

AURWEST RESOURCES CORPORATION

(formerly Shamrock Enterprises Inc.)

Management Discussion and Analysis

For the three and nine months ended February 29, 2020 and February 28, 2019

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

AURWEST RESOURCES CORPORATION

(formerly Shamrock Enterprises Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three and nine months ended February 29, 2020 and February 28, 2019 (expressed in Canadian dollars)

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MANAGEMENT' DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") should be read in conjunction with Aurwest Resources Corporation's (formerly Shamrock Enterprises Inc.) (the "**Company**" or "Aurwest") unaudited interim consolidated financial statements for the nine months ended February 29, 2020 and the related notes thereto. On January 2nd 2020, the Company underwent a name change to Aurwest Resources Corporation and consolidated its shares on a 1 for 4 basis.

On Friday, February 28, 2020 Aurwest held its Annual General Meeting to allow shareholders of the Company the opportunity to choose between two slates of directors; the Management Directors' slate and the Concerned Shareholders' slate as more particularly set out in the management information circular dated January 28, 2020 and the Concerned Shareholders dissent proxy circular dated February 7, 2020, respectively, as filed on SEDAR. A total of 7,382,852 common shares were represented at the Meeting either in person or by proxy representing approximately 57.22% of the issued and outstanding shares of the Company. Advance proxy votes received in favour of the Concerned Shareholder's nominees totaled approximately 5,400,324 shares or 41.85% compared to 1,966,025 shares or 15.24% for management's nominees. In response, management's directors withdrew their nominations for re-election as directors at the Meeting and the Concerned Shareholders' nominees, being Colin Christensen, Cameron MacDonald, Warren Brown and Elmer Stewart were elected as directors of the Company to hold office until the next annual general meeting or their successors are elected or appointed. The Company's new management and directors are eager to begin the work required to move Aurwest forward, including implementing the Financial Plan as set out in the Dissident Proxy Circular dated February 7, 2020 available for review at www.sedar.com. The Financial Plan is specifically structured to reverse the Company's position by improving the current working capital deficiency and negative balance sheet structure. Furthermore, this plan will provide market liquidity and growth through strategic financings and a marketed corporate profile to attract new investors.

Technical and corporate information contained in this MD&A has previously been disseminated by way of news releases and are filed on Sedar at www.sedar.com and on the Company's website at www.aurwestresources.com. The reader should be aware that historical results are not necessarily indicative of future performance (readers should refer to "**Forward Looking Statements**").

All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of May 24, 2020 and was reviewed, approved, and authorized for issue by the Company's Board of Directors on the aforementioned date.

CORPORATE OVERVIEW

Aurwest is a Canadian-based junior resource company focused on the acquisition, exploration and development of gold, silver, and other base metal properties in North America. Aurwest is listed on the Canadian Securities Exchange (**CSE: AWR**). The Company currently holds a 100% interest in the Stellar copper/gold Project, located approximately 25 kilometers southwest of Houston British Columbia. The Stellar project consists of the Stellar claims (3,174 hectares) and the Buckley claims (15,317 hectares) which are contiguous, and total 18,491 hectares.

The Company maintains its head office at Suite 2003, 188 – 15 Ave SW, Calgary, Alberta Canada T2R 1S4.

To date the Company has not earned revenues from any of its exploration efforts and the Stellar project is an early stage exploration project.

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As at the date of this MD&A, Aurwest's directors and officers are as follows:

Directors

Colin Christensen
Warren Brown
Elmer Stewart
Cameron Macdonald

Officers and Position

President and Chief Executive Officer
Chief Financial Officer and Corporate Secretary

Audit Committee

Warren Brown
Elmer Stewart
Cameron MacDonald

Qualified Person

Mr. Elmer B. Stewart, MSc. P. Geol., a director of the Company, is the qualified person as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company's mineral properties. Mr. Stewart is not independent of the Company.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "*forward-looking statements*" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. This MD&A contains forward-looking statements which reflect management's expectations and goals, as well as statements with respect to our belief, plans, objectives, expectations, anticipations, estimates and intentions. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements.

Forward-looking statements include, without limitation, information concerning possible or assumed future results of the Company's operations. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

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These statements are not guaranteeing of future performance and involve assumptions and risks and uncertainties that are difficult to predict, therefore, actual results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements.

By their very nature, forward looking statements involve several known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements considering the risk factors set forth below and as further detailed in the “*Risks and Uncertainties*” section of this MD&A.

These risk factors include, but are not limited to, fluctuation in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, global political and economic conditions; the Company’s need for access to additional capital to explore and develop its projects; the risks inherent in the exploration for and development of minerals including the risks of estimating the quantities and qualities of minerals, operating parameters and costs, receiving project permits and approvals, successful construction of mining and processing facilities, and uncertainty of ultimate profitability of mining operations; risks of litigation and other risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and other uncertainties and potential events.

NINE MONTHS ENDED February 29, 2020 HIGHLIGHTS AND SIGNIFICANT EVENTS

- On May 23, 2019, the Company announced the completion of a comprehensive review of historical work on its 7,016.3 ha Milly property, located 25 km southeast of Centerra’s Mount Milligan deposit in central British Columbia. Based on the compilation results, the Company announced that it was planning a two-phase exploration program consisting of an initial biochemical sampling and drone-based magnetometer surveys, and follow-up IP (induced Polarization) geophysical surveying.
- On July 8, 2019, the Company, announce it was granted an exemption by the Canadian Securities Exchange regarding its minimum pricing policy and accordingly intended to raise up to \$150,000 by the issuance of 7,500,000 Units at \$0.02 per Unit. Each Unit consisted of one common share and one share purchase warrant exercisable at \$0.04 per share for two years from the date of issuance. In addition, the Company intended to raise up to \$100,000 by the issuance of 2,500,000 Flow-Through units at \$0.04 per unit. Each Flow-Through unit consisted of one Flow-Through share and one common share purchase warrant exercisable at \$0.05 per share for two years from the date of issuance. The proceeds of the financing were used for general and administrative, property and exploration expenses.
- On July 29, 2019, the Company announced that it had closed the previously announced private placement. The placement consisted of 4,750,000 non-flow-through units at \$0.02 per unit for total gross proceeds of \$95,000. Each unit consisted of common share and one share purchase warrant. One purchase warrant is exercisable to acquire one common share at \$0.04 for two years from the date of issuance.
- On October 16, 2019, the Company appointed Nizar Rayani as chief financial officer and to the board of directors of the Company.
- On January 2, 2020, the Company announced that on January 8, 2020 the Company will trade on the Canadian Securities Exchange under the name of Aurwest Resources Corporation, (stock symbol “AWR”). The Company also announced consolidating its shares on the basis of one (1) post-consolidation common share for every four (4) pre-consolidation common shares. The effective date for the consolidation is January 8, 2020.

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After giving effect to the Consolidation there will be approximately 12,903,681 common shares issued and outstanding. The exercise or conversion price and the number of common shares issuable under any of the Company's outstanding warrants and options were adjusted proportionately to reflect the Consolidation in accordance with the respective terms thereof. share.

- On March 2, 2020, the Company announces the results of its annual general meeting of shareholders held on Friday, February 29, 2020. The Meeting allowed shareholders the opportunity to choose between the Management Directors' slate and the Concerned Shareholders' slate as set out in the management information circular dated January 28, 2020 and the Concerned Shareholders dissent proxy circular dated February 7, 2020.

A total of 7,382,852 common shares were represented at the Meeting either in person or by proxy representing approximately 57.22% of the issued and outstanding shares of the Company. Advance proxy votes received in favor of the Concerned Shareholder's nominees totaled approximately 5,400,324 shares or 41.85% compared to 1,966,025 shares or 15.24% for management's nominees. In response thereto, management's directors withdrew their nominations for re-election as directors at the Meeting and the Concerned Shareholders' nominees, being Colin Christensen, Cameron MacDonald, Warren Brown and Elmer Stewart were elected as directors of the Company to hold office until the next annual general meeting or their successors are elected or appointed.

Colin Christensen has also been appointed as the Company's new President and Chief Executive Officer and the remainder of the Company's officers, including a new chief financial officer, will be appointed in due course.

Subsequent to the Period Ended:

On March 27, 2020 the Office of the Gold Commissioner in the Province of British Columbia issued an order under section 66 of the Mineral Tenure Act, extending the time limit for registering a statement of exploration and development, registering payment instead of exploration and development, registering a revised expiry date, or registering a rental payment, until December 31, 2021 for all mineral and placer titles. The implication is that all exploration expenditures due on the Stellar property this year will be deferred until December 31, 2021.

- On April 29, 2020; the Company announced an update on the status of the filing of interim financial statements, accompanying management discussion and analysis and related CEO and CFO certifications for the nine months ended February 28, 2020. The Company will be relying on the temporary exemption pursuant to BCSC 51-515 in respect to filing interim financial statements for the nine-month period ended February 28, 2020. The Company confirmed that since the filing of its condensed interim financial statements for the period ended November 30, 2019, there have been no material business developments other than those disclosed through Company press releases.
- As of May 4, 2020, in an effort to clean up the Balance Sheet, the Company executed various Debt Settlement Agreements representing \$254,208 of accounts payable, loans, accrued interest and other accrued liabilities, which was discounted to \$121,487. The Company will settle the combined discounted amount through a combination of cash payments totaling \$49,969 plus the issuance of 3,575,906 common shares for a consideration of \$71,518. All securities issued under these Debt Settlement Agreements, may be subject to a statutory hold period expiring four months and one day from issuance. The closing of the Debt Settlement Agreements, including the issuance of the securities is subject to the CSE approval.

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- On May 6, 2020; the Company announced a non-brokered private placement of up to 8,000,000 common shares at a price of \$0.02 per Common Share for proceeds of up to \$160,000. The Offering included up to 20% over-allotment option, exercisable by the Company, which if fully exercised equates to an additional 1,600,000 Common Shares and \$32,000. If the overallotment is fully exercised, the total proceeds of the Offering will be an aggregate of 9,600,000 Common Shares and gross proceeds of \$192,000. Price approval of \$0.02 per Common Share for the Offering has been obtained from the Canadian Securities Exchange. Insiders may participate in the Offering. The net proceeds of the offering will be used for general and administrative purposes, settlement of outstanding payables, working capital purposes, and offering expenses.
- Expenses for the Annual General Meeting were approximately \$55,000 with approximately \$26,000 expensed for the three-month period ending February 28, 2020 with remainder being expensed in the fourth quarter ending May 31, 2020.

PROPERTY SUMMARY

This MD&A covers the Company's third quarter (December 1, 2020 to February 28, 2020) for the nine months ended 2020. The location of the Company's property prohibited field activities due to winter weather conditions. Rules and regulation imposed by the Federal government authorities due to COVID-19 have severely restricted the Company's ability to conduct field operations. Accordingly, on March 27, 2020, the Gold Commissioner for the Province of British Columbia issued a statement extending the time limit for either registering a statement of exploration and development expenses or registering payment instead of exploration and development until December 31, 2021.

Industry Overview

The repercussions of the COVID-19 virus, has led to extreme volatility in equity markets and a rapid decline in commodity prices over the past quarter. These issues are having a significant negative effect on the resource sector leading to significant capital expenditure reductions in 2020.

Despite the current uncertainty and volatility, the longer-term fundamentals of the copper industry strong. Copper demand is forecasted to increase, driven by population growth, emerging economies, green initiatives, and infrastructure requirements. If copper demand materializes as forecasted and the structural issues facing the copper industry have not been resolved; the long-term sustainable copper supply could be materially impacted. The significant decline of large copper discoveries, combined with the historically low number of copper projects in the exploration and development pipeline, implies an impending significant supply deficit within the copper industry.

Corporate Overview

The results of the 2019 airborne geophysical work program on the Stellar project resulted in the identification of three prospective porphyry copper exploration targets. The option agreements on the Topley-Richfield, Portland and Millie properties were terminated in 2019 to allow the Company to focus on its Stellar project.

Stellar Project

The Company owns a 100% interest in the Stellar property (18,546.0ha/29 mineral tenures); an early stage porphyry copper exploration project located in the Omineca Mining Division, northwestern British Columbia. The Property is situated approximately 25 km southwest of the town of Houston, British Columbia. and 45 km directly south of Smithers, British Columbia. The property was assembled in two separate transactions (formerly referred to as the Stellar

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and Buckley properties) and each transaction is subject to 2% Net Smelter Return Royalty. The Company has the right to purchase 50% of the Net Smelter Royalties for a purchase price of \$CDN1.0 million each.

The Property borders the eastern, western and, perhaps most importantly, the northern extension of M3 Minerals Corp. (formerly ML Gold Corp.), Stars porphyry copper-gold-silver-molybdenum (Cu-Au-Ag-Mo) discovery. Drilling in 2018 by M3 Mineral Corp on its Stars property intersected a 204m interval of 0.45 % CuEq. including a 40m interval of 1.02 % CuEq.

The Stellar property lies within the Stikine Terrane of northern British Columbia and is underlain by lithologies favorable for porphyry copper style mineralization; specifically, Lower Jurassic Hazelton Group volcanic and sedimentary rocks and early Cretaceous McCauley Island dioritic to monzonitic intrusive rocks and Late Cretaceous Bulkley dioritic to felsitic intrusive rocks. This suite of rock host numerous mineral deposits and occurrences in the region.

The exploration model for the Stellar property is the Huckleberry porphyry copper deposit. At the Huckleberry deposit, stocks of the Bulkley intrusive phase intruded volcanic rock creating a positive magnetic signature (due to magnetite alteration) associated with the porphyry copper system. The mineralization on the Stellar project exhibit characteristics of porphyry copper systems and breccia hosted polymetallic systems.

Prospecting in the region began in the early 1900's and continued sporadically time until 2012. Exploration of the area underlain by the Stellar property including mapping, rock and soil sampling, Induced Polarization surveys and several diamond drill holes. Compilation of these historical results is underway, the results of which will be reported when completed.

The Stellar property hosts eight Minfiles references and eight mineral showings. Most of the mineral showings occur in the northeast corner of the property. A brief description of the significant mineral showings is given below:

Del: The copper mineralogy on this showing is reported as disseminated chalcopyrite, pyrite, bornite, malachite and azurite mineralization in andesitic volcanics. Selective grab sampling yielded assays of up to 6.14% Cu and 25.3 g/t Ag. Other grab samples collected in the vicinity of the showing assayed 0.21% Cu.

Erin: This showing covers a gossanous (possibly weathered sulphide mineralization) zone. Selected grab samples returned analytical results up to 0.287% Zn, 0.008% Pb, 0.521% Mn and 7.89% Fe (MINFILE: 093L 298). Due to the weather and leached nature of the outcrop (gossanous), the analytical results most likely are not representative of the primary sulphide mineralization.

B: The showing consists of chalcopyrite and bornite; the preferred copper minerals indicative of a porphyry copper system. Selective grab samples of massive copper mineralization assayed up to 15.60% Cu and 268.45 g/t Ag and a sample of quartz vein material containing chalcopyrite and bornite assayed 5.50% Cu, 1598.9 g/t Ag and 0.48 g/t Au (MINFILE: 093L 048).

Lunlik: This showing covers a limonitic granodioritic intrusive with minor chalcopyrite and pyrite. In 1974, Granges carried out a diamond drill program comprising 2 NQ diamond drill holes. Diamond drill logs were included in the report, but no assays were reported. In 1988 a grab sample returned 0.857 g/t Au and 0.0169 % Cu.

Number 51: This showing is reported to contain molybdenite mineralization within a Cretaceous-Tertiary porphyry stock intruding Lower Jurassic volcanics of the Hazelton Group (093L 051), however assay values were not reported.

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Carbonate: This showing consists of a basalt breccia with fragments cemented by calcium carbonate. The gossanous rock is reported to be roughly in place but is referred to as float. Samples collected in 1990 returned up to 0.56 % Cu, 17 ppb Au, 11.7 g/t Ag, 0.095 % As and 0.16 % Sb (MINFILE: 093L 377).

Jewelry Box: This area is underlain by andesites and rhyolites of the Lower Jurassic Telkwa Formation (Hazelton Group) intruded by a granitic body which has silicified the surrounding host rock. The andesitic flows exhibit epidote-quartz alteration with local disseminated and fracture-controlled pyrite. Zones of quartz-iron carbonate alteration are generally along or within major fault zones and associated splays. A sample from a quartz-iron carbonate altered andesite breccia containing pyrite and chalcopyrite returned 1.9% Cu and 2.3 g/t Au. In 2012, two drill holes were completed into this showing: Hole JBDD-12-01 returned 0.35 m averaging 2.23 g/t Au and 0.3% Cu and 2.6 m grading 0.16% Cu. Hole JBDD-12-02 averaged 0.4 g/t Au and 0.26% Cu over 0.45m (MINFILE: 093L 321).

Ridge: This showing is exposed on the side of a fault and is characterized by quartz-pyrite vein mineralization within silicified andesites. The exposed part of the vein is approximately 1 m wide and returned up to 7.6 g/t Au and 25.5 g/t Ag (MINFILE: 093L 322).

In 2019, the Company completed an airborne magnetic survey (1,049 line kms) over the Stellar project. The aeromagnetic survey identified three priority areas (Big Dipper, Cassiopeia and Orion), which may represent the magnetic expression of a porphyry systems.

Big Dipper target: Measures (approximately 3.0kms by 2kms) and is located within the northern part of the positive aeromagnetic feature that hosts the Stars discovery located approximately 2kms south of this target.

The Cassiopeia target: Is located about 16 km northeast of the Stars discovery and covers a circular, positive magnetic signature (approximately 2.5kms by 2.5kms) with a central, strong, distinct magnetic lows. This target is located approximately 750m south of Showing 51 reported to host molybdenite mineralization. The positive magnetic signature at Cassiopeia could possibly representing magnetite alteration associated with a porphyry system like that observed at the Huckleberry porphyry deposit/mine.

The Orion target: Is essentially a continuation of the Big Dipper target (approximately 10 km by 5kms). The Orion target exhibits a number of circular northwest or northeast trending linear magnetic anomalies, which may be interpreted to reflect porphyritic-dykes and stocks.

The next phase of exploration activities on these targets will be formulated based on the results of the compilation of historical exploration data. Results of the compilation will be announced when completed.

To the end of February 28, 2020, the Company has incurred costs on the Stellar property totalling \$249,719 for exploration and property expenses.

Topley Richfield Project

The property (2,313ha/7 mineral tenures) is in the Bulkley Valley, 100 km southeast of Smithers, British Columbia. Old mine workings and shafts are located on the property. Historical exploration consisted of trenches and drilling that resulted in reported “historical” reserves of 170,000 tonnes grading 3.5 g/t gold and 161 g/t silver (Ref B.C. AR# 17374, Esso Minerals of Canada, April 1988). The property is accessible year-round via highways and the Holmes Creek Forest Service Road.

On April 4, 2019, the Company provided written notice to discontinue the option agreement on the Topley Richfield property.

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Portland Project

This project consists of 14 contiguous mineral claims covering an area of 2,416 hectares (over 24 sq. km) and two additional separate mineral claims, the American Creek and Kimball Lake claims, located 37 km and 42 km northeast of Stewart, covering a combined area of 359 hectares located within British Columbia's "Golden Triangle" near Stewart B.C.

The Portland property is underlain by sedimentary and volcanic rocks of the Lower Jurassic Hazelton Group, which host the most significant mineral deposits in the Golden Triangle, including the Brucejack, Eskay Creek and Silbak-Premier gold deposits. Historical exploration (1909 to 1912) in the area underlain by the property located the Portland and Victor showings. Historical work indicates that the Portland showing consists of a 60 cm wide pyrite-rich quartz vein that yielded 8.6 g/t gold and 432 g/t silver, and the Victor Showing comprises massive sulphide lenses grading up to 582.9 g/t silver, 44.0% lead and 22.6% zinc (B.C. Minfile 104A 031 and 104A 030).

In 2018, the Company's exploration program included field evaluation at the Kimball Lake and American Creek claims and geochemical sampling at the Victor and Portland showings on the Portland claims.

On the American Creek claims, 8 rock samples were collected, one of which contained semi-massive to massive pyrite in intensely silicified sedimentary rock and several epithermal quartz-carbonate veins. At the Kimball Lake claims, 7 rock samples and one stream sediment sample were collected. At American Creek, a 50 cm wide chip sample collected across a 0.5 to 1 m thick semi-massive to massive arsenopyrite vein returned over 10,000 ppm arsenic, 463 ppm zinc and 177 ppm molybdenum. No significant results were returned from the Kimball Lake work. Less than half of the claim was assessed due to the short field program.

On the Portland claims, 175 soil, 33 stream sediment, 5 moss mat and 31 rock samples were collected; the bulk of which were collected from the vicinity of the Portland and Victor showings. Several quartz veins (float in creek) collected in a drainage below the location of the Portland mineral occurrence contained 7-10% pyrite and 1-2% chalcopyrite. The program failed to locate underground workings at either of the Victor or Portland occurrences.

The soil sampling successfully outlined several gold and silver geochemical anomalies coincident with the reported historic locations for the historic working. At Portland, three float samples of quartz-carbonate vein breccia with 2-7% fine to coarse grained pyrite yielded between 0.22 to 1.18 g/t gold, and sampling along soil contour lines below the showing yielded an extensive multi-element soil geochemical anomaly. Soil sampling at the Victor showing returned two anomalous values for zinc (up to 735 ppm), lead (up to 207 ppm), silver (up to 8.1 ppm) and arsenic (up to 1960 ppm), while a third sample returned 227 ppb gold and 154 ppm copper.

No exploration was completed on the Portland project in 2019. As a result of the ongoing cash commitments on the Portland Option Agreement, the Company determined that it would not be maintaining the Portland Option Agreement and in accordance with IFRS 6, recorded an impairment as at May 31, 2019. On November 26, 2019 the Company received notice that the Portland Option Agreement was terminated.

Milly Property

On December 11, 2018, the Company announce that it had signed an Option to Purchase Agreement with a non arm's-length and three arms-length private vendors to acquire a 100% interest in the Milly Project (6013.2ha/4 mineral tenures) in central British Columbia, approximately 50 kms southwest of Mackenzie British Columbia The Milly Project is 25 km southeast of Centerra's Mount Milligan mine. Access to the Milly property is excellent, being serviced by an extensive network of logging roads.

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Historical exploration on the property consisted of 8,500 soil geochemical samples, numerous IP, and ground magnetic surveys, along with at least 63 diamond drill and percussion drill holes (for a total of 6,600 m). The historical drilling was generally restricted to forest service roads and primarily targeted soil geochemical anomalies and/or mineralized boulder trains. The best intercept from drilling returned 0.09% Cu and 0.08 g/t Au over the 68.32m length of the drill hole (included 0.14% Cu and 0.115 g/t Au over a 35.28m interval).

Compilation of the historical exploration shows that the Milly Property hosts two distinct and broad soil geochemical anomalies that are in part coincident with geophysical anomalies (magnetometer and Induced Polarization-chargeability) along a northeast-southwest trend. The northeast anomaly is characterized by a 4 km long x 1 km wide gold-in-soil anomaly. The southwest anomaly is 4 km in diameter, copper-gold-in-soil anomaly, hosting local mineralized outcrop (up to 1.1% copper, 24 g/t silver and 0.9 g/t gold), with nearby float samples grading up to 2.4% copper, 0.6% molybdenum and 1.5 g/t gold.

In 2019, prior to the field season, the Company completed a comprehensive review of historical exploration results from the Milly property. Based on the comprehensive review, the Company finalized its plans for the 2019 field season that consisted of a phase I: preliminary wide-spaced biogeochemical sampling, program, a detailed magnetic survey and a phase II: program consisting of an Induced Polarization survey. No field exploration was completed on the property in 2019.

On October 29, 2019, the Company announced that it has terminated the Option to Purchase Agreement. Accordingly, all related costs, totalling \$22,081, comprised of property acquisition (\$6,000) and exploration and evaluation expenditures (\$16,081) were written-off to the statement of loss as at August 31, 2019.

SUMMARY OF FINANCIAL AND OPERATING RESULTS

All the information described below is accounted for in accordance with IFRS, as issued by the IASB. The reader is encouraged to refer the Company's unaudited interim consolidated financial statements for the three and nine months ended February 29, 2020 and February 28, 2020.

	Three months ended		Nine months ended	
	February 29	February 28	February 29	February 28
	2020	2019	2020	2019
	\$	\$	\$	\$
EXPENSES				
Advertising and promotion	41,847	-	58,113	
Exploration and evaluation	500	-	671	-
Loan interest	1,986	1,635	5,438	4,350
Office and general	1,862	1,442	5,062	4,144
Professional fees	44,609	41,671	128,094	127,353
Regulatory and filing	18,946	3,626	28,331	14,174
Share-based compensation	-	4,415	-	37,776
	109,750	52,789	225,709	187,797
NET INCOME (LOSS)	(109,750)	(52,789)	(225,709)	(187,797)

The operational and financial highlights for the third quarter of 2020 are as follows:

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- The Company has not generated revenue to date and the net loss for Q3 2020 increased 107% to \$109,750 compared to \$52,789 in Q3 2019.
- Advertising and promotion expense for Q3 2020 was \$41,847 compared to \$Nil in Q3 2019 largely due to the prepayment of one-year worth of digital advertising which the balance was completely expensed in Q3 2020 due to the lack value generated and necessity for an extremely undercapitalized micro cap mining company.
- Regulatory and filing fees for Q3 2020 increased 422% to \$18,946 compared to \$3,626 in Q3 2019 mostly due to the transfer agent expenses for the Annual General Meeting on February 29, 2020.
- Office and general expenses for Q3 2020 increased 29% to \$1,862 compared to \$1,635 in Q3 2019 mostly due increased expenses for the Annual General Meeting on February 28, 2020.
- Loan interest for Q3 2020 increased 22% to \$1,986 compared to \$1,635 in Q3 2019 due to the increase in loan balance.
- Exploration and evaluation expense for Q3 2020 was \$500 compared to no exploration costs being incurred in Q3 2019.
- There was no share-based compensation for Q3 2020 as compared to \$4,415 in Q3 2019 as no options vested.

SUMMARY OF QUARTERLY RESULTS

	2020			2019				2018
\$	Q3 Feb 29	Q2 Nov 30	Q1 Aug 31	Q4 May 31	Q3 Feb 28	Q2 Nov 30	Q1 Aug 31	Q4 May 30
Net loss	2,806	(64,086)	(43,956)	(229,452)	(52,789)	(62,486)	(72,522)	(73,673)
Per share (basic & diluted)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

SUBSEQUENT EVENT

On February 28, 2020 Aurwest held its Annual General Meeting to allow shareholders of the Company the opportunity to choose between two slates of directors; the Management Directors' slate and the Concerned Shareholders' slate as more particularly set out in the management information circular dated January 28, 2020 and the Concerned Shareholders dissent proxy circular dated February 7, 2020, respectively, as filed on SEDAR. A total of 7,382,852 common shares were represented at the Meeting either in person or by proxy representing approximately 57.22% of the issued and outstanding shares of the Company. Advance proxy votes received in favour of the Concerned Shareholder's nominees totaled approximately 5,400,324 shares or 41.85% compared to 1,966,025 shares or 15.24% for management's nominees. In response, management's directors withdrew their nominations for re-election as directors at the Meeting and the Concerned Shareholders' nominees, being Colin Christensen, Cameron MacDonald, Warren Brown and Elmer Stewart were elected as directors of the Company to hold office until the next annual general meeting or their successors are elected or appointed. Expenses for the Annual General Meeting were approximately \$55,000 with approximately \$26,000 expensed for the three-month period ending February 29, 2020 with remainder being expensed in the fourth quarter ending May 31, 2020.

As of March 5, 2020, Colin Christensen was appointed as Chief Executive Officer and President and Warren Brown was appointed as Chief Financial Officer and Corporate Secretary.

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As of May 4, 2020, in an effort to clean up the Balance Sheet, the Company executed various Debt Settlement Agreements representing \$254,208 of accounts payable, loans, accrued interest and other accrued liabilities, which was discounted to \$121,487. The Company will settle the combined discounted amount through a combination of cash payments totaling \$49,969 plus the issuance of 3,575,906 common shares for a consideration of \$71,518. All securities issued under these Debt Settlement Agreements, may be subject to a statutory hold period expiring four months and one day from issuance. The closing of the Debt Settlement Agreements, including the issuance of the securities is subject to the CSE approval.

On May 6, 2020 Aurwest announced a non-brokered private placement of up to 8,000,000 common shares at a price of \$0.02 per common share for proceeds of up to \$160,000. The Offering included an up to 20% over-allotment option, exercisable by the Company, which if fully exercised equates to an additional 1,600,000 Common Shares and \$32,000 (“Greenshoe”). If the Greenshoe is fully exercised, the total proceeds of the Offering will be an aggregate of 9,600,000 Common Shares and gross proceeds of \$192,000.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As an exploration company, Aurwest has no regular cash in-flow from operations, and the extent of its operations is principally a function of the availability of capital resources. To date, the primary source of funding has been equity financing.

As of February 29, 2020, the Company’s cash position was \$115 (February 28, 2019 - \$22,806).

Major expenditures are required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities. The recoverability of valuations assigned to exploration and development mineral properties are dependent upon the discovery of economically recoverable reserves, the ability to obtain necessary financing to complete such exploration and development as well as the future profitable production or proceeds from potential dispositions.

Management reviews the carrying value of the Company’s interest in each property and, where deemed necessary, exploration and evaluation mineral properties are written down to their estimated recoverable amount. Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management’s estimates of recoverable amounts and the need for, as well as the amount of, provision for impairment in the carrying value of exploration properties and related assets.

Many factors influence the Company’s ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing at favourable terms for these or other endeavours, including general working capital purposes.

Working Capital

As of February 29, 2020, Aurwest had working capital of (\$574,617) (February 28, 2019 – (\$344,890)). The working capital decreased in Q3 2020 to comparable period Q2 2020 and to the year ended May 31, 2019 largely due to decreased cash balances from exploration expenditures required to be completed by December 31, 2019 for the Company’s flow through commitments.

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The Company manages its working capital through conscientious controlling of spending on its properties and operations. Due to the on-going planned advancement of project milestones for the Stellar project over the near term, Aurwest intends to continue to incur expenditures without revenues and accumulate operating losses. As a result, the Company needs to obtain adequate financing to fund future exploration and development. It is not possible to predict whether future financing efforts will be successful or whether financing on favourable terms will be available.

As of February 29, 2020, Aurwest has loans payable of \$91,055 in the form of unsecured loans with no set repayment terms.

Cash Flow Highlights for the three and nine months ended February 29, 2020 and February 28, 2019

	Three months ended		Nine months ended	
	February 29 2020	February 28 2019	February 29 2020	February 28 2019
	\$	\$	\$	\$
Net cash used in operating activities	(7,258)	(49,070)	(100,984)	(76,228)
Net cash used in investing activities	-	(32,605)	(24,678)	(76,351)
Net cash provided by financing activities	2,500	93,295	109,500	173,745
Change in cash	(4,758)	11,620	(16,161)	21,166
Cash, beginning of the period	4,873	-	16,276	1,640
Cash, end of the period	115	11,620	115	22,806

Cash Flow for the Three Months Ended February 29, 2020

Operating Activities

Cash and cash equivalents used in operating activities in the current period was \$7,258 compared to \$49,070 in Q3 2019 mostly due to increase in payables and the write off of all prepaids.

Investing Activities

Cash and cash equivalents used in investing activities in the current period was \$Nil compared to \$32,605 in Q3 2019 due to exploration and evaluation expenditures.

Financing Activities

Cash and cash equivalents provided by financing activities in the current period was \$2,500 from a non-related third party in the form of a non-secured loan, this was a decrease of \$90,795 or 97% from the prior comparable period mostly due to private placement proceeds in Q3 2019 of \$122,898 net of finder's fees.

Capital Resources

As of February 29, 2020, and as of the date of this MD&A, the Company had \$249,719 in long term assets and \$115 in cash.

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Commitments

As at February 29, 2020, the Company had the following commitments:

1. From a non-related party, a series of unsecured loans totaling \$17,200 (May 31, 2019: \$12,700), with interest accruing at 12% per annum from the date of issue and no specific terms of repayment. During the nine months ended February 28, 2020, \$1,250 (2019: \$1,324) of interest was accrued on the loan amounts. Total accrued interest at February 28, 2020 was \$7,417 (May 31, 2019: \$6,269).
2. From a second non-related party, the estate of a former director, \$21,000 (May 31, 2019: \$21,000), unsecured, with interest at 12% per annum from June 1, 2015 and no specific terms of repayment. During the nine months ended February 29, 2020, \$1,892 (2019: \$1,885) of interest was accrued on the loan. Total accrued interest at February 29, 2020 was \$11,972 (May 31, 2019: \$10,080).
3. From a third non-related party, \$10,000 (May 31, 2019: \$10,000), with interest accruing at 12% per annum from September 11, 2018 and no specific terms of repayment. During the nine months ended February 29, 2020, \$901 (2019: \$562) of interest was accrued on the loan. Total accrued interest at February 29, 2020 was \$1,766 (May 31, 2019: \$865).
4. From a spouse of a director of the Company, \$9,400 (May 31, 2019: \$9,400), with interest accruing at 12% per annum from September 27, 2018 and no specific terms of repayment. During the nine months ended February 29, 2020, \$847 (2019: \$510) of interest was accrued on the loan. Total accrued interest at February 29, 2020 was \$1,649 (May 31, 2019: \$803).
5. From a third non-related party, \$10,000 (May 31, 2019: \$Nil), with interest accruing at 12% per annum from September 17, 2019 and no specific terms of repayment. During the nine months ended February 29, 2020, \$549 (2019: \$Nil) of interest was accrued on the loan. Total accrued interest at February 29, 2020 was \$549 (May 31, 2019: \$Nil).

Stellar

The Stellar property consists of two separately acquired blocks in 2018 including 29 mineral claims, approximately 18,546 hectares, in the Omineca mining division in BC, approximately 30 km southwest of the town of Houston, B.C.

Assessment work consisting of an airborne geophysical program was completed in 2018, and the total cost of the program was \$62,828. This amount was included as Assessment Work and filed on 29 claims with the BC government, Ministry of Energy and Mines, as per required practice in the industry. The Company received a deferral of the balance of assessment work owing on the first year of work until September 31, 2020, amounting to \$29,900. The exploration work required to file on assessment work for the second year ending September 30, 2020 amounts to approximately \$92,730 bringing the total first two years assessment work commitment to \$122,630. On March 27, 2020, the Gold Commissioner for the Province of British Columbia issued a statement extending the time limit for either registering a statement of exploration and development expenses or registering payment instead of exploration and development until December 31, 2021.

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RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate values of transactions relating to key management personnel were as follows:

		Nine months ended February 29	
		2020	2019
Consulting fees paid or accrued to a company controlled by a former and a current director	\$	66,055	67,500
Consulting fees paid or accrued to the former CFO		13,500	-
Exploration expense paid or accrued to a company controlled by a former director		5,316	54,087
Consulting fees paid or accrued to a company controlled by a current former corporate officer		6,650	3,650
Stock-based compensation – former directors and officers		-	22,371
Total fees and other short-term benefits	\$	91,521	147,608

Included in due to related parties at February 29, 2020, \$249,602 (May 31, 2019 - \$174,406) was owing to key management personnel or to a company controlled by a director or by key management personnel. The amounts are non-interest bearing, unsecured, and have no specific terms of repayment.

At February 29, 2020, a \$21,000 loan (May 31, 2019: \$21,000) was due to the estate of a former director, together with accrued interest totaling \$11,972 (May 31, 2019: \$10,080), a \$9,400 loan (May 31, 2019 - \$9,400) was due to the spouse of a director of the Company, together with accrued interest total \$1,649 (May 31, 2019: \$803) and a \$10,000 loan (May 31, 2019 - \$10,000) was due to a current director of the Company, together with accrued interest total \$1,765.49 (May 31, 2019: \$865) (See Note 5)

As of February 29, 2020, there were no management contracts, officer or employee related commitments other than amounts owed for consulting services in accounts payable.

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist of cash and cash equivalents, amounts receivables, deposits, investments and accounts payables and accrued liabilities.

Determination of Fair Value

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy, based on the amount of observable inputs used to value the instrument:

- Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

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- Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The Company's activities expose it to a variety of financial risks, which arise because of its exploration, development, production, and financing activities. These include:

- Credit risk
- Market risk
- Liquidity risk

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from partners and tax authorities.

Market Risk

Market risk is the risk that changes in market conditions, such as commodity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the Company's return.

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows will fluctuate because of changes in foreign exchange rates.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates.

Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate because of changes in commodity prices.

Commodity prices for minerals are impacted by the relationship between the Canadian dollar and United States dollar as well as the global economic events that dictate levels of supply and demand.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's financial liabilities consist of accounts payable and accruals. Accounts payable consists of invoices payable to trade suppliers for office, field operating activities and capital expenditures. The Company processes invoices within a normal payment period of approximately 30 days.

Accounts payable have contractual maturities of less than one year. The Company maintains and monitors a certain level of cash flow which is used to finance all operating and capital expenditures.

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Capital Management

The Company's capital structure includes working capital and shareholders' equity. The Company is largely reliant on junior resource venture capital markets for additional financing requirements.

RISKS AND UNCERTAINTIES

It is Indeterminable if Exploration Properties Will Result in Profitable Commercial Mining Operations

Mine development projects, specifically the Stellar project, require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors, including estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and anticipated capital and operating costs. The Stellar project have no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project. Unanticipated changes in grade and tons of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability and costs of labor, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in metals prices, foreign exchange rates, accidents, labor actions and force-majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. The actual results for the Stellar project could differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favorable than currently estimated, our business, results of operations, financial condition and liquidity could be materially adversely affected.

Joint Ventures

There are risks associated with joint ventures, including:

- disagreement with a joint-venture partner about how to develop, operate or finance a project,
- a joint-venture partner not complying with a joint-venture agreement,
- possible litigation between joint-venture partners about joint-venture matters, and
- limited control over decisions related to a joint venture in which Copper Fox does not have a controlling interest.

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Securing Additional Funding to Bring the Ore Body into Commercial Production

The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored ultimately achieving commercial production. As a mining company in the exploration stage, the future ability of the Company to conduct exploration and development will be affected principally by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means.

In turn, the Company's ability to raise such funding depends in part upon the market's perception of its management and properties, as well as metal prices and the marketability of securities of speculative mineral exploration and development companies.

There is no assurance that the Company will be successful in obtaining the required financing.

Estimates of Mineral Reserves and Resources may not be Realized

The Mineral Reserves and Resources estimates contained in this MD&A are only estimates. No assurance can be given that any level of recovery of metals will be realized or that identified resources will ever qualify as a commercially mineable or viable deposit which can be legally and economically utilized. The Company relies on laboratory-based recovery models to project estimated ultimate recoveries by mineral type. Actual recoveries may exceed or fall short of projected laboratory test results. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical, or engineering work, and work interruptions. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in proven and probable reserves or resources, grades, waste-to-minerals ratios, or recovery rates may affect the economic viability of projects. The estimated Proven and Probable Mineral Reserves and Mineral Resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

The Company's Activities on its Properties are Subject to Environmental Regulations and Approvals

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, or its ability to develop its properties economically. Before production may commence on any property, the Company must obtain regulatory and environmental approvals and permits. There is no assurance such approvals and permits will be obtained on a timely basis, if at all. Compliance with environmental and other regulations may reduce profitability or preclude economic development of a property entirely.

Title Matters

In those jurisdictions where the Company has property interests, the Company makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims,

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or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is, however, no guarantee that title to the Company's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

Share Price Risk

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company, including the market sentiment toward the resource sector and for all resource sector shares, the breadth of the public market for the stock, the need for certain Funds to sell shares for external reasons other than those relevant to the Company and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares of the Company on the exchanges on which the common shares are listed suggests that the share price will be volatile.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions; however, the Company from time to time does review potential property acquisitions and divestitures, in addition to conducting further exploration work on its property. The Company releases appropriate public disclosure as it conducts exploration work on its existing property and if the Company acquires or divests future properties.

DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA

Authorized

The Company is authorized to issue an unlimited number of commons shares without par value. At February 29, 2020, 12,903,681, (May 31, 2019: 11,341,181) common shares (post 4:1 consolidation) were issued and outstanding.

No shares were held in escrow at February 29, 2020 and May 31, 2019.

Issued

For the nine months ended February 29, 2020

On July 29 2019, the Company issued 375,000 (1,500,000 pre-consolidated) shares valued at \$22,500 to settle outstanding debt of \$52,500 resulting in a gain on settlement of debt of \$30,000.

On July 29, 2019, the Company completed a private placement comprised of 1,187,500 (4,750,000 pre-consolidated) non-flow-through units at \$0.08 (\$0.02 pre-consolidated) per unit for total gross proceeds of \$95,000. Each unit consisted of common share and one share purchase warrant. One purchase warrant is exercisable to acquire one common share at \$0.16 (\$0.04 pre-consolidated) for two years from the date of issuance. The Company uses the residual method of valuing its warrants and have allocated \$23,750.

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As of February 29, 2020, the issued and outstanding shares are as follows:

	Number of Shares	Amount (\$)
Balance, May 31, 2018	11,341,181	283,530
Additions:		
Private placement July 29, 2019	1,187,500	95,000
Debt settlement July 29, 2019	375,000	22,500
Balance February 29, 2020	12,903,681	34,000

Agent's Warrants

Summary of agent's warrant activity:

	Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
	#	\$	
Balance, May 31, 2018	8,000	0.24	1.61
Issued	34,000	0.20	-
Balance May 31, 2019	42,000	0.20	1.44
Expired January 9, 2020	(8,000)		
Balance February 29, 2020	34,000	0.20	0.71

Summary of agent's warrants outstanding at February 29, 2020:

Warrants	Exercise Price	Expiry Date
#	\$	
23,375	0.20	December 28, 2020
10,625	0.20	February 25, 2021
34,000		

*On January 9, 2020, 8,000 agent's warrants expired unexercised.

Share Purchase Warrants

Summary of share purchase warrant activity:

	Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
	#	\$	
Balance, May 31, 2018	3,501,430	0.28	0.68
Expired	(1,954,375)	(0.32)	
Issued	518,140	0.24	
Balance, May 31, 2019	2,065,195	0.26	0.59
Expired	(1,547,056)	(0.27)	
Issued	1,187,500	0.16	
Balance, February 29, 2020	1,705,639	0.18	1.22

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Summary of share purchase warrants outstanding at February 29, 2020:

Warrants	Exercise Price	Expiry Date
56,250	\$0.36	August 17, 2020
67,375	\$0.28	August 17, 2020
17,857	\$0.36	October 24, 2020
221,250	\$0.20	December 28, 2020
155,407	\$0.20	February 25, 2021
1,187,500	\$0.16	July 29, 2021
1,705,639		

Stock Options***Stock-Option Plan***

The Company has a stock option plan in place. Under the stock option plan the Company can issue up to 10% of the issued and outstanding Shares as incentive stock options to directors, officers, insiders, employees and other service providers to the Company. The stock option plan limits the number of incentive stock options which may be granted to any one individual to not more than 5% of the total issued Shares of the Company in any 12-month period. The number of incentive stock options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued Shares of the Company. The options granted

Stock Options (Continued)

under the Stock Option Plan are normally subject to the vesting schedule wherein 25% of the options will vest on the day which is 3 months from the day of grant and 25% of the options will vest every 3 months thereafter for a period of 12 months after the day of grant.

There were no stock options granted during the nine months ended February 29, 2020.

For the year ended May 31, 2019

On August 15, 2018, the Company granted a consultant 187,500 (750,000 pre-consolidated) options with an exercise price of \$0.20 (\$0.05 pre-consolidated) and valid for two years. One-third of the options vested immediately; one third vested three months from grant date; and the final third vested five months from grant date. The options were valued at \$10,915 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free rate of 2.09%, estimated life of 2-1.58 years, volatility of 82.62% and dividend yield of 0%. That value was expensed in the current period. (These were terminated 30 days after notice which was sent on March 3, 2019). As a result of amortization of the value attributed to various options issued by the Company, a stock-based compensation expense totaling \$41,125 was incurred during the year ended May 31, 2019.

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Summary of stock option activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
Balance, May 31, 2018	762,500	\$0.20	3.78
Granted	187,500	\$0.20	
Forfeited/Cancelled	(225,000)	\$0.20	
Balance May 31, 2019	725,000	\$0.20	2.92
Balance February 29, 2020	725,000	\$0.20	2.18

Summary of options outstanding and exercisable at February 29, 2020:

Outstanding Options				Exercisable Options	
Exercise Price	Number of Options	Remaining Life (Years): By Grant and Weighted Average - Total	Expiry Date	Number of Vested Options	Weighted Average Exercise Price
\$0.20	137,500	0.20	May 11, 2020	137,500	
\$0.20	112,500	1.31	June 21, 2021	112,500	
\$0.20	62,500	2.22	May 16, 2022	62,500	
\$0.24	225,000	2.97	Feb 16, 2023	225,000	
\$0.20	187,500	3.18	May 3, 2023	187,500	
	725,000	2.17		725,000	\$0.20

OFF-BALANCE SHEET ARRANGEMENTS

During the three months ended February 29, 2020, the Company was not party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues, expenses, liquidity, capital expenditures or capital resources of the Company.

CHANGES IN ACCOUNTING STANDARDS

The Company adopted IFRS 9 during the three months ended January 31, 2020, which had no impact on the financial statements. New and revised accounting standards and interpretations issued but not yet adopted are described in Note 2, “Basis of Presentation and Significant Accounting Policies”, of the audited consolidated financial statements for the fiscal year ended January 31, 2020.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

AURWEST RESOURCES CORPORATION

(formerly Shamrock Enterprises Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three and nine months ended February 29, 2020 and February 28, 2019 (expressed in Canadian dollars)

Unaudited – Prepared by Management)

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Exploration and Evaluation Expenditures

Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized as exploration and evaluation assets and recorded as mineral properties. Exploration expenditure relates to the initial search for deposits with economic potential.

The recovery of the carrying amount of exploration and evaluation assets is dependent upon the future commercial success of the mineral properties or from proceeds of disposition. The amounts shown for exploration and evaluation assets represent costs incurred to date and are not intended to reflect present or future values.

Mining tax credits are recorded in the financial statements when there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions needed to obtain the credits.

These non-repayable mining tax credits are earned in respect to exploration costs incurred in British Columbia, Canada and are recorded as a reduction of the related exploration and evaluation assets.

Each quarter, the Company assesses for impairment indicators in according with IFRS 6, and if any are found to exist, then the Company takes the appropriate action to determine if an impairment must be recorded.

The Company provides certain share subscribers with a flow-through component for tax incentives available on qualifying Canadian exploration expenditures. The increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. Any premium, being the excess of the proceeds over the market value of the common shares, is recorded as a liability. At the later of the renouncing and the incurrence of the expenditure, the Company de-recognizes the liability, and the premium amount is recognized as income in the statement of loss. The Company may be subject to a Part XII.6 tax on flow-through proceeds, renounced under the Look-Back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial liability until the flow-through money is fully renounced.

Depreciation

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Impairment

The carrying value of property and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired, and an impairment loss is recognized in earnings. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) (“CGUs”) for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

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Site Closure and Reclamation Provisions

The Company assesses its mineral property's rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development, and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Share-Based Payments

Management uses valuation techniques in measuring the fair value of share options granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgements, and assumptions in relation to the expected life of the share options and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate. Changes to these assumptions could have a material impact on the Company's financial statements.

Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or un-asserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to disclose as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Company's financial statements.

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OUTLOOK

The new management and board are reviewing various different business strategies and will keep investors apprised of any developments over the coming months. The 2020 budget will be modest, and we expect markets to be volatile for the foreseeable future. The affect of the prospect of a growing world economic slowdown due to the global COVID-19 virus is very real. The mining sector has been incredibly challenged by lack of capital especially for small and micro cap pre-revenue companies like Aurwest. That said there are other businesses and sectors that are doing quite well and attracting capital.

The Company still has their Stellar property and has time to decide its future after the Gold Commissioner for the Province of British Columbia issued a statement extending the time limit for either registering a statement of exploration and development expenses or registering payment instead of exploration and development until December 31, 2021.

The new management and board are committed to creating shareholder value and needs to be open to all potential business opportunities going forward.

APPROVAL

The Audit Committee of Aurwest has reviewed and approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and it is also available under our SEDAR profile at www.sedar.com.