

**West Mining Corp.
Management's Discussion and Analysis
For the year ended October 31, 2023**

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended October 31, 2023 prepared as of February 28, 2024, should be read in conjunction with the audited financial statements and the related notes thereto of West Mining Corp. ("the Company" or "West") for the year ended October 31, 2023. 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. 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".

CORPORATE

On June 13, 2023, the Company appointed Nader Vatanchi as the President, Corporate Secretary and to be a member of the board of directors.

On July 11, 2023, the Company appointed Ashish Misquith to be a member of the board of directors.

On October 23, 2023, the Company appointed Mr. Lawrence Hay to be a member of the board of directors.

SHARE CONSOLIDATION

Effective November 15, 2023, the Company had completed the consolidation of its common shares on the basis of a one post-consolidation common share for each 10 pre-consolidation common share. These consolidated financial statements reflect the share consolidation for all shares, warrants, options and per share amounts retrospectively.

EXPLORATION AND EVALUATION ASSETS

Pilgrim Property

During the year ended October 31, 2021, the company acquired 10 mineral exploration claims located in the Nelson Mining District in British Columbia through its acquisition of Pilgrim Exploration Corp.

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.

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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 736,111 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 issued 28,539 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 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 555,555 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 55,555 common shares with a fair value of \$188,889.

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 150,000 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 8,500 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.

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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 310,000 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 \$4.20 for a period of two years from the date of issuance.

In connection with the transaction, the Company issued 31,000 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 \$6.30 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:

Purchase price	\$
310,000 units of the Company	1,240,000
31,000 units for finders' fees	124,000
	1,364,000
<hr/>	
Net assets acquired	\$
Exploration and evaluation assets	1,364,000

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 170,000 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 25,000 common shares, valued at \$27,500. During the year ended October 31, 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 30,000 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.

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Summary

The Company's exploration and evaluation assets activity for the years ended October 31, 2023 and 2022 are as follows:

	Pilgrim Property	Folkestone Property	Blue Cove Property	Kena Project	Total
	\$	\$	\$	\$	\$
Acquisition costs					
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)
October 31, 2023	-	1,364,000	-	4,562,847	5,926,847
Exploration costs					
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	-	-	-	109,007	109,007
Impairment	-	-	(71,049)	-	(71,049)
Balance, October 31, 2023	-	191,035	-	2,365,804	2,556,839
Balance, October 31, 2022	-	1,555,035	108,549	6,819,644	8,483,228
Balance, October 31, 2023	-	1,555,035	-	6,928,651	8,483,686

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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
Total	49,238	71,049	886,066
<i>For the year ended October 31, 2023</i>			
Assays	-	-	65,084
Exploration	-	-	905
Field supplies	-	-	201
Geological consulting	-	-	9,876
Licenses and permits	-	-	3,984
Other	-	-	200
Transportation and freight	-	-	28,757
Total	-	-	109,007

SELECTED ANNUAL INFORMATION

	October 31, 2023 \$	October 31, 2022 \$	October 31, 2021 \$	October 31, 2020 \$
Total assets	8,603,468	9,471,110	12,227,087	472,595
Working capital (deficiency)	(209,252)	909,128	3,563,862	454,931
Expenses	973,106	2,337,900	6,932,637	127,723
Loss and comprehensive loss	(1,129,922)	(3,055,112)	(6,715,486)	(112,719)
Net loss per share ⁽¹⁾	(0.18)	(0.50)	(1.41)	(0.32)

(1) The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding warrants.

RESULTS OF OPERATIONS

The Company recorded a loss of \$1,129,922 (\$0.18 per share) for the year ended October 31, 2023 (2022 – \$3,055,112 and \$0.50 per share). The Company had no revenue, paid no dividends and had no long-term liabilities year ended October 31, 2023. Variances of note in the operational expenses are:

Advertising and promotion fees of \$251,610 (2022 - \$578,557) consists of marketing expenses incurred to inform investors with marketing efforts. This included corporate presentations, corporate materials, concerted marketing and promotional efforts, actively promoting the entity and market awareness during the year. Fees decreased during the 2023 fiscal year compared with 2022 as the Company decreased its promotional activities. The majority of the promotional activities were incurred in the first quarter of 2023.

Consulting fees of \$427,150 (2022 - \$637,961) consist of due diligence work performed by consultants with respect to the mineral properties, and consulting fees charged by management of the Company for managing the business. Fees decreased during the year ended October 31, 2023 due to a change in management, and lower consulting fees charged by new management.

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Rent of \$12,500 (2022 - \$75,667) consists of office rent which was paid for the annual tenancy and storage rent. During the year ended October 31, 2023, rent expense had decreased due to end of lease of office building.

Office expenses of \$53,499 (2022 - \$116,763) consists mainly of administrative expenses. During the year ended October 31, 2023, office expense decreased due to decrease of the Company's activities.

Professional fees of \$138,378 (2022 - \$209,635) consists mainly of audit and legal fees. The professional fees decreased during the year ended October 31, 2023, as the Company decreased its engagement for services due to its decrease in activities.

Salary and benefits of \$17,016 (2022 - \$41,756) decreased during the year ended October 31, 2023, as the Company's former full-time employee went on maternity leave during the year.

Impairment of mineral properties of \$140,549 (2022 - \$594,000) resulted from the impairment of the Blue Cove property. In the prior year, the Pilgrim Property was impaired.

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			
	October 31,	July 31,	April 30,	January 31,
	2023	2023	2023	2022
	\$	\$	\$	\$
Total assets	8,603,468	8,653,389	8,582,323	8,941,499
Working capital (deficiency)	(209,252)	(143,795)	(83,835)	418,070
Net loss	(70,491)	(36,732)	(502,036)	(520,663)
Net loss per share ⁽¹⁾	(0.01)	(0.06)	(0.08)	(0.09)

	THREE MONTHS ENDED			
	October 31,	July 31,	April 30,	January 31,
	2022	2022	2022	2022
	\$	\$	\$	\$
Total assets	9,471,110	10,709,537	11,117,007	11,552,531
Working capital	909,128	1,718,774	2,305,988	2,893,177
Net loss	(1,829,586)	(351,003)	(426,399)	(448,124)
Net loss per share ⁽¹⁾	(0.30)	(0.06)	(0.07)	(0.07)

⁽¹⁾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.

During the quarter 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. In addition, 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.

Total assets and working capital have been decreasing quarter over quarter, as a result of cash spent on exploration and evaluation asset expenditures and on administrative expenses during the quarter.

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FINANCING ACTIVITIES

During the year ended October 31, 2023, the Company issued 20,000 shares for gross proceeds of \$20,000 due to exercise of restricted stock units.

During the year ended October 31, 2023, the Company issued 30,000 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 issued 25,000 common shares in connection with the acquisition of the Blue Cove Copper Property. The estimated fair value of the common shares at issuance was \$27,500.

During the year ended October 31, 2022, the Company cancelled 16,5000 shares amounting to \$70,800 due to incorrect registrations made in the previous year.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2023 the Company had cash of \$3,157 and a working capital deficiency of \$209,252. During the year ended October 31, 2023, net cash used in operating activities was \$600,872, net cash used in investing activity was \$129,007 incurred for exploration and evaluation assets and net cash received from financing activities was \$51,285.

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 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.

As of October 31, 2023, the Company has an accumulated deficit of \$11,114,549. 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 doubt about the Company's ability to continue as a going concern.

CAPITAL EXPENDITURES

The Company incurred \$129,007 in exploration and evaluation expenditures during the year ended October 31, 2023 (2022 - \$1,016,353).

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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 years ended October 31, 2023 and 2022:

	October 31, 2023	October 31, 2022
	\$	\$
Consulting fees	180,882	360,000
Professional fees	47,500	114,000
Share-based compensation	-	150,000
	228,382	624,000

During the year ended October 31, 2023, the Company paid consulting fees of \$112,500 (2022 – \$180,000) to companies controlled by the former CEOs of the Company, paid professional fees of \$47,500 (2022 – \$114,000) to a company controlled by the former CFO of the Company, paid consulting fees of \$23,382 (2022 – \$nil) to a company in which the CFO of the Company is a shareholder, and paid consulting fees of \$45,000 (2022 – \$180,000) to a company controlled by a former director of the Company.

As at October 31, 2023, the Company owes \$135,773 (2022 - \$Nil) to related parties. Related party transactions are measured at the exchange amount of consideration agreed between the related parties. Related party balances are non-interest bearing, unsecured, and due on demand.

TERMINATED QUALIFYING TRANSACTION

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 to be 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.

FINANCIAL INSTRUMENTS AND RISK

The Company’s financial instruments consist of cash, marketable securities, term deposit, accounts payable and accrued liabilities, and loans payable.

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The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

As at October 31, 2023, the Company believes that the carrying values of cash, marketable securities, term deposits, accounts payable, and loans payable approximate their fair values because of their nature and relatively short maturity dates or durations.

Discussions of risks associated with financial assets and liabilities are detailed below:

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 loans payable are non-interest bearing.

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.

SUBSEQUENT EVENTS

On November 6, 2023, 265,500 of the Company's shares, which were held in escrow, have been released. The Company's escrow share balance is now Nil.

On December 15, 2023, the Company closed a non-brokered private placement raising gross proceeds of \$150,000 through issuance of 3,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one common share purchase warrant. The one common share purchase warrant is priced at \$0.065 per warrant, which has an expiry date of two years after the date of issuance.

On January 15, 2024, the Company had granted 550,000 stock options to consultants of the Company and an aggregate of 100,000 restricted share units to certain directors and officers of the Company. Each option is exercisable for one common share at a price of \$0.26 for five years. The stock options and RSUs vest immediately.

OFF-BALANCE SHEET ARRANGEMENTS

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

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 9,146,230 common shares issued and outstanding.

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DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. 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 financial statements for the year ended October 31, 2023 and this accompanying MD&A (together, the "Annual Filings").

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

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.sedarplus.ca.