

# **Westmount Minerals Corp.**

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Management Discussion and Analysis

For the Nine-Month Period Ended December 31, 2021

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### Management Discussion and Analysis

For the nine-month period ended December 31, 2021

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The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Westmount Minerals Corp. ("Westmount" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine-month period ended December 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited interim condensed financial statements for the nine-month period ended December 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the reporting period presented are not necessarily indicative of results that may be expected for any future years.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Westmount's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The effective date of this report is February 28, 2022.

## **DESCRIPTION OF BUSINESS**

Westmount Minerals Corp. (the "Company") was incorporated on November 27, 2020, under the laws of the Province of British Columbia. The address of the Company's corporate office and principal place of business is Suite 520, 470 Granville Street, Vancouver, British Columbia, Canada. The Company's principal business activities include the acquisition and exploration of mineral property assets. As at December 31, 2021, the Company had not yet determined whether the Company's mineral properties contain ore reserves that are economically recoverable.

### **Corporate Summary**

Since incorporation, Westmount has executed two Mineral Property Option Agreements which enables the Company to earn a 100% interest in the (4,800 hectare) Douay East Property ("the Property") and the (3,700 hectare) Bell Gold Property, both located approximately 32 kilometers south of Matagami in the Casa Berardi Deformation Zone within the greater Abitibi Greenstone Belt region of Quebec, the largest mineral-rich greenstone belt in the world.

The Douay East Project is the mineral project material to Westmount for the purposes of completing a NI 43-101 report and the project that Westmount will focus its initial exploration efforts upon.

The Project has been the subject of historical exploration programs mostly completed in the 1980's. Ground-based exploration has been limited to the northern part of the Property and includes magnetic, electromagnetic, and induced polarization surveys. 23 diamond drill holes were completed with 13 holes returning anomalous gold assays.

The ground adjacent to the Douay East Project to the north, east, and west covering the Casa Berardi Deformation Zone is covered by active exploration claims. Three adjacent properties contain reported mineral resources and one of these properties has reported gold production. These include the Douay Gold

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**DESCRIPTION OF BUSINESS (CONTINUED)****Corporate Summary (Continued)**

Project located to the west of the Douay East Project and operated by Maple Gold Mines Ltd. ("Maple"), the Veza Gold Project owned by Nottaway Resources Inc. ("Nottaway") located to the northeast of the Douay East Project, and the N2 Gold Project located to the east of the Douay East Project and owned by Wallbridge Mining Company Limited ("Wallbridge").

During April, 2021, Westmount completed a high resolution airborne magnetic survey over the Property, identifying priority target areas potentially favourable to host gold mineralization.

**Exploration Summary**

During the nine-month period ended December 31, 2021, the following exploration and evaluation expenditures were incurred by the Company:

	<b>December 31, 2021</b>
Geological expenses	\$ 11,222
Survey	77,767
	<u>\$ 88,989</u>

**Douay East Property**

On February 4, 2021, the Company entered into an Assignment and Option Agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "Optionor") and Mr. David Tafel, the CEO and a director of the Company. The Optionors are arm's length parties to the Company.

On October 4, 2021, Solstice Gold Inc. completed the purchase of the Douay East Project (the "Solstice Purchase"). In connection with the Solstice Purchase, the optionors of the Douay East Project sold and transferred to Solstice all of their rights, title and interest in and to all of the mining claims that are subject to the Option Agreement.

*Option Agreement*

Pursuant to the Option Agreement, the Optionor granted the Company the exclusive right and option to earn and acquire a 100% interest in an aggregate of 87 mineral claims located in Matagami Quebec and comprise the "Douay East Project". The Company shall be the operator of the Douay East Project. To exercise the Douay East Option, the Company will (i) pay to the Optionors \$82,000 in cash, (ii) issue 500,000 Common Shares to the Optionors, pursuant to the table below:

<b>Payment Period</b>	<b>Cash Payment</b>	<b>Share Payment</b>
On November 14, 2020	\$6,000 (paid)	Nil
On February 4, 2021	\$6,000 (paid)	Nil
On completion of the Offering and listing on the CSE	Nil	300,000
On February 4, 2022	\$16,000 (paid)	Nil
On or before the one-year anniversary of the date of the completion of the Offering and listing on the CSE	Nil	200,000
On February 4, 2023	\$24,000	Nil
On February 4, 2024	\$30,000	Nil
<b>TOTAL:</b>	<b>\$82,000</b>	<b>500,000</b>

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**DESCRIPTION OF BUSINESS (CONTINUED)****Exploration Summary (Continued)**

Upon Westmount making the payments and issuing the Common Shares pursuant to the table above, Westmount will be deemed to have exercised the Douay East Option. Upon exercise of the Douay East Option, the Company will acquire in aggregate a 100% interest in the Douay East Project, subject to the Optionors retaining a 1.5% NSR royalty, of which the Company may repurchase 50% of it, (being 0.75% NSR royalty), at any time for a cash payment of \$400,000.

***Bell Gold Property***

On February 05, 2021, the Company entered into an assignment and option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd. (the "Optioner") and Mr. David Tafel, the CEO and a director of the Company, whereby the Optionor assigned to the Company its rights to acquire a 100% interest in 70 mineral claims located in Quebec, to acquire a 100% interest in the Bell Gold Property claims located in Matagami, Quebec.

On October 4, 2021, Solstice Gold Inc. completed the purchase of the property optioned pursuant to the Bell Gold Agreement (the "Solstice Purchase"). In connection with the Solstice Purchase, the optionors of the Bell property have sold and transferred to Solstice all of their rights, title and interest in and to all of the mining claims that are subject to the Bell Gold Agreement.

***Option Agreement***

Pursuant to the Option Agreement, the Optionor granted the Company the exclusive right and option to earn and acquire a 100% interest in an aggregate of 70 mineral claims located in Matagami Quebec that comprise the "Bell Gold Project". The Company shall be the operator of the Project.

To exercise the option, the Company will (i) pay to the Optionors an aggregate of \$82,000 in cash (of which \$12,000 has been paid to date) and (ii) issue to the Optionors an aggregate of 500,000 Common Shares pursuant to the table below:

<b>Payment Period</b>	<b>Cash Payment</b>	<b>Share Payment</b>
On November 14, 2020	\$6,000 (paid)	Nil
On February 4, 2021	\$6,000 (paid)	Nil
On completion of the Offering and listing on the CSE	Nil	300,000
On February 4, 2022	\$16,000 (paid)	Nil
On or before the one-year anniversary of the date of the completion of the Offering and listing on the CSE	Nil	200,000
On February 4, 2023	\$24,000	Nil
On February 4, 2024	\$30,000	Nil
<b>TOTAL:</b>	<b>\$82,000</b>	<b>500,000</b>

The Owners retain a 1.5% NSR on all mineral production, 0.75% of which can be purchased by the Company for \$400,000.

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## **RESULTS OF OPERATION**

The following financial data has been derived from the unaudited interim condensed financial statements for the nine-month period ended December 31, 2021:

During the three-month period ended December 31, 2021, the Company had a net loss and comprehensive loss of \$11,717 versus \$12,000 from incorporation date on November 27, 2020 to December 31, 2020, being an increase of \$283, or 2%.

During the nine-month period ended December 31, 2021, the Company had a net loss and comprehensive loss of \$148,051 versus \$12,000 from incorporation date on November 27, 2020 to December 31, 2020, being an increase of \$136,051, or 1,134%.

The following increase in expenses and related costs during the nine-month period ended December 31, 2021 primarily reflect an increase in activity as the company initiated an exploration program on the Douay East Project and commenced preparation for a prospectus filing with the British Columbia Securities Commission:

- Exploration and evaluation expenditures (2021: \$88,989, 2020: \$12,000) includes geological services and survey payments;
- Filing fee (2021: \$10,428, 2020: \$Nil) refers to qualification for listing with the Canadian Securities Exchange and SEDAR filing payments;
- Management and consulting fees (2021: \$35,745, 2020: \$Nil) includes \$22,500 management and advisory fees, \$6,000 consulting fees, and \$7,245 corporate digital branding and investor presentation fees;
- Office expenses (2021: \$439, 2020: \$Nil) refers to bank charges, domain registration, and printing;
- Rent expense (2021: \$13,700, 2020: \$Nil) for payment of office rent;
- Professional fee (2021: \$21,000, 2020: \$Nil) includes \$18,000 management fee, and accrued audit related fees;
- Share-based payments (2021: \$23,182, 2020: \$Nil) relates to stock options issued;
- Travel (2021: \$2,715, 2020: \$Nil) relates to meeting made with prospective investors in Toronto;
- Flow-through premium liability (2021: \$48,147, 2020: \$Nil) the Company recognized a flow-through premium liability related to the issued flow-through common shares on March 17, 2021 of which \$48,147 was recognized in the statement of comprehensive loss as flow-through premium recovery during the period ended December 31, 2021.

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**SELECTED QUARTERLY RESULTS FROM STATEMENTS OF FINANCIAL POSITION AND COMPREHENSIVE LOSS\***

The following information is derived from and should be read in conjunction with the unaudited interim condensed financial statements for the nine-month period ended December 31, 2021, which has been prepared in accordance with IFRS applicable to interim financial reporting including IAS 34.

	<b>December 31, 2021</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>
	\$	\$	\$	\$
Net loss for the period	11,717	64,719	71,615	(9,696)
Comprehensive loss for the period	11,717	64,719	71,615	(9,696)
Basic and diluted loss per share	-	0.01	0.01	-
<i>Balance Sheet Data</i>				
Cash	141,105	186,568	165,048	223,749
Total assets	155,464	199,781	172,811	266,327
Shareholders' equity	103,107	114,824	96,361	167,976
	<b>December 31, 2020**</b>			
	\$			
Net loss for the period	(12,000)			
Comprehensive loss for the period	(12,000)			
Basic and diluted loss per share	-			
<i>Balance Sheet Data</i>				
Cash	15,000			
Total assets	15,000			
Shareholders' equity	3,000			

\*First year of operation

\*\*From incorporation November 27, 2020

The Company has declared no dividends for any period presented.

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**LIQUIDITY**

As at December 31, 2021, Westmount had working capital of \$103,108 (2020: \$3,000) which included a cash balance of \$141,105.

Currently the Company is not operating and not exposed to commodity price risk. As a result, the Company will rely on completion of future equity transactions such as equity offerings. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it has sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Company's supply chain and operations. The COVID-19 pandemic has impacted and could further impact the Company's operations and the operations of the Company's suppliers and vendors as a result of quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts the Company's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Company's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Company. Even after the COVID-19 pandemic has subsided, the Company may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Company cannot reasonably estimate the impact at this time our business, liquidity, capital resources and financial results.

The Company is not expected to be profitable during the ensuing twelve months and therefore must rely on securing additional funds from either equity financing or loan from shareholders or directors for cash consideration, and while the Company has been successful at raising funds in the past, there is no assurance that it will continue to generate sufficient funds for future operations.

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## **CAPITAL RESOURCES**

The Company does not generate cash flows from operating activities. The Company is not expected to be profitable during the ensuing twelve months and therefore must rely on securing additional funds from either equity financing or loan from shareholders or directors for cash consideration, and while the Company has been successful at raising funds in the past, there is no assurance that it will continue to generate sufficient funds for future operations.

Objectives when managing capital are to:

- a) Provide an adequate return to shareholders;
- b) Provide adequate and efficient funding for operations;
- c) Continue the development of its business and support any expansion plans;
- d) Allow flexibility to investment in other revenues; and
- e) Maintain a capital structure, which optimizes the cost of capital at acceptable risk.

In the management of capital, all accounts are included in shareholders' deficiency. As at December 31, 2021, the Company had no bank indebtedness.

The Company is not subject to any externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the nine-month period ended December 31, 2021.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the fiscal year in which the estimate is revised and future years if the revisions affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumption made, relate to, but are not limited to, the following:

### *Significant accounting estimates*

- i. The measurement of deferred income tax assets and liabilities
- ii. The measurement of share-based payments

### *Significant accounting judgements*

- i. The evaluation of the Company's ability to continue as a going concern



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**RELATED PARTY TRANSACTIONS**

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

The following is a summary of the Company's related party transactions during the nine-month period ended December 31, 2021:

<b>Name</b>	<b>Relationship</b>	<b>Purpose of Transaction</b>	<b>December 31, 2021</b>	<b>Incorporation to December 31, 2020</b>
Pacific Capital Advisors Inc.	Company controlled by David Tafel, CEO and director of the Company	Advisory services related to CEO duties	\$22,500	\$Nil
Seatrend Strategy Group	Company controlled by Jeremy Wright, the CFO of the Company	CFO services	\$18,000	\$Nil

During the nine-month period ended December 31, 2021, the Company granted 375,000 (2020: 300,000) stock options to directors and consultants of the Company.

During the period ended December 31, 2021, the Company received \$40,000 (from incorporation on November 27, 2020 to March 31, 2021: \$68,250) for the subscription of common shares issued to the directors and officers of the Company and companies controlled by directors and officers of the Company.

**MANAGEMENT OF CAPITAL**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus, and deficit as capital. 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 the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

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**OFF BALANCE SHEET ARRANGEMENTS**

During the nine-month period ended December 31, 2021, the Company did not have any off-balance sheet arrangements.

**OUTSTANDING SHARE DATA**

As of the date of this MD&A, the Company has 13,650,001 common shares issued and outstanding, no share purchase warrants, and 1,300,000 share options convertible into common shares.

See note 4 and 5 in the Financial Statements for further details.

**ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

A number of new standards, and amendments to standards and interpretations, are not yet effective for the fiscal year ended March 31, 2021 and have not been early adopted in preparing these consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

**RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS**

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs 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 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Fair Value of Financial Instruments

The Company's financial assets include cash, which is classified as Level 1., and accounts payable for which the carrying value approximates the fair values due to the relatively short period of maturity of this instrument.

Assets and liabilities measured at fair value on a recurring bases were presented on the Company's statement of financial position as at December 31, 2021 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash (i)	\$ 141,105	-	-	141,105
Accounts payable (ii)	15,750	-	-	15,750
	\$ 156,855	-	-	156,855

(i) FVTPL

(ii) Amortized cost

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**RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)**

## Financial Risk Management Objectives and Policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments, and the policies on how to mitigate these risks, are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## (i) Currency risk

The Company's financial instruments are all denominated in Canadian Dollars and as result the Company is not exposed to any currency risk.

## (ii) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions. The fair value interest rate risk on cash is insignificant due to their short-term nature.

The Company has not entered into any derivative instruments to management interest rate fluctuations.

## (iii) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist of cash. To minimize credit risk the Company places these instruments with a high quality financial institution.

## (iv) Liquidity risk

In the management of liquidity risk of the Company, the company maintains a balance between continuity of funding and flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

*Reliance on Key Personnel*

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

**SUBSEQUENT EVENTS**

Please refer to note 9 of the unaudited financial statements.

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**CAUTION REGARDING FORWARD LOOKING STATEMENTS**

Certain information regarding the Company within the MD&A may include “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company’s business, plans and other such matters are forward-looking statements. When used in this MD&A the words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

We undertake no obligation to reissue or update any forward-looking statements or information except as required by law.

This MD&A contains forward-looking statements concerning future operations of Westmount Minerals Corp. (the “Company”). All forward-looking statements concerning the Company’s future plans and operations, including management’s assessment of the Company’s project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company’s control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections. Such statements include, among others: possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; actual results of reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to construction activities and operations; timing and receipt of regulatory approvals of operations; the ability of the Company and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions, programs and working capital requirements on reasonable terms; the ability of third party service providers to deliver services on reasonable terms and in a timely manner; market conditions and general business, economic, competitive, political and social conditions. It is important to note that the information provided in this MD&A is preliminary in nature. There is no certainty that a potential mine will be realized.