INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended October 31, 2020 prepared as of February 26, 2021, should be read in conjunction with the consolidated financial statements for the year ended October 31, 2020 and the related notes thereto of West Mining Corp. (formerly Ironwood Capital Corp.) ("the Company" or "West"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

The Company was incorporated under the Company Act of British Columbia on August 28, 2017. On November 4, 2020, the Company changed its name to West Mining Corp. The Company's registered and records office is located at 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3.

On November 4, 2020, the Company completed its Qualifying Transaction, under which West has acquired all right, title and interest in, to and under an option and joint venture agreement respecting the Kagoot Brook Property (the "Transaction"). On December 7, 2020 the Company's common shares began trading on the Canadian Securities Exchange under the trading symbol "WEST".

SELECTED ANNUAL INFORMATION

	October 31, 2020 $	October 31, 2019 $	October 31, 2018 $
Total assets	**472,595**	439,333	504,881
Working capital	**454,931**	414,650	475,738
Expenses	**127,723**	61,088	83,859
Loss and comprehensive loss	**(112,719)**	(61,088)	(33,859)
Net loss per share[(1)]	**(0.03)**	(0.02)	(0.01)

[(1)]The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding warrants.

The Company has no revenue, paid no dividends and had no long-term liabilities during the period from incorporation on August 28, 2017 through October 31, 2020.

The decrease in total assets and working capital are due to operating costs of the Company and no equity financing during the year ended October 31, 2020. Expenditures for the year ended October 31, 2020 are higher because of expenditures incurred relating to the Qualifying Transaction completed on November 4, 2020 (see "Qualifying Transaction" section below).

RESULTS OF OPERATIONS

The Company recorded a net loss of $112,719 ($0.03 per share) for the year ended October 31, 2020 (2019 – $61,088 and $0.02 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the year ended October 31, 2020. Variances of note in the operational expenses are:

Filing fees of $8,586 (2019 - $13,709) includes stock transfer and regulatory fees. The transfer agent and filing fees decreased during the year ended October 31, 2020 compared with the 2019 fiscal year, due to a decrease in corporate and share capital activities.

Professional fees of $79,190 (2019 - $27,185) consist mainly of accounting and legal fees. The professional fees increased during the year ended October 31, 2020 compared with the 2019 fiscal year as the Company incurred fees relating to the completion of its Qualifying Transaction.

Consulting fees of $37,375 (2019 - $20,000) consist mainly of due diligence work performed by consultants. The consulting fees during the year ended October 31, 2020 were incurred mainly with the objective of completing a qualifying transaction.

SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the eight most recently completed quarters.

	THREE MONTHS ENDED			
	October 31, 2020 $	**July 31, 2020 $**	**April 30, 2020 $**	**January 31, 2020 $**
Total assets	472,595	362,656	381,541	424,332
Working capital	454,931	85,514	362,804	397,815
Net income (loss)	(43,614)	(17,259)	(35,011)	(16,835)
Net income (loss) per share[1]	(0.01)	(0.00)	(0.01)	(0.00)

	THREE MONTHS ENDED			
	October 31, 2019 $	**July 31, 2019 $**	**April 30, 2019 $**	**January 31, 2019 $**
Total assets	439,333	469,507	475,926	501,181
Working capital	414,650	442,497	460,194	472,757
Net income (loss)	(27,847)	(17,697)	(12,563)	(2,981)
Net income (loss) per share[1]	(0.00)	(0.00)	(0.00)	(0.00)

[1]The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.

Total assets and working capital increased during the quarter ended October 31, 2020 as a result of proceeds received in advance with respect to a private placement closed subsequent to October 31, 2020.

Total assets and working capital decreased during the quarter ended July 31, 2020 as a result of cash spent on identifying and completing a qualifying transaction, and reclassifying the loan receivable from current to non-current.

Total assets and working capital decreased during the quarters ended April 30, 2020 and January 31, 2020 as a result of cash spent on identifying and completing a qualifying transaction.

The net losses for each of the eight quarters ended are mostly attributed to the operating costs incurred in order to identify and evaluate assets or businesses with a view to completing a qualifying transaction.

FOURTH QUARTER
The Company recorded a net loss of $43,614 ($0.01 per share) for the quarter ended October 31, 2020 as compared to a net loss of $27,847 ($0.00 per share) reported for the quarter ended October 31, 2019. The net loss for the quarter ended October 31, 2020 increased, due to fees paid for professional services and to consultants for the due diligence work done on the Qualifying Transaction.

FINANCING ACTIVITIES
There were no financing activities during the year ended October 31, 2020.

LIQUIDITY AND CAPITAL RESOURCES
As at October 31, 2020, the Company had cash of $196,317 and a working capital of $454,931. During the year ended October 31, 2020, net cash used in operating activities was $143,524, net cash used in investing activity was $250,000 advanced for the terminated qualifying transaction, and net cash provided by financing activity consisted of subscriptions received of $153,000.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

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 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. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

CURRENT SHARE DATA
As at the date of this MD&A, the Company has 36,352,285 common shares issued and outstanding.

SUBSEQUENT EVENTS
Subsequent to October 31, 2020, the Company made payments for financing services, facilitation of asset acquisitions, corporate development, marketing, investor relations and consulting services totalling approximately $2,113,000. Certain individuals or corporations who participated in the Company's private placements were also recipients of these payments.

Refer to the Company's consolidated financial statements for the year ended October 31, 2020 for a complete list of subsequent events.

TERMINATED QUALIFYING TRANSACTION

The Company entered into a non-binding letter of intent ("LOI") on December 6, 2019 respecting the proposed acquisition by the company of 1Five2 Tech Solutions Ltd ("152 Tech"). The proposed acquisition was intended to qualify as the Company's Qualifying Transaction and was expected to proceed by way of a "three-cornered amalgamation" under which a wholly-owned subsidiary of the Company would amalgamate with 152 Tech.

In conjunction with the execution of the LOI, the Company has provided 152 Tech with a loan in the amount of $25,000 and was required to ensure preservation of 152 Tech's assets. The loan is unsecured, bears interest at 6% per year, compounded monthly, and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

The Company also provided a line of credit loan (the "Secured Loan") of up to $225,000 to 152 Tech. The Secured Loan is secured against all of the assets of 152 Tech. The Secured Loan bears interest at 6% per year, compounded monthly; and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

During the year ended October 31, 2020, the Company recorded interest revenue of $13,951 (2019 - $nil) on the loans advanced to 152 Tech. As at October 31, 2020, the total loan receivable balance is $263,951 (October 31, 2019 - $nil).

During the year ended October 31, 2020, the LOI expired and the proposed acquisition was terminated.

QUALIFYING TRANSACTION

On November 4, 2020, the Company completed the Transaction, under which the Company has acquired all right, title and interest in, to and under an option and joint venture agreement respecting the Kagoot Brook Property (the "Property") located near Bathhurst, New Brunswick, comprised of one mineral tenure covering 4,233 hectares.

On May 11, 2020, the Company entered into a sale, assignment and assumption agreement (the "Assumption Agreement") with Origen Resources Inc. ("Origen") respecting the purchase and assumption by the Company of all of Origen's right and interest under an option and joint venture agreement (the "Underlying Agreement") dated May 10, 2018, as amended January 7, 2020, with Great Atlantic Resources Corp. ("Great Atlantic").

As consideration for the Assumption Agreement, the Company has issued an aggregate of 500,000 common shares to Origen. Pursuant to the Underlying Agreement, Origen has the right to earn (the "Option") a 75% interest in the Property. To successfully exercise the Option, the optionee is required to: (a) make a total of $650,000 of exploration expenditures on the Property on or before May 10, 2022; and (b) make aggregate cash payments of $110,000 to Great Atlantic, as follows: $30,000 by May 23, 2020; $30,000 by January 23, 2021; and $50,000 by January 23, 2022.

Once the Option has been exercised, certain tenures comprising the Property will be subject to a 2% NSR royalty in favour of the prospectors who staked those tenures, with 1% of such NSR royalty being subject to a repurchase right for $500,000. Upon successful exercise of the Option, the optionee shall have acquired an undivided 75% interest in the Property, which interest will be subject to the 75%/25% joint venture formed between the optionee and Great Atlantic. If a joint venture party does not contribute its proportionate share of expenditures on the Property, the non-contributing party's joint venture interest will be reduced proportionately. If Great Atlantic's joint venture interest is reduced to 5% or less, Great Atlantic will be deemed to have withdrawn from the joint venture and its remaining interest in the Property

will convert into a 3% NSR royalty, with the optionee having the right to repurchase up to 2% of such royalty for $1,000,000 per each 1%.

In conjunction with the Transaction, the Company has completed a private placement financing under which it has raised gross proceeds of $600,000 through the issuance of units at a price of $0.18 per unit, with each unit comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable for an Ironwood common share at an exercise price of $0.35 for two years from the date of issuance.

FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash, loan receivable, and accounts payable and accrued liabilities. The Company designated its cash, loan receivable, and accounts payable and accrued liabilities as amortized cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – techniques (other than quoted prices included in level 1) that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – techniques which use inputs which have a significant effect on recorded fair values for the asset or liability that are not based on observable market data (unobservable inputs).

As at October 31, 2020, the Company believes that the carrying values of cash, loan receivable, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Credit risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a reputable Canadian bank. The credit risk related to cash is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company's loan receivable has a fixed interest rate.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

NEW STANDARD AND INTERPRETATIONS NOT YET ADOPTED

New and amended standards adopted by the company

In January 2016, the IASB issued IFRS 16, *Leases*, which supersedes IAS 17, *Leases*. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases. The standard establishes a single model for lessees to bring leases on-balance sheet while lessor accounting remains largely unchanged and retains the finance and operating lease distinctions. The Company adopted IFRS 16 in its financial statements for the annual period beginning November 1, 2019. The

adoption of this standard did not have a material measurement or disclosure impact on the Company's consolidated financial statements.

Amendments to IFRS 9, Financial Instruments clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The Company adopted the IFRS 9 amendments in its financial statements for the annual period beginning November 1, 2019. The adoption of this standard did not have a material measurement or disclosure impact on the Company's consolidated financial statements.

New standards and interpretations not yet adopted
In October 2018, the IASB issued amendments to IFRS 3, *Business Combinations*. The amendments narrowed and clarified the definition of a business. The amendments will help companies determine whether an acquisition is a business or a group of assets. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business. This amendment will be effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted. The Company does not expect a significant impact on its consolidated financial statements as a result of the adoption of these amendments.

OFF-BALANCE SHEET ARRANGEMENTS
The Company does not have any off-balance sheet arrangements.

DISCLOSURE CONTROLS AND PROCEDURES
Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended October 31, 2020 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES
The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. The Company's exploration and development

activities may be affected by changes in government and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations are beyond the control of the Company.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.