

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, 2025 should be read in conjunction with the July 31, 2025 financial statements and the notes thereto, which can be found on SEDAR+ at [www.sedar.com](http://www.sedar.com).

This Management Discussion and Analysis ("MD&A") is dated September 24, 2025 and discloses specified information up to that date. The Company is classified as a "venture issuer" for the purposes of National Instrument 51-102. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") in Canada. Unless otherwise cited, references to dollar amounts are in Canadian dollars.

The Company is a reporting issuer in each of the provinces of British Columbia and Alberta. Its head office and registered office is located at Suite 900 – 570 Granville Street, Vancouver, BC, V6C 3P1.

*We recommend that readers consult the "Cautionary Statement" on the last page of this report.*

### **Description of Business**

The Company was incorporated in British Columbia under the Company Act of British Columbia on October 2, 1984 as Consolidated Goldwin Ventures Inc. and effectively on April 30, 2012 changed its name to WestKam Gold Corp. The Company's strategy is to identify, acquire, explore and develop precious and base metal deposits amenable to low production costs and high operating margins, focusing on properties with low initial entry costs.

### **Overall Performance and Outlook**

The Company is currently focusing its exploration on the Will property located in the Goldbridge mining camp of British Columbia, Canada. During the quarter ended July 31, 2025, the Company did not undertake any work programs on the Will property due to winter conditions and is currently in the planning stages for a summer/fall 2025 exploration program.

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

### **Company Activity**

The Company has not undertaken any exploration or other activity due to seasonal weather restrictions. Remediation work has commenced on the formerly-owned Bonaparte claims. This work should be completed by the end fall 2025.

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

The Company conducted a soil sampling survey in summer 2023, collecting 71 samples for assay. Assay results indicated anomalous gold-in-soil values. Further surveys will be conducted in the 2025 exploration season with a view to delineate potential areas of priority for drilling. Further surveys were conducted in September of 2025 and 16 samples were collected for assay.

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

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

As at July 31, 2025, the Company has issued reclamation bonds of \$100,000 (2024 - \$100,000) for future reclamation work on the Bonaparte Gold property. The Company intends to complete any required reclamation work in 2025 in order to recover the bonds.

As at July 31, 2025, the Company has recognized a reclamation obligation of \$100,000 (2024 - \$41,000). The undiscounted amount of estimated cash flows was estimated at \$100,000. During fiscal 2024, the Company increased the provision by \$59,000 upon contracting the remaining reclamation work.

**Results of Operations**

This review of the Results of Operations should be read in conjunction with the financial statements of the Company for the six months ended July 31, 2025 and 2024.

**Revenue and Expense Summary**

General and administrative expenses totaled \$29,140 for the three months ended July 31, 2025 compared with \$25,782 in 2024. Details of the largest changes and significant general and administrative items are as follows:

- Consulting fees decreased to \$nil from \$1,500, due to the termination of a consulting arrangement for administrative services.
- Management fees decreased to \$15,000 from \$21,514, due to a decrease in activity-driven fees by a corporate officer.
- Regulatory and filing fees decreased to \$9,580 from \$3,557, due subscription agreements.

### Summary of Quarterly Results

Quarter Ended	2025 July 31 Q3 \$	2025 Apr. 310 Q2 \$	2025 Jan. 31 Q1 \$	2024 Oct. 31 Q4 \$	2024 July 31 Q3 \$	2024 April 30 Q2 \$	2024 Jan. 31 Q1 \$	2023 Oct. 31 Q4 \$
Revenues	-	-	-	-	-	-	-	-
Expenses	29,140	21,020	23,858	80,863	25,782	27,653	33,352	60,905
Share Based Compensation	-	-	-	-	-	-	-	-
Net Loss								
- per share	-	-	-	-	-	-	-	-
- per share (diluted)	-	-	-	-	-	-	-	-
Total Assets	\$162,987	\$169,7880	\$175,793	\$180,679	\$158,513	\$168,373	\$126,408	\$133,930
Reclamation Obligation	\$100,000	\$100,000	\$100,000	\$100,000	\$41,000	\$41,000	\$41,000	\$41,000
Working Capital (Deficiency)	(742,560)	(813,485)	(802,527)	(778,741)	(633,524)	(655,316)	(787,750)	(754,492)
Share Capital:								
Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Outstanding	25,388,440	25,388,440	25,288,440	25,288,440	24,868,440	24,868,440	22,735,107	22,735,107
Warrants	9,804,604	9,804,604	9,904,604	9,904,604	10,324,604	10,324,604	8,191,271	8,191,271
Options	-	-	-	-	-	-	-	-

### Liquidity

At July 31, 2025, the Company had current assets of \$59,754, of which \$5,326 was comprised of cash. Current liabilities totaled \$902,314, of which \$802,314 consisted of trade payables and \$100,000 consisted of reclamation obligations.

Total working capital as at July 31, 2025 was \$(742,560). The Company continues to assess funding opportunities to address its ongoing financial obligations and for exploration programs on its property and will pursue debt or equity financings to address its working capital requirements.

### Capital Resources

The Company plans to undertake exploration on the Will claim. The Company expects to finance expenditures on these projects through the sale of common shares by way of equity financings, and through the exercise of warrants.

### Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## **Related Party Transactions**

Amounts owing to related parties consists of \$345,105 (2024 - \$232,288).

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

During the period, \$15,000 (2024 - \$45,000) was paid or accrued to the Company's President and CEO, Peter Laipnieks, for services as a director and officer of the Company and \$0 (2024 - \$20,490) was paid or accrued to the CFO, Pamela Saulnier, for services as an officer of the Company. During the period, a \$20,000 loan was provided by the Company's President and CEO, Peter Laipnieks.

## **Financial Instruments and Risk Management**

### **Fair values**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets;
- Level 2 - inputs to the valuation methodology included quoted prices for identical assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace; and,
- Level 3 - inputs to the valuation methodology are not based on observable market data, and approximate fair value due to their short term nature.

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables, reclamation bonds, and accounts payable and accrued liabilities are measured at amortized cost using effective interest rate.

### **Financial instrument risk exposure and risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

### **Credit risk**

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of grants due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company considers its current liabilities to be aged as follows:

As at July 31, 2025

	Total	Up to 3 months	3 – 12+ months
Accounts payable and accrued liabilities	\$ 802,314	\$ 32,093	\$ 770,221
	<u>\$ 802,314</u>	<u>\$ 32,093</u>	<u>\$ 770,221</u>

As at July 31, 2024

	Total	Up to 3 months	3 – 12+ months
Accounts payable and accrued liabilities and notes payable	\$ 729,459	\$ 28,465	\$ 700,994
	<u>\$ 729,459</u>	<u>\$ 28,465</u>	<u>\$ 700,994</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.

**Outstanding Share Data as at August 26, 2025**

- (a) Authorized – unlimited common shares without par value.
- (b) Issued and Outstanding Capital as of September 24, 2025 and July 31, 2025 was 25,388,440 common shares
- (c) The Company has no stock options outstanding.
- (d) Summary of Warrants outstanding.

<b>Exercise price</b>	<b>Number outstanding</b>	<b>Expiry date</b>
\$0.20	8,191,271	Nov. 11, 2025
\$0.10	1,613,333	Feb. 2, 2026
	9,804,604	

**Management Responsibility for the Financial Statements**

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

**Additional Information**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Cautionary Statement**

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of August 29, 2025. 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.