

---

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED JANUARY 31, 2021 AND 2020  
(Unaudited - Expressed in Canadian Dollars)

---

## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION  
(Unaudited – Expressed in Canadian Dollars)

	Note	January 31, 2021 \$	October 31, 2020 \$
<b>ASSETS</b>			
Current assets			
Cash		2,810,841	196,317
GST recoverable		30,422	6,327
Prepaid expenses		6,000	6,000
Loan receivable	5	267,930	263,951
		3,115,193	472,595
Exploration and evaluation assets	3	2,821,512	-
Total assets		5,936,705	472,595
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		20,164	17,664
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	3, 4	6,710,025	505,319
Subscriptions received	7	28,900	153,000
Contributed surplus	4	1,915,432	10,641
Deficit		(2,737,816)	(214,029)
		5,916,541	454,931
Total liabilities and shareholders' equity		5,936,705	472,595

Nature of operations and going concern (Note 1)  
Subsequent events (Note 7)

Approved and authorized on behalf of the Board of Directors on March 31, 2021

“Andrew Lee Smith” Director

“Nicholas Houghton” Director

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS  
For the three months ended January 31, 2021 and 2020  
(Unaudited – Expressed in Canadian Dollars)

	Note	2021 \$	2020 \$
<b>ADMINISTRATIVE EXPENSES</b>			
Consulting fees	6	713,431	1,500
Advertising and promotion		11,000	-
Interest and bank charges		856	-
Investor relations		-	1,615
Transfer agent and filing fees		27,248	2,139
Office expenses		10,881	62
Professional fees	6	64,710	13,884
Share based compensation	4, 6	1,699,640	-
		(2,527,766)	(19,200)
<b>OTHER INCOME</b>			
Interest income	5	3,979	2,365
		(2,523,787)	(16,835)
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		(2,523,787)	(16,835)
<b>NET LOSS PER SHARE – BASIC AND DILUTED</b>		(0.13)	(0.00)
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>		19,042,824	3,562,001

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY  
(Unaudited – Expressed in Canadian dollars, except for share figures)

	Note	Number of Shares #	Share Capital \$	Subscriptions Received \$	Contributed Surplus \$	Deficit \$	Total \$
Balance, October 31, 2019		3,562,001	505,319	-	10,641	(101,310)	414,650
Net and comprehensive loss for the period		-	-	-	-	(16,835)	(16,835)
Balance, January 31, 2020		3,562,001	505,319	-	10,641	(118,145)	397,815
Subscriptions received		-	-	153,000	-	-	153,000
Net and comprehensive loss for the period		-	-	-	-	(95,884)	(95,884)
Balance, October 31, 2020		3,562,001	505,319	153,000	10,641	(214,029)	454,931
Issuance of common shares for cash	<b>3, 4</b>	22,089,333	3,991,750	(153,000)	-	-	3,838,750
Share issuance costs – cash	<b>3, 4,</b>	-	(169,905)	-	-	-	(169,905)
Share issuance costs – brokers' shares	<b>3, 4</b>	285,395	53,512	-	-	-	53,512
Fair value of finders' warrants	<b>4</b>	-	(79,474)	-	79,474	-	-
Options exercised	<b>4</b>	400,000	226,823	-	(106,823)	-	120,000
Shares issued for property acquisition	<b>3, 4</b>	8,405,556	2,182,000	-	232,500	-	2,414,500
Subscriptions received	<b>7</b>	-	-	28,900	-	-	28,900
Share based compensation	<b>4</b>	-	-	-	1,699,640	-	1,699,640
Net and comprehensive loss for the period		-	-	-	-	(2,523,787)	(2,523,787)
Net and comprehensive loss for the period		34,742,285	6,710,025	28,900	1,915,432	(2,737,816)	5,916,541

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**  
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
For the three months ended January 31, 2021 and 2020  
(Unaudited – Expressed in Canadian Dollars)

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Operating activities:		
Net loss for the period	(2,523,787)	(16,835)
Items not affecting cash:		
Share based compensation	1,699,640	-
Changes in non-cash working capital related to operations:		
GST recoverable	(24,095)	(598)
Accrued interest income	(3,979)	(2,365)
Prepaid expenses	-	(4,700)
Accounts payable and accrued liabilities	2,500	1,834
<b>Net cash used in operating activities</b>	<b>(849,721)</b>	<b>(22,664)</b>
Investing activity:		
Acquisition of properties	(353,500)	-
<b>Net cash used in investing activity</b>	<b>(353,500)</b>	<b>-</b>
Financing activities:		
Proceeds from shares issued, net of issuance costs	3,668,845	-
Proceeds from options exercised	120,000	-
Loans advanced	-	(250,000)
Subscription received	28,900	-
<b>Net cash provided by financing activities</b>	<b>3,817,745</b>	<b>(250,000)</b>
Increase (decrease) in cash during the period	2,614,524	(272,664)
Cash – beginning of the period	196,317	436,841
<b>Cash – end of the period</b>	<b>2,810,841</b>	<b>164,177</b>

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

---

**1. NATURE OF OPERATIONS AND GOING CONCERN**

West Mining Corp. (formerly Ironwood Capital Corp.) (the "Company" or "West") 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"). See Note 3. On December 7, 2020 the Company's common shares began trading on the Canadian Securities Exchange under the trading symbol "WEST".

These condensed consolidated interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. The Company expects to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financings to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

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.

These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. Carrying values as shown in these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

## **2. BASIS OF PRESENTATION**

### **a) Statement of compliance**

These condensed consolidated interim financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using the same accounting policies as detailed in the Company's audited consolidated financial statements for the year ended October 31, 2020. They do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and therefore should be read together with the audited consolidated financial statements for year ended October 31, 2020.

These condensed consolidated interim financial statements were approved by the board of directors for issue on March 31, 2021.

### **b) Basis of presentation**

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

### **c) Consolidation**

These condensed consolidated interim financial statements include the financial statements of the Company and wholly-owned subsidiaries subject to control by the Company, 2125839 Alberta Inc., Pilgrim Exploration Corp. and Folkestone Mining Corp.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

### **d) Foreign currencies**

The presentation currency of the Company is the Canadian dollar. The functional currency of the Company, 2125839 Alberta Inc., Pilgrim Exploration Corp. and Folkestone Mining Corp. is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.



## **WEST MINING CORP.**

### **(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

---

### **3. EXPLORATION AND EVALUATION ASSETS**

#### **a) Qualifying Transaction respecting the Kagoot Brooker Property**

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 Kagoot Brook Property. To successfully exercise the Option, the optionee is required to: (a) incur a total of \$650,000 in exploration expenditures 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.

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 Kagoot Brook 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%.

#### **b) 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

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

two years from the date of issuance. The Company has allocated \$465,000 to common shares and \$232,500 to the warrants.

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>
<b>Net assets acquired</b>	<b>\$</b>
Exploration and evaluation assets	697,500
	<b>697,500</b>

**c) 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.

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

**d) 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

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

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. The Company has allocated all of the \$1,302,000 fair value to common shares and \$nil to the warrants.

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>

## WEST MINING CORP.

### (FORMERLY IRONWOOD CAPITAL CORP.)

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

---

#### 4. SHARE CAPITAL

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 34,742,285 common shares including 1,770,001 held in escrow
- c) **Financings**

During the three months ended January 31, 2021, the Company issued the following:

- a. 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 has allocated all the proceeds to common shares and \$nil to the warrants. The Company paid aggregate cash finders' fees of \$40,000.
- b. 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. See Note 3.
- c. 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. The Company has allocated all of the proceeds to common shares and \$nil to the warrants.

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 valued at \$79,474. Each finders' warrant is exercisable into one common share for two years at a price of \$0.25 per share.

- d. 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. The Company has allocated all of the proceeds to common shares and \$nil to the warrants.
- e. 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. The Company has allocated \$465,000 to common shares and \$232,500 to the warrants. See Note 3.

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

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.

- f. 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 valued at \$53,512 for finders' fees. See Note 3.
- g. 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. The Company has allocated all of the \$1,302,000 fair value to common shares and \$nil to the warrants. See Note 3.

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.

- h. 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. \$106,823 has been allocated from contributed surplus to share capital as a result.

The Company did not issue any common shares during the three months ended January 31, 2020.

**d) Stock options**

During the year ended October 31, 2018, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised the greater of 12 months after completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant.

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

The balance of share purchase options outstanding and exercisable as at January 31, 2021 and October 31, 2020 and the changes for the periods then ended is as follows:

	Number of Options #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
<b>Balance, October 31, 2020 and 2019</b>	-	-	-
Granted	3,430,000	0.30	
Exercised	(400,000)	0.30	
<b>Balance, January 31, 2021</b>	<b>3,030,000</b>	<b>0.30</b>	<b>9.89</b>

The Company recorded share-based compensation expense of \$1,699,640 during the three months ended January 31, 2021 (2020 - \$nil) as the Company granted 3,430,000 stock options, to consultants, directors and officers of the Company. The Company fair valued the options granted during the period using the Black-Scholes option pricing model based on the following assumptions:

	<b>2021</b>
Risk-free rate	0.61% - 0.82%
Expected life of options (years)	10 years
Annualized Volatility	100%
Dividend rate	Nil
Forfeiture rate	Nil

As at January 31, 2021, the following share purchase options were outstanding and exercisable:

<b>Expiry Date</b>	<b>Exercise price \$</b>	<b>Remaining life (years)</b>	<b>Options outstanding</b>
November 4, 2030	0.24	9.76	680,000
December 28, 2030	0.30	9.91	1,950,000
January 26, 2031	0.42	9.99	400,000
			<b>3,030,000</b>

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

**e) Warrants**

The balance of warrants outstanding as at January 31, 2021 and October 31, 2020 and the changes for the periods then ended is as follows:

	Number of Warrants #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
<b>Balance, October 31, 2020 and 2019</b>	-	-	-
Issued	17,311,334	0.36	
<b>Balance, January 31, 2021</b>	<b>17,311,334</b>	<b>0.36</b>	<b>1.87</b>

As at January 31, 2021, the following share purchase warrants were outstanding and exercisable:

Expiry Date	Exercise price \$	Remaining life (years)	Warrants outstanding
November 4, 2022	0.35	1.76	1,666,667
December 16, 2022	0.35	1.87	8,333,334
December 23, 2022	0.35	1.89	2,544,667
January 26, 2022	0.42	1.99	3,100,000
			<b>15,644,668</b>

**f) Agent warrants**

During the period ended January 31, 2021, the Company issued a total of 721,695 agent warrants with a fair value of \$79,474. The Company fair valued the agent warrants granted using the Black-Scholes option pricing model based on the following assumptions:

	<b>2021</b>
Risk-free rate	0.25%
Expected life of options (years)	2 years
Annualized Volatility	100%
Dividend rate	Nil
Forfeiture rate	Nil

As at January 31, 2021, there were 721,695 agent warrants outstanding with a weighted average remaining life of 1.87 years.

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

**5. TERMINATED QUALIFYING TRANSACTION AND LOAN RECEIVABLE**

The Company entered into a non-binding letter of intent (“LOI”) on December 4, 2019 in connection with a proposed acquisition 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 provided 152 Tech with a loan in the amount of \$25,000. 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 \$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.

**6. 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>



**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended January 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

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.

**7. 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 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.