The following discussion and analysis of the operations, results and financial position of WestKam Gold Corp. (the "Company") for the year ended October 31, 2018 should be read in conjunction with the October 31, 2018 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 March 1, 2019 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 ZoneHighlights 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 will continue to evaluate similar opportunities for base and precious metals projects located in Canada.

During the fiscal years ended October 31, 2016 and 2017, the Company's exploration campaigns focused on advancing the decline towards the Grey Jay/Crow vein systems in anticipation of proceeding with a planned 10,000-tonne bulk sample program on the Discovery Zone. A proposed 12-hole, 2,440m drill program is planned to further evaluate the Crow vein structure prior to recommencing work on the decline in 2018.

During fall 2018, the Company completed a 591m, eight-hole drill program to further evaluate mineralization along the Crow-Grey Jay-Owl vein structure. Results from this exploration program are being evaluated and incorporated into plans for future exploration drilling in fiscal 2019.

The Company will continue to advance its Bonaparte property and to evaluate similar opportunities for base and precious metals projects located in Canada.

Company Activity

During the year ended October 31, 2018, the Company completed a non-brokered private placement of 31,750,000 flow-through units and 13,850,000 non flow-through units for aggregate proceeds of

$912,000. Proceeds were used to advance exploration towards the bulk sample target zone and for general working capital requirements.

In addition, the Company also incurred $306,439 in exploration expenditures on its Bonaparte project during the year ended October 31, 2018.

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.

The table below is a summary of exploration expenditures recognized in profit or loss for the years ended October 31, 2018 and 2017:

	2018	2017
	Bonaparte	Bonaparte
Exploration Expenses		
Assays	-	6,599
Camp supplies, maintenance and miscellaneous	35,670	65,588
Drilling and field support	2,568	-
Excavation and support	117,890	397,013
Geological consulting	49,025	114,627
Travel and accommodation	13,396	23,414
Water monitoring and testing	8,289	37,267
Other	19,602	23,545
Net Exploration	$ 306,439	$ 668,053

As at October 31, 2018, the Company had $50,000 in advances (2017 - $nil) to certain venders for future exploration costs. The Company has also issued reclamation bonds of $100,000 (2017 - $100,000) for future reclamation work on the Bonaparte Gold property.

During fiscal 2018, the Company has recognized a reclamation obligation of $41,000 (2017 - $41,000). The undiscounted amount of estimated cash flows was estimated at $41,000. The liability was estimated using an expected life of five years and net discount rate of 0.64%.

Selected Annual Information for the Years Ended October 31, 2018 and 2017

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, 2018:

	Oct. 31, 2018	Oct. 31, 2017	Oct. 31, 2016
	$	$	$
Total revenues	-	-	-
Loss for the year	(1,547,999)	(1,435,632)	(2,147,516)
Loss per share	(0.01)	(0.01)	(0.02)
Total assets	14,574,453	14,535,210	14,708,404
Total liabilities	994,336	611,557	300,119
Working capital (deficiency)	(825,369)	(524,085)	59,992

Year ended October 31, 2018

On December 13, 2017, the Company completed a non-brokered private placement of 31,750,000 flow-through units and 13,850,000 non-flow-through units at a price of $0.02 per unit for gross proceeds of $912,000. Units and flow-through units consisted of one common share and one common share purchase warrant exercisable at a price of $0.05 for a period of three years following the close of the private placement.

Year ended October 31, 2017

On May 16, 2017, the Company completed a non-brokered private placement of 6,500,000 Flow-Through units and 9,000,000 non-flow units at a price of $0.02 per unit for gross proceeds of $310,000. Units and flow-through units consisted of one common share and one common share purchase warrant exercisable at a price of $0.05 for a period of three years following the close of the 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, 2018 and 2017.

Twelve months ended October 31, 2018 compared with the twelve months ended October 31, 2017

<u>Expenses</u>

General and administrative expenses totaled $1,582,842 for the year ended October 31, 2018 compared with $1,425,427 in 2017. Details of the largest changes and significant general and administrative items are as follows:

- Consulting expenses decreased by $221,403 to $10,000 from $231,403. The decrease is due to a reduction in use of external consultants for project management and corporate development consulting costs, as well as use of administrative staff.
- Professional fees decreased by $24,023 to $49,802 from $73,825. This is attributable mostly to a reduction in legal fees due to decreased corporate transactions during the year as well as a slight reduction in audit fees from the prior year.
- Investor relations and shareholder information decreased by $4,066 to $12,029 from $16,095 and is due mainly to reduced corporate and shareholder communications expenses.

- Management fees decreased by $160,667 to $190,000 from $350,667, due primarily to a one-time payment upon termination of a management agreement.
- Office expenses decreased by $15,192 to $40,909 from $56,101 and is due primarily to decreased costs for rented premises and costs associated with shared premises.
- Regulatory and filing fees increased by $24,660 to $52,388 from $27,728 and is attributable to an increase in filing fees associated with transaction submissions.

The Company also recorded share based compensation of $920,023 during the year ended October 31, 2018 compared with $nil in 2017, an increase of $920,023. The Company also wrote-off payables totaling $64,400 during the year ended October 31, 2018 compared with $nil in 2017, an increase of $64,400.

Exploration Expenses

The Company incurred $306,439 in net exploration expenses (recoveries) during the year ended October 31, 2018 compared with $668,053 in 2017, a decrease of $361,614.

Three months ended October 31, 2018 compared with the three months ended October 31, 2017

Expenses

General and administrative expenses totaled $229,273 for the three months ended October 31, 2018 compared with $740,214 in 2017. Details of the largest changes and significant general and administrative items are as follows:

- Consulting fees decreased by $57,695 to $nil from $57,695 and is a result of a reduction in use of external consultants for project management and corporate development consulting costs, as well as use of administrative staff.
- Professional fees decreased by $15,766 to $27,000 from $42,766, and is attributable to decreased legal fees incurred throughout the quarter due to a reduction in corporate legal filings and transactions.
- Investor relations and shareholder information decreased by $2,475 to $525 from $3,000. The decrease is due to a reduction in shareholder information consulting costs incurred in the quarter ended October 31, 2018.
- Management fees increased by $160,667 to $55,000 from $215,667. The decrease is attributable to only routine management fees incurred throughout the quarter, whereas termination payments were incurred during the quarter ended October 31, 2017.
- Office expenses increased slightly by $1,280 to $18,732 from $17,452 and is attributable to a slight increase in variable office expenses due to usage charges
- Regulatory and filing fees increased by $12,937 to $15,300 from $(10,831) and is attributable to an increase in costs associated with required filing fees and reviewable transactions.

The Company also wrote-off payables totaling $64,400 during the quarter ended October 31, 2018 compared with $nil in 2017, an increase of $64,400.

Exploration Expenses

The Company incurred exploration and evaluation expenditures of $nil the three months' ended October 31, 2018 compared to $390,823 for the three months' ended October 31, 2017.

Selected quarterly financial information of the Corporation for the quarters ended October 31, 2018 and 2017 are as follows:

Summary of Quarterly Results

Quarter Ended	**2018 Oct. 31 Q4 $**	**2018 July 31 Q3 $**	**2018 Apr. 30** Q2 $	**2018 Jan. 31** Q4 $	**2017 Oct. 31** Q4 $	**2017 July 31** Q3 $	**2017 Apr. 30** Q2 $	**2017 Jan. 31** Q1 $
Revenues								
G&A Expenses	265,092	(60,419)	(110,585)	(722,064)	(730,214)	(208,522)	(244,534)	(242,157)
Share Based Compensation	-	-	(920,023)	-	-	-	-	-
Net Loss								
- **per share**	-	-	-	-	-	-	-	-
- **per share (diluted)**	-	-	-	-	-	-	-	-
Total Assets	$14,574,453	$14,521,542	$14,531,256	$14,535,746	$14,535,210	$14,523,641	$14,502,441	$14,606,220
Liabilities (Long Term)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	(825,369)	(1,131,449)	(1,073,879)	(959,810)	(524,085)	(363,988)	(458,990)	(222,744)
Share Capital:								
Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Outstanding	259,402,707	259,402,707	259,042,707	259,042,707	213,442,707	213,442,707	197,942,707	197,942,707
Warrants	166,994,165	166,994,165	180,920,165	180,920,165	135,320,165	135,320,165	119,820,165	119,820,165
Options	24,250,000	24,250,000	24,250,000	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000

Liquidity

At October 31, 2018, the Company had current assets of $127,967, of which $34,105 was comprised of cash. Current liabilities totaled $953,336, of which $769,816 consisted of trade payables.

Total working capital as at October 31, 2017 was ($825,369). 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 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 $328,094 (2017 - $27,819).

Related Party Transactions – Key Management Compensation

During the year, $90,000 (2017 - $279,000) was paid or accrued to a company controlled by the President, Matt Wayrynen, for services as director and officer of the Company, $60,000 (2017 - $70,000) was paid or accrued to the CFO, Pamela Saulnier, for services as an officer of the Company, in addition to $975 for interest on loans, $10,000 was paid or accrued to Corey Klassen for services as director of the Company, $40,000 (2017 - $nil) was paid or accrued to Dana Dziurzynski for services as an officer and $34,688 (2017 – $31,609) was paid or accrued to a company related by a common director for rent and administration costs.

Included in prepaid expenses is $2,620 (2017 - $nil) to the CFO.

Share-based payments to related parties totalled $49,286 (2017 - $nil).

The Company has related party amounts payable to the President, Matt Wayrynen of $183,250 (2017 - $nil) for loans made to the Company.

New standards, amendments and interpretations net yet effective:

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after January 1, 2018 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, accounts payable and accrued liabilities and notes payable 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, 2018

	Total	Up to 3 months	3 – 12 months
Accounts payable and accrued liabilities and notes payable	$ 953,336	$ 77,220	$ 876,116
	$ 953,336	$ 77,220	$ 876,116

As at October 31, 2017

	Total	Up to 3 months	3 – 12 months
Accounts payable and accrued liabilities	$ 570,557	$ 359,629	$ 210,928
	$ 570,557	$ 359,629	$ 210,928

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 and its notes payable carry fixed interest 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 1, 2019

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

(b) Issued and Outstanding Capital as of October 31, 2018 and March 1, 2019: 259,042,707 common shares

(c) Summary of options outstanding:

Exercise price	Expiry date	Number outstanding	
$0.05	Aug. 21, 2019	1,850,000*	
$0.05	Feb. 6, 2023	22,400,000*	
$0.05	Weighted average	24,250,000*	Total

*Cancelled or expired subsequent to year-end, unexercised. Nil outstanding at March 1, 2019.

(d) Summary of Warrants outstanding.

Exercise price	Number outstanding	Expiry date
$0.10	3,008,333	August 21, 2019
$0.10	656,000	August 21, 2019
$0.05	15,500,000	May 16, 2020
$0.05	16,300,000	June 17, 2020
$0.05	570,000	June 17, 2020
$0.05	45,600,000	Dec. 13, 2020
$0.05	17,900,000	Jan. 27, 2021
$0.05	59,697,499	Apr. 29, 2021
$0.05	7,762,333	May 16, 2021
	166,994,165	

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 1, 2019. 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.