

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.

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.