

# **WESTMINSTER RESOURCES LTD.**

(An Exploration Stage Company)

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the Nine Months Ended February 28, 2021**

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

## **Management's Discussion and Analysis – Quarterly Highlights**

For the nine months ended February 28, 2021

(Expressed in Canadian Dollars - Unaudited)

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### **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)*

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### **1.1 Date**

The following management's discussion and analysis ("MD&A"), which is dated April 29, 2021 provides a review of the activities, results of operations and financial condition of Westminster Resources Ltd. ("the Company" or "Westminster"), as at February 28, 2021 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, 2021 (the "Interim Financial Statements"), together with the audited consolidated financial statements of the Company as at and for the year ended May 31, 2020. 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](http://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 February 28, 2021, 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, 2021, the Company had \$303,576 in cash (May 31, 2020 – \$10,047) and negative working capital of \$5,358 (May 31, 2020 – \$1,537,020).

#### **1.2.3 Outlook and Recent Exploration Activity**

For the nine months ended February 28, 2021, 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.

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### 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 compiled.

#### 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 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 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.

	Income (loss) per quarter	Fully diluted income (loss) per share
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)
Jun. 1, 2020 – Aug. 31, 2020	\$ (99,010)	\$ (0.01)
Sept. 1, 2020 – Nov. 30, 2020	\$ 491,480	\$ 0.04
Dec. 1, 2020 – Feb. 28, 2021	\$ (275,902)	\$ (0.01)

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### 1.4 Results of Operations

During the nine months ended February 28, 2021 and year ended May 31, 2020, exploration expenditures were as follows:

	Balance as at May 31, 2019	Additions	Balance as at May 31, 2020	Additions	Balance as at February 28, 2021
<b>Ilo Norte/Ilo Este Project, Peru:</b>					
Acquisition costs	\$ 3,008,203	\$ 26,506	\$ 3,034,709	\$ 47,301	\$ 3,082,010
Exploration expenditures					
Consulting and engineering	81,630	-	81,630	-	81,630
	3,089,833	26,506	3,116,339	47,301	3,163,640
<b>La Ronge, Saskatchewan:</b>					
Acquisition costs	70,000	-	70,000	-	70,000
Exploration expenditures					
Consulting and engineering	70,000	-	70,000	1,575	71,575
	70,000	-	70,000	1,575	71,575
	\$ 3,159,833	\$ 26,506	\$ 3,186,339	\$ 48,876	\$ 3,235,215

#### Ilo Norte and Ilo Este, Peru

On February 6, 2018, the Company signed an agreement, subsequently amended, to acquire a 100% interest in a portfolio of concessions in southern Peru. This transaction closed in July 2018.

As consideration, the Company:

- i) paid \$189,525 (US\$150,000) on signing of the agreement;
- ii) issued 3,800,000 common shares with a fair value of \$2,470,000 during the year ended May 31, 2019;
- iii) issued 190,000 finder fee shares with a fair value of \$123,500 during the year ended May 31, 2019; and
- iv) paid US\$100,000 as a final payment (\$135,263 settled in shares resulting in a gain of \$81,158 on the settlement of debt) during the period ended February 28, 2021.

#### 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%

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### **Nine Months Ended February 28, 2021**

Total income and comprehensive income for the period ended February 28, 2021 was \$116,568 compared to total loss and comprehensive loss of \$343,805 for the period ended February 29, 2020. During the period ended February 28, 2021:

- i) Consulting fees decreased to \$102,000 (February 29, 2020 – \$209,500) due to several consulting contracts ending in August 2019 which resulted in reduced consulting fees.
- ii) Office increased to \$37,550 (February 29, 2020 – \$26,927) due to an increase in general activities in the current period.
- iii) Accounting and legal fees increased to \$56,599 (February 29, 2020 – \$30,379) due to the timing of audit fees accrued in the current period.
- iv) Bank charges and interest increased to \$7,764 (February 29, 2020 – \$1,767) due to interest accrued on short-term borrowing in the current period.
- v) Gain on settlement of accounts payable and accrued liabilities increased to \$610,896 (February 29, 2020 – \$Nil) due to the issuance of shares for debt. The gain was a result of the difference between the deemed price and the fair value at the date of issuance.
- vi) Gain on settlement of short-term borrowing increased to \$66,926 (February 29, 2020 – \$Nil) due to the settlement of debt during the current period.
- vii) Share-based compensation of \$271,100 (February 29, 2020 – \$Nil) due to share options granted during the current period.

### **Three Months Ended February 28, 2021**

Total loss and comprehensive loss for the period ended February 28, 2021 was \$275,902 compared to total loss and comprehensive loss of \$108,422 for the period ended February 29, 2020. During the period ended February 28, 2021:

- i) Consulting fees decreased to \$24,000 (February 29, 2020 – \$62,378) due to several consulting contracts ending in August 2019 which resulted in reduced consulting fees.
- ii) Management fees increased to \$15,000 (February 29, 2020 – \$Nil) due to a management fees to the CEO of the Company starting in September 2020.
- iii) Office increased to \$18,386 (February 29, 2020 – \$14,781) due to an increase in general activities in the current period.
- iv) Accounting, audit and legal fees decreased to \$15,904 (February 29, 2020 – \$21,588) due to the timing of audit fees accrued in the current period.
- v) Regulatory and filing fees increased to \$10,892 (February 29, 2020 – \$7,325) due to increased filings during the current period.
- viii) Gain on settlement of short-term borrowing increased to \$66,926 (February 29, 2020 – \$Nil) due to the settlement of debt during the current period.
- vi) Amortization of right-of-use asset increased to \$38,269 (February 29, 2020 – \$34,948) due to the adoption of IFRS 16 at the beginning of the fiscal year.
- vii) Foreign exchange loss increased to \$2,871 (February 29, 2020 – gain of \$6,247) due to the exchange difference on translation foreign operations in the current period.

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- viii) Share-based compensation of \$271,100 (February 29, 2020 – \$Nil) due to share options granted during the current period.

### **1.5 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.

The Company's cash position as at February 28, 2021 was \$303,576 (May 31, 2020 – \$10,047) and had negative working capital of \$5,358 (May 31, 2020 – \$1,537,020).

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.

### **1.6 Capital Resources**

During the period ended February 28, 2021, the Company:

- i) closed a non-brokered private placement for 6,963,400 units at a price of \$0.10 per unit for gross proceeds of \$696,340. Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.20 per share. The Company paid \$27,160 in cash as finders' fees.
- ii) issued 2,545,404 common shares at \$0.16 per share at a value of \$407,265 to 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 resulting in a gain of \$610,896 on the settlement of debt.

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

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### **1.7 Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **1.8 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, 2021 and 2020 were as follows:

	Nine months ended February 28, 2021		Nine months ended February 29, 2020	
Short-term benefits	\$	84,000	\$	115,355
Share-based compensation		147,873	\$	-
Total	\$	231,873	\$	115,355

Included in short term benefits are the following:

- (i) \$30,000 (February 29, 2020 - \$30,000) in management fees paid or accrued to a company controlled by Jason Cubitt, the Company's Chief Executive Officer.
- (ii) \$9,000 (February 29, 2020 - \$1,355) in consulting fees paid or accrued to Rachel Chae, the Company's Chief Financial Officer.
- (iii) \$Nil (February 29, 2020 - \$90,000) in consulting fees paid or accrued to a company controlled by Alain Voisin, the Company's former Chief Financial Officer.
- (iv) \$Nil (February 29, 2020 - \$Nil) in consulting fees recorded under E&E paid to Kerry Griffin, the former Vice President, Exploration.
- (v) \$45,000 (February 29, 2020 - \$45,000) in director fees accrued to Christopher Gale, a director of the Company.

Included in accounts receivable is \$117,455 (May 31, 2020 - \$117,455) receivable from Jaxon Mining Inc., a Company which formerly had a shared Chief Financial Officer and shared directors, for former shared office space and administrative expenses. During the nine months ended February 28, 2021, the Company received \$Nil (February 29, 2020 - \$25,000) from Jaxon Mining Inc. for former shared office and administrative expenses.

Included in accounts payable and accrued liabilities is \$86,348 (May 31, 2020 - \$198,598) in key management compensation payable to directors, officers and a former officer.

Included in accounts payable and accrued liabilities is \$157,461 (May 31, 2020 - \$314,606) 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.

During the period ended February 28, 2021, the Company issued 1,301,870 common shares to related parties and 338,158 common shares to settle the option payment of Ilo Norte and Ilo Este properties which is included in accrued liabilities.

### **1.9 Recent Accounting Pronouncements and new standards and interpretations**

Please refer to the condensed interim consolidated financial statements for the nine months ended February 28, 2021 on [www.sedar.com](http://www.sedar.com).

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### 1.10 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:

<u>Financial assets/liabilities</u>	<u>New Classification IFRS 9</u>
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.

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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:

	February 28, 2021 US Dollars	May 31, 2020 US Dollars	February 28, 2021 Mexican Pesos	May 31, 2020 Mexican Pesos
Cash	\$ -	\$ 21	\$ -	\$ -
Accounts payable	(125,404)	(231,863)	(511,559)	(511,559)
Net	\$ (125,404)	\$ (231,842)	\$ (511,559)	\$ (511,559)

(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 February 28, 2021, the cash balance of \$303,576 (May 31, 2020 - \$10,047) 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 February 28, 2021:

	Within 60 days	Between 61-90 days	More than 90 days
Accounts payable	\$ 279,980	\$ -	\$ -
Accrued liability	119,875	-	-
Short-term borrowing	51,016	-	-
	\$ 450,871	\$ -	\$ -

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	\$ -	\$ -

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### **1.11 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 February 28, 2021 and April 29, 2021, there were 18,962,903 outstanding common shares, 1,650,000 outstanding stock options and 5,885,700 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](http://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.