

## FORM 5

### QUARTERLY LISTING STATEMENT

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

Trading Symbol: WO

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.

*See Schedule A attached: Financial Statements and accompanying notes.*

## **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 Schedule A attached: Financial Statements and accompanying notes.

### **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) There have been no securities issued and options granted since the date of the last Listing Statement.

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

(b) summary of options granted during the period,

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

### 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,

Unlimited number of common shares without par value

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

8,600,001 common shares issued and outstanding with the recorded value of \$250,000

- (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

Warrants as at June 30, 2021

West Oak does not have any warrants outstanding at the end of reporting period

Stock options as at June 30, 2021

Expiry Date	Number Options	Weighted Average Exercise Price	Weighted Average Exercise Period (years)
Apr. 15, 2024	650,000	\$ 0.10	2.79

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

There were 3,000,001 common shares held in escrow as of June 30, 2021.

**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.**

Paul V. John, CEO and Director  
Robert Doyle, CFO  
Kevin Dodds, Director  
Paul Reynolds, Director

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

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

See Schedule "C" attached: Management Discussion and Analysis

**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 22, 2021

Robert Doyle  
Name of Director or Senior Officer

\_\_\_\_\_  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b>		For Quarter Ended	Date of Report
Name of Issuer		June 30, 2021	YY/MM/D
<b>WEST OAK GOLD CORP.</b>			<b>22/09/17</b>
Issuer Address			
<b>Suite 2600 - 1066 West Hastings Street</b>			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
<b>Vancouver, BC V6E 3X1</b>		<b>(604) 648 - 8665</b>	<b>(604) 561 - 8990</b>
Contact Name		Contact Position	Contact Telephone No.
<b>Robert Doyle</b>		<b>CFO</b>	<b>(604) 561 - 8990</b>
Contact Email Address		Web Site Address	
<a href="mailto:bdoyle@pacificopportunity.com">bdoyle@pacificopportunity.com</a>		<b>N/A</b>	

Schedule A

**WEST OAK GOLD CORP.**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**March 31, 2021**

(Expressed in Canadian Dollars)

**PREPARED BY MANAGEMENT**

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

**WEST OAK GOLD CORP.**  
**STATEMENT OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)  
(Unaudited)

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
CURRENT		
Cash	\$ 234,019	\$ 244,986
Amounts receivable	375	342
<b>TOTAL CURRENT ASSETS</b>	<b>234,394</b>	<b>245,328</b>
EXPLORATION AND EVALUATION ASSETS (Note 5)	11,000	5,000
<b>TOTAL ASSETS</b>	<b>\$ 245,394</b>	<b>\$ 250,328</b>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	\$ 15,675	\$ 19,042
<b>TOTAL CURRENT LIABILITIES</b>	<b>15,675</b>	<b>19,042</b>
<b>SHAREHOLDERS' EQUITY</b>		
SHARE CAPITAL (Note 7)	250,000	250,000
DEFICIT	(20,281)	(18,714)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>229,719</b>	<b>231,286</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 245,394</b>	<b>\$ 250,328</b>

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS (Note 1)  
SUBSEQUENT EVENTS (Note 11)

Approved and authorized for issue on behalf of the Board on July 6, 2021.

"Paul Reynolds" Director      "Kevin Dodds" Director

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

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**WEST OAK GOLD CORP.**  
**STATEMENT OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian dollars)  
(Unaudited)

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**Three months  
ended  
March 31, 2021**

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**EXPENSES**

Bank charges	\$ 67
Office and Administration	1,500
Total operating expenses	1,567
<b>NET AND COMPREHENSIVE LOSS</b>	<b>\$ (1,567)</b>
<b>LOSS PER SHARE (basic and diluted)</b>	<b>\$ (0.00)</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (basic and diluted)</b>	<b>8,600,001</b>

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

**WEST OAK GOLD CORP.**  
**STATEMENT OF CHANGES IN EQUITY**  
(Expressed in Canadian dollars)  
(Unaudited)

	Note	Common Shares		Deficit	Total
		Number of Shares	Amount		
			\$	\$	\$
Balance, September 1, 2020 (incorporation)		-	-	-	-
Shares issued to founders	7	1,500,001	7,500	-	7,500
Shares issued for cash	7	7,100,000	242,500	-	242,500
Net loss for the period		-	-	(18,714)	(18,714)
Balance, December 31, 2020		8,600,001	250,000	(18,714)	231,286
Net loss for the period		-	-	(1,567)	(1,567)
Balance, March 31, 2021		8,600,001	250,000	(20,281)	229,719

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

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**WEST OAK GOLD CORP.**  
**STATEMENT OF CASH FLOWS**  
(Expressed in Canadian dollars)  
(Unaudited)

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**Three months  
ended  
March 31, 2021**

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**OPERATING ACTIVITIES**

Net loss	\$	(1,567)
Changes in non-cash working capital balances:		
Increase in amounts receivable		(33)
Decrease in accounts payable and accrued liabilities		(3,367)
Cash used in operating activities		(4,967)

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**INVESTING ACTIVITIES**

Exploration and evaluation asset expenditures		(6,000)
Cash used in investing activities		(6,000)

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CHANGE IN CASH		(10,967)
CASH, BEGINNING OF PERIOD		244,986
CASH, END OF PERIOD	\$	234,019

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

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**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

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1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

West Oak Gold Corp. (the "Company") was incorporated on September 1, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 9<sup>th</sup> Floor -1021 West Hastings Street, Vancouver, B.C. V6E 0C3

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

During the three month period ended March 31, 2021, the Company incurred a net loss of \$1,567 and has an accumulated deficit of \$20,281 as at March 31, 2021. The Company has not yet begun to generate revenues and its operations have been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These circumstances indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These unaudited condensed interim 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 these financial statements.

On March 11, 2020 the World Health Organization declared coronavirus Covid-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. 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 exploration activities or its ability to raise funds. As of the date of this report Covid-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise money or explore its properties should travel restrictions currently in effect in British Columbia. due to Covid-19 be extended or expanded in scope.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee.

These unaudited condensed interim financial statements do not include all of the information required of a full annual financial report and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited annual financial statements of the Company for the period ended December 31, 2020.

These financial statements were authorized for issue in accordance with a resolution from the Board of Directors on July 6, 2021.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of presentation

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) Cash equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of March 31, 2021 the Company held no cash equivalents.

d) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, the Company's legal right to explore has expired, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

e) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Share-based payments (continued)

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

f) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates (“the functional currency”), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

g) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Income (loss) per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted income per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

i) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the period end date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each period end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j) Financial instruments

The following is the Company’s accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial instruments (continued)

(i) Classification (continued)

The following table show the classification under IFRS 9:

Financial assets and liabilities	Classification IFRS 9
Cash	FVTPL
Accounts payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial instruments (continued)

(iv) Derecognition (continued)

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

k) Impairment of non-financial assets

The carrying amount of the Company's non-financial assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase in the carrying value of the asset to an amount higher than the carrying amount that would have been determined as had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

l) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

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**3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these unaudited condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

*Significant accounting estimates*

- i. the assessment of indications of impairment of the exploration and evaluation assets and related determination of the net realizable value and impairment of the exploration and evaluation assets where applicable; and
- ii. the measurement of deferred income tax assets and liabilities.

*Significant accounting judgments*

- i. the determination of categories of financial instruments; and
- ii. the evaluation of the Company's ability to continue as a going concern.

**4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

	<b>Total</b>
<i>Acquisition costs:</i>	
Balance, September 1, 2020 (date of incorporation)	\$ -
Additions:	5,000
Balance, December 31, 2020 and March 31, 2021	\$ 5,000
<i>Exploration Costs:</i>	
Balance, September 1, 2020 (date of incorporation) and December 31, 2020	\$ -
Additions:	6,000
Balance, March 31, 2021	\$ 6,000
<b>Balance, December 31, 2020</b>	<b>\$ 5,000</b>
<b>Balance, March 31, 2021</b>	<b>\$ 11,000</b>

**Hedge Hog Property**

Pursuant to an Option Agreement dated December 21, 2020, the Company was granted an option to acquire a 60% Earned Interest in the Hedge Hog Property (the "Option"), located in the Cariboo Mining Division in British Columbia, by incurring expenditures on the property, making cash payments and issuing shares in accordance with the following table:

<b>Payment Period</b>	<b>Expenditures</b>	<b>Cash Payment</b>	<b>Share Payments (Cash equivalent)</b>
On signing	--	\$5,000 (paid)	--
Closing Date	--	\$12,500 (subsequently paid) (Note 11)	--
On the Listing Date	--	--	\$20,000
On or before the date that is 12 months from the Closing Date	\$50,000	--	--
On or before the date that is 24 months from the Closing Date	\$200,000	\$40,000	\$20,000
On or before the date that is 36 months from the Closing Date	\$750,000	\$50,000	\$40,000
On or before the date that is 48 months from the Closing Date	\$750,000	\$70,000	\$120,000
<b>TOTAL:</b>	<b>\$1,750,000</b>	<b>\$177,500</b>	<b>\$200,000</b>

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**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

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5. EXPLORATION AND EVALUATION ASSET (continued)

The Optionor will be granted an 0.5% Net Smelter Returns royalty (“NSR”) on the Hedge Hog Property by the Company on exercise of the Option. The NSR will be payable by the Company on the commencement of commercial production.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Accounts payable	\$ 3,675	\$ 7,042
Accrued liabilities	12,000	12,000
Total	<b>\$ 15,675</b>	<b>\$ 19,042</b>

7. SHARE CAPITAL

a) Authorized:

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

b) Issued and Outstanding as at March 31, 2021: 8,600,001 common shares.

During the period ended March 31, 2021 the Company did not enter into any transactions affecting its share capital.

For the period from inception on September 1, 2020 to December 31, 2020 the Company had the following share capital transactions:

- (i) The Company issued 1,500,001 common shares at a price of \$0.005 per share for gross proceeds of \$7,500.
- (ii) The Company issued 3,750,000 common shares at a price of \$0.02 per share for gross proceeds of \$75,000.
- (iii) The Company issued 3,350,000 common shares at a price of \$0.05 per share for gross proceeds of \$167,500.

On March 23, 2021, the Company signed an engagement letter with Research Capital Corp. (formerly Mackie Research Capital Corporation) (the “Agent”) to raise up to \$350,000 in an initial public offering (“IPO”) through the issuance of up to 3,500,000 common shares of the Company at a price of \$0.10 per common share.

Pursuant to the terms of the engagement letter, the Company has agreed to pay to the Agent a commission of 10% of the gross proceeds of the IPO and grant Agent’s Warrants which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO and exercisable for a period of 36 months from the closing date of the offering. In addition, the Company has agreed to pay a corporate finance fee of \$25,000, cover the Agent’s legal fees incurred pursuant to the IPO, and any other reasonable expenses of the Agent not to exceed \$20,000, and grant the Agent an option to increase the size of the offering by up to 15% by giving written notice of the Agent’s exercise of the option at any time up to 48 hours prior to closing of the offering.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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8. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or is a member of key management. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

There were no related party transactions with management during the three month period ended March 31, 2021.

There were no related party transactions with management during the period from September 1, 2020 (inception) to December 31, 2020 other than the issuance of 2,500,001 shares for proceeds of \$27,500 to directors of the Company.

As at March 31, 2021, there were no amounts owing to related parties (December 31, 2020 - \$nil).

9. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital and deficit as capital. 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 the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs 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 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as at March 31, 2021 are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash	\$ 234,019	\$ -	\$ -	\$ 234,019

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at March 31, 2021 because of the demand nature or short - term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company is not exposed to significant foreign currency risk.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and amounts receivable. To minimize the credit risk the Company places these instruments with a high quality financial institution. The majority of cash is deposited in a bank account held with a major bank in Canada. The Company has secondary exposure to credit risk on its amounts receivable. This risk is minimal as receivables consist primarily of refundable goods and services taxes owing from the Government of Canada.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021**  
(Unaudited - Expressed in Canadian dollars)

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10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company's liquidity risk has been assessed as high.

11. SUBSEQUENT EVENTS

- a) On April 15, 2021, the Company approved its Equity Incentive Plan which outlines the terms under which the Company can grant options to officers, directors, employees and consultants of the Company.
- b) On April 15, 2021, the Company granted 650,000 stock options under its Equity Incentive Plan to officers and directors of the Company exercisable at \$0.10 per common share until April 15, 2024.
- c) On April 28, 2021, the Company paid \$12,500 to the Optionor of the Hedge Hog Property (Note 5) as required under the terms of the Option.

**WEST OAK GOLD CORP.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited)**

**June 30, 2021**

(Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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In accordance with National instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

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

The Company's independent auditor has not performed a review of these 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 OAK GOLD CORP.**  
**STATEMENT OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

	Note	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
<b>ASSETS</b>			
<b>Current</b>			
Cash		\$ 170,915	\$ 244,986
Amounts receivable		195	342
Prepaid expenses	7	50,500	-
		<u>221,610</u>	<u>245,328</u>
<b>Non-current</b>			
Exploration and evaluation assets	5	24,195	5,000
		<u>24,195</u>	<u>5,000</u>
		<u>245,805</u>	<u>250,328</u>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payables and accrued liabilities	6	25,050	19,042
		<u>25,050</u>	<u>19,042</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	250,000	250,000
Reserves	8	14,800	-
Deficit		(44,045)	(18,714)
		<u>220,755</u>	<u>231,286</u>
		<u>\$ 245,805</u>	<u>\$ 250,328</u>

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS (Note 1)  
SUBSEQUENT EVENTS (Note 11)

Approved and authorized for issue on behalf of the Board on August 27, 2021

/s/ Paul V. John

Paul V. John – Director

/s/ Kevin Dodds

Kevin Dodds – Director

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

**WEST OAK GOLD CORP.**  
**STATEMENT OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian dollars; Unaudited)

	Note	Three months ended June 30 2021	Six months ended June 30 2021
Expenses			
Accounting and audit		\$ 5,500	\$ 5,500
Consulting fees		3,000	3,000
Legal		366	366
Office and miscellaneous		98	1,665
Share-based compensation		14,800	14,800
		<u>23,764</u>	<u>25,331</u>
Net loss before income taxes		23,764	25,331
Total comprehensive loss for the period		<u>\$ 23,764</u>	<u>\$ 25,331</u>
Basic and diluted loss per share		<u>\$ 0.00</u>	<u>\$ 0.00</u>
Weighted average number of common shares outstanding		<u>8,600,001</u>	<u>8,600,001</u>

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

**WEST OAK GOLD CORP.**  
**STATEMENT OF CHANGES IN EQUITY**  
(Expressed in Canadian dollars)

	Share capital		Reserves		Total shareholders' equity
	Number of shares	Amount	Share-based compensation	Deficit	
<b>Balance as at September 1, 2020 (Incorporation)</b>	-	\$ -	\$ -	\$ -	\$ -
Shares issued to founders	7 1,500,001	7,500	-	-	7,500
Shares issued for cash	7 7,100,000	242,500	-	-	242,500
Net loss and comprehensive loss	-	-	-	(18,714)	(18,714)
<b>Balance as at December 31, 2020 (Audited)</b>	8,600,001	250,000	-	(18,714)	231,286
Share-based compensation	7	-	14,800	-	14,800
Net loss and comprehensive loss	-	-	-	(25,331)	(25,331)
<b>Balance as at June 30, 2021 (Unaudited)</b>	<b>8,600,001</b>	<b>\$ 250,000</b>	<b>14,800</b>	<b>\$ (44,045)</b>	<b>\$ 220,755</b>

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

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**WEST OAK GOLD CORP.**  
**STATEMENT OF CASH FLOWS**  
(Expressed in Canadian dollars; Unaudited)

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	<b>Six months ended June 30 2021</b>
<b>Cash provided by (used in):</b>	
<b>Operating activities</b>	
Net loss	\$ (25,331)
Item not involving cash:	-
Share-based payments	14,800
Changes in non-cash working capital items:	
Amounts receivable	147
Prepaid expenses	(50,500)
Accounts payables and accrued liabilities	5,283
Cash used in operating activities	<u>(55,601)</u>
<b>Investing activities</b>	
Exploration and evaluation assets	<u>(18,470)</u>
Cash used in investing activities	<u>(18,470)</u>
<b>Net increase (decrease) in cash</b>	(74,071)
<b>Cash - beginning of the period</b>	<u>244,986</u>
<b>Cash - end of the period</b>	<u><u>\$ 170,915</u></u>
 <b><i>Supplemental disclosure with respect to cash flows:</i></b>	
Exploration and evaluation assets in Accounts payables and accrued liabilities	\$ 725

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

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**WEST OAK GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**  
(Unaudited - Expressed in Canadian dollars)

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1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

West Oak Gold Corp. (the "Company") was incorporated on September 1, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 9<sup>th</sup> Floor -1021 West Hastings Street, Vancouver, B.C. V6E 0C3

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at June 30, 2021, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

During the six month period ended June 30, 2021, the Company incurred a net loss of \$25,331 and has an accumulated deficit of \$44,045 as at June 30, 2021. The Company has not yet begun to generate revenues and its operations have been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These circumstances indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These unaudited condensed interim 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 these financial statements.

On March 11, 2020 the World Health Organization declared coronavirus Covid-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. 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 exploration activities or its ability to raise funds. As of the date of this report Covid-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise money or explore its properties should travel restrictions currently in effect in British Columbia. due to Covid-19 be extended or expanded in scope.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee.

These unaudited condensed interim financial statements do not include all of the information required of a full annual financial report and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited annual financial statements of the Company for the period ended December 31, 2020.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**  
(Unaudited - Expressed in Canadian dollars)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of presentation

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) Cash equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of June 30, 2021 the Company held no cash equivalents.

d) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, the Company's legal right to explore has expired, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

e) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**  
(Unaudited - Expressed in Canadian dollars)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Share-based payments (continued)

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

f) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates ("the functional currency"), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

g) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**  
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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Income (loss) per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted income per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

i) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the period end date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each period end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j) Financial instruments

The following is the Company’s accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

**WEST OAK GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**  
(Unaudited - Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial instruments (continued)

(i) Classification (continued)

The following table show the classification under IFRS 9:

Financial assets and liabilities	Classification IFRS 9
Cash	FVTPL
Accounts payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

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**WEST OAK GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**  
(Unaudited - Expressed in Canadian dollars)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial instruments (continued)

(iv) Derecognition (continued)

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

k) Impairment of non-financial assets

The carrying amount of the Company's non-financial assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. Any reversal of impairment cannot increase in the carrying value of the asset to an amount higher than the carrying amount that would have been determined as had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

l) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

**3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these unaudited condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

*Significant accounting estimates*

- i. the assessment of indications of impairment of the exploration and evaluation assets and related determination of the net realizable value and impairment of the exploration and evaluation assets where applicable; and
- ii. the measurement of deferred income tax assets and liabilities.

*Significant accounting judgments*

- i. the determination of categories of financial instruments; and
- ii. the evaluation of the Company's ability to continue as a going concern.

**4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

**WEST OAK GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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(Unaudited - Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

	<b>Total</b>
<i>Acquisition costs:</i>	
Balance, December 31, 2020	\$ 5,000
Additions:	12,500
Balance, June 30, 2021	\$ 17,500
<i>Exploration Costs:</i>	
Balance, December 31, 2020	\$ -
Additions:	6,695
Balance, June 30, 2021	\$ 6,695
<b>Balance, December 31, 2020</b>	<b>\$ 5,000</b>
<b>Balance, June 30, 2021</b>	<b>\$ 24,195</b>

**Hedge Hog Property**

Pursuant to an Option Agreement dated December 21, 2020, the Company was granted an option to acquire a 60% Earned Interest in the Hedge Hog Property (the "Option"), located in the Cariboo Mining Division in British Columbia, by incurring expenditures on the property, making cash payments and issuing shares in accordance with the following table:

<b>Payment Period</b>	<b>Expenditures</b>	<b>Cash Payment</b>	<b>Share Payments (Cash equivalent)</b>
On signing	--	\$5,000 (paid)	--
Closing Date	--	\$12,500 (paid)	--
On the Listing Date	--	--	\$20,000 (subsequently issued)
On or before the date that is 12 months from the Closing Date	\$50,000	--	--
On or before the date that is 24 months from the Closing Date	\$200,000	\$40,000	\$20,000
On or before the date that is 36 months from the Closing Date	\$750,000	\$50,000	\$40,000
On or before the date that is 48 months from the Closing Date	\$750,000	\$70,000	\$120,000
<b>TOTAL:</b>	<b>\$1,750,000</b>	<b>\$177,500</b>	<b>\$200,000</b>

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5. EXPLORATION AND EVALUATION ASSET (continued)

The Optionor will be granted an 0.5% Net Smelter Returns royalty (“NSR”) on the Hedge Hog Property by the Company on exercise of the Option. The NSR will be payable by the Company on the commencement of commercial production.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2021	December 31, 2020
Accounts payable	\$ 7,550	\$ 7,042
Accrued liabilities	17,500	12,000
Total	\$ 25,050	\$ 19,042

7. SHARE CAPITAL

a) Authorized:

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

b) Issued and Outstanding as at March 31, 2021: 8,600,001 common shares.

During the period ended June 30, 2021 the Company did not enter into any transactions affecting its share capital.

For the period from inception on September 1, 2020 to December 31, 2020 the Company had the following share capital transactions:

- (i) The Company issued 1,500,001 common shares at a price of \$0.005 per share for gross proceeds of \$7,500.
- (ii) The Company issued 3,750,000 common shares at a price of \$0.02 per share for gross proceeds of \$75,000.
- (iii) The Company issued 3,350,000 common shares at a price of \$0.05 per share for gross proceeds of \$167,500.

On March 23, 2021, the Company signed an engagement letter with Research Capital Corp. (formerly Mackie Research Capital Corporation) (the “Agent”) to raise up to \$350,000 in an initial public offering (“IPO”) through the issuance of up to 3,500,000 common shares of the Company at a price of \$0.10 per common share.

Pursuant to the terms of the engagement letter, the Company has agreed to pay to the Agent a commission of 10% of the gross proceeds of the IPO and grant Agent’s Warrants which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO and exercisable for a period of 36 months from the closing date of the offering. In addition, the Company has agreed to pay a corporate finance fee of \$25,000, cover the Agent’s legal fees incurred pursuant to the IPO, and any other reasonable expenses of the Agent not to exceed \$20,000, and grant the Agent an option to increase the size of the offering by up to 15% by giving written notice of the Agent’s exercise of the option at any time up to 48 hours prior to closing of the offering. The Company prepaid \$50,500 of legal and corporate finance fees.

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7. SHARE CAPITAL (continued)

c) Stock options

The Company has adopted an incentive share 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 Canadian Securities Exchange 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 common shares to be outstanding at closing. Such options will be exercisable for a period of up to 5 years from the date of grant.

The continuity of options is as follows:

<b>Expiry date</b>	<b>Exercise price (\$)</b>	<b>December 31, 2020</b>	<b>Issued</b>	<b>Expired / cancelled</b>	<b>June 30, 2021</b>
April 15, 2024	0.10	-	650,000	-	650,000
Options outstanding		-	650,000	-	650,000
Options exercisable		-	650,000	-	650,000
Weighted average exercise price (\$)	\$	-	\$ 0.10	\$	- \$ 0.10

At June 30, 2021, the weighted average remaining life of the outstanding and exercisable options is 2.79 years (December 30, 2021 – Nil).

The Company estimated the fair value of the options at \$14,800 using the following assumptions:

	<b>2021</b>	<b>2020</b>
Risk-free interest rate	1.23%	Nil
Expected stock price volatility	95.82%	Nil
Expected option life in years	3 years	Nil
Expected dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil

The reserves account records items recognized as share-based payments expense and other share-based payments. When stock options are exercised, the corresponding amount will be transferred to share capital. Amounts recorded for forfeited or expired unexercised options remain in the reserves account. Amounts recorded for exercised, cancelled, or expired warrants remain in the reserves account.

8. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or is a member of key management. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

On April 15, 2021, the Company granted 650,000 stock options with a fair value of \$14,800 to officers and directors of the Company, which can be exercised at a price of \$0.10 per share. The options vested immediately and expire on April 15, 2024.

There were no related party transactions with management during the period from September 1, 2020 (inception) to December 31, 2020 other than the issuance of 2,500,001 shares for proceeds of \$27,500 to directors of the Company.

As at June 30, 2021, there were no amounts owing to related parties (December 31, 2020 - \$Nil).

**WEST OAK GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**  
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9. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital and deficit as capital. 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 the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs 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 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as at June 30, 2021 are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash	\$ 170,915	\$ -	\$ -	\$ 170,915

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at June 30, 2021 because of the demand nature or short - term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company is not exposed to significant foreign currency risk.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and amounts receivable. To minimize the credit risk the Company places these instruments with a high quality financial institution. The majority of cash is deposited in a bank account held with a major bank in Canada. The Company has secondary exposure to credit risk on its amounts receivable. This risk is minimal as receivables consist primarily of refundable goods and services taxes owing from the Government of Canada.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company's liquidity risk has been assessed as high.

11. SUBSEQUENT EVENTS

On August 12, 2021, the Company announced that it had completed its initial public offering (the "Offering") of 4,025,000 common shares (the "Shares") for gross proceeds of \$402,500 through its agent, Research Capital Corporation (the "Agent"). In connection with the Offering, the Agent, and members of its selling group, received a cash commission equal to 10% of the gross proceeds of the Offering and non-transferable agent's warrants to purchase up to 402,500 Shares at a price of \$0.10 per Share which may be exercised for a period of 36 months from the day the Shares are listed on the Canadian Securities Exchange (the "Exchange"). The Agent was also paid a corporate finance fee for its services in connection with the Offering.

On August 16, 2021, the Company's common shares commenced trading on the Exchange under the trading symbol "WO".

On August 20, 2021, the Company issued 200,000 common shares at a price of \$0.10 per share to Eastfield Resources Ltd. as part of option agreement with respect to the Hedge Hog property (see Note 5).

Schedule C

**WEST OAK GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**

**OVERVIEW**

West Oak Gold Corp. (the “Company” or West Oak”) is incorporated and domiciled in Canada on September 1, 2020 under the Business Corporations Act (British Columbia), and its registered office is 9th Floor, 1021 West Hastings Street, Vancouver, BC, V6E 0C3. The Company operates as a resource exploration and development company focused on the acquisition and exploration of mineral properties and therefore has no regular cash flow from operations. The level of operations has been determined by the availability of capital resources. To date, private placements have provided the main source of funding.

This MD&A is dated August 27, 2021 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed interim financial statements and the related notes for the six months ended June 30, 2021, and the Company’s audited financial statements for the period ended December 31, 2020, and the related notes thereto.

Additional information relevant to the Company and the Company’s activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**CAUTIONARY STATEMENTS**

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties, and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.

**MAJOR INTERIM AND SUBSEQUENT PERIOD OPERATING MILESTONES**

On August 12, 2021, the Company announced that it had completed its initial public offering (the “Offering”) of 4,025,000 common shares (the “Shares”) for gross proceeds of \$402,500 through its agent, Research Capital Corporation (the “Agent”). In connection with the Offering, the Agent, and members of its selling group, received a cash commission equal to 10% of the gross proceeds

of the Offering and non-transferable agent's warrants to purchase up to 402,500 Shares at a price of \$0.10 per Share which may be exercised for a period of 36 months from the day the Shares are listed on the Canadian Securities Exchange (the "Exchange"). The Agent was also paid a corporate finance fee for its services in connection with the Offering.

On August 16, 2021, the Company's common shares commenced trading on the Exchange under the trading symbol "WO".

On August 17, 2021, the Company announced that it had begun field work at the Hedge Hog gold project (see page 3).

On August 20, 2021, the Company issued 200,000 common shares at a price of \$0.10 per share to Eastfield Resources Ltd. as part of the option agreement with respect to the Hedge Hog property.

## **INTERIM PERIOD FINANCIAL CONDITION**

### Capital Resources

On April 15, 2021, the Company granted 650,000 stock options with a fair value of \$14,800 to officers and directors of the Company, which can be exercised at a price of \$0.10 per share. The options vested immediately and expire on April 15, 2024.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of finders' warrants and stock options are anticipated to fund its efforts to continue operations throughout 2021. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

### Liquidity

As at June 30, 2021 the Company had working capital of \$196,560 (December 31, 2020 - \$226,286) with \$170,915 held in cash (December 31, 2020 - \$244,986). The decrease of \$74,071 was mostly due to \$50,500 of prepaid expenses with respect to the Company's initial public offering and \$18,470 expended on exploration and evaluation assets.

### Operations

#### **Six months ended June 30, 2021:**

Excluding the non-cash share-based compensation of \$14,800, the Company incurred general and administrative expenses of \$10,531 (\$0.00 loss per share) during the six months ending June 30, 2021, of which the significant expenditures were as follows:

- Accounting and audit fees of \$5,500.
- Consulting fees of \$3,000; and
- Office and miscellaneous expenses of \$1,665.

### **Three months ended June 30, 2021:**

Excluding the non-cash share-based compensation of \$14,800, the Company incurred general and administrative expenses of \$8,964 (\$0.00 loss per share) during the three months ending June 30, 2021, of which the significant expenditures were as follows:

- Accounting and audit fees of \$5,500; and
- Consulting fees of \$3,000.

As the Company was only incorporated on September 1, 2020, there were no comparable figures for the same period a year prior.

### **EXPLORATION AND EVALUATION EXPENDITURES**

During the period ended December 31, 2020, the Company entered into a property option agreement to acquire a 60% interest in the Hedge Hog Property located in the Cariboo Mining District of British Columbia.

In accordance with the Hedge Hog Agreement, the Company agreed to the following terms over a four-year period: \$17,500 (paid) in cash upon execution and closing of the Hedge Hog Agreement, making further cash payments totaling \$160,000, incurring a total of \$1,750,000 in exploration expenditures and making share payments equivalent to \$200,000 at the market price of the Company's shares at the time of issuance.

During the period ended June 30, 2021, the Company incurred exploration costs of \$6,695 which were capitalized to the mineral properties pursuant to the option agreement.

On August 17, 2021, the Company announced that it had begun field work at the Hedge Hog gold project.

The Phase 1 work programme has been designed to explore for structurally hosted gold at the Golden Sky target in the north part of the Hedge Hog property. A grab sample taken by Eastfield Resource Corp. from an exposure in a road cut in 2013 returned 1.51 g/t gold, 0.48% lead, 1203 ppm arsenic and 1313 ppm antimony (sample 2590864). A tightly spaced soil grid has revealed gold values to 206 ppb and arsenic values to 113 ppm. Little work has been conducted here since 2013.

Soil sampling is now underway at Golden Sky to expand the current soils grid. This will be followed by mechanical trenching to better expose the known mineralization, search for extensions along strike as well as testing anomalous soil locations.

The technical information contained in this MD&A has been approved by Paul Reynolds, P. Geo, a Director of West Oak, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

### **RISK FACTORS**

In the prospectus filed by the Company on SEDAR on July 7, 2021 in connection with its initial public offering, the Company set out a discussion of the risk factors which West Oak believes are the most significant risks faced by the Company. An adverse development in any one risk factor

or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in the prospectus.

## DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at June 30, 2021 and August 27, 2021:

	Issued and outstanding	
	June 30, 2021	August 27, 2021
Common shares outstanding	8,600,001	12,825,001
Stock options	650,000	650,000
Finder's Warrants	-	402,500
Fully diluted common shares outstanding	9,250,001	13,877,501

## OUTLOOK

The Company plans to conduct further exploration on the Hedge Hog Property as recommended by the Hedge Hog Technical Report. Further exploration beyond the initial work funded through this Offering and corporate costs beyond the first year are expected to be funded through future equity financings.