

The following discussion and analysis of the operations, results and financial position of WestKam Gold Corp. (the "Company") for the year ended October 31, 2020 should be read in conjunction with the October 31, 2020 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 2, 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. During the fiscal year ended October 31, 2020, management conducted an evaluation of asset carrying value for impairment indicators on the Bonaparte property and determined that factors existed that indicated impairment on the property. Market and economic conditions as well as mineral resources/reserve estimates suggested that an impairment loss be recognized and, accordingly, the Company recorded a mineral property impairment loss of \$14,340,198.

Although the Company has recorded an impairment loss on the Bonaparte property, management intends to maintain the claims in good standing and proceed with plans to conduct further exploration on the property with a view to advancing the property. 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

During the year ended October 31, 2020, the Company incurred \$57,903 in general exploration expenditures on its Bonaparte project. Offsetting exploration costs was a tax credit recovery of \$55,235.

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 is currently planning a summer 2021 exploration program on its Bonaparte property and expects that activities will continue to increase in fiscal 2021.

On December 4, 2019, Company began trading its common shares on a consolidated basis following the completion of a 35:1 share consolidation of its common shares on December 2, 2019.

The Company completed a debt settlement transaction in July 2020 through the issuance of 7,208,560 common shares to extinguish \$720,856 in debt.

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 years ended October 31, 2020 and 2019:

	2020	2019
	Bonaparte	Bonaparte
Exploration Expenses		
Camp supplies, maintenance and miscellaneous	-	19,774
Drilling and field support	-	38,436
Excavation and support	-	-
Geological consulting	51,600	48,506
Other	-	-
Travel and accommodation	-	-
Water monitoring and testing	6,303	2,359
Tax credit recovery	(55,235)	
Net Exploration	\$ 2,668	\$ 109,075

As at October 31, 2020, the Company has issued reclamation bonds of \$100,000 (2019 - \$100,000) for future reclamation work on the Bonaparte Gold property.

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During fiscal 2020, the Company has recognized a reclamation obligation of \$41,000 (2019 - \$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, 2020 and 2019

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, 2020:

	Oct. 31, 2020	Oct. 31, 2019	Oct. 31, 2018
	\$	\$	\$
Total revenues	-	-	-
Loss for the year	(15,261,406)	(363,562)	(1,547,999)
Loss per share	(1.62)	(0.05)	(0.21)
Total assets	382,336	14,509,723	14,574,453
Total liabilities	1,024,860	1,293,168	994,336
Working capital (deficiency)	(717,819)	(1,187,921)	(825,369)

Year ended October 31, 2020

During the year ended October 31, 2020, the Company completed a debt settlement transaction, issuing 7,208,560 common shares at a value of \$1,117,327 to retire \$720,856 of amounts payable to consultants, lenders and other creditors, including insiders, resulting in a loss on settlement of \$396,471.

Year ended October 31, 2019

There were no share issuances during the year ended October 31, 2019.

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, 2020 and 2019.

Twelve months ended October 31, 2020 compared with the twelve months ended October 31, 2019

Expenses

General and administrative expenses totaled \$337,032 for the year ended October 31, 2020 compared with \$381,337 in 2019. Details of the largest changes and significant general and administrative items are as follows:

- Consulting expenses increased by \$65,000 to \$65,000 from \$nil. The increase is due to the engagement of an external consultant to assist management with first nations partner discussions and negotiations with respect to the Bonaparte project.
- Professional fees decreased by \$10,215 to \$19,897 from \$30,112. This is attributable mostly to a reduction in legal fees during the year.
- Investor relations and shareholder information increased by \$5,699 to \$19,034 from \$13,335 and is due mainly to a slight increase in corporate communications expenses, including updates to its web content and corporate presentations.
- Management fees decreased by \$10,000 to \$170,000 from \$180,000, due primarily to unpaid leave taken by a corporate officer.

- Office expenses increased slightly by \$2,177 to \$26,213 from \$24,036 and is due primarily to a nominal increase to costs associated with shared premises.
- Regulatory and filing fees increased by \$9,637 to \$33,406 from \$23,769 and is attributable to increases in filing fees associated with transaction submissions pursuant to share consolidation and shares for debt transactions completed during the year.

The Company recorded \$162,076 in interest expense and penalties during the year ended October 31, 2020 compared with \$23,060 in 2019, an increase of \$139,016 resulting from interest paid on notes payable and amounts accrued for penalties and interest pursuant to flow-through shares issued in fiscal 2017.

The Company recorded a loss on settlement of debt of \$396,471 during the year ended October 31, 2020 compared with \$nil in 2019, an increase of \$396,471 resulting from a shares for debt transaction completed during the year.

Additionally, the Company recorded an impairment of receivables deemed to be uncollectible of \$25,629 during the year ended October 31, 2020 whereas no such loss was recorded in the prior fiscal year.

The Company also recorded a mineral property impairment loss of \$14,340,198 on its Bonaparte property whereas no such impairment losses were incurred during the year ended October 31, 2019.

Exploration Expenses

The Company incurred \$2,668 in net exploration expenses during the year ended October 31, 2020 compared with \$109,075 in 2019, a decrease of \$106,407.

Three months ended October 31, 2020 compared with the three months ended October 31, 2019

Expenses

General and administrative expenses totaled \$38,063 for the three months ended October 31, 2020 compared with \$133,392 in 2019. Details of the largest changes and significant general and administrative items are as follows:

- Consulting expenses increased by \$15,000 to \$15,000 from \$nil as a result of external consultant fees incurred for first nations partner discussions and negotiations.
- Professional fees decreased by \$13,644 to \$13,468 from \$27,112, and are attributable to increased legal fees incurred throughout the quarter for a private placement transaction.
- Investor relations and shareholder information decreased by \$10,700 to \$10,905 from \$205 as a result of market-making expenses incurred during the quarter.
- Management fees decreased by \$10,000 to \$35,000 from \$45,000.
- Regulatory and filing fees decreased by \$945 to \$5,875 from \$4,930 and is attributable to an increase in costs associated with regulatory filing fees.

The Company recorded interest expense and penalties of \$140,536 during the quarter ended October 31, 2020 compared to \$10,248 in the same quarter 2019, a result of extinguished repaid notes payable in the prior quarter resulting from a shares for debt settlement.

Additionally, the Company recorded an impairment of receivables deemed to be uncollectible of \$25,629 during the quarter ended October 31, 2020 whereas no such loss was recorded in the quarter ended October 31, 2019.

The Company also recorded a mineral property impairment loss of \$14,340,198 on its Bonaparte property whereas no such impairment losses were incurred during the quarter ended October 31, 2019.

Exploration Expenses

The Company incurred exploration and evaluation expenditures of \$6,303 for the three months' ended October 31, 2020 compared to \$48,506 in 2018. These expenditures were offset by a mineral tax credit recovery of \$55,235 received in the quarter ended October 31, 2020 whereas no such recovery was recorded for the same period in 2019.

Selected quarterly financial information of the Corporation for the quarters ended October 31, 2020 and 2019 are as follows:

Summary of Quarterly Results

Quarter Ended	2020 Oct. 31 Q4 \$	2020 July 31 Q3 \$	2020 Apr. 30 Q2 \$	2020 Jan. 31 Q1 \$	2019 Oct. 31 Q4 \$	2019 July 31 Q3 \$	2019 Apr. 30 Q2 \$	2019 Jan. 31 Q1 \$
Revenues								
G&A Expenses	38,063	91,249	78,493	140,519	133,392	58,065	73,876	106,316
Share Based Compensation	-	-	-	-	-	-	-	-
Net Loss								
- per share	(1.02)	(0.01)	-	(0.02)	-	(0.01)	-	-
- per share (diluted)	(0.82)			-	-	-	-	-
Total Assets	\$382,336	\$14,476,280	\$14,487,937	\$14,470,872	\$14,509,723	\$14,518,695	\$14,522,482	\$14,531,724
Liabilities (Long Term)	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	(717,819)	(726,700)	(1,406,504)	(1,328,220)	(1,187,921)	(1,062,849)	(1,005,029)	(931,412)
Share Capital:								
Authorized	Unlimited							
Outstanding	14,609,776	14,609,776	7,041,216	7,041,216	7,041,216	7,041,216	7,041,216	7,041,216
Warrants	3,741,711	3,741,711	4,666,568	4,666,568	4,666,568	4,666,568	4,666,568	4,666,568
Options	-	-	-	-	-	-	-	-

Liquidity

At October 31, 2020, the Company had current assets of \$266,041, of which \$250,615 was comprised of cash. Current liabilities totaled \$983,860, all of which consisted of trade payables.

Total working capital as at October 31, 2020 was (\$717,819). 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 \$446,777 (2019 - \$319,468).

Related Party Transactions – Key Management Compensation

During the year, \$120,000 (2019 - \$120,000) was paid or accrued to a company controlled by the President and CEO, Matt Wayrynen, for services as director and officer of the Company, \$50,000 (2019 - \$60,000) was paid or accrued to the CFO, Pamela Saulnier, for services as an officer of the Company. In addition to \$10,129 (2019 - \$17,901) for interest on loans, due to the CEO, Matt Wayrynen.

The Company has settled related party loans payable to the President, Matt Wayrynen (2019 - \$245,085) for loans made to the Company.

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 October 31, 2020

	Total	Up to 3 months	3 – 12 months
Accounts payable and accrued liabilities	\$ 983,860	\$ 82,635	\$ 901,495
	<u>\$ 983,860</u>	<u>\$ 82,635</u>	<u>\$ 901,495</u>

As at October 31, 2019

	Total	Up to 3 months	3 – 12 months
Accounts payable and accrued liabilities and notes payable	\$ 1,252,168	\$ 62,635	\$ 1,189,533
	<u>\$ 1,252,168</u>	<u>\$ 62,635</u>	<u>\$ 1,189,533</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 March 2, 2021

- (a) Authorized – unlimited common shares without par value.
- (b) Issued and Outstanding Capital as of October 31, 2020: 14,609,776 and March 1, 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
\$1.75	1,705,643	Apr. 29, 2021
\$1.75	221,782	May 16, 2021
\$0.20	8,191,271	Nov. 11, 2025
	10,118,696	

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 2, 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.