WESTHAM RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ended March 31, 2014

INTRODUCTION

Prepared on May 29, 2014 for the quarter ended March 31, 2014 ("Q1 2014"), this Management Discussion and Analysis ("MD&A") supplements, but does not form part of the unaudited condensed interim financial statements of Westham Resources Corp. (the "Company"). This MD&A should be read in conjunction with the accompanying unaudited condensed interim financial statements for the quarter ended March 31, 2014, and the audited annual financial statements for the year ended December 31, 2013 and their related notes, all of which have been prepared in accordance with IFRS.

Additional information, including audited financial statements and more detail on specific items discussed in this MD&A can be found on the Company's page at www.sedar.com.

Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

This MD&A contains Forward Looking Information.
Please read the Cautionary Statements on page 3,
and the description of Risk Factors carefully.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward looking statements as defined in applicable securities laws. All statements other than historical fact are forward looking statements.

The statements reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information, principally under the heading "Outlook," but also elsewhere in this document, includes estimates, forecasts, plans and statements as to the Company's current expectations concerning, among other things, continuance as a going concern, collection of receivables, requirements for additional capital, the availability of financing, successful completion of a Qualifying Transaction, and the potential held by projects under consideration for the proposed Qualifying Transaction.

Forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the global and local supply and demand for labour and other project inputs, changes in commodity prices in general, changes to legislation, conditions in financial markets (in particular, the continuing availability of financing), our ability to attract and retain skilled staff, our ability to complete a Qualifying Transaction within the time constraints imposed, and our ongoing relations with governments, our employees and business partners. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

Factors that may cause actual results to vary include, but are not limited to: actual experience in collecting receivables, changes in interest and currency exchange rates, acts of foreign governments, delays in the receipt of government approvals or permits to begin work, inaccurate geological and engineering assumptions regarding projects under consideration, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk (including the risk that the rights to mine a property which may be obtained as part of the Qualifying Transaction may be rescinded by the government or otherwise lost), actual exploration results (after completing the Qualifying Transaction), social unrest, failure of counterparties to perform their contractual obligations, changes in general economic conditions or conditions in the financial markets and other risk factors as detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on SEDAR. The Company does not assume the obligation to revise or update forward-looking information after the date of this document nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

BUSINESS OF THE COMPANY

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as defined by TSX Venture Exchange (the "Exchange") Policy 2.4.

The Company is a reporting issuer in British Columbia, Alberta, and Ontario, and is listed on the Exchange as a "Capital Pool Company". The Company trades under the symbol WHR.P.

OUTLOOK

As the result of a comprehensive process to identify and evaluate potential properties for the Qualifying Transaction, on May 21, 2014, the Company announced that it has signed a Letter of Intent (the "LOI") with Kivalliq Energy Corporation, a British Columbia Company listed on the TSX Venture Exchange (TSXV: KIV). Under the terms of the LOI, Westham and Kivalliq will enter into a definitive option agreement pursuant to which Westham may earn up to an 85% interest in Kivalliq's "Genesis" uranium project (the "Genesis Property"). The Genesis Property is located to the northeast of the Athabasca Basin in Saskatchewan, within the Wollaston-Mudjatk Transition Zone that hosts all of Canada's operating uranium mines within the boundaries of the basin.

The execution of the option agreement and the advance of initial consideration to Kivalliq thereunder is intended to serve as the Company's Qualifying Transaction under the policies of the TSX Venture Exchange. It is anticipated that upon completion of the proposed Qualifying Transaction, the Company will be listed on the TSX Venture Exchange as a Tier 2 Mining Issuer and will change its name to Roughrider Exploration Limited.

The Company completed this first quarter of 2014 with no debt and with working capital[1] of $231,128 to support the current quarter's expenditures of just $5,600.

Concurrent with the execution of the Option Agreement, the Company anticipates completing a financing to fund initial operations. Details of this financing, including terms, have not yet been finalized. In order to complete the proposed Qualifying Transaction, the Company will require additional capital from this financing by September 24, 2014. As a result, the Company's ability to continue as a going concern is dependent upon a number of factors – principally on the Company's ability to create positive cash flow in the near term by obtaining the necessary financing to complete the proposed Qualifying Transaction within the time permitted. Funding will also be required to undertake exploration and development of the project once acquired. Both the proposed Qualifying Transaction and the concurrent financing are subject to the approval of the TSX Venture Exchange.

[1] Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.

The Company is remaining cautious with its expenditures due to its limited resources, and ongoing uncertainty in the global financial markets, particularly in the mining sector.

HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2014

During the quarter, the Company continued to evaluate projects with a view to selecting a Qualifying Transaction (as defined in Exchange Policy 2.4 "Capital Pool Companies"). In addition, the Company maintained its aggressive approach to containing costs, as a matter of prudence, keeping costs to just $5,600 for the quarter.

DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION

Results of Operations

At present, the Company does not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. As such, the Company has no source of revenue.

Summary of Quarterly Results

Period	Revenues	Loss from Operations and Net Loss	Basic and Diluted Loss per Share from Operations and Net Loss per Share
March 31, 2014	Nil	$ (5,642)	$ (0.00)
December 31, 2013	Nil	(7,308)	(0.01)
September 30, 2013	Nil	(7,576)	(0.00)
June 30, 2013	Nil	(7,104)	(0.00)
March 31, 2013	Nil	(5,293)	(0.00)
December 31, 2012	Nil	(11,050)	(0.02)
September 30, 2012	Nil	(2,513)	(0.00)
June 30, 2012	Nil	$ (8,761)	$ (0.02)

The variation in the Company's quarterly net loss over the past four quarters and stub period is largely due to the variation in administrative activity and filing fees in relation to the Company's founding and IPO.

Three months ended March 31, 2014

The three months ended March 31, 2014 and March 31, 2013 are nearly identical quarters. Filing fees in 2014 increased somewhat due to an increase in annual fees charged by the Exchange and by SEDAR.

There have been no capital expenditures to date.

Liquidity, Capital Resources and Cash Flow Analysis

The Company's primary source of funding has been from the issuance of common shares. Management is concerned about the Company's ability to raise additional funds amid ongoing uncertainty in global financial markets, and the prevailing investment climate of risk aversion.

In order to complete its proposed Qualifying Transaction, the Company will require additional capital by September 24, 2014. As a result, the Company's ability to continue as a going concern is dependent upon a number of factors – principally on the Company's ability to create positive cash flow in the near term by obtaining the necessary financing to complete the proposed Qualifying Transaction within the time permitted. Funding will also be required to undertake exploration and development of the project once acquired.

Concurrent with the execution of the Option Agreement, the Company anticipates completing a financing to fund initial operations. Details of this financing, including terms, have not yet been finalized.

Financial Instruments

The Company's financial instruments consist of cash, receivables, prepaid expenses and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial instruments. Credit risk is managed for cash by having a major Canadian bank hold the funds in a chequing account. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. Currency risk is negligible as all funds and payables are denominated in Canadian dollars. The Company does not engage in any hedging activities. Further discussion of these risks is available in the audited financial statements for the period ended December 31, 2013.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Significant components of general and administrative expenses are shown separately on the *Condensed Interim Statements of Loss and Comprehensive Loss,* also part of the condensed interim financial statements for the quarter ended March 31, 2014.

RISK FACTORS

Capital Pool Company / Qualifying Transaction

The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash, a small receivable relating to refundable sales taxes and a small amount of prepaid expenses. The Company has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Company's Qualifying Transaction and subsequent development of that project or of another project;

There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares;

Until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

While a proposed Qualifying Transaction has been identified, there can be no assurance that the Company will be able to successfully complete the transaction;

The Company has limited time and limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify another suitable Qualifying Transaction should the Company fail to successfully complete the currently proposed Qualifying Transaction;

Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange;

Upon public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until certain preliminary reviews have been conducted. This trading halt is currently in effect. The Common Shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction. Reinstatement to trading provides no assurance with respect to the merits of the proposed Qualifying Transaction or the likelihood of the Company completing the proposed Qualifying Transaction;

Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;

The Exchange will generally suspend trading in the Company's Common Shares or delist the Company in the event that the Company fails to complete a Qualifying Transaction within 24 months from the date of listing as a Capital Pool Company on the Exchange;

Neither the Exchange nor any securities regulatory authority passes upon the merits of a proposed Qualifying Transaction;

In the event that management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;

It is anticipated that the Qualifying Transaction and further exploration and development of the project will be financed in whole or in part by the issuance of additional securities by the Company and this will result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company.

Macroeconomic Risk

Recent impairments and write-downs of major mining projects have led to a significant reduction in "risk appetite" with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long term result of lower risk appetite is that projects take longer to develop, or may not be developed at all.

Political Policy Risk

Despite the recent moderation in the gold price, the previously record-high gold prices encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry, an approach recognized as "*Resource Nationalism*." Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of "windfall" or "super taxes," and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

Exploration Risk

Mineral exploration and development involve a high degree of risk and few projects are ultimately developed into producing mines. There is no assurance that the Company's selected Qualifying Transaction will demonstrate exploration results sufficient to result in the definition of a body of commercial ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including environmental regulations.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. Although the Company has been successful in the past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion toward mineral exploration companies. A discussion of risk factors particular to financial instruments is presented in the audited financial statements for the period ended December 31, 2013.

Commodity Prices

The mineral industry varies with the price of metals. The prices of gold and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities, changes in the demand for specific metals, and changes in the supply of metals due to new mine developments, mine closures as well as advances in various production and use technologies of various metals. All of these factors will impact the viability of the Company's exploration projects in ways that are impossible to predict with certainty.

Environment

Both the exploration and any production phases of the Company's future operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's future operations.

Financial Instrument Risk

As a result of its use of financial instruments, the Company is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risk. These risks are considered to be small. These risks are discussed comprehensively in the audited financial statements for the period ended December 31, 2013.

RECENT ACCOUNTING PRONOUNCEMENTS

Recent Changes to Accounting Standards

The following changes to standards are effective as follows:

<u>For the Company's year ended December 31, 2014:</u>
IAS 32, Financial Instruments: Presentation provides further clarity around details relating to the right of set-off and the application of offsetting criteria under certain circumstances.

The above change has had no material impact on the Company's quarterly financial statements.

Upcoming Changes in Accounting Standards

<u>For the Company's year ended December 31, 2018:</u>
IFRS 9, Financial Instruments introduces the new requirements for the classification, measurement and de-recognition of financial assets and financial liabilities. Specifically, *IFRS 9* requires all recognized financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* to be subsequently measured at amortized cost or fair value.

The Company is in the process of assessing the impact of the upcoming changes in accounting standards.

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel:

> Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors and corporate officers. There were no transactions with key management personnel during the quarter ended March 31, 2014, nor during the quarter ended March 31, 2013.

OUTSTANDING SHARE DATA

The following section updates the Outstanding Share Data provided in the condensed interim financial statements for the quarter ended March 31, 2014.

Common Shares:	
Shares outstanding at March 31, 2014 and May 29, 2014	5,200,000
Stock Options:	
Options outstanding at March 31, 2014 and May 29, 2014	Nil
Warrants:	
Warrants outstanding at March 31, 2014 and May 29, 2013	140,000

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com