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**WEST MINING CORP.**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED APRIL 30, 2023 AND 2022  
(Unaudited – Expressed in Canadian Dollars)

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## **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.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION  
(Unaudited – Expressed in Canadian Dollars)

	Note	April 30, 2023	October 31, 2022
		\$	\$
<b>ASSETS</b>			
Current assets			
Cash		11,465	681,751
Marketable securities		22,000	32,000
GST recoverable		16,285	83,434
Prepaid expenses		9,581	133,197
		59,331	930,382
Term deposit		57,500	57,500
Exploration and evaluation assets	3	8,465,492	8,483,228
<b>Total assets</b>		<b>8,582,323</b>	<b>9,471,110</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		143,166	21,254
		143,166	21,254
<b>EQUITY</b>			
Share capital	4	15,714,011	15,682,011
Subscriptions received		24,600	24,600
Reserves	4	3,707,872	3,727,872
Deficit		(11,007,326)	(9,984,627)
		8,439,157	9,449,856
<b>Total liabilities and equity</b>		<b>8,582,323</b>	<b>9,471,110</b>

Nature of operations and going concern (Note 1)

Approved and authorized on behalf of the Board of Directors on June 20, 2023

"Alex Klenman" Director"Aaron Wong" Director

**WEST MINING CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS  
FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2023 AND 2022  
(Unaudited – Expressed in Canadian dollars)**

	Note	Three months ended April 30,		Six months ended April 30,	
		2023	2022	2023	2022
		\$		\$	
<b>ADMINISTRATIVE EXPENSES</b>					
Advertising and promotion		15,619	113,744	251,610	222,281
Consulting fees		262,623	153,575	359,030	449,087
Insurance		4,573	7,938	11,448	15,438
Interest and bank charges		371	430	757	678
Office expenses		13,620	44,453	29,834	58,610
Professional fees		109,218	87,148	146,549	138,150
Rent		3,125	22,417	12,500	46,917
Salary and benefits		5,348	3,562	13,078	7,124
Transfer agent and filing fees		35,876	34,044	45,692	37,044
		<b>(450,373)</b>	<b>(467,311)</b>	<b>(870,498)</b>	<b>(975,329)</b>
<b>OTHER INCOME (EXPENSE)</b>					
Foreign exchange loss		(2,663)	-	(2,663)	-
Interest income		-	4,288	1,011	8,513
Amortization of flow-through share liability premium		-	36,625	-	92,650
Unrealized loss on sale of marketable securities		(17,000)	-	(10,000)	-
Impairment of mineral properties	3	(32,000)	-	(140,549)	-
		<b>(51,663)</b>	<b>40,913</b>	<b>(152,201)</b>	<b>101,163</b>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(502,036)</b>	<b>(426,398)</b>	<b>(1,022,699)</b>	<b>(874,167)</b>
<b>NET LOSS PER SHARE – BASIC AND DILUTED</b>		<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>		<b>61,318,492</b>	<b>61,104,840</b>	<b>61,137,450</b>	<b>60,989,190</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**WEST MINING CORP.**

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED OCTOBER 31, 2022 AND SIX MONTHS ENDED APRIL 30, 2023  
(Unaudited – Expressed in Canadian dollars)

	Number of Shares	Share Capital	Subscriptions Received (Receivable)	Reserves	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, October 31, 2021	60,877,312	15,725,311	(46,200)	3,127,872	(6,929,515)	11,877,468
Shares issued for property acquisition	250,000	27,500	-	-	-	27,500
Net and comprehensive loss for the period	-	-	-	-	(874,167)	(874,167)
Balance, April 30, 2022	61,127,312	15,752,811	(46,200)	3,127,872	(7,803,682)	11,030,801
Share cancellation	(165,000)	(70,800)	70,800	-	-	-
Share-based compensation	-	-	-	600,000	-	600,000
Net and comprehensive loss for the period	-	-	-	-	(2,180,945)	(2,180,945)
Balance, October 31, 2022	60,962,312	15,682,011	24,600	3,727,872	(9,984,627)	9,449,856
Shares issued due to RSU exercise	200,000	20,000	-	(20,000)	-	-
Shares issued for termination agreement of mineral property	300,000	12,000	-	-	-	12,000
Net and comprehensive loss for the period	-	-	-	-	(1,022,699)	(1,022,699)
<b>Balance, April 30, 2023</b>	<b>61,462,312</b>	<b>15,714,011</b>	<b>24,600</b>	<b>3,707,872</b>	<b>(11,007,326)</b>	<b>8,439,157</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**WEST MINING CORP.****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
FOR THE SIX MONTHS ENDED APRIL 30, 2023 AND 2022  
(Unaudited – Expressed in Canadian Dollars)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities:</b>		
Net loss for the period	(1,022,699)	(874,167)
Items not affecting cash:		
Amortization of flow-through premium liability	-	(92,650)
Unrealized loss on sale of marketable securities	10,000	-
Impairment of mineral properties	140,549	-
Interest income	-	(8,513)
Changes in non-cash working capital related to operations:		
GST recoverable	67,149	(53,500)
Prepaid expenses	123,616	46,796
Accounts payable and accrued liabilities	121,912	(170,762)
<b>Net cash used in operating activities</b>	<b>(559,473)</b>	<b>(1,152,797)</b>
<b>Investing activity:</b>		
Exploration and evaluation asset expenditures	(110,813)	(375,194)
<b>Net cash used in investing activity</b>	<b>(110,813)</b>	<b>(375,194)</b>
Decrease in cash during the period	(670,286)	(1,527,991)
Cash – beginning of the period	681,751	3,438,154
Cash – end of the period	11,465	1,910,163
<b>Supplemental cash flow information:</b>		
Interest paid in cash	-	-
Income taxes paid in cash	-	-
<b>Non-cash investing and financing transactions:</b>		
Shares issued due to RSU exercise	20,000	-
Shares issued for exploration and evaluation assets	12,000	27,500

The accompanying notes are an integral part of these condensed consolidated interim financial statements

# WEST MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
For the six months ended April 30, 2023 and 2022  
(Unaudited – Expressed in Canadian Dollars)

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## 1. NATURE OF OPERATIONS AND GOING CONCERN

West Mining Corp. (the “Company” or “West”) was incorporated under the Company Act of British Columbia on August 28, 2017. The Company’s registered and records office is located at Suite 4204-1011 West Cordova Street Vancouver, British Columbia, Canada V6C 0B2. The Company’s common shares trade on the Canadian Securities Exchange under the trading symbol “WEST”.

The Company’s primary business is the identification, acquisition, and exploration of mineral properties.

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. As of April 30, 2023, the Company has an accumulated deficit of \$10,875,938. 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.

These factors indicate the existence of a material uncertainty that may cast significant 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, 2022. 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, 2022.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on June 20, 2023.

### b) Basis of measurement

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, including 2125839 Alberta Inc., Pilgrim Exploration Corp., Folkestone Mining Corp. and 1994854 Alberta Ltd.

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) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

## WEST MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
For the six months ended April 30, 2023 and 2022  
(Unaudited – Expressed in Canadian Dollars)

### 3. EXPLORATION AND EVALUATION ASSETS

#### a) 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 was 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 was 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

During the year ended October 31, 2022, the company determined that further exploration of the Pilgrim property was not planned as it focuses on other properties and accordingly the Pilgrim property was considered impaired and \$594,000 in acquisition costs were written off.

#### b) 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 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 (incurred \$1,735,925).

The Company also issued 285,395 common shares valued at \$51,371 for finder’s fees.



## WEST MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
For the six months ended April 30, 2023 and 2022  
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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 1994854

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 1994854. 1994854 holds 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 1994854 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 1994854 on December 23, 2020. The consideration for 1994854 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 in exchange for cash payments totaling \$300,000 and issuance of 1,500,000 common shares of the Company valued at \$480,000.

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 mineral claims, contiguous to the Kena Project. In exchange for the claims, the Company paid \$27,087 and issued 85,000 common shares of the Company.

On August 4, 2021, the Company entered into a claims purchase agreement with 802213 Alberta Ltd., under which the Company acquired 5 additional mineral claims, contiguous to the Kena Project. In exchange for the claims, the Company paid \$25,210.

## c) **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 4 mineral exploration claims located in the Spanish Mountain District in British Columbia and 3 claims in the Junkers 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 was 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 was 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:

## WEST MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
For the six months ended April 30, 2023 and 2022  
(Unaudited – Expressed in Canadian Dollars)

<b>Purchase price</b>	<b>\$</b>
3,100,000 units of the Company issued	1,240,000
310,000 units for finder's fees issued	124,000
	<b>1,364,000</b>
<b>Net assets acquired</b>	
Exploration and evaluation assets	1,364,000

### e) Blue Cove Copper Property

On February 4, 2022, the Company entered into an option agreement to acquire a 100% undivided right, title and interest in and to the Blue Cove Copper Property covering 232 mineral claims (5,800 hectares) located near Terrenceville, Newfoundland. Under the terms of the option agreement, the Company could earn its 100% interest by issuing 1,700,000 common shares, making cash payments of \$160,000 and incurring \$750,000 in exploration expenditures in aggregate. The investment in the Blue Cove Copper Property was subject to a 3% NSR. The Company could purchase one-third (1%) of the NSR for \$1,000,000 at any time.

During the year ended October 31, 2022, the Company paid \$10,000 and issued 250,000 common shares, valued at \$27,500. During the six months ended April 30, 2023, the Company determined it would not pursue further exploration of the Blue Cove Copper Property and on February 15, 2023, the Company entered into a termination agreement with the optionor. Pursuant to the termination agreement, the Company paid \$20,000 in cash and issued 300,000 common shares with a fair value of \$12,000 in order to terminate. Accordingly, the Blue Cove Copper Property was considered impaired and \$140,549 in acquisition and exploration costs were written off.

### f) Summary

The Company's exploration and evaluation assets activity for the year ended October 31, 2022 and six months ended April 30, 2023 is as follows:

	<b>Pilgrim Property</b>	<b>Folkestone Property</b>	<b>Blue Cove Property</b>	<b>Kena Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Acquisition costs</b>					
Balance, October 31, 2021	594,000	1,364,000	-	4,562,847	6,520,847
Addition					
Cash	-	-	10,000	-	10,000
Common shares and units	-	-	27,500	-	27,500
Impairment	(594,000)	-	-	-	(594,000)
Balance, October 31, 2022	-	1,364,000	37,500	4,562,847	5,964,347
Addition					
Cash	-	-	20,000	-	20,000
Common shares and units	-	-	12,000	-	12,000
Impairment	-	-	(69,500)	-	(69,500)
Balance, April 30, 2023	-	1,364,000	-	4,562,847	5,926,847
<b>Exploration costs</b>					
Balance, October 31, 2021	-	141,797	-	1,370,731	1,512,528
Addition	-	49,238	71,049	886,066	1,006,353
Balance, October 31, 2022	-	191,035	71,049	2,256,797	2,518,881
Addition	-	-	-	90,813	90,813
Impairment	-	-	(71,049)	-	(71,049)
Balance, April 30, 2023	-	191,035	-	2,347,610	2,538,645
<b>Balance, October 31, 2022</b>	<b>-</b>	<b>1,555,035</b>	<b>108,549</b>	<b>6,819,644</b>	<b>8,483,228</b>
<b>Balance, April 30, 2023</b>	<b>-</b>	<b>1,555,035</b>	<b>-</b>	<b>6,910,457</b>	<b>8,465,492</b>

## WEST MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
For the six months ended April 30, 2023 and 2022  
(Unaudited – Expressed in Canadian Dollars)

Exploration and evaluation costs were comprised of:

	Folkstone	Blue Cove	Kena Project
	\$	\$	\$
<i>For the year ended October 31, 2022</i>			
Assays	-	9,086	227,105
Drilling	-	-	296,734
Exploration	-	-	68,249
Field supplies	-	-	85,340
Geological consulting	49,238	61,963	253,301
Licenses and permits	-	-	4,575
<b>Total</b>	<b>49,238</b>	<b>71,049</b>	<b>886,066</b>
<i>For the six months ended April 30, 2023</i>			
Assays	-	-	65,084
Field equipment	-	-	6,070
Geological consulting	-	-	9,876
Licenses and permits	-	-	3,984
Transportation and freight	-	-	5,799
<b>Total</b>	<b>-</b>	<b>-</b>	<b>90,813</b>

#### 4. SHARE CAPITAL

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 61,462,312 common shares including 796,500 held in escrow

During the six months ended April 30, 2023, the Company had the following share capital transactions:

- The Company issued 200,000 shares for gross proceeds of \$20,000 due to exercise of restricted stock units.
- The Company issued 300,000 shares at a fair value of \$12,000 pursuant to the termination agreement for the Blue Cove Copper Property.

During the year ended October 31, 2022, the Company had the following share capital transactions:

- The Company issued 250,000 common shares in connection with the acquisitions of mineral property assets described in Note 3. The estimated fair value of the common shares at issuance was \$27,500.
- The Company cancelled 165,000 shares amounting to \$70,800 due to incorrect registrations made in the previous year.

#### c) Stock options

During the year ended October 31, 2021, 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. 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.

The balance of share purchase options outstanding and exercisable as at October 31, 2022 and April 30, 2023 and the changes for the periods then ended is as follows:

## WEST MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
For the six months ended April 30, 2023 and 2022  
(Unaudited – Expressed in Canadian Dollars)

	Number of Options #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
<b>Balance, October 31, 2021 and 2022 and April 30, 2023</b>	<b>3,480,000</b>	<b>0.63</b>	<b>7.96</b>

No stock options were issued during the year ended October 31, 2022 and the six months ended April 30, 2023.

As at April 30, 2023, the following share purchase options were outstanding and exercisable:

Expiry Date	Exercise price \$	Remaining life (years)	Options outstanding #
November 4, 2030	0.24	7.52	580,000
December 28, 2030	0.30	7.67	1,250,000
January 26, 2031	0.42	7.75	200,000
February 26, 2031	1.10	7.83	1,450,000
			<b>3,480,000</b>

### d) Warrants

The balance of warrants outstanding as at October 31, 2022 and April 30, 2023 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, 2021</b>	30,345,583	0.51	1.10
Expired	(4,182,415)	0.78	
<b>Balance, October 31, 2022</b>	<b>26,163,168</b>	<b>0.47</b>	<b>0.23</b>
Expired	(26,163,168)	0.47	-
<b>Balance, April 30, 2023</b>	-	-	-

The balance of agent warrants outstanding as at October 31, 2022 and April 30, 2023 and the changes in the periods ended is as follows

	Number of Warrants #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
<b>Balance, October 31, 2021 and 2022</b>	<b>1,743,350</b>	<b>0.40</b>	<b>0.24</b>
Expired	(1,743,350)	0.40	-
<b>Balance, April 30, 2023</b>	-	-	-

### e) Restricted stock units

During the year ended October 31, 2022, the Company issued 6,000,000 restricted stock units with estimated fair value of \$600,000. The restricted stock units vested immediately. The Company determined the fair value of the restricted stock units granted using the quoted market price on the grant date. This has been recorded as share-based compensation expense in the statement of loss and comprehensive loss.

The balance of restricted stock units outstanding as at October 31, 2022 and April 30, 2023 and the changes in the periods ended is as follows:

## WEST MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements  
For the six months ended April 30, 2023 and 2022  
(Unaudited – Expressed in Canadian Dollars)

	Number of RSUs	Exercise Price \$
<b>Balance, October 31, 2021</b>	-	-
Granted	6,000,000	0.10
<b>Balance, October 31, 2022</b>	<b>6,000,000</b>	<b>0.10</b>
Exercised	(200,000)	0.10
<b>Balance, April 30, 2023</b>	<b>5,800,000</b>	<b>0.10</b>

### 5. FLOW-THROUGH SHARE PREMIUM LIABILITY

A summary of the changes in the Company's flow-through share premium liability is as follows:

	\$
<b>Balance, October 31, 2021</b>	175,019
Reduction pursuant to incurring qualified expenditures	(175,019)
<b>Balance, October 31, 2022 and April 30, 2023</b>	-

### 6. 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 was unsecured, bore interest at 6% per year, compounded monthly, and was repayable on the date which was 90 days after the date on which the LOI was 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 was secured against all of the assets of 152 Tech. The Secured Loan bore interest at 6% per year, compounded monthly; and was repayable on the date which was 90 days after the date on which the LOI was terminated for any reason other than the execution of the definitive agreement.

During the year ended October 31, 2021, the LOI expired and the proposed acquisition was terminated. The loan remained unpaid past its due date. The Company recorded interest revenue of \$16,280 on the loans advanced to 152 Tech. As at October 31, 2021, the total loan receivable balance was \$280,231. On October 31, 2022, the Company assessed the collectability of the loan receivable and deemed it irrecoverable. Accordingly, an impairment expense of \$280,231 was recorded in the statement of loss and comprehensive loss.

### 7. RELATED PARTY TRANSACTIONS

Key management of the Company includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") 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 six months ended April 30, 2023 and 2022:

	April 30, 2023	April 30, 2022
	\$	\$
Consulting fees	75,612	180,000
Professional fees	47,500	57,000
	123,112	237,000

During the six months ended April 30, 2023, the Company paid consulting fees of \$45,000 (2022 – \$90,000) to a company controlled by the former CEO of the Company, paid \$22,500 (2022 – \$nil) to a company controlled by the CEO of the Company, paid professional fees of \$47,500 (2022 – \$57,000) to a company controlled by the former CFO of the Company, paid consulting fees of \$8,112 (2022 – \$nil) to a company in which the CFO of the Company is a shareholder, and paid consulting fees of \$nil (2022 – \$90,000) to a company controlled by a director of the Company.

As at April 30, 2023, the Company owes \$33,204 (2022 - \$Nil) to related parties. Related party transactions are measured at the exchange amount of consideration agreed between the related parties.