

**West Mining Corp.**  
**Management's Discussion and Analysis**  
**For the period ended January 31, 2022**

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**INTRODUCTION**

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the period ended January 31, 2022 prepared as of March 29, 2022, should be read in conjunction with the audited consolidated financial statements for the period ended January 31, 2022 and the related notes thereto of West Mining Corp. ("the Company" or "West"), together with the audited financial statements of the Company for the year ended October 31, 2021. 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 Suite 3500 - 1055 Dunsmuir Street Vancouver, British Columbia, Canada V7X 1L3.

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 (the "Transaction") respecting the Kagoot Brook Property (the "Kagoot Brook Property"). 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**

**a) Qualifying Transaction respecting the Kagoot Brook Property**

In connection with the Qualifying Transaction, 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").

On November 4, 2020, the Company completed the Qualifying Transaction, and acquired all rights, 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, comprising of one mineral tenure covering 4,233 hectares.

As consideration for the Assumption Agreement, the Company issued an aggregate of 500,000 common shares to Origen on November 4, 2020, with a fair value of \$117,500. Pursuant to the Underlying Agreement, the Company obtained the right to earn (the "Option") a 75% interest in the Kagoot Brook Property.

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To successfully exercise the Option, the Company was 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 (paid); and \$50,000 (\$28,500 paid) by January 23, 2022.

Pursuant to a sale, assignment and assumption agreement dated 24 June 2021 between the Company and Recharge Resources Ltd. (formerly Le Mare Gold Group) (the "Assignee"), the Company assigned its rights to acquire the 75% interest in, and commitments and obligations related to, the Kagoot Brook Property to the Assignee in exchange for 1,000,000 common shares of the Assignee. The Company recorded a loss on disposal of \$101,000 in 2021 year end, which represents the difference between the carrying value of the Kagoot Brook Property and the fair value of the Assignee's common shares received.

**b) Pilgrim Property**

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 was 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 valued at \$540,000. Each unit is comprised of one common share and one-half of one share purchase warrant 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 as finder's fees, with each unit comprising of one common share and one common share purchase warrant. Each 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 acquisition of Pilgrim 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 based on the fair value of the units issued as of the date of their issuance.

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 issued	540,000
300,000 units for finder's fees issued	54,000
	<b>594,000</b>
<b>Net assets acquired</b>	
Exploration and evaluation assets	594,000

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**c) Kena Project**

During the year ended October 31, 2021, the Company acquired a 100% interest in the Kena Project upon execution of the Option Agreement, the Amended Agreement and the Apex Agreement (as defined below). The Company also purchased additional claims to complement the Kena Project on March 22, 2021, as described below. The Kena Project consists of mineral claims and crown grants located in the Nelson Mining District in British Columbia, and is subject to various NSRs ranging from 1% to 3% which may be purchased for cash consideration.

Option Agreement

On December 24, 2020, the Company entered into an option agreement (the "Option Agreement") with Boundary Gold and Copper Mining Ltd. ("Boundary"), and Boundary's wholly-owned subsidiary, 1994854 Alberta Ltd. ("1994854"), to acquire 174 mineral claims and 11 crown grants comprising the the Kena and Daylight gold-copper properties (the "Kena Project"). Under the Option Agreement, the Company had the option to earn an 80% 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 fair 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 \$51,371 for finder's fees.

The Company also had the option to acquire the remaining 20% interest in the Kena Project by making a further cash payment of \$2,000,000 upon earning its 80% interest.

Amended Agreement to purchase 1194854

Pursuant to an amending agreement dated April 7, 2021 with Boundary ("Amended Agreement"), the Company acquired all of the issued and outstanding shares of 1994854 from Boundary, by making a cash payment of \$800,000 and issuing a further 5,555,556 common shares to Boundary with a fair value of \$1,888,889. The remaining commitments under the Option Agreement were waived upon the Company's purchase of 1194854. 1194854 held the underlying 80% interest in the Kena Project.

The Company also paid finder's fees of \$80,000 and issued 555,556 common shares with a fair value of \$188,889.

The acquisition of 1194854 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 1194854 on December 23, 2020. The consideration for 1194854 has been calculated based on the cash payments and fair value of the common shares issued, and 100% of the purchase consideration has been allocated to exploration and evaluation assets acquired.

Apex Agreement to purchase remaining 20% interest

Pursuant to an asset purchase agreement dated April 7, 2021 with Apex Resources Inc. ("Apex") ("Apex Agreement"), the Company acquired Apex's interest in the Kena Project from Apex in exchange for cash payments totaling \$300,000 and issuance of 1,500,000 common shares of the Company valued at \$480,000.

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Apex retained a 1% NSR royalty on the Kena Project, which the Company has a right to purchase for a cash payment of \$500,000 at any time prior to the commencement of commercial production on the Kena Project.

Athabasca Mine

On March 22, 2021, the Company entered into a claims purchase agreement with 802213 Alberta Ltd., under which the Company acquired 17 additional mineral claims, contiguous to the Kena and Daylight gold-copper property. In exchange for the claims, the Company paid \$52,297 and issued 85,000 common shares of the Company with a fair value of \$71,400.

**d) Folkestone Property**

On January 25, 2021, the Company entered into a share purchase agreement 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 four 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 \$1,240,000. Each unit is comprised of one common share and one share purchase warrant. Each 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 finder's fees, with each unit comprising of one common share and one common share purchase warrant. Each 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 calculated at fair value of the units issued on the date of issuance.

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 issued on January 26, 2021	1,240,000
310,000 units for finder's fees issued on February 9, 2021	124,000
	<u>1,364,000</u>
<b>Net assets acquired</b>	
Exploration and evaluation assets	1,364,000

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e) **Summary**

The Company's exploration and evaluation assets as at January 31, 2022 are as follows:

	<b>Pilgrim Property</b>	<b>Folkestone Property</b>	<b>Kagoot Brook Property</b>	<b>Kena Project</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Acquisition costs</b>					
Balance, October 31, 2020	-	-	-	-	-
Addition					
Cash	-	-	58,500	1,557,297	1,615,797
Common shares and units	594,000	1,364,000	117,500	3,005,550	5,081,050
Disposal	-	-	(176,000)	-	(176,000)
Balance, October 31, 2021 & January 31, 2022	594,000	1,364,000	-	4,562,847	6,520,847
<b>Exploration costs</b>					
Balance, October 31, 2020	-	-	-	-	-
Addition	-	141,797	-	1,370,731	1,512,528
Balance, October 31, 2021	-	141,797	-	1,370,731	1,512,528
Addition	-	-	-	218,694	218,694
Balance, January 31, 2022	-	141,797	-	1,589,425	1,731,222
<b>Balance, January 31, 2022</b>	<b>594,000</b>	<b>1,505,797</b>	<b>-</b>	<b>6,152,272</b>	<b>8,252,069</b>
<b>Balance, October 31, 2021</b>	<b>594,000</b>	<b>1,505,797</b>	<b>-</b>	<b>5,933,578</b>	<b>8,033,375</b>

**RESULTS OF OPERATIONS**

**Three Months Ended January 31, 2022**

The Company recorded a loss of \$448,124 (\$0.01 per share) for the period ended January 31, 2022 (2020 – \$2,523,787 and \$0.13 per share). The net loss included share-based compensation of \$1,699,640 during the prior period January 31, 2021 (period ended January 31, 2022 - \$nil). The Company had no revenue, paid no dividends and had no long-term liabilities during the period ended January 31, 2022. Variances of note in the operational expenses are:

Advertising and promotion fees of \$108,537 (2021 - \$11,000) consists of marketing expenses incurred to find new investors due to more marketing efforts as the Company focused on expanding the operational activities during the period subsequently greatly increasing news flow. This included corporate presentations, corporate materials, concerted marketing and promotional efforts, actively promoting the entity and continual market awareness during the period. Fees increased during the period ended January 31, 2022 compared with the 2021 fiscal period as the Company had no share activity during the 2021 comparative period. Certain advertising and promotion vendors also participated in the Company's private placements completed during the year.

Consulting fees of \$295,512 (2021 - \$713,431) consist of due diligence work performed by consultants with respect to the mineral properties acquired during the period ended January 31, 2022. Fees related to financings. European awareness, organization and consultation regarding virtual conferences in light of travel restrictions. See related party section. Certain consultants also participated in the Company's private placements completed during the year.

Insurance fees of \$7,500 (2021 - \$nil) consist of directors' and officers' insurance for the year. Insurance fees increased during the period ended January 31, 2022 compared with the 2021 fiscal period as the

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Company had minimal activity during the 2021 comparative period.

Office expenses of \$14,157 (2021 - \$10,881) consist mainly of administrative expenses. The office expenses increased during the period ended January 31, 2022 compared with the 2021 fiscal period as the Company incurred increased administrative fees relating to the completion of its Qualifying Transaction and share capital activity.

Professional fees of \$51,002 (2021 - \$64,710) consist mainly of accounting and legal fees. The professional fees decreased during the period ended January 31, 2022 compared with the 2020 fiscal period as the Company incurred less fees. See related party section.

Rent of \$24,500 (2021 - \$nil) consists of office rent and storage rent as the Company increases operations.

Salaries and benefits of \$3,562 (2021 - \$nil) increased during the period ended January 31, 2022 as the Company incurred fees for benefits for its CEO as the Company increases operations.

Share based compensation of \$nil (2021 - \$1,699,640) decreased during the period ended January 31, 2022 as the Company issued a total of 3,430,000 stock options, to consultants, directors and officers of the Company during the prior period.

Transfer agent and filing fees of \$3,000 (2021 - \$27,248) includes stock transfer and regulatory fees. The transfer agent and filing fees decreased during the period ended January 31, 2022 compared with the 2021 fiscal year, due to an decrease in corporate and share capital activities.

**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.

	THREE MONTHS ENDED			
	January 31, 2022 \$	October 31, 2021 \$	July 31, 2021 \$	April 30, 2021 \$
Total assets	11,552,531	12,227,087	13,993,280	13,682,358
Working capital	2,893,177	3,563,862	5,048,087	6,301,326
Net income (loss)	(448,124)	(2,035,790)	(832,376)	(1,323,533)
Net income (loss) per share <sup>(1)</sup>	(0.01)	(0.04)	(0.01)	(0.03)

	THREE MONTHS ENDED			
	January 31, 2021 \$	October 31, 2020 \$	July 31, 2020 \$	April 30, 2020 \$
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)

<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.

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The Company incurred the \$2,667,770 of stock-based compensation during the year ended October 31, 2021 for issuing a total of 4,930,000 stock options, to consultants, directors and officers of the Company. No such activities occurred for the three months ended January 31, 2022, which reduced the losses significantly.

Total assets and working capital decreased during the quarter ended October 31, 2021 as a result of cash spent on exploration and evaluation asset expenditures and on administrative expenses as the Company's activities increased during the quarter.

Total assets and working capital increased during the quarter ended July 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 April 30, 2021 largely as a result of proceeds received from the private placements and shares issued for property acquisition costs.

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.

## **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.

In conjunction with the Transaction, the Company issued an aggregate of 500,000 common shares on November 4, 2020, valued at \$117,500, 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 valued at \$107,533. Each finders' warrant is exercisable into one common share for two years at a price of \$0.35 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 \$540,000, 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, valued at \$54,000. 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 24, 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 \$51,371 for finders' fees.

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On January 25, 2021, the Company issued 3,100,000 units of the Company, valued at \$1,240,000, 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, valued at \$124,000. 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 February 26, 2021, the Company closed a private placement raising gross proceeds of \$6,674,252 through the issuance of 11,248,500 units 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 \$406,808 and issued an aggregate of 1,029,655 finders' warrants valued at \$792,874. 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 22, 2021, the Company issued 85,000 common shares of the Company, valued at \$71,400, pursuant to the claims purchase agreement with 802213 Alberta Ltd.

On April 7, 2021, the Company issued 5,555,556 shares valued at \$1,888,889 and 555,556 finder's shares valued at \$188,889 pursuant to an amending agreement dated April 7, 2021 with Boundary and 1994854.

On May 4, 2021, the Company issued 1,500,000 common shares of the Company, valued at \$480,000, with respect to the Kena Project.

During the year ended October 31, 2021, the Company issued 1,450,000 shares pursuant to exercise of stock options for gross proceeds of \$493,000. \$489,725 has been allocated from contributed surplus to share capital as a result.

During the year ended October 31, 2021, the Company issued 1,340,000 shares pursuant to exercise of warrants and 8,000 shares pursuant to exercise of agent warrants for total gross proceeds of \$518,000. \$881 has been allocated from contributed surplus to share capital as a result.

#### **LIQUIDITY AND CAPITAL RESOURCES**

As at January 31, 2022, the Company had cash of \$2,723,349 and a working capital of \$2,893,177. During the period ended January 31, 2022, net cash used in operating activities was \$496,112, net cash used in investing activity was \$218,694 incurred for exploration and evaluation assets, and net cash provided by financing activities was \$nil.

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 could 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 \$218,694 in exploration and evaluation expenditures during the period ended January 31, 2022 (January 31, 2021 - \$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 periods ended January 31, 2022 and 2021:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Consulting Fees	90,000	68,500
Professional fees	28,500	45,000
Share based compensation	-	449,124
	<u>118,500</u>	<u>562,624</u>

During the period ended January 31, 2022, the Company paid consulting fees of \$45,000 to a company controlled by the CEO of the Company, paid professional fees of \$28,500 to a company controlled by the CFO of the Company, and paid consulting fees of \$45,000 to a company controlled by a former 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 61,127,312 common shares issued and outstanding.

**SUBSEQUENT EVENTS**

- On February 4, 2022, the Company announced it has fully executed the Option Agreement previously announced as an LOI on Jan 25, 2022 with Dean Fraser (the "Optionor"). This transaction confirms West will have the right to earn a 100% undivided interest in Blue Cove Copper Property.
- On February 10, 2022, the Company announced rock sample results from the Company's initial sampling and prospecting program on their 100% owned Athabasca Property. The Athabasca Property, highlighted by the historic Athabasca Mine represents a northern contiguous extension of the Company's Kena Project. The 9000-hectare combined Kena Project consists of the Kena, Daylight and Athabasca Properties which trend along a 20-kilometre-long favourable mineralized belt.

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- On February 14, 2022, the Company announced it has now lined up diamond drilling and geophysical contractors for the 2022 exploration program on its 100% owned Kena Gold-Copper project in south-eastern British Columbia. The over 9,000-hectare Kena Project consists of the Kena, Daylight and Athabasca Properties which trend along a 20 kilometre long favourable mineralized belt.
- On February 22, 2022, the Company provided an update on the progress of its recently acquired Blue Cove Copper Project in Newfoundland. As previously reported in a press release dated February 04, 2022, West has successfully executed an option agreement to earn a 100% interest in Blue Cove Property and is looking forward to advancing the project in a timely and cost efficient manner.
- On March 8, 2022, the Company announced results from surface rock sampling conducted on the Euphrates and Gold Cup target areas. These targets are located in the 9 kilometre long Southern Extension of West's 100% owned Kena gold and copper project in southeastern British Columbia. Earlier in the season, Precision GeoSurveys Inc. of Vancouver, BC completed a 322 line kilometre high resolution helicopter-borne magnetic gradiometer survey over the Southern Extension (see News Release dated April 27, 2021). This survey, along with historical information, was utilized for sample targeting throughout this area.
- On March 16, 2022, the Company announced initial drill targets for the 2022 exploration program on its 100% owned Kena Gold-Copper project in southeastern British Columbia. The over 9,000 hectare Kena Project, consists of the Kena, Daylight and Athabasca Properties which trend along a 20 kilometre long favourable mineralized belt.
- On March 22, 2022, the Company advised that it has received the necessary exploration approval required to commence its first ever exploration program for the recently acquired Blue Cove Copper Project in Newfoundland. The first ever exploration program will consist of geological mapping, prospecting, grid establishment, soil geochemistry ground magnetometer and induced polarization/resistivity surveying. West's geological team will mobilize to the Property by the end of the week providing weather conditions are conducive to beginning the program.

## **COMMITMENTS**

During the year ended October 31, 2021, the Company issued flow-through common shares for gross proceeds of \$2,174,856. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. As at January 31, 2022, the Company had \$428,633 in unspent flow-through funds. The Company is required to incur these expenditures before December 31, 2021 under the general rule and before December 31, 2022 under the look-back rule.

## **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.

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During the period ended January 31, 2022, the Company recorded interest revenue of \$4,225 (2021 - \$3,979) on the loans advanced to 152 Tech. As at January 31, 2022, the total loan receivable balance is \$284,455 (October 31, 2021 - \$280,231).

During the year ended October 31, 2021, 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, marketable securities, loan receivable, and accounts payable and accrued liabilities. The Company designated its all the financial instruments 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, 2022, the Company believes that the carrying values of cash, marketable securities, loan receivable and accounts payable approximate their fair values because of their nature and relatively short maturity dates or durations.

*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 period ended January 31, 2022 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

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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).