

**AURWEST RESOURCES CORPORATION**

**Management Discussion and Analysis**

**for the six months ended June 30, 2025**

**(Expressed in Canadian Dollars)**

**Unaudited – Prepared by Management**

## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For six months ended June 30, 2025  
(expressed in Canadian dollars)

---

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (“**MD&A**”) provides a discussion of Aurwest Resources Corporation’s (the “**Company**” or “**Aurwest**”) financial position and the results of its operations for the six-month period ended June 30, 2025. This MD&A should be read in conjunction with the Company’s audited financial statements for the twelve-month period ended December 31, 2024, and the unaudited interim consolidated financial statements for the six-months ended June 30, 2025, and the related notes thereto, which were prepared in accordance with IFRS applicable to the preparation of financial statements. All amounts expressed are in Canadian dollars unless otherwise stated. The MD&A is current as of August 15, 2025 and was reviewed, approved, and authorized for issue by the Company’s Board of Directors on the date.

Technical and corporate information contained in this MD&A has previously been disseminated by way of news releases and are filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.aurwestresources.com](http://www.aurwestresources.com). The reader should be aware that historical results are not necessarily indicative of future performance (readers should refer to “**Forward Looking Statements**”).

## CORPORATE OVERVIEW

Aurwest is a Canadian-based junior resource company focused on the acquisition and exploration of gold and copper-gold properties in North America. Aurwest is listed on the Canadian Securities Exchange (**CSE: AWR**). To date the Company has not earned revenues from any of its exploration efforts and its projects are in the early exploration stage.

The Company was incorporated as Shamrock Enterprises Inc. pursuant to the Business Corporations Act (British Columbia) on April 17, 2008. On January 8, 2020, the Company underwent a name change to Aurwest Resources Corporation and commenced trading under the stock symbol “AWR”. The Company maintains its head office at Suite 1400, 1125 Howe Street Vancouver, BC, V6Z 2K8.

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

<b>Directors &amp; Officers</b>	<b>Position</b>
Cameron Macdonald	Director and Chief Executive Officer (“CEO”) & Interim CFO
Colin Christensen	Director

## Audit Committee

---

Cameron MacDonald  
Colin Christensen

## Qualified Person

Mr. Tim Sandberg, BSc, P. Geol is the qualified person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company’s mineral properties.

## **FORWARD LOOKING STATEMENTS**

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

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

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

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

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

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

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

## **AURWEST RESOURCES CORPORATION**

### **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For six months ended June 30, 2025

(expressed in Canadian dollars)

---

#### **HIGHLIGHTS AND SIGNIFICANT EVENTS FOR PERIOD ENDED JUNE 30, 2025**

On October 7, 2024, the Company announced the sale of its Stars property located in British Columbia to Interra Copper Corp. (“Interra”), which subsequently closed on January 9<sup>th</sup>, 2025. As of June 30, 2025, the Company had recorded the total consideration comprised of \$250,000 in cash, of which \$100,000 was received on closing, \$150,000 remains due from Interra, 10 million common shares of Interra at \$0.09 per common share totaling \$900,000 recorded as Restricted Securities, for a total consideration of \$1,150,000. The closing the sale of the Stars property resulted in a total write off of exploration and evaluation assets as at December 31, 2024 and a gain on sale of \$350,000 post closing in fiscal 2025.

#### **PROPERTY SUMMARY**

This MD&A covers the Company’s reporting period for the six months ended June 30, 2025.

No field activities were conducted by the Company during the Quarter.

#### **Industry Overview**

During the Quarter, Spot prices for both gold and copper exhibited significant volatility. Increasing inflationary pressures, the potential for a pending global recession and instability of the Chinese economy are some of the main factors affecting the near-term demand and pricing for gold and copper. In the short-term, declining inflation and reduction of current central bank interest rates could have a significant positive effect on gold prices. In the medium-term copper demand is forecasted to increase, driven by discussions related to achieving low carbon economy, population growth, and infrastructure requirements. If copper and gold demand materialize as forecasted, and the structural issues facing these industries are not resolved; the long-term sustainable supply of these metals could be materially impacted, leading to increased pricing for both gold and copper.

#### **Corporate Overview**

During the quarter, no work was completed on any of the Company’s projects.

In fiscal 2024, Aurwest had relinquished its options to earn a 100% interest in the Paradise Lake and Miguels Lake gold projects in the Central Newfoundland Gold Belt (see news release dated February 15, 2024).

During 2025 the Company closed the sale of its Stars property.

The technical information disclosed in this MD&A has been previously disclosed in news release and quarterly MD&A discussions made by Aurwest and is being maintained for reporting purposes only.

**AURWEST RESOURCES CORPORATION****MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For six months ended June 30, 2025

(expressed in Canadian dollars)

**SUMMARY OF QUARTERLY RESULTS**

	2025		2024				2023	
	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep
Net loss (\$)	284,597	(46,298)	(109,742)	(62,752)	(76,893)	(108,025)	(3,711,184)	(102,181)
Net loss per share (weighted avg) (\$)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)	(0.00)

**SUMMARY OF OPERATING AND FINANCIAL RESULTS****Operating results for six months ending June 30, 2025, and 2024.**

The operational and financial highlights for the six months ended June 30, 2025, and 2024 are as follows:

	Six months ending June 30, 2025	Six months ending June 30, 2024
	\$	\$
<b>EXPENSES</b>		
Consulting fees	62,285	92,000
Exploration and evaluation expenditures	-	6,288
Marketing and investor relations	-	1,097
Office and general	8,866	13,379
Professional fees	4,898	71,980
Regulatory and filing	10,434	12,329
Investment fees	5,218	-
<b>Total operating expenses</b>	<b>91,701</b>	<b>197,073</b>

- The Company has not generated revenue to date for the six months ending June 30, 2025, and total operating expenses were \$91,701 (2024 – \$197,073), a decrease of \$105,372 primarily due to a decrease in consulting fees of \$29,715 and a decrease in professional fees of \$67,082.
- Consulting fees relate to services provided by directors, officers, and contractors. During the six months ending June 30, 2025, consulting fees decreased by \$29,715 to \$62,285 (2024 - \$92,000) as the Company's CFO resignation on July 29, 2024, and has since moved into an ad-hoc financial advisor role for the Company.
- Exploration and evaluation expenses during the six months ended June 30, 2025, decreased to \$nil (2024 - \$6,288). This is as all properties were sold, or held for distribution, by December 31, 2024, and there were no further closing costs within fiscal 2025.
- Marketing and investor relations expenses during the six months ended June 30, 2025, decreased to \$nil (2024 - \$1,097) as the Company focused on preserving cash.
- Office and general for the six months ending June 30, 2025, decreased by \$4,513 to \$8,866 (2024 - \$13,379) due primarily to a reduced insurance as there were no further exploration and evaluation assets to insure in 2025.

**AURWEST RESOURCES CORPORATION****MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For six months ended June 30, 2025

(expressed in Canadian dollars)

- Professional fees for the six months ending June 30, 2025, decreased by \$67,082 to \$4,898 (2024 - \$71,980) due primarily to decreased legal fees, as the first and second quarters of 2024 saw expenses associated with the preparation of a possible non-brokered private placement. Additionally, audit fees decreased due to accrual adjustments from fiscal 2024 being higher than actual billings received in the second quarter of 2025.
- Regulatory and filing fees for the six months ending June 30, 2025, decreased by \$1,895 to \$10,434 (2024 - \$12,329) due primarily to a reduction in press release and filing costs as the prior year had expenses associated with the possible non-brokered private placement.
- Investment fees for the six months ended June 30, 2025, was \$5,218 (2024 - \$nil) as the Company had broker costs associated with the sale of 1 million shares held.

**Operating results for three months ending June 30, 2025, and 2024.**

The operational and financial highlights for the three months ended June 30, 2025, and 2024 are as follows:

	<b>Three months ending June 30, 2025</b>	Three months ending June 30, 2024
	\$	\$
<b>EXPENSES</b>		
Consulting fees	<b>31,985</b>	44,500
Exploration and evaluation expenditures	-	2,825
Marketing and investor relations	-	1,097
Office and general	<b>3,769</b>	7,443
Professional fees	<b>(1,102)</b>	26,494
Regulatory and filing	<b>5,533</b>	6,689
Investment fees	<b>5,218</b>	-
<b>Total operating expenses</b>	<b>45,403</b>	89,048

- The Company has not generated revenue to date for the three months ending June 30, 2025, and total operating expenses were \$45,403 (2024 – \$89,048), a decrease of \$43,645 principally due to a decrease in consulting fees of \$12,515 and a decrease in professional fees of \$27,596.
- Consulting fees relate to services provided by directors, officers, and contractors. During the three months ending June 30, 2025, consulting fees decreased by \$12,515 to \$31,985 (2024 - \$44,500) as the Company's CFO resignation on July 29, 2024, and has since moved into an ad-hoc financial advisor role for the Company.
- Exploration and evaluation expenses during the three months ended June 30, 2025, decreased to \$nil (2024 - \$2,825) This is as all properties were sold, or held for distribution, by December 31, 2024, and there were no further closing costs within fiscal 2025.
- Marketing and investor relations expenses during the three months ended June 30, 2025, decreased to \$nil (2024 - \$1,097) as the Company focused on preserving cash.

## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For six months ended June 30, 2025

(expressed in Canadian dollars)

---

- Office and general for the three months ending June 30, 2025, decreased by \$3,674 to \$3,769 (2024 - \$7,443) due primarily to a reduced insurance as there were no further exploration and evaluation assets to insure in 2025.
- Professional fees for the three months ending June 30, 2025, decreased by \$27,596 to a credit of \$1,102 (2024 - \$26,494) due to audit fees as accrual adjustments from fiscal 2024 were higher than actual billings received in the second quarter of 2025.
- Regulatory and filing fees for the three months ending June 30, 2025, decreased by \$1,156 to \$5,533 (2024 - \$6,689) primarily due to a reduction in press release and filing costs as the prior year had expenses associated with the possible non-brokered private placement.
- Investment fees for the three months ended June 30, 2025, was \$5,218 (2024 - \$nil) as the Company had broker costs associated with the sale of 1 million shares held.

## LIQUIDITY AND CAPITAL RESOURCES

### Liquidity

As an exploration company, Aurwest has no regular cash in-flow from operations, and the extent of its operations is principally a function of the availability of capital resources. To date, the primary source of funding has been equity financing. As of June 30, 2025, the Company's cash and restricted cash position was \$14,956 (December 31, 2024 - \$29,960).

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

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

In October 2024, the Company entered into a definitive sales agreement whereby it agreed to sell its 100% right, title and interest in the Stars Property to Interra. As a result of the Transaction, the Star Property was classified as an asset held for distribution at December 31, 2024. The fair value of the consideration to be received of \$800,000 is less than the carrying value of the property of \$972,955, as a result, an impairment charge of \$172,955 was recorded through profit and loss and the \$800,000 carrying value was reclassified to assets held for distribution. Upon closing of the transaction in fiscal 2025, the share value associated with the sale of \$0.09 resulted in a gain on sale of \$350,000.

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

**AURWEST RESOURCES CORPORATION****MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For six months ended June 30, 2025

(expressed in Canadian dollars)

**Working Capital**

As of June 30, 2025, Aurwest had a working capital deficit of \$405,210 (December 31, 2024 – \$166,491 surplus). Working capital decreased by \$571,701 primarily due to the sale of assets held for distribution of, offset with reduction in provision payments and due to related parties.

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

As of June 30, 2025, Aurwest has due to related parties totalled \$37,220 (December 31, 2024- \$57,154), which is related to the amounts due to the SpinCo's.

**Cash Flow Highlights for the periods ended June 30, 2025, and 2024:**

	Six months ending June 30, 2025	Six months ending June 30, 2024
	\$	\$
Net cash used in operating activities	(160,004)	(84,883)
Net cash provided (used) in investing activities	145,000	(3,211)
Net cash provided by financing activities	-	30,634
<b>Change in cash</b>	<b>(15,004)</b>	<b>(57,460)</b>
<b>Cash, beginning of the period</b>	<b>29,960</b>	<b>69,997</b>
<b>Cash, end of the period</b>	<b>14,956</b>	<b>12,537</b>

Operating Activities

Cash used in operating activities for the period ending June 30, 2025, was \$160,004 (2024 - \$84,883) mostly due to the payment of the legal provision of \$75,000 and operating expenses of \$91,701.

Investing Activities

Cash used in investing activities for the period ending June 30, 2025, was \$145,000 (2024 – \$3,211) due from the remaining \$75,000 cash payment received from Interra in connection with the closing of the Stars property and the sale of 1 million held shares for \$70,000.

Financing Activities

Cash received from financing activities for the period ending June 30, 2025, was \$nil (2024 - \$30,634).



## AURWEST RESOURCES CORPORATION

### MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For six months ended June 30, 2025

(expressed in Canadian dollars)

---

#### Capital Resources

As of June 30, 2025, the Company had a working capital deficit of \$405,210 (December 31, 2024 – \$166,491 surplus) of which \$14,956 (December 31, 2024- \$4,960) was in cash, \$150,000 was in accounts receivable (December 31, 2024 – nil), \$7,420 (December 31, 2024- \$6,660) was in GST & income tax receivable and \$nil was in prepaids (December 31, 2024– \$3,535). This is offset by accounts payable and accrued liabilities of \$365,366 (December 31, 2024- \$341,510), provision of \$175,000 (December 31, 2024- \$250,000), deferred consideration of \$nil (December 31, 2024 - \$25,000) and due to related companies of \$37,220 (December 31, 2024– \$57,154). The Company also had \$nil (December 31, 2024- \$800,000) in exploration and evaluation assets held for sale and \$810,000 in restricted securities (December 31, 2024 - \$nil).

#### Commitments

As of June 30, 2025, the Company had no commitments other than those noted in the related party contracts.

#### RELATED PARTY TRANSACTIONS

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

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

	<b>Six months ended June 30, 2025</b>	Six months ended June 30, 2024
	<b>\$</b>	<b>\$</b>
Consulting fees paid or accrued to officers and directors or companies controlled by directors and officers	<b>60,000</b>	95,000
Total fees and other short-term benefits	<b>60,000</b>	95,000

At June 30, 2025, there was one executive consulting agreements with a director and officer for an annual salary of \$120,000. The executive consulting contract has a termination provision in the event of a change of control, whereby the Company would be required to pay between 12 months of fees upon the termination of the contract resulting from change of control.

As at June 30, 2025, accounts payable included \$187,148 (December 31, 2024 - \$155,605) owing to key management personnel, including the current CEO and the previous CFO.

On June 10, 2024, the Company received \$18,801 from three shareholders of the Company, including two directors, for working capital needs. The loan is non-interest bearing, unsecured, and due on demand. As at June 30, 2025, due to related parties included \$nil (December 31, 2024 - \$18,801) related to the shareholder loan and \$37,220 (December 31, 2024 - \$38,354) owing to the SpinCos from the Plan of Arrangement.

As at June 30, 2025, there were no amounts due from related parties (December 31, 2024 - \$nil).

**AURWEST RESOURCES CORPORATION****MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

For six months ended June 30, 2025

(expressed in Canadian dollars)

---

**DISCLOSURE OF OUTSTANDING SHARE CAPITAL DATA****Authorized**

The Company is authorized to issue an unlimited number of commons shares without par value.

**Issued**

As at June 30, 2025, the Company had 104,521,634 (December 31, 2024- 104,521,634) Common Shares and nil (December 31, 2024- nil) Class A Preferred Shares issued and outstanding. There were no common shares held in escrow as at June 30, 2025 (December 31, 2024 – nil).

As of the date of this report the Company no options outstanding and the following warrants outstanding:

**Share Purchase Warrants**

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
<b>425,000</b>	<b>\$0.055</b>	<b>6-Dec-25</b>

**OFF-BALANCE SHEET ARRANGEMENTS**

During the period ended June 30, 2025, the Company was not party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues, expenses, liquidity, capital expenditures or capital resources of the Company.

**APPROVAL**

The Audit Committee of Aurwest has reviewed and approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it, and it is also available under our SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).