

**West Mining Corp.  
(Formerly Ironwood Capital Corp.)  
Management's Discussion and Analysis  
For the three months ended January 31, 2021**

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**INTRODUCTION**

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the three months ended January 31, 2021 prepared as of March 31, 2021, should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended January 31, 2021 and the related notes thereto of West Mining Corp. (formerly Ironwood Capital Corp.) ("the Company" or "West"), together with the audited financial statements of the Company for the year ended October 31, 2020. The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

**CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

**COMPANY OVERVIEW**

The Company was incorporated under the Company Act of British Columbia on August 28, 2017. On November 4, 2020, the Company changed its name to West Mining Corp. The Company's registered and records office is located at 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3.

On November 4, 2020, the Company completed its Qualifying Transaction, under which West has acquired all right, title and interest in, to and under an option and joint venture agreement respecting the Kagoot Brook Property (the "Transaction"). On December 7, 2020 the Company's common shares began trading on the Canadian Securities Exchange under the trading symbol "WEST".

**EXPLORATION AND EVALUATION ASSETS**

**Qualifying Transaction**

On November 4, 2020, the Company completed the Transaction, under which the Company has acquired all right, title and interest in, to and under an option and joint venture agreement with respect to the Kagoot Brook Property (the "Kagoot Brook Property") located near Bathurst, New Brunswick, comprised of one mineral tenure covering 4,233 hectares.

On May 11, 2020, the Company entered into a sale, assignment and assumption agreement (the "Assumption Agreement") with Origen Resources Inc. ("Origen") in connection with the purchase and assumption by the Company of all of Origen's right and interest under an option and joint venture agreement (the "Underlying Agreement") dated May 10, 2018, as amended January 7, 2020, with Great Atlantic Resources Corp. ("Great Atlantic").

As consideration for the Assumption Agreement, the Company has issued an aggregate of 500,000 common shares to Origen on November 4, 2020, valued at \$90,000. Pursuant to the Underlying Agreement, the Company has the right to earn (the "Option") a 75% interest in the Property. To successfully exercise the Option, the optionee is required to: (a) incur a total of \$650,000 in exploration expenditures on the Property on or before May 10, 2022; and (b) make aggregate cash payments of \$110,000 to Great Atlantic, as follows: \$30,000 by May 23, 2020 (paid by Origen); \$30,000 by January 23, 2021 (\$28,500 paid); and \$50,000 by January 23, 2022.

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Once the Option has been exercised, the Kagoot Brook Property will be subject to a 2% NSR royalty in favor of the prospectors, with 1% of such NSR royalty being subject to a repurchase right for \$500,000. Upon successful exercise of the Option, the optionee shall have acquired an undivided 75% interest in the Kagoot Brook Property, which interest will be subject to the 75%/25% joint venture formed between the optionee and Great Atlantic. If a joint venture party does not contribute its proportionate share of expenditures on the Property, the non-contributing party's joint venture interest will be reduced proportionately. If Great Atlantic's joint venture interest is reduced to 5% or less, Great Atlantic will be deemed to have withdrawn from the joint venture and its remaining interest will convert into a 3% NSR royalty, with the optionee having the right to repurchase up to 2% of such royalty for \$1,000,000 per each 1%.

**Share Purchase Agreement respecting Nelson Mining District Mineral Exploration Claims**

On December 23, 2020, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with shareholders of Pilgrim Exploration Corp. ("Pilgrim"), under which the Company acquired all of Pilgrim's issued and outstanding common shares. Pilgrim is the registered holder of 10 mineral exploration claims located in the Nelson Mining District in British Columbia. In exchange for the purchase of Pilgrim's shares, the Company issued 3,000,000 units of the Company, valued at \$697,500. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for a period of two years from the date of issuance.

In connection with the transaction, the Company also issued 300,000 units for finders' fees subsequent to January 31, 2021. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Pilgrim on December 23, 2020. The consideration for the acquisition of Pilgrim has been allocated at fair value of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

<b>Purchase price</b>	<b>\$</b>
3,000,000 units of the Company at \$0.2325 per share	697,500
	<b>697,500</b>
<hr/>	
<b>Net assets acquired</b>	<b>\$</b>
Exploration and evaluation assets	697,500
	<b>697,500</b>

**Mineral Property Option Agreement with Boundary Gold and Copper Mining Ltd.**

On January 25, 2021, the Company entered into a property option agreement (the "Option Agreement") with Boundary Gold and Copper Mining Ltd. ("Boundary"), and Boundary's wholly-owned subsidiary, 1994854 Alberta Ltd., to acquire the Kena and Daylight gold-copper properties. Under the Option Agreement, the Company has the option to earn a 100% undivided right, title and interest in and to the properties by completing the following:

- i. Make aggregate cash payments of \$1,325,000 (\$325,000 paid);
- ii. Issue an aggregate of 7,361,112 common shares (1,805,556 common shares issued with a total value of \$325,000); and
- iii. Incur an aggregate of \$2,211,000 in exploration expenditures.

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The Company also issued 285,395 common shares valued at \$53,512 for finders' fees.

**Share Purchase Agreement respecting Spanish Mountain Mineral Exploration Claims**

On January 25, 2021, the Company entered into a share purchase with shareholders of Folkestone Mining Corp. ("Folkestone"), under which the Company acquired all of Folkestone's issued and outstanding shares. Folkestone is the registered holder of 4 mineral exploration claims located in the Spanish Mountain District in British Columbia. In exchange for the purchase of Folkestone's shares, the Company issued 3,100,000 units of the Company, valued at \$1,302,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.42 for a period of two years from the date of issuance.

In connection with the transaction, the Company issued 310,000 units for finders' fees subsequent to January 31, 2021. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Folkestone on January 25, 2021. The consideration for the acquisition of Folkestone has been allocated at fair value of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

<b>Purchase price</b>	<b>\$</b>
3,100,000 units of the Company at \$0.42 per share	1,302,000
	1,302,000
<b>Net assets acquired</b>	<b>\$</b>
Exploration and evaluation assets	1,302,000
	1,302,000

The Company's exploration and evaluation assets as at January 31, 2021 are as follows:

	Pilgram	Spanish Mountain	Kagoot Brook	Kena and Daylight Gold- Copper	Total
<b>Balance, October 31, 2020</b>	-	-	-	-	-
Additions during period					
Property acquisition costs					
Cash	-	-	28,500	325,000	353,500
Shares	697,500	1,302,000	90,000	378,512	2,468,012
<b>Total additions during the period</b>	<b>697,500</b>	<b>1,302,000</b>	<b>118,500</b>	<b>703,512</b>	<b>2,821,512</b>
<b>Balance, January 31, 2021</b>	<b>697,500</b>	<b>1,302,000</b>	<b>118,500</b>	<b>703,512</b>	<b>2,821,512</b>

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**RESULTS OF OPERATIONS**

The Company recorded a net loss of \$2,523,787 (\$0.09 per share) for the period ended January 31, 2021 (2020 – \$16,835 and \$0.00 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the period ended January 31, 2021. Variances of note in the operational expenses are:

Advertising and promotion of \$11,000 (2020 - \$nil) consists of marketing expenses incurred relating to the private placement. Fees increased during the period ended January 31, 2021 compared with the 2020 fiscal period as the Company had no share activity during the 2020 comparative period.

Transfer agent and filing fees of \$27,248 (2020 - \$2,139) includes stock transfer and regulatory fees. The transfer agent and filing fees increased during the period ended January 31, 2021 compared with the 2020 fiscal year, due to an increase in corporate and share capital activities.

Office expenses of \$10,881 (2020 - \$62) consist mainly of administrative expenses. The office expenses increased during the period ended January 31, 2021 compared with the 2020 fiscal year as the Company incurred increased administrative fees relating to the completion of its Qualifying Transaction and share capital activity.

Professional fees of \$64,710 (2020 - \$13,884) consist mainly of accounting and legal fees. The professional fees increased during the period ended January 31, 2021 compared with the 2020 fiscal year as the Company incurred fees relating to the completion of its Qualifying Transaction.

Consulting fees of \$713,431 (2020 - \$1,500) consist mainly of due diligence work performed by consultants with respect to the mineral properties acquired during the period ended January 31, 2021.

Share based compensation of \$1,699,640 (2020 - \$nil) increased during the period ended January 31, 2021 as the Company issued a total of 3,430,000 stock options, to consultants, directors and officers of the Company during the period.

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**SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)**

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the eight most recently completed quarters.

	<b>THREE MONTHS ENDED</b>			
	<b>January 31, 2021</b>	<b>October 31, 2020</b>	<b>July 31, 2020</b>	<b>April 30, 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total assets	5,936,705	472,595	362,656	381,541
Working capital	3,095,029	454,931	85,514	362,804
Net income (loss)	(2,523,787)	(43,614)	(17,259)	(35,011)
Net income (loss) per share <sup>(1)</sup>	(0.13)	(0.01)	(0.00)	(0.01)

	<b>THREE MONTHS ENDED</b>			
	<b>January 31, 2020</b>	<b>October 31, 2019</b>	<b>July 31, 2019</b>	<b>April 30, 2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total assets	424,332	439,333	469,507	475,926
Working capital	397,815	414,650	442,497	460,194
Net income (loss)	(16,835)	(27,847)	(17,697)	(12,563)
Net income (loss) per share <sup>(1)</sup>	(0.00)	(0.00)	(0.00)	(0.00)

<sup>(1)</sup>The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.

The net loss increased during the quarter ended January 31, 2021 as significant expenditures were incurred relating to the Qualifying Transaction completed on November 4, 2020 and with respect to the mineral properties acquired.

Total assets and working capital increased during the quarter ended January 31, 2021 largely as a result of proceeds received from the private placements and shares issued for property acquisition costs.

Total assets and working capital increased during the quarter ended October 31, 2020 as a result of proceeds received in advance with respect to a private placement closed subsequent to October 31, 2020.

Total assets and working capital decreased during the quarter ended July 31, 2020 as a result of cash spent on identifying and completing a qualifying transaction, and reclassifying the loan receivable from current to non-current.

Total assets and working capital decreased during the quarters ended April 30, 2020 and January 31, 2020 as a result of cash spent on identifying and completing a qualifying transaction.

**FINANCING ACTIVITIES**

In conjunction with the Transaction, on November 4, 2020, the Company completed a private placement financing raising gross proceeds of \$600,000 through the issuance of 3,333,333 units at a price of \$0.18 per unit, with each unit comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable for one common share at an exercise price of \$0.35 for two years from the date of issuance. The Company paid aggregate cash finders' fees of \$40,000.

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In conjunction with the Transaction, the Company issued an aggregate of 500,000 common shares on November 4, 2020, valued at \$90,000, with respect to the Kagoot Brook Property.

On December 16, 2020, the Company closed a private placement raising gross proceeds of \$3,000,000 through the issuance of 16,666,667 units at a price of \$0.18 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for two years from the date of issuance. In connection with the private placement, the Company paid aggregate cash finders' fees of \$129,905 and issued an aggregate of 721,695 finders' warrants. Each finders' warrant is exercisable into one common share for two years at a price of \$0.25 per share.

On December 23, 2020, the Company closed a private placement raising gross proceeds of \$391,750 through the issuance of 2,089,333 units at a price of \$0.1875 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for two years from the date of issuance.

On December 23, 2020, the Company issued 3,000,000 units of the Company, valued at \$697,500, with respect to the Nelson Mining District Mineral Exploration Claims pursuant to the acquisition of Pilgrim. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for a period of two years from the date of issuance. In connection with the transaction, the Company also issued 300,000 units for finders' fees subsequent to January 31, 2021. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance.

On December 23, 2020, the Company issued 1,805,556 common shares, valued at \$325,000, with respect to the Kena and Daylight gold-copper properties. The Company also issued 285,395 common shares at a price of \$0.1875 for finders' fees.

On January 26, 2021, the Company issued 3,100,000 units of the Company, valued at \$1,302,000, with respect to the Spanish Mountain claims pursuant to the acquisition. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.42 for a period of two years from the date of issuance.

In connection with the transaction, the Company issued 310,000 units for finders' fees subsequent to January 31, 2021. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance.

During the three months ended January 31, 2021, the Company issued 400,000 shares pursuant to exercise of stock options for gross proceeds of \$120,000.

**LIQUIDITY AND CAPITAL RESOURCES**

As at January 31, 2021, the Company had cash of \$2,810,841 and a working capital of \$3,095,029. During the period ended January 31, 2021, net cash used in operating activities was \$849,721, net cash used in investing activity was \$353,500 incurred for the acquisition of exploration and evaluation assets, and net cash provided by financing activities was \$3,817,745, resulting from net proceeds received totaling \$3,668,845 from the private placements, proceeds of \$120,000 from the options exercised and subscriptions received of \$28,900 for a subsequent financing.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the

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capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

**CAPITAL EXPENDITURES**

The Company incurred \$353,500 in exploration and evaluation expenditures during the three months ended January 31, 2021 (2019 - \$nil).

**RELATED PARTY TRANSACTIONS**

Key management of the Company includes the Chief Executive Officer, Chief Financial Officer and directors of the Company.

The Company incurred the following charges with directors and officers of the Company and/or companies controlled by them during the three months ended January 31, 2021 and 2020:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Consulting Fees	68,500	-
Professional fees	45,000	-
Share based compensation	449,124	-
	<b>562,624</b>	<b>-</b>

During the three months ended January 31, 2021, the Company paid consulting fees of \$20,000 and professional fees of \$10,000 to the CEO of the Company, paid consulting fees of \$9,000 and professional fees of \$25,000 to a company controlled by the CFO of the Company, and paid consulting fees of \$39,500 and professional fees of \$10,000 to a company controlled by a director of the Company to a director of the Company.

Related party transactions are measured at the exchange amount of consideration agreed between the related parties.

**CURRENT SHARE DATA**

As at the date of this MD&A, the Company has 53,236,200 common shares issued and outstanding.

**SUBSEQUENT EVENTS**

On February 26, 2021, the Company closed a private placement raising gross proceeds of \$6,674,252 through the issuance of 11,248,500 units (each, a "Unit") at a price of \$0.40 per unit and of 4,182,415 flow-through units (each, a "FT Unit") at a price of \$0.52 per FT Unit. Each Unit is comprised of one common share and one share purchase warrant, each warrant exercisable into one common share at an exercise price of \$0.60 for a period of two years. Each FT Unit is comprised of one flow-through common

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share and one share purchase warrant, each warrant exercisable into one common share at an exercise price of \$0.78 for a period of one year.

Under the financing, the Company paid a corporate finance fee of \$10,000, paid aggregate finders' fees of \$446,139 and issued an aggregate of 1,029,655 finders' warrants. 563,080 of the finders' warrants are exercisable into a Unit at an exercise price of \$0.40 for a period of two years; 177,600 of the finders' warrants are exercisable into one common share at an exercise price of \$0.40 for a period of two years; 137,028 of the finders' warrants are exercisable into one unit (each unit comprised of one common share and one common share purchase warrant exercisable into one common share at an exercise price of \$0.78 for a period of one year) at an exercise price of \$0.52 for a period of two years; and 151,947 of the finders' warrants are exercisable into one common share at an exercise price of \$0.52 for a period of two years.

On March 2, 2021, the Company announced that it welcomes Sheldon Inwentashto the advisory board of West Mining Corp.

On March 4, 2021, the Company announced that it has engaged Moose Mountain Technical Services ("Moose Mountain" or "MMTS") of Cranbrook, B.C., for the preparation of updated NI 43-101 Resource Estimates for the Kena and Gold Mountain zones on its Kena-Daylight gold and copper property. Both properties are located in southeastern British Columbia

On March 9, 2021, the Company announced that it has engaged the services of Precision GeoSurveys Inc. ("Precision") of Vancouver, BC to conduct a high resolution airborne geophysical survey at its Kena gold and copper project in southeastern British Columbia. The survey will consist of approximately 300 line kilometres flown at 100 metre spacings using Precision's proprietary three-sensor magnetic gradient system attached to a helicopter to help map the exploration essentials of structure, alteration, and lithology.

On March 10, 2021, the Company announced that Linda Dandy, P.Geo. has joined West Mining Corp. as Vice President of Exploration.

On March 11, 2021, the Company announced that it has secured The Depository Trust Company ("DTC") eligibility for its shares traded in the United States under the symbol WESMF. The Company's common shares trade on the OTC Market and are DTC eligible effective March 10, 2021. The DTC will facilitate electronic settlement of transfers of its common shares in the United States.

On March 15, 2021, the Company announced that it has applied to upgrade its position in the public markets and increase its visibility to a wider range of investors by up-listing its common shares listed for trading from the OTC Pink Open Market to the OTCQB market (the "OTCQB"), a U.S. trading platform that is operated by the OTC Markets Group in New York. The listing of the Company's common shares on the OTCQB remains subject to the approval of the OTCQB and the satisfaction of applicable listing requirements.

On March 17, 2021, the Company welcomed Lawrence Roulston to the advisory board.

On March 22, 2021, the Company announced it has engaged Ironmask Exploration Services Ltd. ("Ironmask") to conduct drone-based photogrammetry and LiDAR surveys as well as a comprehensive geochemical sampling program on its 100% owned Junker Property located in the prolific "Golden Horseshoe" district of British Columbia. This exploration program is designed to follow up on the Junker Property's historic gold and copper anomalies.

On March 24, 2021, the Company announced that it has acquired 17 mineral claims, totalling 856 hectares, contiguous to the Company's flagship "Kena" Gold and Copper Project located in Nelson Mining



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District in southeastern British Columbia. The claims include the historic Athabasca Mine, a portion of the historic California Mine and the Princess Reverted Crown Grant.

On March 30, 2021, the Company announced that its common shares have been approved for trading on the OTCQB Venture Market effective March 23, 2021. The Company's U.S. listing will trade under the symbol "WESMF".

**TERMINATED QUALIFYING TRANSACTION**

The Company entered into a non-binding letter of intent ("LOI") on December 6, 2019 respecting the proposed acquisition by the company of 1Five2 Tech Solutions Ltd ("152 Tech"). The proposed acquisition was intended to qualify as the Company's Qualifying Transaction and was expected to proceed by way of a "three-cornered amalgamation" under which a wholly-owned subsidiary of the Company would amalgamate with 152 Tech.

In conjunction with the execution of the LOI, the Company has provided 152 Tech with a loan in the amount of \$25,000 and was required to ensure preservation of 152 Tech's assets. The loan is unsecured, bears interest at 6% per year, compounded monthly, and was to be repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

The Company also provided a line of credit loan (the "Secured Loan") of up to \$225,000 to 152 Tech. The Secured Loan is secured against all of the assets of 152 Tech. The Secured Loan bears interest at 6% per year, compounded monthly; and was to be repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

During the three months ended January 31, 2021, the Company recorded interest revenue of \$3,979 (2020 - \$2,365) on the loans advanced to 152 Tech. As at January 31, 2021, the total loan receivable balance is \$267,930 (October 31, 2020 - \$263,951).

During the year ended October 31, 2020, the LOI expired and the proposed acquisition was terminated. The loan remains unpaid past its due date.

**FINANCIAL INSTRUMENTS AND RISK**

The Company's financial instruments consist of cash, loan receivable, and accounts payable and accrued liabilities. The Company designated its cash, loan receivable, and accounts payable and accrued liabilities as amortized cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – techniques (other than quoted prices included in level 1) that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – techniques which use inputs which have a significant effect on recorded fair values for the asset or liability that are not based on observable market data (unobservable inputs).

As at January 31, 2021, the Company believes that the carrying values of cash, loan receivable, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

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*Credit risk*

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a reputable Canadian bank. The credit risk related to cash is considered minimal.

*Interest rate risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company's loan receivable has a fixed interest rate.

*Liquidity risk*

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

**DISCLOSURE CONTROLS AND PROCEDURES**

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed consolidated interim financial statements for the three months ended January 31, 2021 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

**RISKS AND UNCERTAINTIES**

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. The Company's exploration and development activities may be affected by changes in government and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations are beyond the control of the Company.

**OTHER INFORMATION**

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).