

AURWEST RESOURCES CORPORATION

Management Discussion and Analysis

For the year ended December 31, 2022

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 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 (the “**Company**” or “**Aurwest**”) financial position and the results of its operations for the twelve month period ended December 31, 2022. This MD&A should be read in conjunction with the Company’s audited consolidated financial statements for the years ended December 31, 2022 and 2021, 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 May 1, 2023 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 OVERVIEW

Aurwest is a Canadian-based junior resource company focused on the acquisition and exploration of gold and copper-gold properties in North America. Aurwest is listed on the Canadian Securities Exchange (**CSE: AWR**). The Company currently holds Option Agreements to acquire 100% interest in the Paradise Lake, and the Miguels Lake gold properties in Central Newfoundland and a 100% interest in the Stellar copper/gold project and the Stars copper porphyry project in British Columbia. 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 2nd, 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 650, 340 – 12th Ave SW, Calgary, Alberta Canada T2R 1L5.

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

Directors & Officers	Position
Cameron Macdonald	Director and Chief Executive Officer (“ CEO ”)
Amy Stephenson	VP Finance and Chief Financial Officer (“ CFO ”)
Colin Christensen	Director
Brian Prokop	Director

Audit Committee

Brian Prokop
Colin Christensen

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.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

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 twelve months ended December 31, 2022

(expressed in Canadian dollars)

Plan of Arrangement

On September 22, 2022, the Company received all necessary approval to complete a plan of arrangement (the “Plan of Arrangement” or the “Arrangement”) to:

- Spin out its 100% owned Stellar and Stars mining 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 to be completed within one year from the Arrangement date (the “Financing”).
- Form five new reporting issuers being: 1377314 B.C. Ltd., 1377319 B.C. Ltd., 1377326 B.C. Ltd., 1377331 B.C. Ltd. and 1377333 B.C. Ltd. (the “SpinCos” or in case of singular, “SpinCo”) which will be used for the purposes of evaluating future go public business opportunities.

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 were exchanged for:

- One New Common Share (completed);
- One Class A Preferred Share, which will be exchanged for 29,961,488 shares of Copper Star for a total of \$2,605,000 being the value of the Stellar and Stars mining properties, subject to the Financing (not completed). In the event the Financing is not completed within one year, the Class A Preferred Shares will be cancelled; and
- One Class B Preferred Share which was redeemed in exchange for 0.0051 SpinCo shares for a total of 509,336 SpinCo shares in each of the SpinCos (completed).

On September 30, 2022, the Class B Preferred Shares were redeemed and each Aurwest shareholder as of Record Date have received their pro-rata shares of each of the SpinCos. In exchange for the 509,336 common shares, each Spinco is to receive \$25,000 in cash from Aurwest, for a total commitment from Aurwest of \$125,000. As at December 31, 2022, the Company has paid \$47,612 and has a liability of \$77,388.

As of December 31, 2022, Aurwest had not completed the financing required to spin out the Stellar and Stars properties and accordingly, Copper Star remained as a subsidiary of Aurwest.

The Arrangement has been accounted for in accordance with IFRIC 17 – Distribution of non-cash assets to owners. The net assets distributed are recognized at their fair values.

HIGHLIGHTS AND SIGNIFICANT EVENTS FOR YEAR ENDED DECEMBER 31, 2022

- On January 6, 2022, the Company announced that it received approval from the Newfoundland and Labrador Mineral Lands Division for a 33-hole, 10,000-meter drilling program on its Paradise Lake gold project. Drilling was scheduled to commence in late January subject to weather conditions.
- On January 10, 2022, the Company announced the grant of 2,362,500 incentive stock options exercisable at a price of \$0.13 per share for a period of two (2) years from the date of issuance. The stock options were granted to certain directors, management, and consultants in accordance with the provisions of its rolling incentive share option plan. The option grant was subject to acceptance by the Canadian Securities Exchange.
- 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

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

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 January 26, 2022, the Company announced commencement of its Phase 1; – 3,000-meter drill program to drill test the 5km long Twin Ponds-Paradise Lake target at its flagship Paradise Lake gold project in Central Newfoundland.
- On February 28, 2022, the Company reported analytical results from the Twin Pond area of the Paradise Lake project including surface samples of quartz vein material (2-3% combined pyrite/arsenopyrite) yielding up to 144.7 g/t (4.64 opt) and 7.37g/t gold. The samples are located approximately 400m along strike of the current drilling program.
- On March 14, 2022, the Company provided an update on the 2022 drilling program on its Paradise Lake Gold Project. The four drill holes completed all intersected multiple intervals exhibiting a quartz-pyrite-arsenopyrite mineral association, associated with quartz veining quartz stockwork and quartz breccia.
- On April 4, 2022, the Company announced that it retained Renmark Financial Communications Inc. to handle its investor relations activities for a fee of \$9,000 per month starting April 1st, 2022, for a three-month period and monthly thereafter.
- On April 5, 2022, the Company provided an update on its drilling program at the Paradise Lake Gold Project, indicating that all drill holes completed over a 2,800m strike length of the interpreted Cape Ray-Valentine Lake Structural Zone intersected multiple intervals of quartz veining, quartz veinlets and quartz breccia of variable thickness with combined pyrite+/- arsenopyrite concentrations ranging from trace to 10%, including two grains of visible gold in one drill core. *The reader is cautioned that the description of the intervals of quartz-pyrite-arsenopyrite and visible gold reported in this news release are visual descriptions of diamond drill core by professional geologists. While these features are considered encouraging, there is no guarantee that these intervals will return significant gold values.*
- On May 27, 2022, the Company announced drill results from the first three drill holes from the Paradise Lake project in Central Newfoundland. The 11-hole drilling program consisted of 2,746m to test a broad range (0.05g/t to 144.7g/t gold) gold concentrations in outcrop/subcrop/float hosted in quartz veined/stockwork/breccia exhibiting a quartz-pyrite-arsenopyrite mineral association exposed in a syenite intrusive along the Cape Ray Valentine Lake structure corridor. Drill hole PL-22-01 intersected 2.50 g/t Au over a 3.4-meter core interval, including 6.20 g/t Au over a 0.9 m interval. Aurwest also announced plans for the Phase II drilling program and that the 2022 mapping and prospecting program had commenced.
- On June 13, 2022, the Company announced the analytical results for the remaining eight drill holes from the 11-hole exploration drilling program at the Paradise Lake Project, central Newfoundland including drill hole PL-22-07 that intersected 3.57g/t over a core interval of 1.1m including 7.75 g/t Au over 0.5 meters and a separate interval of 5.99 g/t Au over a core interval of 0.5m. Aurwest announced that the Phase II diamond drill program was underway and that the initial part of this program consists of five drill holes totaling approximately 1,500m.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

- 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. 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 Plan of Arrangement to spin out its Stellar-Stars mining property into a separate publicly listed company subject to Financing and to form the five SpinCos 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 was on September 30, 2022.
- On November 28, 2022 announced that pursuant to the recent closing of its Plan of Arrangement and spin out of its Copper Stars property in British Columbia to Copper Star Exploration Ltd. (“Copper Star”), Copper Star plans to complete a private placement financing 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 conventional Subscription Receipts at a price of \$0.075 per Conventional Unit for gross proceeds of up to \$525,000.
- On December 12, 2022, Aurwest announced final exploration results from the 2022 exploration season and plans to initiate a detailed geological review of 2021 and 2022 exploration data. Highlights from 2022 Exploration Program included completion of an 18 holes (3,796m) diamond drilling program at Twin Ponds in Paradise Lake. The drilling results included: 3.57g/t over a core interval of 1.1m including 7.75 g/t Au over 0.5 meters and a separate interval of 5.99 g/t Au over a core interval of 0.5m in DDH PL-22-07; 6.21g/t Au over 0.5m in DDHPL-22-01, 6.00g/t Au over 0.5m and 7.75g/t Au over 0.5m core intervals in DDHPL-22-07and 5.43g/t Au over a 0.5m core interval in DDHPL-22-12. Surface mapping and prospecting identified six new target areas within the projects. Rock samples returned anomalous gold concentrations ranging from 50 to 4,030 parts per billion gold and up to 7.8 ppm silver. Several samples contained native gold that returned gold concentrations up to 4.03 g/t Au. A petrographic study on nine mineralized drill core samples indicated intense hydrothermal alteration. Future plans include several studies including updated

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

compilation, re-interpretation of the geophysical results, a study of the rock and soil geochemical results collected in 2021 and 2022 a regional structural analysis and a study of the Quaternary geology of the projects to better locate the structures hosting the gold mineralization located to date and additional exploration targets.

Subsequent to Year End

- On February 3, 2023, Aurwest announced the resignation of the Colin Christensen as CEO of the Company, effective January 31, 2023. The Company appointed Cameron MacDonald as the new CEO. Colin Christensen remains a Director of the Company.
- On March 13, 2023, Aurwest announced it amended a previously announced private placement financing of subscription receipts for Copper Star Exploration Ltd. The amendment included to non-brokered private placement to raise aggregate proceeds of up to \$1,300,000 through the issuance of 5,072,468 flow-through Subscription Receipt units at a price of \$0.10 per FT Unit (one flow-through share and one half of one share purchase warrant) for gross proceeds of up to \$572,447 and 9,676,708 conventional Subscription Receipt units at a price of \$0.075 per Conventional Unit (one common share and one half of one share purchase warrant) for gross proceeds of up to \$725,752. Copper Star reserved the right to accelerate the expiry date of the warrants at any time following the two-year anniversary of the issue date the Warrants, subject to certain terms and conditions.
- On April 20, 2022, Aurwest announced that effective April 19, 2023, the Company has opted to terminate its option agreement dated April 19, 2021 with Tenacity Gold Mining Company Ltd. on the Stony Caldera Property and focus on its exploration program on its 100% owned Paradise Lake property in Newfoundland and Labrador.

PROPERTY SUMMARY

This MD&A covers the Company's reporting period for the twelve months ended December 31, 2022. During the year, the Company completed its 2022 exploration program on the Paradise Lake, Miguels Lake, Stony Caldera projects which included a drilling program on the Paradise Lake project. Aurwest also acquired four mineral tenures (referred to as North Rim Stony) 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 and filing of a 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 longer-term fundamentals of the copper and gold industry appears strong. Gold and copper 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 materialize as forecasted, and the structural issues facing these industries are not 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.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

Corporate Overview

The Company's 2022 exploration on its Newfoundland gold projects identified a long zone of widespread, low-grade mineralization and located several new gold occurrences. The 2021 and 2022 exploration, while preliminary in nature, has located specific structural trends with significant gold concentrations ranging from 0.5 to 4.03 g/t., thus identifying targets for future exploration programs.

Throughout 2022, the Company added four additional contiguous mineral tenures to its strategically focused land position covering (57,600 hectares or 576 sq. km.) in the Central Newfoundland Gold Belt. Aurwest's 2022 exploration program focussed on advancing the understanding of the structural regime and geology of the properties and locating additional gold occurrences within the eight km long target in the Twin Pond-Paradise Lake area of the Paradise Lake project identified in 2021.

In British Columbia, the combination of the Stars copper porphyry project with the Stellar project established a contiguous land package (Stars-Stellar project) covering 28,815.2ha in an emerging porphyry copper district that includes the open-ended Tana zone of copper-molybdenum mineralization and a large area of prospective porphyry copper style mineralization/alteration located in the northeast portion of the Stellar property.

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 of the Botwood Group, the Badger Group that are overlain by the volcanic units assigned to the Stoney Lake Volcanic suite. The location, geology, structural setting and recent exploration results indicates that the Aurwest's properties within the Valentine Lake Cape Ray structural corridor have potential for both "Orogenic" and "Intrusion Related" styles of gold mineralization.

Option Agreements

Aurwest has the option to earn a 100% interest in the Paradise Lake property subject to making cash payments totalling \$400,000, issuing 5,000,000 units and incurring exploration expenditures of \$4,000,000 over the course of four years. During the year ended December 31, 2022, the exploration expenditure term was extended by 12 months. Tenacity Gold Mining Company ("Tenacity") holds a 3% Net Smelter returns royalty ("NSR") on the property. All the terms and condition so the Option agreement have been met and the option agreement is in good standing as of the date of this report.

Aurwest has the option to earn a 100% interest in the Miguels Lake property, subject to making cash payments of \$50,000, issuing 750,000 units and incurring exploration expenses totalling \$580,000 over four years. During the year ended December 31, 2022, the exploration expenditure term was extended by 12 months. Tenacity holds a 1% NSR and Alexander Duffitt a 2% NSR on the property. All the terms and condition so the Option agreement have been met and the option agreement is in good standing as of the date of this report.

Aurwest had the option to earn a 100% interest in the Stony Caldera property by incurring the following: reimbursing prior expenditures of \$125,000 and issuing 500,000 units on the closing date, and paying a further \$275,000 and issuing an additional 4,250,000 units over the following four years. On April 19, 2023, Aurwest terminated the Stony Caldera option agreement in order to direct its focus on its other properties.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

On November 30, 2022 Aurwest signed Addendum Agreements with the property vendors which granted a one (1) year extension on annual exploration requirements from the Paradise Lake Project, Miguels Lake Project and Stony Caldera Project pursuant to previously executed option agreements. The Company and each optionor have now entered into an amended option agreement whereby any annual exploration expenditure requirements by the Company on the Projects in 2023 will not be required and will be delayed, or ‘pushed’ forward to the following year. Any subsequent annual exploration expenditure requirements on the Projects by the Company will also be pushed forward by one year. All properties remain in good standing.

Exploration Model

Aurwest continues to use the exploration model established in 2021 to explore for “Orogenic” and “Intrusive Related” styles of gold mineralization within its optioned properties. The Cape-Ray-Valentine Lake (“CRVL”) structural zone and subsidiary structures are regional scale structures that hosts the Valentine Lake, Cape Ray, Moosehead, and Queensway gold deposits. Re-activation of these structures during orogenic event allowed hydrothermal activity associated with late stage intrusives to emanate fluids upward along these regional scale structures to form “leakage halos” within the overlying Botwood Group sediments and Stony Lake volcanics. These leakage halos are characterized by quartz-pyrite-arsenopyrite veins and occasionally free gold 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.

Paradise Lake Project

The Paradise Lake property consists of three separate claim blocks (Paradise Lake, Pistol Lake and Miguels) held under two separate option agreements covering 236km². Collectively the properties cover a 27kms strike length of the CRVL. The CRVL structure hosts the Valentine Lake gold deposit to the southwest and the high-grade Moosehead gold discovery to the northeast of the Paradise Lake project.

The Paradise Lake portion of the property is underlain by Ordovician and Silurian sediments (Botwood Group and Badger Group) and post sedimentary intrusive rocks (syenites, monzodiorites & gabbro) in the Twin Ponds-Paradise Lake area. The Miguels Lake portion of the 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 Pistol Lake portion of the property is located on the west side of the property and is located on the north side of the same lithological/structural boundary seen at Miguels.

2021 Exploration Results

The 2021 program at Paradise Lake resulted in the discovery of 46 samples yielding gold concentrations ranging from 50 parts per billion (“ppb”) to 144,700 (144.7g/t) ppb gold in quartz-pyrite-arsenopyrite veins, quartz veinlets and quartz filled breccia with associated ankerite, sericite and chlorite alteration over an eight km strike length in the Twin Ponds-Paradise Lake area of the property.

An Induced Polarization (“IP”) survey (74kms) was completed that covered the 8 km long Twin Ponds-Paradise Lake gold target and the underlying CVRL structure, thought to be the control and source of the gold mineralization. The survey located positive chargeability and resistivity anomalies from surface to nearly 500m depth over a strike length of 4.5 kms associated with the surface gold mineralization and the late stage syenite intrusives.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

Out of 1,278 till samples collected over portions of Paradise Lake and Miguels properties 52 samples contained anomalous gold concentrations (>10ppb Au), five of which 51.1 to 1,114 ppb (1.11 g/t Au) gold.

2022 Exploration Results

The 2022 surface exploration program followed up geochemical anomalies, areas of gold mineralization identified in 2021 and continued reconnaissance style mapping and prospecting areas of the property not covered in 2021. The 2022 program included; 3,750 meters (18 drill holes) of diamond drilling, 1300 drill core samples 403 rock samples and 36 channel samples. The surface program located a number of new gold occurrences with select samples containing visible gold.

The 3,750m, 18 holes drilling program tested targets based on chargeability/resistivity signatures and 2021 analytical results. The drilling covered a 3km strike length of the chargeability anomaly and tested the interpreted down dip extension of the gold mineralization located on surface. The drilling program intersected 86 sample intervals with >100 ppb (01.g/t) gold over the 3km area. Visible gold was intersected in hole PL-22-07 that returned 10.21 g/t gold over a 0.5-meter interval. Other notable intercepts include 2.59 g/t gold over 3.4-meter width in hole PL-22-01.

The gold occurs within quartz-pyrite-arsenopyrite veins and breccias hosted in several, near vertical, feldspar-quartz rich syenite bodies ranging in thickness from <25m wide to ~150m intruding interbedded siltstones and greywackes. Mafic dykes and plagioclase-phyric dacite dykes were also intersected in the drilling.

A petrographic study of the 2022 drill core samples identified three distinct stages of alteration in the syenite as summarized below.

- a) A distal phase: patchy, interstitial, and weak to moderate. quartz-feldspar-chlorite-epidote-pyrite alteration associated with anomalous gold mineralization (50-100 ppb Au).
- b) A proximal phase: of quartz-sericite-albite-arsenopyrite-pyrite-hematite alteration envelopes surrounding veins and fractures associated with broad intervals of low-grade gold mineralization (100-1000 ppb Au).
- c) A core phase: of quartz-chlorite-carbonate-pyrite that alters the host rock mineralogy associated with faulting (gouge) and brecciation. Disseminated fine grained pyrite-arsenopyrite and semi-massive, “sooty” pyrite is associated with higher grade gold mineralization (1-10 g/t Au)

The syenite exhibits a substantial amount of quartz-carbonate veining as echelon veins, in breccia and, fractures and as planar to laminated veins ranging in thickness from 2 cm to 60cm width., Arsenopyrite appears to be the main indicator of higher gold concentrations as indicated in DDH PL-22-01 where the interval of higher gold concentration contained between 1-10% fine-grained arsenopyrite-pyrite.

The prospecting and mapping portion of the 2022 program located six new targets areas with anomalous gold concentrations ranging from 50 to 4,030 parts per billion gold. These samples were selected from outcrop or angular floats with significant quartz veining, pyrite-arsenopyrite and alteration. At Paradise Lake a total of 35 samples returned >50ppb Au, with five samples containing gold concentrations from 1.09 to 4.03 g/t Au.

A channel sampling (36 samples) program was completed over a 2022 gold discovery referred to as the “new gold” outcrop that returned up to 4.03 g/t gold. Analytical results from the channel samples failed to locate

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

anomalous gold concentrations possibly due to a “nugget” effect commonly observed in gold systems. A brief description of the other gold showings located during the 2022 program is summarized below:

- a) The “new gold” showing (15m wide by ~50m long) is hosted in felsic volcanic returned up to 4.03 g/t gold, 3.06 g/t silver and contained trace amounts of visible gold.
- b) Along strike of the “new gold” showing, two similar outcrops located 1.3km south and 0.8km east returned gold concentrations from 95 ppb to 128 ppb.
- c) Float samples containing 2.04 g/t and 702 ppb gold were identified 0.2 km southeast and 1.45 km east-northeast “new gold” showing.
- d) Samples taken 5.5km northwest of the “new gold” showing returned anomalous gold (128.4ppb) in pyritic quartz veins hosted in carbonate altered sandstone of the Botwood Formation.

Other areas within the Paradise Lake and Miguels areas where anomalous gold concentrations were located in 2022 are summarized below:

- a) Eight samples (>50 ppb Au) in the Twin Ponds area over a northeast trending, 3.3 km, zone where float and subcrop of altered syenite contain up to 1.09 g/t gold, 1.95 g/t silver and 3.75% arsenic.
- b) A pyrite occurrence in quartz-sericite schist near the Miguel Lake project. Chip samples from the outcrop < 10ppb gold.
- c) At Miguel’s Lake, samples from angular float of black shale and sandstone with quartz veins and large quartz-sericite-pyrite veins contained between 50-150.5 ppb gold. Two samples of the angular float contained up to 1,602 ppm lead and 7.8 g/t silver.

During the twelve month period ended December 31, 2022, Aurwest incurred \$1,359,063 (2021 - \$756,740) in exploration expenditures towards the Paradise-Miguels-Pistol Lake projects. The Company also received \$60,000 (2021 - \$Nil) being the Mineral Incentive Program - Junior Exploration Assistance (“JEA”) contribution towards the Company’s Newfoundland projects. The Company allocated \$44,400 of JEA refund to the Paradise Lake and Miguels Lake project.

Stony Caldera Project

2021 Exploration Results

The Stony Caldera property (including the North Rim Stony mineral tenures) is contiguous with the Paradise Lake property and covers approximately 15 km. of the regional scale CRVL structure. The CRVL within the Stony Caldera property extends from the Pistol Lake area to 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 2021 program consisted of reconnaissance style mapping and prospecting along the surface trace of interpreted basement structures. The program collected 178 rock samples. Several of these samples yielded gold concentrations exceeding 50 ppb gold.

2022 Exploration Results

The 2022 exploration program, on the Stony Caldera and North Rim Stony projects consisted of prospecting, rock sampling (279 samples), and geological mapping. This work also included a structural and magnetic interpretation for the North Rim Stony Caldera claims.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

The 2022 program focused on reconnaissance style mapping and prospecting in areas of anomalous geochemistry identified in 2021 on the Stony Caldera project and extended on to the North Rim Stony Caldera claims. A total of 279 rock samples were collected, of which 13 samples assayed greater than 30 ppb Au. Four of these samples range from 129 to 647 ppb Au. Anomalous arsenic (100-1,737 ppm) was identified in 23 samples. Anomalous silver (0.5-4.2 ppm) was returned in twelve samples. Anomalous antimony (21-94 ppm) was returned in 15 samples.

Utilizing these four geochemical indicators of gold mineralization, five targets have been identified for further exploration. These targets are summarized below:

- a) Target Area 1: 72 rock samples of float and subcrop of quartz-carbonate altered volcanic rocks with vuggy quartz veins and breccias returned up to 647 ppb Au, 655 ppb As, 1ppm Ag and 94 ppm Sb. Pyrite, arsenopyrite, galena and boulangerite occur in veins and disseminated in altered volcanics.
- b) Target Area 2: 17 rock samples of float of volcanic and sedimentary rocks with boxwork style quartz veins, chlorite, and iron carbonate alteration returned up to 129 ppb Au, 692 ppb As, 1.1 ppm Ag, and 248 ppm Pb. This target is located on the western side of the Project along an interpreted splay of the CRVL structural zone.
- c) Target Area 3: 43 rock samples of float and outcrop of quartz-carbonate altered volcanic rocks with quartz veining up to 5cm wide were collected. One large outcrop area exhibits quartz-sericite-pyrite-arsenopyrite veins that returned 468 ppb Au and up to 1,000 ppm As. Locally quartz veins contain trace malachite (a copper carbonate mineral) and return up to 4.2 ppm Ag.
- d) Target Area 4: 26 samples of float, subcrop and outcrop of rhyolite and mafic volcanics with weak chlorite-quartz veining returned up to 2.9 ppm Ag, 52 ppm As and 22 ppb Au.
- e) Target Area 5: 8 samples of subcrop and float of black graphitic shales with weakly developed quartz veins containing disseminated pyrite-pyrrhotite returned up to 1,737 ppm As, and 55 ppb Au. The Pistol Lake Southeast pyrite-pyrrhotite occurrence is 1.3 km to the east.

During the twelve month period ended December 31, 2022, Aurwest incurred exploration expenditures of \$311,875 (2021 - \$297,907) towards the Stony Caldera-North Rim Stony projects. On April 19, 2023, the Company decided to terminate the option agreement relating to the Stony Caldera Project. Accordingly, total net expenditures of \$870,307 was written off at the year ended December 31, 2022.

BRITISH COLUMBIA PROJECTS

Stars- Stellar Copper-Gold Projects

The Company's 100% owned Stars-Stellar property (28,815,2 ha) is in the Omineca Mining Division, north central British Columbia situated approximately 25 km southwest of the town of Houston. The mineral tenures that comprised the Stellar portion of the property 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 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/mine is being used to explore the Stars-Stellar property.

The Stars-Stellar property hosts the Tana Zone, an open-ended zone of porphyry style chalcopyrite-bornite-molybdenite mineralization with, low but significant concentrations of silver hosted in volcanic and intrusive

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

rocks. The Tana zone was discovered 2018-2019. Drilling on this zone included 6,472m (16 drill holes) over an area of approximately 700m long by 700m wide and to a depth of 300m. Selected historical mineralized intervals from this program is set out below.

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 Stars-Stellar property; widespread copper-gold-silver mineralization with numerous rock samples of disseminated and vein hosted chalcopyrite-bornite mineralization yielding greater than 1.0% copper. 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.

The 2021 field program consisted of investigating magnetic signatures identified by a recent aeromagnetic survey and a 15.6km Titan Direct Current Induced Polarization (DCIP) survey to map the chargeability/resistivity below the area of copper mineralization. Targeted prospecting confirmed the style of mineralization and geographic location of historical 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.

2022 Exploration Results

No field work was completed on the Stars-Stellar project in in 2022. Aurwest completed an updated independent 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.

A summary of 2021 exploration results on the that portion of the property formerly referred to as the “Stellar” project are outlined below.

2021 Exploration Results

Sampling Results:

Erin Showing

This showing is underlain by amygdaloidal and vesicular volcanics with bornite-chalcocite-chalcopyrite,-tetrahedrite-malachite-azurite copper mineralization as massive to locally disseminated patches and in quartz veins and stringers. The mineralogy, alteration and host rock suggest a volcanic hosted red-bed style copper mineralization.

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

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

Channel sampling of the historical trenches in the Erin showing over an area of approximately 50m by 250m yielded the following weighted average grades (no cut-off applied). The mineralized envelope at the Erin target is open in several directions.

Zone	Sample ID	Interval (m)	Cu (%)	Ag (ppm)	Au (ppm)	Comments
<i>Erin</i>	1 + 2	7.6	0.91	14.09	tr	
	3	11.1	0.81	4.12	tr	
	4	6.5	0.40	18.94	0.09	Open
	5	6.2	0.24	15.18	0.08	Open
	6	6.0	0.51	26.55	0.07	Open
	7	4.9	0.93	88.26	0.97	Open

Notes: m=meters, Cu=copper, Ag=silver, Au=gold, %=percent, ppm=parts per million tr = Au values <0.03 ppm, Open = mineralized interval not closed by sampling,

Carbonate Showing

This showing is exposed in a talus slope approximately 2.5 km east of the Erin showing and shows strong copper-silver mineralization hosted in amygdaloidal volcanoclastic rocks interlayered with limestone. Five samples from this zone averaged 165.6 g/t, silver and 2.4% Copper. The bedrock source of the mineralized talus samples has not been located.

Jewelry Box – Ridge Showing

The Jewelry Box showing is a 065/70NW trending shear-quartz vein system at least 1.5 m in true thickness hosted by silicified mafic volcanics containing up to 10% pyrite, 2% chalcopyrite and trace malachite. The highest gold grades occur on the hanging wall and footwall of the zone with the maximum gold concentration of 10.3 g/t gold over a channel sample of 0.4m. The mineralization is open in several directions. Channel sampling results are shown below:

Zone	Sample ID	Interval (m)	Cu (%)	Ag (ppm)	Au (ppm)	Comments
<i>Jewelry Box</i>	1	1.9	0.126	3.78	5.23	Open

Notes: m=meters, Cu=copper, Ag=silver, Au=gold, %=percent, ppm=parts per million, Open = mineralized interval not closed by sampling,

Ridge Showing

This target is located 1.4km northeast of the Jewelry Box showing; underlain by gossanous and silicified mafic volcanic rocks and quartz-feldspar porphyry dykes. Select rock sampling over an area measuring 300m by 70m from felsenmeer and cliff face outcrops returned gold concentrations of 8.05 g/t Au, 38.7 g/t Ag and 388 ppm Cu from gossanous quartz stockwork veining and 28.3 g/t Au, 4.9 g/t Ag, and 126 ppm Cu from a quartz-feldspar porphyry dyke hosting rare 1-3 mm thick quartz veinlets and minor pyrite blebs. Sporadic molybdenum concentrations ranging from 4 to 603 Mo were also located by the sampling program.

Galena Zone

The Galena zone covers an area measuring approximately 275m by 500m located in the southeast portion of the property. The mineralization occurs predominantly in strongly to intensely silicified, dacitic crystal tuffs with disseminated to stockwork veinlets of argentiferous galena and minor disseminated pyrite. The Pb-Zn-Ag-Mo-Cu mineralization trends northeast and is open-ended. Channel sampling over a 2.5 m interval

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

returned low concentrations of Pb-Zn-Ag-Mo-Cu. The statistical summary of 18 rock samples collected from the Galena zone is shown below:

Element	Pb (ppm)	Zn (ppm)	Cu (ppm)	Ag (ppm)	Mo (ppm)	As (ppm)	Sb (ppm)
Median	26,050	460	118	6.65	60	99	132
Average	38,073	1,318	1,555	23	100	133	151
Maximum	111,600	5050	23,800	204	272	390	328
Minimum	21	64	2	1.5	1	5	5

Notes: Pb=lead, Zn=zinc, Cu=copper, Ag=silver, Mo=molybdenum, As=arsenic, Sb=antimony, ppm= parts per million all values rounded

Individual sample highlights include; 68.3 g/t Ag, 10.45% Pb and 0.51% Zn; and 34 g/t Ag, 10.4% Cu, and 0.16% Zn. The samples selected from this showing contain visible mineralization and may not be representative of the mineralization in this zone.

A soil geochemical survey (300m wide by 600m long) outlined an east-north-easterly trending multi-element geochemical anomaly with a tight cluster of anomalous Pb and Ag values in the central portion of the survey area.

Miscellaneous Samples

Prospecting located several new copper showings with chalcopyrite-chalcocite-malachite-azurite copper mineralization hosted in vesicular and amygdaloidal volcaniclastics with copper concentrations ranging from 0.05% to 12.3% and silver concentration ranging from 2.2g/t to 184g/t.

Stream Sediment Sampling

The stream sediment program collected 47 samples targeting major drainages across the property. The program confirmed anomalous geochemistry in the drainages associated with the known copper showings. The highest values returned from the sampling program was 0.224 ppm Au and 105 ppm Cu. The Galena Zone occurrence does not appear to be reflected in the stream sediments.

Soil Sampling

A soil sample program (257 samples) covering the IP survey grid and the Jewelry Box, Lunik and Carbonate showings identified a copper-silver anomaly starting around 250 m south of the Jewelry Box showing and continuing north approximately 300 m. The Jewelry Box showing exhibits a strong gold anomaly with minor isolated anomalous copper concentrations. Copper and silver anomalies are located around the Carbonate showing. Elevated copper, gold and silver, concentrations were located near the Lunlik showing.

IP Survey

A 15.6km Titan Direct Current Induced Polarization (DCIP) survey was completed over the northeastern part of the Stellar Property. The survey identified several low to moderate resistivity features and moderate to high chargeability signatures. The significance of these chargeability/resistivity signatures in relation to the porphyry copper style mineralization is not understood at this time.

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

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

LiDAR

A LiDAR and orthoimagery survey were completed over the property to provide a digital terrain model for future exploration activities.

During the twelve month period ended December 31, 2022, Aurwest incurred \$26,558 (2021 - \$735,395) in exploration expenditures towards the Stars-Stellar project.

SELECTED ANNUAL INFORMATION

	December 31, 2022	December 31, 2021	December 31, 2020
	\$	\$	\$
Loss for the year	(1,724,751)	(704,090)	(208,043)
Loss per share	(0.02)	(0.01)	(0.00)
Total resource properties	4,395,797	3,476,983	349,441
Total assets	4,775,613	6,210,788	1,455,382
Long term liabilities	-	97,126	-

The net loss on December 31, 2022, represented the Company's operation for twelve months ending December 31, 2022, compared with the same period in 2021. The increase in net loss for the twelve month period ending December 31, 2022 was mostly due to the write-off of the Stony Caldera Project for \$870,307 (2021 - \$Nil) offset by recovery of flow-through premium of \$97,126 (2021 - \$285,691). The decrease in total assets on December 31, 2022, of \$1,435,175, primarily relates to the write-off of the Stony Caldera Project and cash outflows for operating activities and other expenses.

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, 2022.

SUMMARY OF QUARTERLY RESULTS

	2022				2021			
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
Net loss (\$)	(1,091,665)	(183,370)	(158,353)	(291,363)	(143,628)	57,633	(437,905)	(467,446)
Net loss per share (weighted avg)	(\$0.02)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(\$0.01)	(\$0.01)

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

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

SUMMARY OF OPERATING AND FINANCIAL RESULTS**Operating results for the years ended December 31, 2022, and 2021**

The operational and financial highlights for the years ended December 31, 2022, and 2021, are as follows:

	December 31, 2022	December 31, 2021
	\$	\$
EXPENSES		
Consulting fees	332,000	390,610
Exploration and evaluation expenditures	15,840	37,645
Interest expense	-	376
Marketing & investor relations	68,589	35,426
Office and general	48,367	43,041
Professional fees	194,683	94,244
Property investigation	-	2,850
Regulatory and filing	49,698	46,060
Share-based compensation	242,393	339,529
Total operating expenses	951,570	989,781

- The Company has not generated revenue to date and as of December 31, 2022, total operating expenses were \$951,570 (2021 – \$989,781) principally due to share-based compensation, consulting fees and professional fees. Share-based compensation for the twelve months ended December 31, 2022 was \$242,393 (2021 - \$339,529) reflecting the fair value of the 2,362,500 (2021 – 2,600,000) stock options granted on January 10, 2022.
- Professional fees consisted of legal and audit totalled \$194,683 (2021 – \$94,244) representing an increase of \$100,439. The increase is mostly due to legal fees incurred for the Plan of Arrangement.
- Consulting fees relates to services provided by directors, officers, and contractors. Consulting fees for the twelve months totalled \$332,000 (2021 - \$390,610) a decrease of \$58,610 as the Company began cutting costs towards the end of the year.
- Marketing and investor relations expenses for the twelve months were \$68,589 (2021 - \$35,426), increase of \$33,163 as the Company engaged an investor relations firm shortly after the completion of the exploration programs in Newfoundland to generate awareness of the results with investors.
- Exploration and evaluation expenses for the twelve months were \$15,840 (2021 - \$37,645) for analysing exploration results and program planning work. The Company also spent \$Nil during the twelve month period in property investigation (2021 - \$2,850) as the Company did not plan to expand its holdings in mineral properties. The Company also wrote off exploration expenditures of \$870,307 (2021 - \$Nil) at the end of 2022 to reflect the termination of the Stony Caldera option agreement.
- Loan interest for the twelve month 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 2022 increased by \$3,638 to \$49,698 (2021 - \$46,060) due to the Plan of Arrangement.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

- Office and general increased by \$5,326 to \$48,367 (2021 - \$43,041) due to increase in marketing and investor relations activities and the Plan of Arrangement.

Operating results for three months ending December 31, 2022 and 2021

	December 31, 2022	December 31, 2021
Consulting fees	80,000	86,100
Exploration and evaluation expenditures	5,404	2,325
Marketing & investor relations	7,609	10,847
Office and general	17,232	13,321
Professional fees	109,685	12,856
Regulatory and filing	1,427	7,614
Total operating expenses	221,357	133,063

- During the three months ended December 31, 2022, the Company did not generate any revenue. Operating expenses for the three months ended December 31, 2022 were \$221,357 (2021 - \$133,063).
- Professional fees consisted of legal and audit while consulting fees relates to services provided by directors, officers, and contractors. Consulting fees for the three months totalled \$80,000 (2021 - \$86,100) a decrease of \$6,100 as the Company began cutting costs at the end of the year. Professional fees were \$109,685 (2021 - \$12,856) due to the completion of Plan of Arrangement.
- Exploration and evaluation expenses for the three-month period ending December 31, 2022 were \$5,404 (2021 - \$2,325) an increase of \$3,079 as the Company evaluates exploration activities going forward based on capital resources.
- Marketing and investor relations expenses for the three months ending December 31, 2022 were \$7,609 (2021 - \$10,847), a decrease of \$3,238 as the Company completed its investor relations program in June and focused on preserving cash.
- Regulatory and filing fees for the quarter was \$1,427 (2021 - \$7,614), a decrease of \$6,187 due to the completion of the Plan of Arrangement.
- Office and general increased by \$3,911 to \$17,232 (2021 - \$13,321) due to general expenses submitted during the quarter relating to the Plan of Arrangement.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As an exploration company, Aurwest has no regular cash in-flow from operations, and the extent of its operations is principally a function of the availability of capital resources. To date, the primary source of funding has been equity financing. As of December 31, 2022, the Company's cash position was \$337,292 (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

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

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

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 December 31, 2022, Aurwest had positive working capital of \$44,051 (2021 – \$2,103,811). Working capital decreased by \$2,059,760 for the twelve month primarily due to net cash used for exploration expenditures of \$1,603,709, net cash used in operations of \$580,063 and the lack of financing activities other than exercise of options and warrants for \$150,000.

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 December 31, 2022, Aurwest has due to related parties totalled \$77,388 (2021 - \$185,320), which is related to the amounts due to the SpinCos.

Cash Flow Highlights for the years ended December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
	\$	\$
Net cash used in operating activities	(580,063)	(749,297)
Net cash used in investing activities	(1,418,071)	(3,181,262)
Net cash provided by financing activities	118,644	5,057,389
Change in cash	(1,879,490)	1,126,830
Cash, beginning of the year	2,216,782	1,089,952
Cash, end of the year	337,292	2,216,782

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

Cash Flow for the twelve months ended December 31, 2022 and 2021

Operating Activities

Cash used in operating activities for the period ending December 31, 2022, was \$580,063 (December 31, 2021 - \$749,297) mostly due to loss of the period of \$1,724,751 (2021 - \$704,090), offset by a write-off of exploration and evaluation asset of \$870,307 (2021 - \$nil), a decrease in sales tax receivable of \$122,585 (2021 - (\$141,845)), and share-based compensation of \$242,393 (2021 - \$339,529).

Investing Activities

Cash used in investing activities for the period ending December 31, 2022, was \$1,418,071 (2021 - \$3,181,262), of which \$1,603,709 (2021 - \$2,825,993) was relating to exploration expenditures offset by \$233,250 of exploration advances and cost recovery (2021 - \$nil).

Financing Activities

The Company had a decrease in financing activities during the year ended December 31, 2022. Net cash provided by financing activities during the year was \$118,644 (2021 - \$5,057,389) of which \$150,000 (2021 - \$326,300) was proceeds from exercise of options and warrants, offset by \$31,356 (2021 - \$167,808) from share repurchase under NCIB. During the year ended December 31, 2021, the Company raised \$5,310,184 in gross proceeds through private placements.

Capital Resources

As of December 31, 2021, the Company had working capital of \$44,051 (2021 - \$2,103,811) of which \$337,292 (2021 - \$2,216,782) was in cash and \$35,249 (2021 - \$157,834) was in sales tax receivable offset by accounts payable and accrued liabilities of \$258,377 (2021 - \$89,405) and due to related parties of \$77,388 (2021 - \$185,320). The Company also had \$4,395,797 (2021 - \$3,476,983) in exploration and evaluation assets and \$nil (2021 - \$355,269) in exploration advances.

Commitments

Over the next twelve months, the Company has a commitment required by the Newfoundland Government to pay \$20,200 in permit renewal fees and incur \$187,100 in exploration expenses on its Paradise Lake project.

In addition, the Company is required to pay \$100,000 in cash and issue 1,500,000 common shares under the Paradise Lake option agreement and pay \$12,000 in cash and issue 200,000 common shares under the Miguel Lake option agreement. Both properties have mineral property expenditure commitments that were extended from their original date of November 20, 2023 to November 20, 2024.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

RELATED PARTY TRANSACTIONS

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

The aggregate values of transactions relating to key management personnel were as follows:

	December 31, 2022	December 31, 2021
	\$	\$
Consulting fees paid or accrued to officers and directors or companies controlled by directors and officers	296,000	347,010
Exploration expenses paid or accrued to a former director	-	27,263
Property investigation costs paid or accrued to a former director	-	2,850
Corporate and professional fees paid or accrued to a former director	-	12,375
Stock-based compensation –directors and officers	111,577	284,962
Total fees and other short-term benefits	407,577	674,460

During the year ended December 31, 2022, there were two executive employment agreement contracts for two directors and officers for an annual salary of \$120,000 each. Subsequent to year end, the agreements were terminated by providing sufficient notice time.

During the year ended December 31, 2022, the Company spun out five entities by way of the Plan of Arrangement. As consideration for the transaction, the SpinCo's would receive net assets consisting of \$25,000 in cash. Aurwest's, total commitment is \$125,000, which is equal to the fair value reduction recorded in share capital. As at December 31, 2022, the Company has paid \$47,612 to the SpinCos and has a liability of \$77,388 which is recorded in due to related parties.

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist of cash, accounts payables and accrued liabilities, 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 number 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.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

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. The Company is not currently subject to interest rate risk.

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. As at December 31, 2022, the Company has working capital of \$44,051 (2021 - \$2,103,811).

Capital Management

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

RISKS AND UNCERTANTIES

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

Mine development projects, specifically the Stellar project, require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors, including estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and anticipated capital and operating costs. The Stellar project has 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

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

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 Company currently has no mineral resources. No assurance can be given that any level of recovery of metals will be realized or that identified resources will ever qualify as a commercially mineable or viable deposit which can be legally and economically utilized. The Company relies on laboratory-based recovery models to project estimated ultimate recoveries by mineral type. Actual recoveries may exceed or fall short of projected laboratory test results. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical, or engineering work, and work interruptions. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in proven and probable reserves or resources, grades, waste-to-minerals ratios, or recovery rates may affect the economic viability of projects. The estimated Mineral Resources

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

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

On April 19, 2023, the Company terminated the option agreement relating to the Stony Caldera Project.

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

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA**Authorized**

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

Issued

Under the Plan of Arrangement, Aurwest's previous common shares were exchanged into equal number of New Common Shares, Class A Preferred Shares and Class B Preferred Shares. Accordingly, on September 22, 2022, the Company issued 99,871,633 New Common Shares, 99,871,633, Class A Preferred Shares and 99,871,633 Class B Preferred Shares. On September 28, 2022, the Class B Preferred Shares were redeemed in full.

As at December 31, 2022, the Company had 100,721,633 (December 31, 2021 – 98,350,133) Common Shares and 99,871,633 (December 31, 2021 – Nil) Class A Preferred Shares issued and outstanding. There were no common shares held in escrow at December 31, 2022 (2021 – 1,500,000).

As of the date of this report the Company has the following options and warrants outstanding:

Stock Options

Number of Options	Exercise Price	Expiry Date
1,762,500	\$0.13	10-Jan-24
1,762,500	\$0.13	

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	

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

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
425,000	\$0.055	6-Dec-2025
61,326,707	\$ 0.18	

OFF-BALANCE SHEET ARRANGEMENTS

During the twelve months ended December 31, 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.

CHANGES IN ACCOUNTING STANDARDS

New accounting standards and interpretations issued but not yet adopted

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. This amendment is not expected to have a significant impact on the consolidated financial statements of the Company upon adoption.

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.

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

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

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

Judgements

Exploration and evaluation expenditures

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

Title to mineral property interests

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

Going Concern

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

Estimates

Share Based Compensation

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

Fair value of spin out

For the distribution of Aurwest's common shares to the shareholders of the Company, the Company must determine the fair value of the net assets distributed and shares issued. As the net assets to be transferred consist of cash, the common shares were fair valued at an amount equal to the cash commitment. In addition, for the proposed spin out of Copper Star, the Company must follow and apply guidance under IFRS 5 – non-

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For twelve months ended December 31, 2022

(expressed in Canadian dollars)

current assets held for sale and discontinued operations. The Company concluded all of the criteria have not yet been met.

OUTLOOK

Management and board plan to continue increasing their mineral properties exposure in both in Newfoundland and British Columbia. Our Newfoundland properties are strategically located with in the emerging gold play and will be the focus and core mineral properties for creating value for Aurwest where the Company focuses on gold exploration. Based on exploration results, ongoing capital requirements and capital market conditions, the Company is focusing on properties that has mineral exploration potentials including Paradise and Miguels Lake. The Company continues work on their Stellar property to delineate value where the focus is on copper.

The price of gold is a positive medium to long term trend in the gold space. The junior mining space has cooled but we expect with the improvement in commodity prices especially in gold the Company's value proposition should see improvement.

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.