WESTMINSTER RESOURCES LTD.

(An Exploration Stage Company)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended August 31, 2019

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.

1.1 Date

The following management's discussion and analysis ("MD&A"), which is dated October 30, 2019 provides a review of the activities, results of operations and financial condition of Westminster Resources Ltd. ("the Company" or "Westminster"), as at August 31, 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 three months ended August 31, 2019 (the "Interim Financial Statements"), together with the audited consolidated financial statements of the Company as at and for the year ended May 31, 2019. 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 in the La Ronge District of northern Saskatchewan, Canada. 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 copper, gold and zinc in Saskatchewan.

In Peru, Westminster is focused on the Ilo Norte and Ilo Este copper/gold projects 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). Ilo Norte is an IOCG system, with a subsidiary high-grade copper-skarn target, while Ilo Este is a copper-gold-molybdenum porphyry system. Two less-advanced projects cover geophysical targets in the same area.

The Saskatchewan project covers 10,858 hectares in the La Ronge District. The package of claims is prospective for copper and other minerals, with numerous showings and occurrences from historical exploration.

The Company also continues to review and investigate other projects which may fit the Company's overall capabilities and goals.

1.2.2 Financial condition

At August 31, 2019, the Company had no long-term debt and its credit and interest rate risks are limited to interest bearing assets of cash. At August 31, 2019, the Company had $17,195 in cash (May 31, 2019 - $9,719) and negative working capital of $1,231,056 (May 31, 2019 – $881,631).

1.2.3 Outlook and Recent Exploration Activity

For the three months ended August 31, 2019, the Company's 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 potential sourcing of other additional funding and/or pursuing industry partnerships. The following information presents details on the Company's properties and recent exploration and evaluation activities in Peru and Canada.

(Expressed in Canadian Dollars – Unaudited)

Exploration Highlights

Ilo Norte (Peru)

The Ilo Norte Project in southern Peru 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 complied.

Ilo Este (Peru)

Ilo Este, also in southern Peru, 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.

La Ronge (Saskatchewan)

The La Ronge project in central Saskatchewan, Canada covers numerous historical showings from regional exploration historically focused on nickel-PGE, orogenic gold and VMS deposit types. The property has numerous mineral occurrences which include copper, and recent exploration in the region by other companies has indicated some trends to be higher in copper than others. The Company continues to compile and re-interpret historical information as a precursor to sampling and mapping in the field.

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.

1.3 Selected Annual Financial Information

The following table presents selected financial information for the last three fiscal years ended May 31, 2019, 2018 and 2017.

	2019	2018	2017
Net and comprehensive loss	$ (2,739,641)	$ (2,336,708)	$ (345,012)
Basic and diluted loss per share	$ (0.31)	$ (0.50)	$ (0.37)
Total assets	$ 3,369,718	$ 2,666,881	$ 2,532,268

(Expressed in Canadian Dollars – Unaudited)

1.4 Results of Operations

The details of the general and administrative expenses for the three months ended August 31, 2019 and 2018 are as follows:

	Three Months Ended, August 31, 2019	Three Months Ended, August 31, 2018
Expenses		
Consulting fees	$ 98,248	$ 161,748
Management fees	30,000	30,000
Office	8,778	17,826
Rent	-	41,719
Accounting, audit and legal	1,600	9,016
Regulatory and filing fees	8,944	2,787
Travel and entertainment	-	15,605
Bank charges and interest	79	532
Conferences and investor relations	-	927
Amortization	35,781	1,140
Operating loss	(183,430)	(281,300)

The Company's general and administrative ("G&A") expenses for the three months ended August 31, 2019 was $183,430 compared to the prior comparable period of $281,300. While most cost categories show very similar spending patterns, the notable exceptions are consulting fees which have been curtailed, with a drop to $98,248 from the $161,748 in the prior comparable period, travel and entertainment of which there were no charges in the current period compared to $15,605 in the prior comparable period, rent which was $41,719 in the prior comparable period but Nil in the current period (this is due to the adoption of IFRS 16 Leases and the resulting reclassification of the office lease as a depreciable asset), and finally amortization which was $1,140 in the prior comparable period and $35,781 in the current period (again this is due to the adoption of IFRS 16 Leases and reflects the amortization of the capitalized right-of-use asset, the office lease).

Net loss for the three months ended August 31, 2019 was $164,013, or $0.02 per common share compared to a loss of $259,112, or $0.05 per share for the prior comparable period.

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 fourth 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").

(Expressed in Canadian Dollars – Unaudited)

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.

	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Net (loss) income	$ (164,013)	$ (1,970,079)	$ (273,782)	$ (236,668)
Per share	$ (0.02)	$ (0.21)	$ (0.03)	$ (0.04)

	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Net (loss) income	$ (259,112)	$ (990,275)	$ (295,045)	$ (273,045)
Per share	$ (0.05)	$ (0.20)	$ (0.06)	$ (0.05)

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 August 31, 2019 was $17,195 (May 31, 2019 - $9,179) and had negative working capital of $1,231,056 (May 31, 2019 – $881,631).

Historically, the Company's only source of funding has been the issuance of equity securities for cash and most recently some short-term borrowing. 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.

(Expressed in Canadian Dollars – Unaudited)

1.7 Capital Resources

During the three months ended August 31, 2019, the Company did not complete any private placements.

During the year ended May 31, 2019, the Company did not issue any shares for cash; however, issued shares related to two property acquisitions are as follows:

- 3,990,000 shares were issued with a fair value of $2,539,500 in connection with the acquisition of the Ilo Norte and Ilo Este concessions in Peru.
- 400,000 shares were issued with a fair value of $70,000 in connection with the acquisition of the La Ronge, Saskatchewan claims.

During the year ended May 31, 2018, the Company completed the following private placements:

- On June 16, 2017, the Company closed a private placement first announced on May 3, 2017 for 2,404,000 units at $0.60 per unit for gross proceeds of $1,425,400. Each unit is comprised of one common share at $0.60 and one common share purchase warrant at $0.80 for five years. This placement was closed in two tranches, the first on May 25, 2017 in the amount of 1,630,000 units and the balance of 774,000 units on June 16, 2017.

- On August 11, 2017, the Company closed a private placement for the issuance of 1,499,000 units at $1.00 per unit for a total of $1,499,000 gross proceeds. Each unit is comprised of one common share at $1.00 and one-half common share purchase warrant. Each full share purchase warrant will allow the holder to purchase one additional common share at $1.75 for one year. The Company incurred a total of $61,736 in finder's fees and regulatory charges in connection with this private placement. In addition, the Company issued a total of 52,500 share purchase broker warrants in connection with this private placement.

- On November 15, 2017 the Company issued 70,000 common shares as part of a non-brokered private placement filed on August 11, 2017 and approved by the TSX on November 15, 2017 for gross proceeds of $80,500. The units consisted of one common share of the Company at $1.15 and one-half warrant at $1.75 for 12 months from the date if the issuance of the common stock.

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 three months ended August 31, 2019 and 2018 were as follows:

	Three months ended August 31, 2019	Three months ended August 31, 2018
Short-term benefits	$ 61,500	$ 70,664

Included in short term benefits are the following:

(i) $30,000 (2018 - $30,000) in management fees paid or accrued to a company controlled by Jason Cubitt, a director of the Company.

(ii) $16,500 (2018 - $11,000) in consulting fees paid or accrued to a company controlled by Alain Voisin, the Company's Chief Financial Officer.

(iii) $Nil (2018 - $29,664) in consulting fees recorded under E&E paid to Kerry Griffin, the former Vice

President, Exploration.

(iv) $15,000 (2018-$Nil) in director fees accrued to Christopher Gale, a director of the Company.

Included in accounts receivable is $148,955 (May 31, 2019 - $148,955) receivable from Jaxon Mining Inc., a Company which has a shared Chief Financial Officer and had shared directors, for shared office space and administrative expenses. During the three months ended August 31, 2019, the Company received $Nil (2018 - $Nil) from Jaxon Mining Inc. for shared office and administrative expenses.

Included in accounts payable and accrued liabilities is $284,750 (May 31, 2019- $222,800) in key management compensation payable to directors and officers.

1.10 Critical Accounting Estimates

The Company's critical accounting judgements are contained in Note 2 to the audited financial statements for the year ended May 31, 2019. 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 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

The balance in amounts receivable includes value added taxes to be recovered in Mexico. 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. The Company is corresponding with the Mexican government to recover the Mexican value added tax. However, an impairment was recorded at May 31, 2017 due to uncertainty in collection.

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 Company adopted IFRS 16 *Leases* effective June 1, 2019:

IFRS 16 *Leases* establishes a comprehensive framework for recognition, measurement and classification of leases and requires lessees to recognize assets and liabilities for most leases. It has replaced IAS 17 Leases. The Company has adopted IFRS 16 retrospectively from June 1, 2019 and has not stated comparatives for prior periods, as permitted under the transitional provisions in the standard. The reclassifications and adjustments arising from the new leasing rules are recognized on the opening statement of financial position on June 1, 2019. The Company recognized an office lease on that date as a $267,938 right-of-use asset and a corresponding liability of the same amount.

On adoption of IFRS 16, the Company recognized a lease liability for a lease that had previously been classified as an operating lease under IAS 17. The liability was measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate. The associated right-of-use assets were measured at an amount equal to the lease liability.

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 US$ and Peruvian Soles). 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 August 31, 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.

As at August 31, 2019, the Company's cash balance was $17,195 (May 31, 2019 - $9,719) 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.

As at August 31, 2019, the Company maintained a combined balance of $1,403,764 in its accounts payable, accrued liabilities, and short-term borrowings, which were all current.

1.14 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.

1.15 Other MD&A Requirements

Disclosure of Outstanding Share Data

At May 31, 2019 there were 9,454,099 outstanding common shares, 270,000 outstanding stock options and 3,206,000 share purchase warrants.

On August 29, 2019, the Company consolidated its shares on a one for five basis and The Company's outstanding options and warrants were adjusted on the same basis (1 for 5) as the common shares, with proportionate adjustments being made to the exercise prices. All shares, options and warrants have been retrospectively adjusted to reflect the share consolidation.

At October 30, 2019, there were 9,454,099 outstanding common shares, Nil outstanding stock options and 2,404,000 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, 2019, 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.

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.