

The following discussion and analysis of the operations, results and financial position of WestKam Gold Corp. (the "Company") for the six months ended April 30, 2024 should be read in conjunction with the April 30, 2024 financial statements and the notes thereto, which can be found on SEDAR+ at [www.sedar.com](http://www.sedar.com).

This Management Discussion and Analysis ("MD&A") is dated June 24, 2024 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 April 30, 2024, the Company did not undertake any work programs on the Will property due to winter conditions and is currently in the planning stages for a summer 2024 exploration program.

The Company will also continue to evaluate similar opportunities for base and precious metals projects, focusing on projects in North America.

## **Company Activity**

The Company faced continued challenges during the 2023 exploration season due to wildfire conditions and exploration crew availability for exploration programs on the Will Property. The Company was able to undertake a limited soil sampling program which resulted in anomalous gold-in-soil values and is planning further surveys for the 2024 exploration season with a view to map areas for priority drilling based these results.

In January 2024 the Company announced that it had terminated its negotiations to acquire the McConnell property located in northwestern British Columbia.

On June 24, 2024, announced that it signed a Letter of Intent dated June 21, 2024 with Ameranium Resources Corp. (an arm's length party) for the purchase of a 100-per-cent beneficial interest in 131 lode claims in Grand County, Utah, covering 2,649 acres (1,072 ha), called the Powerline One Project (the "Powerline"). The Company is currently undertaking due diligence on the Powerline project and, upon completion of a definitive agreement, it will proceed to plan work programs pending regulatory approval of the transaction.

***Will Property – Goldbridge Mining District, British Columbia***

The Company conducted a soil sampling survey in summer 2023, collecting 71 samples for assay. Assay results indicated anomalous gold-in-soil values. Further surveys will be conducted in the 2024 exploration season with a view to delineate potential areas of priority for drilling.

***Bonaparte Gold Property – Kamloops, British Columbia***

In December 2022, the Company allowed the Bonaparte claims to lapse.

As at January 31, 2024, the Company has issued reclamation bonds of \$100,000 (2023 - \$100,000) for future reclamation work on the Bonaparte Gold property. The Company intends to complete any required reclamation work in 2024 in order to recover the bonds.

During fiscal 2021, the Company recognized a reclamation obligation of \$41,000 (2020 - \$41,000). The undiscounted amount of estimated cash flows was estimated at \$41,000. The liability was estimated using an expected life of two years and a discount rate of 1.5 %.

The table below is a summary of exploration expenditures recognized in profit or loss for the six months ended April 30, 2024 and 2023:

|                              | 2024      |   | 2024 |   | 2023      |       | 2023 |   |
|------------------------------|-----------|---|------|---|-----------|-------|------|---|
|                              | Bonaparte |   | Will |   | Bonaparte |       | Will |   |
| <b>Exploration Expenses</b>  |           |   |      |   |           |       |      |   |
| Water monitoring and testing | \$        | - | \$   | - | \$        | 4,687 | \$   | - |
| <b>Net Exploration</b>       | \$        | - | \$   | - | \$        | 4,687 | \$   | - |

**Results of Operations**

This review of the Results of Operations should be read in conjunction with the financial statements of the Company for the six months ended April 30, 2024 and 2023.

**Revenue and Expense Summary**

***Expenses – Three months ended April 30, 2024***

General and administrative expenses totaled \$27,653 for the three months ended April 30, 2024 compared with \$39,989 in 2023. Details of the largest changes and significant general and administrative items are as follows:

- Investor relations and shareholder information decreased by \$6,027 to \$nil from \$6,027, as no expenses relating to these expenses were incurred during the quarter.
- Management fees decreased by \$3,612 to \$22,691 from \$26,203, due to a seasonal reduction in management fees.
- Professional fees decreased by \$8,984 to \$(5,994) from \$2,990, resulting from a difference in actual audit-related fees for the fiscal year ended October 31, 2024 compared to the accrued amount.
- Regulatory and filing fees increased by \$6,915 to \$7,173 from \$258, largely the result of sustaining fees incurred during the quarter, as well minor filing fees incurred from corporate transaction submissions.
- Travel increased by \$1,672 to \$2,067 from \$395 due to expenses associated with corporate travel for meeting attendance.

### **Exploration Expenses**

The Company recorded no exploration expenses during the period ended April 30, 2024 compared with \$2,343 in expenses in 2023, a decrease of \$2,343. Exploration expenses in the quarter ended April 30, 2023 related to environmental monitoring on its formerly-owned Bonaparte claims.

### ***Expenses – Six months ended April 30, 2024***

General and administrative expenses totaled \$61,005 for the six months ended April 30, 2024 compared with \$67,587 in 2022. Details of the largest changes and significant general and administrative items are as follows:

- Investor relations and shareholder information decreased by \$6,565 to \$nil from \$6,565 and is due to no activity undertaken during the current fiscal year.
- Office expenses increased by \$4,628 to \$5,206 from \$578, largely due to administration costs associated with updates to templates and language related to news releases and website.
- Professional fees decreased by \$6,033 to \$(2,990) from \$2,990, a result of a difference in actual audit-related fees for the fiscal year ended October 31, 2024 compared to the accrued amount.
- Regulatory and filing fees increased by \$3,650 to \$8,269 from \$4,619, a result of an increase in regulatory sustaining fees.
- Travel increased by \$2,226 to \$3,167 from \$941 due to travel expenses associated with corporate travel for meeting attendance.

Consulting fees remained consistent at \$3,000 for the six months ended April 30, 2024 and 2023. Management fees decreased nominally by \$54 to \$43,926 from \$43,980 in the six months ended April 30, 2024.

### **Exploration Expenses**

The Company recorded exploration expenses of \$nil during the period ended April 30, 2024 compared with \$4,687 in expenses in 2023, a decrease of \$4,687 attributable to environmental monitoring on its formerly-owned Bonaparte claims.

**WESTKAM GOLD CORP.**  
**Management Discussion and Analysis**  
**Six months ended April 30, 2024**

**Summary of Quarterly Results**

| Quarter Ended                | 2024<br>April 30<br>Q2<br>\$ | 2024<br>Jan. 31<br>Q1<br>\$ | 2023<br>Oct. 31<br>Q4<br>\$ | 2023<br>July 31<br>Q3<br>\$ | 2023<br>April 30<br>Q2<br>\$ | 2023<br>Jan. 31<br>Q1<br>\$ | 2022<br>Oct. 31<br>Q4<br>\$ | 2022<br>July 31<br>Q3<br>\$ |
|------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenues                     | -                            | -                           | -                           | -                           | -                            | -                           | -                           | -                           |
| Expenses                     | 27,653                       | 33,352                      | 60,905                      | 62,628                      | 39,989                       | 27,598                      | (268,475)                   | 55,026                      |
| Share Based Compensation     | -                            | -                           | -                           | -                           | -                            | -                           | -                           | -                           |
| Net Loss                     |                              |                             |                             |                             |                              |                             |                             |                             |
| - per share                  | -                            | -                           | -                           | -                           | -                            | -                           | -                           | -                           |
| - per share (diluted)        | -                            | -                           | -                           | -                           | -                            | -                           | -                           | -                           |
| Total Assets                 | \$168,373                    | \$126,408                   | \$133,930                   | \$172,693                   | \$184,267                    | \$202,827                   | \$368,947                   | \$181,289                   |
| Liabilities (Long Term)      | \$41,000                     | \$41,000                    | \$41,000                    | \$41,000                    | \$41,000                     | \$41,000                    | \$41,000                    | \$41,000                    |
| Cash Dividends               |                              |                             |                             |                             |                              |                             |                             |                             |
| Working Capital (Deficiency) | (655,316)                    | (787,750)                   | (754,492)                   | (693,686)                   | (631,163)                    | (589,285)                   | (561,804)                   | (586,365)                   |
| Share Capital:               |                              |                             |                             |                             |                              |                             |                             |                             |
| Authorized                   | Unlimited                    | Unlimited                   | Unlimited                   | Unlimited                   | Unlimited                    | Unlimited                   | Unlimited                   | Unlimited                   |
| Outstanding                  | 24,868,440                   | 22,735,107                  | 22,735,107                  | 22,735,107                  | 22,735,107                   | 22,735,107                  | 22,735,107                  | 22,735,107                  |
| Warrants                     | 10,324,604                   | 8,191,271                   | 8,191,271                   | 8,191,271                   | 8,191,271                    | 8,191,271                   | 8,191,271                   | 8,191,271                   |
| Options                      | -                            | -                           | -                           | -                           | -                            | -                           | -                           | -                           |

**Liquidity**

At April 30, 2024, the Company had current assets of \$64,711, of which \$51,773 was comprised of cash. Current liabilities totaled \$720,027, of which \$679,027 consisted of trade payables and \$41,000 consisted of reclamation obligations.

Total working capital as at January 31, 2024 was (\$655,316). 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.

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

## **Related Party Transactions**

Amounts owing to related parties consists of \$215,623 (2023 - \$247,435).

### **Related Party Transactions – Key Management Compensation**

During the six months ended April 30, 2024, \$30,000 (2023 - \$30,000) was paid or accrued to the Company's President and CEO, Peter Laipnieks, for services as a director and officer of the Company and \$18,985 (2023 - \$16,473) 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 April 30, 2024

|                                          | Total             | Up to 3 months   | 3 – 12+ months    |
|------------------------------------------|-------------------|------------------|-------------------|
| Accounts payable and accrued liabilities | \$ 679,027        | \$ 35,489        | \$ 643,538        |
|                                          | <u>\$ 679,027</u> | <u>\$ 35,489</u> | <u>\$ 643,538</u> |

  

|                                                            | Total             | Up to 3 months   | 3 – 12+ months    |
|------------------------------------------------------------|-------------------|------------------|-------------------|
| Accounts payable and accrued liabilities and notes payable | \$ 670,383        | \$ 34,396        | \$ 635,987        |
|                                                            | <u>\$ 670,383</u> | <u>\$ 34,396</u> | <u>\$ 635,987</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 June 24, 2024

- (a) Authorized – unlimited common shares without par value.
- (b) Issued and Outstanding Capital as of June 24, 2024 and April 30, 2024 was 24,868,440 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 |
| \$0.10         | 2,133,333          | Feb. 2, 2026  |
|                | 10,324,604         |               |

### 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](http://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 June 24, 2024. 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.