

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, 2023 should be read in conjunction with the October 31, 2022 financial statements 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, 2023 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

The Company is currently focusing its exploration on the Will property located in the Goldbridge mining camp of British Columbia, Canada. During the quarter year ended January 31, 2023, the Company did not undertake any work programs on the Will property and is currently in the planning stages for a summer 2023 exploration program, utilizing historical data to follow up on identified zones that may host gold mineralization. The Company will also continue to evaluate similar opportunities for base and precious metals projects, focusing on projects in North America.

The outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

Company Activity

The Company faced continued challenges in the 2022 exploration season due to lingering effects of the pandemic as well as wildfires affecting access to the Bonaparte property, and was unable to complete work programs. As a result, the Company allowed the Bonaparte claims to lapse in December 2022.

In January 2023 the Company acquired by staking the Will property, comprising 1,142 hectares and located in the Goldbridge mining camp in British Columbia, Canada, situated 8 km southeast and down-strike from the historic Minto Mine and 1.5 m from past-producing Mary Mac.

Will Property – Kamloops, British Columbia

In fiscal 2023, the Company acquired by staking one claim block comprising 1.14 hectares, known as the Will mineral claim group. It is situated 8 km southeast and down-strike of the historic Minto Mine and 1.5 km from past producer Mary Mac in the Goldbridge mining camp.

Bonaparte Property – Kamloops, British Columbia

During the period ended January 31, 2023, the Company allowed the Bonaparte claims to lapse and, as a result, recorded an impairment of \$1,000 for the year ended October 31, 2022 (2021 - \$nil).

As at January 31, 2023, the Company has provided reclamation bonds of \$100,000 (2022 - \$100,000) for future reclamation work on the Bonaparte Gold property.

As at January 31, 2023, the Company has recognized a reclamation obligation of \$41,000 (2022 - \$41,000). The undiscounted amount of estimated cash flows was estimated at \$41,000.

The table below is a summary of exploration expenditures recognized in profit or loss for the periods ended January 31, 2023 and 2022:

	2023	2023	2022	2022
	Bonaparte	Will	Bonaparte	Will
Exploration Expenses				
Camp supplies	-	-	-	-
Geological consulting	-	-	-	-
Other	-	-	-	-
Water monitoring and testing	2,344	-	6,946	-
BCMETS	-	-	-	-
Net Exploration	\$ 2,344	\$ -	\$ 6,946	\$ -

Results of Operations

This review of the Results of Operations should be read in conjunction with the financial statements of the Company for the three months ended January 31, 2023 and 2022.

Expenses

General and administrative expenses totaled \$27,598 for the three months ended January 31, 2023 compared with \$70,018 in 2022. Details of the largest changes and significant general and administrative items are as follows:

- Consulting expenses decreased by \$15,000 to \$1,500 from \$16,500. The decrease is primarily due to a result of the termination of a consultant engaged in First Nations relationship management.
- Investor relations and shareholder information increased by \$343 to \$538 from \$195 and is due to website updates.
- Management fees decreased by \$25,138 to \$19,862 from \$45,000, due a reduction in management fees paid to executive officers.
- Office expenses increased by \$197 to \$362 from \$165.

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- Regulatory and filing fees increased by \$962 to \$2,030 from \$1,068, a result of reduced filing fees incurred from decreased corporate transaction submissions.
- Travel increased by \$546 to \$546 from \$nil due to travel expenses associated with corporate travel for meeting attendance.

Exploration Expenses

The Company recorded exploration expenses of \$2,344 during the period ended January 31, 2023 compared with \$6,946 in expenses in 2022, an increase of \$4,602 for environmental monitoring on its formerly-owned Bonaparte claims.

Selected quarterly financial information of the Corporation for the quarters ended January 31, 2023 and 2022 are as follows:

Summary of Quarterly Results

Quarter Ended	2023 Jan. 31 Q1 \$	2022 Oct. 31 Q4 \$	2022 July 31 Q3 \$	2022 Apr. 30 Q2 \$	2022 Jan. 31 Q1 \$	2021 Oct. 31 Q4 \$	2021 July 31 Q3 \$	2021 Apr. 30 Q2 \$
Revenues								
G&A Expenses	27,598	(268,475)	55,026	64,564	70,018	135,527	74,646	95,099
Share Based Compensation	-	-	-	-	-	-	-	-
Net Loss								
- per share	-	-	-	-	-	(0.01)	-	-
- per share (diluted)	-	-	-	-	-	-	-	-
Total Assets	202,827	368,947	181,289	182,151	\$224,442	\$258,752	\$340,656	\$398,847
Liabilities (Long Term)	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000
Cash Dividends								
Working Capital (Deficiency)	(589,285)	(561,804)	(586,365)	(588,468)	(524,040)	(454,166)	(269,898)	(234,352)
Share Capital:								
Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Outstanding	22,735,107	22,735,107	22,735,107	22,735,107	22,735,107	22,735,107	22,735,107	22,735,107
Warrants	8,191,271	8,191,271	8,191,271	8,191,271	8,191,271	8,191,271	8,191,271	8,413,053
Options	-	-	-	-	-	-	-	-

Liquidity

At January 31, 2023, the Company had current assets of \$100,669, of which \$90,261 was comprised of cash. Current liabilities totaled \$689,954, of which \$648,954 consisted of trade payables and \$41,000 consisted of reclamation obligations.

Total working capital as at January 31, 2023 was \$(589,285). The Company continues to assess funding opportunities to address its ongoing financial obligations and for exploration programs on its property and will pursue debt or equity financings to address its working capital requirements.

Capital Resources

The Company plans to undertake exploration on the Will claim. 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 \$190,944 (2022 - \$233,500).

Related Party Transactions – Key Management Compensation

During the period, \$nil (2022 - \$30,000) was paid or accrued to a company controlled by the former President and CEO, Matt Wayrynen, for services as director and officer of the Company, \$15,000 (2022 - \$7,000) was paid or accrued to the Company's current President and CEO, Peter Laipnieks, for services as a director and officer of the Company and \$4,862 (2022 - \$15,000) was paid or accrued to the CFO, Pamela Saulnier, for services as an officer of the Company.

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, and approximate fair value due to their short term nature.

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, reclamation bonds, and accounts payable and accrued liabilities 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 grants 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:

As at January 31, 2023

	Total	Up to 3 months	3 – 12+ months
Accounts payable and accrued liabilities and notes payable	\$ 648,694	\$ 43,516	\$ 605,438
	<u>\$ 648,694</u>	<u>\$ 43,516</u>	<u>\$ 605,438</u>

As at January 31, 2022

	Total	Up to 3 months	3 – 12+ months
Accounts payable and accrued liabilities	\$ 644,820	\$ 99,072	\$ 545,748
	<u>\$ 644,820</u>	<u>\$ 99,072</u>	<u>\$ 545,748</u>

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 marginally 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.

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, 2023

- (a) Authorized – unlimited common shares without par value.
- (b) Issued and Outstanding Capital as of March 31, 2023 and January 31, 2023 was 22,735,107 common shares
- (c) The Company has no stock options outstanding.
- (d) Summary of Warrants outstanding.

Exercise price	Number outstanding	Expiry date
\$0.20	8,191,271	Nov. 11, 2025
	8,191,271	

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, 2023. 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.