

**AURWEST RESOURCES CORPORATION**

**Management Discussion and Analysis**

**March 31, 2021**

**(Expressed in Canadian Dollars)  
Unaudited – Prepared by Management**

# AURWEST RESOURCES CORPORATION

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

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### MANAGEMENT’S DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (“**MD&A**”) provides a discussion of Aurwest Resources Corporation’s (formerly Shamrock Enterprises Inc.) (the “**Company**” or “Aurwest”) financial position and the results of its operations for the three-month period ended March 31, 2021. This MD&A should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three-month period ended March 31, 2021 and the related notes thereto, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. Since the condensed interim financial statements do not include all disclosures required by IFRS required for annual financial statements, they should also be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2020. All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of May 21, 2021 and was reviewed, approved, and authorized for issue by the Company’s Board of Directors on the date.

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](http://www.sedar.com) and on the Company’s website at [www.aurwestresources.com](http://www.aurwestresources.com). The reader should be aware that historical results are not necessarily indicative of future performance (readers should refer to “**Forward Looking Statements**”).

### CORPORATE OVERVIEW

Aurwest is a Canadian-based junior resource company focused on the acquisition and exploration 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 100% interest in the Paradise Lake, Miguel Lake, and the Stony Caldera 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 was incorporated as Shamrock Enterprises Inc. pursuant to the Business Corporations Act (British Columbia) on April 17, 2008. On January 2<sup>nd</sup>, 2020, the Company underwent a name change to Aurwest Resources Corporation and consolidated its shares on a 4 for 1 basis. Effective December 31, 2020, the Company changed its year end from May 31 to December 31. The Company maintains its head office at Suite 2003, 188 – 15 Ave SW, Calgary, Alberta Canada T2R 1S4.

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

<b>Directors &amp; Officers</b>	<b>Position</b>
Colin Christensen	Director, President and Chief Executive Officer
Amy Stephenson	VP Finance and Chief Financial Officer
Cameron Macdonald	Director
Brian Prokop	Director

#### **Audit Committee**

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Brian Prokop  
Cameron MacDonald

#### **Qualified Person**

Mr. Elmer B. Stewart, MSc. P. Geol. 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.

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For the three months ended March 31, 2021

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---

#### 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.

## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

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Unaudited – Prepared by Management

---

#### HIGHLIGHTS AND SIGNIFICANT EVENTS FOR THREE MONTHS ENDED MARCH 31, 2021

- On February 9, 2021, the Company announced the finalization of the Phase 1 exploration program for its Paradise Lake gold project. An experienced team of geologists and prospectors have been assembled to conduct the planned exploration activities. The Phase 1 exploration program will fulfill the first year \$500,000 commitment under the option agreement.
- On February 25, 2021, 10,625 agent warrants and 155,407 share purchase warrants exercisable at \$0.20 expired unexercised.
- On February 28, 2021, the Company appointed Mrs. Amy Stephenson as VP Finance and Chief Financial Officer of the Company. Mrs Stephenson has over 20 years' experience in the capital markets and as CFO of public companies. Prior to being CFO of some of the largest US and Canadian cannabis companies, Mrs. Stephenson was CFO of mining and oil and gas exploration companies for 10 years.
- On March 26, 2021, the Company granted 2,800,000 stock options to directors, officers, and consultants. The stock options have a term of two years and are exercisable at a price of \$0.14 per option.
- On March 30, 2021, the Company held its annual general meeting via conference call. The meeting among other matters, passed a special resolution approving the removal of the Company's current Articles in their entirety and replacing them with new Articles.

#### *Subsequent to the Period Ended:*

- On April 6, 2021, Dahrouge Geological Consulting completed a 43-101 report on the Company's Stellar porphyry copper project in British Columbia.
- On April 19, 2021, the Company acquired five gold exploration licenses totalling 24,200 hectares (242 square km) referred to as the Stony Caldera property under an Option Agreement to earn a 100% interest in the project. The Stony Caldera is contiguous with the Company's existing Paradise Lake gold project.
- On April 27, 2021, the Company issued 16,000 shares for services provided.
- On May 12, 2021, 75,000 agent warrants with exercise price of \$0.10 were exercised.
- On May 13, 2021, the Company settled a loan payable to a creditor of \$13,091.

#### PROPERTY SUMMARY

This MD&A covers the Company's reporting period for the three months ended March 31, 2021. The location of the Company's properties 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 cash payment instead of exploration and development expenses until December 31, 2021.

#### Industry Overview

The longer-term fundamentals of the copper and gold industry appears 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 and gold demand materializes as forecasted, and the structural issues facing these industries have not been resolved; the long-term sustainable supply of these metals could be materially impacted. Despite increased exploration expenditures, the significant decline in large copper and gold discoveries, combined with

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### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

the historically low number of projects in the development pipeline, implies impending significant supply deficits for both metals.

#### Corporate Overview

The Company continues to execute its strategy to acquire a portfolio of gold exploration projects in North America. With the addition of 24,200 hectares (242 sq. km.) of the Stony Caldera property, the company has assembled a contiguous land package covering 45kms of strike length (47,800 hectares or 478 sq. km.) strategically located within the “Golden Corridor” of the emerging Central Newfoundland gold belt. Exploration of these regional scale structural systems has located several 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 on a structural basis to the world class Abitibi greenstone belt in Canada and the Fosterville gold district in Australia. On the Stellar project, the recently completed compilation of historical exploration results combined with the 2019 airborne geophysical survey resulted in the Company filing on SEDAR an independent National Instrument 43-101 Technical Report.

#### Paradise Lake Project

The Project consists of three separate claim blocks covering 236km<sup>2</sup>. Collectively the properties cover a 27kms strike length of the regional scale structure hosting the Valentine Lake gold deposit and the high-grade Moosehead discovery.

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 post sedimentary intrusive rocks (syenites, monzodiorites & gabbro). Historical exploration has located 10 areas of silicified low-sulfidation mineralization typically containing less than 3% total sulphides (fine-grained disseminated pyrite, arsenopyrite and sulfosalts (boulangerite).

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 showings 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 and visible gold has been observed 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.

Pursuant to the Option agreement to earn the 100% interest in the Paradise Lake property, Aurwest is required to make cash payments totalling \$400,000, issue 5,000,000 units and incur exploration expenditures of \$4.0 million over the course of four years (see news release dated November 18, 2020). 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:

Tenacity Gold Mining Company has retained a 3% net smelter returns royalty (“NSR”) on the property.

## **AURWEST RESOURCES CORPORATION**

### **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For the three months ended March 31, 2021

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Unaudited – Prepared by Management

---

Pursuant to the Option agreement, to earn the 100% interest in the Miguel Lake property, Aurwest is required to make cash payments of \$50,000, issue 750,000 units and incur exploration expenses totalling \$580,000 over the course of four years (see news release dated November 18, 2020). 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.

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

The 2021 exploration programs on the Paradise Lake and Miguels projects commenced in early May. The program consists of till sampling (approximately 2,300 till samples) for detailed analysis consisting of; gold grain counts, gold grain morphology and analysis for gold and pathfinder elements associated with gold mineralization. Compilation of the historical results and the airborne magnetic survey indicate that all areas of gold mineralization/till samples/lake sediment anomalies exhibit a strong spatial correlation to the interpreted structure that hosts the Valentine Lake gold deposit and Moosehead high-grade gold discovery. The surface mapping and prospecting portion of the program will initially focus on areas of previously located gold mineralization and gold in till geochemical anomalies that exhibit a spatial association with the two large intrusives in the vicinity of Paradise Lake. During the period, the Company incurred \$86,244 on the properties covering property payments, compilation, and general and administrative expenses.

#### **Stony Caldera Project**

The Stony Caldera project is contiguous with the Paradise lake project and cover approximately 15 km. of the regional scale structure that hosts the Valentine Lake and Moosehead gold deposits that extends from the Pistol Lake area to the Paradise Lake project.

On April 19, 2021, the Company executed an option agreement from Tenacity Gold Mining Company to earn a 100% in five gold exploration licenses, referred to as the Stony Caldera property. To earn the 100% interest, Aurwest must make cash payments totalling \$400,000, issue 4.25 million Units and incur a total of \$1.6 million in exploration expenses on the property (See News Release dated April 19, 2021). The Company agrees to reimburse prior expenditures of \$125,000 and issued 250,000 units on closing and a further \$275,000 and 3.75 million units over the next four years. Each unit consists of one common share and one-half warrant exercisable for a period of three years from the date of issuance at an exercise price equal to 50% premium to the 20 day VWAP (volume weighted average price) of the common share on the Canadian Stock Exchange on the day prior to the date of issuance.

The project is also subject to a 3% Net Smelter Royalty which the Company may buyback 1% for \$1,000,000 within six months of a positive feasibility study.

The Stony Caldera property is located within the Exploits Subzone of the Dunnage tectonic zone underlain by Ordovician and Silurian sediments of the Botwood Group, the Badger Group that are overlain by the volcanic units assigned to the Stony Lake Volcanic suite.

#### **Historical Exploration**

In 2019, an airborne geophysical survey over the Stony Caldera project covered approximately 3,900-line km (379 km<sup>2</sup>) and defined the interpreted extension of the Cape Ray-Valentine Lake structural trend, through the property as well as the structural edge and numerous internal structures within the Caldera. Based on the alteration and pyrite/arsenopyrite mineralization; the property is interpreted to have potential to host both orogenic and epithermal style gold deposits.

In 1989 Battle Mountain Gold Ltd. explored a portion of the Project area for epithermal gold-silver mineralization using their Pajingo gold mine/deposit in Australia as an exploration model. This work included till sampling and limited prospecting over some 30 km<sup>2</sup> (~12%) of the volcanics. Results of this work is summarized below:

## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

- 95 till samples collected on eight lines spaced 1,000 m apart and 4,000 m long with tills collected at ~500 m apart: 38 samples assayed from 5 to 535 ppb gold (the samples were only analyzed for gold).
- 7 till samples contained visible gold grains (gold grain counts were not reported).
- 215 rock samples collected: 12 rocks with greater than 10 ppb gold up to a maximum of 275 ppb gold.
- 21 rocks yielded greater than 100 parts per million ("ppm") Arsenic ("As"), 8 rocks returning between 600 ppm and 6,350 ppm As.
- 11 rocks contained between 10 ppm and 25 ppm Antimony ("Sb").

The Battle Mountain program outlined large areas of finely disseminated pyrite-arsenopyrite associated with weak to moderate sericitization in flow-banded to brecciated, grey to pale green aphanitic, rhyolites. Till sampling in this area identified two weakly anomalous dispersal trains, with associated elevated concentrations of gold pathfinder elements (arsenic, antimony, and base metals). Prospecting discovered one occurrence of quartz stockwork veining in dark green siltstone, that assayed 220 ppb gold.

In 1987, a government lake sediment survey within the Caldera area collected 99 lake bottom sediment samples with 6 samples yielding greater than 2 parts per billion ("ppb") gold and 1 sample greater than 5 ppb gold generated significant interests in the area. In 1988, government till sampling program in the area collected 46 till samples with 14 samples greater than 3 ppb gold, 8 till samples greater than 5 ppb gold and 2 samples yielding 29 ppb and 56 ppb gold.

#### **Stellar Copper-Gold Project**

The Company owns a 100% interest in the Stellar property (22,700 ha); 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, BC. 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 \$1.0 million each.

During the quarter, Aurwest commissioned a National Instrument 43-101 Technical Report (the "Report") on the Stellar project which was filed on SEDAR on April 6, 2021. The Report concluded that the Stellar project is an early-stage exploration project and considered to have good potential to host copper porphyry and structurally controlled gold deposits. The Report also concluded that past exploration efforts while focused on copper mineralization did not focus on systematic exploration for porphyry copper systems and failed to understand the significance of the mineralized skarnification and hornfelsing processes, both of which are characteristic of wet intrusions that typically are the causative intrusion in porphyry copper deposits. Accordingly, the Report recommended a \$584,000, two-phase program to evaluate the porphyry copper potential of the aeromagnetic anomalies.

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.

## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

The Lynx 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.

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. The **Erin** target is located west of the Lynx target and covers copper-gold-silver mineralization hosted in Hazelton volcanics intruded by a Bulkley Intrusive. Historical exploration consisted of trenching, mapping, and sampling over an area measuring 1500 metres by 700 metres in skarn and hornfelsed Hazelton andesitic volcanics. The skarnification and hornfelsing are typical features of porphyry copper systems.

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 8.5ppm 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.

#### **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 mineralization 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 hosts disseminated and fracture-controlled gold-silver-copper mineralization in pyritic bands, quartz-pyrite veins, 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. In 2012 International Samuel completed an airborne magnetic survey, an Induced Polarization survey and drilled two diamond drill holes in the Jewelry Box showing. 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. Diamond drill core interval with reported 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.

The **Central** showing is located between the Jewelry Box and Ridge showings and select rock sampling returned from 0.017g/t to 4.92g/t Au, and 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** 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.



## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

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#### Future Exploration Plans

During the Quarter, Aurwest will continue its exploration programs on the Paradise Lake and Stony Caldera projects consisting of glacial till sampling and prospecting and mapping to extend known zones of previously defined gold mineralization with the objective of identifying targets for geophysical surveying. Pursuant to the option agreements in Newfoundland, the Company must spend at least \$700,000 to maintain the options in good standing before the first anniversary date of the option agreements.

During the Quarter, Aurwest expects to complete the logistical preparation to commence the Steller exploration program. This work is expected to commence in late June and consists of prospecting, mapping and stream sediment and silt sampling in the under-explored areas of the property and detailed prospecting and mapping combined with a deep penetrating chargeability/resistivity survey (total 25kms) is planned over the Erin and Lynx targets. The total 2021 exploration expenditures on the Steller project is estimated to be in the order of \$500,000.

#### SELECTED ANNUAL INFORMATION

	December 31, 2020	May 31, 2020	May 31, 2019
	\$	\$	\$
Loss for the year	<b>(\$203,043)</b>	(\$250,792)	(\$307,188)
Loss per share	<b>(\$0.01)</b>	(\$0.02)	(\$0.04)
Total resource properties	<b>349,441</b>	249,719	205,281
Total assets	<b>1,455,382</b>	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 three months ended March 31, 2021 and February 29, 2020 are as follows:

	March 31, 2021	February 29, 2020
	\$	\$
<b>EXPENSES</b>		
Consulting fees	<b>49,140</b>	-
Property investigation	<b>28,700</b>	-
Exploration and evaluation expenditures	-	500
Interest expense	<b>278</b>	1,986
Marketing & investor relations	<b>10,328</b>	41,847
Office and general	<b>6,850</b>	1,862
Professional fees	<b>8,545</b>	44,609
Regulatory and filing	<b>10,525</b>	18,946
Share-based compensation	<b>353,080</b>	-
<b>Total operating expenses</b>	<b>467,446</b>	109,750

## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

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Unaudited – Prepared by Management

---

- The Company has not generated revenue to date and as at March 31, 2021 total operating expenses were \$467,446 (February 29, 2020 – 109,750) principally due to share-based compensation of \$353,080 (February 29, 2020 - \$Nil) reflecting the fair value of the 2,800,000 stock options granted on March 25, 2021.
- Operating expenses not including share-based compensation increased by 4% to \$114,366 (February 29, 2020 - \$109,750) for the three months ended March 31, 2021.
- During the quarter, the Company reclassified certain professional fees to consulting fees. Professional fees consisted of legal and audit while consulting fees relates to services provided by directors, officers, and contractors. Consulting fees and professional fees for the quarter totalled \$57,685 (February 29, 2020 - \$44,609) an increase of 29% due to consulting fees relating to year end audit and additional work relating to the change of year end.
- Marketing and investor relations expenses for the three months were \$10,328 (February 29, 2020 - \$41,847) as the Company completed its investor relations program in December 2020 and focused on exploration planning and acquisition.
- Exploration and evaluation expenses were \$Nil for the quarter (February 29, 2020 - \$500). However, the Company spent \$28,700 during the quarter in property investigation (February 29, 2020 - \$Nil) relating to and resulting in the acquisition of the Stony Lake property as part of the Company's efforts to build shareholder value.
- Loan interest for the quarter decreased by 86% to \$278 (February 29, 2020 - \$1,986) as loans were being settled through settlement and release agreements with creditors.
- Regulatory and filing fees for the quarter decreased 44% to \$10,525 (February 29, 2020 - \$18,946) largely due to additional costs for the annual general meeting held in February 2020.
- Office and general increased by 268% to \$6,850 (February 29, 2020 - \$1,862) as the Company became more active in exploration planning and property investigation activities.

### SUMMARY OF QUARTERLY RESULTS

	2021	2020				2019		
	31-Mar	31-Dec	31-Aug	31-May	Feb-29	30-Nov	31-Aug	31-May
Net loss (\$)	(467,446)	(130,073)	(34,978)	(33,002)	(109,750)	(64,086)	(43,956)	(229,452)
Net loss per share (weighted avg)	(\$0.01)	\$0.00	\$0.00	(\$0.01)	\$0.00	(\$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 March 31, 2021, the Company's cash position was \$953,412 (December 31, 2020 - \$1,089,952).

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.

## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

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.

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 March 31, 2021, Aurwest had positive working capital of \$757,998 (December 31, 2020– 848,457). Working capital decreased by \$90,459 for the quarter partly due to reduction in accounts payable and partly due to general operating expenses incurred during the quarter.

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 March 31, 2021, Aurwest has a loan payable of \$12,309 in the form of unsecured loans. After the quarter end, this amount has been settled in full.

#### Cash Flow Highlights for the three months ended March 31, 2021

	March 31, 2021	February 29, 2020
	\$	\$
Net cash used in operating activities	(155,159)	(7,258)
Net cash used in investing activities	(22,632)	-
Net cash provided by financing activities	41,251	2,500
<b>Change in cash</b>	<b>(136,540)</b>	<b>(4,758)</b>
<b>Cash, beginning of the period</b>	<b>1,089,952</b>	<b>4,873</b>
<b>Cash, end of the period</b>	<b>953,412</b>	<b>115</b>

#### Cash Flow for the three months ended March 31, 2021

##### Operating Activities

Cash used in operating activities at March 31, 2021 was \$155,159 (February 29, 2020 - \$7,258) mostly due to decrease in payables and accrued liabilities from debt settlements made with creditors.

##### Investing Activities

Cash used in investing activities at March 31, 2021 was \$22,632 (February 29, 2020 - \$Nil) as the Company began planning and procuring for exploration on the Paradise Lake and Miguel Lake mineral property options.

## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

#### Financing Activities

Cash provided by financing activities at March 31, 2021 was \$41,251 (February 29, 2020 - \$2,500) mostly due to proceeds from exercise of options.

#### **Capital Resources**

As of March 31, 2021, the Company had \$372,073 in long term assets and \$953,412 in cash.

#### **Commitments**

At March 31, 2021, the Company had a loan payable due to a former director's spouse of \$9,400 (December 31, 2020 - \$9,400), with interest accruing at 12% per annum from September 27, 2018 and no specific terms of repayment. During the three months ended March 31, 2021, \$278 (February 29, 2020 - \$282) of interest was accrued on the loan. Total accrued interest at March 31, 2021 was \$2,901 (December 31, 2020 - \$2,629).

#### **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 were as follows:

Three months ending:	<b>March 31, 2021</b>	February 29, 2020
	<b>\$</b>	<b>\$</b>
Consulting fees paid or accrued to officers and directors or companies controlled by directors and officers	33,575	20,405
Consulting fees paid or accrued to a company controlled by former officer and director	11,140	13,500
Exploration expenses paid or accrued to a director	3,038	-
Property investigation costs paid or accrued to a director	-	-
Stock-based compensation –directors and officers	296,335	-
<b>Total fees and other short-term benefits</b>	<b>344,088</b>	<b>33,905</b>

As at March 31, 2021, due to related parties consisted of \$193,366 (December 31, 2020 - \$199,171) owing to key management personnel, former directors, or to a company controlled by a former director or by key management personnel. The amounts are non-interest bearing, unsecured, and have no specific terms of repayment.

At March 31, 2021, 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 \$2,901 (December 31, 2020 - \$2,629).

As of March 31, 2021, there were no management contracts, officer, or employee related commitments other than amounts owed for consulting services in accounts payable.

## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

#### 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 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.

## **AURWEST RESOURCES CORPORATION**

### **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

#### **RISKS AND UNCERTAINTIES**

##### **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

## **AURWEST RESOURCES CORPORATION**

### **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

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.

#### **SUBSEQUENT EVENTS**

- a. On April 19, 2021, the Company acquired five gold exploration licenses totaling 24,200 hectares (242 square km) referred to as the Stony Caldera property under an Option Agreement to earn a 100% interest in the project. The Stony Caldera is contiguous with the Company's existing Paradise Lake gold project.
- b. On April 24, 2021, the Company issued 500,000 units for the purchase option of the Stony Caldera property. Each unit consist of one common share and one-half common share purchase warrants. Each whole warrant is exercisable into one common share at \$0.1965 per share on or before April 24, 2024.

**AURWEST RESOURCES CORPORATION****MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

- c. On April 27, 2021, the Company issued 16,000 shares fair valued at \$2,000 for consulting services.
- d. On May 12, 2021, 75,000 agent warrants and 100,000 share purchase warrants with exercise price of \$0.10 were exercised.
- e. On May 13, 2021, the Company settled a loan payable in full due to the spouse of a former director for \$13,091.

**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 61,506,526 common shares issued and outstanding and the following options and warrants:

**Stock Options**

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
75,000	\$0.24	16-Feb-23
1,200,000	\$0.025	10-Jun-22
250,000	\$0.065	10-Nov-22
2,800,000	\$0.14	25-Mar-23
<b>4,325,000</b>		

**Agent Purchase Warrants**

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,418,100	\$0.10	15-Sep-23
651,000	\$0.10	1-Oct-23
<b>2,069,100</b>		

Each agent 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**

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,187,500	\$0.24	29-Jul-21
21,889,100	\$0.10 *	15-Sep-23
7,361,000	\$0.10*	1-Oct-23
175,000	\$0.08	27-Nov-23
250,000	\$0.1965	24-Apr-24
<b>30,762,600</b>		

\*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.



## **AURWEST RESOURCES CORPORATION**

### **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

#### **OFF-BALANCE SHEET ARRANGEMENTS**

During the three months ended March 31, 2021, 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.

## **AURWEST RESOURCES CORPORATION**

### **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For the three months ended March 31, 2021

(expressed in Canadian dollars)

Unaudited – Prepared by Management

---

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.

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 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](http://www.sedar.com).