

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: West Mining Corp. (the "Issuer").

Trading Symbol: WEST

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This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

## **SCHEDULE A: FINANCIAL STATEMENTS**

**Financial statements are required as follows:**

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

See Financial Statements attached as Schedule A.

### **2. Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period, Not applicable.

<b>Date of Issue</b>	<b>Type of Security (common shares, convertible debentures, etc.)</b>	<b>Type of Issue (private placement, public offering, exercise of warrants, etc.)</b>	<b>Number</b>	<b>Price</b>	<b>Total Proceeds</b>	<b>Type of Consideration (cash, property, etc.)</b>	<b>Describe relationship of Person with Issuer (indicate if Related Person)</b>	<b>Commission Paid</b>

(b) summary of options granted during the period, Not applicable.

<b>Date</b>	<b>Number</b>	<b>Name of Optionee if Related Person and relationship</b>	<b>Generic description of other Optionees</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Market Price on date of Grant</b>

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

See Financial Statements attached as Schedule A.

- (b) number and recorded value for shares issued and outstanding,

See Financial Statements attached as Schedule A.

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

See Financial Statements attached as Schedule A.

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

See Financial Statements attached as Schedule A.

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Directors: Nick Houghton, Andrew Lee Smith and Alex Kleman

Officers: Nick Houghton (President, CEO and Director), Andrew Lee Smith (Director), Alex Kleman (Director) and Abbey Abdiye (CFO)

## **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated September 27 , 2021 .

Nick Houghton  
Name of Director or Senior Officer  
"Nick Houghton"  
Signature  
CEO  
Official Capacity

***Issuer Details***

<b>Name of Issuer:</b> West Mining Corp.	<b>For Quarter Ended:</b> July 31, 2021	<b>Date of Report:</b> (YY/MM/DD) 21/09/27
<b>Issuer Address:</b> Suite 3500 - 1055 Dunsmuir Street		
<b>City/Province/Postal Code:</b> Vancouver, BC, V7X 1L3	<b>Issuer Fax No.:</b> N/A	<b>Issuer Telephone No.:</b> (604) 727-9434
<b>Contact Name:</b> Nick Houghton	<b>Contact Position:</b> CEO	<b>Contact Telephone No.:</b> (604) 727-9434
<b>Contact Email Address:</b> <a href="mailto:nick@westminingcorp.com">nick@westminingcorp.com</a>	<b>Web Site Address:</b> <a href="http://www.westminingcorp.com">www.westminingcorp.com</a>	



**Schedule "A"**  
**Financial Statements**

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**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2021 AND 2020  
(Unaudited – Expressed in Canadian Dollars)

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### **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited – Expressed in Canadian Dollars)

	Note	July 31, 2021 \$	October 31, 2020 \$
<b>ASSETS</b>			
Current assets			
Cash		4,594,851	196,317
GST recoverable		102,439	6,327
Prepaid expenses		578,702	6,000
Loan receivable	6	276,069	263,951
		5,552,061	472,595
Exploration and evaluation assets	3	8,441,219	-
Total assets		13,993,280	472,595
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities		136,109	17,664
Flow-through share premium liability	4	367,865	-
		503,974	17,664
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	3, 5	16,053,222	505,319
Subscriptions received		18,331	153,000
Contributed surplus	5	2,311,478	10,641
Deficit		(4,893,725)	(214,029)
		13,489,306	454,931
Total liabilities and shareholders' equity		13,993,280	472,595

Nature of operations and going concern (Note 1)

Subsequent events (Note 8)

**Approved and authorized on behalf of the Board of Directors on September 27, 2021**“Andrew Lee Smith” Director“Nicholas Houghton” Director

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The accompanying notes are an integral part of these condensed consolidated interim financial statements

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**

For the three and nine months ended July 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

		Three months ended		Nine months ended	
		July 31,		July 31,	
		2021	2020	2021	2020
Note		\$	\$	\$	\$
<b>ADMINISTRATIVE EXPENSES</b>					
Advertising and promotion		457,378	-	1,287,746	-
Consulting fees	7	396,113	14,875	1,679,320	37,375
Insurance		10,000	-	10,000	-
Interest and bank charges		561	-	2,265	-
Investor relations		-	-	-	1,615
Office expenses		9,070	43	34,720	924
Professional fees	7	35,718	7,277	247,584	33,186
Rent		-	-	41,725	-
Salary and benefits		5,937	-	5,937	-
Share based compensation	5, 7	-	-	1,315,605	-
Transfer agent and filing fees		31,807	(1,717)	192,611	7,208
Travel		7,898	-	7,898	-
		(954,482)	(20,478)	(4,825,411)	(80,308)
<b>OTHER INCOME (EXPENSE)</b>					
Interest income	6	4,100	3,861	12,118	10,031
Foreign exchange gain/(loss)		357	(642)	(428)	1,172
Amortization of flow-through share liability premium		117,649	-	134,025	-
		122,106	3,219	145,715	11,203
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>					
		(832,376)	(17,259)	(4,679,696)	(69,105)
<b>NET LOSS PER SHARE – BASIC AND DILUTED</b>					
		(0.01)	(0.00)	(0.11)	(0.02)
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>					
		60,828,399	3,562,001	43,134,600	3,562,001

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

(Unaudited – Expressed in Canadian dollars, except for share figures)

	<b>Note</b>	<b>Number of Shares #</b>	<b>Share Capital \$</b>	<b>Subscriptions Received \$</b>	<b>Contributed Surplus \$</b>	<b>Deficit \$</b>	<b>Total \$</b>
Balance, October 31, 2019		3,562,001	505,319	-	10,641	(101,310)	414,650
Net and comprehensive loss for the period		-	-	-	-	(69,105)	(69,105)
Balance, July 31, 2020		3,562,001	505,319	-	10,641	(170,415)	345,545
Subscriptions received		-	-	153,000	-	-	153,000
Net and comprehensive loss for the period		-	-	-	-	(43,614)	(43,614)
Balance, October 31, 2020		3,562,001	505,319	153,000	10,641	(214,029)	454,931
Issuance of common shares for cash	<b>5</b>	37,520,248	10,666,006	(153,000)	-	-	10,513,006
Share issuance costs – cash	<b>5</b>	-	(605,044)	-	-	-	(605,044)
Flow-through share premium liability	<b>4,5</b>	-	(501,890)	-	-	-	(501,890)
Fair value of finders' warrants	<b>5</b>	-	(940,067)	-	940,067	-	-
Options exercised	<b>5</b>	1,450,000	932,083	-	(439,083)	-	493,000
Warrants exercised	<b>5</b>	1,348,000	472,681	-	(881)	-	471,800
Shares issued for property acquisition	<b>3, 5</b>	16,997,063	5,524,135	-	485,129	-	6,009,264
Subscriptions received	<b>8</b>	-	-	18,331	-	-	18,331
Share based compensation	<b>5</b>	-	-	-	1,315,605	-	1,315,605
Net and comprehensive loss for the period		-	-	-	-	(4,679,696)	(4,679,696)
Balance, July 31, 2021		60,877,312	16,053,223	18,331	2,311,478	(4,893,725)	13,489,306

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

For the nine months ended July 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Operating activities:		
Net loss for the period	(4,679,696)	(69,105)
Items not affecting cash:		
Amortization of flow-through premium liability	(134,025)	-
Share based compensation	1,315,605	-
Changes in non-cash working capital related to operations:		
GST recoverable	(96,112)	(3,391)
Accrued interest income	(12,118)	(10,031)
Prepaid expenses	(572,702)	(4,267)
Accounts payable and accrued liabilities	12,403	(7,572)
Net cash used in operating activities	(4,166,645)	(94,366)
Investing activity:		
Exploration and evaluation asset expenditures	(2,325,914)	-
Net cash used in investing activity	(2,325,914)	-
Financing activities:		
Proceeds from shares issued, net of issuance costs	9,907,962	-
Proceeds from options exercised	493,000	-
Proceeds from warrants exercised	471,800	-
Loans advanced	-	(250,000)
Subscriptions received	18,331	-
Net cash provided by financing activities	10,891,093	(250,000)
Increase (decrease) in cash during the period	4,398,534	(344,366)
Cash – beginning of the period	196,317	436,841
Cash – end of the period	4,594,851	92,475
Interest paid in cash	-	-
Income taxes paid in cash	-	-
<b>Non-cash investing and financing transactions:</b>		
Accounts payable related to exploration and evaluation assets	106,041	-

The accompanying notes are an integral part of these condensed consolidated interim financial statements

## **WEST MINING CORP.**

### **(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended July 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

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#### **1. NATURE OF OPERATIONS AND GOING CONCERN**

West Mining Corp. (formerly Ironwood Capital Corp.) (the "Company" or "West") 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 3500-1055 Dunsmuir Street PO Box 49114, Vancouver, British Columbia V7X 1H7.

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"). See Note 3. On December 7, 2020 the Company's common shares began trading on the Canadian Securities Exchange under the trading symbol "WEST".

These condensed consolidated interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. The Company expects to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financings to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

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 could have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital.

These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. Carrying values as shown in these condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements  
For the three and nine months ended July 31, 2021 and 2020  
(Unaudited – Expressed in Canadian Dollars)

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**2. BASIS OF PRESENTATION**

**a) Statement of compliance**

These condensed consolidated interim financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using the same accounting policies as detailed in the Company's audited consolidated financial statements for the year ended October 31, 2020. They do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and therefore should be read together with the audited consolidated financial statements for year ended October 31, 2020.

These condensed consolidated interim financial statements were approved by the board of directors for issue on September 27, 2021.

**b) Basis of presentation**

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

**c) Consolidation**

These condensed consolidated interim financial statements include the financial statements of the Company and wholly-owned subsidiaries subject to control by the Company, 2125839 Alberta Inc., Pilgrim Exploration Corp., Folkestone Mining Corp. and 1994854 Alberta Ltd.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

**d) Foreign currencies**

The presentation currency of the Company is the Canadian dollar. The functional currency of the Company, 2125839 Alberta Inc., Pilgrim Exploration Corp., Folkestone Mining Corp. and 1994854 Alberta Ltd. is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary



**WEST MINING CORP.**  
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Notes to the Condensed Consolidated Interim Financial Statements  
For the three and nine months ended July 31, 2021 and 2020  
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assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

**3. EXPLORATION AND EVALUATION ASSETS**

**a) Qualifying Transaction respecting the Kagoot Brook Property**

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 with respect to the Kagoot Brook Property (the "Kagoot Brook Property") located near Bathurst, 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") in connection with 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 on November 4, 2020, valued at \$90,000. Pursuant to the Underlying Agreement, the Company has the right to earn (the "Option") a 75% interest in the Kagoot Brook Property. To successfully exercise the Option, the optionee is required to: (a) incur a total of \$650,000 in exploration expenditures 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 (paid by Origen); \$30,000 by January 23, 2021 (paid); and \$50,000 (\$28,500 paid) by January 23, 2022.

Once the Option has been exercised, the Kagoot Brook Property will be subject to a 2% NSR royalty in favor of the prospectors, 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 Kagoot Brook 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 Kagoot Brook 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 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%.

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended July 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

**b) Share Purchase Agreement respecting Nelson Mining District Mineral Exploration Claims**

On December 23, 2020, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with shareholders of Pilgrim Exploration Corp. ("Pilgrim"), under which the Company acquired all of Pilgrim's issued and outstanding common shares. Pilgrim is the registered holder of 10 mineral exploration claims located in the Nelson Mining District in British Columbia. In exchange for the purchase of Pilgrim's shares, the Company issued 3,000,000 units of the Company, valued at \$930,000. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for a period of two years from the date of issuance. The Company has allocated \$697,500 to common shares and \$232,500 to the warrants.

In connection with the transaction, the Company also issued 300,000 units for finders' fees, valued at \$346,244. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance. The Company has allocated \$222,000 to common shares and \$124,244 to the warrants.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Pilgrim on December 23, 2020. The consideration for the acquisition of Pilgrim has been allocated at fair value of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

<b>Purchase price</b>	<b>\$</b>
3,000,000 units of the Company at \$0.2325 per share	930,000
300,000 units for finders' fees	346,244
	<b>1,276,244</b>
<b>Net assets acquired</b>	<b>\$</b>
Exploration and evaluation assets	1,276,244
	<b>1,276,244</b>

**WEST MINING CORP.****(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended July 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

**c) Kena Project**

On January 25, 2021, the Company entered into a property option agreement (the "Option Agreement") with Boundary Gold and Copper Mining Ltd. ("Boundary"), and Boundary's wholly-owned subsidiary, 1994854 Alberta Ltd. ("1994854"), to acquire the Kena and Daylight gold-copper properties (the "Kena Project"). Under the Option Agreement, the Company had the option to earn a 100% undivided right, title and interest in and to the properties by completing the following:

- i. Make aggregate cash payments of \$1,325,000 (\$325,000 paid);
- ii. Issue an aggregate of 7,361,112 common shares (1,805,556 common shares issued with a total value of \$325,000); and
- iii. Incur an aggregate of \$2,211,000 in exploration expenditures (\$816,158 incurred).

The Company also issued 285,395 common shares valued at \$53,512 for finders' fees.

Pursuant to an amending agreement dated April 7, 2021 with Boundary and 1994854, which amended the Option Agreement, the Company acquired all of the issued and outstanding shares of 1994854 from Boundary, by making a cash payment of \$800,000 (paid) and issuing an aggregate of 5,555,556 shares (issued) to Boundary. The Company also was required to pay a finder's fee of \$80,000 (paid) and issue 555,556 shares (issued) as finder's shares. The shares issued were valued at \$2,047,223.

Pursuant to an asset purchase agreement dated April 7, 2021 with Apex Resources Inc. ("Apex"), the Company acquired Apex's interest in the Kena Project from Apex in exchange for consideration of: aggregate cash payments of \$300,000 (paid); an aggregate of 1,500,000 common shares of the Company with a fair value of \$472,500 (issued); and granting Apex a 1% NSR royalty on the Kena Project, with the Company having the right to repurchase the NSR for \$500,000 at any time prior to the commencement of commercial production on the Kena Project. The transaction was closed on May 5, 2021.

**Athabasca Mine**

On March 22, 2021, the Company entered into a claims purchase agreement with 802213 Alberta Ltd., under which the Company acquired 17 mineral claims, contiguous to the Kena and Daylight gold-copper property. In exchange for the claims, the Company paid \$52,297 and issued 85,000 common shares of the Company, valued at \$85,000.

**d) Share Purchase Agreement respecting Spanish Mountain Mineral Exploration Claims**

**WEST MINING CORP.**  
**(FORMERLY IRONWOOD CAPITAL CORP.)**

Notes to the Condensed Consolidated Interim Financial Statements  
For the three and nine months ended July 31, 2021 and 2020  
(Unaudited – Expressed in Canadian Dollars)

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On January 25, 2021, the Company entered into a share purchase agreement with shareholders of Folkestone Mining Corp. ("Folkestone"), under which the Company acquired all of Folkestone's issued and outstanding shares. Folkestone is the registered holder of 4 mineral exploration claims located in the Spanish Mountain District in British Columbia. In exchange for the purchase of Folkestone's shares, the Company issued 3,100,000 units of the Company, valued at \$1,302,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.42 for a period of two years from the date of issuance. The Company has allocated all of the \$1,302,000 fair value to common shares and \$nil to the warrants.

In connection with the transaction, the Company issued 310,000 units for finders' fees, valued at \$357,785. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance. The Company has allocated \$229,400 to common shares and \$128,385 to the warrants.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Folkestone on January 25, 2021. The consideration for the acquisition of Folkestone has been allocated at fair value of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

<b>Purchase price</b>	<b>\$</b>
3,100,000 units of the Company at \$0.42 per share	1,302,000
310,000 units for finders' fees	357,785
	<b>1,659,785</b>
<b>Net assets acquired</b>	<b>\$</b>
Exploration and evaluation assets	1,659,785
	<b>1,659,785</b>

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**e) Summary**

The Company's exploration and evaluation assets as at July 31, 2021 are as follows:

	Pilgrim	Spanish Mountain	Kagoot Brook	Kena and Daylight Gold-Copper	Total
<b>Balance, October 31, 2020</b>	-	-	-	-	-
Additions during period					
Property acquisition costs					
Cash	-	-	58,500	1,557,297	1,615,797
Shares	919,500	1,531,400	90,000	2,983,235	5,524,135
Warrants	356,744	128,385	-	-	485,129
	1,276,244	1,659,785	148,500	4,540,532	7,625,061
Exploration costs					
Assays	-	-	-	811	811
Drilling	-	-	-	259,128	259,128
Exploration	-	-	-	115,810	115,810
Field supplies	-	-	-	10,860	10,860
Geological consulting	-	-	-	205,792	205,792
Licenses and permits	-	-	-	111,231	111,231
Reports	-	-	-	41,864	41,864
Surveying	-	-	-	70,662	70,662
	-	-	-	816,158	816,158
<b>Balance, July 31, 2021</b>	<b>1,276,244</b>	<b>1,659,785</b>	<b>148,500</b>	<b>5,356,690</b>	<b>8,441,219</b>

**4. FLOW-THROUGH SHARE PREMIUM LIABILITY**

A summary of the changes in the Company's flow-through share premium liability is as follows:

	\$
<b>Balance, October 31, 2020</b>	-
Flow-through share premium on the issuance of flow-through common shares (Note 5)	501,890
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(134,025)
<b>Balance, July 31, 2021</b>	<b>367,865</b>

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**5. SHARE CAPITAL**

- a) Authorized** – Unlimited common shares without par value.
- b) Issued and outstanding** – 60,877,312 common shares including 1,327,500 held in escrow
- c) Financings**

During the nine months ended July 31, 2021, the Company issued the following:

- a.** In conjunction with the Transaction, on November 4, 2020, the Company completed a private placement financing raising gross proceeds of \$600,000 through the issuance of 3,333,333 units at a price of \$0.18 per unit, with each unit comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable for one common share at an exercise price of \$0.35 for two years from the date of issuance. The Company has allocated all the proceeds to common shares and \$nil to the warrants. The Company paid aggregate cash finders' fees of \$40,000.
- b.** In conjunction with the Transaction, the Company issued an aggregate of 500,000 common shares on November 4, 2020, valued at \$90,000, with respect to the Kagoot Brook Property. See Note 3.
- c.** On December 16, 2020, the Company closed a private placement raising gross proceeds of \$3,000,000 through the issuance of 16,666,667 units at a price of \$0.18 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for two years from the date of issuance. The Company has allocated all of the proceeds to common shares and \$nil to the warrants.

In connection with the private placement, the Company paid aggregate cash finders' fees of \$129,905 and issued an aggregate of 721,695 finders' warrants valued at \$79,474. Each finders' warrant is exercisable into one common share for two years at a price of \$0.25 per share.

- d.** On December 23, 2020, the Company closed a private placement raising gross proceeds of \$391,750 through the issuance of 2,089,333 units at a price of \$0.1875 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for two years from the date of issuance. The Company has allocated all of the proceeds to common shares and \$nil to the warrants.
- e.** On December 23, 2020, the Company issued 3,000,000 units of the Company, valued at \$930,000, with respect to the Nelson Mining District Mineral Exploration Claims pursuant to the acquisition of Pilgrim. Each unit is comprised of one common share and

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one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for a period of two years from the date of issuance. The Company has allocated \$697,500 to common shares and \$232,500 to the warrants. See Note 3.

In connection with the transaction, the Company also issued 300,000 units for finders' fees, valued at \$346,244. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance. The Company has allocated \$222,000 to common shares and \$124,244 to the warrants.

- f. On December 23, 2020, the Company issued 1,805,556 common shares, valued at \$325,000, with respect to the Kena Project. The Company also issued 285,395 common shares valued at \$53,512 for finders' fees. See Note 3.
- g. On January 26, 2021, the Company issued 3,100,000 units of the Company, valued at \$1,302,000, with respect to the Spanish Mountain claims pursuant to the acquisition. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.42 for a period of two years from the date of issuance. The Company has allocated all of the \$1,302,000 fair value to common shares and \$nil to the warrants. See Note 3.

In connection with the transaction, the Company issued 310,000 units for finders' fees, valued at \$357,785. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance. The Company has allocated \$229,400 to common shares and \$128,385 to the warrants.

- h. On February 26, 2021, the Company closed a private placement raising gross proceeds of \$6,674,256 through the issuance of 11,248,500 units at a price of \$0.40 per unit and of 4,182,415 flow-through units (each, a "FT Unit") at a price of \$0.52 per FT Unit. Each unit is comprised of one common share and one share purchase warrant, each warrant exercisable into one common share at an exercise price of \$0.60 for a period of two years. Each FT Unit is comprised of one flow-through common share and one share purchase warrant, each warrant exercisable into one common share at an exercise price of \$0.78 for a period of one year. The Company has allocated all of the proceeds to common shares and \$nil to the warrants.

Under the financing, the Company paid a corporate finance fee of \$10,000, paid aggregate finders' fees of \$425,139 and issued an aggregate of 1,029,655 finders' warrants, valued at \$860,593. 563,080 of the finders' warrants are exercisable into a

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unit at an exercise price of \$0.40 for a period of two years; 177,600 of the finders' warrants are exercisable into one common share at an exercise price of \$0.40 for a period of two years; 137,028 of the finders' warrants are exercisable into one unit (each unit comprised of one common share and one common share purchase warrant exercisable into one common share at an exercise price of \$0.78 for a period of one year) at an exercise price of \$0.52 for a period of two years; and 151,947 of the finders' warrants are exercisable into one common share at an exercise price of \$0.52 for a period of two years.

- i. On March 22, 2021, the Company issued 85,000 common shares of the Company, valued at \$85,000, pursuant to the claims purchase agreement with 802213 Alberta Ltd. See Note 3.
- j. On April 7, 2021, the Company issued 5,555,556 shares and 555,556 finder's shares pursuant to an amending agreement dated April 7, 2021 with Boundary and 1994854. See Note 3. The shares issued were valued at \$2,047,223.
- k. On May 4, 2021, the Company issued 1,500,000 common shares of the Company, valued at \$472,500, with respect to the Kena Project.
- l. During the nine months ended July 31, 2021, the Company issued 1,450,000 shares pursuant to exercise of stock options for gross proceeds of \$493,000. \$439,083 has been allocated from contributed surplus to share capital as a result.
- m. During the nine months ended July 31, 2021, the Company issued 1,340,000 shares pursuant to exercise of warrants and 8,000 shares pursuant to exercise of agent warrants for total gross proceeds of \$471,800. \$881 has been allocated from contributed surplus to share capital as a result.

The Company did not issue any common shares during the year ended October 31, 2020.

**d) Stock options**

During the year ended October 31, 2018, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares



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and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised the greater of 12 months after completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant.

The balance of share purchase options outstanding and exercisable as at July 31, 2021 and October 31, 2020 and the changes for the periods then ended is as follows:

	<b>Number of Options #</b>	<b>Weighted Average Exercise Price \$</b>	<b>Weighted Average Life Remaining (years)</b>
<b>Balance, October 31, 2020 and 2019</b>	-	-	-
Granted	4,930,000	0.54	
Exercised	(1,450,000)	0.34	
<b>Balance, July 31, 2021</b>	<b>3,480,000</b>	<b>0.63</b>	<b>9.46</b>

The Company recorded share-based compensation expense of \$nil and \$1,315,605 during the three and nine months ended July 31, 2021 (2020 - \$nil and \$nil) as the Company granted 4,930,000 stock options, to consultants, directors and officers of the Company. The Company fair valued the options granted during the period using the Black-Scholes option pricing model based on the following assumptions:

	<b>2021</b>
Risk-free rate	0.61% - 1.35%
Expected life of options (years)	10 years
Annualized Volatility	100%
Dividend rate	Nil
Forfeiture rate	Nil

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As at July 31, 2021, the following share purchase options were outstanding and exercisable:

<b>Expiry Date</b>	<b>Exercise price \$</b>	<b>Remaining life (years)</b>	<b>Options outstanding</b>
November 4, 2030	0.24	9.27	580,000
December 28, 2030	0.30	9.42	1,250,000
January 26, 2031	0.42	9.50	200,000
February 26, 2031	1.10	9.58	1,450,000
			<b>3,480,000</b>

**e) Warrants**

The balance of warrants outstanding as at July 31, 2021 and October 31, 2020 and the changes for the periods then ended is as follows:

	<b>Number of Warrants #</b>	<b>Weighted Average Exercise Price \$</b>	<b>Weighted Average Life Remaining (years)</b>
<b>Balance, October 31, 2020 and 2019</b>	-	-	-
Issued	31,075,583	0.51	
Exercised	(1,340,000)	0.35	
<b>Balance, July 31, 2021</b>	<b>29,735,583</b>	<b>0.51</b>	<b>1.35</b>

As at July 31, 2021, the following share purchase warrants were outstanding and exercisable:

<b>Expiry Date</b>	<b>Exercise price \$</b>	<b>Remaining life (years)</b>	<b>Warrants outstanding</b>
February 26, 2022	0.78	0.58	4,182,415
November 4, 2022	0.35	1.26	1,486,667
December 16, 2022	0.35	1.38	7,173,334
December 23, 2022	0.35	1.40	2,544,667
January 26, 2023	0.42	1.49	3,100,000
February 26, 2023	0.60	1.58	11,248,500
			<b>29,735,583</b>

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**f) Agent warrants**

The balance of agent warrants outstanding as at July 31, 2021 and October 31, 2020 and the changes for the periods then ended is as follows:

	<b>Number of Warrants #</b>	<b>Weighted Average Exercise Price \$</b>	<b>Weighted Average Life Remaining (years)</b>
<b>Balance, October 31, 2020 and 2019</b>	-	-	-
Issued	2,361,350	0.46	
Exercised	(8,000)	0.35	
<b>Balance, July 31, 2021</b>	<b>2,353,350</b>	<b>0.46</b>	<b>1.50</b>

As at July 31, 2021, the following agent warrants were outstanding and exercisable:

<b>Expiry Date</b>	<b>Exercise price \$</b>	<b>Remaining life (years)</b>	<b>Warrants outstanding</b>
December 16, 2022	0.35	1.38	713,695
February 9, 2023	0.63	1.53	610,000
February 26, 2023	0.40	1.58	740,680
February 26, 2023	0.52	1.58	288,975
			<b>2,353,350</b>

During the nine months ended July 31, 2021, the Company issued a total of 2,361,350 agent warrants with a fair value of \$1,192,696. The Company fair valued the agent warrants granted using the Black-Scholes option pricing model based on the following assumptions:

	<b>2021</b>
Risk-free rate	0.19% - 0.30%
Expected life of options (years)	1 -2 years
Annualized Volatility	100%
Dividend rate	Nil
Forfeiture rate	Nil

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**6. TERMINATED QUALIFYING TRANSACTION AND LOAN RECEIVABLE**

The Company entered into a non-binding letter of intent (“LOI”) on December 4, 2019 in connection with a proposed acquisition 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 provided 152 Tech with a loan in the amount of \$25,000. The loan is unsecured, bears interest at 6% per year, compounded monthly, and was to be 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 \$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 was to be 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 nine months ended July 31, 2021, the Company recorded interest revenue of \$12,118 (2020 - \$10,031) on the loans advanced to 152 Tech. As at July 31, 2021, the total loan receivable balance is \$276,069 (October 31, 2020 - \$263,951).

During the year ended October 31, 2020, the LOI expired and the proposed acquisition was terminated. The loan remains unpaid past its due date.

**7. RELATED PARTY TRANSACTIONS**

Key management of the Company includes the Chief Executive Officer, Chief Financial Officer and directors of the Company.

The Company incurred the following charges with directors and officers of the Company and/or companies controlled by them during the three and nine months ended July 31, 2021 and 2020:

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	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Consulting Fees	96,500	-	241,500	-
Professional fees	26,500	-	101,500	-
Share based compensation	-	-	822,659	-
	123,000	-	1,165,659	-

During the three and nine months ended July 31, 2021, the Company paid consulting fees of \$45,000 and \$95,000 and professional fees of \$nil and \$10,000 to the CEO of the Company, paid consulting fees of \$6,500 and \$15,500 and professional fees of \$26,500 and \$81,500 to a company controlled by the CFO of the Company, and paid consulting fees of \$45,000 and \$131,000 and professional fees of \$nil and \$10,000 to a company controlled by a director of the Company.

Related party transactions are measured at the exchange amount of consideration agreed between the related parties.

## **8. SUBSEQUENT EVENTS**

On August 11, 2021, the Company announced that it has now acquired 5 additional mineral tenures to add to its 100% owned Athabasca Property in southeastern British Columbia. The addition of these 5 tenures increases the listed size of the Athabasca Property to over 975 hectares.

On August 17, 2021, the Company announced that it has entered into an agreement (the "Agreement") with Recharge Resources Ltd. (RR: TSX-V) (SLLTF: OTC) ("Recharge") whereby Recharge may acquire a 75% interest in the Kagoot Brook Property.

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**Schedule “C”**  
**MD&A**

**INTRODUCTION**

The following management's discussion and analysis of financial condition and results of operations (“MD&A”) for the nine months ended July 31, 2021 prepared as of September 27, 2021, should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended July 31, 2021 and the related notes thereto of West Mining Corp. (formerly Ironwood Capital Corp.) (“the Company” or “West”), together with the audited financial statements of the Company for the year ended October 31, 2020. 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 Suite 3500 - 1055 Dunsmuir Street Vancouver, British Columbia, Canada V7X 1L3.

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 (the “Transaction”) respecting the Kagoot Brook Property (the “Kagoot Brook Property”). On December 7, 2020 the Company's common shares began trading on the Canadian Securities Exchange under the trading symbol “WEST”.

**EXPLORATION AND EVALUATION ASSETS**

**Qualifying Transaction**

On May 11, 2020, the Company entered into a sale, assignment and assumption agreement (the “Assumption Agreement”) with Origen Resources Inc. (“Origen”) in connection with 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 on November 4, 2020, valued at \$90,000. Pursuant to the Underlying Agreement, the Company has the right to earn (the “Option”) a 75% interest in the Kagoot Brook Property located near Bathurst, New Brunswick, comprised of one mineral tenure covering 4,233 hectares. To successfully exercise the Option, the optionee is required to: (a) incur a total of \$650,000 in 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 (paid by Origen); \$30,000 by January 23, 2021 (paid); and \$50,000 (\$28,500 paid) by January 23, 2022.

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Once the Option has been exercised, the Kagoot Brook Property will be subject to a 2% NSR royalty in favor of the prospectors, 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 Kagoot Brook 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 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%.

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 with respect to the Kagoot Brook Property.

**Share Purchase Agreement respecting Nelson Mining District Mineral Exploration Claims**

On December 23, 2020, the Company entered into a share purchase agreement (the "Share Purchase Agreement") with shareholders of Pilgrim Exploration Corp. ("Pilgrim"), under which the Company acquired all of Pilgrim's issued and outstanding common shares. Pilgrim is the registered holder of 10 mineral exploration claims located in the Nelson Mining District in British Columbia. In exchange for the purchase of Pilgrim's shares, the Company issued 3,000,000 units of the Company, valued at \$930,000. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for a period of two years from the date of issuance.

In connection with the transaction, the Company also issued 300,000 units for finders' fees, valued at \$346,244. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Pilgrim on December 23, 2020. The consideration for the acquisition of Pilgrim has been allocated at fair value of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

<b>Purchase price</b>	<b>\$</b>
3,000,000 units of the Company at \$0.2325 per share	930,000
300,000 units for finders' fees	346,244
	<b>1,276,244</b>
<b>Net assets acquired</b>	<b>\$</b>
Exploration and evaluation assets	1,276,244
	<b>1,276,244</b>

**Kena Project**

On January 25, 2021, the Company entered into a property option agreement (the "Option Agreement") with Boundary Gold and Copper Mining Ltd. ("Boundary"), and Boundary's wholly-owned subsidiary, 1994854 Alberta Ltd. ("1994854"), to acquire the Kena and Daylight gold-copper properties (the "Kena Project"). Under the Option Agreement, the Company has the option to earn a 100% undivided right, title and interest in and to the properties by completing the following:

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- iv. Make aggregate cash payments of \$1,325,000 (\$325,000 paid);
- v. Issue an aggregate of 7,361,112 common shares (1,805,556 common shares issued with a total value of \$325,000); and
- vi. Incur an aggregate of \$2,211,000 in exploration expenditures (\$816,158 incurred).

The Company also issued 285,395 common shares valued at \$53,512 for finders' fees.

Pursuant to an amending agreement dated April 7, 2021 with Boundary and 1994854, which amended the Option Agreement, the Company acquired all of the issued and outstanding shares of 1994854 from Boundary, by making a cash payment of \$800,000 (paid) and issuing an aggregate of 5,555,556 shares (issued) to Boundary. The Company also was required to pay a finder's fee of \$80,000 (paid) and issue 555,556 shares (issued) as finder's shares. The shares issued were valued at \$2,047,223.

Pursuant to an asset purchase agreement dated April 7, 2021 with Apex Resources Inc. ("Apex"), the Company acquired Apex's interest in the Kena Project from Apex in exchange for consideration of: aggregate cash payments of \$300,000 (paid); an aggregate of 1,500,000 common shares of the Company with a fair value of \$472,500 (issued); and granting Apex a 1% NSR royalty on the Kena Project, with the Company having the right to repurchase the NSR for \$500,000 at any time prior to the commencement of commercial production on the Kena Project. The transaction was closed on May 5, 2021.

Following the conclusion of both transactions, the Company own the Kena and Daylight projects 100% outright.

**Athabasca Mine**

On March 22, 2021, the Company entered into a claims purchase agreement with 802213 Alberta Ltd., under which the Company acquired 17 mineral claims, contiguous to the Kena and Daylight gold-copper property. In exchange for the claims, the Company paid \$52,297 and issued 85,000 common shares of the Company, valued at \$85,000.

On May 19, 2021, the Company announced that the 2021 exploration program is now underway on its 100% owned Kena gold and copper project in south eastern British Columbia. The over 8000 hectare Kena Project consists of the Kena, Daylight and Athabasca Properties, which trend along a 20 kilometre long favourable mineralized belt.

On August 4, 2021, the Company completed the 5th and 6th diamond drill holes (holes DL21-13 and 14) of the initial drilling campaign on the Starlight Trend of their 100% owned Daylight Property. This program is designed to trace the high-grade gold-silver zone exposed at surface and in historic small-scale underground workings over a strike length of >1000 metres. Currently the Starlight veining and sulphide zone averages 25 metres true width with large discrete outlier quartz veins also exhibiting strong mineralization.

On September 9, 2021, the Company announced initial sampling results from the Princess showing on its 100% owned Athabasca Property, part of West's larger Kena Project. The over 8500 hectare Kena Project, consists of the Kena, Daylight and Athabasca Properties in southeastern British Columbia, which trend along a 20 kilometre long favourable mineralized belt.

**Share Purchase Agreement respecting Spanish Mountain Mineral Exploration Claims**

On January 25, 2021, the Company entered into a share purchase with shareholders of Folkestone Mining Corp. ("Folkestone"), under which the Company acquired all of Folkestone's issued and outstanding shares. Folkestone is the registered holder of 4 mineral exploration claims located in the Spanish Mountain District in British Columbia. In exchange for the purchase of Folkestone's shares, the Company issued 3,100,000 units of the Company, valued at \$1,302,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.42 for a period of two years from the date of issuance.



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In connection with the transaction, the Company issued 310,000 units for finders' fees, valued at \$357,785. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Folkestone on January 25, 2021. The consideration for the acquisition of Folkestone has been allocated at fair value of the assets acquired and liabilities assumed, based on management's best estimate and taking into account all available information at the time of acquisition.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

<b>Purchase price</b>	<b>\$</b>
3,100,000 units of the Company at \$0.42 per share	1,302,000
310,000 units for finders' fees	357,785
	1,659,785
<b>Net assets acquired</b>	<b>\$</b>
Exploration and evaluation assets	1,659,785
	1,659,785

The Company's exploration and evaluation assets as at July 31, 2021 are as follows:

	<b>Pilgram</b>	<b>Spanish Mountain</b>	<b>Kagoot Brook</b>	<b>Kena and Daylight Gold-Copper</b>	<b>Total</b>
<b>Balance, October 31, 2020</b>	-	-	-	-	-
Property acquisition costs					
Cash	-	-	58,500	1,557,297	1,615,797
Shares	919,500	1,531,400	90,000	2,983,235	5,524,135
Warrants	356,744	128,385	-	-	485,129
	1,276,244	1,659,785	148,500	4,540,532	7,625,061
Exploration costs					
Assays	-	-	-	811	811
Drilling	-	-	-	259,128	259,128
Exploration	-	-	-	115,810	115,810
Field supplies	-	-	-	10,860	10,860
Geological consulting	-	-	-	205,792	205,792
Licenses and permits	-	-	-	111,231	111,231
Reports	-	-	-	41,864	41,864
Surveying	-	-	-	70,662	70,662
	-	-	-	816,158	816,158
<b>Balance, July 31, 2021</b>	<b>1,276,244</b>	<b>1,659,785</b>	<b>148,500</b>	<b>5,356,690</b>	<b>8,441,219</b>

**RESULTS OF OPERATIONS**

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**Nine months ended July 31, 2021**

The Company recorded a loss of \$4,679,696 (\$0.11 per share) for the nine months ended July 31, 2021 (2020 – \$69,105 and \$0.02 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the period ended July 31, 2021. Variances of note in the operational expenses are:

Advertising and promotion fees of \$1,287,746 (2020 - \$nil) consists of marketing expenses incurred to find new investors. Fees increased during the period ended July 31, 2021 compared with the 2020 fiscal period as the Company had no share activity during the 2020 comparative period.

Consulting fees of \$1,679,320 (2020 - \$37,375) consist mainly of due diligence work performed by consultants with respect to the mineral properties acquired during the period ended July 31, 2021.

Insurance fees of \$10,000 (2020 - \$nil) consist of directors' and officers' insurance for the year. Insurance fees increased during the period ended July 31, 2021 compared with the 2020 fiscal period as the Company had minimal activity during the 2020 comparative period.

Office expenses of \$34,720 (2020 - \$924) consist mainly of administrative expenses. The office expenses increased during the period ended July 31, 2021 compared with the 2020 fiscal period as the Company incurred increased administrative fees relating to the completion of its Qualifying Transaction and share capital activity.

Professional fees of \$247,584 (2020 - \$33,186) consist mainly of accounting and legal fees. The professional fees increased during the period ended July 31, 2021 compared with the 2020 fiscal period as the Company incurred fees relating to the completion of its Qualifying Transaction.

Rent of \$41,725 (2020 - \$nil) consists of office rent as the Company increases operations.

Salaries and benefits of \$5,937 (2020 - \$nil) increased during the period ended July 31, 2021 as the Company incurred fees for benefits for its CEO as the Company increases operations.

Share based compensation of \$1,315,605 (2020 - \$nil) increased during the period ended July 31, 2021 as the Company issued a total of 4,930,000 stock options, to consultants, directors and officers of the Company during the period.

Transfer agent and filing fees of \$192,611 (2020 - \$7,208) includes stock transfer and regulatory fees. The transfer agent and filing fees increased during the period ended July 31, 2021 compared with the 2020 fiscal year, due to an increase in corporate and share capital activities.

Travel expenses of \$7,898 (2020 - \$nil) increased during the period ended July 31, 2021 compared with the 2020 fiscal year, due to an increase in operations.

**Three months ended July 31, 2021**

The Company recorded a loss of \$832,376 (\$0.01 per share) for the three months ended July 31, 2021 (2020 – \$17,259 and \$0.00 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the period ended July 31, 2021. Variances of note in the operational expenses are:

Advertising and promotion fees of \$457,378 (2020 - \$nil) consists of marketing expenses incurred to find new investors. Fees increased during the period ended July 31, 2021 compared with the 2020 fiscal period as the Company had no share activity during the 2020 comparative period.

Consulting fees of \$396,113 (2020 - \$14,875) consist mainly of due diligence work performed by consultants with respect to the mineral properties acquired during the period ended July 31, 2021.

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Insurance fees of \$10,000 (2020 - \$nil) consist of directors' and officers' insurance for the year. Insurance fees increased during the period ended July 31, 2021 compared with the 2020 fiscal period as the Company had minimal activity during the 2020 comparative period.

Office expenses of \$9,070 (2020 - \$43) consist mainly of administrative expenses. The office expenses increased during the period ended July 31, 2021 compared with the 2020 fiscal period as the Company incurred increased administrative fees relating to the completion of its Qualifying Transaction and share capital activity.

Professional fees of \$35,718 (2020 - \$7,277) consist mainly of accounting and legal fees. The professional fees increased during the period ended July 31, 2021 compared with the 2020 fiscal period as the Company incurred fees relating to the completion of its Qualifying Transaction.

Salaries and benefits of \$5,937 (2020 - \$nil) increased during the period ended July 31, 2021 as the Company incurred fees for benefits for its CEO as the Company increases operations.

Transfer agent and filing fees of \$31,807 (2020 - \$(1,717)) includes stock transfer and regulatory fees. The transfer agent and filing fees increased during the period ended July 31, 2021 compared with the 2020 fiscal year, due to an increase in corporate and share capital activities.

**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			
	July 31, 2021 \$	April 30, 2021 \$	January 31, 2021 \$	October 31, 2020 \$
Total assets	13,993,280	13,682,358	5,936,705	472,595
Working capital	5,048,087	6,301,326	3,095,029	454,931
Net income (loss)	(832,376)	(1,323,533)	(2,523,787)	(43,614)
Net income (loss) per share <sup>(1)</sup>	(0.01)	(0.03)	(0.13)	(0.01)

	THREE MONTHS ENDED			
	July 31, 2020 \$	April 30, 2020 \$	January 31, 2020 \$	October 31, 2019 \$
Total assets	362,656	381,541	424,332	439,333
Working capital	85,514	362,804	397,815	414,650
Net income (loss)	(17,259)	(35,011)	(16,835)	(27,847)
Net income (loss) per share <sup>(1)</sup>	(0.00)	(0.01)	(0.00)	(0.00)

<sup>(1)</sup>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 increased and working capital decreased during the quarter ended July 31, 2021 as a result of cash spent on exploration and evaluation asset expenditures and on administrative expenses as the Company's activities increased during the quarter.

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Total assets and working capital increased during the quarter ended April 30, 2021 largely as a result of proceeds received from the private placements and shares issued for property acquisition costs.

The net loss increased during the quarter ended January 31, 2021 as significant expenditures were incurred relating to the Qualifying Transaction completed on November 4, 2020 and with respect to the mineral properties acquired.

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.

**FINANCING ACTIVITIES**

In conjunction with the Transaction, on November 4, 2020, the Company completed a private placement financing raising gross proceeds of \$600,000 through the issuance of 3,333,333 units at a price of \$0.18 per unit, with each unit comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable for one common share at an exercise price of \$0.35 for two years from the date of issuance. The Company paid aggregate cash finders' fees of \$40,000.

In conjunction with the Transaction, the Company issued an aggregate of 500,000 common shares on November 4, 2020, valued at \$90,000, with respect to the Kagoot Brook Property.

On December 16, 2020, the Company closed a private placement raising gross proceeds of \$3,000,000 through the issuance of 16,666,667 units at a price of \$0.18 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for two years from the date of issuance. In connection with the private placement, the Company paid aggregate cash finders' fees of \$129,905 and issued an aggregate of 721,695 finders' warrants. Each finders' warrant is exercisable into one common share for two years at a price of \$0.25 per share.

On December 23, 2020, the Company closed a private placement raising gross proceeds of \$391,750 through the issuance of 2,089,333 units at a price of \$0.1875 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for two years from the date of issuance.

On December 23, 2020, the Company issued 3,000,000 units of the Company, valued at \$930,000, with respect to the Nelson Mining District Mineral Exploration Claims pursuant to the acquisition of Pilgrim. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.35 for a period of two years from the date of issuance. In connection with the transaction, the Company also issued 300,000 units for finders' fees, valued at \$346,244. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance.

On December 23, 2021, the Company issued 1,805,556 common shares, valued at \$325,000, with respect to the Kena and Daylight gold-copper properties. The Company also issued 285,395 common shares valued at \$53,512 for finders' fees.

On January 26, 2021, the Company issued 3,100,000 units of the Company, valued at \$1,302,000, with respect to the Spanish Mountain claims pursuant to the acquisition. Each unit is comprised of one common share and one

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share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.42 for a period of two years from the date of issuance. In connection with the transaction, the Company issued 310,000 units for finders' fees, valued at \$357,785. Each unit is comprised of one finders' share and one finders' warrant. Each finders' warrant is exercisable into one common share at an exercise price of \$0.63 for a period of two years from the date of issuance.

On February 26, 2021, the Company closed a private placement raising gross proceeds of \$6,674,252 through the issuance of 11,248,500 units at a price of \$0.40 per unit and of 4,182,415 flow-through units (each, a "FT Unit") at a price of \$0.52 per FT Unit. Each unit is comprised of one common share and one share purchase warrant, each warrant exercisable into one common share at an exercise price of \$0.60 for a period of two years. Each FT Unit is comprised of one flow-through common share and one share purchase warrant, each warrant exercisable into one common share at an exercise price of \$0.78 for a period of one year.

Under the financing, the Company paid a corporate finance fee of \$10,000, paid aggregate finders' fees of \$425,139 and issued an aggregate of 1,029,655 finders' warrants. 563,080 of the finders' warrants are exercisable into a unit at an exercise price of \$0.40 for a period of two years; 177,600 of the finders' warrants are exercisable into one common share at an exercise price of \$0.40 for a period of two years; 137,028 of the finders' warrants are exercisable into one unit (each unit comprised of one common share and one common share purchase warrant exercisable into one common share at an exercise price of \$0.78 for a period of one year) at an exercise price of \$0.52 for a period of two years; and 151,947 of the finders' warrants are exercisable into one common share at an exercise price of \$0.52 for a period of two years.

On March 22, 2021, the Company issued 85,000 common shares of the Company, valued at \$85,000, pursuant to the claims purchase agreement with 802213 Alberta Ltd.

On April 7, 2021, the Company issued 5,555,556 shares and 555,556 finder's shares pursuant to an amending agreement dated April 7, 2021 with Boundary and 1994854. The shares issued were valued at \$2,047,223.

On May 4, 2021, the Company issued 1,500,000 common shares of the Company, valued at \$472,500, with respect to the Kena Project.

During the nine months ended July 31, 2021, the Company issued 1,450,000 shares pursuant to exercise of stock options for gross proceeds of \$493,000. \$439,083 has been allocated from contributed surplus to share capital as a result.

During the nine months ended July 31, 2021, the Company issued 1,340,000 shares pursuant to exercise of warrants and 8,000 shares pursuant to exercise of agent warrants for total gross proceeds of \$471,800. \$881 has been allocated from contributed surplus to share capital as a result.

**LIQUIDITY AND CAPITAL RESOURCES**

As at July 31, 2021, the Company had cash of \$4,594,851 and a working capital of \$5,048,087. During the period ended July 31, 2021, net cash used in operating activities was \$4,166,645, net cash used in investing activity was \$2,325,914 incurred for exploration and evaluation assets, and net cash provided by financing activities was \$10,891,093, resulting from net proceeds received totaling \$9,907,962 from the private placements, subscriptions received of \$18,331, proceeds of \$493,000 from options exercised and proceeds of \$471,800 from warrants exercised.

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

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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 could 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.

**CAPITAL EXPENDITURES**

The Company incurred \$2,325,914 in exploration and evaluation expenditures during the nine months ended July 31, 2021 (2020 - \$nil).

**RELATED PARTY TRANSACTIONS**

Key management of the Company includes the Chief Executive Officer, Chief Financial Officer and directors of the Company.

The Company incurred the following charges with directors and officers of the Company and/or companies controlled by them during the three and nine months ended July 31, 2021 and 2020:

	<b>Three months ended July 31,</b>		<b>Nine months ended July 31,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Consulting Fees	96,500	-	241,500	-
Professional fees	26,500	-	101,500	-
Share based compensation	-	-	822,659	-
	123,000	-	1,165,659	-

During the three and nine months ended July 31, 2021, the Company paid consulting fees of \$45,000 and \$95,000 and professional fees of \$nil and \$10,000 to the CEO of the Company, respectively, paid consulting fees of \$6,500 and \$15,500 and professional fees of \$26,500 and \$81,500 to a company controlled by the CFO of the Company, respectively, and paid consulting fees of \$45,000 and \$131,000 and professional fees of \$nil and \$10,000 to a company controlled by a director of the Company, respectively.

Related party transactions are measured at the exchange amount of consideration agreed between the related parties.

**CURRENT SHARE DATA**

**As at the date of this MD&A, the Company has 60,877,312 common shares issued and outstanding.**

**SUBSEQUENT EVENTS**

On August 11, 2021, the Company announced that it has now acquired 5 additional mineral tenures to add to its 100% owned Athabasca Property in southeastern British Columbia. The addition of these 5 tenures increases the listed size of the Athabasca Property to over 975 hectares.

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On August 17, 2021, the Company announced that it has entered into an agreement (the “Agreement”) with Recharge Resources Ltd. (RR: TSX-V) (SLLTF: OTC) (“Recharge”) whereby Recharge may acquire a 75% interest in the Kagoot Brook Property.

On September 9, 2021, the Company announced initial sampling results from the Princess showing on its 100% owned Athabasca Property, part of West’s larger Kena Project. The over 8500 hectare Kena Project, consists of the Kena, Daylight and Athabasca Properties in southeastern British Columbia, which trend along a 20 kilometre long favourable mineralized belt.

On September 13, 2021, the Company announced that it has now received the BC Mines Act Permit for diamond drilling on its 100% owned Kena gold and copper Property located in southeastern British Columbia. The over 8500 hectare Kena Project, consists of the Kena, Daylight and Athabasca Properties which trend along a 20 kilometre favourable mineralized belt.

On September 21, 2021, the Company has now commenced the 2021 diamond drilling program on the Kena Copper Zone area of its 100% owned Kena gold and copper project in southeastern British Columbia. A total of 4000 metres of diamond drilling is planned. The over 8500 hectare Kena Project, consists of the Kena, Daylight and Athabasca Properties which trend along a 20 kilometre long favourable mineralized belt.

**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 was to be 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 was to be 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 nine months ended July 31, 2021, the Company recorded interest revenue of \$12,118 (2020 - \$10,031) on the loans advanced to 152 Tech. As at July 31, 2021, the total loan receivable balance is \$276,069 (October 31, 2020 - \$263,951).

During the year ended October 31, 2020, the LOI expired and the proposed acquisition was terminated. The loan remains unpaid past its due date.

**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.

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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 July 31, 2021, 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.

**OFF-BALANCE SHEET ARRANGEMENTS**

**The Company does not have any off-balance sheet arrangements.**

**DISCLOSURE CONTROLS AND PROCEDURES**

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 unaudited condensed consolidated interim financial statements for the nine months ended July 31, 2021 and this accompanying MD&A.

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](http://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



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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](http://www.sedar.com).