

AURWEST RESOURCES CORPORATION

Management Discussion and Analysis

for the three months ended March 31, 2024

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

AURWEST RESOURCES CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For three months ended March 31, 2024

(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 three-month period ended March 31, 2024. This MD&A should be read in conjunction with the Company’s audited financial statements for the twelve-month period ended December 31, 2023, and the unaudited interim consolidated financial statements for the three-months ended March 31, 2024, and the related notes thereto, which were prepared in accordance with 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 24, 2024 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.sedarplus.ca 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 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 8, 2020, the Company underwent a name change to Aurwest Resources Corporation and commenced trading under the stock symbol “AWR”. Effective December 31, 2020, the Company changed its year end from May 31 to December 31. The Company maintains its head office at Suite 2003, 188 – 15 Ave SW, Calgary, Alberta Canada T2R 1S4.

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

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

Audit Committee

Brian Prokop
Colin Christensen

Qualified Person

Mr. Tim Sandberg, BSc, P. Geol is the qualified person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company’s mineral properties.

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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 MARCH 31, 2024

- On February 15, 2024, the Company announced the termination of the Paradise Lake & Miguel Lake properties due to the difficulty in raising capital in the current junior equity markets and the high work commitment costs. The termination allows the Company to focus its capital and efforts on its 100% owned projects in British Columbia. The termination resulted in a total write off of exploration and evaluation assets of \$3,467,631 as at December 31, 2023.

PROPERTY SUMMARY

This MD&A covers the Company's reporting period for the three months ended March 31, 2024.

No field activities were conducted by the Company during the Quarter.

Industry Overview

During the Quarter, Spot prices for both gold and copper exhibited significant volatility. Increasing inflationary pressures, the potential for a pending global recession and instability of the Chinese economy are some of the main factors affecting the near-term demand and pricing for gold and copper. In the short-term, declining inflation and reduction of current central bank interest rates could have a significant positive effect on gold prices. In the medium-term copper demand is forecasted to increase, driven by discussions related to achieving low carbon economy, population growth, 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, leading to increased pricing for both gold and copper.

Corporate Overview

During the quarter, no work was completed on any of the Company's projects. However, for fiscal 2024 Aurwest is planning a drilling program on its Stars copper project in British Columbia to further test the extensions of the existing zone of copper-molybdenum mineralization previously identified by a previous operator during a successful 2018/19 drilling program. At Stars, four mineral tenures are all in good standing, with one tenure in good until January 2026 and three tenures in good standing until January 2029, totalling 3,761 hectares. At Stellar, a total of 36 mineral tenures have been relinquished. Of the remaining three mineral tenures comprising the Stellar project, totalling 2,617 hectares, Aurwest can either complete additional exploration work on the claims, or has the option to make a cash payment on or before the anniversary date of the tenures, which are in good standing until August 2024.

As of the date of this MD&A, Aurwest had relinquished its options to earn a 100% interest in the Paradise Lake and Miguels Lake gold projects in the Central Newfoundland Gold Belt (see news release dated February 15, 2024).

During the first quarter of fiscal 2023, Aurwest terminated its option agreement with Tenacity Gold Mining Company Ltd. on the Stony Caldera Property (see news release dated April 19, 2023) At the date of termination of the Stony Caldera option agreement (that includes the North Rim Stony project), all terms and conditions of the Stony Caldera option agreement were met and Aurwest had no further ongoing obligation related to the Stony Caldera project. The Option Agreements on all of the Newfoundland properties are now terminated.

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The technical information disclosed in this MD&A has been previously disclosed in news release and quarterly MD&A discussions made by Aurwest and is being maintained for reporting purposes only.

BRITISH COLUMBIA PROJECTS

Stars- Stellar Copper-Gold Projects

The Company's 100% owned Stars-Stellar property (6,378.64 ha) is in the Omineca Mining Division, north central British Columbia situated approximately 25-65 km southwest of the town of Houston. The mineral tenures that comprised the Stars 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 \$1,000,000.

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 felsic intrusive rocks. This suite of rocks host most of the significant porphyry copper mineralization in this portion of British Columbia. The Huckleberry porphyry copper deposit/mine owned by Imperial Metals is being used as an exploration model to explore the Stars-Stellar property.

During the first quarter, eight Stellar mineral claims totalling 4,286 hectares were allowed to expire due to the lack of exploration expenditures being made, or cash payments in lieu.

Of the remaining three mineral tenures comprising the Stellar project, totalling 2,617 hectares, Aurwest can either complete additional exploration work on the claims, or has the option to make a cash payment on or before the anniversary date of the tenures, which are in good standing until August 2024.

During the three months ended, March 31, 2024, no field activities were conducted on the Stars-Stellar project.

Prior Exploration Results

During 2023 no field activities were conducted on the Stars-Stellar project.

In 2022, Aurwest filed an independent Technical Report titled "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.

Following description of Stars-Stellar project (previously reported) is presented below to provide the reader a summary of the exploration results and potential to host significant copper mineralization.

The Stars-Stellar property hosts an open-ended zone of porphyry style copper-molybdenum mineralization with low but significant concentrations of silver hosted in volcanic and intrusive rocks. In 2018-2019, drilling (6,472m in 16 drill holes) intersected copper-molybdenum-silver mineralization over an area measuring approximately 700m long by 700m wide and to a depth of 300m. The mineralized envelope remains open in several directions. Selected historical mineralized intervals from this program are 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.

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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 (formerly referred to as the Stellar Project); widespread copper-gold-silver mineralization occurs with numerous rock samples of disseminated and vein hosted chalcopyrite-bornite mineralization. The mineralogy and alteration strongly support the potential of a porphyry system. In addition to the porphyry targets, a structurally controlled Quartz vein system has the potential to exist in the northeast corner of the property peripheral to porphyry style mineralization.

During the three-month period ended March 31, 2024, Aurwest incurred \$1,605 (2023 - \$1,793) in exploration expenditures towards the Stars-Stellar project, primarily related to core storage costs.

NEWFOUNDLAND PROJECTS

The Paradise Lake, Pistol Lake and Miguels Lake projects all located in Newfoundland and Labrador are collectively referred to as the Paradise Lake project. On February 15, 2024, the Company decided to terminate the option agreement relating to the Paradise Lake Project, resulting in total net expenditures of \$3,467,631 being written off for the year ended December 31, 2023. During the period ended March 31, 2024, Aurwest incurred final expenditures of \$3,463 towards the Paradise Lake project, which were directly expensed.

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SUMMARY OF QUARTERLY RESULTS

	2024	2023				2022		
	31-Dec	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun
Net loss (\$)	(108,025)	(3,711,184)	(102,181)	(136,911)	(111,072)	(1,091,665)	(183,370)	(158,353)
Net loss per share (weighted avg)	(\$0.00)	(\$0.04)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.02)	(\$0.00)	(\$0.00)

SUMMARY OF OPERATING AND FINANCIAL RESULTS**Operating results for three months ending March 31, 2024, and 2023.**

The operational and financial highlights for the three months ended March 31, 2024, and 2023 are as follows:

	Three months ending March 31, 2024	Three months ending March 31, 2023
	\$	\$
EXPENSES		
Consulting fees	47,500	60,000
Exploration and evaluation expenditures	3,463	29,669
Office and general	5,936	11,957
Professional fees	45,486	6,722
Regulatory and filing	5,640	2,724
Share-based compensation	-	-
Total operating expenses	108,025	111,072

- The Company has not generated revenue to date and for the three months ending March 31, 2024, and total operating expenses were \$108,025 (2023 – \$111,072), a decrease of \$3,047 principally due to a decrease in consulting fees of \$12,500 and a decrease in exploration and evaluation expenditures of \$26,206 off set by an increase in legal fees of \$38,764.
- Consulting fees relate to services provided by directors, officers, and contractors. During the three months ending March 31, 2024, consulting fees decreased by \$12,500 to \$47,500 (2023 - \$60,000) as the Company saw a change in executive management in the first quarter 2023, which reduced monthly executive fees on a go forward.
- Exploration and evaluation expenses during the three months ended March 31, 2024, decreased by \$26,206 to \$3,463 from \$29,669 in the same period of the previous year. Expenses related primarily to closing costs associated with the termination of the Paradise Lake and Miguel projects in early 2024, which were materially less then the closing costs with the Stony Caldera project in the first quarter of 2023, which also included severance to former employees.
- Office and general for the three months ending March 31, 2024, decreased by \$6,021 to \$5,936 (2023 - \$11,957) due primarily to a reduction in office rent expense and subscription costs compared to the previous year.

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- Professional fees for the three months ending March 31, 2024, increased by \$38,764 to \$18,439 (2023 - \$48,271) due primarily to an increase in legal fees associated with the preparation of a possible non-brokered private placement as well as with an ongoing dispute with a former officer and director of the Company.
- Regulatory and filing fees for the three months increased by \$2,916 to \$5,640 (2023 - \$2,724) due primarily to additional press release and filing costs compared to the prior.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As an exploration company, Aurwest has no regular cash in-flow from operations, and the extent of its operations is principally a function of the availability of capital resources. To date, the primary source of funding has been equity financing. As of March 31, 2024, the Company's cash position was \$13,612 (December 31, 2023 - \$69,997).

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.

At the end of 2023, the Company terminate the option agreement on the Paradise Lake and Miguel Lakes projects, and as a result, the Company recorded an impairment charge of \$2,434,560 to write-off the exploration asset. Also, several claims on the Stellar project expired, resulting in an additional impairment charge of \$1,033,071 to write-off a portion of the exploration asset.

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

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 Stars project over the near term and projected capital expenditures, 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 March 31, 2024, Aurwest has due to related companies totalled \$42,206 (December 31, 2023- \$43,622), which is related to the amounts due to the SpinCos.

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Cash Flow Highlights for the periods ended March 31, 2024, and 2023:

	Three months ending	Three months ending
	March 31, 2024	March 31, 2023
	\$	\$
Net cash used in operating activities	(71,113)	(46,763)
Net cash used in investing activities	(1,605)	(16,388)
Net cash provided by financing activities	16,333	-
Change in cash	(56,385)	(63,151)
Cash, beginning of the period	69,997	337,292
Cash, end of the period	13,612	274,141

Operating Activities

Cash used in operating activities for the period ending March 31, 2024, was \$71,113 (2023 - \$46,763) mostly due to loss of the period of \$108,025 offset by cash timing associated with changes in non-cash working capital totalling \$59,394.

Investing Activities

Cash used in investing activities for the period ending March 31, 2024, was \$1,605 (2023 - \$16,388) due entirely to capital spending associated with core samples.

Financing Activities

Cash received from financing activities for the period ending March 31, 2024, was \$16,333 (2023 - \$nil) due entirely to amounts received from related parties associated with stock option exercises.

Capital Resources

As of March 31, 2024, the Company had a working capital deficit of \$552,262 (December 31, 2023 – working capital surplus of \$442,632) of which \$13,612 (December 31, 2023- \$69,997) was in cash, \$3,767 (December 31, 2023- \$4,517) was in sales tax receivable, \$nil (December 31, 2023- \$16,333) was in due from related parties, and \$1,359 was in prepaids (December 31, 2023– \$6,529). This is offset by accounts payable and accrued liabilities of \$228,393 (December 31, 2023- \$195,985), provision of \$300,401 (December 31, 2023- \$300,401) and due to related companies of \$42,206 (December 31, 2023– \$43,622). The Company also had \$968,140 (December 31, 2023- \$966,535) in exploration and evaluation assets.

Commitments

As of March 31, 2024, the Company had no commitments other than those noted in the related party contracts.

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RELATED PARTY TRANSACTIONS

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

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

	Three months ended March 31, 2024	Three months ended March 31, 2023
	\$	\$
Consulting fees paid or accrued to officers and directors or companies controlled by directors and officers	57,000	57,000
Total fees and other short-term benefits	57,000	57,000

As at March 31, 2024, there were two executive consulting agreements, one with an officer for an annual salary of \$70,000 and one with a director and officer for an annual salary of \$120,000. The executive consulting contracts have termination provisions in the event of a change of control, whereby the Company would be required to pay between 2 months and 12 months of fees upon the termination of the contract resulting from change of control.

As at March 31, 2024, accounts payable included \$29,875 (December 31, 2023 - \$43,000) owing to key management personnel and \$42,206 (December 31, 2023 - \$43,622) owing to the SpinCos from the Plan of Arrangement (Note 1).

As at March 31, 2024, there were no amounts due from related party (December 31, 2023 - \$16,333).

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 an 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 March 31, 2024, the Company had 104,521,635 (December 31, 2023 – 104,521,635) Common Shares and 99,871,633 (December 31, 2023 – 99,871,633) Class A Preferred Shares issued and outstanding. There were no common shares held in escrow at March 31, 2024 (December 31, 2023 – nil).

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

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Stock Options

Number of Options	Exercise Price	Expiry Date
100,000	\$0.025	24-May-25
1,633,331	\$0.02	27-Jun-25
1,733,331	\$0.05	

Share Purchase Warrants

Number of Warrants	Exercise Price	Expiry Date
250,000	\$0.20	6-Apr-24
300,000	\$0.121	22-Nov-24
137,500	\$0.147	19-Apr-25
425,000	\$0.055	6-Dec-25
1,112,500	\$0.12	

OFF-BALANCE SHEET ARRANGEMENTS

During the three months ended March 31, 2024, 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.sedarplus.ca.