WESTMINSTER RESOURCES LTD.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended May 31, 2020

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 September 28, 2020 provides a review of the activities, results of operations and financial condition of Westminster Resources Ltd. ("the Company" or "Westminster"), as at May 31, 2020 as well as future prospects of the Company. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company as at and for the years ended May 31, 2020 and 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.

Effective August 29, 2019, the Company consolidated its common shares on a 5:1 basis. This MD&A retroactively reflect the share consolidation.

1.2 Overall Performance

1.2.1 Introduction

Westminster is a TSX Venture Exchange listed company (symbol – WMR). 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 May 31, 2020, the Company had no long-term debt and its credit and interest rate risks are limited to interest bearing assets of cash. At May 31, 2020, the Company had $10,047 in cash (2019 - $9,719) and negative working capital of $1,537,020 (2019 – $881,631).

1.2.3 Outlook and Recent Exploration Activity

For the year ended May 31, 2020, 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)

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, 2020, 2019 and 2018.

		2020		2019		2018
Net and comprehensive loss	$	(491,615)	$	(2,739,641)	$	(2,336,708)
Basic and diluted loss per share		(0.05)	$	(0.31)	$	(0.50)
Total assets		3,507,616	$	3,369,718	$	2,666,881

(Expressed in Canadian Dollars)

1.4 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 first quarter of fiscal 2019. 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.

	Loss per quarter	Fully diluted loss per share
Jun. 1, 2018 – Aug. 31, 2018	$ (259,112)	$ (0.05)
Sept. 1, 2018 – Nov. 30, 2018	$ (236,668)	$ (0.03)
Dec. 1, 2018 – Feb. 28, 2019	$ (273,782)	$ (0.03)
Mar. 1, 2019 – May. 31, 2019	$ (1,970,079)	$ (0.21)
Jun. 1, 2019 – Aug. 31, 2019	$ (164,013)	$ (0.02)
Sept. 1, 2019 – Nov. 30, 2019	$ (71,370)	$ (0.01)
Dec. 1, 2019 – Feb. 29, 2020	$ (108,422)	$ (0.01)
Mar. 1, 2020 – May. 31, 2020	$ (147,810)	$ (0.02)

(Expressed in Canadian Dollars)

1.5 Results of Operations

During the year ended May 31, 2020 and 2019, exploration expenditures were as follows:

	Balance as at May 31, 2018	Additions	Balance as at May 31, 2019	Additions	Balance as at May 31, 2020
El Cobre Project, Sonora, Mexico:					
Acquisition costs	151,731	-	151,731	-	151,731
Exploration expenditures			-		-
Property maintenance	396,562	24,273	420,835	-	420,835
Assays and reports	109,514	-	109,514	-	109,514
Consulting and engineering	339,644	15,000	354,644	-	354,644
Drilling	329,642	-	329,642	-	329,642
Field expenses	672,809	-	672,809	-	672,809
Geology and geophysics	349,729	-	349,729	-	349,729
Travel	82,946	-	82,946	-	82,946
Write-down	(794,070)	(1,677,780)	(2,471,850)	-	(2,471,850)
	1,638,507	(1,638,507)	-	-	-
Ilo Norte/Ilo Este Project, Peru:					
Acquisition costs	219,525	2,872,779	3,092,304	26,506	3,118,810
Exploration expenditures					
Consulting and engineering	19,470	62,160	81,630	-	81,630
Write-down	-	(84,101)	(84,101)	-	(84,101)
	238,995	2,850,838	3,089,833	26,506	3,116,339
La Ronge, Saskatchewan:					
Acquisition costs	-	70,000	70,000	-	70,000
	-	70,000	70,000	-	70,000
	$ 1,877,502	$ 1,282,331	$ 3,159,833	$ 26,506	$ 3,186,339

(Expressed in Canadian Dollars)

Ilo Norte and Ilo Este, Peru

The Company signed an agreement dated February 6, 2018 with Latin Resources Limited ("Latin") to acquire a 100% interest in a portfolio of concessions in southern Peru. This transaction closed in July 2018.

The consideration is as follows:

As consideration, during the year ended May 31, 2019, the Company issued 3,800,000 common shares with a fair value of $2,470,000, which were placed in voluntary escrow and held until the concessions have been transferred to the Company or its subsidiary, but shall be released from escrow as follows:

- 200,000 shares will be released 6 months from the date of the sale agreement (released);
- 600,000 shares will be released 12 months from the date of the sale agreement (released); and
- 3,000,000 shares will be released 18 months from the date of the sale agreement (released).

Further consideration is as follows:

- A lump sum cash payment of US$150,000 ($189,525 - paid) on the signing of the sale agreement; and
- A final payment of US$100,000 ($135,263 included in accrued liabilities) on the 12-month anniversary of the signing of the sale agreement.

The shares were issued on November 15, 2018.

In connection with the agreement, 190,000 shares with a fair value of $123,500 were issued as finders fees on January 7, 2019 with a market value of $123,500.

In September 2019, Latin extended the due date of the final payment of US$100,000 to June 30, 2020 and then again to October 31, 2020.

During the year ended May 31, 2019, the Company did not renew certain claims and recorded a write down of $84,801.

La Ronge, Saskatchewan

During the year ended May 31, 2019, the Company earned a 50% interest in two mineral claims located in the La Ronge district of Saskatchewan by issuing 400,000 common shares with a fair value of $70,000. The Company has the option to earn an additional 30% in the property by making the following payments:

	Number of Common Shares	Exploration Expenditures	Ownership Interest
On or before December 11, 2020	400,000	$ 100,000	10%
On or before December 11, 2021	-	100,000	10%
On or before December 11, 2022	-	200,000	10%

Year Ended May 31, 2020

Total loss and comprehensive loss for the year ended May 31, 2020 was $491,615 compared to $2,739,641 for the year ended May 31, 2019. During the year ended May 31, 2020:

i) Consulting fees decreased to $261,250 (2019 – $622,834) due to several consulting contracts ending in August 2019 which resulted in reduced consulting fees.

ii) Management fees decreased to $30,000 (2019 – $120,000) due to a management contract with the CEO of the Company ending during the current year.

iii) Office decreased to $30,637 (2019 – $107,323) due to a decrease in general activities in the current year.

iv) Accounting and legal fees increased to $77,535 (2019 – $34,074) due to the timing of audit fees accrued in the current year.

v) Regulatory and filing fees increased to $22,591 (2019 – $17,978) due to increased filings during the current year.

vi) Travel and entertainment decreased to $Nil (2019 – $16,151) due to fewer trips taken by management in the current year.

vii) Amortization of right-of-use asset increased to $152,564 (2019 – $Nil) due to the adoption of IFRS 16 at the beginning of the fiscal year.

viii) Impairment of exploration and evaluation assets decreased to $Nil (2019 – $1,761,881) primarily due to management's decision to write off the El Cobre Project in the prior year,

1.6 Fourth Quarter

There were no significant events or transactions during the quarter ended May 31, 2020.

The total loss and comprehensive loss for the quarter ended May 31, 2020 was $147,810 compared to $1,970,079 for the quarter ended May 31, 2019. The large decrease in the loss year over year was primarily due to the write down of certain mineral properties as at the end of the 2019 fiscal year.

1.7 Liquidity and Going Concern

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 audited annual 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.

(Expressed in Canadian Dollars)

The Company's cash position as at May 31, 2020 was $10,047 (2019 – $9,719) and had negative working capital of $1,537,020 (2019 – $881,631).

Subsequent to the year ended May 31, 2020, the Company arranged for a non-brokered private placement consisting on the issuance of up to 7,500,000 units at a price of $0.10 per unit for gross proceeds of up to $750,000, of which $305,000 was received subsequently.

In August 2020, the Company entered into agreements with third-party lenders and related parties to settle some of the indebtedness, accounts payable and accrued liabilities of the Company for an aggregate total of $1,018,161 through conversion of such debt into common shares of the Company. Pursuant to the shares for debt transactions, the Company will issue 2,545,404 common shares at a price of $0.10 per common shares.

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.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business, including potential delays to its business plans and activities, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These uncertainties raise substantial doubt upon the Company's ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

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

1.8 Capital Resources

No shares were issued during the year ended May 31, 2020.

During the year ended May 31, 2019, the Company:

i) issued 3,990,000 shares with a fair value of $2,593,500 in connection with the acquisition of the Ilo Norte and Ilo Este concessions in Peru.

ii) issued 400,000 shares were issued with a fair value of $70,000 in connection with the acquisition of the La Ronge, Saskatchewan claims.

1.9 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

1.10 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 year ended May 31, 2020 and 2019 were as follows:

	Year ended May 31, 2020	Year ended May 31, 2019
Short-term benefits	$ 133,355	$ 289,897

Included in short term benefits are the following:

(i) $30,000 (2019 - $120,000) in management fees paid or accrued to a company controlled by Jason Cubitt, a director of the Company.

(ii) $4,355 (2019 - $Nil) in consulting fees paid or accrued to Rachel Chae, the Company's Chief Financial Officer.

(iii) $41,500 (2019 - $57,750) in consulting fees paid or accrued to a company controlled by Alain Voisin, the Company's former Chief Financial Officer.

(iv) $Nil (2019 - $59,647) in consulting fees recorded under E&E assets paid to Kerry Griffin, the former Vice President, Exploration.

(v) $60,000 (2019 - $52,500) in consulting fees accrued to Christopher Gale, a director of the Company.

Included in accounts receivable is $117,455 (2019 - $148,955) receivable from Jaxon Mining Inc., a Company which formerly had a shared Chief Financial Officer and had shared common directors, for former shared office space and administrative expenses. During the year ended May 31, 2020, the Company received $31,500 (2019 - $16,731) from Jaxon Mining Inc. for former shared office and administrative expenses.

Included in accounts payable and accrued liabilities is $198,598 (2019 - $222,800) in key management compensation payable to directors, officers and a former officer.

Included in accounts payable and accrued liabilities is $314,606 (2019 - $279,359) due to Latin Resources Limited, a company with a common director.

The optionor of the La Ronge, Saskatchewan property is Ore Capital Partners Ltd., a company formerly controlled by Jason Cubitt, the Company's Chief Executive Officer.

1.11 Recent Accounting Pronouncements and new standards and interpretations

Please refer to the consolidated financial statements for the year ended May 31, 2020 on www.sedar.com.

1.12 Financial Instruments and Other Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the original classification under IFRS 9:

Financial assets/liabilities	New Classification IFRS 9
Cash	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Short-term borrowing	Amortized cost

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on June 1, 2018.

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 of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

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

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(ii) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities.

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.

The Company's net exposure to foreign currency risk is as follows:

	May 31, 2020 US Dollars	May 31, 2019 US Dollars	May 31, 2020 Mexican Pesos	May 31, 2019 Mexican Pesos
Cash	$ 21	$ 121	$ -	$ -
Accounts payable	(231,863)	(213,962)	(511,559)	(511,559)
Net	$ (231,842)	$ (213,841)	$ (511,559)	$ (511,559)

(Expressed in Canadian Dollars)

(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. The Company is not exposed to other price 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 May 31, 2020, the cash balance of $10,047 (2018 - $9,719) would not be sufficient to meet the cash requirements for the Company's administrative overhead, maintaining its E&E assets and continuing with its exploration programs in the following twelve months. The Company will be required to raise additional capital in the future to fund its operations. Liquidity risk is assessed as high.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at May 31, 2020:

	Within 60 days	Between 61-90 days	More than 90 days
Accounts payable	$ 410,798	$ -	$ -
Accrued liability	972,661	-	-
Short-term borrowing	144,218	-	-
	$ 1,527,677	$ -	$ -

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at May 31, 2019:

	Within 60 days	Between 61-90 days	More than 90 days
Accounts payable	$ 442,988	$ -	$ -
Accrued liability	603,013	-	-
	$ 1,046,001	$ -	$ -

1.13 Other MD&A Requirements

Disclosure of Outstanding Share Data

On August 29, 2019, the Company consolidated its common shares on a one for five basis and the Company's outstanding options and warrants were retroactively 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 May 31, 2020 and September 28, 2020, 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 and exploring 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.

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.westminsterresources.com.

Commitments

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims.

The Company's contractual obligations and commitments over the next three years are as follow:

The Company is party to certain consulting agreements. These agreements contain clauses requiring additional payments to be made upon the occurrence of certain events such as change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been provided for in the consolidated financial statements.

Proposed Transactions

Save as disclosed herein, there are no asset or business acquisitions or dispositions currently being proposed by the directors or senior management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company.

Changes in Management

On December 4, 2019, Daniel Maarsman resigned as a director of the Company and Fred Tejada was appointed as a director of the Company.

On January 22, 2020, the Company appointed Rachel Chae as the Chief Financial Officer and Corporate Secretary of the Company to replace Alain Volsin who stepped down from these roles.