

WESTMINSTER RESOURCES LTD.

(An Exploration Stage Company)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended February 28, 2019

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)*

Interim Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and in other countries; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)*

Interim Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

1.1 Date

The following management's discussion and analysis ("MD&A"), which is dated April 29, 2019 provides a review of the activities, results of operations and financial condition of Westminster Resources Ltd. ("the Company" or "Westminster"), as at February 28, 2019 as well as future prospects of the Company. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company as at and for the nine months ended February 28, 2019 (the "Interim Financial statements"), together with the audited consolidated financial statements of the Company as at and for the year ended May 31, 2018. All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise specified (the Company's financial statements are prepared in Canadian dollars). Additional information relating to the Company is available on SEDAR at www.sedar.com.

1.2 Overall Performance

1.2.1 Introduction

Westminster is a resource company that is conducting exploration in southern Peru, through its wholly-owned subsidiary, Westminster Peru S.A.C and also in Sonora state, Mexico through its wholly-owned integrated subsidiaries, Minera Westminster, S.A. de C.V. ("Minera Westminster"), Servicios Westminster, S.A. de C.V. ("Servicios Westminster"). The mineral concessions, which have been acquired by staking, option agreements and through outright purchases, are prospective for mostly copper and gold in Southern Peru, and gold, copper and silver in Mexico. The Company is also earning into an 80% interest in a copper project in the La Ronge District of northern Saskatchewan.

In Peru, Westminster has recently acquired 36 licences from Latin Resources Limited in a transaction that closed in July 2018, covering 36,225 hectares in the highly-prospective coastal IOCG/Porphyry Copper belt of southern Peru, mostly in the districts of Moquegua and Tacna. Within 100 km of the Projects, the region is the source of around half of Peru's copper production (the world's third largest copper producing nation). The two most advanced projects are Ilo Norte, an IOCG system (with subsidiary copper-skarn target) and Ilo Este, a copper-gold-molybdenum porphyry system. A third project, Ilo Sur is partially subject to an earn-in Joint Venture.

Within the El Cobre property concessions in Sonora, Mexico, which covers 17,854 hectares, there are 2 projects: the Guayacan and the Sierra, covering high grade gold-copper-silver veins, breccias, and diatremes associated with porphyry deposit-style mineralized systems.

The Saskatchewan project covers 10,858 hectares in the La Ronge District. The package of claims is prospective for copper and other minerals. TSX Venture Exchange approval of the deal was received December 10, 2018 and include exploration expenditures of \$400,000 over 3 years and issuing 4 million shares in two equal tranches to earn 80% in the project package.

1.2.2 Financial condition

At February 28, 2019, the Company had no long-term debt and its credit and interest rate risks are limited to interest bearing assets of cash. At February 28, 2019, the Company had \$24,266 in cash (May 31, 2018 - \$486,879) and negative working capital of \$539,310 (May 31, 2018 – positive working capital of \$443,415).

1.2.3 Outlook and Recent Exploration Activity

For the nine months ended February 28, 2019, the Company did not complete any exploration activities on any of its exploration projects in Mexico, other than property maintenance. The focus has been completing the Peru and Saskatchewan acquisitions and the continuing review of other mineral projects that may fit within the Company's portfolio, and the possibility of sourcing possible other additional funding and/or pursue industry partnerships. The following information presents details on the Company's properties and recent exploration and evaluation activities in Peru, Mexico and Canada.

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)*

Interim Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

Exploration Highlights

Ilo Norte (Peru)

As part of its acquisition process, the Company commissioned a technical report under NI-43-101 on Ilo Norte and Ilo Este, the two most advanced projects in its recently-acquired Peru copper portfolio. The Ilo Norte Project is an Iron Oxide Copper Gold (IOCG) exploration target with significant potential. The work to date has concentrated on a relatively small portion of the prospective part of the lease holding. Remote sensing and in-field mapping has demonstrated that the silica and potassic alteration halo that exists at the known mineralisation extends across the entire property. The initial recommendation is to complete a 3D induced polarisation survey, once all the data is properly centralised and compiled.

Ilo Este (Peru)

The Company's technical report concluded that Ilo Este is a copper-gold porphyry deposit that has been eroded down to the mid-level of the system. There remains the potential to discover an ore body within the remnants of the porphyry that has been the focus of the majority of work thus far, and for other centres to be discovered within the lease holding to the north across the river and on the southern side of the Chololo fault. The initial recommendation, after data centralisation and compilation, is for alteration logging of core and rock chips, along with an extension of the magnetic survey, geological mapping and geochemical survey to the north side of the river.

Ilo Sur (Peru)

Ilo Sur consists of the Chapollita, La Colorada and Ilo Sur groups of concessions, covering 12,225 hectares. The Company is in the final stages of completing a Farm-in Agreement with AusQuest Resources (ASX:AQD) on 6 of the concessions, totalling 5,400 hectares, whereby AusQuest can earn a 65% interest. Ausquest needs to complete 13,000 metres of drilling to earn the 65%, which can be increased to 75% by completing a pre-feasibility study.

El Cobre Property (Mexico)

The Company owns 100% of the El Cobre Property in Sonora, Mexico, which covers a number of historical workings, including a shaft. Numerous epithermal gold and porphyry copper targets have been previously identified, however, the Company has reduced its land holdings in recent years to focus on the more prospective targets Guayacan and Sierra.

Recent Changes in Management

On October 2, 2018, the Company announced the resignation of Greg Agar as a Director and the appointment of Chafika Eddine, MA, LLB, to the board of directors. Ms. Eddine has over 20 years of experience working in the natural resources industry in various capacities. She was previously vice-president of corporate development for Bear Creek Mining and has managed, restructured and established exploration offices in over 10 countries for both major and junior companies, including Anglo American and AngloGold Ashanti. She is a leader in strategy and implementation of governance and sustainability best practices and was in charge of corporate social responsibility affairs for Hudbay Minerals.

On December 20, 2018, the Company announced the resignation of Glen Indra as President, CEO and Director and the appointment of Jason Cubitt as Interim President and CEO.

At the Annual General Meeting held on February 15, 2019, Daniel Maarsman was elected Director of the Company.

Qualified Person

Technical information in this MD&A has been reviewed and approved by Derrick Strickland, P. Geo, a qualified person as defined in National Instrument 43-101.

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)***Interim Management's Discussion and Analysis – Quarterly Highlights**

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

1.3 Selected Annual Financial Information

The following table presents selected financial information for the last three fiscal years ended May 31, 2018, 2017 and 2016.

	2018	2017	2016
Net and comprehensive loss	\$ (2,336,708)	\$ (345,012)	\$ (928,551)
Basic and diluted loss per share	\$ (0.10)	\$ (0.07)	\$ (0.34)
Total assets	\$ 2,666,881	\$ 2,532,268	\$ 2,718,172

1.4 Results of Operations

During the year ended May 31, 2018 and the nine months ended February 28, 2019, exploration expenditures were as follows:

	Balance as at May 31, 2017	Additions	Balance as at May 31, 2018	Additions	Balance as at February 28, 2019
El Cobre Project, Sonora, Mexico:					
Acquisition costs	151,731	-	151,731	-	151,731
Exploration expenditures			-		-
Property maintenance	370,667	25,895	396,562	24,273	420,835
Assays and reports	109,517	-	109,514	-	109,514
Consulting and engineering	333,394	6,250	339,644	15,000	354,644
Drilling	329,642	-	329,642	-	329,642
Field expenses	607,714	65,095	672,809	-	672,809
Geology and geophysics	349,729	-	349,729	-	349,729
Travel	82,946	-	82,946	-	82,946
Write-down	-	(794,070)	(794,070)	-	(794,070)
	2,335,340	(696,830)	1,638,507	39,273	1,677,780
MER Project, NW Territories:					
Acquisition costs	60,000	-	60,000	-	60,000
Exploration expenditures			-		-
Assays and reports	4,314	-	4,314	-	4,314
Write-down	-	(64,314)	(64,314)	-	(64,314)
	64,314	(64,314)	-	-	-
Ilo Norte/Ilo Este Project, Peru:					
Acquisition costs	-	219,525	219,525	2,737,516	2,957,041
Exploration expenditures					
Consulting and engineering	-	19,470	19,470	62,160	81,630
	-	238,995	238,995	2,799,676	3,038,671
La Ronge, Saskatchewan:					
Acquisition costs	-	-	-	70,000	70,000
	-	-	-	70,000	70,000
	\$ 2,399,651	\$ (522,149)	\$ 1,877,502	\$ 2,908,949	\$ 4,786,451

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)***Interim Management's Discussion and Analysis – Quarterly Highlights**

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

The details of the general and administrative expenses for the three and nine months ended February 28, 2019 and 2018 are as follows:

	Three Months Ended, February 28,		Nine Months Ended, February 28,	
	2019	2018	2019	2018
Expenses				
Consulting fees	\$ 237,225	\$ 112,746	\$ 555,329	\$ 643,376
Share based payments	-	-	-	320,813
Management fees	30,000	29,000	90,000	77,300
Office	27,090	34,671	80,577	94,500
Accounting, audit, and legal	6,754	16,779	32,949	55,334
Regulatory and filing fees	7,335	10,509	13,604	11,932
Travel & entertainment	79	46,706	16,695	55,672
Bank charges and interest	141	1,930	864	2,418
Conferences and investor relations	-	40,401	927	81,318
Amortization	1,139	4,324	3,419	5,925
Operating loss	(309,763)	(297,066)	(794,364)	(1,348,588)
Other income (expenses)				
Foreign exchange gain	35,826	2,021	24,329	2,021
Interest income	155	-	473	134
Total loss and comprehensive loss	\$ (273,782)	\$ (295,045)	\$ (769,562)	\$ (1,346,433)

The Company's general and administrative ("G&A") expenses for the three months ended February 28, 2019 were \$309,763 compared to the prior comparable period of \$297,066. While there was a marked increase in consulting fees related to the addition of the office in Peru, there were drastic drops in Travel and entertainment and Conferences and investor relations as the Company curtailed these activities.

Net loss for the three months ended February 28, 2019 was \$273,782, or \$0.01 per common share compared to a loss of \$295,045, or \$0.01 per share for the prior comparable period.

The Company's general and administrative ("G&A") expenses for the nine months ended February 28, 2019 were \$794,364 compared to the prior period of \$1,348,588. Consulting fees experienced a large drop to \$555,329 from \$643,376 in the prior period due to one time signing fees which occurred in the prior period. Share based payments was \$320,813 in the prior period but \$Nil in the current period as there were no share-based payments made in the current period. Conferences and investor relations also experienced a large decrease, from \$81,318 to \$927 in the current period; similarly Travel and entertainment was curtailed to \$16,695 in the current period compared to \$55,672 in the prior period. Most other categories had similar expenditure amounts in both periods.

Net loss for the nine months ended February 28, 2019 was \$769,562, or \$0.02 per common share compared to a loss of \$1,346,433, or \$0.06 per share for the prior comparable period.

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)*

Interim Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

1.5 Summary of Quarterly Results

The following table sets out certain unaudited financial information of the Company for each of the last eight quarters, beginning with the third quarter of fiscal 2017. This financial information has been prepared in accordance International Accounting Standard (“IAS”) 34 Interim Financial Reporting using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”).

Quarterly results are highly variable for exploration companies depending on whether the Company has any property write-downs, share-based payments expenses and gain or losses resulting from foreign exchange.

	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net (loss) income	\$ (181,481)	\$ (236,668)	\$ (259,112)	\$ (990,275)
Per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.04)

	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Net (loss) income	\$ (295,045)	\$ (273,378)	\$ (778,010)	\$ (32,458)
Per share	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.01)

1.6 Liquidity

The recovery of the Company's investment in exploration and evaluation properties and the attainment of profitable operations are dependent upon the discovery and development of economic precious and base metal reserves and the ability to arrange sufficient financing to bring these reserves into production. The ultimate outcome of these matters cannot presently be determined.

As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

Other than those obligations disclosed in the notes to its condensed interim consolidated financial statements and discussed in this MD&A, the Company has no other long-term debt, capital lease obligations, operating leases, or any other long-term obligations. The Company has no outstanding debt facility upon which to draw.

The Company's cash position as at February 28, 2019 was \$24,266 (May 31, 2018 - \$486,879) and had negative working capital of \$670,993 (May 31, 2018 – positive working capital of \$443,415).

Historically, the Company's only source of funding has been the issuance of equity securities for cash. The Company has issued common share capital pursuant to private placement financings, and the exercise of warrants and options. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to significant equity funding. The Company's ability to raise additional funds may be impacted by future exploration results and changes in metal prices or market conditions.

A detail of the Company's recently completed private placements are discussed in the section that follows.

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)*

Interim Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

1.7 Capital Resources

The Company does not have any commitments for capital expenditures. The Company does not have any capital resources in the form of debt equity or other financing arrangements.

During the nine months ended February 28, 2019, the Company did not complete any private placements, however 19,950,000 common shares were issued as part of the consideration for the acquisition of the Ilo Norte and Ilo Este properties and 2,000,000 common shares were issued as part of the consideration of the La Ronge, Saskatchewan property.

1.8 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management compensation during the nine months ended February 28, 2019 and 2018 were as follows:

	Nine months ended	
	February 28, 2019	February 28, 2018
Short-term benefits	\$ 228,397	\$ 77,300

Included in short term benefits are the following:

- (i) \$90,000 (2018 - \$60,000) in management fees paid or accrued to a company controlled by Jason Cubitt, a director of the Company.
- (ii) \$41,250 (2018 - \$Nil) in consulting fees paid or accrued to a company controlled by Alain Voisin, the Company's Chief Financial Officer.
- (iii) \$59,647 (2018 - \$Nil) in consulting fees recorded under E&E paid to Kerry Griffin, the Vice President, Exploration.
- (iv) \$Nil (2018-\$22,300) paid to Floralynn Investments Inc., a company controlled by Glen Indra, the Company's former Chief Executive Officer.
- (v) \$37,500 (2018-\$Nil) in consulting fees accrued to Christopher Gale, a director of the Company.

Included in accounts receivable is \$148,955 (May 31, 2018 - \$116,275) receivable from Jaxon Mining Inc., a Company which has a shared Chief Financial Officer and had shared common directors, for shared office space and administrative expenses. During the nine months ended February 28, 2019, the Company received \$16,731 (2018 - \$180,848) from Jaxon Mining Inc. for shared office and administrative expenses.

Included in accounts payable and accrued liabilities is \$164,000 (May 31, 2018- \$30,494) in key management compensation payable to directors and officers.

1.10 Critical Accounting Estimates

The Company's critical accounting estimates are contained in Note 2 to the audited financial statements for the year ended May 31, 2018. The preparation of the Annual financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates and underlying assumptions are reviewed on an

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)*

Interim Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

ongoing basis. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Annual Financial Statements included the following:

Impairment assessment

The Company assesses its exploration and evaluation assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, at each reporting period. The assessment of any impairment of equipment and exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions, timing of cash flows, and the useful lives of assets and their related salvage values.

Recoverability of amounts receivable

At each financial position reporting date, the carrying amounts of the Company's amounts receivable are reviewed to determine whether there is any indication that those assets are impaired. The Company uses judgment in determining whether there are facts and circumstances suggesting that the carrying amounts of its amounts receivable may exceed the recoverable amount.

Assessment of going concern

The Company uses judgment in determining its ability to continue as a going concern in order to discharge its current liabilities by raising additional financing.

Assessment of functional currency

The Company uses judgment in determining its functional currency. IAS 21 *The Effects of Changes in Foreign Exchange Rates* defines the functional currency as the currency of the primary economic environment in which an entity operates. IAS 21 requires the determination of functional currency to be performed on an entity by entity basis, based on various primary and secondary factors. In identifying the functional currency of the parent and of its subsidiaries, management considered the currency that mainly influences the cost of undertaking the business activities in each jurisdiction in which the Company operates.

Assumptions used in the calculation of the fair value assigned to options and warrants

The Black-Scholes option pricing models require the input of subjective assumptions, including expected price volatility, risk – free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's equity reserves.

1.12 Recent Accounting Pronouncements

The following new standards have been issued by the IASB, but are not yet effective:

IFRS 9 *Financial Instruments* addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 *Financial Instruments; Recognition and Measurement* for debt instruments with a new mixed measurement model having only two categories; amortized cost and fair value through profit or loss. Requirements for financial liabilities are largely carried forward from the existing requirements in IAS 39 except that fair value changes due to credit risk for liabilities designated at FVTPL are generally recorded in other comprehensive income/loss. The effective date of this new standard will be for periods beginning on or after January 1, 2018 with early adoption permitted. The Company has not yet assessed the impact of this standard or determined whether it will adopt earlier.

IFRS 16 *Leases* specifies how an issuer 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 twelve months or less, or the underlying asset has an insignificant 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 *Leases*. IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after January 1, 2019. The Company has not yet assessed the impact of this standard or determined whether it will adopt earlier.

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)*

Interim Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

1.13 Financial Instruments and Other Instruments

The Company has designated its cash and marketable securities as FVTPL; deposits, as held-to-maturity; and accounts payable and loans payable, as other financial liabilities.

The carrying values of current deposits and accounts payable approximate their fair values due to the short-term maturity of these financial instruments. The fair value of the non-current deposits also approximates its carrying value.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk with respect to its cash, amounts receivable and deposits. The Company limits exposure to credit risk by maintaining its cash and deposits with major financial institutions. The Company is not exposed to significant credit risk on its amounts receivable as the entire balance is due from government agencies.

b) Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(i) Interest rate risk

Interest rate is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The company has cash and cash equivalents and loans payable. The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary current assets and current liabilities.

(ii) Currency risk

The Company is exposed to currency risk to the extent that expenditures incurred by the Company are denominated in currencies other than the Canadian dollar (primarily Mexican pesos). The

Company does not manage currency risk through hedging or other currency management tools. Currently, the Company does not have significant exposure to foreign currency risk as the majority of the Company's assets and liabilities are denominated in Canadian dollars as at February 28, 2019.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

As at February 28, 2019, the Company's cash balance was \$24,266 (May 31, 2018 - \$486,879) and management does not consider this to be sufficient to meet the cash requirements for the Company's administrative overhead, maintaining its E&E assets and continuing with exploration programs on its current projects in the following twelve months; the Company will be required to raise additional capital in the future to fund future operations.

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)*

Interim Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

As at February 28, 2019, the Company maintained a balance of \$706,206 in its accounts payable/accrued liabilities which were all current.

1.14 Commitments

The Company entered into a new lease agreement in July 2017 and amended in April 2018, for a period of three years ending April 2021, for a monthly payment of \$14,054, inclusive of GST. The lease commitments for the next three fiscal years are:

2019	\$	42,855
2020		172,836
2021		161,684
	Total	\$ 377,375

1.15 Capital Management

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing or the sale of assets to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.

1.16 Other MD&A Requirements

Disclosure of Outstanding Share Data

At February 28, 2019 and April 29, 2019 there were 47,270,495 outstanding common shares, 1,350,000 outstanding stock options and 16,030,000 outstanding share purchase warrants.

Risks and uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing mineral properties, which is a highly speculative endeavour, and the Company's future performance may be affected by events, risks or uncertainties that are outside of the Company's control.

For a detailed discussion on the various risks associated with the Company's industry, business, and other matters, please refer to the Company's annual MD&A for the year ended May 31, 2018, which is filed on the Company's profile on the SEDAR website, www.sedar.com. The Company's management consider the risks disclosed to be the most significant to potential investors of the Company, but not all risks associated with

an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

WESTMINSTER RESOURCES LTD. *(An Exploration Stage Company)*

Interim Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended February 28, 2019

(Expressed in Canadian Dollars – Unaudited)

In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Further Information

Additional information about the Company is available at the Company's website at

www.westminsterres.com.