

West Oak Gold Corp.

Table of concordance from Final Prospectus to Form 2A

The following table lists the information required under the CSE Form 2A – Listing Statement, and provides the corresponding page numbers to the Company’s final long form prospectus dated July 6, 2021 (the “Prospectus”) to which the applicable information can be found. A copy of the Prospectus can be found under the Company’s profile on SEDAR (www.sedar.com), and a copy is attached hereto as Schedule “A”.

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Schedule “A” Final Prospectus Dated July 6, 2021

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Schedule “A”

Final Prospectus Dated July 6, 2021

See attached

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold in the United States (as defined herein) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

PROSPECTUS

Initial Public Offering

July 6, 2021

WEST OAK GOLD CORP. OFFERING: \$350,000 (3,500,000 COMMON SHARES)

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 3,500,000 Common Shares (the "**Offered Shares**") of West Oak Gold Corp. (the "**Company**" or "**West Oak**") at a price of \$0.10 per Offered Share (the "**Offering Price**").

The Offering is being made pursuant to an agency agreement (the "**Agency Agreement**") dated July 6, 2021 between the Company and Research Capital Corporation (the "**Agent**") on a commercially reasonable efforts agency basis. The Offering Price was determined by negotiation between the Company and the Agent. See "Plan of Distribution".

Price: \$0.10 per Offered Share

| | Price to the Public ⁽¹⁾ | Agent's Fee ⁽²⁾ | Net Proceeds ⁽³⁾ |
|----------------------------------|------------------------------------|----------------------------|-----------------------------|
| Per Offered Share | \$0.10 | \$0.01 per Offered Share | \$0.09 per Offered Share |
| Total Offering ⁽⁴⁾⁽⁵⁾ | \$350,000 | \$35,000 | \$315,000 |

Notes:

- (1) The Offering Price has been determined by arm's length negotiation between the Company and the Agent.
- (2) Pursuant to the terms and conditions of the Agency Agreement, the Agent will receive a cash fee (the "**Agent's Fee**") equal to 10% of the gross proceeds of the Offering. The Company will also pay to the Agent on Closing, a corporate finance fee of \$25,000 (plus tax) (the "**CF Fee**"). The Company has paid the Agent a retainer of \$10,000 to be applied against the CF Fee.
- (3) Before deducting the remaining expenses of the Offering, estimated to be \$70,000. The Company will pay all the expenses associated with the Offering other than the Agent's Fee, which will be paid by the Company based on the number of Offered Shares sold by the Agent pursuant to the Offering. The Company has paid the Agent a deposit of \$10,000 to be applied against the Agent's expenses incurred in connection with the Offering. See "Plan of Distribution".
- (4) The Company will grant at Closing (as defined herein) to the Agent warrants (the "**Broker Warrants**") exercisable to acquire that number of Common Shares (each, a "**Broker Warrant Share**") as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 36 months following their date of issue. This Prospectus qualifies the grant of the Broker Warrants. See "Plan of Distribution".
- (5) The Company has also granted to the Agent an option (the "**Agent's Option**") exercisable in whole or in part, up to 48 hours prior to the closing of the Offering, to offer for sale to the public up to an additional 525,000 Common Shares (the "**Agent's Option Shares**") on the same terms as set forth above. This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares issuable on exercise of the Agent's Option. See "Plan of Distribution".

The following table sets out the maximum number of securities issuable to the Agent assuming the Agent's Option is exercised in full.

| Agent's Position | Size or Number of Securities Available | Exercise Period | Exercise Price |
|------------------|-------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------|
| Agent's Option | Offering of up to 525,000 Agent's Option Shares for sale to the public ¹ | Any time up to 48 hours prior to the Closing Date | \$0.10 per Agent's Option Share |
| Broker Warrants | Broker Warrants to acquire up to 402,500 Broker Warrant Shares ¹ | For a period of 36 months from their date of issue | \$0.10 per Broker Warrant Share |

Note:

(1) This Prospectus qualifies the distribution of the Broker Warrants, the grant of the Agent's Option and any Agent's Option Shares issued upon exercise of the Agent's Option. See "*Plan of Distribution*".

Investing in the Offered Shares is speculative, involves significant risks, and should only be made by persons who can afford the total loss of their investment. Prospective investors should carefully review and evaluate certain risk factors contained in this Prospectus before purchasing the Offered Shares. See "*Statement Regarding Forward-Looking Information*" and "*Risk Factors*".

There is currently no market through which the Common Shares may be sold and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation. See "*Risk Factors*".

The Canadian Securities Exchange (the "CSE") has conditionally approved the listing of the Company's common shares. Listing will be subject to the Company fulfilling all of the requirements of the CSE.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the closing of the Offering (the "**Closing**"). It is expected that the Closing will take place on or about July 15, 2021 or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the (final) prospectus (the date on which Closing occurs being the "**Closing Date**"), or if a receipt has been issued for an amendment to the final prospectus within 90 days of the issuance of such a receipt and in any event, not later than 180 days from the date of the receipt for the final prospectus.

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased. See "*Plan of Distribution*".

The Company's head office is located at 9th Floor, 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3 and its registered office is located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

AGENT:

**Research Capital Corporation
1920 – 1075 West Georgia Street
Vancouver, British Columbia**

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GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

“Agency Agreement” has the meaning ascribed to such term on the cover page of this Prospectus.

“Agent” has the meaning ascribed to such term on the cover page of this Prospectus.

“Agent’s Fee” has the meaning ascribed to such term on the cover page of this Prospectus.

“Agent’s Option” has the meaning ascribed to such term on the cover page of this Prospectus.

“Agent’s Option Shares” has the meaning ascribed to such term on the cover page of this Prospectus.

“Articles” means the Articles of the Company under the BCBCA.

“Audit Committee” means the Audit Committee of the Board.

“Author” has the meaning ascribed to that term under *“Scientific and Technical Information”*.

“Badger” means Badger Minerals Ltd.

“BCBCA” means the *Business Corporations Act* (British Columbia), as amended.

“Board” means the board of directors of the Company.

“Broker Warrants” has the meaning ascribed to such term on the cover page of this Prospectus.

“Broker Warrant Shares” has the meaning ascribed to such term on the cover page of this Prospectus.

“CDS” has the meaning ascribed to such term on the cover page of this Prospectus.

“CF Fee” has the meaning ascribed to such term on the cover page of this Prospectus.

“Closing” has the meaning ascribed to such term on the cover page of this Prospectus.

“Closing Date” has the meaning ascribed to such term on the cover page of this Prospectus.

“Code” means the Code of Business Conduct and Ethics of the Company adopted by the Board on April 7, 2021.

“Common Share” means a common share in the capital of the Company, as currently constituted.

“CSE” means the Canadian Securities Exchange.

“DPSP” means a deferred profit sharing plan within the meaning of the Tax Act.

“Eastfield” means Eastfield Resources Ltd.

“Equity Incentive Plan” means the equity incentive plan of the Company adopted by the Board on April 12, 2021, as amended from time to time.

“Eureka” means Eureka Resources Ltd.

“Grant Date” has the meaning ascribed to it under *“General Development and Business of the Company – General Development of the Company – Property Agreements – Hedge Hog Project”*.

“HBED” means Hudson Bay Exploration and Development Ltd.

“Hedge Hog Project Option Agreement” has the meaning ascribed to it under *“General Development and Business of the Company – General Development of the Company – Property Agreements – Hedge Hog Project”*.

“Hedge Hog Project” has the meaning ascribed to it under *“Scientific and Technical Information”*.

“Hedge Hog Project Technical Report” has the meaning ascribed to such term under *“Scientific and Technical Information”*.

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

“MD&A” means management’s discussion and analysis of the Company for the period from the Company’s incorporation on September 1, 2020 to the Company’s financial period ended December 31, 2020 and for the three-month period ended March 31, 2021, contained in this Prospectus.

“NEO” means “named executive officer”, as such term is defined in NI 51-102.

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*.

“NI 52-110” means National Instrument 52-110 – *Audit Committees*.

“NP 46-201” means National Policy 46-201 – *Escrow for Initial Public Offerings*.

“NSR” means net smelter returns.

“Offered Share” has the meaning ascribed to such term on the cover page of this Prospectus.

“Offering” has the meaning ascribed to such term on the cover page of this Prospectus.

“Offering Price” has the meaning ascribed to such term on the cover page of this Prospectus.

“Option” means an option of the Company to purchase a Common Share issued pursuant to the Equity Incentive Plan.

“Optionor” means Eastfield Resources Ltd., the optionor pursuant to the Hedge Hog Project Option Agreement.

“Order” has the meaning ascribed to such term under *“Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions”*.

“Party” or **“Parties”** means the Company, the Optionor, or both as applicable.

“Permit” means amended multi-year area-based *Mines Act* (British Columbia) permit MX-4-680 held by the Company.

“Qualifying Jurisdictions” means the securities regulatory authorities in the provinces of British Columbia and Alberta.

“Registered Plan” means a TFSA, RRSP, RRIF, RESP or DPSP.

“Regulations” means the regulations under the Tax Act.

“RESP” means a registered education savings plan within the meaning of the Tax Act.

“RRSP” means a registered retirement savings plan within the meaning of the Tax Act.

“West Oak” or the **“Company”** means West Oak Gold Corp., a company formed under the laws of British Columbia.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Surge” means Surge Exploration Inc.

“Tax Act” means the *Income Tax Act* (Canada), as amended from time to time.

“TFSA” means a tax free savings account within the meaning of the Tax Act.

“United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“US dollars” or **“US\$”** means the currency of the United States.

“U.S. Securities Act” has the meaning ascribed to such term on the cover page of this Prospectus.

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not, and the Agent has not, authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it.

The Company and the Agent are not offering to sell the Offered Shares in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside the Qualifying Jurisdictions, neither the Company nor the Agent have done anything that would permit the Offering or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in the Qualifying Jurisdictions. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Company (see “*Material Contracts*”). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company’s profile on SEDAR at www.sedar.com. Investors are encouraged to read the full text of such material agreements.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, “West Oak” or the “Company” refers to West Oak Gold Corp. as constituted on the date of this Prospectus. Where the context requires, all references in this Prospectus to “Offered Shares” include the Broker Warrant Shares that may be issued pursuant to the exercise of any Broker Warrants, and Agent’s Option Shares that may be issued pursuant to the exercise of the Agent’s Option. See “*Plan of Distribution*”. Unless otherwise indicated, all information in this Prospectus assumes that none of the Broker Warrants have been exercised.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “will”, “should”, “intend”, “target”, “plan”, “expect”, “budget”, “estimate”, “forecast”, “schedule”, “anticipate”, “believe”, “continue”, “potential”, “view” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company’s expectations, strategies and plans for the Hedge Hog Project, including the Company’s planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company’s plans with respect to the Hedge Hog Project; the costs and timing of future exploration and development; expectations regarding consumption, demand and future price of gold; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position and payment of dividends; the Offering and the terms and anticipated timing thereof, including the anticipated Offering Price and gross proceeds; the intended use of the net proceeds of the Offering; the adequacy of funds from the Offering to support the Company’s business objectives, including with respect to its exploration, development and production activities; the possibility of entering judgments outside of Canada; the Offered Shares, or the components of the Offered Shares, being “qualified investments” under the Tax Act and the Regulations; plans regarding the Company’s compensation policy and practices; plans regarding the future composition of the Board; the Company’s proposed application to

list the Common Shares on the CSE as of the day before the Closing of the Offering and anticipated timing thereof; and, any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements of the Company.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and development programs; the geology of the Hedge Hog Project being as described in the Hedge Hog Project Technical Report; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with indigenous and local groups and the Company's ability to meet its obligations under its agreements with such groups; the Company's ability to acquire and retain key personnel; and the Company's plans regarding social and environmental policies and practices. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation:

- the widespread impact of the novel coronavirus ("**COVID-19**") as a global pandemic, including travel restrictions which may impact upon the Company's planned activities at the Hedge Hog Project;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Hedge Hog Project depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Hedge Hog Project may be disputed;
- the Company's interests in the Hedge Hog Project are held pursuant to option agreements;
- Aboriginal title claims may impact the Company's interest in the Hedge Hog Project;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- compliance with environmental regulations can be costly;
- social and environmental activism can negatively impact exploration, development and mining activities;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future;
- the Company's insurance coverage may be inadequate to cover potential losses;

- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Hedge Hog Project is located in an underdeveloped rural area;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;
- stock exchange listing is not certain;
- equity securities are subject to trading and volatility risks;
- sales by existing shareholders can reduce share prices;
- the Company is not likely to pay dividends for an extended period of time;
- public companies are subject to securities class action litigation risk; and
- global financial conditions can reduce the price of the Common Shares.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

SCIENTIFIC AND TECHNICAL INFORMATION

Except as otherwise disclosed, scientific and technical information relating to the mineral claims located in eastern British Columbia, Cariboo Mining Division (the "**Hedge Hog Project**") contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the technical report entitled "National Instrument 43-101 Technical Report on the Hedge Hog Project" with an effective date of June 14, 2021, (the "**Hedge Hog Project Technical Report**"). R.J. (Bob) Johnson, P.Geo. (the "**Author**"), reviewed and approved the scientific and technical information relating to the Hedge Hog Project contained in this Prospectus and is a "qualified person" and "independent" of the Company within the meanings of NI 43-101. Reference should be made to the full text of the Hedge Hog Project Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Agent in connection with the Offering will be incorporated by reference into the (final) prospectus to which this Prospectus relates. However, any such “template version” of “marketing materials” will not form part of the (final) prospectus to the extent that the contents of the “template version” of “marketing materials” are modified or superseded by a statement contained in the (final) prospectus. Any “template version” of “marketing materials” filed under the Company’s profile on SEDAR after the date of the (final) prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any “template version” of any “marketing materials”) will be deemed to be incorporated into the (final) prospectus.

NON-IFRS MEASURES

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain non-IFRS measures such as working capital. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Working Capital

Working capital is determined based on current assets and current liabilities as reported in the Company’s financial statements. The Company uses working capital as a measure of the Company’s short-term financial health and operating efficiency. The following table provides a calculation of working capital based on amounts presented in the Company’s audited financial statements as at December 31, 2020 and unaudited interim financial statements as at March 31, 2021.

| | December 31, 2020 | March 31, 2021 |
|---------------------------|-------------------|----------------|
| Current Assets | \$245,328 | \$234,394 |
| Less: Current Liabilities | \$19,042 | \$15,675 |
| Working Capital | \$226,286 | \$218,719 |

ELIGIBILITY FOR INVESTMENT

In the opinion of MLT Aikins LLP, legal counsel to the Company, based on the current provisions of the Tax Act and the Regulations, the Common Shares, at any particular time, will be qualified investments for trusts governed by a Registered Plan, provided that at such particular time the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the CSE) or the Company qualifies as a “public corporation” (as defined in the Tax Act).

The Common Shares are not currently listed on a “designated stock exchange” and the Company is not currently a “public corporation”, as that term is defined in the Tax Act. The published administrative position of the Canada Revenue Agency is that a share will only be considered to be listed on a designated stock exchange for purposes of the qualified investment rules when such listing is full and unconditional, and that a mere approval or conditional approval is insufficient. The Company has advised that it intends to apply to list the Common Shares on the CSE as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the CSE and to have the Common Shares listed and posted for trading prior to the issuance of the Common

Shares on the Closing of the Offering. The Company must rely on the CSE to list the Common Shares on the CSE and have them posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the CSE at the time of their issuance on Closing. There can be no assurance that the Common Shares will be fully and unconditionally listed (if at all) on the CSE or on any other designated stock exchange, as of Closing.

If the Common Shares are not listed on the CSE at the time of their issuance on the Closing of the Offering and the Company is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Registered Plans at that time. **Should the Common Shares be acquired or held by a Registered Plan at a time when such shares do not constitute a qualified investment for the Registered Plan, adverse tax consequences not described herein are expected to arise for the Registered Plan, the annuitant, holder or subscriber thereunder, including that the Registered Plan, deferred profit sharing plan, or the controlling individual thereof may be subject to penalty taxes. The rules governing such consequences are complex and will differ between particular Registered Plans.**

Notwithstanding that the Common shares may be qualified investments, the holder of, subscriber or annuitant under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of the Common Shares acquired by the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Common Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Company. In addition, the Common Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Prospective purchasers who intend to acquire Common Shares through a Registered Plan should consult their own tax advisors having regard to their particular circumstances.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The financial statements of the Company as at December 31, 2020 and for the period then ended as well as for the 3-month interim period ended March 31, 2021 have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements. The financial statements are attached as Appendix "B" to this Prospectus.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and is qualified in its entirety by, and should be read together with, the more detailed information, financial data and statements and MD&A contained elsewhere in this Prospectus. This summary does not contain all of the information a potential investor should consider before investing in the Offered Shares. Please refer to the "Glossary" for a list of defined terms used herein.

WEST OAK GOLD CORP.

West Oak Gold Corp. was incorporated under the *Business Corporations Act* (British Columbia) (the "BCBCA") on September 1, 2020 under the name West Oak Gold Corp. The Company has no subsidiaries.

The principal business of the Company is the exploration and development of mineral properties in British Columbia. Since incorporation, the Company entered into the Hedge Hog Project Option Agreement on December 21, 2020 regarding the Hedge Hog Project.

The Hedge Hog Project is the mineral project material to the Company for the purposes of NI 43-101.

See "*Corporate Structure*" and "*General Development and Business of the Company*".

THE OFFERING

Issuer: West Oak Gold Corp.

Offering: 3,500,000 Offered Shares (not including the Agent's Option).

Offering Price: \$0.10 per Offered Share.

Agent's Fee: Pursuant to the terms and conditions of the Agency Agreement, the Company has agreed to pay to the Agent the Agent's Fee equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, on Closing, the Agent will be paid the CF Fee of \$25,000 (plus tax), \$10,000 of which was paid in cash upon the execution of the engagement letter between the Company and the Agent on March 23, 2021.

Broker Warrants: On Closing, the Company will grant to the Agent the Broker Warrants exercisable to acquire that number of Broker Warrant Shares equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 36 months from the Closing Date. This Prospectus qualifies the grant of the Broker Warrants. See "Plan of Distribution".

Agent's Option The Company has granted to the Agent the Agent's Option, exercisable, in whole or in part, at any time up to two days prior to the closing of the Offering to offer for sale to the public up to an additional 525,000 Agent's Option Shares. This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares issuable upon exercise of the Agent's Option. See "*Plan of Distribution*".

Use of Proceeds: Assuming the Agent's Option is not exercised, the net proceeds to the Company from the Offering will be \$229,250, after deducting the Agent's Fee of \$35,000 the balance of the CF Fee in the amount of \$15,750 and estimated remaining expenses of the Offering of \$70,000. As of May 31, 2021, the Company had working capital of \$165,018. When combined with the net proceeds of the Offering, the Company anticipates having \$394,268 in available funds.

The Company intends to use the available funds (i) to fund exploration and development activities on the Hedge Hog Project, (ii) to complete Phase I of the work program recommended pursuant to the Hedge Hog Project Technical Report (see "*Hedge Hog Project – Recommendations*"), and (iii) for general and administrative purposes, option payments and working capital requirements, as indicated in the following table:

| Principal Purposes | Available funds |
|-------------------------------------------------------------------------------------------------------|------------------------|
| Completing Phase I of the work program recommended pursuant to the Hedge Hog Project Technical Report | \$106,000 |
| General and administrative costs | \$60,000 |
| Unallocated working Capital | \$228,268 |
| Total | \$394,268 |

While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "*Use of Proceeds*".

Proceeds raised pursuant to the exercise of the Agent's Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

Risk Factors

West Oak is a mining company and as such is subject to a number of significant risks due to the nature of its business. See “*Risk Factors*” for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

Risks related to the Company include, without limitation:

- the widespread impact of COVID-19 as a global pandemic;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Hedge Hog Project depend on the skills of the Company’s management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Hedge Hog Project may be disputed;
- the Company’s interests in the Hedge Hog Project are held pursuant to option agreements;
- Claims of Aboriginal rights, including Aboriginal title, may impact the Company’s interest in the Hedge Hog Project;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- compliance with environmental regulations can be costly;
- social and environmental activism can negatively impact exploration, development and mining activities;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future;
- the Company’s insurance coverage may be inadequate to cover potential losses;
- it may be difficult to enforce judgments and effect service of process on directors and officers;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Hedge Hog Project is located in an underdeveloped rural area;
- product alternatives may reduce demand for the Company’s products;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company relies on international advisors and consultants;
- disruptions in international and domestic capital markets may lead to reduced liquidity and credit availability for the Company;
- the Company may expand into other geographic areas, which could increase the Company’s operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;
- the stock exchange on which the Company proposes to be listed may delist the Company’s securities from its exchange, which could limit investors’ ability to make

transactions in the Company's securities and subject the Company to additional trading restrictions;

- equity securities are subject to trading and volatility risks;
- sales by existing shareholders can reduce share prices;
- the Company is not likely to pay dividends for an extended period of time;
- public companies are subject to securities class action litigation risk;
- if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline; and
- global financial conditions can reduce the price of the Common Shares.

SUMMARY OF SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A. See “*Selected Historical Financial Information*”.

| | As at and for the period ended December 31, 2020 (audited) | As at and for the three-month period ended March 31, 2021 (unaudited) |
|--------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Current assets | \$245,328 | \$234,394 |
| Exploration and evaluation assets | \$5,000 | \$11,000 |
| Current liabilities | \$19,042 | \$15,675 |
| Shareholder's equity | \$231,286 | \$229,719 |
| Net loss | (18,714) | (\$1,567) |
| Basic and diluted net loss per share | (\$0.01) | (\$0.00) |

CORPORATE STRUCTURE

West Oak Gold Corp. was incorporated under the *Business Corporations Act* (British Columbia) (the “BCBCA”) on September 1, 2020 under the name West Oak Gold Corp. The Company has no subsidiaries. The Company’s year-end is December 31.

The Company’s head office is located at 9th Floor, 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3 and its registered office is located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1. The principal business of the Company is the exploration and development of mineral properties in British Columbia. Since incorporation, the Company entered into the Hedge Hog Project Option Agreement on December 21, 2020 regarding the Hedge Hog Project.

The Hedge Hog Project is the mineral project material to the Company for the purposes of NI 43-101.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

General Development of the Company

History

The Company was incorporated in the Province of British Columbia under the BCBCA on September 1, 2020. Since its inception, the Company has raised \$250,000 in private placement financings. See “*Prior Sales*”. The funds have been used to complete the Company’s business to date and to cover the costs associated with the Offering.

On December 21, 2020, the Company entered into the Hedge Hog Project Option Agreement with the Optionor. The Optionor is an arm’s length party to the Company. See “*General Development of the Company – Property Agreements*”.

Property Agreements

Hedge Hog Project Option Agreement

On December 21, 2020, the Company entered into the Hedge Hog Project Option Agreement with the Optionor. The Optionor is an arm’s length party to the Company. Pursuant to the Hedge Hog Project Option Agreement, the Optionor granted the Company the exclusive right and option to earn and acquire a 60% interest in British Columbia mineral tenure numbers 1021007, 1027627, 1027628, 1027630, 1023265, 1025715, 1028564 and 1058607 (the “**Hedge Hog Project**”), subject to the Optionor retaining a 0.5% NSR royalty. These mineral tenures are located in the Cariboo Mining District, British Columbia.

To exercise the Option, whereby the Company may acquire a 60% interest in the Hedge Hog Project, and to maintain the Option in good standing, the Company must:

| Payment Period | Expenditures ⁽¹⁾ | Cash Payments | Common Share Payments ⁽²⁾ |
|------------------------------------------------------------------|-----------------------------|-----------------|--------------------------------------|
| Upon West Oak Executing the Hedge Hog Project Option Agreement | - | \$5,000 (paid) | - |
| Upon the date of receipt by the Company of the Hedge Hog Project | - | \$12,500 (paid) | - |

| Technical Report (the "Grant Date") | | | |
|-------------------------------------------------------------|--------------------|------------------|------------------|
| Upon the date that West Oak is listed on the CSE | - | - | \$20,000 |
| On or before the date that is 12 months from the Grant Date | \$50,000 | - | - |
| On or before the date that is 24 months from the Grant Date | \$200,000 | \$40,000 | \$20,000 |
| On or before the date that is 36 months from the Grant Date | \$750,000 | \$50,000 | \$40,000 |
| On or before the date that is 48 months from the Grant Date | \$750,000 | \$70,000 | \$120,000 |
| TOTAL | \$1,750,000 | \$177,500 | \$200,000 |

Notes:

- (1) "Expenditures" mean all costs and expenses, however denominated, incurred by the Company or its affiliates, or by the Optionor in its capacity as manager of exploration and development of the Hedge Hog Project on behalf of the Company, on or otherwise in connection with the exploration and development of the Hedge Hog Project, including: (a) all direct and indirect exploration or development costs, including drilling, geophysics, airborne geophysics, assaying, personnel, travel, accommodation, shipping of materials and the commissioning of technical or other reports in respect of the Hedge Hog Project; provided that any costs related to personnel, travel and accommodation will be directly related to attendance at, or the preparation of technical data with respect to, the Hedge Hog Project and, if incurred at such time as the Optionor is the manager, will be subject to such maximum amounts as determined by the Company in its sole discretion and properly notified to the Optionor in advance; (b) all expenditures required to maintain the Hedge Hog Project in good standing in accordance with the laws of British Columbia; (c) all expenditures made on the Hedge Hog Project relating to reclamation, rehabilitation and protection of the environment, including payment of any applicable bond or surety; and (d) all expenditures that qualify as a "Canadian development expense" or "Canadian exploration expense" (each as defined in the Tax Act), excluding any claim acquisition costs paid to the Optionor.
- (2) Payments in Common Shares shall be satisfied by the issuance to the Optionor of such number of Common Shares as is determined by dividing the amount of the payment to be settled by such issuance of Common Shares by the Market Price. The "Market Price" means the volume weighted average trading price of the Common Shares on the CSE, or such other stock exchange or quotation system on which the Common Shares are principally traded at the applicable time, for the 10 trading days prior to any proposed issuance of Common Shares, provided that if the Common Shares are not listed on any stock exchange, the "Market Price" shall be determined by agreement between the Optionor and West Oak, acting in good faith.

Upon exercise of the Option, the Company will acquire a 60% interest in the Hedge Hog Project, subject to:

- the Optionor retaining a 0.5% NSR royalty; and
- the Parties being deemed to have formed a joint venture for the purposes of continued exploration of the Hedge Hog Project. The Parties will make reasonable commercial efforts, acting in good faith, to negotiate and execute a joint venture agreement regarding the Hedge Hog Project on terms typically found in agreements of that nature within 75 days of exercise of the Option. In the event the Parties cannot reach agreement on the terms of the joint venture, such additional terms may be set by an arbitrator pursuant to the terms of the Hedge Hog Project Option Agreement.

If the Company does not pay all further cash payments, Common Share issuances and exploration expenditure requirements under the Hedge Hog Project Option Agreement and terminates the Hedge Hog

Project Option Agreement, the Company will retain no interest in the Hedge Hog Project and the interest earned through exercise of the Option will revert to the Optionor. In addition, the Hedge Hog Property Option Agreement contains an area of interest provision, whereby if a party acquires any mining rights within an area of 2 km of the perimeter of the Hedge Hog Project, the other party may elect to add such mining rights to the Hedge Hog Project subject to the terms of the Hedge Hog Property Option Agreement.

Business of the Company

Principal Operations

The principal business of the Company is the exploration and development of mineral properties in British Columbia. The Company has an interest in eight mineral claims in British Columbia, which claims comprise the Hedge Hog Project. The Hedge Hog Project is the mineral project material to the Company for the purposes of NI 43-101.

Competitive Conditions

The Company's primary business is the exploration and development of mineral properties, with a primary focus on gold exploration in British Columbia. The Company has made every effort to create a competitive advantage through its selection of management and technical team. In particular, the Company's CEO and technical team provide local geological expertise and a deep understanding of the social, environmental and logistical needs of working in British Columbia.

The exploration industry is competitive, and the Company competes with many exploration and mining companies possessing similar or greater financial and technical resources for the acquisition of mineral claims and other mineral interests. The Company also competes with other exploration and mining companies and other third parties for equipment and supplies in connection with its exploration activities, as well as for skilled and experienced personnel. See "*Risk Factors – Risks Related to the Company - The mining industry is intensely competitive*".

Specialized Skills and Knowledge

The nature of the Company's business requires specialized skills, knowledge and technical expertise in the areas of geology, environmental compliance, and mineral resource estimation and economic assessment. In addition to the specialized skills listed above, the Company also relies on staff members, contractors and consultants with specialized knowledge of logistics and operations in British Columbia and local community relations. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains competitive remuneration and compensation packages. To date, the Company has been able to meet its staffing requirements.

Social and Environmental Policies

The Company places great emphasis on providing a safe and secure working environment for all of its contractors and consultants, and recognizes the importance of operating in a sustainable manner. The Company has adopted the Code, that sets out the standards which guide the conduct of its business and the behavior of its directors, officers, employees and consultants. The Code, among other things, sets out standards in areas relating to the Company's commitment to health and safety in its business operations and the identification, elimination or control of workplace hazards; promotion and provision of a work environment in which individuals are treated with respect, provided with equal opportunity and is free of all forms of discrimination and abusive and harassing conduct; and ethical business conduct and legal compliance.

MATERIAL PROPERTY

Hedge Hog Project

Except as otherwise disclosed, scientific and technical information relating to the Hedge Hog Project contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Hedge Hog Project Technical Report entitled "National Instrument 43-101 Technical Report on the Hedge Hog Project" with an effective date of June 14, 2021. Such assumptions, qualifications and procedures are not fully described in this Prospectus and the following summary does not purport to be a complete summary of the Hedge Hog Project Technical Report. Reference should be made to the full text of the Hedge Hog Project Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

Property Description and Location

Property Location

The Hedge Hog Project is located in central British Columbia, approximately 15 km north of the Town of Wells and 80 km east of the City of Quesnel, within the Cariboo Mining Division.

The Hedge Hog Project is centered at 53° 13' 58"N latitude and 121° 36' 12"W longitude on NTS map sheet 93H/6. A general location map is included as Figure 1.

Mineral Tenure

The Hedge Hog Project covers approximately 2,784 hectares and is comprised of eight contiguous mineral claims, as listed below in Table 1. Figure 2 shows the relationship between mineral claims and zones of known mineralization and infrastructure.

Table 1: Hedge Hog Project Mineral Claims

| Tenure Number | Claim Name | Good To Date | Area (Ha) |
|---------------|------------|--------------------|-----------|
| 1021007 | HEDGE HOG | September 15, 2023 | 464.51 |
| 1023265 | GOLDEN SKY | September 15, 2023 | 482.89 |
| 1025715 | KHAN-KHAN | August 4, 2022 | 290.08 |
| 1027627 | HG-2 | September 15, 2023 | 348.50 |
| 1027628 | HG-3 | April 17, 2023 | 232.19 |
| 1027630 | HG-3 | September 17, 2022 | 270.81 |
| 1028564 | CONECTOR | May 28, 2022 | 328.68 |
| 1058607 | WESTPASS | April 13, 2022 | 367.74 |

The above claims are registered to the Optionor. Under the terms of the Hedge Hog Project Option Agreement, the Company may acquire a 60% interest in the claims in exchange for aggregate payment of \$177,500 cash, \$200,000 in Common Shares and by incurring \$1,750,000 in exploration expenditure on the Hedge Hog Project.



The Hedge Hog Project Option Agreement is comprised of an Option, under which the Company may acquire a 60% interest in the Hedge Hog Project in exchange for:

- (i) payment of \$5,000 cash, paid on December 21, 2020, upon the signing of the Hedge Hog Project Option Agreement;
- (ii) payment of \$12,500 cash (paid);
- (iii) \$50,000 in exploration expenditures on or 12 months from the Grant Date;
- (iv) \$200,000 in exploration expenditures, \$40,000 cash payable and \$20,000 in Common Shares issuable to the Optionor on or before 24 months from the Grant Date;
- (v) \$750,000 in exploration expenditures, \$50,000 cash payable and \$40,000 in Common Shares issuable to the Optionor on or before 36 months from the Grant Date; and
- (vi) \$750,000 in exploration expenditures, \$70,000 cash payable and \$120,000 in Common Shares issuable to the Optionor on or before 48 months from the Grant Date.

The agreement is subject to a 0.5% NSR royalty in favour of the vendor. The Hedge Hog Property Option Agreement also contains an area of interest provision, whereby if a party acquires any mining rights within an area of 2 km of the perimeter of the Hedge Hog Project, the other party may elect to add such mining rights to the Hedge Hog Project subject to the terms of the Hedge Hog Property Option Agreement.

Mineral claims within the province of British Columbia require assessment work (such as geological mapping, geochemical or geophysical surveys, diamond drilling) be completed each year to maintain title to the ground. Annual work commitments are determined by a 4 tier structure, as follows:

\$5.00 per hectare for claims in anniversary years 1 & 2

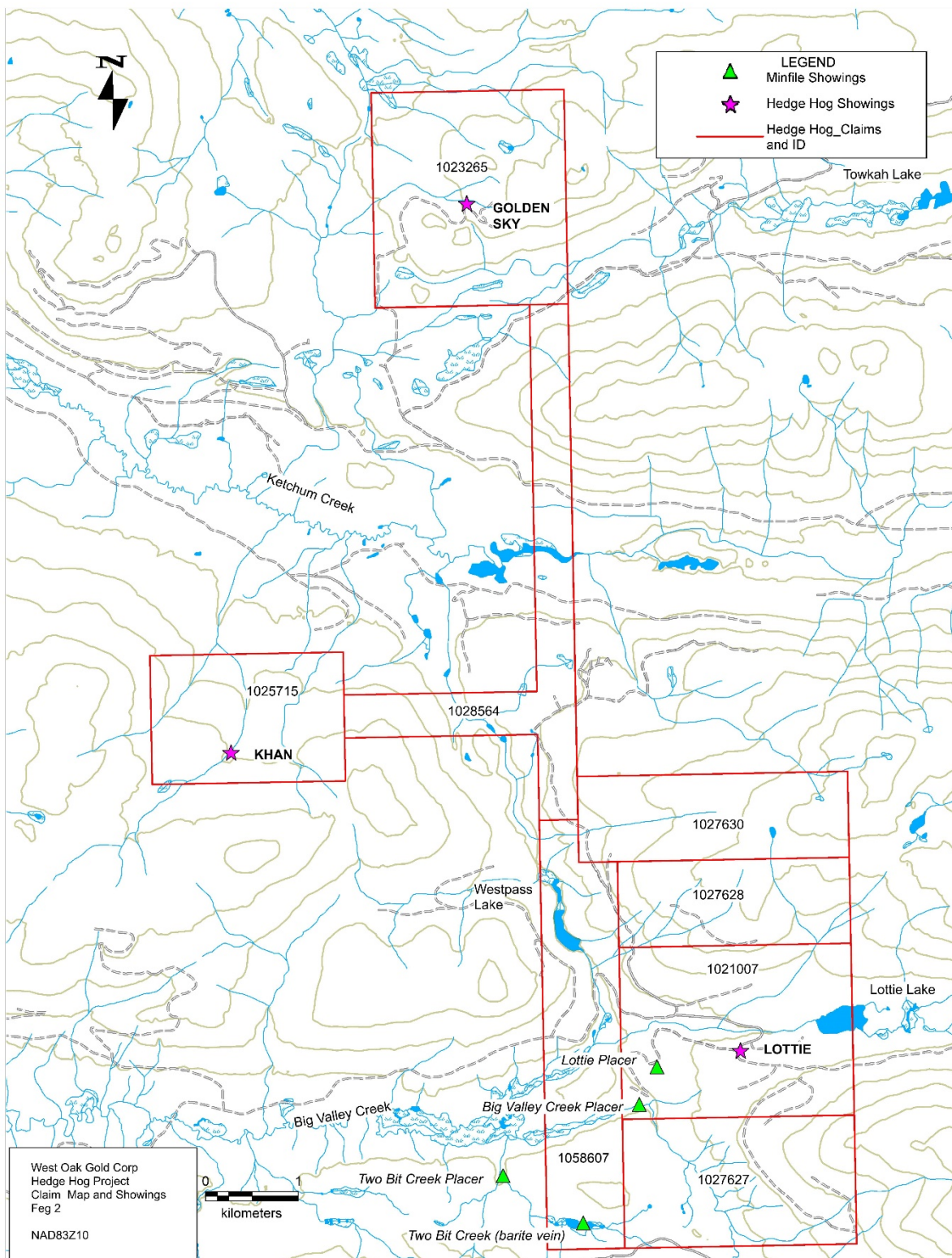
\$10.00 per hectare for claims in anniversary years 3 & 4

\$15.00 per hectare for claims in anniversary years 5 & 6

\$20.00 per hectare for claims in subsequent anniversary years

Permitting and Environmental Liabilities

Mineral tenures in British Columbia do not include surface, timber, water or any other rights. There are no private lots within the Hedge Hog Project tenures, which is all Crown land. The Author is unaware of any environmental liabilities or any other significant factors that would hinder exploration on the Hedge Hog Project.



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Hedge Hog Project is located north of the Quesnel-Wells road (Highway 26), with the three target areas accessed from three different roads. The southern target, Lottie, is accessed via the 2400 Road which departs Highway 26 approximately 48 kilometers east of Quesnel and Highway 97. At 26 kilometers north on the 2400 Road an east turn onto the Big Valley road reaches the Lottie area after 22 kilometers. Spur roads in the area give good 4x4 truck and quad access throughout the area.

The Khan area access is also via the 2400 Road, continuing north from the Big Valley cut off for a further 21 kilometres then southeast along the Ketchum Creek Road for 11 kilometres.

The northernmost area, Golden Sky, is best accessed from the Town of Wells, heading northeast for 17.6 kilometres along the Bowron Lake road then turning west onto the 2400 Road for 22 kilometres, then north on a logging spur for 5 kilometres.

The nearest power line in the area is one that extends along the Bowron Lake road to service local residents and Bowron Lake Provincial Park. The commissioning of Osisko Development's Bonanza Ledge II Mine will bring high voltage power to Wells, 15 kilometres south of the Hedge Hog Project.

The climate of the Wells-Barkerville region is described as subarctic, with long snowy winters and short, cool summers. Average daily highs and lows in Barkerville, the nearest climate station, range from -3.50C and -12.00C in December, to 19.00C and 5.30C in August. The average annual precipitation is 1021 millimetres, with 461 of this occurring as snow. Exploration activities can generally be conducted from late May to early November.

The town of Wells offers fuel and basic supplies and groceries, and heavy equipment is available for hire. The City of Quesnel, 78 kilometres to the west, is a major supply centre for the important forestry industry of the area with road and rail links. Accommodation, food and supplies may be accessed here. The regional airport at Quesnel is temporarily closed due to COVID-19, but in normal times has daily flight service to Vancouver. Prince George airport, a one hour drive to the north, is currently open and hosts daily flights to Vancouver.

Elevations on the Hedge Hog Project range from 1020 to 1660 metres. The property is covered in stands of fir, spruce and hemlock which has been extensively logged and is in various states of regeneration. There is an extensive road network across the area though all but the currently active roads are badly overgrown, and some sections have been deactivated.

The Hedge Hog Project area is all Crown land and available should mining operations commence. There is adequate water from nearby lakes and rivers, as well as suitable areas for tailings, leach pads and storage areas. High voltage electricity extends to the Osisko Bonanza Ledge II mine at Wells, 15 kilometres to the south. The property is two hours drive from Quesnel and three hours from Prince George where suitable supplies, equipment and labour may be procured.

History

According to the Hedge Hog Project Technical Report, the area of the Hedge Hog Project has been worked for placer gold since the time of the Barkerville gold rush in the 1860's, with major operations carried out from the 1890's to the 1940's (British Columbia Geological Survey - Big Valley Creek, Minfile 093H112). Placer claims are currently held in the Lottie area with sporadic work being conducted.

The oldest bedrock exploration in the area was directed at vein and replacement gold systems such as exists in the Cariboo Gold Quartz, Cow Mountain and Island Mountain mines near Wells, 15 kilometres to the south. More recent exploration has targeted massive sulfide mineralization in Antler Formation rocks of the Slide Mountain Terrane, such as underlies most of the Hedge Hog Project. The first burst of this work followed the discovery of the Chu Chua deposit near Kamloops in the late 1970's, followed by another in the early 1990's with the discovery of the Kudz Ze Kyah, Wolverine and Fyre deposits in the Yukon, all in terranes correlative with Slide Mountain.

Table 2: Summary of Exploration, Hedge Hog Project

| Year | Operator | Summary |
|---------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1983-84 | G. Gunson | Discovered quartz vein in road cut, soil sampling northwest of Lottie area. |
| 1998-99 | Eureka | Property-wide soil sampling, ground geophysics, prospecting. Rock sampling, soil and geophysics grid, trenching as follow up massive sulfide float discovery in the Lottie area. |
| 2000 | HBED | Property-wide silt, till, moss mat, rock sampling, ground and airborne geophysics Soils, magnetics, EM, trenching, drill 4 holes in the Lottie area. |
| 2001 | Eureka | Property-wide prospecting, rock sampling, ground geophysics. Install S Lottie soil grid; EM, drill 2 holes in the Lottie area. |
| 2013 | Eureka / Badger | Soil grids in the Lottie and Golden Sky areas. Reconnaissance IP in the Lottie area. Mapping, prospecting and rock sampling across property. |
| 2014 | Eureka / Badger | Soil sampling in the Lottie and Golden Sky areas. Induced polarization (IP) in the Lottie area. Prospecting, rock sampling in the Lottie, Khan and Golden Sky areas. |
| 2015 | Eastfield | Excavator pitting on soil anomalies in the Lottie area. |

| Year | Operator | Summary |
|------|-------------------|-------------------------------------------------------------------------------------------------------------------|
| 2018 | Eastfield / Surge | Soil sampling in the Lottie and Khan areas. Prospecting, rock sampling in the Lottie and Golden Sky areas. |
| 2019 | Eastfield / Surge | Excavator pitting on soil anomalies in the Lottie area. |

According to the Hedge Hog Project Technical Report, the first recorded bedrock mineral exploration in the Hedge Hog Project area was in 1983. In that year G. Gunson staked the Neewa I and II claims on the west side of Westpass Lake, south of the Khan showing and five kilometres northwest of the Lottie showing. The staking was based on a “pyritiferous quartz-fluorite vein exposure in a roadcut” (Tataryn, 1983). Gunson washed material from the vein area but no mention is made of any gold discovered so it can be assumed that none was found. Soil samples were collected from various parts of the claims in 1983 and but results were disappointing, and no further work was conducted.

1993 Martin Peter discovered minor copper bearing float in the Westpass Lake area (northwest of Lottie), (Bidwell, 2001). His further prospecting in subsequent years discovered the Bow (1996) and Tow (1997) massive sulphide float showings, 11 and 9 kilometres northeast and east, respectively, from the current Hedge Hog Project claims. In 1998 Peter discovered the Lottie mineralization in a roadside ditch 800 metres southwest of Lottie Lake. Bidwell further stated that “The float consisted of a small angular block of chalcopryite massive sulphide and several larger blocks of mineralized chert or silicified volcanic rock. The sulfide boulder ran 24.3% Cu and 19.6g/t Ag.” No other reference has been found for this assay.

Eureka, having previously optioned the Bow and Tow properties from Peter, acquired his Lottie claim later in 1998. A short late season program was conducted that followed by a major exploration effort in 1999. Eureka conducted grid soil sampling, VLF (Very Low Frequency) and HEM (Horizontal Loop Electromagnetic) ground geophysical surveys, mapping, prospecting and mechanical trenching. A surficial geological study was also conducted in order to better understand the glacial processes that affected the area to indicate source areas for the mineralized float.

Trenching at the Peter discovery located mineralized float over an area of 15x20 metres as boulders of massive sulphides, containing chalcopryite, chalcocite, pyrite and bornite, as well as additional boulders of stringers sulphides in chert. Grid work revealed a coincidental copper in soil / HEM anomaly located southeast of the mineralized float, parallel to stratigraphy, which Kerr (1999) noted as being up slope and in an up-ice direction. Trenching over the anomaly was hampered by deep overburden but two trenches encountered bedrock containing “massive blebs of pyrite with trace amounts of chalcopryite” as well as additional pieces of mineralized float.

HBED optioned the Eureka property, (including the Bow, Tow and Lottie showings) within an extensive land package in early 2000 and conducted a major exploration program that year, which included property-wide prospecting and mapping, till and moss mat sampling, and the emplacement of grids for ground geophysics. A fixed-wing airborne geophysical survey was flown over the eastern part of the property.

A major program was undertaken at Lottie where a ground geophysical survey (Max-Min EM (electromagnetic) and magnetics) was carried out, followed by trenching and drilling. Trenching in the area of the Lottie float was unable to find mineralization in bedrock, though significant results were obtained from float, as shown in Table 3 below.

Table 3: Lottie – Mineralized Float Samples from Trenching (Hudson Bay 2000)

| Sample | Sample Description | Copper % | Silver ppb | Gold ppb | Cobalt ppb |
|--------|-----------------------------------|----------|------------|----------|------------|
| 14130 | chalcopyrite-rich massive sulfide | 9.25 | 8960 | 173 | 203 |
| 14131 | chalcopyrite-rich massive sulfide | 8.34 | 9112 | 154 | 107 |
| 14132 | chalcopyrite-rich massive sulfide | 10.35 | 11839 | 172 | 185 |
| 14148 | chalcopyrite-rich massive sulfide | 7.03 | 8442 | 80 | 86 |
| BCGSB | chalcopyrite-rich massive sulfide | 4.59 | 6000 | 115 | 98 |
| 10083 | pyrite-rich massive sulfide | 0.53 | 688 | 15 | 265 |
| 14134 | pyrite-rich massive sulfide | 0.1 | 525 | 7 | 1345 |

According to the Hedge Hog Project Technical Report, HBED drilled six holes in 2000, four at Lottie. Three of these tested EM conductors while the fourth was a “geological” hole. Maximum hole depth was 176.78 metres. No significant sulphides were encountered in any of the holes, and it was concluded that the EM anomalies were due to graphite. Very limited sampling was done. The highest analytical value was from LOT001 where sulphide bearing chert clasts within a conglomerate returned 2249ppm copper and 803ppb silver over a 0.15 metre interval (sample GSMC14172). A 0.1 metre sample from a tuff unit in LOT002 returned 912ppm copper and 260ppb silver (sample LOT00218.6M), and two narrow intervals of high barium; 2132ppm over 0.1 metres (sample GSMC14187) and 1541ppm over 0.17 metres (sample GSMC14183) were returned from altered basalt and lapilli tuff in hole LOT003.

A list of the historical drill hole collars, orientations and depths, of drill holes on the current Hedge Hog Property is given in Table 5 below. Drill hole locations are shown on Figure 7. The core is currently stored on the Hedge Hog property and is in a moderate state of usefulness.

Elsewhere on the Hedge Hog Project, follow-up of a till anomaly discovered the Khan showing in a roadcut six kilometres northwest of Lottie, within the Westpass grid. Mineralization here was of two types; gossanous mafic subvolcanic boulders with chalcopyrite, pyrrhotite and minor bornite, and rusty basalt boulders and outcrop with finely disseminated trace chalcopyrite, bornite and pyrrhotite. The first type “returned values of 0.4-0.56% Cu with low Ag, Ni, Co credits” while the second failed to yield any significant results (Bidwell, 2001).

The other mineralization discussed by HBED within the current Hedge Hog Project was at Ketchum, located five kilometres north of the Lottie showing. Bidwell (2001) noted that “Float from within the ferricrete layer at the Ketchum trench was sampled previously by Martin Peter (1997). Mineralized rusty basalt contains up to 40% finely disseminated semi-massive pyrite locally, and trace to 1% disseminated chalcopyrite. Assays returned 0.15-0.38% Cu and up 0.13% Zn, 0.43% Ag, with anomalous Sb, Hg, Se.”

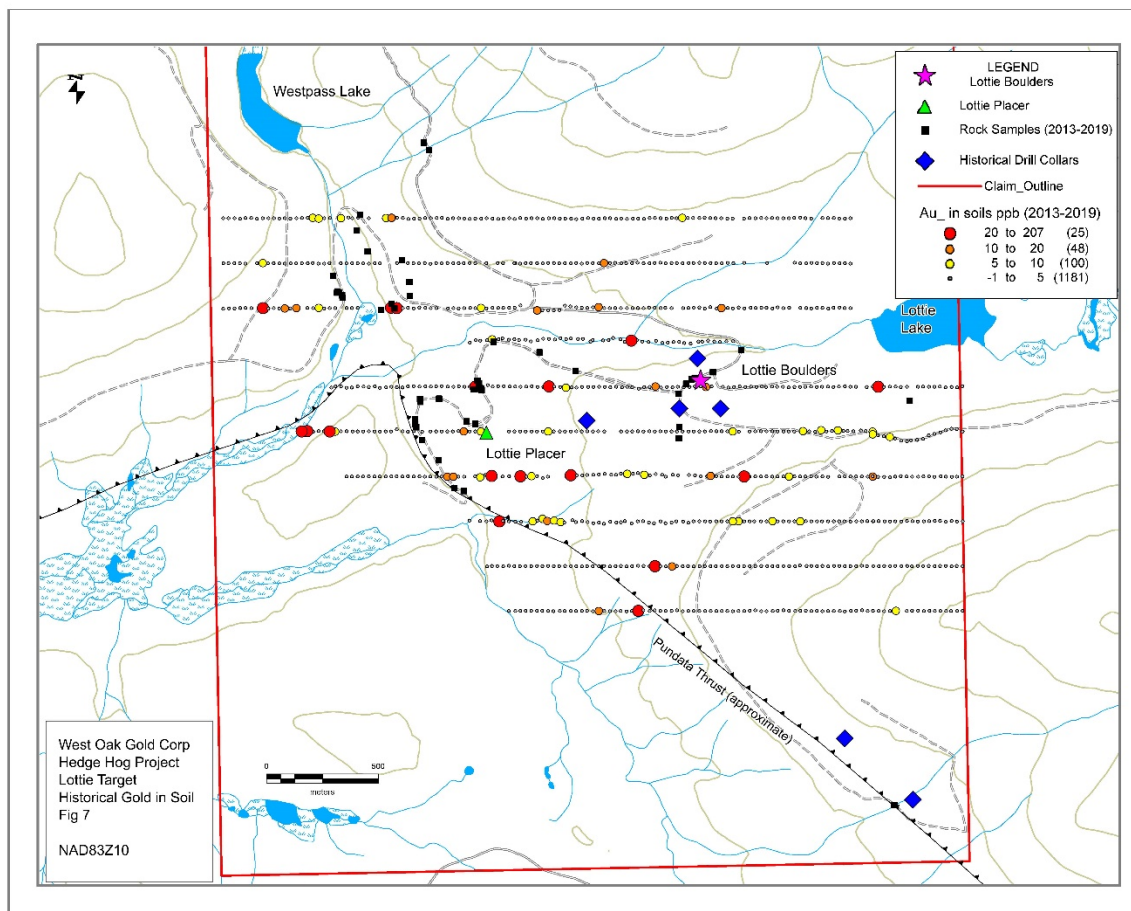
HBED returned the property to Eureka in early 2001, who then undertook another exploration program in that year. Much of this work was directed at the Lottie area. The 2000 EM grid was extended and another, the Lottie South grid, was emplaced where two EM conductors were identified. These were tested with two drill holes, but no sulphides of note were encountered. Eureka noted high values of manganese in road cuts and in the HBED drill core, postulating that this may represent an exhalate horizon related to a massive sulfide. Follow-up on this was recommended, but no further work was recorded.

Table 5. Historical Drill Collars

| Hole ID | Year | Operator | Area | utm E | utm N | Elevation | Azimuth | Dip | Depth (m) |
|---------|------|----------|------|-------|-------|-----------|---------|-----|-----------|
|---------|------|----------|------|-------|-------|-----------|---------|-----|-----------|

| | | | | | | | | | |
|----------|------|--------|--------|--------|---------|------|--------------|-----|---------------|
| LOT001 | 2000 | HBED | Lottie | 593120 | 5898852 | 1241 | 180 | -45 | 134.3 |
| LOT002 | 2000 | HBED | Lottie | 592936 | 5898853 | 1234 | 180 | -45 | 109.7 |
| LOT003 | 2000 | HBED | Lottie | 592522 | 5898798 | 1187 | 180 | -45 | 134.1 |
| LOT004 | 2000 | HBED | Lottie | 593017 | 5899076 | 1219 | 180 | -45 | 176.78 |
| L-DDH-01 | 2001 | Eureka | Lottie | 593674 | 5897383 | 1371 | 180 | -52 | 83.85 |
| L-DDH-02 | 2001 | Eureka | Lottie | 593978 | 5897109 | 1341 | 180 | -60 | 44.8 |
| | | | | | | | Total | | 683.53 |

Hole locations are in NAD83 Zone 10



In 2013 Eastfield, in conjunction with Badger, staked the Hedge Hog Project claim over the Lottie showing and conducted a short prospecting and rock sampling program, both on the claim and along roads in the area. Sampling at Lottie confirmed the high copper values of the float boulders described from earlier work (Morton 2014). Also of note was a sample (2590855) of a quartz veined outcrop east of the nearby placer mine with returned a result of 140.5ppb gold.

A shear zone in a roadcut eight kilometres north of Lottie was discovered and returned 1.51g/t gold, 0.48% lead, 1203ppm arsenic and 1313ppm antimony from a grab sample (2590864), and 0.67g/t gold, 0.24% lead, 0.33% zinc, 559ppm arsenic and 633ppm antimony from a three-metre chip (sample 2590984). This new showing was named Golden Sky. A claim was later staked to over this new showing and later, in 2014 and 2015, other claims were added to cover the historic Khan showing and additional ground surrounding Lottie.

In 2014 Eastfield and Badger returned to the Hedge Hog Project for a follow-up exploration program. Soil grids were emplaced over the Lottie and Golden Sky areas, a survey of reconnaissance IP (induced polarization) and magnetics was run along roads around the Lottie showing, and mapping, prospecting and rock sampling was carried out across the property.

The IP survey showed a broad east-west chargeability high southeast of the Lottie mineralized float which occurs east and south of the historical trenches and drillholes. A second high was identified near the Lottie placer mine, in an area where syngenetic and bedded pyrite have been found. The Lottie soil grid returned only spotty gold, to 167ppb, and arsenic, to 90ppm, anomalies. Prospecting discovered quartz veining in argillite similar to the Barkerville-Wells lode gold deposits, which returned anomalous values of 797ppb gold and 550ppm arsenic (sample 2596562). At Golden Sky, soil sampling identified a number of widespread multi-point anomalies of both gold, to a high of 206ppb, and arsenic to 113ppm across the gridded area.

By the time of the 2015 season Badger had dropped out of the Hedge Hog Project. In that year Eastfield continued exploration with a backhoe trenching program at Lottie which targeted chargeability highs from the 2014 survey. A total of 47 pits were excavated, all but five encountering bedrock. Anomalous base metal results were returned from three of the pits with values of 781ppm copper (sample 2596589), 337ppm copper (sample 1148626) and 174ppm copper, 82ppm lead and 36ppm arsenic (sample 2596597).

Also in 2015 samples were collected from the Lottie drill core as only select sampling over narrow (0.1 to 0.2 metres) had taken place at the time of drilling. The highest results for the 2015 sampling were two consecutive two metre intervals from hole LOT001, which returned 118 and 144ppm copper from samples 1148640 and 1148641.

Eastfield returned to the property in 2018, with new partner, Surge. The Lottie soil grid was extended to the north and west, and a new grid was installed at Khan to follow up on the massive sulfide float boulders found by HBED in 2000. More prospecting, mapping and rock sampling were undertaken at other areas across the property.

New gold, arsenic and copper in soil anomalies were encountered in the 2018 soil sampling at Lottie, which reveals a large coincidental gold-arsenic anomaly in the western part of the grid which extends from the Lottie placer northwest towards the Westpass area. This feature roughly follows and is probably related to the postulated location of the Pundata thrust where the Slide Mountain Terrane to the northeast, overlies the Cariboo Terrane to the southwest. Rock sampling along a new road west of the Lottie Placer (1200 metres west of the Lottie massive sulphide float) discovered argillite and altered felsic volcanics with quartz veining that returned values of up to 183.7ppm copper (sample R00792), and nickel to 132.6ppm (sample R00795). These samples are also from the area of the mapped trace of the Pundata Thrust.

At Khan, soil sampling revealed a discontinuous north-south trending gold-arsenic anomaly in the central part of the grid with gold and arsenic values to 64 and 18ppm, respectively. Prospecting here was unable to find the mineralized float boulders due to extensive regrowth of alders and willow along the old roads.

In 2019 Eastfield and Surge carried out a short excavator trenching program to further follow up on rock and soil anomalies in the Lottie area. Analytical results from the rock sampling were subdued; the highest results were from sample 3197519; 104ppm zinc and 15.7ppm arsenic, and 3197539; 153ppm zinc and 33.4ppm arsenic. The trenching did uncover and expand known areas of alteration, including strong silicification adjacent to the Pundata Thrust, and silicified and sericitized argillite and felsic volcanics south of the Lottie massive sulphide boulders.

Geological Setting and Mineralization

Regional and Local Geology

The Hedge Hog Project is located at the western edge of ancestral North America. Here, the North American basement rocks of the Cariboo and Barkerville Terranes are overlain by a thrust sheet of the

ophiolitic Slide Mountain Terrane which was obducted from the west. The accreted Quesnel Terrane lies 40 kilometres to the west.

According to the current BC Digital Geology Map (Cui et al, 2019) the Hedge Hog Project is mostly underlain by the Mississippian to Permian aged Antler Formation/Assemblage of the Slide Mountain Terrane, which is composed of basaltic seafloor ophiolitic rocks, cherts and argillites. The terrane map of the area is shown in Figure 3 and a regional geology map is shown in Figure 4.

Ash (2001) describes the Slide Mountain Antler Formation/Assemblage rocks east of Barkerville as:

“...a series of internally imbricated early Mississippian to Early Permian oceanic crustal volcanic and pelagic sedimentary rocks, which sit structurally above displaced North American rocks of both the Barkerville and Cariboo Terranes along the Pundata thrust (Struik, 1981). Struik and Orchard (1981) have established from fossil evidence that at least three thrust imbricates are present within the overlying antler ophiolitic assemblage. Ophiolitic rocks are dominated by metabasalt and pelagic sediments with lesser mafic plutonic and ultramafic rocks. Sedimentary units commonly include interbedded chert and argillite with lesser slate and greywacke (Sutherland Brown, 1957; Struik, 1986, 1988a,b). Struik 1988a has correlated the Crooked amphibolite with the Antler assemblage and suggests that both the Pundata and Eureka thrusts are most likely part of a continuous structure now separated by erosion.”

Cariboo Terrane basement rocks underlie the southwest part of the property. These are mapped as the Cambrian to Mississippian Black Stuart Group, composed of chert, limestone, dolostone and derived clastics. They are structurally below and separated from the Slide Mountain rocks by the Pundata thrust, though poor exposure in the Hedge Hog Project area makes determining its exact location problematic.

The Wells-Barkerville lode gold camp, located 15 kilometres south of the Hedge Hog Project, is dominantly underlain by rocks of the Barkerville though there is evidence (Ash 2001) that Slide Mountain Terrane rocks host some of the mineralization. The dominant unit of the Barkerville Terrane is the Snowshoe Group (Barkerville Terrane), which is composed of successions of metasedimentary rocks including argillites, quartzites and limestones.

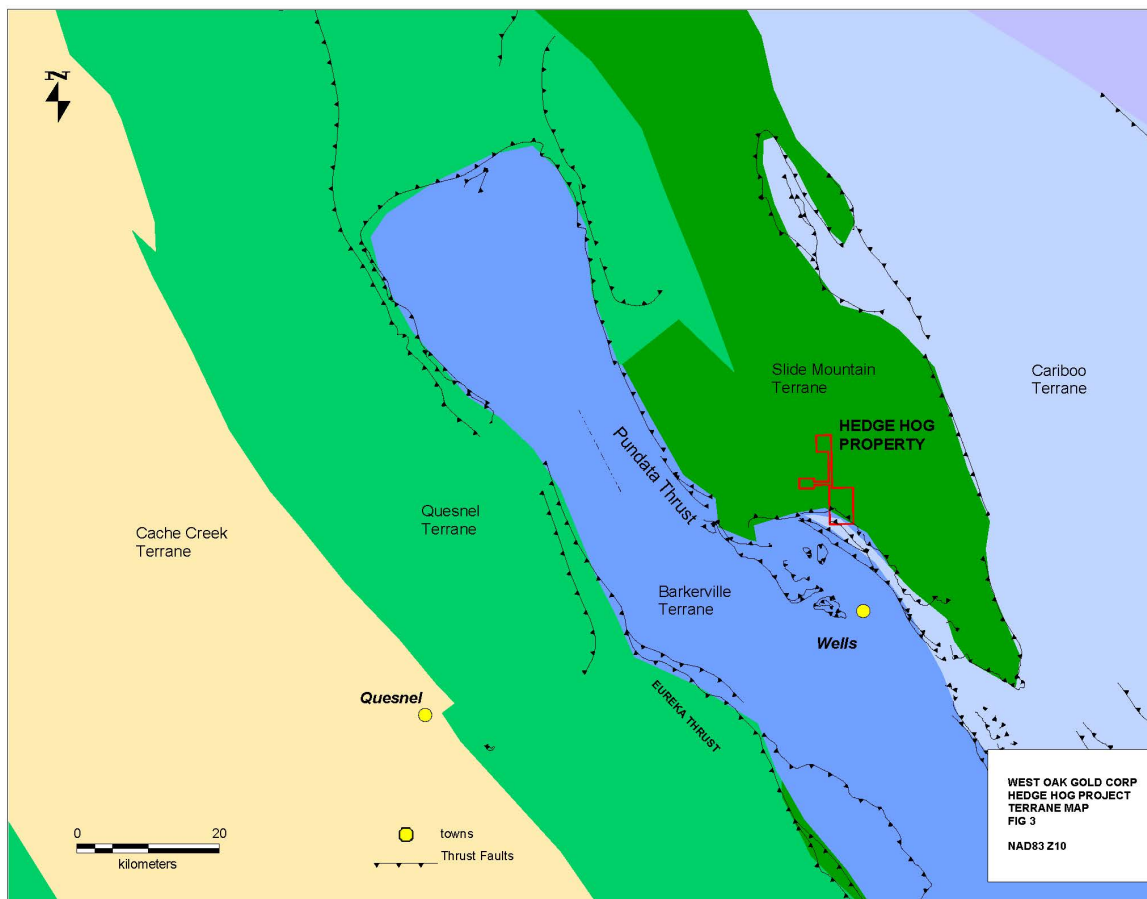
Property Geology

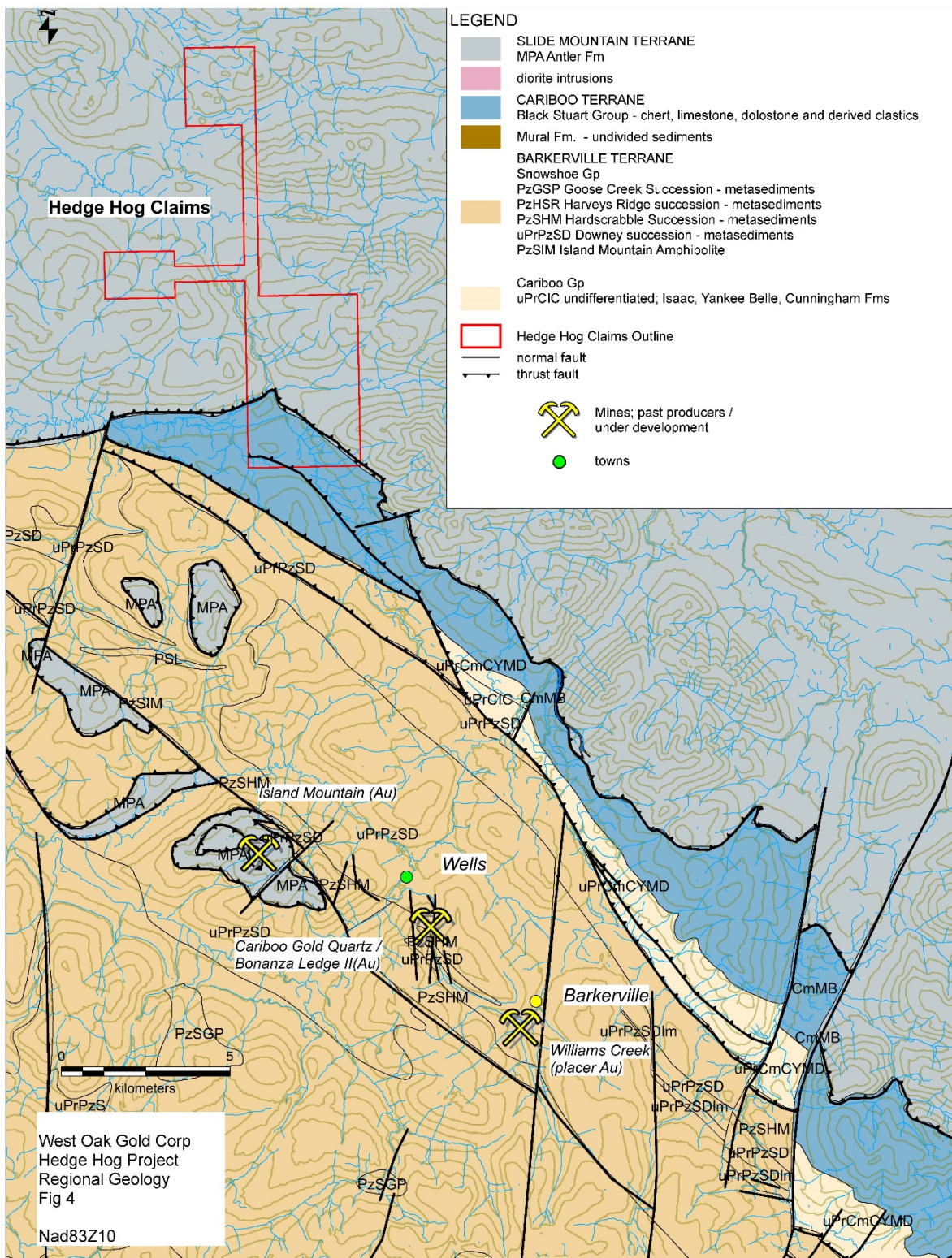
This description and discussion of the geology of the Hedge Hog Project claims is derived from Laird (2019). Exposure is poor across much of the property. According to published government maps, most of the property is underlain by rocks of the Slide Mountain Terrane, with Cariboo Terrane rocks in the southwest. The two are separated by the Pundata Thrust though poor bedrock exposure in the area casts doubt on the exact location.

The Golden Sky showing, a mineralized shear in roadcuts at the north end of the Hedge Hog Project was discovered in 2013. The zone is 25 metres in width, trends to azimuth 070 and has been traced for 40 metres along strike. It consists of altered sediments and volcanics with crosscutting narrow quartz veins. Other rocks in this area include interbedded fine sediments and volcanics.

In the Lottie area, outcrops have only been located near the placer mine west of the mineralized boulder float. These are composed of graphitic and silicified argillite with fine syngenetic pyrite with interbeds of siltstone and volcanics, containing white bull quartz and quartz pyrite veins. In the same area there are outcrops of plagioclase porphyry (felsic dyke) with minor pyrite. Trenching in the area in 2015 and 2019 revealed areas of silicification in argillitic rocks and sericite alteration in gabbro.

The roadcut where Gunson discovered a quartz-fluorite vein in 1983, northwest of Lottie, was located. The vein is hosted in silicified siltstone with a quartz-pyrite stockwork. North of Lottie occur local outcrops of chloritized andesite/basalt, which locally contain trace pyrite and quartz veins with fine chalcopyrite.





Mineralization

According to the Hedge Hog Project Technical Report, there are two types of mineralization have been discovered on the Hedge Hog Project: cupriferous massive sulphide float, at which most of the historical exploration has been directed, and structurally hosted gold.

The structurally hosted gold target at Hedge Hog Project is at Golden Sky in the north part of the property where a 25 metre wide shear zone, composed of foliated altered sediments and volcanics with quartz stockworks has been traced for 40 metres. A grab sample of this returned 1.51g/t gold, 1.27% zinc, 4766ppm lead, 1203ppm arsenic and 1313ppm antimony (sample 2590864). A sample of leached gossan from the zone, possibly derived from massive sulphide, returned 17.3% iron, 15ppm molybdenum and 180ppm copper (sample 2590988).

In the Hedge Hog Project area, massive sulphide float has been discovered in a number of locations, two of which are on the Hedge Hog Project claims (Lottie and Khan). Two other showings occur east of the Hedge Hog Project, the Bow (ten kilometres northeast of Golden Sky) and the Tow (eight kilometres east of Golden Sky). Outcrop sources have yet to be found for any of these.

The Lottie showing was discovered in 1998 in a road cut as chalcopyrite rich massive sulphide boulder and other mineralized chert/silicified volcanic floats. Bidwell (2001) reported that results of 24.3% copper and 9.6g/t silver were obtained. Trenching in the area has discovered a number of other mineralized boulders but no bedrock source has been located to date.

The Khan showing was discovered in 2000 in a roadcut six kilometres northwest of Lottie. Chalcopyrite, pyrrhotite and minor bornite were noted in gossanous mafic volcanic float, which returned 0.4-0.56% copper; Bidwell (2001). Also discovered here were rusty basalt boulders and outcrop, which despite containing trace chalcopyrite, bornite and pyrrhotite failed to return significant results. Recent work has failed to find and verify the historic showings.

Deposit Type

According to the Hedge Hog Project Technical Report, there are two exploration targets at Hedge Hog Project. The focus of much of the exploration in the Wells-Barkerville area to date has been for Besshi type volcanogenic massive sulphide in rocks of the slide mountain terrane. This assemblage has attracted interest since the late 1970's, which has continued in various stages in response to the discoveries, in equivalent rocks, of deposits at Chu Chua, north of Kamloops, and Kudzu Ze Kyah and Wolverine, in the Yukon. Small VMS showings (Ace and Frank Creek) have also been discovered in the Barkerville Terrane south of Wells.

According to the Hedge Hog Project Technical Report, the well-known Barkerville gold camp is located 20 kilometres south of the Hedge Hog Project where there are two styles of lode gold mineralization. The most common type is structurally hosted quartz pyrite veins hosted in fine clastic rocks, while a small amount of gold has been obtained from stratabound pyrite lenses at the contact of limestone units, referred to as replacement ore.

The auriferous quartz veins follow structural zones within the hinge zones of anticlines and contain significant amounts of pyrite along with lesser amounts of galena, sphalerite, scheelite, pyrrhotite, chalcopyrite and lead-bismuth sulphides. Ankerite is a common constituent of the veins as well as occurring as wallrock alteration. A common observation is that the veins are often associated with, and occasionally occur within iron carbonate altered felsic dykes which generally contain minor gold and arsenic.

Most of the area of the lode gold deposits is underlain by rocks of the Barkerville Terrane, though Ash (2001) suggests that the northernmost major deposit, the Island Mountain mine, is actually hosted in klippe of metamorphosed slide mountain terrane.

Exploration

The Company has not conducted exploration on the Hedge Hog Project.

Drilling

The Company has not conducted any drilling on the Hedge Hog Project. The only drilling to date, all in the Lottie area, by HBED in 2000 and Eureka in 2001, is described in Section 6.0 of the Hedge Hog Project Technical Report.

Sample Preparation and Analysis

The Company has not conducted any work on the Hedge Hog Project. The author has reviewed historical reports by Eastfield and noted the descriptions of the sample acquisition, sample preparation and analyses, and feels that proper procedures have been followed and that the Eastfield data is unlikely to give misleading information. All of the Eastfield samples were analyzed by Acme Analytical Laboratories (now Bureau Veritas Commodities Canada) which was and is an ISO/IEC 17025-2005 accredited facility.

Data Verification

The Company has not conducted any work on the Hedge Hog property. The author has not conducted any data verification. The author visited the property on June 14, 2021 and observed geology consistent with that in described historical reports and also found evidence of historic pits and trenches. The Lottie massive sulfide boulders were also observed, though little is left after years of repeated sampling.

Mineral Processing and Metallurgical Testing

There has not been any mineral processing or metallurgical testing of the Hedge Hog Project.

Mineral Resource Estimates

There are no current mineral resource estimates for the Hedge Hog Project.

Adjacent Properties

According to the Hedge Hog Project Technical Report, the gold district of Wells and Barkerville is located 15 kilometres south of the Hedge Hog Project. It is the largest placer gold producing district in British Columbia with an estimated production of over 4 million ounces (Schroeter and Lane, 1991). The lode gold deposits at Wells; Cariboo Gold Quartz, Island Mountain, Cow Mountain, Bonanza Ledge, and other mines, have historically produced over 1.2 million ounces (Schroeter and Pinsent, 2000). The deposits are currently owned by Osisko Development, which acquired the project from Barkerville Gold Mines in 2019. Surface and underground exploration and development has been undertaken over recent years and is currently ongoing

Other Relevant Data and Information

The Author is unaware of any additional information or data that is relevant to the Hedge Hog Project.

Interpretations and Conclusions

The Author of the Hedge Hog Project Technical Report concludes that although most of the exploration in the Hedge Hog Project has been for volcanogenic massive sulfide mineralization, structurally hosted gold, such as found in the Wells-Barkerville area, 15 kilometres to the south, is also an attractive exploration target.

At Golden Sky, gold mineralization occurs in a 25 metre wide azimuth 070 shear zone in interlayered sediments and volcanics. It is exposed in two roadcuts 40 metres apart and occurs within a broad zone of anomalous gold (to 206ppb) and arsenic (to 113ppm) in soils. A trend of >150ppm zinc in soils runs along the trend of the shear zone for 450 metres. Aside from preliminary prospecting and a small soil grid in 2013, no significant work has been conducted here.

In the Lottie area, trenching has discovered zones of sericite and silica alteration as well as felsic dykes similar to those found in the Barkerville-Wells gold camp. Petrographic work has shown that at least some of the massive sulphide is hosted in rocks more felsic than the presumed Besshi-type host, indicating that the overall geology of the area is poorly understood.

Recommendations

A work program is proposed to explore for structurally hosted gold at the Golden Sky target in the north part of the Hedge Hog Project. A grab sample from an exposure in a road cut returned 1.51g/t gold, 1.27% zinc, 4766ppm lead, 1203ppm arsenic and 1313ppm antimony (sample 2590864). A tightly spaced soil grid has revealed gold values to 206ppb and arsenic values to 113ppm. Little work has been conducted here since 2013.

A proposed budget of \$106,000 is proposed for a Phase 1 exploration program at Golden Sky. Mechanical trenching should be conducted to better expose the known mineralization, search for extensions along strike as well as testing anomalous soil locations. Soil sampling should be carried out as well to expand the current grid. A proposed budget for Phase 1 is given in Table 5 below. A Phase 2 program may be desirable if supported by positive results from Phase 1. Phase 2 details would be determined by the Phase 1 results, and may include additional surface surveys and possible drilling, which would be likely to cost in the order of \$200,000.

The Permit for the Hedge Hog Project is valid to June 19, 2023 and allows for the described work.

Table 5: Proposed Phase 1 Budget

| Item | Units | Unit Cost | Amount |
|-----------------------|-------------|-------------|------------------|
| Geologist | 40 | \$800 / Day | \$32,000 |
| Field Assistants x 2 | 40 | \$480 / Day | \$19,200 |
| Accommodation | 80 man days | \$100 / Day | \$8,000 |
| Excavator | - | - | \$14,000 |
| Lowboy | - | - | \$3,000 |
| Rock Analyses | 150 | \$30 | \$4,500 |
| Soil Analyses | 650 | \$25 | \$16,250 |
| Trucks | 50 Days | \$100 / Day | \$5,000 |
| Misc.; Fuel; Supplies | - | - | \$4,050 |
| TOTAL | | | \$106,000 |

USE OF PROCEEDS

Assuming the Agent's Option is not exercised, the net proceeds to the Company from the Offering will be \$229,250, after deducting the Agent's Fee of \$35,000 the balance of the CF Fee in the amount of \$15,750

and estimated remaining expenses of the Offering of \$70,000. As of May 31, 2021, the Company had working capital of \$165,018. When combined with the net proceeds of the Offering, the Company anticipates having \$394,268 in available funds.

The Company intends to use the net proceeds from the Offering (i) to fund exploration and development activities on the Hedge Hog Project; (ii) to complete Phase I of the work program recommended pursuant to the Hedge Hog Project Technical Report (see "*Hedge Hog Project Technical Report – Exploration Program*"), and (iii) for general and administrative purposes, option payments and working capital requirements, as indicated in the following table:

| Principal Purposes | Available funds |
|----------------------------------------------------------------------------------------------------------------------|------------------------|
| Completing Phase I of the work program recommended pursuant to the Hedge Hog Project Technical Report ⁽¹⁾ | \$106,000 |
| General and administrative costs | \$60,000 |
| Unallocated Working Capital | \$228,268 |
| Total | \$394,268 |

- (1) The Hedge Hog Project Technical Report recommends that a Phase II program is subject to the results of the Phase I work program. In that case, the Company will need to raise further funds. In the event that the Company elects to proceed with the Phase II program and the Company has available unallocated working capital at the time, management may elect to use a portion of the unallocated working capital for the Phase II program.

The Company's anticipated general and administrative costs are outlined in the table below.

| General and Administrative Costs | Available funds |
|-----------------------------------------|------------------------|
| Accounting and Audit Fees | \$10,000 |
| Legal Fees | \$10,000 |
| Office Rent and Miscellaneous | \$24,000 |
| Admin | \$12,000 |
| Transfer agent | \$4,000 |
| Total | \$60,000 |

Unutilized net proceeds of the Offering, if any, will be invested by the Company in an interest-bearing account with a major Canadian bank and used for working capital requirements. While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "*Risk Factors – Risks Related to the Company – The Company may not use the proceeds from the Offering as described in this Prospectus*".

Proceeds raised pursuant to the exercise of the Agent's Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

The Company is an exploration stage company and has not generated cash flow from operations. As at December 31, 2020 and March 31, 2021, the Company had negative cash flows from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash (including proceeds from the Offering) to fund such negative cash

flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. See “Risk Factors”.

Business Objectives and Milestones

The primary business objectives that the Company expects to accomplish by using the net proceeds from the Offering are to conduct exploration programs on the Hedge Hog Project as set out in the Hedge Hog Project Technical Report.

The Company expects to begin Phase I of the work program recommended pursuant to the Hedge Hog Project Technical Report during the second and third quarters of 2021. The net proceeds of the Offering allocated to Phase I of the work program are expected to advance Phase I of the work program to completion, which is expected during the second and third quarters of 2021, and includes geological mapping and expanded IP surveys on the Hedge Hog Project (see “*Hedge Hog Project – Recommendations*”). Currently there are COVID-19 related travel restrictions in place in British Columbia which recommend against non-essential travel within British Columbia. These travel restrictions may impact upon the ability of qualified personnel to travel to the Hedge Hog Project in order to conduct the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Hedge Hog Project. Based on the British Columbia Restart Plan announced by the Government of British Columbia on May 25, 2021, the Company does not anticipate any COVID-19 related delays in completing its Phase 1 work program at the Hedge Hog Project. Management of the Company intends to monitor all COVID-19 related restrictions and revise the Company’s objectives as may be necessary. See “*Risk Factors*”.

The Company must incur \$50,000 in exploration expenditures in order to maintain the Hedge Hog Project Option Agreement by January 12, 2022.

The net proceeds of the Offering will allow the Company to complete Phase I of the recommended exploration program on the Hedge Hog Project. The Hedge Hog Project Technical Report recommends that a Phase II program is subject to the results of the Phase I work program. In that case, the Company will need to raise further funds. There is no assurance that the Company will elect to proceed with the Phase II program. Should the Company not elect to proceed with the Phase II program, the Company will evaluate its strategic alternatives, including pursuing further activities in mineral exploration and development.

PLAN OF DISTRIBUTION

The Offering consists of 3,500,000 Offered Shares at a price of \$0.10 per Offered Share. In addition, the Offering includes up to an additional 525,000 Offered Shares issuable upon the Agent’s exercise of the Agent’s Option in full. The Offered Shares will be sold to the public on the Closing Date pursuant to the Agency Agreement. For a summary of the material attributes and characteristics of the Offered Shares and certain rights attaching thereto, see “*Description of Securities Being Distributed*”.

Pursuant to the Agency Agreement, the Company has appointed the Agent to offer for sale to the public, on a commercially reasonable efforts basis, an aggregate of up to 3,500,000 Offered Shares (assuming the Agent’s Option is not exercised) at the Offering Price for aggregate gross proceeds to the Company of \$350,000, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement.

The Offering Price has been determined by arm’s length negotiation between the Company and the Agent, in accordance with the policies of the CSE, and may bear no relationship to the price that will prevail in the public market.

The Company has granted the Agent the Agent's Option, exercisable, in whole or in part, at the sole discretion of the Agent, at any time up to 48 hours prior to the Closing Date, to offer up to 525,000 Agent's Option Shares for sale to the public at a price per Agent's Option Share equal to the Offering Price. If the Agent exercises the Agent's Option in full, the gross proceeds raised under the Offering will be \$402,500, the Agent's Fee will be \$40,250, and the net proceeds to the Company will be \$362,250 (before deducting expenses of the Offering). This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares.

The obligations of the Agent under the Agency Agreement are subject to certain closing conditions, and may be terminated at the Agent's discretion at any time before Closing on the basis of "material change out", "market out", "disaster out", "regulatory out", "breach out", and "due diligence out" clauses in the Agency Agreement, in addition to termination upon the occurrence of certain other stated events. As the Agent has agreed to use its best efforts to sell the Offered Shares, the Agent is not obligated to purchase any Offered Shares not sold under the Offering. The Company has agreed in the Agency Agreement to indemnify the Agent and its respective affiliates and its respective directors, officers, employees, agents, partners and shareholders against certain liabilities and expenses or will contribute to payments that the Agent or such other parties may be required to make in respect thereof.

In consideration for the Agent's services in connection with the Offering, the Agency Agreement provides that the Company will pay the Agent's Fee to the Agent, which is equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, the Agent will receive the CF Fee of \$25,000 (plus tax), \$10,000 of which was payable upon the execution of the engagement letter between the Company and the Agent on March 23, 2021. In addition, the Company has agreed to pay the Agent's legal expenses in connection with the Offering. The Company has paid the Agent a deposit of \$10,000 (plus tax) to be applied against such expenses.

In connection with the Offering, the Company has agreed to grant the Broker Warrants to the Agent, exercisable to acquire in aggregate that number of Broker Warrant Shares as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 36 months following their date of issue. This Prospectus qualifies the grant of the Broker Warrants.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the Closing. It is expected that the Closing will take place on or about or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus within 90 days of the issuance of such receipt and in any event, not later than 180 days from the date of the receipt for the final prospectus.

The Offered Shares are being offered for sale to the public in the provinces of British Columbia and Alberta by way of this Prospectus.

There is currently no market through which the Offered Shares may be sold, and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares, and the extent of issuer regulation. See "*Risk Factors*".

The Canadian Securities Exchange (the "CSE") has conditionally approved the listing of the Company's common shares. Listing will be subject to the Company fulfilling all of the requirements of the CSE.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group PLC).

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States, and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and all applicable state securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Offered Shares in the United States.

The minimum funds to be raised in respect of the Offering is \$350,000. The Agent will hold in trust all funds received from the subscriptions until the minimum amount of funds of \$350,000 has been raised. If this minimum amount of funds is not raised within the distribution period, the Agent must return the funds to the subscribers without any deduction.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

| | As at and for the period ended December 31, 2020 (audited) | As at and for the three-month period ended March 31, 2021 (unaudited) |
|--------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Current assets | \$245,328 | \$234,394 |
| Exploration and evaluation assets | \$5,000 | \$11,000 |
| Current liabilities | \$19,042 | \$15,675 |
| Shareholder's equity | \$231,286 | \$229,719 |
| Net and comprehensive loss | (\$18,714) | (\$1,567) |
| Loss per share (basic and diluted) | (\$0.01) | (\$0.00) |

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this Prospectus as Appendix "C" are the management's discussion and analysis for the period ended December 31, 2020 and the three-month period ended March 31, 2021.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 8,600,001 Common Shares issued and outstanding and 650,000 Common Shares issuable pursuant to outstanding Options. See "*Options to Purchase Securities*" below.

Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends

declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a pro rata basis. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital. For a description of the Company's dividend policy, see "Dividend Policy".

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and is not likely to pay dividends for an extended period of time as the Company does not have near term prospects of generating revenue. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See "*Risk Factors – Risks Related to the Offered Shares – The Company is not likely to pay dividends for an extended period of time*".

CONSOLIDATED CAPITALIZATION

As at December 31, 2020, the Company had 8,600,001 Common Shares issued and outstanding. As of the date of this Prospectus, the Company had 8,600,001 Common Shares issued and outstanding. On completion of the Offering, the Company will have 12,100,001 Common Shares issued and outstanding and 12,625,001 Common Shares issued and outstanding if the Agent's Option is exercised in full.

The following table sets forth the share capitalization of the Company as at the date of this Prospectus on an actual basis and on a pro forma basis as adjusted to give effect to the completion of the Offering. Investors should read the following information in conjunction with the Company's audited financial statements and related notes thereto, along with the associated MD&A, included in this Prospectus.

| | As of December 31, 2020 | As at March 31, 2021 | As of the Date of Prospectus | After Giving Effect to the Offering ⁽¹⁾ | After Giving Effect to the Offering and Agent's Option ⁽¹⁾ |
|-----------------------|-------------------------|----------------------|------------------------------|----------------------------------------------------|-----------------------------------------------------------------------|
| Common Shares | 8,600,001 | 8,600,001 | 8,600,001 | 12,100,001 | 12,625,001 |
| Broker Warrants | - | -- | - | 350,000 | 402,500 |
| Options | Nil | Nil | 650,000 | 650,000 | 650,000 |
| Long Term Liabilities | Nil | Nil | Nil | Nil | Nil |

Note:

(1) Assumes no issuance of Common Shares to exercise the Option under the Hedge Hog Project Option Agreement.

OPTIONS TO PURCHASE SECURITIES

Options

As at the date of this Prospectus, there are 650,000 Options issued and outstanding under the Equity Incentive Plan. The purpose of the Equity Incentive Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability of such persons who contribute materially to the success of the Company; and to attract to and retain in the employment of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Equity Incentive Plan is summarized in the table below.

| Key Terms | Summary |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Administration | The Equity Incentive Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board. |
| Stock Exchange Rules | All Options granted pursuant to the Equity Incentive Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction. |
| Common Shares Subject to Plan | The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Equity Incentive Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Equity Incentive Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Equity Incentive Plan. |
| Eligibility | Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Equity Incentive Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Equity Incentive Plan in the same manner as if the Options were held by the participant. |

| Key Terms | Summary |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Optioned Shares | <p>No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements.</p> <p>Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company.</p> <p>Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities.</p> |
| Exercise Price | <p>The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted.</p> |
| Vesting and Exercise Period | <p>Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the term of an Option exceed the maximum term permitted by the CSE.</p> <p>If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.</p> |
| Cessation of Employment | <p>If a participant ceases to be a director, officer, consultant or employee of the Company, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company.</p> |
| Death of Participant | <p>In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.</p> |

The following table sets forth the aggregate number of Options which are anticipated, as at the date of this Prospectus, to be outstanding immediately prior to, and upon completion of the Offering.

| Holder of Options | Number of Optionees | Common Shares Underlying Options | Exercise Price | Expiry Date |
|--------------------------------------------------------------|---------------------|----------------------------------|----------------|----------------|
| Executive Officers | 2 | 350,000 | \$0.10 | April 15, 2024 |
| Directors (other than those who are also executive officers) | 2 | 300,000 | \$0.10 | April 15, 2024 |
| TOTAL | 4 | 650,000 | \$0.10 | |

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares since the incorporation of the Company to the date of this Prospectus.

| Issue Date | Type of Security | Number Issued | Issue Price | Exercise Price | Description of Issuance |
|--------------------|------------------|---------------|-------------|----------------|-------------------------|
| September 1, 2020 | Common Shares | 1 | \$1.00 | N/A | Incorporation |
| September 25, 2020 | Common Shares | 1,500,000 | \$0.005 | N/A | Private Placement |
| November 9, 2020 | Common Shares | 3,750,000 | \$0.02 | N/A | Private Placement |
| December 15, 2020 | Common Shares | 300,000 | \$0.05 | N/A | Private Placement |
| December 17, 2020 | Common Shares | 400,000 | \$0.05 | N/A | Private Placement |
| December 31, 2020 | Common Shares | 2,650,000 | \$0.05 | N/A | Private Placement |
| April 15, 2021 | Options | 650,000 | N/A | \$0.10 | Option grants |

ESCROWED SECURITIES

In accordance with NP 46-201, all securities of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer's initial public offering, unless the securities held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. Upon completion of the Offering, the Company anticipates being an "emerging issuer" as defined in NP 46-201.

The following securities of the Company (the "**Escrowed Securities**") are subject to the terms of an escrow agreement dated July 6, 2021, among the Company, Endeavor Trust Company, as escrow agent, and the holders of the Escrowed Securities (the "**Escrow Agreement**"):

| Designation of Class | Number of Securities | Percentage of Securities Prior to Completion of the Offering | Percentage of Securities on Completion of the Offering |
|----------------------|----------------------|--------------------------------------------------------------|--------------------------------------------------------|
| Common Shares | 3,000,001 | 34.9% | 24.8% |

The holders of Escrow Securities subject to the Escrow Agreement are Paul John (500,001 Common Shares), NEC Capital Inc. (controlled by Kevin Dodds) (1,000,000 Common Shares) and Paul Reynolds (1,000,000 Common Shares) and Meralee Guidi (the spouse of Paul John) (500,000 Common Shares).

As the Company anticipates being an “emerging issuer” as defined in NP 46-201, the following automated timed releases will apply to the Common Shares held by its principals who are subject to escrow:

| Date of Automatic Timed Release | Amount of Escrowed Securities Released |
|------------------------------------------------------------------------|-----------------------------------------------|
| On the date the Company's securities are listed on a Canadian exchange | 10% of the escrow securities |
| 6 months after the listing date | 15% of the escrow securities |
| 12 months after the listing date | 15% of the escrow securities |
| 18 months after the listing date | 15% of the escrow securities |
| 24 months after the listing date | 15% of the escrow securities |
| 30 months after the listing date | 15% of the escrow securities |
| 36 months after the listing date | The remaining escrow securities |

PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding ownership of the Common Shares as at the date of this Prospectus by each person or company who, to the Company's knowledge, beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares.

| Prior to the Offering | | | | Following the Offering | |
|------------------------------|--------------------------------------------|------------------------------------------------|--------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Name | Number and Type of Securities Owned | Percentage of Outstanding Common Shares | Type of Ownership | Percentage of Outstanding Common Shares ⁽¹⁾ | Percentage of Outstanding Common Shares on a Fully Diluted Basis ⁽²⁾ |
| Paul John ⁽³⁾ | 1,000,001 Common Shares | 11.6% | Beneficial and of Record | 8.3% | 8.8% |
| Kevin Dodds | 1,000,000 Common Shares | 11.6% | Beneficial | 8.3% | 8.8% |
| Paul Reynolds | 1,000,000 Common Shares | 11.6% | Beneficial and of Record | 8.3% | 8.8% |

Notes:

- (1) Based on 12,100,001 outstanding Common Shares on a non-diluted basis following the completion of the Offering, assuming no exercise of the Agent's Option or Common Shares issued to exercise of the Option pursuant to the Hedge Hog Project Option Agreement.
- (2) Based on 13,100,001 outstanding Common Shares on a fully diluted basis following the completion of the Offering, assuming no exercise of the Agent's Option or Common Shares issued to exercise the Option of the Hedge Hog Project Option Agreement, and the exercise of 650,000 outstanding Options and 350,000 Broker Warrants, each on a one to one basis.
- (3) Includes 500,000 Common Shares held by the spouse of Mr. John.

DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge as at the date of this Prospectus, following completion of the Offering, its directors and executive officers as a group (excluding the purchase of any Offered Shares by any directors and executive officers under the Offering) will beneficially own, or control or direct, directly or indirectly, 3,000,001 Common Shares, representing approximately 34.9% of the outstanding Common Shares on a non-diluted basis as of the date of this Prospectus.

Director and Executive Officer Profiles

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director of the Company, if applicable, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly.

| Name and Province of Residence and Position with the Company | Director/ Officer Since | Principal Occupation for the Past Five Years | Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus) ⁽²⁾ |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Paul V. John⁽¹⁾ Anmore, British Columbia <i>Chief Executive Officer and Director</i> | Chief Executive Officer and Director since September 2020 | See "Executive Officer and Director Biographies" | 1,000,001 ⁽³⁾ 11.6% |
| Robert Doyle Vancouver, British Columbia <i>Chief Financial Officer</i> | Chief Financial Officer | See "Executive Officer and Director Biographies" | Nil |

| Name and Province of Residence and Position with the Company | Director/ Officer Since | Principal Occupation for the Past Five Years | Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus) ⁽²⁾ |
|--------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Paul Reynolds⁽¹⁾ Vancouver, British Columbia <i>Director</i> | Director since December 14, 2020 | See “Executive Officer and Director Biographies” | 1,000,000 11.6% |
| Kevin Dodds⁽¹⁾ Vancouver, British Columbia <i>Director</i> | Director since December 14, 2020 | See “Executive Officer and Director Biographies” | 1,000,000 11.6% |

Note:

(1) Denotes a member of the Audit Committee of the Company.

(2) Based on 8,600,001 Common Shares outstanding as of the date of this Prospectus.

(3) Includes 500,000 Common Shares held by the spouse of Mr. John.

Each director’s term will expire immediately prior to the first annual meeting of shareholders of the Company. The term of office of the officers expires at the discretion of the Company’s directors.

The Company has one committee, the audit committee, comprised of Paul John, Paul Reynolds and Kevin Dodds.

The following is a brief description of the background of the key management, directors and promoters of the Company.

Executive Officer and Director Biographies

Paul V. John, *Chief Executive Officer and Director*

Mr. John is the Chief Executive Officer and a director of the Company and provides his services to the Company on a part-time basis. He will devote approximately 30% of his time to the affairs of the Company. His responsibilities with the Company in his capacity as Chief Executive Officer include managing day-to-day operations of the Company, executing policies implemented by the board of directors and reporting back to the Board.

Mr. John brings extensive business experience to the Company, having operated and sold a chain of apparel stores to Mark’s Work Warehouse. He is currently a director and serves on the audit committee of Max Resource Corp., a TSX Venture Exchange listed company and previously served as a director of Crest

Resources Inc., a CSE listed company. Mr. John received a Bachelor degree in political science and economics from the University of Victoria.

Mr. John is an independent contractor of the Company, has not entered into a non-competition or non-disclosure agreement with the Company and is 74 years of age.

Robert Doyle, *Chief Financial Officer*

Mr. Doyle is the Chief Financial of the Company and provides his services to the Company on a part-time basis. He will devote approximately 20% of his time to the affairs of the Company. His responsibilities with the Company in his capacity as Chief Financial Officer include preparation and oversight of the Company's financial reporting and reporting back to the Board.

Mr. Doyle has served as a Senior Vice President of Pacific Opportunity Capital Ltd., an accounting, management services and financing advisory firm, since 2003. He is currently the Chief Financial Officer of Medallion Resources Ltd. and Visionary Gold Corp., both TSX Venture Exchange listed companies. Mr. Doyle is an active member of the Institute of Chartered Public Accountants of British Columbia and received a Bachelor of Science degree from the University of British Columbia.

Mr. Doyle is an independent contractor of the Company, has not entered into a non-competition or non-disclosure agreement with the Company and is 65 years of age.

Paul Reynolds, *Director*

Mr. Reynolds is director of the Company and provides his services to the Company on a part-time basis. He will devote approximately 10% of his time to the affairs of the Company. As a director, he is responsible for directing and overseeing management of the Company.

Mr. Reynolds is a professional geoscientist (registered in BC) with more than 30 years of experience in mineral exploration and mining development. Mr. Reynolds has held management and director positions with numerous public companies and currently serves on the board of Azincourt Uranium Inc., Cairo Resources Inc., Eagle Plains Resources Ltd., Taiga Gold Corp. and Highway 50 Gold Corp. Mr. Reynolds received a Bachelor of Science degree from the University of British Columbia and has been a registered professional Geoscientist (British Columbia) since 1992.

Mr. Reynolds is an independent contractor of the Company, has not entered into a non-competition or non-disclosure agreement with the Company and is 57 years of age.

Kevin Dodds, *Director*

Mr. Dodds is director of the Company and provides his services to the Company on a part-time basis. He will devote approximately 10% of his time to the affairs of the Company. As a director, he is responsible for directing and overseeing management of the Company.

Mr. Dodds is a Chartered Professional Accountant (registered in BC) with more than 25 years of executive and board experience specializing in corporate, finance and operational matters within multifaceted growth companies. He is currently president of NEC Capital, a private investment and advisory firm and is a director, and serves on the audit committee, of Aurora Solar Technologies Inc., a TSX Venture Exchange listed company. Mr. Dodds previously was the chief financial officer and director of the Noram Engineering and Constructors group of companies and held financing positions at Export Development Canada and MDA Systems Inc.

Mr. Dodds is an independent contractor of the Company, has not entered into a non-competition or non-disclosure agreement with the Company and is 52 years of age.

Cease Trade Orders or Corporate Bankruptcies

No director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days.

No director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer.

No director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

No director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

There are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See *"Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company"*.

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and the Company's Articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially

conflicts with that individual's duty or interest as a director or senior officer of the Company, must promptly disclose the nature and extent of that conflict; and

- a director who holds a disclosable interest (as such term is defined under the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve such contract or transaction.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

See "*Statement on Corporate Governance – Ethical Business Conduct*" for the steps taken by the Company in monitoring compliance with the Code. See also "*Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Directors' and Officers' Liability Insurance and Indemnification

The Articles provide for the indemnification of each director and officer against all costs, charges and expenses reasonably incurred by him or her in respect of any action or proceeding to which he or she is made a party by reason of being a director or officer of the Company, subject to the limitations contained in the Articles and in the BCBCA.

DIRECTOR AND EXECUTIVE COMPENSATION

The following section describes the significant elements of the Company's executive and director compensation programs, with particular emphasis on the compensation payable to the Chairman, Chief Executive Officer and Chief Financial Officer, and other officers that were determined to be "Named Executive Officers" or "NEOs" within the meaning of NI 51-102.

Compensation Governance

Responsibilities of the Board

The Board as a whole fulfills its responsibilities pertaining to compensation matters including the Company's compensation policies and practices. The Board is responsible for determining the overall compensation strategy of the Company and administering the Company's executive compensation program. As part of its mandate, the Board approves the appointment and remuneration of the Company's executive officers, including the Company's Named Executive Officers identified in the Summary Compensation Table below. The Board is also responsible for reviewing the Company's compensation policies and guidelines generally.

Each of the members of the Board has business and other experience which is relevant to their work in determining matters relating to compensation. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Board are able to make decisions on the suitability of the Company's compensation policies and practices.

Executive Compensation-Related Fees

Executive Compensation Discussion and Analysis

Compensation Philosophy

It is the objective of the Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. It is the goal of the Board to endeavor to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Board gives consideration to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. The Company's primary compensation policy is to pay for performance and accordingly, the performance of the Company and of the executive officers as individuals are both examined by the Board.

When determining compensation, the Board annually assesses the individual performance and development of each executive officer and determines the appropriate consulting fees, annual incentive and long-term incentive for each individual. Due to the early stage of the Company's business, the Board does not consider peer company comparatives.

The Board does not set specific performance objectives in assessing the performance of the Chief Executive Officer and other executive officers; rather the Board uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer and other executive officers. The Board assesses the performance of the Company and its executive officers relative to the Company's goals and objectives.

Elements of Executive Compensation

The Company's executive compensation is comprised of three principal components: consulting fees, stock option plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

Consulting Fees

The consulting fee component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Company intends to pay consulting fees to its executive officers, including the Chief Executive Officer, that are competitive with those for similar positions. Consulting fees for executive officers will be reviewed annually based on corporate and personal performance and on individual levels of responsibility. Consulting fees of the executive officers are not determined based on benchmarks or a specific formula. The Board determines the consulting fees of the Chief Executive Officer. The Board considers, and, if thought appropriate, approves consulting fees recommended by the Chief Executive Officer for the other executive officers of the Company. As of the date of this Prospectus, the Company has not determined the consulting fees which it may pay to its executive officers.

Incentive Bonus Compensation

In addition to consulting fees, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent

and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Board considers both the executive's personal performance and the performance of the Company relative to its goals and objectives. Any proposed bonus amounts and targets for executive officers are recommended by the Chief Executive Officer for review, discussion and approval by the Board. Any Named Executive Officer that is also a member of the Board, recuses himself/herself from any discussion of his/her compensation.

Equity Incentive Plan

The Board has adopted the Equity Incentive Plan to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. See "*Options to Purchase Securities – Equity Incentive Plan*" for a summary of the Equity Incentive Plan.

The executive compensation policy of the Company is determined with a view to securing the best possible talent to run the Company. Options may be awarded to executive officers in lieu of higher consulting fees. The grant of Options under the Equity Incentive Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his position with and contribution to the Company.

Executive officers, along with all of the Company's officers, directors, employees, contractors and other service providers, are eligible to participate in the Equity Incentive Plan. The Equity Incentive Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total Shareholder return over the long-term both on an absolute and relative basis. Participation in the Equity Incentive Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Equity Incentive Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of options held by such individual, the exercise price and implied value of the options, the term remaining on those options and the total number of options the Company has available for grant under the Equity Incentive Plan.

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Board that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

Compensation Benchmarking

Consulting fees of the executive officers are not determined based on benchmarks or a specific formula.

Managing Compensation Risk

The oversight and administration of the Company's compensation program requires the Board to consider risks associated with the Company's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at such meetings of the Board at which compensation related recommendations are formulated.

The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the Board believes that the Company's total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the Named Executive Officers (as defined below) or the directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five days of the event.

Share-based and Option-based Awards

The Company does not grant share-based awards. For information on option-based awards, please see "*Options to Purchase Securities*".

Summary Compensation Table

The following table contains information about the compensation to, or earned by, individuals who were, as at the period ended December 31, 2020, "Named Executive Officers" or "NEOs" within the meaning of NI 51-102. No compensation was awarded to, earned by, paid to, or payable to the Company's officers during the period ended December 31, 2020, other than as set out below, as the Company was formed during 2020. The NEOs of the Company as at December 31, 2020, was Paul V. John, the Chief Executive Officer for the Company. Robert Doyle, the Chief Financial Officer of the Company is a NEO as of the date of this Prospectus.

| Name and Principal Position | Year | Salary, Consulting Fees | Bonus | Committee or meeting fees | Value of Perquisites | Value of All Other Compensation | Total Compensation |
|-------------------------------------------------|-------------|--------------------------------|--------------|----------------------------------|-----------------------------|----------------------------------------|---------------------------|
| Paul V. John, <i>Chief Executive Officer</i> | 2020 | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil |
| Robert Doyle <i>Chief Financial Officer</i> | 2020 | n/a | n/a | n/a | n/a | n/a | n/a |

Option Based Awards

No option-based awards were issued during the period ended December 31, 2020.

Exercise of Compensation Securities by Directors and NEOs

There have been no securities exercised by directors of the Company or NEOs for the year to the date of the filing of this Prospectus.

Termination and Change of Control Benefits

The Company has not entered into any agreements with termination and change of control benefits.

Director Compensation

During the period ended December 31, 2020, no base annual retainer or fees for attendance at Board and Board committee meetings were awarded to, earned by, paid to, or payable to the directors. At present, the Company anticipates compensating directors through the issuance of Options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company had any indebtedness outstanding to the Company as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements; (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board; (v) reviewing with management and the Company's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure; (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary. The full text of the Audit Committee charter is attached to this Prospectus as Appendix "A".

Composition of the Audit Committee

The Audit Committee is composed of three directors, of whom Paul Reynolds and Kevin Dodds are independent and all of whom are financially literate, in each case within the meaning of NI 52-110.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following is a summary of their qualifications and experience:

| <u>Name</u> | <u>Summary of Experience</u> |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paul V. John | Mr. John brings extensive business experience to the Company, having operated and sold a chain of apparel stores to Mark's Work Warehouse. He is currently a director and serves on the audit committee of Max Resource Corp., a TSX Venture Exchange listed company and previously served as a director of Crest Resources Inc., a CSE listed company. Mr. John received a Bachelor degree in political science and economics from the University of Victoria. |
| Paul Reynolds | Mr. Reynolds has held management and director positions with numerous public companies. Mr. Reynolds received a Bachelor of Science degree from the University of British Columbia and has been a registered professional Geoscientist (British Columbia) since 1992. |
| Kevin Dodds | Mr. Dodds is a Chartered Professional Accountant (registered in BC) with more than 25 years of executive and board experience specializing in corporate, finance and operational matters within multifaceted growth companies. He is currently president of NEC Capital, a private investment and advisory firm and is a director, and serves on the audit committee, of Aurora Solar Technologies Inc., a TSX Venture Exchange listed company. |

All of the members of the Company's Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all member are "financially literate", meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably expected to be raised by the Company's financial statements.

For further information, please see "*Directors and Executive Officers – Executive Officer and Director Biographies*".

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's external auditor, DMCL LLP, during the financial period ended December 31, 2020 were as follows:

| Fiscal Period Ending | Audit Fees ⁽¹⁾⁽⁵⁾ | Audit Related Fees⁽¹⁾ | Tax Fees ⁽³⁾ | All Other Fees ⁽⁴⁾ |
|---------------------------------|-------------------------------------|---------------------------------------------|--------------------------------|--------------------------------------|
| December 31, 2020 | \$10,000 | \$Nil | \$Nil | \$Nil |

Notes:

(1) Fees for audit services.

(2) Fees for assurance and related services not included in audit services above.

(3) Fees for tax compliance, tax advice and tax planning.

(4) All other fees not included above.

(5) Estimated audit fees for the period ended December 31, 2020 are \$10,000.

Reliance on Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

STATEMENT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

The Board currently consists of three directors, two of whom are independent based upon the test for director independence set out in NI 52-110. Paul Reynolds and Kevin Dodds are the independent directors of the Company. Paul John is the Chief Executive Officer of the Company and engages in the management of day-to-day operations of the Company. As such, Paul John is not an independent director.

Directorships

Some of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Company who

serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

| Name of Director | Reporting Issuer (or equivalent) |
|------------------|----------------------------------------------------------------------------------------------------------------------------|
| Paul John | Max Resources Corp. |
| Paul Reynolds | Azincourt Uranium Inc. Cairo Resources Inc. Eagle Plains Resources Ltd. Taiga Gold Corp. Highway 50 Gold Corp. |
| Kevin Dodds | Aurora Solar Technologies Inc. |

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Board has adopted the Code for the directors, officers, employees and consultants of the Company. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR at www.sedar.com.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Audit Committee

See “*Audit Committee*” for further details.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

RISK FACTORS

Investing in the Offered Shares is speculative and involves a high degree of risk due to the nature of the Company’s business. An investment in the Offered Shares should only be made by persons who can afford the total loss of their investment. The following risks, as well as risks currently unknown to the Company, could adversely affect the Company’s current or future business, properties, operations, results, cash flows, financial condition and prospects and could cause future results, cash flows, financial condition, prospects, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Investors should carefully consider the risks described below and elsewhere in this Prospectus. The risks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company. Please see “Management’s Discussion and Analysis” for a description of additional risks affecting the Company.

Risks and Other Considerations Related to the Company

COVID-19

An emerging risk is a risk not well understood at the current time and for which the impacts on strategy and financial results are difficult to assess or are in the process of being assessed. Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government

and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. Currently there are COVID-19 related travel restrictions in place in British Columbia which recommend against non-essential travel within British Columbia. While mineral exploration activities have been deemed an essential service, these travel restrictions may impact upon the ability of qualified personnel to travel to the Hedge Hog Project in order to conduct the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Hedge Hog Project. Based on the British Columbia Restart Plan announced by the Government of British Columbia on May 25, 2021, the Company does not anticipate any COVID-19 related delays in completing its Phase 1 work program at the Hedge Hog Project.

Natural disasters, geopolitical instability or other unforeseen events

In addition to the outbreak of infectious disease or occurrence of pandemics, such as the recent outbreak of COVID-19; natural disasters; terrorism or other unanticipated events, in any of the areas in which the Company operates could cause interruptions in the Company's operations. Natural disasters, geopolitical tensions and instability (including terrorism) or other unforeseen events could negatively affect project development, operations, labour supply and financial markets, all or any of which could have a material adverse effect on the Company's business, financial condition, operational results or cash flows.

Mineral prices are volatile

Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors cannot be predicted.

Mining operations are risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Hedge Hog Project; (ii) personal injury or death; (iii) environmental damage to the Hedge Hog Project, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation, cash flows or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Hedge Hog Project which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions

encountered; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Resource Exploration and Development is a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. There is no known mineral resource on the Hedge Hog Project and there is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial ore. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

The successful exploration and development of the Hedge Hog Project depend on the skills of the Company's management and teams

The Company's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the exploration and development of mineral projects. The success of the Company is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. Failure to retain, or loss of, one or more of these people could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects. The Company's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Company's ability to attract and retain highly skilled personnel. Competition for such personnel is intense, and the Company may not be successful in attracting and retaining qualified personnel, or in obtaining the necessary work permits to hire qualified expatriates. The Company's inability to attract and retain these people could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration, development and construction costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays, or increase operating costs.

Title to the Hedge Hog Project may be disputed

There is no guarantee that title to the Hedge Hog Project will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted an investigation on the title of properties that it has acquired to confirm that there are no claims or agreements that could affect its title to its mineral tenure or surface rights. There is no guarantee that such title will not be challenged or impaired. If title to

the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company. Title insurance generally is not available for mineral tenure or surface rights and the Company's ability to ensure that it has obtained secure claim to title may be constrained.

The Company's interests in the Hedge Hog Project are held pursuant to an option agreement. The Company must expend a total of \$1,750,000 on the Hedge Hog Project, make payments of \$177,500 and issue shares with a fair value of \$200,000 in order to acquire a 60% interest in the Hedge Hog Project, subject to a 0.5% NSR. The Company has limited financial resources, and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under the option agreement. If the Company is unsuccessful in raising further funds, it may not earn any interest in the Hedge Hog Project.

Aboriginal rights claims may impact the Company's interest in the Hedge Hog Project

Aboriginal rights, including Aboriginal title, may be asserted on Crown land or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared Aboriginal title. Rights conferred by Aboriginal title include the right to decide how the land will be used, the right to enjoy, occupy and possess the land, and the right to proactively use and manage the land, including its natural resources. The Hedge Hog Project may now or in the future be subject to Aboriginal title claims or claims of other Aboriginal rights.

Aboriginal rights are a matter of considerable complexity, and their impact on the Company's potential ownership interest in the Hedge Hog Project cannot be predicted with any degree of certainty. No assurance can be given that recognition of Aboriginal rights in the area in which the Hedge Hog Project is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal rights and interests in order to facilitate exploration and development work on the Hedge Hog Project. There is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Hedge Hog Project.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses

The Company's operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, commercial production and sale of by-products, ongoing and post-closure reclamation, construction and operation of tailings dams, safety and labour, taxation and royalties, maintenance of mineral tenure, and expropriation of property. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving a number of regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain, amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations, or the cost to obtain, amend or renew permits or licenses may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting and licensing process could impede ongoing operations at the Hedge Hog Project. To the extent necessary permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Compliance with environmental regulations can be costly

The Company's exploration operations at the Hedge Hog Project are subject to environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, the construction and operation of tailings dams, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety approvals and permits. The potential costs and delays associated with compliance with such laws, regulations, approvals and permits could prevent the Company from economically operating or proceeding with the further exploration of the Hedge Hog Project, and any non-compliance with such laws, regulations, approvals and permits could result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company's current and planned operations. To the extent such environmental approvals and permits are required and not obtained, the Company's plans and the operation of mines may be curtailed or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations, regardless of whether the Company actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and

reporting organizations (“NGOs”) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

The mining industry is intensely competitive

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate such properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties. The Company’s inability to compete with other mining companies for these resources could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

Inadequate infrastructure may constrain exploration and future development operations

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company’s ability to carry out exploration and future development operations and could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

The Company may incur losses and experience negative operating cash flow for the foreseeable future

For the period ended December 31, 2020 and March 31, 2021, the Company had net losses of \$18,714 and \$1,567, respectively. The Company has incurred various expenses in recent periods and plans to incur further expenses as cash flows allow. The planned increases in expenses may result in losses in future periods.

The exploration, development and operation of the Company’s mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants’ analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the Company’s control. The Company’s business strategies may not be successful and it may not be profitable in any future period. The Company’s operating results have varied in the past and they may continue to fluctuate in the future. In addition, the Company’s operating results may not follow any past trends.

The Company’s insurance coverage may be inadequate to cover potential losses

The Company’s business is subject to a number of risks and hazards (as further described in this Prospectus). Although the Company maintains insurance and intends, upon completion of the Offering, to

obtain certain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in the future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The directors and officers may have conflicts of interest with the Company

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Future acquisitions may require significant expenditures and may result in inadequate returns

The Company may seek to expand through future acquisitions; however, there can be no assurance that the Company will locate attractive acquisition candidates, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all, or that the Company will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Company's creditors. Future acquisitions may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business or may involve significant issuances of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involve potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, existing or potential mineral resources, mineral reserves and costs; (ii) an inability to successfully integrate any operation the Company acquired or acquires, as applicable; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) mistaken assumptions about the overall cost of equity or debt; (vi) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Company; and (vii) the loss of key employees and/or key relationships at the acquired project. In addition, competition for assets sometimes requires that acquisitions be completed on an "as is where is" basis, and therefore the Company would have no rights of recourse and indemnities against the sellers. Future acquisition candidates may have liabilities or adverse operating issues that the Company failed or fails to discover through due diligence prior to the acquisition. If the Company consummates any future acquisitions with, unanticipated liabilities or adverse operating issues or if acquisition-related expectations are not met, the Company's business, results of operations, cash flows, financial condition or prospects may be materially adversely affected. The potential impairment or complete write-off of goodwill

and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

The Hedge Hog Project is located in an underdeveloped rural area

The Hedge Hog Project is located in an underdeveloped rural area, resulting in technical challenges for conducting mineral exploration and development and any potential mining activities at the property. The Company benefits from modern mining transportation skills and technologies for exploring and operating in such areas. Nevertheless, the Company may sometimes be unable to overcome problems related to underdevelopment or unseasonable weather at a commercially reasonable cost, which could negatively affect the Company's mineral exploration and development and any potential mining activities at the property and have a material adverse effect on the Company. The rural location of the Hedge Hog Project also results in increased costs associated with land access and infrastructure, including powerlines, water pipelines and transportation.

The Company may not use the proceeds from the Offering as described in this Prospectus

The Company currently intends to use the net proceeds received from the Offering as described under "Use of Proceeds". However, the Board and/or management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if they believe it would be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Board and/or management chooses to allocate and spend the net proceeds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new shares as necessary. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing financing to date, there are no guarantees that it will be able to secure such financing in the future on terms acceptable to the Company, if at all. If the Company is unable to raise sufficient capital to fund all of its intended exploration activities, expenditures may be limited to the recommended work program on the Hedge Hog Project. In the event that the Company is unable to fulfill its commitments under its various option agreements as a result of lack of funds or otherwise, the Company may lose its rights and interests in some or all of its properties. This could, in turn have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may be negatively impacted by changes to mining laws and regulations

The Company's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Company's properties. Amendments to current laws and regulations governing the Company's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

While currently all of the Company's mining and exploration activities are in Canada, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

Risks Related to the Offered Shares

Investors may lose their entire investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

There is no existing public market for the Common Shares

There is currently no existing public market for the Common Shares. The Common Shares are not currently listed or quoted on any stock exchange or market in Canada or elsewhere. If an active trading market does not develop, the trading price of the Common Shares may decline, and investors may have difficulty selling any of the Offered Shares that they purchase or acquire by way of the Offering.

Prior to the Offering, there has been no public trading market for the Common Shares, and the Company cannot offer assurances that one will develop or be sustained after the Offering. The Company cannot predict the prices at which the Common Shares will trade. The Offering Price has been determined by arm's length negotiation between the Company and the Agent and may not bear any relationship to the market price at which the Common Shares will trade after the Offering, or to any other established criteria of the Company's value. Shares of companies often trade at a discount to the initial offering price due to sales loads, underwriting discounts and related offering expenses.

Dilution from equity financing could negatively impact holders of Offered Shares

The Company may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

A purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Offered Share

The Offering Price of \$0.10 per Offered Share is substantially higher than the current book value per share of the Common Shares issued prior to the completion of the Offering. As a result, purchasers of Offered Shares pursuant to the Offering will experience immediate dilution. Stock exchange listing is not certain.

The Company proposes to list the Common Shares distributed under this Prospectus as well as its existing issued and outstanding Common Shares on the CSE. Such listing will be subject to the Company fulfilling all the listing requirements of the CSE. If the Company fails to list the Common Shares on the CSE, the liquidity for its Common Shares would be significantly impaired, which may substantially decrease the trading price of the Common Shares.

In addition, in the future, the Company's securities may fail to meet the continued listing requirements to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including:

- a limited availability of market quotations for the Common Shares;
- a determination that the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for the Common Shares;
- a limited amount of news and analyst coverage for the Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus. Factors which may

influence the price of the Company's securities, including the Common Shares, include, but are not limited to:

- worldwide economic conditions;
- disruption of financial markets due to COVID-19;
- changes in government policies;
- investor perceptions;
- movements in global interest rates and global stock markets;
- variations in operating costs;
- the cost of capital that the Company may require in the future;
- metals prices;
- the price of commodities necessary for the Company's operations;
- recommendations by securities research analysts;
- issuances of equity securities or debt securities by the Company;
- operating performance and, if applicable, the share price performance of the Company's competitors;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector;
- litigation;
- publicity about the Company, the Company's personnel or others operating in the industry;
- loss of a major funding source; and
- all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Company's securities, and consequently purchasers of Offered Shares may not be able to sell Offered Shares at prices equal to or greater than the price or value at which they purchased the Offered Shares or acquired them, or their components, by way of the secondary market.

Sales by existing shareholders can reduce share prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

It is anticipated that a majority of the Common Shares issued and outstanding prior to completion of the Offering will be subject to post-Closing resale restrictions. See "*Plan of Distribution*" and "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*" for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Offered Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

In addition, the Company has a number of shareholders who have held the Company's securities since [•], during which time there has not been a public market for the Company's securities. There is a risk that future sales of Common Shares held by such holders will have an adverse impact on the market price of the Common Shares prevailing from time to time.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including

compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate, and the Company may never pay dividends.

Public companies are subject to securities class action litigation risk

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline

The trading market for the Common Shares will depend on the research and reports that securities or industry analysts publish about the Company and its business. The Company does not have any control over these analysts. The Company cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Company downgrade its stock or reduce their opinion of the value of the Common Shares, the price of Common Shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, the Company could lose visibility in the financial markets, which could cause the price and trading volume of the Common Shares to decline.

Global financial conditions can reduce the price of the Common Shares

Global financial conditions may be characterized by extreme volatility. While global financial conditions are currently stable, global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, such as a rise in the price of oil, geopolitical instability, natural disasters, and other unforeseen events. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and ultimately have a material adverse effect the Company's business, operations and financial condition.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, civil, political or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

PROMOTERS

Paul John, the Chief Executive Officer of Company, may be considered to be a promoter of the Company in that he took the initiative in organizing the business of the Company. The following table sets out the number and percentage of each class of voting securities and equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly by Paul John.

| Designation of Class | Number of Securities | Percentage of Class |
|-----------------------------|-----------------------------|----------------------------|
| Common Shares | 1,000,001 | 11.6% |
| Options | 150,000 | 23.1% |

Additional information about Paul John is disclosed elsewhere in this Prospectus in connection with his capacity as a director of the Company. See “*Directors and Executive Officers*” and “*Director and Executive Compensation*” for further details.

Other than as disclosed in this Prospectus, Paul John has not received, directly or indirectly, anything of value, including money, property, contracts, options or rights of any kind from the Company, and the Company has not received any assets, services or other consideration from Paul John in return.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a “related issuer” or “connected issuer” to the Agent (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since its incorporation, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since its incorporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Prospectus, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the incorporation of the Company which has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company’s auditor is DMCL LLP, having an address at 1500 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1.

The transfer agent and registrar for the Common Shares is Endeavor Trust Corporation, having an office at 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contracts to which the Company is a party entered into prior to or since the date of incorporation of the Company and which still remain in effect and are considered to be material to the Company. Copies of such material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Company’s profile on SEDAR at www.sedar.com.

- Agency Agreement;
- Hedge Hog Project Option Agreement; and
- Escrow Agreement.

EXPERTS

Information of a scientific or technical nature in respect of the Hedge Hog Project is included in this Prospectus based upon the Hedge Hog Project Technical Report, with an effective date of June 14, 2021, prepared by R.J. Johnston, P.Geo., who is an independent “qualified person” under NI 43-101. To the best of the Company’s knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individual and his firm does not beneficially own, directly or indirectly, any Common Shares.

DMCL LLP, the auditor of the annual financial statements of the Company included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters related to the Offering will be passed upon on the Company’s behalf by MLT Aikins LLP and on behalf of the Agent by Miller Thomson LLP. To the best of the Company’s knowledge, after reasonable inquiry, as of the date hereof, the aforementioned partnerships (and their partners and associates) each beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Common Shares.

PURCHASERS’ STATUTORY RIGHTS OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

APPENDIX “A”
AUDIT COMMITTEE CHARTER

See attached.

WEST OAK GOLD CORP.

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of West Oak Gold Corp. (the "**Company**") is to act as a liaison between the Company's Board of Directors (the "**Board**") and the Company's independent auditors (the "**Auditors**") and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the Committee. Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
 - (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
 - (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
 - (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and
 - (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.
7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
10. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be

included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
13. Review any earnings press releases of the Company before the Company publicly discloses this information.
14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - (b) the management letter provided by the Auditor and the Company's response to that letter; and
 - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

(c) Ongoing Reviews and Discussions with Management and Others

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and

financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
23. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) Risk Management

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.

31. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

32. Create an agenda for the ensuing year.
33. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
34. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
35. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
36. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
37. Review its own performance annually, seeking input from management and the Board.
38. Confirm annually that all responsibilities outlined in this Charter have been carried out.
39. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any

independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

APPENDIX “B”
FINANCIAL STATEMENTS

See attached.

WEST OAK GOLD CORP.
FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of West Oak Gold Corp.

Opinion

We have audited the financial statements of West Oak Gold Corp. (the "Company"), which comprise the statement of financial position as at December 31, 2020, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from inception on September 1, 2020 to December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and its financial performance and its cash flows for the period from inception on September 1, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC

July 6, 2021



An independent firm
associated with Moore
Global Network Limited

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

December 31, 2020

ASSETS

CURRENT

| | | |
|--------------------|----|---------|
| Cash | \$ | 244,986 |
| Amounts receivable | | 342 |

TOTAL CURRENT ASSETS 245,328

EXPLORATION AND EVALUATION ASSETS (Note 5) 5,000

TOTAL ASSETS \$ 250,328

LIABILITIES

CURRENT

Accounts payable and accrued liabilities (Note 6) \$ 19,042

TOTAL CURRENT LIABILITIES 19,042

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 7) 250,000

DEFICIT (18,714)

TOTAL SHAREHOLDERS' EQUITY 231,286

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY \$ 250,328

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 12)

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 financial statements

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

From inception on
September 1, 2020
to December 31, 2020

EXPENSES

| | |
|-----------------------------------------------------------------------------|-------------|
| Bank charges | \$ 14 |
| Office and Administration | 2,100 |
| Professional fees | 16,600 |
| Total operating expenses | 18,714 |
| NET AND COMPREHENSIVE LOSS | \$ (18,714) |
| LOSS PER SHARE (basic and diluted) | \$ (0.01) |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (basic and diluted) | 2,814,050 |

The accompanying notes are an integral part of these financial statements

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

| | Note | Common Shares | | Deficit | Total |
|-----------------------------------|------|---------------------|----------------|-----------------|----------------|
| | | Number of Shares | Amount | | |
| | | | \$ | \$ | \$ |
| 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 |

The accompanying notes are an integral part of these financial statements

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

**From inception on
September 1, 2020 to
December 31, 2020**

OPERATING ACTIVITIES

| | | |
|------------------------------------------------------|----|----------|
| Net loss | \$ | (18,714) |
| Changes in non-cash working capital balances: | | |
| Increase in amounts receivable | | (342) |
| Increase in accounts payable and accrued liabilities | | 19,042 |
| Cash used in operating activities | | (14) |

INVESTING ACTIVITIES

| | | |
|-----------------------------------------------|--|---------|
| Exploration and evaluation asset expenditures | | (5,000) |
| Cash used in investing activities | | (5,000) |

FINANCING ACTIVITIES

| | | |
|---------------------------------------|----|---------|
| Issuance of common shares | | 250,000 |
| Cash provided by financing activities | | 250,000 |
| CHANGE IN CASH | | 244,986 |
| CASH, BEGINNING OF PERIOD | | — |
| CASH, END OF PERIOD | \$ | 244,986 |

The accompanying notes are an integral part of these financial statements

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

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 9th 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 December 31, 2020, 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 period ended December 31, 2020, the Company incurred a net loss of \$18,714 and has an accumulated deficit of \$18,714 as at December 31, 2020. 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 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.

Subsequent to December 31, 2020, the Company is in the process of filing a prospectus and applying to list its common shares on the Canadian Securities Exchange ("CSE") (Note 12).

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretation Committee (IFRIC) in effect 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.

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

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 December 31, 2020, 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.

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

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.

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

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 PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(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.

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

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.

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these 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 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.

5. EXPLORATION AND EVALUATION ASSETS

| | Total |
|-----------------------------------|-----------------|
| <i>Acquisition costs:</i> | |
| Balance, beginning of the period | \$ - |
| Additions: | 5,000 |
| Balance, December 31, 2020 | \$ 5,000 |

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
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5. EXPLORATION AND EVALUATION ASSET (continued)

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:

| Payment Period | Expenditures | Cash Payment | Share Payments (Cash equivalent) |
|---------------------------------------------------------------------|---------------------|---------------------|---------------------------------------------|
| On signing | -- | \$5,000 (paid) | -- |
| Closing Date | -- | \$12,500 | -- |
| 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 |
| TOTAL: | \$1,750,000 | \$177,500 | \$200,000 |

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

| | December 31, 2020 |
|---------------------|------------------------------|
| Accounts payable | \$ 7,042 |
| Accrued liabilities | 12,000 |
| Total | \$ 19,042 |

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

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 December 31, 2020: 8,600,001 common shares.

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.

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 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 December 31, 2020, there were no amounts owing to related parties.

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.

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

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 December 31, 2020 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 | \$ 244,986 | \$ – | \$ – | \$ 244,986 |

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at December 31, 2020 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.

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(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. INCOME TAXES

The income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

| | December 31, 2020 |
|--------------------------------------------|------------------------------|
| Net loss before income taxes | \$ (18,714) |
| Statutory tax rate | 27% |
| Expected income tax expense | (5,053) |
| Change in unrecognized deferred tax assets | 5,053 |
| Deferred income tax expense | \$ - |

The Company's tax-effected deferred income tax assets and liabilities are estimated as follows:

| | December 31, 2020 |
|------------------------------------|------------------------------|
| Deferred income tax assets: | |
| Non-capital losses carried forward | \$ 5,053 |
| Unrecognized deferred tax assets | (5,053) |
| Net deferred tax assets | \$ - |

WEST OAK GOLD CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2020 (INCEPTION) TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

11. INCOME TAXES (continued)

As at December 31, 2020, the Company had the following non-capital losses that may be applied against future income for Canadian income tax purposes.

| Expiring | Amount |
|-----------------|------------------|
| 2040 | \$ 18,714 |
| | \$ 18,714 |

As at December 31, 2020, the Company had \$5,000 in exploration and evaluation asset pools that may be applied against future income for Canadian income tax purposes.

12. SUBSEQUENT EVENTS

- a) 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 plus tax, cover the Agent's legal fees incurred pursuant to the IPO, and any other reasonable expenses of the Agent, 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.

- b) 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.
- c) 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.
- d) On April 28, 2021, the Company paid \$12,500 to the Optionor of the Hedgehog Property (Note 5) as required under the terms of the Option.

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)

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

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

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

| | Three months ended March 31, 2021 |
|-----------------------------------------------------------------------------|--------------------------------------------------|
| EXPENSES | |
| Bank charges | \$ 67 |
| Office and Administration | 1,500 |
| Total operating expenses | 1,567 |
| NET AND COMPREHENSIVE LOSS | \$ (1,567) |
| LOSS PER SHARE (basic and diluted) | \$ (0.00) |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (basic and diluted) | 8,600,001 |

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

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

**Three months
ended
March 31, 2021**

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) |

INVESTING ACTIVITIES

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

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

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

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

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 9th 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.

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)

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.

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)

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.

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

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021
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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.

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

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 FINANCIAL STATEMENTS
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5. EXPLORATION AND EVALUATION ASSETS

| | Total |
|--------------------------------------------------------------------------|------------------|
| <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 |
| Balance, December 31, 2020 | \$ 5,000 |
| Balance, March 31, 2021 | \$ 11,000 |

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:

| Payment Period | Expenditures | Cash Payment | Share Payments (Cash equivalent) |
|---------------------------------------------------------------------|---------------------|----------------------------------------------|---------------------------------------------|
| 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 |
| TOTAL: | \$1,750,000 | \$177,500 | \$200,000 |

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NOTES TO THE FINANCIAL STATEMENTS
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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

| | March 31, 2021 | December 31, 2020 |
|---------------------|-------------------|----------------------|
| Accounts payable | \$ 3,675 | \$ 7,042 |
| Accrued liabilities | 12,000 | 12,000 |
| Total | \$ 15,675 | \$ 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 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.

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.

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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.

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.

APPENDIX “C”

MANAGEMENT DISCUSSION AND ANALYSIS

See attached.

MANAGEMENT DISCUSSION AND ANALYSIS

General

The following discussion and analysis is based on the Company's results of operations and financial position and should be read in conjunction with the financial statements included herein. The Company was incorporated on September 1, 2020 to operate 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.

Liquidity and Capital Resources

The Company is in the development stage and therefore has no regular cash flow. The Company's operations and exploration expenditures have been financed through the issuance of equity. As at December 31, 2020 (audited), the Company had working capital of \$226,286.

Results of Operations

Period from September 1, 2020 to December 31, 2020

Net loss for the for the period ended December 31, 2020 was \$18,714 (\$0.01 per share), of which the significant expenditures were as follows:

- Bank charges of \$14;
- Office and Administration expense of \$2,100; and
- Professional fees of \$16,600.

In addition, acquisition costs of \$5,000 were capitalized to the Company's mineral property during the period.

Exploration and Evaluation Expenditures

During the period ended December 31, 2020 the Company entered into a property option agreement to acquire a 100% interest in the Hedge Hog Project 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: \$5,000 (paid) in cash upon execution of the Hedge Hog Agreement, making further cash payments totaling \$172,500, 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 December 31, 2020 the Company incurred property acquisition costs of \$5,000 which were capitalized to the mineral properties pursuant to the option agreement.

Financing Activities

During the period ended December 31, 2020 the Company issued 8,600,001 Common Shares for cash proceeds of \$250,000.

Financial Position as at December 31, 2020

As at December 31, 2020 the Company's current assets totalled \$245,328 and current liabilities amounted to \$19,042. As a result, working capital at December 31, 2020 was \$226,286. As at December 31, 2020 the Company had no long-term debt. There are no known trends in the Company's liquidity or capital resources.

As at December 31, 2020 the Company had total assets of \$250,328. The principal assets of the Company are its interest in the Hedge Hog Project with an aggregate book value of \$5,000, GST receivable of \$342 and cash of \$244,986.

Share capital was \$231,286 as at December 31, 2020.

Outlook

The Company plans to conduct further exploration on the Hedge Hog Project 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 financing.

Related Party Transactions

The Company had no transactions with related parties during the period other than the issuance of 2,500,001 shares for proceeds of \$27,500.

Subsequent Events

- a) 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 plus tax, cover the Agent's legal fees incurred pursuant to the IPO, and any other reasonable expenses of the Agent, 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.

- b) 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.
- c) 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.
- d) On April 28, 2021, the Company paid \$12,500 to the Optionor of the Hedgehog Property (Note 5) as required under the terms of the Option.

Schedule ‘C’

MANAGEMENT DISCUSSION AND ANALYSIS

General

The following discussion and analysis is based on the Company’s results of operations and financial position and should be read in conjunction with the financial statements included herein. The Company was incorporated on September 1, 2020 to operate 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.

Liquidity and Capital Resources

The Company is in the development stage and therefore has no regular cash flow. The Company’s operations and exploration expenditures have been financed through the issuance of equity. As at March 31, 2021 (unaudited) the Company had working capital of \$218,719.

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.

Results of Operations

Three month period ended March 31 2021

Net loss for the for the period ended March 31, 2021 was \$1,567 (\$0.00 per share), of which the significant expenditures were as follows:

- Bank charges of \$67; and
- Office and Administration expense of \$1,500.

In addition, exploration costs of \$6,000 were capitalized to the Company’s mineral property during the period.

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: \$5,000 (paid) in cash upon execution of the Hedge Hog Agreement, making further cash payments totaling \$172,500, 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 March 31, 2021 the Company incurred exploration costs of \$6,000 which were capitalized to the mineral properties pursuant to the option agreement.

Financing Activities

There were no shares issued during the three months ended March 31, 2021.

Financial Position as at March 31, 2021

As at March 31, 2021 the Company's current assets totalled \$234,394 and current liabilities amounted to \$15,675. As a result, working capital at March 31, 2021 was \$218,719. As at March 31, 2021 the Company had no long-term debt. There are no known trends in the Company's liquidity or capital resources.

As at March 31, 2021 the Company had total assets of \$245,394. The principal assets of the Company are its interest in the Hedge Hog Property with an aggregate book value of \$11,000, GST receivable of \$375 and cash of \$234,019.

Share capital was \$229,719 as at March 31, 2021.

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 financing.

Related Party Transactions

The Company had no transactions with related parties during the three month period ended March 31, 2021.

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 Hedgehog Property as required under the terms of the Option.

CERTIFICATE OF THE COMPANY

Dated: July 6, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of the provinces of British Columbia and Alberta.

“Paul John” (signed)

Paul John
Chief Executive Officer

“Robert Doyle” (signed)

Robert Doyle
Chief Financial Officer

On Behalf of the Board of Directors

“Paul Reynolds” (signed)

Paul Reynolds
Director

“Kevin Dodds” (signed)

Kevin Dodds
Director

CERTIFICATE OF THE PROMOTER

Dated: July 6, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of the provinces of British Columbia and Alberta.

"Paul John" (signed)

Paul John

CERTIFICATE OF THE AGENT

Dated: July 6, 2021

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of the provinces of British Columbia and Alberta.

RESEARCH CAPITAL CORPORATION

"Jovan Stupar" (signed)

Jovan Stupar
Managing Director, Investment Banking

Schedule “B”
Capitalization Tables

Issued Capital

| | Number of Securities (non-diluted) | Number of Securities (fully-diluted) | % of Issued (non-diluted) | % of Issued (fully diluted) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|--------------------------------------|----------------------------------------|
| <u>Public Float</u> | | | | |
| Total outstanding (A) | 12,625,001 | 13,677,501 | 100% | 100% |
| Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B) | 3,139,001 | 3,789,001 | 24.9% | 27.7% |
| Total Public Float (A-B) | 9,486,000 | 9,888,500 | 75.1% | 72.3% |
| <u>Freely-Tradeable Float</u> | | | | |
| Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C) | 3,000,001 | 3,000,001 | 23.8% | 21.9% |
| Total Tradeable Float (A-C) | 9,625,000 | 10,677,500 | 76.2% | 88.1% |

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

| <u>Size of Holding</u> | <u>Number of holders</u> | <u>Total number of securities</u> |
|--------------------------|--------------------------|-----------------------------------|
| 1 – 99 securities | Nil | Nil |
| 100 – 499 securities | Nil | Nil |
| 500 – 999 securities | Nil | Nil |
| 1,000 – 1,999 securities | Nil | Nil |
| 2,000 – 2,999 securities | Nil | Nil |
| 3,000 – 3,999 securities | Nil | Nil |
| 4,000 – 4,999 securities | Nil | Nil |
| 5,000 or more securities | 27 | 5,600,000 |
| TOTAL | 27 | 5,600,000 |

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not

provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

| <u>Size of Holding</u> | <u>Number of holders</u> | <u>Total number of securities</u> |
|-------------------------------|---------------------------------|------------------------------------------|
| 1 – 99 securities | Nil | Nil |
| 100 – 499 securities | Nil | Nil |
| 500 – 999 securities | Nil | Nil |
| 1,000 – 1,999 securities | 4 | 4,000 |
| 2,000 – 2,999 securities | Nil | Nil |
| 3,000 – 3,999 securities | 2 | 7,000 |
| 4,000 – 4,999 securities | 5 | 21,000 |
| 5,000 or more securities | 152 | 3,854,000 |
| TOTAL | 162 | 3,886,000 |

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

| <u>Size of Holding</u> | <u>Number of holders</u> | <u>Total number of securities</u> |
|-------------------------------|---------------------------------|------------------------------------------|
| 1 – 99 securities | Nil | Nil |
| 100 – 499 securities | Nil | Nil |
| 500 – 999 securities | Nil | Nil |
| 1,000 – 1,999 securities | Nil | Nil |
| 2,000 – 2,999 securities | Nil | Nil |
| 3,000 – 3,999 securities | Nil | Nil |
| 4,000 – 4,999 securities | Nil | Nil |

| | | |
|--------------------------|-----------------|-------------------------|
| 5,000 or more securities | <u>4</u> | <u>3,139,000</u> |
| TOTAL | <u>4</u> | <u>3,139,000</u> |

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

| Description of Security (include conversion / exercise terms, including conversion / exercise price) | Number of convertible / exchangeable securities outstanding | Number of listed securities issuable upon conversion / exercise |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------|
| Stock Options exercisable at \$0.10 until April 15, 2024 | 650,000 | 650,000 |
| Agent's Warrants exercisable at \$0.10 until August 12, 2024 | 402,500 | 402,500 |

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

Schedule “C”

Certificate of the Issuer

Pursuant to a resolution duly passed by its Board of Directors, West Oak Gold Corp., hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to West Oak Gold Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 10th day of August, 2021.

“Paul John” (signed)
Paul John
Chief Executive Officer

“Robert Doyle” (signed)
Robert Doyle
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Paul Reynolds” (signed)
Paul Reynolds
Director

“Kevin Dodds” (signed)
Kevin Dodds
Director

PROMOTER

“Paul John” (signed)
Paul John
Promoter