

The following discussion and analysis of the operations, results and financial position of WestKam Gold Corp. (the "Company") for the nine months ended July 31, 2021 should be read in conjunction with the July 31, 2021 unaudited condensed interim 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 September 29, 2021 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. Although the Company has recorded an impairment loss on the Bonaparte property, management intends to proceed with plans to conduct further exploration on the property with a view to advancing the property with plans for a summer 2021 work program. 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 has been on care and maintenance as a result of the COVID-19 pandemic and has completed certain corporate actions during this time. Management was unable to complete exploration activity on its property due to restrictions placed on activities resulting from the wildfire situation from July to September. The Company will focus its efforts on a spring 2022 exploration program on its Bonaparte property.

On November 11, 2020, the Company closed a non-brokered private placement for gross proceeds of \$975,040, issuing 8,125,331 units in connection with the transaction. Each unit consists of one common share and one common share purchase warrant, each warrant exercisable at a price of \$0.20 for a period of 5 years.

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 periods ended July 31, 2021 and 2020:

	2021	2020
	Bonaparte	Bonaparte
Exploration Expenses		
Camp supplies, maintenance and miscellaneous	-	-
Drilling and field support	-	-
Geological consulting	22,905-	51,600
Other	-	-
Travel and accommodation	-	-
Water monitoring and testing	-	-
Tax credit recovery	-	-
Net Exploration	\$ 22,905	\$ 51,600

As at July 31, 2021, the Company has issued reclamation bonds of \$100,000 (2020 - \$100,000) for future reclamation work on the Bonaparte Gold property.

As at July 31, 2021, the Company has 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 five years and net discount rate of 0.64%.

Results of Operations

This review of the Results of Operations should be read in conjunction with the financial statements of the Company for the nine months ended July 31, 2021 and 2020.

Three months ended July 31, 2021 compared with the three months ended July 31, 2020

Expenses

General and administrative expenses totaled \$74,646 for the three months ended July 31, 2021 compared with \$90,824 in 2020. Details of the largest changes and significant general and administrative items are as follows:

- Consulting fees decreased by \$17,000 to \$18,000 from \$35,000 and is mostly attributable to no director fees having been paid in the quarter.
- Investor relations and shareholder information decreased by \$29 to \$300 from \$329.
- Office expenses increased by \$1,713 to \$2,500 from \$787, a result of slight increases to office overhead expenditures relating to telephone and office supply.
- Professional fees decreased by \$2,136 to \$4,293 from \$6,429 and is attributable to a decrease in legal expenses.
- Regulatory and filing fees increased by \$1,313 to \$4,394 from \$3,081 and is attributable to costs relating to the Company's annual general meeting..

Interest expense of \$425 was recorded during the three months ended July 31, 2020 relating to interest accruing on notes payable whereas no such interest was recorded in the three months ended July 31, 2021.

Exploration Expenses

The Company did not incur exploration and evaluation expenditures during the three months' ended July 31, 2021 or 2020.

Nine months ended July 31, 2021 compared with the nine months ended July 31, 2020

Expenses

General and administrative expenses totaled \$268,185 for the nine months ended July 31, 2021 compared with \$310,261 in 2020. Details of the largest changes and significant general and administrative items are as follows:

- Consulting expenses increased by \$25,100 to \$75,100 from \$50,000 as the result of external consultant fees incurred for First Nations partner discussions and negotiations, administrative consulting fees charged during the period, and an annual payment for director fees.
- Investor relations and shareholder information decreased slightly by \$371 to \$7,758 from \$8,129 due to a reduced need for services for website updates and management.
- Management fees decreased by \$5,000 to \$130,000 from \$135,000, due to a medical leave of absence taken by an officer of the Company.
- Office expenses decreased significantly by \$16,159 to \$3,494 from \$19,653, and is due to the elimination in expenses for office premises rental and related administrative costs.
- Professional fees decreased by \$2,136 to \$4,293 from \$6,429 and is attributable to a decrease in legal expenses
- Regulatory and filing fees decreased by \$3,402 to \$24,129 from \$27,531 as a result of a general reduction in transactional filing fees.

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Interest expense of \$11,292 was recorded during the period ended July 31, 2020 relating to interest accruing on notes payable whereas no such interest was recorded in the period ended July 31, 2021.

Exploration Expenses

The Company incurred exploration and evaluation expenditures of \$22,905 for the nine months' ended July 31, 2021 compared to \$51,600 in 2020.

Selected quarterly financial information of the Corporation for the quarters ended July 31, 2021 and 2020 are as follows:

Summary of Quarterly Results

Quarter Ended	2021 July 31 Q2 \$	2021 Apr. 30 Q2 \$	2021 Jan. 31 Q1 \$	2020 Oct. 31 Q4 \$	2020 July 31 Q3 \$	2020 Apr. 30 Q2 \$	2020 Jan. 31 Q1 \$	2019 Oct. 31 Q4 \$
Revenues								
G&A Expenses	74,646	95,099	98,440	38,063	91,249	78,493	140,519	133,392
Share Based Compensation	-	-	-	-	-	-	-	-
Net Loss								
- per share	-	-	(0.01)	(1.02)	(0.01)	-	(0.02)	-
- per share (diluted)	-	-	-	(0.82)	-	-	-	-
Total Assets	\$340,656	\$398,847	\$514,414	\$382,336	\$14,476,280	\$14,487,937	\$14,470,872	\$14,509,723
Liabilities (Long Term)	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000
Cash Dividends								
Working Capital (Deficiency)	(269,898)	(234,352)	(96,421)	(717,819)	(726,700)	(1,406,504)	(1,328,220)	(1,187,921)
Share Capital:								
Authorized	Unlimited							
Outstanding	22,735,107	22,735,107	22,735,107	14,609,776	14,609,776	7,041,216	7,041,216	7,041,216
Warrants	8,191,271	8,413,053	10,118,696	3,741,711	3,741,711	4,666,568	4,666,568	4,666,568
Options		-	-	-	-	-	-	-

Liquidity

At July 31, 2021, the Company had current assets of \$236,698, of which \$209,481 was comprised of cash. Current liabilities totaled \$529,081, all of which consisted of trade payables.

Total working capital as at July 31, 2021 was \$(269,898). 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 is \$174,406 (2020 - \$423,507) owing to directors and officers or companies controlled by them.

Related Party Transactions – Key Management Compensation

During the period, \$30,000 (2020 - \$30,000) was paid or accrued to a company controlled by the President and CEO, Matt Wayrynen, for services as director and officer of the Company and \$15,000 (2020 - \$15,000) was paid or accrued to the CFO, Pamela Saulnier.

New standards, amendments and interpretations not yet effective:

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated 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 July 31, 2021

	Total	Up to 3 months	3 – 12 months
Accounts payable and accrued liabilities	\$ 506,596	\$ 60,130	\$ 446,466
	<u>\$ 506,596</u>	<u>\$ 60,130</u>	<u>\$ 446,466</u>

As at July 31, 2020

	Total	Up to 3 months	3 – 12 months
Accounts payable and accrued liabilities and notes payable	\$ 758,130	\$ 55,128	\$ 703,022
	<u>\$ 758,130</u>	<u>\$ 55,128</u>	<u>\$ 703,022</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 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 September 29, 2021

- (a) Authorized – unlimited common shares without par value.
- (b) Issued and Outstanding Capital as of July 31, 2021 and September 29, 2021: 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 September 29, 2021. 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.