The following discussion and analysis of the operations, results and financial position of WestKam Gold Corp. (the "Company") for the three months ended January 31, 2016 should be read in conjunction with the unaudited financial statements for the three months ended January 31, 2016, and the notes thereto, which can be found on SEDAR at www.sedar.com.

This Management Discussion and Analysis ("MD&A") is dated March 31, 2016 and discloses specified information up to that date. The Company is classified as a "venture issuer" for the purposes of National Instrument 51-102. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") in Canada. Unless otherwise cited, references to dollar amounts are in Canadian dollars.

The Company is a reporting issuer in each of the provinces of British Columbia and Alberta. Its head office and registered office is located at Suite 900 – 570 Granville Street, Vancouver, BC, V6C 3P1.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

Description of Business

The Company was incorporated in British Columbia under the Company Act of British Columbia on October 2, 1984 as Consolidated Goldwin Ventures Inc. and effectively on April 30, 2012 changed its name to WestKam Gold Corp. The Company's strategy is to identify, acquire, explore and develop precious and base metal deposits amenable to low production costs and high operating margins, focusing on properties with low initial entry costs.

Overall Performance and Outlook

Since the year ended October 31, 2011, the Company underwent a significant change in management and direction. During the fiscal years ended October 31, 2011 and October 31, 2012, the Company discontinued exploration on several properties and has written-off its interest in those properties. The Company is focusing its Bonaparte property located in British Columbia, Canada. During the fiscal year ended October 31, 2014, the Company completed the acquisition of its 100% interest in the Bonaparte claims. The Company will continue to evaluate similar opportunities for base and precious metals projects located in Canada.

Company Activity

During the three months ended January 31, 2016, the Company incurred $59,323 in exploration expenditures on its Bonaparte project in preparation for a summer 2015 exploration campaign.

Bonaparte Gold Property – Kamloops, British Columbia

In fiscal 2011, the Company acquired a 75% interest in the Bonaparte Gold property located in the Kamloops mining district in British Columbia.

To acquire its 75% interest, the Company paid $8,001,550, issued 3,250,000 common shares with a value of $4,750,000, and incurred certain expenditures on the property.

On January 24, 2012 the Company acquired a 100% right to a portion of land adjacent to the Bonaparte property. The rights were received in exchange for settlement of prepaid exploration costs of $501,627.

In fiscal 2014, the Company entered an option agreement to acquire an additional 17% interest on its existing claims of the Bonaparte Gold property for consideration of 6,500,000 common shares (issued at a value of $350,000) and payment of $150,000 in cash (paid).

Additionally, the Company acquired the remaining 8% interest in the Bonaparte Gold property through the issuance of 10,950,000 common shares valued at $547,500, bringing the Company's interest in the Property to 100% of all claims.

As at January 31, 2016, the Company has issued reclamation bonds of $40,000 (2015 - $25,000) for future reclamation work on the Bonaparte Gold property.

Results of Operations

Expenses

General and administrative expenses totaled $150,632 for the three months ended January 31, 2015 compared with $250,805 in 2015. Details of the largest changes and significant general and administrative items are as follows:

Office expenses increased by $662 to $5,251 from $4,589 and regulatory and filing fees increased by $2,059 to $4,109 from $2,050, however; consulting expenses decreased by $26,999 to $37,325 from $64,324, investor relations and shareholder information decreased by $1,114 to $4,100 from $5,214 and professional fees decreased by $20,842 to $nil from $20,842 in the three months ended January 31, 2016.

Net exploration expenses decreased by $53,844 to $59,323 from $113,167 in the same period 2015.

The Company reported a reversal of flow-through premium liability of $nil in the three months ended January 31, 2016 as compared to $11,388 in the previous year.

Exploration Expenses

The Company incurred $59,323 in net exploration expenses during the three months ended January 31, 2015 compared with $113,167 during the three months ended January 31, 2015. The difference is attributable to increased exploration activity in the period ended January 31, 2015 over the same period in 2014. The Company anticipates that exploration expenditures will increase in Q2 and Q3 2015.

Selected quarterly financial information of the Corporation for the quarters ended January 31, 2016 is as follows:

Summary of Quarterly Results

Quarter Ended	**2016 Jan. 31** Q1 $	**2015 Oct. 31** Q4 $	**2015 July 31** Q3 $	**2015 Apr. 30** Q2 $	**2015 Jan. 31** Q1 $	**2014 Oct. 31** Q4 $	**2014 July 31** Q3 $	**2014 Apr. 30** Q2 $
Revenues								
G&A Expenses	(150,632)	(296,283)	(158,352)	(200,910)	(239,415)	(644,822)	(216,252)	(118,576)
Share Based Compensation	-	-	-	-	-	(282,928)	-	-
Net Loss								
- **per share**	-	-	-	-	(0.01)	(0.01)	-	-
- **per share (diluted)**	-	-	-	-	-	-	-	-
Total Assets	14,712,921	14,457,971	14,672,620	14,445,145	14,536,376	14,676,742	13,573,599	13,653,439
Liabilities (Long Term)	-	-	-	-	-		-	-
Cash Dividends	-	-	-	-	-		-	-
Working Capital (Deficiency)	(342,739)	(714,651)	(399,422)	(713,103)	(512,798)	(274,000)	(640,304)	(415,903)
Share Capital:								
Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Outstanding	118,134,910	100,234,910	100,234,910	83,568,240	83,568,240	83,568,240	51,478,611	51,478,611
Warrants	67,658,299	49,758,299	49,758,299	32,521,633	32,521,633	37,744,833	20,449,200	20,449,200
Options	4,300,000	4,300,000	4,300,000	5,084,900	5,084,900	5,084,900	784,900	784,900

Liquidity

At January 31, 2016, the Company had current assets of $363,239, of which $343,564 was comprised of cash and cash equivalents. Current liabilities totaled $705,798 and consisted of trade payables.

Total working capital as at January 31, 2016 was a deficiency of $342,739. The Company continues to assess funding opportunities to address its ongoing financial obligations and for exploration programs on its property.

Capital Resources

The Company plans to continue its participation in the Bonaparte project discussed above. The Company expects to finance expenditures on these projects through the sale of common shares by way of equity financings, and through the exercise of warrants and stock options.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

Amounts owing to related parties consists of $nil (2013 - $nil).

Related Party Transactions – Key Management Compensation

During the period, $30,000 (2015 - $30,000) was paid or accrued to a company controlled by the President, Matt Wayrynen, for services as director and officer of the Company, and $10,000 (2015 - $10,000) was paid or accrued to the CFO, Pamela Saulnier, for services as an officer of the Company.

New standards, amendments and interpretations net yet effective:

A number of new standards, amendments to standards and interpretations are not yet effective and have not been applied in preparing these consolidated financial statements.

Effective for annual periods beginning on or after January 1, 2016

IAS 16 & IAS 38, *Clarification of Acceptable Methods of Depreciation and Amortization*
Amended to (i) clarify that the use of a revenue-based depreciation and amortization method is not appropriated, and (ii) provide a rebuttable presumption for intangible assets.

Effective for annual periods beginning on or after January 1, 2017

IFRS 15, *Revenue from Contracts with Customers*

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in orer to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programs*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers*, and SIC-31, *Revenue – Barter Transactions involving Advertising Service*.

In May 2015, the International Accounting Standards board ("IASB") proposed to defer the effective date to January 1, 2018. Early application of the Standard would still be permitted.

Effective for annual periods beginning on or after January 1, 2018

IFRS 9 is a new standard on financial instruments that will replace IAS 39, *Financial Instrumetns: Recognition and Measurement.*

IFRS 9 addresses clarification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

Financial Instruments and Risk Management

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets;
- Level 2 - inputs to the valuation methodology included quoted prices for identical assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace; and,
- Level 3 - inputs to the valuation methodology are not based on observable market data.

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, accounts payable and accrued are measured at amortized cost using effective interest rate.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company considers its current liabilities to be aged as follows:

Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment grade short-term demand deposit certificates issued by its banking institutions. The company periodically monitors the investments it makes and is satisfied with the credit rating of its banks. The Company is exposed to interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to short-term rates.

Foreign currency risk

The Company has limited exposure to foreign currency risk on currency fluctuations related to monetary items with a settlement currency other than Canadian dollars.

Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Other

Outstanding Share Data as at March 31, 2016

(a) Authorized – unlimited common shares without par value.

(b) Issued and Outstanding Capital as of January 31, 2016 and March 31, 2016: 118,134,910 common shares

(c) Summary of options outstanding:

Exercise price	Expiry date	Number outstanding	
$0.05	Aug. 21, 2019	4,300,000	
$0.05	Weighted average	4,300,000	Total

(d) Summary of Warrants outstanding.

Exercise price	Number outstanding	Expiry date
$0.10	10,626,000	July 26, 2018
$0.10/$0.20(i)	3,300,000	July 26, 2018
$0.07/$0.10(ii)	3,008,333	August 21, 2019
$0.05/$0.10(iii)	13,631,300	August 21, 2019
$0.10	656,000	August 21, 2019
$0.05	16,666,666	June 17, 2020
$0.05	570,000	June 17, 2017
$0.05	17,900,000	January 27, 2021
	66,358,299	

(i) the exercise price of the warrants is $0.10 in the first three years, and $0.20 thereafter
(ii) the exercise price of the warrants is $0.07 in the first two years, and $0.10 thereafter
(v) the exercise price of the warrants is $0.05 in the first two years, and $0.10 thereafter

Change in Accounting Policy

The Company has adopted a new accounting policy with respect to exploration and evaluation assets and expenditures. In prior years the Company's policy was to capitalize by property all costs directly related to the exploration and evaluation of mineral properties classified as exploration and evaluation assets. The Company has elected to change this accounting policy to now charge to operations exploration expenditures as incurred, effective with the presentation of these financial statements, on a retrospective basis.

Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company assessed the design of the internal controls over financial reporting as at January 31, 2016 and concluded the following:

a) Due to the limited number of staff resources, the Company believes there are instances where a lack of segregation of duties exist to provide effective controls; and

b) Due to the limited number of staff resources, the Company may not have the necessary in-house knowledge to address complex accounting and tax issues that may arise.

The weaknesses and their related risks are not uncommon in a company the size of the Company because of limitations in size and number of staff. The Company believes it has taken steps to mitigate

these risks by hiring additional personnel, consulting outside advisors and involving the Audit Committee and Board of Directors in reviews and consultations where necessary.

There have been no changes in the Company's internal controls over financial reporting that occurred during the period ended January 31, 2016 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Management Responsibility for the Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of March 31, 2015. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.