

The following discussion and analysis of the operations, results and financial position of WestKam Gold Corp. (the "Company") for the year ended October 31, 2016 should be read in conjunction with the October 31, 2016 audited year-end 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 February 28, 2017 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 efforts on the 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 and during the fiscal year ended October 31, 2015, the Company completed a 7-hole drill program to evaluate continuity on the "Discovery Zone. Highlights from the 2015 drill program include the discovery of a new vein, 450 metres east of the Crow/Grey Jay/Owl veins of the Discovery Zone (DZ). This new vein discovery from DDH-15-05 assayed 7.88 g/t Gold, (0.253 oz/t Gold), 38.4 g/t Silver, 0.33% Copper and 28.6 g/t Tellurium over 1.0 meters. The Company also identified a large new target area on the Company's Bonaparte Property some 200 metres from the eastern edge of the original Discovery Zone where they encountered veins in granodiorite with the same type of mineralization as the Discovery Zone. The Company advanced the 2016 work program significantly closer to the bulk sample target zone. The Company will continue to evaluate similar opportunities for base and precious metals projects located in Canada.

Company Activity

During the year ended October 31, 2016, the Company completed non-brokered private placements of 83,709,831 units for aggregate proceeds of \$2,511,295. In addition, the Company also incurred \$1,806,710 in exploration expenditures on its Bonaparte project during the year ended October 31, 2016. Proceeds were used to advance exploration towards the bulk sample target zone and for general working capital requirements.

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.

WESTKAM GOLD CORP.
Management Discussion and Analysis
Year ended October 31, 2016

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.

The table below is a summary of exploration expenditures recognized in profit or loss for the years ended October 31, 2016 and 2015:

	2016	2015
	Bonaparte	Bonaparte
Exploration Expenses		
Assays	5,948	2,793
Advanced Exploration Fees	175,000	25,000
Camp supplies, maintenance and miscellaneous	184,518	78,277
Drilling and field support	1,248,368	50,656
Equipment rental	-	-
Geological consulting	217,825	120,454
Travel and accommodation	-	8,017
Other	31,774	-
BCMETS	(56,723)	(19,735)
Net Exploration	\$ 1,806,710	\$ 265,462

As at October 31, 2016, the Company had \$21,438 in advances (2015 - \$nil) to certain vendors for future exploration costs. The Company has also issued reclamation bonds of \$40,000 (2015 - \$25,000) for future reclamation work on the Bonaparte Gold property.

During fiscal 2016, the Company has recognized a reclamation obligation of \$40,000 (2015 - \$nil). The undiscounted amount of estimated cash flows was estimated at \$40,000. The liability was estimated using an expected life of five years and net inflation rate of 0.4%.

Selected Annual Information for the Years Ended October 31, 2016 and 2015

Selected Annual Information:

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements. The following table sets forth selected financial data for the Company for and as of the end of the last three completed financial years to the year ended October 31, 2016

	Oct. 31, 2016	Oct. 31, 2015	Oct. 31, 2014
	\$	\$	\$
Total revenues	-	-	-
Loss for the year	(2,147,516)	(909,636)	(1,200,193)
Loss per share	(0.02)	(0.01)	(.02)
Total assets	14,708,404	14,457,971	14,676,742
Total liabilities	300,119	837,396	613,782
Working capital (deficiency)	59,992	(710,655)	(274,000)

Year ended October 31, 2016

On January 27, 2016, the Company completed a non-brokered private placement of 17,900,000 units for gross proceeds of \$537,000. The Company sold 11,700,000 flow-through units and 6,200,000 units at a price of \$0.03 per unit. Each flow-through unit consisted of one flow-through common share and one common share purchase warrant, with each warrant exercisable at a price of \$0.05 for a period of five years from the date of close. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at a price of \$0.05 for a period of five years from the date of close.

On April 29, 2016, the Company closed the first tranche of a non-brokered private placement of 58,047,499 units for gross proceeds of \$1,741,425. The Company sold 42,626,333 flow-through units and 15,421,166 units at a price of \$0.03 per unit. Each flow-through unit consisted of one flow-through common share and one common share purchase warrant, with each warrant exercisable at a price of \$0.05 for a period of five years from the date of close. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at a price of \$0.05 for a period of five years from the date of close. The Company paid financing fees totaling \$332,876 and issued 1,650,000 broker warrants valued at \$61,833 with respect to this private placement.

On May 16, 2016, the Company completed the second tranche of a non-brokered private placement of 7,762,332 units for gross proceeds of \$232,870 through the sale of 7,762,332 units at a price of \$0.03 per unit. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at a price of \$0.05 for a period of five years from the date of close. The Company paid financing fees totaling \$35,286 with respect to this private placement.

Year ended October 31, 2015

On June 17, 2015, the Company completed a non-brokered private placement of 16,666,666 units for gross proceeds of \$500,000. Each unit consists of one common share and one common share purchase warrant exercisable at a price of \$0.05 for a period of five years following the close of the private placement. The

Company paid a financing fee in the amount of \$28,500 and issued 570,000 broker warrants valued at \$7,525 with respect to this private placement.

Results of Operations

This review of the Results of Operations should be read in conjunction with the financial statements of the Company for the years ended October 31, 2016 and 2015.

Expenses

General and administrative expenses totaled \$2,472,946 for the year ended October 31, 2016 compared with \$906,347 in 2015. Details of the largest changes and significant general and administrative items are as follows:

Consulting expenses decreased by \$39,954 to \$272,220 from \$312,174, professional fees decreased by \$15,626 to \$40,718 from \$56,344, investor relations and shareholder information increased by \$32,029 to \$66,578 from \$34,549, management fees decreased by \$15,000 to \$200,000 from \$215,000, office expenses increased by \$8,845 to \$36,910 from \$28,065 and regulatory and filing fees increased by \$27,085 to \$47,877 from \$20,792 all compared to the prior year as the Company incurred additional expenses in connection with financing activities and in preparation of exploration programs on the Bonaparte property.

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

Exploration Expenses

The Company incurred \$1,806,710 in net exploration expenses (recoveries) during the year ended October 31, 2016 compared with \$237,669 in 2015, an increase of \$1,569,041

Three months ended October 31, 2016 compared with the three months ended October 31, 2015

General and administrative expenses totaled \$1,785,482 for the three months ended October 31, 2016 compared with \$296,283 in 2015. Details of the largest changes and significant general and administrative items are as follows:

Consulting expenses increased by \$92,687 to \$165,070 from \$72,383, investor relations and shareholder information decreased by \$31,808 to \$(15,237) from \$16,571, and management fees decreased by \$25,000 to \$65,000 from \$90,000; however, office expenses increased by \$18,285 to \$18,527 from \$28, professional fees increased by \$22,345 to \$32,218 from \$9,873 and regulatory and filing fees increased by \$11,419 to \$11,272 from \$(147) all compared to the same quarter ended October 31, 2015.

Net exploration expenses increased by \$1,401,000 to \$1,508,188 from \$107,845 in the prior year.

Exploration Expenses

The Company incurred exploration and evaluation expenditures of \$1,508,188 the three months' ended October 31, 2016 compared to \$107,875 for the three months' ended October 31, 2015.

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

WESTKAM GOLD CORP.
Management Discussion and Analysis
Year ended October 31, 2016

Summary of Quarterly Results

Quarter Ended	2016 Oct. 31 Q4 \$	2016 July 31 Q3 \$	2016 Apr. 30 Q2 \$	2016 Jan. 31 Q1 \$	2015 Oct. 31 Q4 \$	2015 July 31 Q3 \$	2015 Apr. 30 Q2 \$	2015 Jan. 31 Q1 \$
Revenues								
G&A Expenses	(1,785,282)	(368,206)	(168,826)	(150,632)	(296,283)	(158,352)	(200,910)	(239,415)
Share Based Compensation	-	-	-	-	-	-	-	-
Net Loss								
- per share	-	-	-	-	-	-	-	(0.01)
- per share (diluted)	-	-	-	-	-	-	-	-
Total Assets	\$14,708,404	16,312,600	14,680,641	14,712,921	14,457,971	14,672,620	14,445,145	14,536,376
Liabilities (Long Term)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	59,992	1,288,984	(297,763)	(342,739)	(714,651)	(399,422)	(713,103)	(512,798)
Share Capital:								
Authorized	Unlimited							
Outstanding	197,942,707	176,182,409	176,182,409	118,134,910	100,234,910	100,234,910	83,568,240	83,568,240
Warrants	122,436,831	123,78,831	126,055,798	67,658,299	49,758,299	49,758,299	32,521,633	32,521,633
Options	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	5,084,900	5,084,900

Liquidity

At October 31, 2016, the Company had current assets of \$319,111, of which \$83,038 was comprised of cash and cash equivalents. Current liabilities totaled \$300,119, of which \$259,119 was trade payables..

Total working capital as at October 31, 2016 was \$59,992. 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 \$5,069 (2016 - \$6,066).

Related Party Transactions – Key Management Compensation

During the year, \$130,000 (2015 - \$140,000) was paid or accrued to a company controlled by the President, Matt Wayrynen, for services as director and officer of the Company and \$70,000 (2015 - \$80,000) was paid or accrued to the CFO, Pamela Saulnier, for services as an officer of the Company and \$9,512 (2015 – \$8,822) was paid or accrued to a company related by a common director for rent and administration costs.

Included in prepaid expenses is \$32,000 (2015 - \$7,500) to the CEO.

Included in accounts payable is \$5,069 (2015 - \$6,066) to a company controlled by a director.

New standards, amendments and interpretations not yet effective:

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after January 1, 2016 or later periods. The following new standards, amendments and interpretations that have not been early adopted in these financial statements, are not expected to have a material effect on the Company's future results and financial position:

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

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

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition 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.

Effective for annual periods beginning on or after January 1, 2019:

IFRS 16, Leases. IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The extent of the impact of adoption has not yet been determined.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

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, 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 October 31, 2016

	Total	Up to 3 months	3 – 12 months
Accounts payable and accrued liabilities	\$ 259,119	\$ 109,091	\$ 150,028
	<u>\$ 259,119</u>	<u>\$ 109,091</u>	<u>\$ 150,028</u>

As at October 31, 2015

	Total	Up to 3 months	3 – 12 months
Accounts payable and accrued liabilities	\$ 837,396	\$ 87,070	\$ 750,326
	<u>\$ 837,396</u>	<u>\$ 87,070</u>	<u>\$ 750,326</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 February 28, 2017

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

- (b) Issued and Outstanding Capital as of October 31, 2016 and February 28, 2017: 197,942,707 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
\$0.10	656,000	August 21, 2019
\$0.05	16,300,000	June 17, 2020
\$0.05	570,000	June 17, 2020
\$0.05	17,900,000	Jan. 27, 2012
\$0.05	59,697,499	Apr. 29, 2021
\$0.05	7,762,333	May 16, 2016
	118,170,165	

⁽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

⁽ⁱⁱⁱ⁾ the exercise price of the warrants is \$0.05 in the first two years, and \$0.10 thereafter

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 October 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 year ended October 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 February 28, 2017. 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.