

SILICON METALS CORP.
(FORMERLY WEST OAK GOLD CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

OVERVIEW

West Oak Gold Corp. (the "Company" or West Oak") is incorporated and domiciled in Canada on September 1, 2020 under the Business Corporations Act (British Columbia), and its registered office is 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5. The Company operates as a resource exploration and development company focused on the acquisition and exploration of mineral properties and therefore has no regular cash flow from operations. The level of operations has been determined by the availability of capital resources. To date, private placements have provided the main source of funding.

This MD&A is dated March 14, 2025 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the audited financial statements and the related notes for the year ended December 31, 2024.

Additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENTS

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

MATERIAL FINANCIAL AND OPERATIONS INFORMATION

Hedgehog project

On November 22, 2023, the Company provided an update on the 2023 exploration completed at the Hedgehog project located near Barkerville, B.C. Details of this work are in the Exploration and Evaluation Expenditures section below.

On October 31, 2024, the Company received the board of directors' approval for the amendment of the Hedge Hog Option Agreement, which added a certain payment cut off period and modified the timing of certain obligations under the Agreement, while the total amount of the expenditures and cash payments remained unchanged.

On or before October 31, 2024	--	\$10,000 (paid subsequently)	--
On or before March 31, 2025	\$25,000	--	--
On or before June 30, 2025	--	\$60,000	\$40,000
On or before June 30, 2026	\$1,630,000	\$80,000	\$90,000

During the year ended December 31, 2024, the Company recognized an impairment loss of \$146,962 on Hedge Hog Property.

Board Changes

On February 13, 2024, the Company appointed Morgan Good as Chief Executive Officer, Bennett Liu as Chief Financial Officer and Leighton Bocking to its board of directors. In connection with the appointments above, Paul John has resigned as Chief Executive Officer and director and Robert Doyle has resigned as Chief Financial Officer.

On March 6, 2025, the Company appointed Raymond Wladichuk as the director and Chief Operating Officer of the Company.

Capital Resources

On January 23, 2023, the Company issued 250,000 common shares with a fair value of \$12,500 to Eastfield Resources Ltd. as part of the amended option agreement with respect to the Hedge Hog Property.

On February 16, 2023, 450,000 common shares were released from escrow.

On August 16, 2023, 450,000 common shares were released from escrow.

On December 1, 2023, the Company issued 200,000 common shares with a fair value of \$12,000 to Eastfield Resources Ltd. as part of the amended option agreement with respect to the Hedge Hog Property.

MATERIAL FINANCIAL AND OPERATIONS INFORMATION (continued)

On December 22, 2023, the Company closed a non-brokered private placement of \$320,500 through the sale of 6,410,000 units of the Company at a price of \$0.05 per unit. Each unit is composed of one common share in the capital of the company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.05 per warrant share for a period of 36 months from the date of issuance.

On February 16, 2024, 450,000 common shares were released from escrow.

On February 29, 2024, the Company closed a non-brokered private placement of \$354,000 through the sale of 5,899,999 units of the Company at a price of \$0.06 per unit. Each unit is composed of one common share in the capital of the company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.08 per warrant share for a period of 36 months from the date of issuance. In connection with the private placement, the company issued 140,000 finders' warrants and paid cash finders' fee of \$8,400. Each finders' warrant entitles the holder thereof to purchase one additional common share at a price of \$0.06 for a period of three 36 months from the date of issuance. The fair value of the finders' warrants was determined to be \$7,505 and increase in share issuance costs.

On August 16, 2024, 450,000 common shares were released from escrow.

On October 4, 2024, the Company issued 1,300,000 common shares with a fair value of \$104,000 to Cronin Exploration Inc pursuant to the option to purchase 100% right, title and interest in the Ptarmigan Silica Project. On October 17, 2024, the Company issued 100,000 shares for warrants exercised at \$0.05/share.

On November 14, 2024, the Company issued 3,300,000 common shares with a fair value of \$313,500 to Cronin Exploration Inc. pursuant to the option to purchase 100% right, title and interest in the Longworth silica property; and issued 1,800,000 common shares with a fair value of \$171,000 to Cronin Exploration Inc. pursuant to the option to purchase an undivided 100% right, title and interest in the Silica Ridge silica project.

On December 27, 2024, the Company closed a non-brokered private placement of \$442,145 through the sale of 6,802,230 flow-through units of the Company at a price of 6.5 cents per flow-through unit. Each flow-through unit consists of one common flow-through share in the capital of the company and one-half of one share purchase warrant, with each whole warrant entitling the holder thereof to purchase one (non-flow-through) common share in the capital of the company at a price of 10 cents per warrant share for a period of 24 months following issuance.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of finders' warrants and stock options are anticipated to fund its efforts to continue operations throughout 2024. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

MATERIAL FINANCIAL AND OPERATIONS INFORMATION (continued)

Summary of Annual and Quarterly Results

The Company's selected annual information for the years ended December 31, 2024, 2023 and 2022 are as follows:

	2024	2023	2022
Total revenues	\$ -	\$ -	\$ -
Expenses	\$ 794,928	\$ 164,648	\$ 103,138
Loss for the year	\$ 941,745	\$ 163,840	\$ 108,138
Basic and diluted loss per share	\$ (0.04)	\$ (0.01)	\$ (0.01)
Total assets	\$ 1,154,020	\$ 683,571	\$ 484,940

The following is a summary of the Company's financial results for the last eight quarters:

	December 31, 2024	Three months ended September 30, 2024	June 30, 2024	March 31, 2024
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 321,178	\$ 156,451	\$ 116,303	\$ 200,996
Net loss	\$ 467,995	\$ 156,451	\$ 116,303	\$ 200,996
Loss per share	\$ (0.02)	\$ (0.01)	\$ (0.00)	\$ (0.01)

	December 31, 2023	Three months ended September 30, 2023	June 30, 2023	March 31, 2023
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 124,034	\$ 12,141	\$ 16,222	\$ 12,251
Net loss	\$ 123,226	\$ 12,141	\$ 16,222	\$ 12,251
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Liquidity

As of December 31, 2024, the Company had working capital surplus of \$168,636 (December 31, 2023 - \$470,378) with \$383,399 held in cash (December 31, 2023 - \$536,483).

MATERIAL FINANCIAL AND OPERATIONS INFORMATION (continued)

Operations

For the year ended December 31, 2024 compared with the year ended December 31, 2023:

The Company incurred net loss of \$941,745 during the year ending December 31, 2024 compared to \$163,840 during the year ending December 31, 2023, of which the significant expenditures were as follows:

- Accounting and audit fees of \$39,311 (2023 - \$44,232);
- Consulting fees of \$447,221 (2023 - \$Nil);
- Investor relations of \$130,413 (2023 - \$2,190);
- Professional fees of \$79,512 (2023 - \$7,472);
- Property investigation fee of \$20,141 (2023 - \$6,214);
- Office and miscellaneous of \$15,697 (2023 - \$4,362);
- Share-based compensation of \$Nil (2023 - \$84,495);
- Travel expense of \$13,389 (2023 - \$Nil);
- Transfer agent, listing, and filing fees of \$49,244 (2023 - \$15,683); and
- Impairment loss of \$146,962 (2023 - \$Nil)

Three months ended December 31, 2024 compared with three months ended December 31, 2023:

The Company incurred net loss of \$ \$467,995 during the three months ending December 31, 2024 compared to \$123,226 during the three months ending December 31, 2023, of which the significant expenditures were as follows:

- Accounting and audit fees of \$25,000 (2023 - \$23,500);
- Consulting fees of \$123,507 (2023 - \$Nil);
- Investor relations of \$72,064 (2023 - \$1,960);
- Professional fees of \$58,005 (2023 - \$Nil);
- Property investigation fee of \$1,200 (2023 - \$6,214);
- Office and miscellaneous of \$8,330 (2023 - \$3,555);
- Share-based compensation of \$Nil (2023 - \$84,495);
- Travel expense of \$8 (2023 - \$Nil)
- Transfer agent, listing, and filing fees of \$33,064 (2023 - \$4,310); and
- Impairment loss of \$146,962 (2023 - \$Nil)

The Company will continue to monitor its cash, and will focus on evaluating its Hedge Hog Property as well as deriving an exploration program to add value for the shareholders.

EXPLORATION AND EVALUATION EXPENDITURES

In 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. On January 16, 2023, the Company received the board of directors' approval for the amendment of the Hedge Hog Option Agreement, which extended the Option Expiry Date from 48 months to 60 months following the Closing Date of the Agreement, and modified the timing of certain obligations under the Agreement. On August 2, 2023, the Company received the board of directors' approval for the amendment of the Agreement, which added a certain payment cut off period and modified the timing of certain obligations under the Agreement, while the total amount of the expenditures and cash payments remained unchanged. In accordance with the amended Hedge Hog Agreement, the Company agreed to the following terms over a five-year period: \$17,500 (paid) in cash upon execution and closing of the Hedge Hog Agreement, making further cash payments totaling \$160,000, incurring a total of \$1,750,000 in exploration expenditures and making share payments equivalent to \$195,000 at the market price of the Company's shares at the time of issuance. As of the report date of the MD&A, 450,000 common shares were issued.

As of December 31, 2024, the Company had incurred exploration costs of \$92,322 which were capitalized to the mineral properties pursuant to the option agreement. At December 31, 2024, further expenditures on the Hedge Hog property were neither budgeted nor planned. Given the further exploration expenses required pursuant to the amended option agreement, the Company has recognized an impairment loss of \$146,963 on Hedge Hog Property.

On August 17, 2021, the Company announced that it had begun field work at the Hedge Hog gold project. The work programme was designed to explore for structurally hosted gold at the Golden Sky target in the north part of the Hedge Hog property. During 2021, a total of 596 soil samples were collected from a widely spaced grid surrounding the Golden Sky target. This grid covers an area of 1,600 metres north-south by 1,700 metres east-west. Single point soil anomalies reach 819 ppb gold, 444 ppm arsenic and 2,210 ppm copper (0.22%). The company is particularly intrigued by soil sample L899E, 8775N, located in the north central part of the grid, which returned 2,210 ppm copper and 8.45% iron (See news release dated December 6, 2021). Interest in this sample is inspired by previous float samples collected further south on the property including a massive sulphide boulder grading 24.3% copper and 19.6 g/t silver collected in 1999 and five chalcopyrite rich massive sulphide boulders with an average grade of 8.0% copper, 8.9 g/t silver collected by Hudson Bay Exploration and Development in 2000 (as reported in their assessment report filed with the BC Ministry of Mines).

A grab sample taken by Eastfield Resource Corp. from an exposure in a road cut in 2013 returned 1.51 g/t gold, 0.48% lead, 1203 ppm arsenic and 1313 ppm antimony (sample 2590864). A tightly spaced soil grid has revealed gold values to 206 ppb and arsenic values to 113 ppm. Little work has been conducted here since 2013.

During October 2022, the Company conducted an exploration program at the Hedgehog Property consisting of further soil sampling and prospecting. On May 10, 2023, the Company provided an update on the 2022 exploration completed at the Hedgehog project. The 2022 program, which was conducted in October 2022, was designed to expand on results from the 2021 program which had identified a strong arsenic soil anomaly with strong spot gold values on the eastern corner of the claim and prompted the Company to stake additional claims to the east. The 2022 program expanded the target area which now measures 900 meters in its northeastern extent with a width of 150 to 600 meters and spot gold values up to 956 ppb. A poorly defined northeast trending copper anomaly is present in the southeast portion of the grid area.

EXPLORATION AND EVALUATION EXPENDITURES (continued)

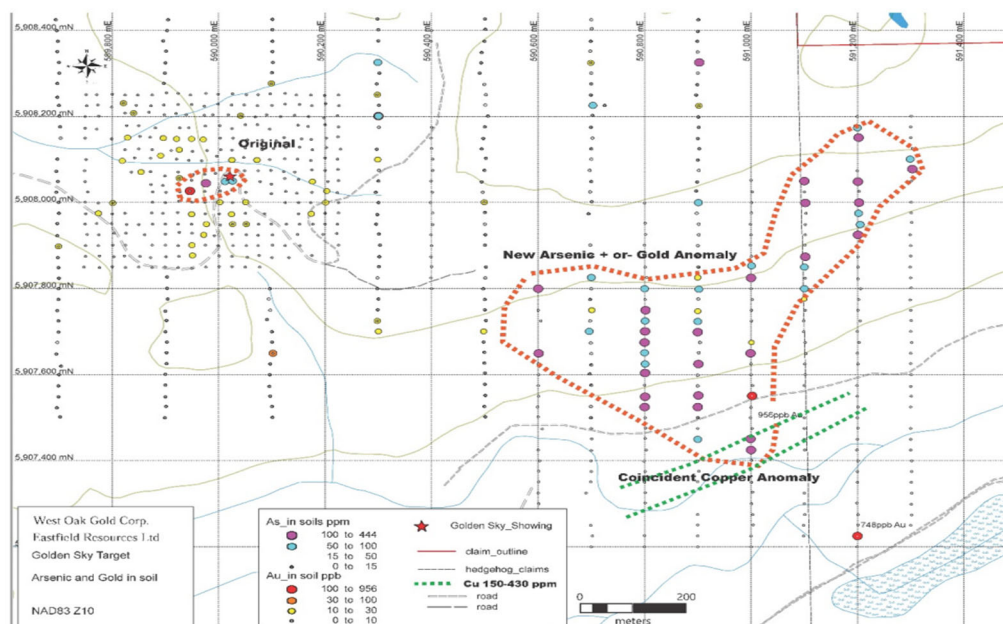


Table 1: Selected Soil Geochemistry Statistics

	As (ppm)	Au (ppb)	Cu (ppm)	Zn (ppm)
All Sampling				
50th Percentile (Median)	6.5	1.3	34.5	69
90th Percentile	19.3	6.5	93.3	106
95th Percentile	31.8	11.1	123.8	124
97th Percentile	46.9	14.6	149.2	140
98th Percentile	60.7	19.1	166.9	152
99th Percentile	126.3	38.0	210.5	188
Standard Deviation	22.7764	32.5010	66.8052	29.874
Minimum	0.0	0.0	0.0	0
Maximum	444.0	956.0	2210.0	470
2022 Sampling				
50th Percentile (Median)	10.4	2.0	29.7	66
90th Percentile	66.2	6.0	97.1	119
95th Percentile	137.1	8.0	170.4	139
97th Percentile	162.2	16.1	207.1	155
98th Percentile	188.7	21.1	273.9	184
99th Percentile	252.9	306.0	305.2	239
Standard Deviation	47.2923	74.4250	55.2260	41.854
Minimum	1.1	0.5	4.8	16
Maximum	363.5	956	429.2	470

During late July 2023, the Company conducted an exploration program at the Hedgehog project. The 2023 program was designed to expand on results from the 2022 program which had identified a strong arsenic soil anomaly with strong spot gold values on the southeastern portion of the property. The 2023 program consisted of prospecting and rock sampling over an area of one square kilometre encompassing the bulk of the arsenic soil anomaly. During prospecting a total of 37 rock samples were collected for analysis. No significant gold or base metal values were

EXPLORATION AND EVALUATION EXPENDITURES (continued)

returned. Several rock samples with elevated barium +/- arsenic were present but the rock sample results do not explain the large arsenic soil anomaly, with further exploration required.

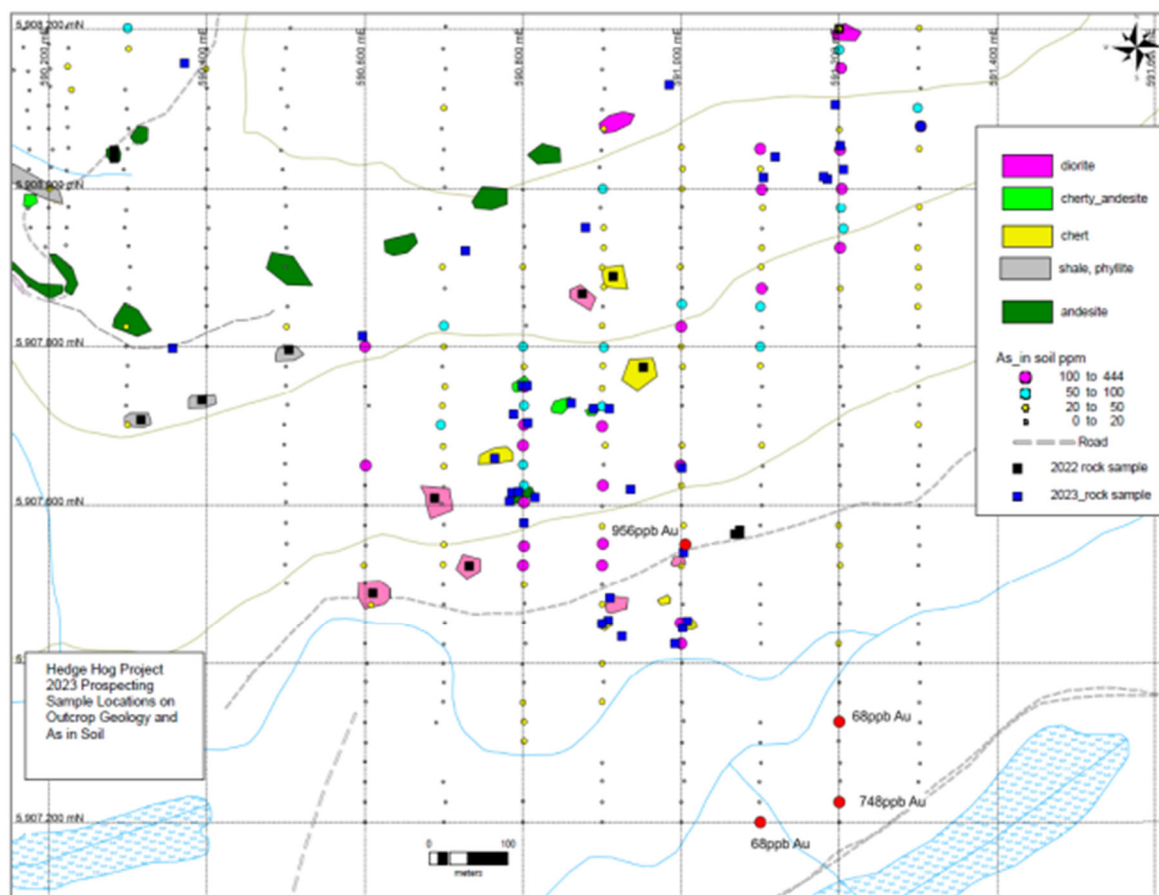


Figure 1: 2023 Prospecting Rock Sample Locations

Follow up was also carried out on four high gold in soil anomalies from the 2022 program. A 956 ppb soil sample is located on a roadcut at the south end of the arsenic anomaly. Angular float near this site included grey chert with abundant quartz veins which was sampled as part of the 2023 program but did not return any anomalous gold values.

Three anomalous gold in soil samples occur at the south end of the grid south of the creek. The 748 ppb location was visited and the soil hole located. All of the material in the hole and nearby was rounded fine and coarse float. The two 68 ppb Au samples both occur near creek and gullies. It appears that these samples are situated in river gravels and are probably alluvial in origin.

The Hedgehog Project, which is fully permitted, is located approximately 12 kilometres north of the community of Barkerville, BC. Exploration models at Hedgehog include lode gold similar to the Cariboo Gold Project owned by Osisko Development Corp., and massive sulfides ("Cyprus Style") similar to Chu Chua, BC. Osisko's Cariboo Gold Project is an advanced stage feasibility level gold project which recently received an Environmental Assessment Certificate from the provincial Environmental Assessment Office.

EXPLORATION AND EVALUATION EXPENDITURES (continued)

Fieldwork was conducted by personnel from Mincord Exploration Consultants Ltd., under the direction of Bob Johnston, P. Geo. Field samples were delivered to MSA Labs in Prince George, BC., for analysis by multi element ICP (35 elements) and fire assay with AAS finish for gold. The technical information contained in this MD&A has been approved by Paul Reynolds, P. Geo, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

Ptarmigan Silica Property

The Company has entered into a property option agreement with Cronin Exploration Inc. dated September 26, 2024, pursuant to which the company has acquired an option to purchase an undivided 100-per-cent right, title and interest in the Ptarmigan silica project located approximately 130 kilometres from Valemount, B.C.

In order to exercise the option, within five days of execution of the agreement the company must: (i) pay to the optionor a total of \$15,000 cash (paid); and (ii) issue to the optionor a total of 1.3 million common shares in the capital of the Company (issued).

The Company has granted the optionor a 2.0-per-cent net smelter returns royalty (the NSR royalty) with respect the property. The Company has the right to purchase from the optionor 50 per cent of the NSR royalty (being 1.0 per cent) for \$1 million within 30 days of commercial production.

Longworth Property

The Company has entered into a property option agreements with Cronin Exploration Inc., dated November 6, 2024, pursuant to which the company has acquired options to purchase an undivided 100-per-cent right, title and interest in the Longworth silica project located approximately 85 kilometres east of Prince George, B.C.

To exercise the option on the Longworth silica property, the company must: (i) pay to the optionor \$35,000 (paid subsequently) within 60 days of the execution of the agreements; and (ii) issue to the optionor a total of 3.3 million shares (issued) within five days of the execution of the agreements. The optionor may direct the company to register the shares at its discretion. The Company has granted Optionor a 2% net smelter returns (NSR) royalty on the claims making up the property.

Silica Ridge Property

The Company has entered into a property option agreements with Cronin Exploration Inc., dated November 6, 2024, pursuant to which the company has acquired options to purchase an undivided 100-per-cent right, title and interest in the Silica Ridge silica project located approximately 70 kilometres southwest of the town of MacKenzie, B.C. To exercise the option on the Silica Ridge property, the company must: (i) pay to the optionor \$15,000 (paid) within five days of the execution of the agreements; and (ii) issue to the optionor a total of 1.8 million common shares (issued) in the capital of the company within five days of the execution of the agreements. The Company has granted Optionor a 2% net smelter returns (NSR) royalty on the claims making up the property.

RELATED PARTY BALANCES AND TRANSACTIONS

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

Included in the share-based payments for the year ended December 31, 2024 is \$Nil and (2023 - \$24,725) related to the fair value of share purchase options vested for key management personnel.

Consulting fees paid to the Company's key management personnel and companies controlled by key management personnel for the year ended December 31, 2024 totaled \$383,273 respectively (2023 - \$18,000). As at December 31, 2024, accounts payable included an aggregate of \$10,449 (December 31, 2023 - \$1,575) owing to key management personnel and companies controlled by key management personnel.

As at December 31, 2024, loan payable of \$15,000 (December 31, 2023 - \$Nil) owing to a key management personnel.

RISK FACTORS

The Company set out a discussion of the risk factors which West Oak believes are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in the prospectus.

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below.

(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.

RISK FACTORS (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. 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.

(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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

DISCLOSURE OF OUTSTANDING SHARE DATA

The company completed at 2 for 1 share consolidation on March 3, 2025 subsequent to year end.

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at December 31, 2024 and March 14, 2025:

	Issued and outstanding	
	December 31, 2024	March 14, 2025
Common shares outstanding	38,887,230	19,433,615
Stock options	1,965,000	1,225,000
Warrants	16,171,292	16,171,292
Fully diluted common shares outstanding	57,023,522	36,829,907

OUTLOOK

The Company plans to conduct further exploration on the Longworth Silica, Ptarmigan Silica and Silica Ridge properties. Further exploration beyond the initial work are expected to be funded through future equity financings. The Company will also continue to seek opportunities based on industry trends, demand and economic mineral potential for other commodities to generate new projects.