WESTGOLD METALS CORP.
(FORMERLY NORDIQUE RESOURCES INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2025

(Expressed in Canadian Dollars)

OVERVIEW

The following management discussion and analysis ("MD&A") of the financial position of WestGold Metals Corp. (formerly: Nordique Resources Inc.) ("WestGold" or the "Company") and results of operations should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025. The consolidated financial statements of the Company, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Information contained herein is presented as of April 9, 2026, unless otherwise indicated. Additional information related to WestGold is available on SEDAR+ at www.sedarplus.ca.

This management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on April 9, 2026.

The consolidated financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: 1600 – 409 Granville Street Vancouver, BC, V6C 1T2.

FORWARD LOOKING STATEMENTS

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonable businesspeople in possession of the same information would reach the same conclusions.

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitiveness, strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

The consolidated financial statements involve 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. Such factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions.

The consolidated financial statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled "Risks".

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is engaged in the exploration and development of mineral resources, currently focusing on projects in Canada and Finland. As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company's mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related acquisition costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

The consolidated financial statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. The Company has working capital as at December 31, 2025 of $87,509. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

MINERAL PROPERTY INTERESTS

Fairview Project, British Columbia, Canada

On December 20, 2024, the Company entered into a purchase agreement to acquire 100% interest in the Fairview Project in exchange for 9,600,000 units of the Company, with each unit consists of one common share of the Company and one share purchase warrant exercisable at $0.035 per share until February 7, 2030. The Fairview Project is comprised of two mineral tenures, encompassing a total area of 2,574 hectares located in south-central British Columbia.

On February 7, 2025, the purchase agreement to acquire the interest in the Fairview Project was approved and the Company issued 9,600,000 units with a fair value of $1,203,000, which includes the fair value of $579,000 attributable to the share purchase warrants issued. The fair value for share purchase warrants was estimated using the Black-Scholes option pricing model assuming no expected dividends or forfeitures and the following weighted average assumptions: (i) risk free rate of 2.77%; (ii) volatility of 144.25%; and (iii) expected life of 5 years.

In October 2025, the Company determined that it was not going to continue further exploration work on the Fairview Project and allowed the mineral tenure claims to lapse, and recognized an impairment loss on the carrying value of the Fairview Project of $1,203,000.

Isoneva Property, Finland

On June 25, 2025, the Company entered into an option agreement with Gemdale Gold Inc. to acquire 100% interest in Isoneva Property located in the Western Finland Gold Belt region in Finland, in exchange for the following considerations:

- Initial cash payment of $100,000 on the agreement date (paid);
- Cash payment of $1,000,000 before June 25, 2028; or,
- Issuance of common shares with a fair value of $4,000,000 before June 25, 2028.

In addition, the Company is required to incur exploration expenditures of $3,000,000 on the property over a period of three years as follows:

- $600,000 on or before June 25, 2026; and
- $2,400,000 on or before June 25, 2028.

The agreement is subject to a 2% net smelter royalty (“NSR”) to Gemdale, payable upon the commencement of commercial production. The Company has the right to reduce the NSR to 1.5% for an additional payment of $2,000,000 upon exercising the option and the rights will expire immediately after exercising the option. Subsequent to exercising the option, the Company has the right to reduce the NSR to 1% (or to 0.5% if the first NSR repurchase option was exercised) for an additional payment of $3,000,000.

SUMMARY OF ANNUAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company’s consolidated financial statements and related notes.

	December 31, 2025 $	**December 31, 2024 $**	**December 31, 2023 $**	**December 31, 2022 $**
Revenue	-	-	-	-
Net and comprehensive loss	(3,724,670)	(201,394)	(1,236,248)	(2,053,893)
Total assets	321,869	331,988	120,241	978,567
Total non-current financial liabilities	-	-	-	-
Working capital	87,509	261,307	52,992	285,335

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

For the Quarter Periods Ending	December 31, 2025 $	September 30, 2025 $	June 30, 2025 $	March 31, 2025 $
Total revenue	-	-	-	-
Loss for the period	(1,827,546)	(935,212)	(330,505)	(631,407)
Total assets	321,869	1,285,435	2,171,372	572,633
Total non-current liabilities	-	-	-	-
Loss per share	(0.04)	(0.02)	(0.01)	(0.02)

For the Quarter Periods Ending	December 31, 2024 $	September 30, 2024 $	June 30, 2024 $	March 31, 2024 $
Total revenue	-	-	-	-
Loss for the period	(111,895)	(24,324)	(17,374)	(47,801)
Total assets	331,988	164,729	42,050	64,879
Total non-current liabilities	-	-	-	-
Loss per share	(0.01)	(0.00)	(0.00)	(0.01)

RESULTS OF OPERATIONS

For the year ended December 31, 2025 and 2024:

During the year ended December 31, 2025, the Company recorded a net loss and comprehensive loss of $3,724,670 (2024 - $201,394). The net loss for the year ended December 31, 2025 includes non-cash expenditures related to share-based compensation of $767,721, impairment of exploration and evaluation assets of $1,203,000, and loss on disposal of subsidiary of $166,937. The Company's significant operating expenses are comprised of the following:

- Advertising and promotion fees of $497,341 (2024 - $Nil) incurred to increase public awareness of the Company and its products, services and securities.
- Consulting fees of $324,852 (2024 - $103,468) related to fees paid for corporate, administrative services for record keeping and financial reporting for the Company, and management services. During the year ended December 31, 2025, the Company has undergone a change in executive management to direct the Company's future endeavours for mineral property exploration resulting in an increase in consulting fees.
- Exploration expenditures of $546,548 (2024 - $Nil) relates to exploration activity on the Company's Fairview and Isoneva Projects.
- Professional fees of $99,221 (2024 - $29,468) relates to the fees paid to auditors for audit of the Company and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters. The increase in fees was associated with legal costs related to the acquisition of the Fairview Project and Isoneva Project during the year.
- Share-based compensation of $767,721 (2024 - $45,080) relates to expenses incurred for the granting of stock options and restricted share units (RSUs) to officers and directors of the Company. See "Transactions with Related Parties and Executive Compensation" section for additional details.

For the three months ended December 31, 2025 and 2024:

During the three months ended December 31, 2025, the Company recorded a net loss and comprehensive loss of $1,827,546 (2024 - $111,89). The net loss for the three months ended December 31, 2025 includes non-cash expenditures related to share-based compensation of $17,307, impairment of exploration and evaluation assets of $1,203,000 and loss on disposal of subsidiary of $166,937.

The Company's significant operating expenses are comprised of the following:

- Consulting fees of $108,037 (2024 - $64,168) related to fees paid for corporate, administrative services for record keeping and financial reporting for the Company, and management services. During the three months ended December 31, 2025, the Company has undergone a change in executive management to direct the Company's future endeavours for mineral property exploration resulting in an increase in consulting fees.
- Exploration expenditures of $245,295 (2024 - $Nil) relates to exploration activity on the Company's Fairview and Isoneva Projects.
- Professional fees recovery of $13,572 (2024 - $Nil) relates to the reversal of audit fee accruals and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters.
- Share-based compensation of $17,307 (2024 - $Nil) relates to expenses incurred for the granting of stock options and restricted share units (RSUs) to officers and directors of the Company. See "Transactions with Related Parties and Executive Compensation" section for additional details.

LIQUIDITY & CAPITAL RESOURCES

As at December 31, 2025, the Company had a working capital of $87,509 (2024 - $261,307) and cash of $202,164 (2024 – $317,743). The Company will require significant funds from either equity or debt financing for property exploration and to support general administrative expenses.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from prior year.

There were no changes to the Company's approach to capital management during the year ended December 31, 2025.

COMMITMENTS

The Company does not have any commitments as at December 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

During the year ended December 31, 2025, and 2024, the Company entered into following transactions with related parties:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Key Management Compensation		
Consulting Fees		
Terra Consulting, a company controlled by Sharyn Alexander, former CEO	$ 48,435	$ -
Corporate Minds Financial Ltd. (formerly: Kamara Corporate Services Ltd.), a company partially controlled by Steven Nguyen, CFO	50,400	50,400
Homegold Resources, a company controlled by Johan Shearer, former CEO	-	1,500
Damion Carruel, former CEO, Director	15,000	-
JJW Holdings Ltd. a company controlled by Jeremy Woodgate, Director	-	51,568
	113,835	**103,468**
Share-based Compensation		
Sharyn Alexander, CEO	186,000	-
Nuyun Consulting Corp., a company controlled by Steven Nguyen, CFO	19,000	-
3EB Ventures Ltd., a company controlled by Clayton Fisher	70,521	13,979
Bernhard Klein, Director	38,000	-
Damion Carruel, Former CEO, Director	-	31,100
	313,521	45,080
	$ 427,356	**$ 148,547**

As at December 31, 2025, the Company had outstanding amounts payable to officers and directors of the Company in the amount of $Nil (2024 - $14,992) for outstanding fees. The balances are unsecured, non-interest bearing, and have no specific terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments are comprised of cash, and accounts payable and accrued liabilities. The fair value of cash and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

   Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash. The Company's cash is held at a large Canadian financial institution.

b) Liquidity risk

   Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at December 31, 2025, the Company has working capital of $87,509 (2024 - $261,307).

   Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short term and long-term cash requirements. At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's operations, income, or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns. The Company is exposed to market risk as follows:

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no financial instruments with variable interest rates.

ii. Price risk

The Company has limited exposure to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities with a potential future project may be subject to risks associated with fluctuations in the market price of commodities.

PROPOSED TRANSACTIONS

None to report.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

	December 31, 2025	**April 9, 2026**
Common shares	52,237,248	52,237,248
Stock options	2,500,000	2,500,000
Warrants	21,600,000	21,600,000
Fully diluted shares	76,337,248	76,337,248

RISKS

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

DIRECTORS AND OFFICERS

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current directors and officers of the Company are as follows:

James Hocking, CEO, Director
Steven Nguyen, CFO and Corporate Secretary
Angus Campbell, Director
Bernhard Klein, Director
Damion Carruel, Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR+ at www.sedarplus.ca, or by requesting further information from the Company's head office in Vancouver BC Canada.

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