

AURWEST RESOURCES CORPORATION

Management Discussion and Analysis

for the nine months ended September 30, 2022

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For nine months ended September 30, 2022
(expressed in Canadian dollars)

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 nine-month period ended September 30, 2022. This MD&A should be read in conjunction with the Company’s audited financial statements for the twelve-month period ended December 31, 2021, and the unaudited interim consolidated financial statements for the nine months ended September 30, 2022 and the related notes thereto, which were prepared in accordance with International Financial Reporting Standards (“**IFRS**”) applicable to the preparation of financial statements. All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of November 29, 2022 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 and on the Company’s website at 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 UPDATE

Plan of Arrangement

On September 22, 2022, the Company received all necessary approval to complete a Plan of Arrangement to:

- Spin out the Stellar and Stars properties consisting of two parcels of adjoining land in British Columbia into a separate publicly listed company, Copper Star Exploration Ltd. (“**Copper Star**”), subject to a minimum of \$1,000,000 financing.
- Form five new reporting issuers which will be used for the purposes of evaluating future go public business opportunities (the “**SpinCos**” or in case of singular, “**SpinCo**”).

On September 23, 2022, the Record Date, Aurwest’s shareholders is entitled to receive 0.0051 shares of each of the five newly formed SpinCos for every one common share of Aurwest held.

On September 28, 2022, pursuant to the Plan of Arrangement, each Aurwest common shares are exchanged for:

- One New Common Share;
- One Class A Preferred Shares. The Class A Preferred Shares will be exchanged for 29,961,488 shares for Copper Star subject to financing. In the event the financing is not completed within one year, the Class A Preferred Shares will be cancelled; and
- One Class B Preferred Shares which will be redeemed in exchange of 0.0051 SpinCos share for a total of 509,336 SpinCo shares at \$25,000 in each of the 5 SpinCos.

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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.

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HIGHLIGHTS AND SIGNIFICANT EVENTS FOR PERIOD ENDED SEPTEMBER 30, 2022

- On July 5, 2022, the Company announced the completion of Phase II drill program at Paradise Lake. The program consisted of seven holes totalling 1,050 meters. Analytical results for the drilling program are pending.
- On August 11, 2022, Aurwest announced the acquisition of the “North Rim Stony Caldera” project (98 km²) within the Cape Ray-Valentine Lake corridor contiguous with the Stony Caldera and Paradise Lake gold projects in Central Newfoundland. The mineral licenses were included within an Area of Mutual Interest clause as part of the original Option Agreement to earn a 100% interest in the Stony Caldera Project dated April 19, 2021. The acquisition cost consisted of reimbursing the Vendor’ staking costs of \$25,480. The claims are subject to the same 3% NSR (“Net Smelter Royalty”) pursuant to the terms as the original Stony Caldera Option Agreement. Aurwest may buy back 1.0% of the NSR for \$1,000,000. On August 17, 2022, Aurwest provided an update on its 2022 field program including the discovery; approximately 4.5kms northwest of Paradise Lake of a new, NE trending, mineralized structural trend hosting gold mineralization in outcrop with six samples from the outcrop returning gold value ranging from 0.11g/t to 4.04 g/t, including additional gold values of 3.88g/t and 1.43g/t and two additional targets in outcrop associated with quartz veining and sulphide mineralization with gold values of 1.38g/t and 1.07g/t.
- On September 9, 2022, Aurwest announced it received the requisite approvals for its previously announced Plan of Arrangement to spin out its Stellar-Stars mining property into a separate publicly listed company subject to Financing and have five (5) newly formed reporting issuer entities which will be used for the purposes of evaluating future go public business opportunities.
- On September 21, 2022, Aurwest announced final drilling results from its Phase 2 drilling program at the Paradise Lake gold project in Central Newfoundland. Seven holes totaling 1,050-meters were completed and DDHPL-22-12 intersected 5.43 g/t Au over a 0.5m core interval. Four of the seven drill holes completed in Phase 2 intersected 16 intervals with greater than 0.1g/t gold over core intervals ranging from 0.5 to 10.90m.
- On September 22, 2022, Aurwest clarified September 23, 2022, as the “Record Date, for Aurwest shareholders entitled to receive shares of six separate companies, The transaction includes; a) the spinout of five (5) newly formed reporting issuer entities which will be used for the purposes of evaluating future go public business opportunities; and b) spinout of its Stellar-Stars mineral property into a separate reporting issuer company. The distribution date for the SpinCos is expected to be on or about September 27, 2022, following finalization of the Plan of Arrangement.
- On October 3, 2022, Aurwest announces that, as part of the previously announced spin-out transaction completed by way of a Plan of Arrangement (“Plan of Arrangement”), the Company has completed the closing of five (5) newly formed reporting issuer entities for the purposes of evaluating future go public business opportunities (the “SpinCos”).

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PROPERTY SUMMARY

This MD&A covers the Company's reporting period for the nine months ended September 30, 2022. During the nine-month period, on its gold projects located in Newfoundland, the Company completed the Phase 1 and 2 drilling programs on the Paradise Lake project; commenced the 2022 field program on the Paradise Lake, Miguels Lake, Stony Caldera projects and acquired four mineral tenures contiguous to the Stony Caldera and Paradise Lake projects pursuant to the Area of Mutual Interest clause contained within the Stony Caldera option agreement in Newfoundland.

Activities in British Columbia consisted of preparation of Technical Report entitled "TECHNICAL REPORT ON THE STELLAR - STARS PROPERTY British Columbia, Canada" Prepared in accordance with National Instrument 43-101, by Perry Grunenberg, P.Geo., as Qualified Person with an Effective Date of April 27, 2022.

Industry Overview

The volatility seen in the commodities markets is expected to continue for the next several Quarters. The longer-term fundamentals of the copper and gold industry appears strong. Copper demand is forecasted to increase, driven by population growth, emerging economies, green initiatives, and infrastructure requirements. If copper and gold demand materialize as forecasted, and the structural issues facing these industries are 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 the historically low number of projects in the development pipeline, implies impending significant supply deficits for both metals.

Corporate Overview

The Company has established strategic land positions in the Central Newfoundland Gold Belt. Aurwest and in north central British Columbia.

In Newfoundland, Aurwest either owns or has options to earn a 100% working interest in projects covering (57,600 hectares or 576 sq. km.) covering approximately 45kms of strike length of the interpreted trace of a regional scale fault zone referred to as the Victoria Lake structural zone an interpreted splay structure of the Cape Ray Valentine Lake ("CRVL"). Due to the early exploration stage of these projects, the 2022 summer field program continues to focus on property scale mapping, prospecting, sampling in and along northeast trending structural trends and lineaments. The objective of this program is to complete a first-time systematic exploration of the properties and define structurally controlled areas of either gold mineralization or hydrothermal alteration along the identified northeast trending structural trends. Aurwest's exploration program continues to locate a significant number of gold occurrences on its properties.

In central British Columbia, with the acquisition of the Stars copper project; Aurwest has consolidated its land position which now consists of a copper-molybdenum drill discovery, numerous area of porphyry style alteration and mineralization all located within a large area of favourable geology with potential to host porphyry style copper-molybdenite mineralization.

During the Quarter, Aurwest's activity consisted of preparation of a Technical Report completed in accordance with National Instrument 43-101 on its 100% owned Stellar-Stars copper-molybdenum project located in central British Columbia. The Stars project is a consolidation of the recently purchased Stars property and the Stellar property and covers 28,814 ha of favourable geology in central British Columbia. Aurwest has announced its plans to "spin out" this project into a separate copper focussed public entity and

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is working on completion of the various activities required to complete the proposed “spin out” and listing of the shares of this company on a recognized Canadian stock exchange.

The technical information disclosed in this MD&A has been previously disclosed in news release made by Aurwest.

NEWFOUNDLAND PROJECTS

Aurwest’s gold properties are located within the Exploits Subzone of the Dunnage tectonic zone underlain by Ordovician and Silurian sediments (Botwood Group and Badger Group) and post sedimentary intrusive rocks (syenites, monzodiorites & gabbro) and various volcanic facies of the younger Stony Lake volcanic suite. The Miguels Lake property is located along a major structural/ lithological boundary with the rocks of the Botwood Group lying to the north side of the boundary and mafic to ultramafic rock to the south side of the boundary. The location, geology, structural setting, and recent exploration results indicates that the Aurwest’s properties have potential for both “Orogenic” and “Intrusion Related” styles of gold mineralization.

Aurwest has option agreements to acquire a 100% working interest in the Paradise Lake, Stony Caldera, North Rim Stony and Miguels Lake projects located in the Central Newfoundland Gold Belt. The option agreements are in good standing and subject to various Net Smelter Return Royalties (“NSR”) set out below:

- a) Tenacity Gold Mining Company (“Tenacity”) holds a 3% Net Smelter returns royalty (“NSR”) on the Paradise Lake property.
- b) Tenacity holds a 1% NSR and Alexander Duffitt a 2% NSR on the Miguels property.
- c) Tenacity has a 3% NSR which the Company may buyback 1% for \$1,000,000 within six months of completing a positive feasibility study on the Stony Caldera and North Rim Stony projects.

A summary of activities completed on the Newfoundland projects were made public by way of news releases during the year and are provided below

Exploration Model:

Aurwest’s properties are considered to have potential to host “Orogenic” and “Intrusive Related” styles of gold mineralization. The Cape-Ray-Valentine Lake (“CRVL”) structural zone and subsidiary structures hosts several gold deposits including Valentine Lake, Cape Ray, Moosehead, and Queensway. During orogenic events in Newfoundland, these primary and subsidiary structures were re-activated allowing hydrothermal activity associated with late stage intrusives to emanate fluids upward along deep-seated faults in the basement rocks to form “leakage halos” within the overlying Botwood Group sediments and Stony Lake volcanics. These leakage halos are characterized by various styles of quartz veining with associated sulfides (pyrite + arsenopyrite) and gold mineralization exposed in outcrop/subcrop along the surface traces of these regional structures. Post Botwood intrusive activity (granodiorite/syenite) occurred in the vicinity of Twin Ponds-Paradise Lake indicating potential for an Intrusion Related style gold mineralization.

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Paradise Lake 2022 Drilling Program:

The 2022 drilling program at Paradise Lake consisted of two phases. The results for Phase I were previously announced by way of news release and discussion in the Company's quarterly MD&A>

Phase II Drilling:

The Phase II diamond drilling program consisted of 7 holes (PL-22-12 through PL-22-18) totaling 1,050m. to followed up on positive results from Phase 1 drilling and surface sampling results ranging from 0.05g/t to 144.7g/t gold in subcrop/float. Drill hole statistics are set out in the table below.

Hole ID	Easting	Northin	Phase	Azimuth	Dip	Depth (m)
PL-22-12	600416	5400370	2	291	-45	161
PL-22-13	600126	5400860	2	70	-45	164.2
PL-22-14	600124	5400859	2	40	-45	159
PL-22-15	600163	5400509	2	105	-45	155
PL-22-16	600095	5400437	2	105	-45	137.5
PL-22-17	599746	53982420	2	287	-45	157.5
PL-22-18	599763	5398513	2	25	-45	116

Significant analytical results for mineralized intervals located during the Phase II drilling are outlined below:

Hole ID	From (m)	To (m)	Width (m)	Gold concentration (g/t)
PL-22-12	28.30	29.00	0.70	0.329
and	34.00	34.90	0.90	0.193
and	108.50	109.00	0.50	5.435
and	148.80	149.80	1.00	0.113
PL-22-13	151.70	152.20	0.50	0.117
PL-22-16	83.10	94.00	10.90	0.214
And	98.90	100.10	1.20	0.115
PL-22-18	16.00	16.50	0.50	0.313
And	21.60	22.10	0.50	0.278
And	33.00	34.00	1.00	0.195
And	36.00	37.00	1.00	0.182
And	42.60	43.60	1.00	0.175
And	60.00	60.90	0.90	0.271
And	63.00	65.00	2.00	0.279
And	67.00	68.00	1.00	0.430
And	81.50	82.00	0.50	0.345

Notes: The cut-off selected for determining the weighted average for the mineralized intervals was 0.1g/t gold. No limitation placed on the sample interval. Gold grades are rounded. Intervals reported in table are core intervals and do not represent true width.

Significant results from the 2022 mapping, prospecting and sampling program include the discovery of a new mineralized NE trending structure located approximately 4.5 kms northwest of the Paradise Lake-Twin

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Ponds area. The showing consists of a large outcrop of extensively altered, quartz veined felsic volcanics containing up to 4.04g/t gold. Channel sampling and trenching of the occurrence has been completed, analytical results are pending. A total of 330 samples of outcrop, float and subcrop has been collected during the season from the Paradise Lake project. All analytical results have been received and 94 samples contained gold concentrations exceeding 0.10g/t. On the Miguels Lake project, a total of 100 samples of outcrop, float and subcrop were collected. All analytical results have been received and five samples returned gold concentration exceeding 0.10g/t.

During the nine-month period ended September 30, 2022, Aurwest incurred \$1,323,147 (2021 - \$883,740) in expenditures towards the Paradise Lake project and Miguels Lake properties. The Company has fulfilled its obligations according to the Option Agreements to date.

Stony Caldera Project

The Stony Caldera property including the North Rim Stony claims is contiguous with the Paradise Lake property. The southern portion of this project covers approximately 15 km. of the regional scale, Victoria Lake structure extending from Paradise Lake to the Pistol Lake portion of the Paradise Lake project. The property is underlain by Ordovician and Silurian sediments of the Botwood Group, the Badger Group overlain by the volcanic units assigned to the Stoney Lake Volcanic suite.

The 2022 program consists of reconnaissance style mapping and prospecting along the surface trace of interpreted deep seated basement fault structures. A total of 287 samples of outcrop, float and subcrop has been collected during the season. Of the samples collected, analytical results for 80 samples are pending. Eleven samples returned gold concentrations exceeding 0.10 g/t.

During the nine-month ended September 30, 2022, Aurwest incurred \$211,872 (2021 - \$547,907) in expenditures towards the Stony Caldera project. The Company has fulfilled its obligations according to the Option Agreements to date.

Stars Copper Project- British Columbia:

The Company's 100% owned Stars copper project (28,814 ha) consists of the former Stellar property (25,053 ha) and the recently acquired, contiguous Stars property (3,761) located in the Omineca Mining Division, north central British Columbia situated approximately 25 km southwest of the town of Houston, the mineral tenures comprising the former Stellar project is subject to a 2% NSR. The Company has the right to purchase 50% of the NSR for a purchase price of \$1.0 million.

The technical information related to the original Stars property contained in this MD&A, was taken from historical assessment reports filed with the department of Mines and Energy for the province of BC on the property. Neither a Qualified Person nor Aurwest has completed sufficient work on the Stars project to confirm the historical results reported in this MD&A.

Property Geology:

The Stars property is underlain by Hazelton Group volcanic and subordinate sedimentary units, intruded by stocks and other intrusions attributed to the Late-Triassic to Early-Jurassic Topley Intrusions as the oldest, followed by the Late-Cretaceous Bulkley Intrusions, and finally the youngest Eocene-aged Babine Plutonic

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Suite. These intrusions are often felsic to intermediate composition, consisting mainly of granodiorite and quartz monzonite, and are commonly porphyritic with 2mm to 1 cm feldspar and quartz phenocrysts.

The porphyry style mineralization consists of vein hosted and disseminated chalcopyrite/bornite, and quartz vein hosted molybdenite. The mineralization is hosted in volcanic and intrusive rocks, exhibiting variable alteration suites and silicification. The drill intersected copper-molybdenum mineralization located in the southwest portion of the project is referred to as the “Tana Zone”.

The mineralized envelope of the Tana zone is estimated to be approximately 700m long by 700m wide and to a depth of 300m. The mineralization remains open in several directions and down dip. Selected historical mineralized intervals from this program is set out below.

2018 – 2019 “Tana Zone” Drilling Highlights

DD18SS004 – 204 m of 0.45 % Cu from 23.5 m to 227.7 m, including 40.2 m of 0.93% Cu and 3.27 g/t Ag.
DD18SS010 – 405 m of 0.20 % Cu from 29.6 m to 435.0 m, including 30.5 m of 0.40% Cu and 1.34 g/t Ag.
DD18SS013 – 73 m of 0.30 % Cu from 54.3 m to 127.4 m, including 15.5m of 0.40% Cu and 1.46 g/t Ag.
DD18SS015 – 67 m of 0.35 % Cu from 231.0 m to 298.1 m, with an additional 9.9m (444.4 m – End of Hole)

Source: BC Geological Survey, Assessment report #38189, dated April 1st, 2019.

In the northeast portion of the property widespread copper mineralization has been located in outcrop with numerous rock samples containing greater than 1.0% copper, and in some cases molybdenum as dissemination/vein hosted chalcopyrite-bornite mineralization. The mineralogy and alteration strongly support 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) occurs in the northeast corner of the property peripheral to porphyry style mineralization.

A summary of activities completed on the Stellar project were made public by way of news releases during the year and are provided below:

- On January 18, 2022, the Company announced sampling results from the Stellar porphyry copper project. Sampling highlight included a weighted average of 0.93% Cu, 88.26 ppm Ag and 0.07 ppm Au over a 4.9 m interval in Trench-7 with individual sample results attaining maximum values of 3.23% Cu, 397 ppm Ag and 4.96 ppm Au on the Erin target; 5.23 ppm Au, 3.78 ppm Ag and 0.13% Cu over a 1.9m interval from the Jewelry Box target, discovery of the Galena Zone with select rock samples yielding up to 11.16% Pb, 0.51% Zn, 68.3 ppm Ag and 373 ppm Mo. and completion of a 6-line IP (induced polarization) survey totalling 15.6 km.
- On September 9, 2022, Aurwest announced receipt of requisite approvals for its Plan of Arrangement related to a spin out its Stellar Stars mining property into a separate publicly listed company. A technical report dated April 27, 2022 entitled “Technical Report on the Stellar-Stars Property, British Columbia” with an Effective Date of April 27, 2022, was completed by Perry Grunenberg, P.Geo. as Qualified Person for Aurwest in accordance with National Instrument 43-101- *Standards of Disclosure for Mineral Projects* relating to the Stellar Stars Property and filed on SEDAR at www.sedar.com.

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The 2021 field program was undertaken to confirm the mineralization and geographic location of historical showings, including the Erin, Jewelry Box, Ridge, and Carbonate showings. Preliminary prospecting and mapping in the central and southern portion of the Property resulted in discovery of the Galena Zone. Channel sampling was completed on the Erin, Jewelry Box, and Galena Zones showings. The IP survey was completed to map the chargeability/resistivity below the area of strong copper mineralization.

A summary of 2021 exploration results for the Stellar project was outline in pervious Management Discussion and Analysis and news release prepared by Aurwest.

During the nine-month ended September 30, 2022, Aurwest incurred \$18,442 (2021 - \$741,365) on the Stellar Copper-Gold mineral tenures and \$3,780 (2021 - \$954,530) in expenditures on the Stars mineral tenures.

Future Exploration Plans

Newfoundland: For the balance of 2022, the field work will continue on the Stony Caldera and North Rim Stony mineral tenures. Pending receipt of the analytical results for all samples, compilation of the mapping, prospecting and analytical results is planned. Currently exploration activity includes conducting its field exploration program on the Miguels Lake, Pistol Lake and Stony Caldera properties including prospecting, mapping, surface and trenching /channel sampling.

British Columbia: Aurwest is working toward completion of the spinout of the Stars porphyry copper project into a separate public company. If spin out is completed, the recommended work would consist of completion of an IP survey over the Tana zone, mapping and prospecting and compilation of all available historical exploration data. Permitting for the planned activities is now currently underway.

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SUMMARY OF QUARTERLY RESULTS

	2022			2021			2020	
	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
Net loss (\$)	(183,370)	(158,353)	(291,363)	(133,063)	57,633	(437,905)	(467,446)	(48,619)
Net loss per share (weighted avg)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.01)	(\$0.01)	(\$0.00)

SUMMARY OF OPERATING AND FINANCIAL RESULTS**Operating results for nine months ending September 30, 2022 and 2021**

The operational and financial highlights for the nine months ended September 30, 2022 and 2021 are as follows:

	Nine months ending September 30, 2022	Nine months ending September 30, 2021
	\$	\$
EXPENSES		
Consulting fees	252,000	304,790
Property investigation	-	29,770
Exploration and evaluation expenditures	10,436	8,400
Interest expense	-	376
Marketing & investor relations	60,980	24,892
Office and general	31,135	28,955
Professional fees	84,998	78,484
Regulatory and filing	48,271	37,482
Share-based compensation	242,393	653,527
Total operating expenses	730,214	1,166,676

- The Company has not generated revenue to date and for the nine months ending September 30, 2022, total operating expenses were \$730,214 (2021 – \$1,166,676), a decrease of \$436,462 principally due to a decrease in share-based compensation of \$411,135 which is a non-cash item and decrease in property investigation of \$29,770, and a decrease in consulting fees of \$52,790 off set by an increase in marketing and investor relations of \$36,088 and increase in regulatory and filing fees of \$10,789 due to costs relating to the Plan of Arrangement. Share-based compensation for the nine months ended September 30, 2022, was \$242,393 (2021 - \$653,527) reflecting the fair value of the 2,365,500 (2021 - 2,800,000) stock options granted on January 10, 2022.
- Operating expenses, not including share-based compensation, decreased by \$25,328 to \$487,821 (2021 - \$513,149) for the nine months ended September 30, 2022 primarily because the Company did not pay any bonus in 2022 and did not carry out any property investigation activities compared to the same period in 2021.

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- Consulting fees relate to services provided by directors, officers, and contractors. During the nine months ending September 30, 2022, consulting fees decreased by \$52,790 to \$252,000 (2021 - \$304,790) as the Company did not pay any bonus in 2022. The Company has two management contracts in place for the CEO and Chairman of the Company.
- Professional fees for the nine months ending September 30, 2022 increase by \$6,514 to \$84,998 (2021 - \$78,484) due to overall increase in activities leading to higher audit fees accrual compared to the same period in 2021.
- Marketing and investor relations expenses for the nine months ended September 30, 2022 were \$60,980 (2021 - \$24,892), an increase of \$36,088 as the Company becomes more active on investor relations activities following the completion of the sampling program with favorable assay results from Q4 of 2021. The Company also engaged Renmark Financial Communications to assist in investor communication activities.
- Following the Company's announcement of an NCIB on September 30, 2021 whereby the Company repurchased shares in the market for cancellation to maximize investor value, the Company purchased a total of 267,000 shares for \$31,358 (2021 - 150,000 and \$24,220) and returned 1,503,500 (2021 - Nil) shares for cancellation during the nine months ended September 30, 2022. As of September 30, 2022, the NCIB was completed.
- Exploration and evaluation expenses during the nine months ended September 30, 2022 were \$10,436 (2021 - \$8,400). The Company also spent \$Nil (2021 - \$29,770) period in property investigation during the same period as the Company has assembled a number of strategic properties and began exploration work. The Company also capitalized \$1,557,242 (2021 - \$3,127,542) in exploration expenditures during the nine months ended September 30, 2022.
- Loan interest for nine months period was \$Nil (2021 - \$376) as the Company settled its last interest-bearing note payable on May 11, 2021 for \$12,405 in cash.
- Regulatory and filing fees for the quarter increased by \$10,789 to \$48,271 (2021 - \$37,482) due to the Plan of Arrangement.
- Office and general increased by \$2,180 to \$31,135 (2021 - \$28,955).

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

For nine months ended September 30, 2022

(expressed in Canadian dollars)

Operating results for three months ending September 30, 2022 and 2021

The operational and financial highlights for the three months ended September 30, 2022 and 2021 are as follows:

	Three months ending September 30, 2022	Three months ending 30-Sep 2021
	\$	\$
EXPENSES		
Consulting fees	84,000	170,991
Property investigation	-	583
Exploration and evaluation expenditures	1,608	8,400
Marketing & investor relations	10,676	72
Office and general	8,157	7,355
Professional fees	46,404	54,837
Regulatory and filing	32,525	19,089
Total operating expenses	183,370	261,327

- During the three months ended September 30, 2022, the Company did not generate any revenue. Operating expenses not including share-based compensation was 183,370 (2021 - \$261,327) for the three months ended September 30, 2022.
- Consulting fees for the three months ending September 30, 2022 totalled \$84,000 (2021 - \$170,991) a decrease of \$86,991 as the Company did not pay any management bonus.
- Professional fees consisted of legal and audit for the period was \$46,404 (2021 - \$54,837), a decrease of \$8,433.
- Marketing and investor relations expenses for the three months were \$31,744 (2021 - \$14,491), increase of \$17,253 as the Company engaged Renmark Financial Communications to assist in investor communication activities in April 2022.
- Exploration and evaluation expenses were \$Nil (2021 - \$Nil) for the three-month period ending September 30, 2022. The Company spent \$Nil (2021 - \$488) during the three-month period in property investigation as the Company has assembled a significant land package through various option agreement and focused on exploration activities in accordance with the options agreements. Accordingly, the Company also capitalized \$618,597 of exploration expenditure during the three months ended September 30, 2022.
- Loan interest for the three-month period ended September 30, 2022 was \$Nil (2021 - \$98) as the Company settled its last interest-bearing loan totalling \$12,405 for cash on May 11, 2021.
- Regulatory and filing fees for the quarter increased by \$13,436 to \$32,525 (2021 - \$19,089).
- Office and general increased by \$802 to \$8,157 (2021 - \$7,355) during the three months ended September 30, 2022.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For nine months ended September 30, 2022

(expressed in Canadian dollars)

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 September 30, 2022, the Company's cash position was \$753,943 (2021 - \$2,216,782).

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.

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 September 30, 2022, Aurwest had positive working capital of \$491,999 (December 31, 2021 – \$2,103,811). Working capital decreased by \$1,611,812 for the nine-month period primarily due to the exploration activities in Newfoundland. Total exploration and evaluation expenditures in cash was \$1,497,242 for the nine-month period ended September 30, 2022, after receiving \$60,000 from the Junior Exploration Assistance Program for exploration work in Newfoundland.

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 and Stars project over the near term, and capital expenditures on its core area at Paradise Lake, Miguels Lake and Stony Caldera projects, Aurwest intends to continue to incur expenditures without revenues and with 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 September 30, 2022, Aurwest has no interest-bearing debt after the settling a loan payable of \$12,405 in full in May 2021. Due to related parties totalled \$310,320 (December 31, 2021 - \$185,320), of which \$185,320 is due to a former director and is in dispute and \$125,000 were due to the SpinCos.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For nine months ended September 30, 2022

(expressed in Canadian dollars)

Cash Flow Highlights for the periods ended September 30, 2022 and 2021:

	Nine months ending September 30, 2022	Nine months ending September 30, 2021
	\$	\$
Net cash used in operating activities	(416,723)	(798,525)
Net cash used in investing activities	(1,164,760)	(1,622,116)
Net cash provided by financing activities	118,644	5,243,854
Change in cash	(1,462,840)	2,823,213
Cash, beginning of the period	2,216,782	1,089,952
Cash, end of the period	753,943	3,913,165

Cash Flow for the nine months ended September 30, 2022, and 2021

Operating Activities

Cash used in operating activities for the period ending September 30, 2022, was \$416,723 (2021 - \$798,525) mostly due to loss of the period of \$633,086 and recovery of flow-through premium of \$97,127, decrease in prepaid expenses of \$12,130 and decrease in accounts payable and accrued liabilities of \$28,070, offset by share-based compensation of \$242,393, increase in goods and services tax receivable of \$64,174 and share-based payments of \$47,125.

Investing Activities

Cash used in investing activities for the period ending September 30, 2022, was \$1,164,760 (2021 - \$1,622,116), of which \$1,497,241 (2021 - \$1,197,116) was relating to exploration expenditures offset by \$332,481 (2021 - \$Nil) of exploration advances expensed in exploration activities during the period.

Financing Activities

The only financing activities during the nine months ended September 30, 2022 was the exercise of agent's and common share purchase warrants totalling \$120,000 (2021 - \$281,050) and options exercised of \$30,000 (2021 - \$41,251) offset by cash used in share repurchased under the NCIB activities of \$31,358 (2021 - \$Nil).

Capital Resources

As of September 30, 2022, the Company had working capital of \$491,999 (December 31, 2021 - \$2,103,811) of which \$753,943 (December 31, 2021 - \$2,216,782) was in cash, \$93,660 (December 31, 2021 - \$157,834) was in sales tax receivable and \$16,050 was in prepaids offset by accounts payable and accrued liabilities of \$61,335 (December 31, 2021 - \$89,405) and due to related parties of \$310,320 (December 31, 2021 - \$185,320). The Company also had \$4,974,225 (December 31, 2021 - \$3,476,983) in exploration and evaluation assets and \$22,789 (December 31, 2021 - \$355,269) in exploration advances for planned future exploration activities.

Commitments

The Company's 2022 commitments include cash, option payments and exploration expenditures relating to the properties in Newfoundland. Cash obligations total \$133,000 among the three properties in

AURWEST RESOURCES CORPORATION

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Newfoundland of which \$50,000 was paid during the quarter and a further \$83,000 was paid in November 2022. Option payments totals 1,125,000 units of which 275,000 units were issued during the nine months ended September 30, 2022. Commitments in exploration expenditures in 2022 totals \$1,070,000. As of September 30, 2022, the Company has expended \$1,164,820 in the Newfoundland properties. There are no commitments for the Stellar and Stars properties in British Columbia.

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 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:

	Nine months ended September 30, 2022	Nine months ended September 30, 2021
	\$	\$
Consulting fees paid or accrued to officers and directors or companies controlled by directors and officers	225,000	271,170
Consulting fees paid or accrued to a company controlled by former officer and director	-	14,558
Exploration expenses paid or accrued to a former director	10,436	8,400
Property investigation costs paid or accrued to a former director	-	2,850
Due to SpinCos	125,000	-
Stock-based compensation –directors and officers	180,304	353,080
Total fees and other short-term benefits	540,740	650,598

As at September 30, 2022, due to related parties consisted of \$185,320 (December 31, 2021 - \$185,320) owing to former key management personnel, directors or to companies controlled by a former director or by key management personnel and \$125,000 (December 31, 2021 - \$Nil) due to SpinCos pursuant to the Plan of Arrangement. The amounts are non-interest bearing, unsecured, and have no specific terms of repayment.

As of September 30, 2022, there were two executive employment agreement contracts for two directors and officers for an annual salary of \$120,000 each.

CONTINGENT LIABILITIES

Pursuant to the Plan of Arrangement, the Company is committed to hold in trust and distribute proceeds equals to 0.0051 shares from each share as a result of the exercise of options, agent warrants and common share purchase warrants until their expiration.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For nine months ended September 30, 2022

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SUBSEQUENT EVENT

On November 28, 2022, the Company announced that pursuant to the recent closing of the Plan of Arrangement and spin out of its Copper Stars property in British Columbia to Copper Star Exploration Ltd. (“Copper Star”), Copper Star is planning a non-brokered private placement of subscription receipts to raise aggregate proceeds of up to \$1,025,000 through the issuance of up to 5,000,000 flow-through Subscription Receipt units (“FT Units”) at a price of \$0.10 per FT Unit for gross proceeds of up to \$500,000 and up to 7,000,000 non-flow through Subscription Receipt units (“NFT Units”) at a price of \$0.075 per NFT Unit for gross proceeds of up to \$525,000.

Each FT Unit will consist of one flow-through share at a price of \$0.10 and one half of one share purchase warrant (“FT Warrant”). Each whole FT Warrant will entitle the subscriber to purchase one additional common share of Copper Star at a price of \$0.15 per share for 24 months from the date of issuance.

Each NFT Unit will consist of one common share at a price of \$0.075 and one half of one share purchase warrant (“NFT Warrant”). Each whole NFT Warrant will entitle the subscriber to purchase one additional common share at a price of \$0.125 per share for 24 months from the date of issuance.

A finder’s fee of 7% cash and 7% FT/NFT Units may be paid on completed subscriptions.

DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA

Authorized

Under the Plan of Arrangement, previous Aurwest Common Shares were exchanged into equal number of New Common Shares, Class A Preferred Shares and Class B Preferred Shares. On September 28, 2022, the Class B Preferred Shares were redeemed.

The Company is authorized to issue an unlimited number of New Commons Shares without par value. As at September 30, 2022, 99,871,633 (December 31, 2021 – 98,350,133) New Common Shares and 99,871,633 (December 31, 2021 – Nil) Class A Preferred Shares were issued and outstanding.

There were 375,000 New Common Shares and 375,000 Class B Preferred Shares held in escrow at September 30, 2022 (December 31, 2021 – 1,500,000 old common shares).

Stock Options

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
75,000	\$0.24	16-Feb-23
250,000	\$0.065	10-Nov-22
2,600,000	\$0.14	25-Mar-23
2,362,500	\$0.13	10-Jan-24
5,287,500	\$0.13	

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

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Agent Purchase Warrants

Number of Warrants	Exercise Price	Expiry Date
1,002,600	\$0.15	15-Sep-23*
651,000	\$0.15	1-Oct-23*
842,149	\$0.24	15-Jun-23
1,362,817	\$0.20	15-Jun-23
3,858,566	\$0.19	

*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

Number of Warrants	Exercise Price	Expiry Date
19,829,100	\$0.15	15-Sep-23*
7,361,000	\$0.15	1-Oct-23*
175,000	\$0.08	27-Nov-23
250,000	\$0.20	6-May-24
12,760,589	\$0.24	15-Jun-23
20,088,518	\$0.20	15-Jun-23
300,000	\$0.121	22-Nov-24
137,500	\$0.147	19-Apr-25
60,901,707	0.18	

*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 nine months ended September 30, 2022, 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.

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.