AURWEST RESOURCES CORPORATION

Management Discussion and Analysis

December 31, 2020

(Expressed in Canadian Dollars)
Unaudited – Prepared by Management

AURWEST RESOURCES CORPORATION
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the seven month period ended December 31, 2020
(expressed in Canadian dollars)
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MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("**MD&A**") should be read in conjunction with Aurwest Resources Corporation's (formerly Shamrock Enterprises Inc.) (the "**Company**" or "**Aurwest**") audited annual consolidated financial statements for the seven month period ended December 31, 2020 and the related notes thereto. On January 2, 2020, the Company underwent a name change to Aurwest Resources Corporation and consolidated its shares on a 4 for 1 basis.

On February 28, 2020 Aurwest held its Annual General Meeting to allow shareholders of the Company the opportunity to choose between two slates of directors; the Management Directors' slate and the Concerned Shareholders' slate as more particularly set out in the management information circular dated January 28, 2020 and the Concerned Shareholders Dissident Proxy Circular dated February 7, 2020, respectively, as filed on SEDAR. A total of 7,382,852 common shares were represented at the Meeting either in person or by proxy representing approximately 57.22% of the issued and outstanding shares of the Company. Advance proxy votes received in favour of the Concerned Shareholder's nominees totaled approximately 5,400,324 shares or 41.85% compared to 1,966,025 shares or 15.24% for management's nominees. In response, management's directors withdrew their nominations for re-election as directors at the Meeting and the Concerned Shareholders' nominees, being Colin Christensen, Cameron MacDonald, Warren Brown and Elmer Stewart were elected as directors of the Company to hold office until the next annual general meeting or their successors are elected or appointed. The Company's new management and directors are eager to begin the work required to move Aurwest forward, including implementing the Financial Plan as set out in the Dissident Proxy Circular dated February 7, 2020 available for review at www.sedar.com . The Financial Plan is specifically structured to reverse the Company's position by improving the current working capital deficiency and negative balance sheet structure. Furthermore, this plan will provide market liquidity and growth through strategic financings and a marketed corporate profile to attract new investors.

Technical and corporate information contained in this MD&A has previously been disseminated by way of news releases and are filed on SEDAR at www.sedar.com. The reader should be aware that historical results are not necessarily indicative of future performance (readers should refer to "**Forward Looking Statements**").

All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of February 26, 2021 and was reviewed, approved, and authorized for issue by the Company's Board of Directors on the aforementioned date.

CORPORATE OVERVIEW

Aurwest is a Canadian-based junior resource company focused on the acquisition andexploration of gold and silver properties in North America. Aurwest is listed on the Canadian Securities Exchange (**CSE: AWR**). The Company currently holds a 100% interest in the Stellar copper/gold project in British Columbia, and Option Agreements to acquire the Paradise Lake and Miguel Lake gold properties in Central Newfoundland. To date the Company has not earned revenues from any of its exploration efforts and its projects are in the early exploration stage.

The Company maintains its head office at Suite 2003, 188 – 15 Ave SW, Calgary, Alberta Canada T2R 1S4.

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As at the date of this MD&A, Aurwest's directors and officers are as follows:

Directors	Officers and Position
Colin Christensen	President and Chief Executive Officer
Warren Brown	Chief Financial Officer and Corporate Secretary
Elmer Stewart	
Cameron Macdonald	
Brian Prokop	

Audit Committee
Warren Brown
Elmer Stewart
Cameron MacDonald

Qualified Person
Mr. Elmer B. Stewart, MSc. P. Geol., a director of the Company, is the qualified person as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company's mineral properties. Mr. Stewart is not independent of the Company.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "*forward-looking statements*" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations and goals, as well as statements with respect to our belief, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements.

Forward-looking statements include, without limitation, information concerning possible or assumed future results of the Company's operations. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guaranteeing of future performance and involve assumptions and risks and uncertainties that are difficult to predict, therefore, actual results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements.

By their very nature, forward looking statements involve several known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements considering the risk factors set forth below and as further detailed in the "*Risks and Uncertainties*" section of this MD&A.

These risk factors include, but are not limited to, fluctuation in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, global political and economic conditions; the Company's need for access to additional capital to explore and develop its projects; the risks inherent in the exploration for and development of minerals including the risks of estimating the quantities and qualities of minerals, operating parameters and costs, receiving project permits and approvals, successful construction of mining and processing facilities, and uncertainty of ultimate profitability of mining operations; risks of litigation and other risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and other uncertainties and potential events.

PERIOD ENDED DECEMBER 31, 2020 HIGHLIGHTS AND SIGNIFICANT EVENTS

- On June 10, 2020, the Company issued 2,200,000 stock options to management and board. The stock options have a term of two years and are exercisable at a price of $0.025 per option.

- On June 24, 2020 the Company signed a debt settlement agreement with a non-related party, the estate of a former director, for an outstanding unsecured loan with a principal amount of $21,000, accrued interest of $12,607 and accrued liabilities of $43,970. The debt settlement agreement was executed with the executors of the estate of the former director to clear the entire amount of the loan, accrued interest, and all accrued liabilities owed for $25,397. This amounted to a $8,210 gain on the settlement of debt and a gain of $43,970 on the entire write off of the accrued liabilities.

- On July 21, 2020, the Company signed a debt settlement agreement for an outstanding accrued liability of $3,000 due to the estate of a former officer of the Company. The accrued liability was settled through for the amount of $1,500 which amounted to a gain of $1,500.

- On August 8 and August 24, 2020, the Company purchased two mineral tenures (75 hectares) located within the Stellar property for total consideration of $7,000.

- On August 19, 2020 the Company announced the results of its recently completed compilation of historical and recent exploration data for its 100% owned Stellar Project.

- On September 15, 2020 and October 1, 2020, the Company closed a private placement in two tranches issuing a combined 27,106,000 non-flow through units at a price of $0.05 per unit, for total gross proceeds of $1,355,300. In connection with the financing, the Company paid a finders' fee of $53,654 and issued 2,144,100 agent's units. Each share purchase warrant is exercisable into one common share at a price of $0.10 for the first 18 months and $0.15 if exercised any time after 18 months from the initial date of grant but no later than 36 months from the date of grant. The Company has the right to force conversion of the Warrants, if at any time from and after the date of issuance, the daily volume-weighted average closing price of the Company's Common Shares on the Canadian Securities Exchange, equals or exceeds $0.20 for ten consecutive trading days.

- On October 29, 2020 the board approved to change the fiscal year end of the Company from May 31 to December 31.

- On November 1, 2020, the Company entered into an investor relations agreement with BAM Private Capital Inc. ("**BAM**") whereby BAM will provide corporate communication and strategic services on a month to month basis. Under the agreement, the Company will pay half of the compensation in cash and half through the issuance of common shares. On the signing of the agreement, the Company granted 250,000 options to BAM with an exercise price of $0.065 per share.

- On November 6, 2020 Company entered into two option agreements to acquire a 100% interest in 944 gold mineral claims (23,600 hectares) in central Newfoundland, referred to as the Paradise Lake and Miguel Lake Properties. In addition to the consideration payable, the Company is required to incur the following exploration expenditures on the properties:

  In addition, the Company is required to incur $4,000,000 in exploration expenditures on the Paradise Lake property as follows:

  - $400,000 on or before November 20, 2021;
  - $750,000 on or before November 20, 2022;
  - $1,275,000 on or before November 20, 2023; and
  - $1,575,000 on or before November 20, 2024.

  The Company is required to incur $580,000 in exploration expenditures on the Miguel Lake property as follows:

  - $100,000 on or before November 20, 2021;
  - $120,000 on or before November 20, 2022;
  - $180,000 on or before November 20, 2023; and
  - $180,000 on or before November 20, 2024.

- On November 11, 2020, the Company granted a total of 500,000 stock options to the newly elected director and BAM. The stock options have a term of two years and are exercisable at a price of $0.065 per option.

- On November 15, 2020, the Company issued 37,944 shares in accordance with the investor relations agreement with BAM.

- On November 30, 2020 the Company settled a series of unsecured loans with a non-related party that had no specific payment terms, principal amounts of $17,200, accrued interest of $9,074 and outstanding since June 1, 2015 through a release agreement to clear the entire amount of the loan and accrued interest for a cash payment of $22,000. This amounted to a $4,274 gain on the settlement of debt.

Subsequent to the Period Ended:

Aurwest announced that it had retained the services of Mr. Brian Willett, P.Geo., to manage the Company's exploration activity on its Paradise Lake gold project. Mr. Willett is a resident of Newfoundland and has over thirty years of extensive mineral exploration experience in a variety of geological environments. He worked extensively with Capstone Mining Corporation as a senior geologist on various advanced and grass roots exploration programs within North and South America, and most recently as a contract geologist with Maritime Resources Corp in Newfoundland. Mr. Willett's duties will include working with management to plan the 2021 exploration activities, assembling the exploration team and managing the daily operations of the 2021 field program. Brian's experience will complement the proposed exploration activities currently in the planning stage on its Paradise Lake and Miguel's Lake properties in central Newfoundland. Additional information specifically relating to 2021 exploration plans will be announced shortly.

PROPERTY SUMMARY

This MD&A covers the Company's reporting period for the seven months ended December 31, 2020 (June 1, 2020 to December 31, 2020). The location of the Company's property prohibited field activities due to winter weather conditions. Rules and regulation imposed by the Federal government authorities due to COVID-19 have severely restricted the Company's ability to conduct field operations. Accordingly, on March 27, 2020, the Gold Commissioner for the Province of British Columbia issued a statement extending the time limit for either registering a statement of exploration and development expenses or registering payment instead of exploration and development until December 31, 2021.

Industry Overview

The repercussions of the COVID-19 virus, has led to extreme volatility in both the equity markets and commodity markets over past quarter. These issues are having a significant negative effect on the resource sector leading to significant capital expenditure reductions in 2020.

Despite the current uncertainty and volatility, the longer-term fundamentals of the copper industry strong. Gold prices have continued to trend higher in conjunction with the perceived investment risk of global currencies, debt levels, and potential inflationary factors. Copper demand is forecasted to increase, driven by population growth, emerging economies, green initiatives, and infrastructure requirements. If copper demand materializes as forecasted and the structural issues facing the copper industry have not been resolved; the long-term sustainable copper supply could be materially impacted. The significant decline of large copper discoveries, combined with the historically low number of copper projects in the exploration and development pipeline, implies an impending significant supply deficit within the copper industry.

Corporate Overview

The Company continues to execute its strategy to acquire a portfolio of gold exploration projects in North America. With the execution of the Paradise Lake option agreement, the company has strategically positioned itself in the emerging Central Newfoundland gold belt. The Paradise lake project cover approximately 30 kms of the regional scale mineralized structure that hosts the Valentine Lake gold deposit located to the southwest and the Moosehead gold discover located northeast of the property. On the Stellar project, compilation of historical exploration results combined with the 2019 airborne geophysical survey has identified four large porphyry copper targets and a structurally controlled gold-silver target. The option agreements on the Topley-Richfield, Portland and Millie properties were terminated in 2019 to allow the Company to focus on its Stellar project.

Paradise Lake Project

The Project consists of three separate claim blocks covering 236 km2 in the emerging Central Newfoundland gold belt. Collectively the properties are located on a 27 kms strike length of the regional scale structure hosting the Valentine Lake gold deposit and the high-grade Moosehead discovery. The recent discoveries consist of structurally controlled gold mineralization hosted in two sub-parallel regional scale structures. These regional scale structural systems host a number of high-grade and low-grade gold systems including New Found Gold Corp.'s Queensway project, Marathon Gold Corporation's Valentine Lake gold deposit, the Sokomon Iron Inc.'s Moosehead gold project.

The Central Newfoundland gold belt is now being compared to the world class Abitibi greenstone belt in Canada and the Fosterville gold district in Australia.

The Project has only seen sparse and erratic exploration since 1989 that resulted in the discovery of numerous gold showings, gold grains in-till anomalies and anomalous geochemical gold targets.

The Project is underlain by Ordovician and Silurian sediments (Botwood Group and Badger Group) and intrusive rocks (syenites, monzodiorites & gabbro) intruding the sediments. Ten areas of silicified low-sulfidation mineralization typically containing less than 3% total sulphides (fine-grained disseminated pyrite, arsenopyrite and sulfosalts (boulangerite & bournonite); with highly anomalous Au and As, Ag & Sb values (path finder elements).

Historical Exploration results are summarized below;

- In the Paradise Lake Project, 68 rock float samples have been sampled with 12 rocks assaying >45 to 8,963 ppb Au; 14 till samples assaying >500 to 1,640 ppb Au; 61 tills with 5 to 48 gold grains per sample and 5 panned till samples assaying from 900 to >10,000 ppb Au.
- In the Miguels Lake Project, 14 rock samples have been sampled with two rocks assaying from 60 to 381 ppb Au; 40 tills assayed from >75 to 22,209 ppb Au, with 98 tills containing 1 to 36 gold grains, 40 panned tills assayed from >25 to 9,040 ppb Au.
- In the Pistol Lake Project, 49 rocks from three prospects assayed >100 to 5,160 ppb Au and 6 tills assayed >50 to 7,340 ppb Au. Fine visible gold grains have been panned in tills adjacent to sub crop and quartz stockwork with visible gold has been located in outcrop. The samples containing visible gold assayed 3.1 g Au/t. Eleven angular boulder samples assayed >750 ppb Au and averaged 2.3 g Au/t; and 8 boulder samples assayed >1,000 ppb Au and averaged 2.9 g Au/t.

To earn the 100% interest in the Paradise Lake property, the Company is required to make cash payments of $400,000 and issue 5,000,000 units over the course of four years. Each unit will consist of one common share and one-half share purchase warrant. Each whole warrant is exercisable for a period of three years at a price equal to a 10% premium to the closing price of the common shares on the Canadian Stock Exchange ("CSE") on the day prior to the date of issuance. The consideration will be paid as follows:

- $50,000 cash and 300,000 units on November 20, 2020 (paid and issued);
- $50,000 cash and 500,000 units on or before November 20, 2021;
- $75,000 cash and 700,000 units on or before November 20, 2022;
- $100,000 cash and 1,500,000 units on or before November 20, 2023; and
- $125,000 cash and 2,000,000 units on or before November 20, 2024

In addition, the Company is required to incur $4,000,000 in exploration expenditures on the property over the next four years as follows:

- $400,000 on or before November 20, 2021;
- $750,000 on or before November 20, 2022;
- $1,275,000 on or before November 20, 2023; and
- $1,575,000 on or before November 20, 2024.

Tenacity Gold Mining Company will retain a 3% net smelter returns royalty ("**NSR**") on the property.

To earn the 100% interest in the Miguel Lake property, the Company is required to make cash payments of $50,000 and issue 750,000 units over the course of four years. Each unit will consist of one common share and one-half share purchase warrant. Each whole warrant is exercisable for a period of three years at a price equal to a 10% premium to the closing price of the common shares on the CSE on the day prior to the date of issuance. The consideration will be paid as follows:

- $5,000 cash and 50,000 units on November 20, 2020 (paid and issued);
- $5,000 cash and 100,000 units on or before November 20, 2021;
- $8,000 cash and 150,000 units on or before November 20, 2022;
- $12,000 cash and 200,000 units on or before November 20, 2023; and
- $20,000 cash and 250,000 units on or before November 20, 2024

In addition, the Company is required to incur $580,000 in exploration expenditures on the property over the next four years as follows:

- $100,000 on or before November 20, 2021;
- $120,000 on or before November 20, 2022;
- $180,000 on or before November 20, 2023; and
- $180,000 on or before November 20, 2024.

Tenacity Gold Mining Company will retain a 1% NSR and Alexander Duffitt a 2% NSR on the property.

Compilation of the historical results and the airborne magnetic survey indicate that all areas of gold mineralization/till samples/lake sediment anomalies and areas of alteration exhibit a strong spatial correlation to the interpreted structure that hosts the Valentine Lake gold deposit and Moosehead high-grade gold discovery. The Company is preparing for its 2021 exploration program and has retained a project manager to work with management to finalize exploration activities to be completed on all three claims blocks in 2021. Details of the 2021 program will be announced when approved by the Company. During the period, the Company incurred $86,244 on the properties covering property payments, compilation, and general and administrative expenses.

Stellar Project

The Company owns a 100% interest in the Stellar property (22,700 ha); an early-stage porphyry copper exploration project located in the Omineca Mining Division, northwestern British Columbia. The Property is situated approximately 25 km southwest of the town of Houston and 45 km directly south of Smithers, B.C. and is subject to a 2% Net Smelter Return Royalty. The Company has the right to purchase 50% of the Net Smelter Royalties for a purchase price of $1 million.

During the period ended, Aurwest digitized the location of all available sampling (rock/stream/silt) results on the property. The historical data used in the compilation were taken from the numerous assessment reports filed with the department of Mines and Energy for British Columbia over the past 50 years and on BC MINFILES. Neither Aurwest nor a qualified person has verified the historical sampling, analytical, and test data used in the compilation. The historical grab sampling results are selected samples and are not necessarily indicative of the mineralization hosted on the property.

The property has been explored intermittently since the late 1960's. Historical exploration included mainly cursory soil and rock geochemical sampling and limited geophysical surveys and diamond drilling in certain areas within this target. In 2019, Aurwest completed a 1,049 km airborne geophysical survey over the property that enabled Aurwest to place the historical data in a regional and target specific contexts.

The property is underlain by Lower Jurassic Hazelton Group volcanic and sedimentary rocks that have been intruded by early Cretaceous McCauley Island dioritic to monzonitic intrusive rocks and Late Cretaceous Bulkley dioritic to felsitic intrusive rocks. This suite of rocks host most of the significant porphyry copper mineralization in this portion of British Columbia. An exploration model like the Huckleberry porphyry copper deposit is being used to explore the Stellar property.

The property exhibits widespread copper-gold-silver mineralization with numerous rock samples containing greater than 1.0% copper, and in some cases molybdenum, as well as high-grade copper-silver dissemination/veins in skarn (chalcopyrite-bornite). The mineralogy, alteration and skarnification strongly supports the presence of a porphyry system. In addition to the porphyry targets, a 2.4 km long, structurally controlled Quartz vein system with gold values up to 37.6 g/t (1.2 oz/t) has been located in the northeast corner of the property peripheral to porphyry style mineralization. During the period, the Company incurred $10,269 on the properties covering property payments, compilation, and general and administrative expenses.

Porphyry Copper Targets

Four large under explored porphyry copper targets with magnetic signatures typically associated with a porphyry system have been identified within the Property. The Lynx and Erin targets are better defined and underlain by Cretaceous intrusives and northwest and northeast trending linear magnetic anomalies, which may reflect intrusive porphyritic dikes and stocks.

The airborne geophysical signature of the Lynx target is a circular magnetic anomaly.

This target is underlain by a granodiorite stock hosting minor disseminated and vein hosted chalcopyrite and pyrite mineralization. Historical diamond drill logs show narrow (1-5 m core thickness) intervals of weak chalcopyrite-pyrite quartz veins and veinlets with K-spar alteration envelopes. No analytical results were reported from the limited drill program. A historical select grab sample from this showing returned 0.857 g/t Au and 0.0169 % Cu.

Copper mineralogy consists primarily of chalcopyrite, bornite and abundant secondary copper oxide minerals hosted in an iron rich gossan (oxidized pyrite). Historical select grab samples yielded analytical results up to 0.56 % Cu, 17 ppb Au, 11.7 g/t Ag, 0.095 % As and 0.16 % Sb.

On the south side of this target molybdenum (a significant indicator mineral in certain porphyry deposits in British Columbia) mineralization is reported to occur within a porphyry stock intruding Hazelton Group volcanics.

The Erin area located west of the Lynx target covers shear-hosted copper-gold-silver mineralization hosted in Hazelton volcanics intruded by a Bulkley Intrusive. Historical exploration consisted of trenching, mapping, and sampling over an area hosting vein and disseminated copper-silver mineralization measuring 1500 metres by 700 metres in skarn and hornfelsed Hazleton andesitic volcanics. Samples from the property were not analyzed for gold. The skarnification and hornfelsing are typical features of porphyry copper systems resulting from an intrusive body at depth. Of the 31 historical select grab samples collected within the trenched area, 25 samples returned results that ranged from 0.1% Cu, to 33.4% Cu, 11,073 g/t Ag (356 oz/t), and 6.5 g/t Au (0.21 oz/t). The copper-silver mineralization appears to be controlled by a North trending fault with the higher copper-silver concentration occurring on the east side of the interpreted fault. Four additional areas of significant copper-silver mineralization occur within the Erin target outside the above noted trenched area. The first area is located approximately 1.6 kms north of the trenched area and returned two select samples that yielded 27,845 ppm (2.78%) copper and 343.8 ppm Ag and 13,344 ppm (1.33%) copper and 106.2 ppm Ag. The second area is located approximately 400m north and east of the trenched area and returned two select samples yielding 15,100 ppm (1.51%) copper and 7.8 ppm Ag and 99,999 ppm (9.99%) copper and 328.2ppm Ag. The third area is located approximately 800m south of the trenched area and two select samples returned 32,115 ppm (3.21%) copper and 8.5pppm Ag and 13,841 ppm (1.38%) copper and 4.2 ppm Ag. The fourth area is described as consisting of disseminated chalcopyrite, bornite, malachite, azurite, and pyrite in Hazelton Group volcanics. Historical select grab samples assayed from 0.21% to 6.14% Cu and up to 25.3 g/t Ag.

All areas of significant copper-silver concentration fall within a generally north trending area with an estimated minimum width of 400-600m and a potential strike length of 4kms. The areas between the trenched area and these copper-silver showings show no record of additional sampling.

Gold-Silver Target

This gold-silver target is located within the general area of the Lynx Target and measures approximately 2,400m by 1,000m. Historical rock and soil sampling surveys have outlined widespread gold-silver in rock and in soil geochemical anomalies underlain by silicified Hazelton Group volcanics intruded by dikes, sills and stocks of granite and monzonite composition. Three NNE trending faults appear to be the main structural control on the gold-silver showings. Epidote-quartz-pyrite, silicification and iron carbonate are the main types of alteration within this target. This target hosts three main showings locally referred to as Jewelry Box, Central, Ridge, and East Ridge.

The Jewelry Box showing is located at the southwest end of this target and is reported to host disseminated and fracture-controlled gold-silver-copper mineralization.as well as pyritic bands and quartz-pyrite veins in silicified breccias and silicified pyritized hornfels. Select historical grab sampling of outcrops returned values from 0.35g/t to 37.6 g/t Au, from 2.7g/t to 75.5 g/t Ag and from 150 to 13,000 parts per million ("**ppm**") (1.3%) Cu. Quartz vein float containing 1,335 ppm Cu and 2,940 ppb (2.94g/t) Au occurs approximately 50m east of the main showing. In 2012 International Samuel completed an airborne magnetic survey, an Induced Polarization survey and drilled two diamond drill holes in the Jewelry Box showing. Reported analytical results include mineralized intervals that returned 0.35 m averaging 2.23 g/t Au and 0.3% Cu, 2.6 m grading 0.16% Cu and 0.4 g/t Au and 0.26% Cu over 0.45m. The core interval between 167.70m and 181.10m in DDH JBDD-12-01 containing patches of epidote with trace disseminated chalcopyrite and pyrite were not sampled. These drilling results have not been verified by Aurwest and do not explain the widespread gold-silver copper mineralization in outcrop and soil geochemical anomalies. Disseminated copper-gold mineralization appears to be related to silicified and pyritized volcanic and intrusive rocks.

The Central showing is located between the Jewelry Box and Ridge showings. Select rock sampling returned from 0.017g/t to 4.92g/t Au, from 0.2g/t to 133.4 g/t Ag. Approximately 100 m north of the Jewelry Box showing a quartz-iron-carbonate altered breccia returned 19,960 ppm (1.99%) Cu, 972 ppm arsenic and 2,350 ppb (2.35g/t) Au.

Very little analytical data has been reported for the Ridge gold showing. Select historical sampling returned values from 4.2g/t to 18.3g/t Au and from trace to 25.5 g/t Ag.

The East Ridge showing is located approximately 250m east of the Ridge showing and historical select grab sampling returned 2.6 g/t and 3.02 g/t Au. Samples from this area exhibit high background values for copper, zinc, silver, and antimony. Much of the precious metal mineralization appears to be related to felsite dykes which cut both the intrusive and volcanic rocks.

Future

During the next quarter, Aurwest intends to commission a National Instrument 43-101 Technical Report on the Stellar project which would then be used to prioritize areas for a 2021 exploration program on the Erin, and Lynx porphyry copper targets. The focus of the company will be the 2021 exploration program for the Paradise Lake gold project. The Company has retained a senior professional geologist to execute the 2021 program and is working with this person to assemble the exploration teams, finalize logistical support and activities to be completed. The objective of the 2021 program is to focus on the areas containing the anomalous historical results to identify specific targets for geophysical surveying. Pursuant to the option agreements in Newfoundland, the Company must spend at least $500,000 to maintain the options in good standing before the first anniversary date of the option agreements.

(expressed in Canadian dollars)

SELECTED ANNUAL INFORMATION

	December 31, 2020	May 31, 2020	May 31, 2019
	$	$	$
Loss for the year	**($203,043)**	($250,792)	($307,188)
Loss per share	**($0.00)**	($0.02)	($0.04)
Total resource properties	**349,441**	249,719	205,281
Total assets	**1,455,382**	414,572	211,139
Long term liabilities	**-**	-	-

The decrease in net loss in December 31, 2020 is attributed to mostly due to the decreases in professional fees, marketing & investor relations, offset with share-based compensation. The net loss was significantly reduced by gains from settlement of payables and debts. The increase in assets on December 31, 2020 is largely due to a significant increase in cash balances from the September 15 and October 1, 2020 financing.

All the information described below is accounted for in accordance with IFRS, as issued by the IASB. The reader is encouraged to refer the Company's audited financial statements for the period ended December 31, 2020.

SUMMARY OF OPERATING AND FINANCIAL RESULTS

The operational and financial highlights for the year ended December 31, 2020 and May 31, 2020 are as follows:

	December 31 2020	May 31 2020
	$	$
EXPENSES		
Marketing – Investor Relations	**17,240**	59,502
Exploration and evaluation	**-**	6,992
Loan interest	**1,730**	7,483
Office and general	**8,355**	6,792
Professional fees	**145,820**	229,894
Property investigation	**7,042**	-
Regulatory and filing	**13,628**	36,009
Share-based compensation	**72,182**	-
OPERATING EXPENSES	**(265,997)**	(346,672)

- The Company has not generated revenue to date and at December 31, 2020 the operating expenses decreased 23% to $265,997 compared to $346,672 for the year ended May 31, 2020.
- Marketing – investor relations (Advertising and promotion expense) was $17,240 for the seven month period ended December 31, 2020 compared to $59,502 for the year ended May 31, 2020 largely due to the prepayment of one-year worth of digital advertising which the balance was completely expensed the year ended May 31, 2020.

(expressed in Canadian dollars)

- Exploration and evaluation expenses were $Nil for the seven month period ended December 31, 2020 and were $6,992 for the year ended May 31, 2020 largely due to consulting services on the Milly Property which had previously been written off to profit and loss.
- Loan interest for the seven month period ended December 31, 2020 decreased by 77% to $1,730 compared to $7,483 for the year ended May 31, 2020 due loans being settled through settlement and release agreements with creditors.
- Professional fees for the seven month period ended December 31, 2020 decreased 37% to $145,820 compared to $229,894 for the year ended May 31, 2020 mostly due to the December 31, 2020 year end only having a seven month period.
- Property investigation fees were $7,042 for the seven month period ended December 31, 2020 as the Company was incurring expenses to review properties to determine where Aurwest was going to focus its efforts and resources to build shareholder value, compared to the year ended May 31, 2020 where the was no property investigation expenses.
- Regulatory and filing fees for the seven month period ended December 31, 2020 decreased 62% to $13,628 compared to $36,009 for the year ended May 31, 2020 largely due to the December 31, 2020 year end only having a seven month period.
- Share-based compensation was $72,182 for the seven month period ended December 31, 2020 as 2,200,000 and 500,000 stock options were granted and fully vested on June 10 and November 11, 2020 respectively, compared to the year ended May 31, 2020, when there was no share-based compensation.

PERIOD END RESULTS

The Company's operating and financial highlights for the four-month period ending December 31, 2020 and three-month period ending May 31, 2020 are as follows:

	December 31, 2020	May 31, 2020
	$	$
EXPENSES		
Marketing – investor relations	**15,836**	1,389
Property investigation	**7,042**	-
Exploration and evaluation	**-**	6,321
Loan interest	**925**	2,045
Office and general	**7,058**	1,730
Professional fees	**95,631**	101,800
Regulatory and filing	**11,935**	7,678
Share-based compensation	**(33,084)**	-
OPERATING LOSS	**(105,073)**	(120,963)

- Marketing – investor relations (Advertising and promotion expense) increased to $15,836 for the four month period ended December 31, 2020 compared to $1,389 for the three month period ended May 31, 2020, largely due to an investor relations agreement entered into with BAM Capital Inc. dated November 1, 2020.
- Property investigation fees for the four month period ended December 31, 2020 were $7,042 compared to $Nil for the three month period ended May 31, 2020, attributed to the investigation and review of potential exploration properties.

(expressed in Canadian dollars)

- There were no exploration and evaluation expenditures expensed for the seven month period ended December 31, 2020.
- Loan interest decreased 55% from the four month period ended December 31, 2020 to the three month period ended May 31, 2020, due to loan settlement and release agreements entered into with creditors of the Company.
- Office and general increased to $7,058 for the four month period ended December 31, 2020 compared to $1,730 for the three month period ended May 31, 2020, largely due to increased expenses to manage the equity financings of the Company in September and October, 2020.
- Professional fees for the four month period ended December 31, 2020 decreased 7% to $95,361 compared to $101,800 for the three month period ended May 31, 2020, mostly due to the December 31, 2020 year end only having a seven month period.
- Regulatory and filing increased 55% to $11,935 for the four month period ended December 31, 2020 compared to $7,678 for the three month period ended May 31, 2020, mostly due to increased press releases and filings for the Company's September and October, 2020 equity financings.
- Share-based compensation is ($33,084) for the four month period ended December 31, 2020 due to adjustments made to the black scholes model calculation for the options granted and fully vested on June 10, 2020. Options were also issued and fully vested on November 11, 2020 for total share-based compensation of $72,123 for the four month period ended December 31, 2020. There was no share-based compensation for the three month period ended May 31, 2020.

SUMMARY OF QUARTERLY RESULTS

	2020				2019			
$	**Dec 31**	**Aug 31**	**May 31**	**Feb 29**	**Nov 30**	**Aug 31**	**May 31**	**Feb 28**
Net loss	(48,619)	(159,424)	(33,002)	(109,750)	(64,086)	(43,956)	(229,452)	(52,789)
Per share (weighted avg)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As an exploration company, Aurwest has no regular cash in-flow from operations, and the extent of its operations is principally a function of the availability of capital resources. To date, the primary source of funding has been equity financing.

As of December 31, 2020, the Company's cash position was $1,089,952 (May 31, 2020 - $153,057).

Major expenditures are required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities. The recoverability of valuations assigned to exploration and development mineral properties are dependent upon the discovery of economically recoverable reserves, the ability to obtain necessary financing to complete such exploration and development as well as the future profitable production or proceeds from potential dispositions.

Management reviews the carrying value of the Company's interest in each property and, where deemed necessary, exploration and evaluation mineral properties are written down to their estimated recoverable amount. Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as the amount of, provision for impairment in the carrying value of exploration properties and related assets.

(expressed in Canadian dollars)

Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing at favourable terms for these or other endeavours, including general working capital purposes.

Working Capital

As of December 31, 2020, Aurwest had positive working capital of $848,457 (May 31, 2020 – working capital deficiency of $220,521). The working capital increased for the period ended December 31, 2020 compared to the year ended May 31, 2020 largely due to the Company's September 15 and October 1, 2020 equity financings.

The Company manages its working capital through conscientious controlling of spending on its properties and operations. Due to the on-going planned advancement of project milestones for the Stellar project over the near term, and capital expenditures on its core area at Paradise Lake and Miguel Lake, Aurwest intends to continue to incur expenditures without revenues and accumulate operating losses. As a result, the Company needs to obtain adequate financing to fund future exploration and development. It is not possible to predict whether future financing efforts will be successful or whether financing on favourable terms will be available.

As of December 31, 2020, Aurwest has loans payable of $12,029 (May 31, 2020 - $70,180) in the form of unsecured loans with no set repayment terms.

Cash Flow Highlights

	For the 7 months ended December 31, 2020	For the year ended May 31, 2020
	$	$
Net cash used in operating activities	**(211,041)**	(328,541)
Net cash used in investing activities	**(75,222)**	(25,315)
Net cash provided by financing activities	**1,223,158**	490,637
Change in cash	**936,895**	136,781
Cash, beginning of the period	**153,057**	16,276
Cash, end of the period	**1,089,952**	153,057

Cash flow for the seven month period ended December 31, 2020

Operating Activities

Cash used in operating activities at December 31, 2020 was $211,041 compared to $328,541 at May 31, 2020 mostly due to decrease in payables and accrued liabilities from debt settlements made with creditors.

Investing Activities

Cash used in investing activities at December 31, 2020 was $75,222 compared to $25,315 at May 31, 2020, largely due to the required cash payments on the Paradise Lake and Miguel Lake mineral property options.

(expressed in Canadian dollars)

Financing Activities

Cash provided by financing activities at December 31, 2020 was $1,223,158 compared to $490,637 at May 31, 2020 mostly due to the September 15 and October 1, 2020 equity financings that the Company received gross proceeds of $1,301,647 net of finders' fees for.

Capital Resources

As of December 31, 2020, the Company had $349,441 in long term assets and $1,089,952 in cash.

Commitments

At May 31, 2020, the Company had the following loans payable:

1. From a former director's spouse of the Company, $9,400 (May 31, 2020 - $9,400), with interest accruing at 12% per annum from September 27, 2018 and no specific terms of repayment. During the year ended December 31, 2020, $695 (May 31, 2020 - $1,131) of interest was accrued on the loan. Total accrued interest at December 31, 2020 was $2,629 (May 31 - $1,934).

At November 30, 2020 the Company settled a series of unsecured loans with a non-related party that had no specific payment terms, principal amounts of $17,200, accrued interest of $9,074 and outstanding since June 1, 2015 through a release agreement to clear the entire amount of the loan and accrued interest for a cash payment of $22,000. This amounted to a $4,274 gain on the settlement of debt.

At the year ended May 31, 2020 the Company had an unsecured loan from a non-related party, the estate of a former director, with a principal amount of $21,000 and accrued interest of $12,607 with no specific repayment terms that had been outstanding since June 1, 2015. On June 24, 2020 the loan was settled through a debt settlement agreement that also included settling all accrued liabilities owed to the former director. The debt settlement agreement was executed with the executors of the estate of the director to clear the entire amount of the loan, accrued interest, and all accrued liabilities owed for $25,397. This amounted to a $8,210 gain on the settlement of debt and a gain of $43,970 on the entire write off of the accrued liabilities.

Debt Settlements

Accounts	Gross Amount Settled	Debt for Share Settlement	Cash Settlement	Total Settlement	Number of Shares	Gain on Settlement
Loans Payable	$59,881	$0	$47,397	$47,397	0	$12,484
Accrued Liabilities	$46,970	$0	$1,500	$1,500	0	$45,470
Balance December 31, 2020	**$106,851**	**$0**	**$48,897**	**$48,897**	**0**	**$57,954**

(expressed in Canadian dollars)

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate values of transactions relating to key management personnel for the 7 months ended December 31, 2020 and the year ended May 31, 2020 were as follows:

		December 31 2020	May 31 2020
Consulting fees paid or accrued to a company controlled by former officers and directors	**$**	**-**	69,650
Consulting fees paid or accrued to the former CFO		**-**	13,500
Exploration expense paid or accrued to a company controlled by a former director		**-**	5,316
Exploration expenses paid or accrued to a director		**9,225**	**-**
Consulting fees paid or accrued to current corporate officers or a company controlled by a current corporate officer		**108,400**	47,945
Property investigation costs paid or accrued to a director		**6,903**	-
Stock-based compensation – former directors and officers		**58,702**	-
Total fees and other short-term benefits	**$**	**183,230**	136,411

As at December 31, 2020, due to related parties consisted of $199,171 (May 31, 2020 - $230,263) owing to key management personnel, directors, or to a company controlled by a director or by key management personnel. The amounts are non-interest bearing, unsecured, and have no specific terms of repayment.

At December 31, 2020, the Company had a $9,400 loan (2019 - $9,400) which was due to the spouse of a director of the Company, together with accrued interest total $2,629 (May 31, 2020 - $1,934).

At May 31, 2020, the Company had a loan of $21,000 plus accrued interest of $12,607 due to the estate of a former director. On June 24, 2020, the loan along with agreed upon interest charges was settled through a debt settlement agreement for the amount of $25,397.

At May 31, 2020, the Company had an accrued liability of $3,000 due to the estate of a former officer of the Company. On July 21, 2020, the accrued liability was settled through a debt settlement agreement for the amount of $1,500.

As of December 31, 2020, there were no management contracts, officer or employee related commitments other than amounts owed for consulting services in accounts payable.

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist of cash, accounts payables and accrued liabilities, loans payable and due to related parties.

Determination of Fair Value

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy, based on the amount of observable inputs used to value the instrument:

- Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The Company's activities expose it to a variety of financial risks, which arise because of its exploration, development, production, and financing activities. These include:

- Credit risk
- Market risk
- Liquidity risk

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk the Company will realize such as a loss is limited because the loans payable bear interest at a fixed rate.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

Capital Management

The Company's capital structure includes working capital and shareholders' equity. The Company is largely reliant on junior resource venture capital markets for additional financing requirements.

RISKS AND UNCERTANTIES

It is Indeterminable if Exploration Properties Will Result in Profitable Commercial Mining Operations

Mine development projects, specifically the Stellar project, require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors, including estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and anticipated capital and operating costs. The Stellar project have no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project. Unanticipated changes in grade and tons of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability and costs of labor, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in metals prices, foreign exchange rates, accidents, labor actions and force-majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. The actual results for the Stellar project could differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favorable than currently estimated, our business, results of operations, financial condition and liquidity could be materially adversely affected.

Securing Additional Funding to Bring the Ore Body into Commercial Production

The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored ultimately achieving commercial production. As a mining company in the exploration stage, the future ability of the Company to conduct exploration and development will be affected principally by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means.

In turn, the Company's ability to raise such funding depends in part upon the market's perception of its management and properties, as well as metal prices and the marketability of securities of speculative mineral exploration and development companies.

There is no assurance that the Company will be successful in obtaining the required financing.

Estimates of Mineral Resources may not be Realized

The Mineral Resource estimates contained in this MD&A are only estimates. No assurance can be given that any level of recovery of metals will be realized or that identified resources will ever qualify as a commercially mineable or viable deposit which can be legally and economically utilized. The Company relies on laboratory-based recovery models to project estimated ultimate recoveries by mineral type. Actual recoveries may exceed or fall short of projected laboratory test results. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical, or engineering work, and work interruptions. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in proven and probable reserves or resources, grades, waste-to-minerals ratios, or recovery rates may affect the economic viability of projects. The estimated Mineral Resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

The Company's Activities on its Properties are Subject to Environmental Regulations and Approvals

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, or its ability to develop its properties economically. Before production may commence on any property, the Company must obtain regulatory and environmental approvals and permits. There is no assurance such approvals and permits will be obtained on a timely basis, if at all. Compliance with environmental and other regulations may reduce profitability or preclude economic development of a property entirely.

Title Matters

In those jurisdictions where the Company has property interests, the Company makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is, however, no guarantee that title to the Company's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

Share Price Risk

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company, including the market sentiment toward the resource sector and for all resource sector shares, the breadth of the public market for the stock, the need for certain funds to sell shares for external reasons other than those relevant to the Company and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares of the Company on the exchanges on which the common shares are listed suggests that the share price will be volatile.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions; however, the Company from time to time does review potential property acquisitions and divestitures, in addition to conducting further exploration work on its property. The Company releases appropriate public disclosure as it conducts exploration work on its existing property and if the Company acquires or divests future properties.

(expressed in Canadian dollars)

DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA

Authorized

The Company is authorized to issue an unlimited number of commons shares without par value.

Issued

As of the date of this report the Company had the following outstanding:

- 59,815,527 common shares

Stock Options

Number of Options	Exercise Price	Expiry Date
75,000	$0.24	February 16, 2023
2,200,000	$0.025	June 10, 2022
250,000	$0.065	November 10, 2022
2,525,000		

Agent Purchase Warrants

Number of Warrants	Exercise Price	Expiry Date
1,493,100	$0.10*	September 15, 2023
651,000	$0.10*	October 1, 2023
2,144,100		

*Each share purchase warrant is exercisable into one common share at a price of $0.10 for the first 18 months and $0.15 if exercised any time after 18 months from the initial date of grant but no later than 36 months from the date of grant.

Share Purchase Warrants

Number of Warrants	Exercise Price	Expiry Date
1,187,500	$0.16	July 29, 2021
21,889,100	$0.10*	September 15, 2023
7,361,000	$0.10*	October 1, 2023
175,000	$0.08	November 27, 2023
30,612,600		

*Each share purchase warrant is exercisable into one common share at a price of $0.10 for the first 18 months and $0.15 if exercised any time after 18 months from the initial date of grant but no later than 36 months from the date of grant.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended December 31, 2020, the Company was not party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues, expenses, liquidity, capital expenditures or capital resources of the Company.

CHANGES IN ACCOUNTING STANDARDS

New accounting standards and interpretations issued but not yet adopted

IAS 16 – Property, plant and equipment – Proceeds before intended use ("**IAS 16**") has been amended to clarify the accounting for the net proceeds from selling any items produced while bringing an item of property, plant or equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss. These amendments are effective for periods beginning on or after January 1, 2022. The Company is currently assessing the impact of this amendment.

IAS 37–Provisions ("**IAS 37**"), has been amended to clarify (i) the meaning of "costs to fulfil a contract", and (ii) that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. These amendments are effective for periods beginning on or after January 1, 2022. The Company is currently assessing the impact of this amendment.

IAS 1 –Presentation of Financial Statements ("**IAS 1**"), has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the years beginning on or after January 1, 2023. The Company is currently assessing the impact of this amendment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the audited financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgements

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Going Concern

The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year.

Estimates

Share Based Compensation

The Company measure the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value of share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models use for estimating fair value for share-based payment transactions are disclosed in.

OUTLOOK

Management and board are excited to increase their mineral properties by executing an agreement on the promising Paradise Lake and Miguel Lake properties in Newfoundland. The Newfoundland area is part of an emerging gold play. Newfoundland will now be the focus and core mineral property for creating value for Aurwest. The Company is actively looking how it can increase its exposure with contingent mineral properties to Paradise Lake.

The Company continues work on their Stellar property to delineate value.

We view that the price of gold has settled, but there is a positive medium to long term trend in the gold space. We are starting to see the market take some notice of Aurwest, but we are a new up and coming story that is still quite undervalued. This provides an excellent opportunity for our shareholders as management and board continue to build the story. The junior mining space has cooled but we expect the Company's value proposition should see continued shareholder growth. COVID-19 virus has certainly affected all levels of the business world and will continue to put downward pressure on business activities.

APPROVAL

The Audit Committee of Aurwest has reviewed and approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and it is also available under our SEDAR profile at www.sedar.com.