Westridge Resources Inc.
Management Discussion and Analysis
Six month period ended January 31, 2011

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the Westridge Resources Inc ("Westridge" or the "Company") financial statements. The information provided herein should be read in conjunction with the Company's audited financial statements and notes for year ended July 31, 2010 and interim financial statements and notes for the six month period ended January 31, 2011. The effective date of this report is March 31, 2011.

The Company's management is responsible for presentation and preparation of the financial statements and the Management's Discussion and Analysis ("MD&A"). The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

DESCRIPTION OF BUSINESS AND OVERVIEW

The Company was incorporated on April 30, 2007, to operate as a mineral exploration company focused on the acquisition, evaluation and exploration of mineral resource properties. During the previous fiscal year ended July 31, 2010, the Company filed its prospectus and completed its initial public offering ("IPO") of 5,600,000 common shares at $0.25 per share for gross proceeds of $1,400,000. On May 4, 2010, the Company commenced trading on the TSX Venture Exchange under the stock symbol WST.

The Company has focused its exploration activities in the Province of British Columbia and has generated no cash flow from operations. To date, all direct costs related to the acquisition of mineral resource property interests have been capitalized and the Company's main source of funding has been by way of private placements of equity capital.

SELECTED ANNUAL INFORMATION

	Year Ended July 31, 2010	Year Ended July 31, 2009	Year Ended July 31, 2008
Total revenues	$ Nil	$ Nil	$ Nil
General and administrative expenses	295,999	50,435	38,103
Loss for the year	(293,469)	(50,435)	(38,103)
Loss per share – basic and diluted	(0.03)	(0.01)	(0.01)
Total assets	1,268,966	273,799	302,958
Total long-term financial liabilities	-	-	-
Total dividend paid	-	-	-

This financial information was prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and reported in Canadian dollars.

MINERAL PROPERTIES

On November 22, 2007, the Company entered into an option agreement with 747080 BC Ltd. to acquire 100% interest in the Mt. Sicker Mineral Property located near Duncan, British Columbia. The option agreement calls for the issuance of 400,000 common shares (400,000 issued) and cash payments totaling $150,000 ($95,000 paid) over four years. The property is subject to a 2% net smelter return held by the vendor upon commencement of commercial production that is reducible to 1% by paying the vendor $1,000,000.

During the quarter, the Company issued the last instalment of 75,000 common shares valued at $29,250 and made a cash payment of $15,000 towards the option agreement. The Company also negotiated an extension on the remainder of option payments of $55,000 due and was able to obtain the required extension.

The property is located near Duncan, British Columbia. As of January 31, 2011, the Company had expended $294,215 (July 31, 2010 - $242,078) on its claims in the Mt. Sicker Mineral Property.

The Company's strategy is to implement the recommended Phase 1 work program to further explore and define the mineralization of the Mt. Sicker Mineral Property.

During the six month period ended January 31, 2011, the Company announced that it had made significant progress with respect to the Company's summer work program which began in early June. The Company engaged Discovery Consultants ("Discovery") to assist with its work program on the Company's Mount Sicker Property. Field work was focused in the immediate Northeast Copper Zone and Jane Prospect areas of the property. A number of mineral occurrences were sampled including a newly discovered copper-bearing volcanogenic sulphide (VMS) prospect.

Detailed geological mapping was carried out in both areas and preparation for a diamond drilling program in the Northeast Copper Zone was initiated. The Company is currently evaluating drill-sites, access and water supply sources in the immediate area of its prospective drilling locations and has begun the permitting process with the intention to begin drilling in the fall.

A summary of exploration and development cost:

	Six months Ended January 31, 2011	Year Ended July 31, 2010	Year Ended July 31, 2009
Balance, beginning	$242,078	$175,249	$145,211
Acquisition	44,250	49,500	16,000
Aviation	-	-	-
Mineral titles	-	11,005	-
Consulting	7,887	31,374	14,038
Refundable tax credits	-	(25,050)	-
Balance, ending	$294,215	$242,078	$175,249

SUMMARY OF QUARTERLY RESULTS

The following financial data is selected information for the Company for the six most recently completed financial quarters:

	January 31, 2011	October 31, 2010	July 31, 2010	April 30, 2010
Total Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss for the period	(57,406)	(69,274)	(210,809)	(43,886)
Loss per Share (Basic & diluted)	(0.01)	(0.01)	(0.02)	(0.01)
Total Assets	1,167,045	1,225,993	1,268,966	396,028
Total Liabilities	-	33,038	8,983	225,789

	January 31, 2010	October 31, 2009
Total Revenue	$ Nil	$ Nil
Loss for the period	(16,472)	(22,302)
Loss per Share (Basic & diluted)	Nil	nil
Total Assets	341,553	294,714
Total Liabilities	127,428	68,617

Information for the quarters ended prior to October 31, 2009 has not been prepared as the Company in the past was a non-reporting issuer.

RESULTS OF OPERATIONS

Overall, the Company recorded a net loss of $126,680 ($0.02 loss per common share) for the six months ended January 31, 2011 as compared to a net loss of $38,774 ($0.01 loss per common share) for six months ended January 31, 2010.

Operating Expenses:

The Company had no operating revenue for the six month period ended January 31, 2011 and 2010. The operating expenses were $134,114 for the six month ended January 31, 2011 as compared to $38,774 for the six months ended January 31, 2010. The overall increase in operating expenses can be attributed to the following:

The advertising and promotion costs of $2,519 (2010 - $nil) were for website development and hosting as well as other promotional initiatives undertaken to establish presence on the internet and in the marketplace.

Office and general charges of $16,267 (2010 - $5,849) increased as result of monthly rent and other operating costs

Investor relations of $30,961 (2010 - $nil) increased due to the monthly service agreement with a investor relations firm to provide investor relations and marketing services

Management fees of $37,912 (2010 - $22,000) and professional fees of $39,642 (2010 - $2,955) increased due to increased business activity related to business operations and development.

Stock based compensation of $4,492 (2010 - $nil) increased as a result of recognizing stock based compensation expense for the stock options vested during the six month period ended January 31, 2011.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

The Company is currently in the exploration stage and therefore has generated no cash flow from operations. The Company's principle source of funds since incorporation has been from the sale of Common Shares.

At January 31, 2011, the Company had a cash balance of $838,199 (July 31, 2010 - $975,340) to settle current liabilities of $nil (July 31, 2010 - $8,983). These funds provide sufficient working capital for the Company to complete its operating and exploration and development program requirements for the coming year. The Company does not have any long-term debt. There are no known trends affecting the Company's liquidity or capital resources.

As at January 31, 2011, the Company had total assets of $1,167,045 (July 31, 2010 - $1,268,966). The principal assets of the Company are its one mineral exploration property interest in British Columbia known as the Mt. Sicker Mineral Property, with a carrying value of $294,215 (July 31, 2010 - $242,078). The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related deferred exploration cost are dependant upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of these reserves and upon future profitable production.

Financing

During the previous fiscal year, the Company completed its initial public offering by issuing 5,600,000 Common Shares at $0.25 per share for gross proceeds of $1,400,000 pursuant to its prospectus dated February, 8, 2010 filed with the British Columbia, Alberta, and Ontario Securities Commissions.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

a) Paid or accrued management fees of $20,517 (2010 - $6,000) to a company controlled by an officer of the Company;

b) Paid or accrued management fees of $17,395 (2010 - $nil) to a company controlled by an officer of the Company

c) Paid or accrued management fees of $nil (2010 - $16,000) to a former financial officer of the Company.

Included in accounts payable is $nil (July 31, 2010 - $40,400) due to related parties.

These transactions have been in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

CAPITAL COMMITTMENTS

The Company has no commitments for property and equipment expenditures for 2011. The Company has forecasted that any property and equipment expenditures based on future needs, will be funded from working capital and/or from operating or capital leases.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The significant accounts requiring the use of management estimates are amortization of equipment, and valuation allowances for future income tax assets. Actual results could differ from these estimates.

SIGNIFICANT ACCOUNTING POLICIES

Recent accounting pronouncements not yet adopted

Business combinations, non-controlling interest and consolidated financial statements

In January 2009, the CICA issued Handbook Sections 1582 “Business Combinations”, 1601 “Consolidated Financial statements” and 1602 “Non-controlling Interests” which replace CICA Handbook Sections 1581 “Business Combinations” and 1600 “Consolidated Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company’s business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of financial statements. Section 1601 is applicable for the Company’s interim and annual financial statements for its fiscal year beginning August 1, 2011. Early adoption of this Section is permitted and all three Sections must be adopted concurrently.

SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Conversion to International Financial Reporting Standards ("IFRS") (cont'd…)

In 2006, the Accounting standards Board (AcSB) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly listed companies to use IFRS, replacing Canada's own GAAP. The date is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company's adoption date of August 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2011.

Management has developed a project plan for the conversion to IFRS based on the current nature of operations. The conversion plan is comprised of three phases: 1) Scoping phase which will assess the overall impact and effort required by the Company in order to transition to IFRS; 2) Planning phase which will include a detailed analysis of the conversion process and implementation plan required for disclosure for the Company's first quarter; and, 3) Transition phase which will include the preparation of an IFRS compliant opening balance sheet as at August 1, 2010, any necessary conversion adjustments and reconciliations, preparation of a fully compliant pro forma financial statements including all note disclosures and disclosures required for the MD&A.

Management has completed phase one, IFRS Scoping phase, during the second quarter, is advancing through phase two, the Planning stage.

During the second quarter, Management prepared a component evaluation of its existing financial statement line items, comparing Canadian GAAP to the corresponding IFRS guidelines, and has identified a number of differences. Many of the differences identified are not expected to have a material impact on the reported results and financial position. Management is working towards policy choices by the third quarter.

Most adjustments required on transition to IFRS will be made, retrospectively, against opening retained earnings as of the date of the first comparative balance sheet presented based on standards applicable at that time.

IFRS 1, "First-Time Adoption of International Financial Reporting Standards", provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS.

Set out below are the most significant areas, management has identified to date, where changes in accounting policies may have the highest potential impact on the Company's consolidated financial statements based on the accounting policy choices approved by the Audit Committee and Board of Directors.

In the period leading up to the changeover in 2011, the AcSB has ongoing projects and intends to issue new accounting standards during the conversion period. As a result, the final impact of IFRS on the Company's consolidated financial statements can only be measured once all the IFRS accounting standards at the conversion date are known. Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

Impairment of Assets

Canadian GAAP generally uses a two-step approach to impairment testing: first comparing asset carrying values with undiscounted future cash flows to determine whether impairment exists; and then measuring any impairment by comparing asset carrying values with discounted cash flows. International Accounting Standard (IAS) 36, "Impairment of Assets" uses a one-step approach for both testing and measurement of impairment, with asset carrying values compared directly with the higher of fair value less costs to sell and value in use (which uses discounted future cash flows). This may potentially result in write downs where the carrying value of assets were previously supported under Canadian GAAP on an undiscounted cash flow basis, but could not be supported on a discounted cash flow basis.

SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Conversion to International Financial Reporting Standards ("IFRS") (cont'd…)

Share Based Payments
IFRS and Canadian GAAP largely converge on the accounting treatment for share – based transactions with only a few differences.

Canadian GAAP allows either accelerated or straight line method of amortization for the fair value of stock options under graded vesting. Currently, the Company is using the straight line method. IFRS 2, on the other hand, allows only the accelerated method.

Under IFRS, the estimate for forfeitures must be made when determining the number of equity instruments expected to vest, while under Canadian GAAP forfeitures can be recognized was they occur.

Upon adoption of IFRS, the Company will change both the method of amortization, which would give rise to an accelerated compensation expense, and the method of forfeiture recognition.

Exploration and Evaluation Assets
Under the Company's current accounting policy, acquisition costs of mineral properties, together with direct exploration and development expenses incurred thereon are capitalized.

Upon adoption of IFRS, the Company has to determine the accounting policy for exploration and evaluation assets. The Company can decide to apply the International Accounting Standards Board ("IASB") Framework which requires exploration expenditures to be expensed and capitalization of expenditures only after the completion of a feasibility study or disregard the IASB Framework and keep the existing Company's policy, if relevant and reliable.

Management has yet to decide on whether or not to fully adopt IFRS 6, "Exploration and Evaluation of Mineral Properties", and apply the IASB framework.

Future Income Taxes
Like Canadian GAAP, deferred income taxes under IFRS are determined using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and by generally applying tax rates applicable to the Company to such temporary differences. Deferred income taxes relating to temporary differences that are in equity are recognized in equity and under IFRS subsequent adjustments thereto are backward traced to equity.

IFRS prohibits recognition where deferred income taxes arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable net earnings. The Company expects the impact of implementing IAS 12, Income Taxes to not have an impact on the financial statements. However, as events and circumstances of the Company's operations change that give rise to future income taxes, IAS 12 will be applied.

As the Company elects and approves the IFRS accounting policy for each of the areas above, management will determine and disclose impact of the IFRS adoption at the transition date on our financial statements. The International Accounting Standards Board will also continue to issue new accounting standards during the conversion period and, as a result, the final impact of IFRS on the Company's consolidated financial statements will only be measured once all the IFRS applicable accounting standards at the conversion date are known.

Based on management assessment of the information system currently used by the Company, all information required to be reported under IFRS will be available with minimal system changes.

One of the more significant impacts identified to date of adopting IFRS is the expanded presentation and disclosures required. Disclosure requirements under IFRS generally contain more breadth and depth than those required under Canadian GAAP and, therefore, will result in more extensive note references. The Company is continuing to assess the level of presentation and disclosures required to its consolidated financial statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial risk factors

Fair value

Cash is carried at fair value using a level 1 fair value measurement.

The carrying value of receivables, refundable tax credits receivable and accounts payable and accrued liabilities approximate their fair value due to the short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. Receivables are due primarily from government agencies.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at January 31, 2011, the Company had a cash balance of $838,199 (July 31, 2010 - $975,340) to settle current liabilities of $nil (July 31, 2010 - $8,983). All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, and commodity and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to maintain cash in its banking institutions and does not believe interest rate risk to be significant.

(b) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

SHARE CAPITAL

The Company has the following common shares, stock options, and stock warrants outstanding:

Common shares

	Number of Shares	Capital Stock	Contributed Surplus
Authorized			
Unlimited common shares, without par value			
Issued			
Balance, July 31, 2009	6,999,994	$ 420,000	$ -
Private placement	5,896,000	1,474,000	-
Shares issued for mineral properties	75,000	4,500	-
Issuance costs	-	(272,706)	-
Agent's warrants	-	(73,812)	73,812
Stock-based compensation	-	-	99,259
Balance, July 31, 2010	12,790,994	1,551,982	173,071
Shares issued for mineral properties	75,000	29,250	-
Stock-based compensation	-	-	4,492
Balance, January 31, 2011	**12,865,994**	**$ 1,581,232**	**177,563**

During the quarter, the Company issued 75,000 shares valued at $29,250 pursuant to the mineral property option agreement.

During the previous fiscal year ended July 31, 2010, the Company completed an initial public offering of 5,600,000 common shares at $0.25 per share for gross proceeds of $1,400,000. The Company also issued 296,000 common shares for finder fees and granted 560,000 warrants in connection with this offering. In addition, 75,000 shares were issued pursuant to the mineral property option agreement. The Company intends to use the proceeds of the offering for further exploration of the Mt. Sicker Mineral Property and unallocated working capital.

Escrow shares
Included in issued share capital are 2,600,430 common shares which are subject to an escrow agreement. On May 4, 2010, when the Company completed the Initial Public Offering (IPO), 10% was released from escrow and an additional 15% will be released every six months thereafter.

SHARE CAPITAL (cont'd)

Stock Options and Warrants

As at January 31, 2011 and March 31, 2011 (date of the report), the following is the stock options and warrants are outstanding and exercisable.

	Number of Shares	Exercise Price	Expiry Date
Stock options	500,000	0.25	May 4, 2015
	150,000	0.35	May 12, 2011
Balance, as at July 31, 2010 and January 31, 2011	650,000		
Granted subsequent to the quarter	400,000	0.30	February 22, 2016
Balance, as at March 31, 2011 (date of the report)	1,050,000		
Warrants	560,000	0.25	May 4, 2012

OFF-SHEET BALANCE ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

FORWARD LOOKING STATEMENTS

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, which address reserve potential, exploration drilling and related activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Other information

Additional information relating to the Company can be found on our website at www.westridgeresources.com and on SEDAR at www.sedar.com.