

AGENCY AGREEMENT

THIS AGREEMENT dated for reference July 6, 2021 made

BETWEEN

WEST OAK GOLD CORP., 9th Floor, 1021 West Hastings Street,
Vancouver, British Columbia V6E 0C3

(the “**Issuer**”)

AND

RESEARCH CAPITAL CORPORATION, 1075 West Georgia
Street, Suite 1920, Vancouver, BC – V6E 3C9

(the “**Agent**”)

WHEREAS:

A. The Issuer wishes to raise money for the purposes set forth in its Prospectus, which is to be filed by the Issuer with the Commissions and the Exchange, by offering for sale certain of its securities.

B. The Issuer wishes to appoint the Agent to distribute those securities and the Agent is willing to accept the appointment on the terms and conditions of this Agreement.

THE PARTIES to this Agreement therefore agree:

1. DEFINITIONS

1.1 In this Agreement:

- (a) “**Additional Shares**” has the meaning set out in Section 2.2;
- (b) “**Agent’s Counsel**” means Miller Thomson LLP;
- (c) “**Agent’s Option**” has the meaning set out in Section 2.2;
- (d) “**Agent’s Warrants**” means the non-transferable warrants of the Issuer to be issued to the Agent pursuant to Section 8.1 hereof to acquire Agent’s Warrant Shares;
- (e) “**Agent’s Warrant Shares**” means previously unissued Common Shares which are issuable upon the exercise of the Agent’s Warrants;
- (f) “**Applicable Legislation**” means the securities acts in the Selling Provinces, the regulations and rules made thereunder, and all administrative policy statements, blanket orders, notices, directions and rulings issued by the Commissions;
- (g) “**CDS**” means CDS Clearing and Depository Services Inc.;

- (h) **“Closing”** means the closing of the purchase and sale, and the issuance by the Issuer, of the Shares and, if applicable, the Additional Shares;
- (i) **“Closing Day”** means the day upon which the Closing occurs, being such day as determined by the Issuer and the Agent;
- (j) **“Commission”** has the meaning set out in Section 8.1;
- (k) **“Commissions”** means the securities commissions in the Selling Provinces;
- (l) **“Common Shares”** means the common shares in the capital of the Issuer;
- (m) **“Corporate Finance Fee”** means the cash fee in the amount of \$25,000 (plus GST) to be paid by the Issuer to the Agent on Closing in consideration of the services performed under this Agreement, it being acknowledged and agreed by the parties that \$10,000 has been prepaid by the Issuer to the Agent;
- (n) **“Distribution”** means the distribution or sale of the Shares and Agent’s Warrants pursuant to this Agreement;
- (o) **“Effective Date”** means the date on which the Final Receipt is issued;
- (p) **“Exchange”** means the Canadian Securities Exchange;
- (q) **“Final Receipt”** means the receipt issued for the final Prospectus by the Principal Regulator pursuant to National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* (“NP 11-202”), representing a final receipt for the Prospectus in each of the Selling Provinces;
- (r) **“Hedge Hog Project”** has the meaning ascribed thereto in the Prospectus;
- (s) **“Hedge Hog Project Rights”** has the meaning ascribed thereto in Subsection 12.1(n);
- (t) **“Hedge Hog Project Technical Report”** means the technical report entitled “National Instrument 43-101 Technical Report on the Hedge Hog Project” prepared for the Issuer by R.J. (Bob) Johnson, P.Geo. with an effective date of June 14, 2021;
- (u) **“Material Change”** has the meaning defined in the Applicable Legislation;
- (v) **“Material Fact”** has the meaning defined in the Applicable Legislation;
- (w) **“Misrepresentation”** has the meaning defined in the Applicable Legislation;
- (x) **“NI 43-101”** means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;
- (y) **“Offering”** means the offering of the Shares and Additional Shares under the Prospectus;
- (z) **“Offering Day”** means the day chosen by the Agent to contract the purchases of Shares by the purchasers;
- (aa) **“Offering Price”** means \$0.10 per Share;

- (bb) **“Preliminary Receipt”** means the receipt issued for the preliminary Prospectus by the Principal Regulator pursuant to NP 11-202;
- (cc) **“Principal Regulator”** means the British Columbia Securities Commission;
- (dd) **“Proceeds”** means the gross proceeds of the Offering, less:
 - (i) the Commission;
 - (ii) the balance of the Corporate Finance Fee;
 - (iii) the balance of the expenses of the Agent in connection with the Offering.
- (ee) **“Prospectus”** means the preliminary long-form prospectus and the final long-form prospectus each prepared pursuant to NI 41-101 and filed or intended to be filed by the Issuer with the Regulatory Authorities in connection with the Offering and any amendments to the preliminary prospectus and final prospectus which may be filed with the Regulatory Authorities;
- (ff) **“Regulatory Authorities”** means the Commissions and the Exchange;
- (gg) **“ROFR Notice”** has the meaning set out in Section 15.1;
- (hh) **“ROFR Termination Date”** has the meaning set out in Section 15.1;
- (ii) **“Selling Provinces”** means British Columbia and Alberta or in such other provinces or jurisdictions as may be agreed to by the Issuer and the Agent; and
- (jj) **“Shares”** means the previously unissued common shares in the capital of the Issuer to be offered by the Issuer pursuant to this Agreement.

1.2 References to Shares and Agent’s Warrant Shares include the securities issuable upon exercise of the Agent’s Option, unless the context requires otherwise.

2. APPOINTMENT OF AGENT

2.1 The Issuer appoints the Agent as its exclusive agent and the Agent accepts the appointment and will act as the exclusive agent of the Issuer to offer 3,500,000 Shares for sale under the Prospectus at the Offering Price for gross proceeds of \$350,000 on a commercially reasonable efforts basis.

2.2 The Issuer also hereby grants the Agent the option (the **“Agent’s Option”**) to acquire up to an additional 525,000 Common Shares (the **“Additional Shares”**), upon the same terms as the Shares, exercisable in whole or in part at any time up to 48 hours prior to the Closing Day of the Offering at the Offering Price for additional proceeds of up to \$52,500. If the Agent elects to exercise the Agent’s Option, the Agent shall notify the Issuer in writing not later than 48 hours before the Closing Day, which notice shall specify the number of Additional Shares to be purchased. The closing of the Agent’s Option shall occur on the Closing Day.

3. THE SHARES

The Shares will be issued and registered in the names and denominations reasonably requested by the Agent.

4. MINIMUM SUBSCRIPTION

4.1 The Offering is subject to a minimum subscription of 3,500,000 Shares (the “**Minimum Subscription**”).

4.2 All funds received by the Agent for subscriptions will be held in trust by the Agent until the Minimum Subscription has been obtained.

4.3 Notwithstanding any other term of this Agreement, all subscription funds received by the Agent will be returned to the subscribers without interest or deduction, if the Minimum Subscription is not obtained by 5:00 p.m. on the Offering Day unless the subscribers have otherwise instructed the Agent.

5. FILING OF PROSPECTUS

5.1 The Issuer will cause the Prospectus to be filed with the Regulatory Authorities and will use its commercially reasonable efforts to have the Prospectus accepted by the Regulatory Authorities.

5.2 The Issuer will provide the Agent with as many copies of the Prospectus as the Agent reasonably requests.

5.3 Delivery of the Prospectus and any amendment thereto shall constitute a representation and warranty by the Issuer to the Agent that all information and statements (except information and statements relating solely to the Agent) contained in the Prospectus and any amendment thereto are true and correct in all material respects at the time of delivery thereof and contain no Misrepresentations and constitute full, true and plain disclosure of all Material Facts relating to the Issuer, the Shares and the Agent’s Warrants and that no Material Fact or material information has been omitted therefrom (except facts of information relating solely to the Agent) which is required to be stated therein or is necessary to make statements of information contained therein not misleading in light of the circumstances under which they were made. Such delivery shall also constitute the Issuer’s consent to the Agent’s use of the Prospectus, any amendment thereto and any other documents supplied to the Agent by the Issuer for the purpose of the sale of the Shares and the issuance of the Agent’s Warrants in compliance herewith and with the Applicable Legislation.

5.4 The Issuer acknowledges that the Agent will be conducting a due diligence investigation of the Issuer’s business, securities, management and affairs and the Issuer covenants that it will afford the Agent with access to the contracts, properties, commitments, corporate records and other documents the Agent may reasonably request. The Issuer also covenants to use its best efforts to secure the cooperation of the Issuer’s professional advisors (including its legal advisors, independent engineers and auditors) and the Issuer consents to the use and the disclosure of information obtained during the course of the due diligence investigation (including during any due diligence conference calls) where such disclosure is required by law or required by the Agent to maintain a defense to any regulatory or other civil action. The Issuer further covenants, during the term of this Agreement, to keep the Agent informed of all material business and financial developments affecting the Issuer, whether or not requested by the Agent.

6. LISTING APPLICATION AND CONDUCT OF THE OFFERING

6.1 Prior to the Closing Day, the Issuer will make application to list the Shares and Agent's Warrant Shares on the Exchange and will use commercially reasonable efforts to take all necessary steps to complete and file with the Exchange its application for listing with all other documentation required by the Exchange to allow for the listing and posting for trading of the Shares on the Exchange by the Closing Day. Confirmation of the Exchange's approval of the Issuer's application to list the Shares and Agent's Warrant Shares must be received by the Agent and the Common Shares must be listed on the Exchange as of the Closing Day.

6.2 Following the Effective Date, the Issuer and the Agent will set the Offering Day.

6.3 The Offering Day will be on or before the day which is:

- (a) 90 days after the Effective Date; or
- (b) if a receipt is issued for an amendment to the final Prospectus, 90 days after the date of such receipt,

and in any event, no later than 180 days after the Effective Date.

7. OPINIONS AND CERTIFICATES

7.1 On the Effective Date, the Issuer will deliver the following documents to the Agent and the Agent's Counsel in a form acceptable to them:

- (a) prior to the filing of the final Prospectus with the Regulatory Authorities, copies of correspondence indicating that the application for the listing and posting for trading on the Exchange of the Common Shares, including the Shares and Agent's Warrant Shares, have been approved subject only to satisfaction by the Issuer of post-closing conditions imposed by the Exchange; and
- (b) any other certificates, comfort letters or opinions in connection with any matter related to the Prospectus which are reasonably requested by the Agent or Agent's Counsel.

7.2 On the Closing Day, the Issuer will deliver the following documents to the Agent and its counsel in a form acceptable to them, acting reasonably:

- (a) evidence of the necessary approval of the Regulatory Authorities for the Offering;
- (b) an opinion of counsel for the Issuer, dated as of the Closing Day and addressed to the Agent and Agent's Counsel, relating to any legal matter in connection with the creation, issuance and sale of the Shares and Agent's Warrants for which the Agent may reasonably request an opinion;
- (c) an opinion of counsel for the Issuer, dated as of the Closing Day and addressed to the Agent and Agent's Counsel, relating to the legal title of the Hedge Hog Project as set forth in the Prospectus;
- (d) a certificate of the Issuer, dated as of the Closing Day and signed by the chief executive officer and chief financial officer of the Issuer or such other officers approved by the Agent, certifying certain facts relating to the Issuer and its affairs (the "**Officers' Certificate**"); and

- (e) any other certificates, comfort letters or opinions in connection with any matter related to the Offering which are reasonably requested by the Agent or Agent's Counsel.

8. AGENT'S COMPENSATION

8.1 In consideration of the Agent's services to be rendered in connection with the Offering, the Issuer shall: (a) pay to the Agent the remainder of the Corporate Finance Fee at the Closing; (b) pay to the Agent at the Closing a cash commission (the "**Commission**") equal to 10.0% of the gross proceeds realized by the Issuer in respect of the sale of the Shares (for greater certainty, including any Additional Shares); and (c) issue to the Agent at the Closing, that number of Agent's Warrants equal to 10.0% of the number of Shares issued under the Offering (for greater certainty, including any Additional Shares).

8.2 The obligation of the Issuer to pay the Commission shall arise at the Closing against payment for the Shares or Additional Shares and the Commission shall be fully earned by the Agent at that time. Each Agent's Warrant may be exercised by the holder to acquire one Agent's Warrant Share at the Offering Price per Agent's Warrant Share at any time up to 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Day. The Issuer authorizes the Agent to deduct the Commission and the remainder of the Corporate Finance Fee from the proceeds of the Offering.

9. CLOSING

9.1 The Closing will take place on the Closing Day.

9.2 On the Closing Day, if the Issuer has satisfied all of its obligations under the Agreement, the Issuer will deposit the Shares with CDS and deliver the certificates representing the Agent's Warrants on the instructions of the Agent, against payment of the Proceeds to the Issuer.

9.3 If the Issuer has satisfied all of its obligations under this Agreement, on the Closing Day, the Agent will pay the Proceeds to the Issuer upon receipt of satisfactory evidence that the Shares have been deposited with CDS in accordance with the instructions of the Agent.

9.4 The obligation of the Agent to pay the Proceeds to the Issuer shall be subject to the following conditions precedent:

- (a) completion by the Agent of due diligence on the Issuer to its reasonable satisfaction;
- (b) the Issuer shall have performed or complied with each covenant and obligation herein provided on its part to be performed or complied with, including but not limited to all deliveries under Section 7 of this Agreement;
- (c) the Issuer shall have received the Exchange's bulletin confirming the listing of the Shares and Agent's Warrant Shares on the Exchange;
- (d) the Issuer shall have received all necessary regulatory approvals to complete the Offering;
- (e) each of the representations and warranties of the Issuer herein shall continue to be true, and the Officers' Certificate shall contain certification to that effect; and

- (f) the Issuer shall have, to the satisfaction of Agent's Counsel, taken or caused to be taken all steps and proceedings which may be requisite under the Applicable Legislation to qualify the Distribution, including the filing and the obtaining of the Preliminary Receipt and the Final Receipt.

10. MATERIAL CHANGES

10.1 If, after the Prospectus is filed with the Regulatory Authorities but before the conclusion of the Distribution, a Material Change or change in a Material Fact occurs in the affairs of the Issuer, the Issuer will:

- (a) notify the Agent immediately, in writing, with full particulars of the change;
- (b) file with the Regulatory Authorities as soon as practicable, and in any event no later than 10 days after the change occurs, an amendment to the Prospectus in a form acceptable to the Agent disclosing the Material Change; and
- (c) provide as many copies of that amendment to the Agent as the Agent may reasonably request.

10.2 The Issuer shall in good faith discuss with the Agent any fact or change in circumstances (actual and anticipated, contemplated or threatened, whether financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Agent pursuant to the previous Subsection.

11. TERMINATION

11.1 The Agent may terminate its obligations under this Agreement by notice in writing to the Issuer at any time before the Closing if:

- (a) there is an event, accident, state, condition, major financial occurrence of national or international consequence, governmental law or regulation or other occurrence of any nature which, in the opinion of the Agent, seriously affects or will seriously affect the financial markets or the business, operations or affairs of the Issuer or the ability of the Agent to perform its obligations under this Agreement or an investor's decision to purchase Shares;
- (b) an adverse Material Change or change in a Material Fact occurs or is announced by the Issuer;
- (c) following a consideration of the history, business, products, property or affairs of the Issuer or its principals and promoters, or the state of the financial markets in general, or the state of the market for the Issuer's securities in particular, or the possibility of investors exercising their statutory rights to withdraw from a purchase of the Issuer's securities, the Agent determines, in its sole discretion, that it is not in the interest of investors to complete the Offering;
- (d) the Shares cannot, in the opinion of the Agent, be marketed profitably due to the state of the financial markets whether national or international, or the market for the Shares in particular;
- (e) an inquiry or investigation (whether formal or informal) in relation to the Issuer, or the Issuer's directors, officers or promoters, is commenced or threatened by an

officer or official of any competent authority, including any securities regulatory authorities such as the Exchange.

- (f) any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Issuer is made by a competent regulatory authority and that order is still in effect;
- (g) the Issuer is in breach of, default under or non-compliant with any material representation, warrant, term, condition or covenant of this Agreement;
- (h) any material adverse information with respect to the Issuer is revealed during the Agent's due diligence review or otherwise that could reasonably be expected to have material adverse effects on the Issuer or the Offering or the Agent is otherwise not satisfied, in its sole discretion, with its due diligence review and investigations of the Issuer pursuant to Section 5.4 of this Agreement; or
- (i) the Agent determines that any of the representations or warranties made by the Issuer in this Agreement is false or has become false.

11.2 The Issuer and the Agent may mutually agree to terminate this Agreement.

11.3 If the Agent exercises its right to terminate this Agreement, then the Issuer will immediately issue a press release setting out particulars of the termination.

12. WARRANTIES AND REPRESENTATIONS

12.1 The Issuer warrants and represents to the Agent that:

- (a) the Issuer is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated, continued or amalgamated;
- (b) the Issuer is duly registered and licenced to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of that jurisdiction and is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (c) the Issuer has full corporate power and authority to carry on its business as now carried on by it and to undertake the Offering and this Agreement has been, or will be by the Closing, duly authorized by all necessary corporate action on the part of the Issuer;
- (d) all of the material transactions of the Issuer have been promptly and properly recorded or filed in its books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and other committees, if any, since inception;
- (e) the authorized capital of the Issuer is as disclosed in the Prospectus and the issued and outstanding common shares of the Issuer are fully paid and non-assessable and, except as disclosed in the Prospectus, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment

of any unissued shares in the capital of the Issuer or any other security convertible into or exchangeable for any such shares, or to require the Issuer to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital;

- (f) the Issuer has no subsidiaries;
- (g) the Issuer will reserve or set aside sufficient common shares in its treasury to issue the Shares and Agent's Warrant Shares;
- (h) all necessary corporate action has been taken, or will be taken before the Closing Day, to authorize the issue and sale of, and the delivery of certificates (in definitive form or electronic form) representing, the Shares, Additional Shares and Agent's Warrants and, upon payment of the requisite consideration therefor, the Shares, Additional Shares and Agent's Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (i) except as qualified by the Prospectus, the Issuer is the legal and beneficial owner of and has good and marketable title to the properties, business and assets or the interests in the properties, business or assets referred to in the Prospectus;
- (j) the Issuer made available to the author of the Hedge Hog Project Technical Report prior to the issuance of thereof, for the purpose of preparing the Hedge Hog Project Technical Report, all information requested, and to the knowledge and belief of the Issuer, no such information contained any misrepresentation as at the relevant time the relevant information was made available; except as otherwise disclosed in the Prospectus;
- (k) the Hedge Hog Project Technical Report accurately and completely sets forth all material facts relating to the Hedge Hog Project as at the date of such report; since the date of preparation of the Hedge Hog Project Technical Report there has been no change, to the best of the Issuer's knowledge, except as otherwise disclosed in the Prospectus, that would disaffirm or change any aspect of the Hedge Hog Project Technical Report in any material respect;
- (l) to the best of the Issuer's knowledge, it is in compliance with NI 43-101 in all material respects in connection with the Hedge Hog Project Technical Report and, other than the Hedge Hog Project, the Issuer does not hold any interest in a mineral property that is material to the Issuer for the purposes of NI 43-101;
- (m) the Issuer has good and marketable title to the interests in the Hedge Hog Project as described in the Prospectus, and such interests are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the activities of the Issuer on the Hedge Hog Project as currently conducted, and the Issuer does not know of any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights except as disclosed in the Prospectus;
- (n) the Issuer holds interests to acquire certain mining concessions in British Columbia (the "**Hedge Hog Project Rights**") in respect of the minerals located on the Hedge Hog Project under valid, subsisting and enforceable documents

sufficient to permit the Issuer to explore for and exploit the minerals relating thereto, to the knowledge of the Issuer, all concessions, leases or claims and permits relating to the Hedge Hog Project in which the Issuer has an interest or right have been validly located and recorded in accordance with all applicable laws and are valid and subsisting; the Issuer has all surface rights, access rights and other necessary rights and interests relating to the Hedge Hog Project as are appropriate in view of the rights and interest therein of the Issuer and necessary for the Issuer's current activities thereon, with only such exceptions as do not materially interfere with the use made by the Issuer of the rights or interest so held, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in all material respects in the name of the Issuer or its or their contractual partners; the Issuer does not have any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the property rights thereof, other than as disclosed in the Prospectus. The description of Hedge Hog Project Rights, as disclosed generally in the Prospectus, constitutes an accurate and complete description of all material Hedge Hog Project Rights held by the Issuer;

- (o) to the Issuer's knowledge, all exploration work done by or on behalf of the Issuer on the Hedge Hog Project has been conducted in all material respects in accordance with all applicable workers' compensation and health and safety and workplace laws, regulations and policies;
- (p) the Prospectus will contain full, true and plain disclosure of all Material Facts in relation to the Issuer, its business and its securities, will contain no Misrepresentations, will be accurate in all material respects and will omit no fact, Other than as disclosed in the Prospectus;
- (q) the Issuer maintains a system of internal accounting controls sufficient to provide reasonable assurance: (i) that transactions are completed in accordance with the general or a specific authorization of management or directors of the Issuer; (ii) that transactions are recorded as necessary to permit the preparation of consolidated financial statements for the Issuer in conformity with International Financial Reporting Standards and to maintain asset accountability; (iii) that access to assets of the Issuer is permitted only in accordance with the general or a specific authorization of management or directors of the Issuer; (iv) that the recorded accountability for assets of the Issuer is compared with the existing assets of the Issuer at reasonable intervals and appropriate action is taken with respect to any differences therein; and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Issuer's assets that could have a material effect on its financial statements or interim financial statements;
- (r) the Issuer's audited financial statements for the financial years ended December 31, 2020 (the "**Audited Financial Statements**") and all notes thereto, and the Issuer's interim financial statements for the three month period ended March 31, 2021 (the "**Interim Financial Statements**") and all notes thereto (together with the Audited Financial Statements and the Interim Financial Statements, the "**Financial Statements**") included in the Prospectus (i) comply as to form in all material respects with the requirements of the Applicable Legislation, (ii) present fairly, in all material respects, the financial position, the results of operations and cash flows and the shareholders' equity and other information purported to be

shown therein at the respective dates and for the respective periods to which they apply, (iii) have been prepared in conformity with International Financial Reporting Standards, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Issuer, and, except as disclosed in the Prospectus or the Financial Statements there has been no change in accounting policies or practices of the Issuer since March 31, 2021;

- (s) the Issuer has complied and will comply fully with the requirements of all applicable corporate and securities laws and administrative policies and directions, including, without limitation, Applicable Legislation and its regulations and the *Business Corporations Act* (British Columbia) in relation to the issue and trading of its securities and in all matters relating to the Offering;
- (t) the Issuer is in compliance with all applicable laws, regulations and statutes (including all environmental laws and regulations) in the jurisdictions in which it carries on business and which may materially affect the Issuer, has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the business of the Issuer or the business or legal environment under which the Issuer operates;
- (u) the Issuer has not caused or permitted the release, in any manner whatsoever, of any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances (collectively, the "**Hazardous Substances**") on or from any of its properties or assets nor has it received any notice that it is potentially responsible for a clean-up site or corrective action under any applicable laws, statutes, ordinances, by-laws, regulations, or any orders, directions or decisions rendered by any government, ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to dealing with Hazardous Substances;
- (v) the issue and sale of the Shares and Agent's Warrants by the Issuer does not and will not conflict with, and does not and will not result in a breach of, or constitute a default under (A) any statute, rule or regulation applicable to the Issuer including, without limitation, the Applicable Legislation; (B) the constating documents, by-laws or resolutions of the Issuer which are in effect at the date hereof; (C) any agreement, debt instrument, mortgage, note, indenture, instrument, lease or other document to which the Issuer is a party or by which it is bound; or (D) any judgment, decree or order binding the Issuer or the property or assets of the Issuer;
- (w) the Issuer is not a party to any actions, suits, proceedings, inquiries or investigations which could materially affect its business or financial condition, no such actions, suits, proceedings, inquiries or investigations have been threatened and, to the best knowledge of the Issuer, no such actions have been contemplated;

- (x) there are no judgments against the Issuer which are unsatisfied, nor are there any consent decrees or injunctions to which the Issuer is subject;
- (y) there is not presently, and will not be until the conclusion of the Distribution, any Material Change or change in any Material Fact relating to the Issuer which has not been or will not be fully disclosed in the Prospectus;
- (z) no order ceasing, halting or suspending trading in securities of the Issuer nor prohibiting the sale of such securities has been issued to and is outstanding against the Issuer or its directors, officers or promoters or against any other companies that have common directors, officers or promoters and no investigations or proceedings for such purposes are pending or threatened;
- (aa) the Issuer has complied with all requirements of National Instrument 43-101, including but not limited to the preparation and filing of technical reports;
- (bb) the Issuer has filed all federal, provincial, local and foreign tax returns which are required to be filed, or has requested extensions thereof, and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, or any amounts due and payable to any governmental authority, to the extent that any of the foregoing is due and payable;
- (cc) the Issuer has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Issuer, except for taxes not yet due, and there are no audits of any of the tax returns of the Issuer which are known by the Issuer's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a material adverse effect on the properties, business or assets of the Issuer;
- (dd) the Issuer does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the *Income Tax Act* (Canada));
- (ee) the Issuer shall not take any action which would be reasonably expected to result in the delisting or suspension of its common shares on or from the Exchange or on or from any stock exchange, market or trading or quotation facility on which its common shares are listed or quoted and the Issuer shall comply, in all material respects, with the rules and regulations thereof;
- (ff) other than the Agent, no person, firm or corporation acting or purporting to act at the request of the Issuer is entitled to any brokerage, agency or finder's fee in connection with the transactions described herein; and
- (gg) the warranties and representations in this Subsection are true and correct and will remain so as of the conclusion of the distribution under the Prospectus.

12.2 The Agent warrants and represents to the Issuer that:

- (a) it is a valid and subsisting corporation under the law of the jurisdiction in which it was incorporated, continued or amalgamated; and

- (b) it has complied with and will fully comply with the requirements of all Applicable Legislation, its rules and regulations and the by-laws and rules of the Exchange, in relation to all matters relating to the Offering.

13. EXPENSES OF AGENT

13.1 The Issuer will pay all of the reasonable expenses of the Offering and all the expenses reasonably incurred by the Agent in connection with the Offering including, without limitation, the reasonable fees and disbursements of the Agent's Counsel. The Agent acknowledges receipt from the Issuer of \$10,000 as a retainer for the Agent's expenses in connection with the Offering.

13.2 The Issuer will pay the expenses referred to in the previous Subsection even if the Prospectus and this Agreement are not accepted by the Regulatory Authorities or the transactions contemplated by this Agreement are not completed or this Agreement is terminated.

13.3 The Agent may, from time to time, render accounts to the Issuer for its expenses for payment on the dates set out in the accounts at which time payable immediately whether or not the Offering is complete.

13.4 The Issuer authorizes the Agent to deduct its reasonable expenses in connection with the Offering from the proceeds of the Offering, including expenses for which an account has not yet been rendered to the Issuer.

14. INDEMNITY

14.1 The Issuer hereby agrees to indemnify and save harmless to the maximum extent permitted by law, the Agent and its affiliates and its respective directors, officers, employees, partners, agents, advisors and shareholders (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**"), to which an Indemnified Party may incur or become subject to or otherwise involved in (in any capacity) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of services rendered by the Indemnified Parties in connection with this Agreement whether performed before or after the Issuer's execution of this Agreement, and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

14.2 This indemnity shall not be available to any Indemnified Party in relation to any losses, expenses, claims, actions, damages or liabilities incurred by the Issuer as determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have resulted primarily from the Indemnified Party's breach of agreement, gross negligence, fraud or wilful misconduct.

14.3 In the event and to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that an Indemnified Party was grossly negligent,

fraudulent or guilty of wilful misconduct in connection with a Claim in respect of which the Issuer has advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party will reimburse such funds to the Issuer and thereafter this indemnity will not apply to such Indemnified Party in respect of such Claim. The Issuer agrees to waive any right the Issuer might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

14.4 If a Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Issuer, the Indemnified Party will give the Issuer prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Issuer will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify will not relieve the Issuer of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Issuer of substantive rights or defences.

14.5 No admission of liability and no settlement, compromise or termination of any Claim will be made without the Issuer's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld; provided, however, that no consent of an Indemnified Party will be required if the Issuer has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise or termination includes an unconditional release of each Indemnified Party from any liability arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party. Notwithstanding that the Issuer will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

- (a) employment of such counsel has been authorized in writing by the Issuer;
- (b) the Issuer has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;
- (c) the named parties to any such claim include both the Issuer and the Indemnified Party and the Indemnified Party will have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Issuer and the Indemnified Party; or
- (d) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Issuer, as the case may be;

in which case such fees and expenses of such counsel to the Indemnified Party will be for the Issuer's account, provided that the Issuer shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties. The rights accorded to the Indemnified Parties hereunder will be in addition to any rights an Indemnified Party may have at common law or otherwise.

14.6 If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or is insufficient to hold them harmless, the Issuer will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative

benefits received by the Issuer or the Issuer's shareholders on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Issuer will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by any Indemnified Parties hereunder.

14.7 The Issuer hereby constitutes the Agent as trustee for each of the other Indemnified Parties of the Issuer's covenants under this indemnity with respect to such persons and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

15. RIGHT OF FIRST REFUSAL

15.1 The Issuer will notify the Agent (the "**ROFR Notice**") in writing of the terms of any proposal to issue debt or equity securities by way of a brokered financing from the date of this Agreement until that day (the "**ROFR Termination Date**") which falls 12 months from the Closing Day and the Agent will have the right of first refusal to lead such brokered financing. The right of first refusal does not apply to any brokered financings where the lead agent is located outside of Canada.

15.2 The right of first refusal must be exercised by the Agent within 5 days following the receipt of the ROFR Notice by notifying the Issuer that it will act as agent or underwriter for such transaction on the terms set out in the ROFR Notice, subject to the Issuer and the Agent agreeing on mutually acceptable fee agreements.

15.3 If the Agent fails to give the applicable notice within 5 days pursuant to Section 15.2, or the Agent gives notice in writing to the Issuer that it does not wish to exercise its right of first refusal, the Issuer will then be free to make other arrangements to engage another source on the same terms or on terms no less favourable to such other financial institution.

15.4 For greater certainty, if the Agent does not exercise its right of first refusal following receipt of any ROFR Notice from the Issuer, notwithstanding whether the Issuer obtains financing from another source pursuant to Section 15.3 the Agent will, until the ROFR Termination Date, retain its right of first refusal with respect to any subsequent proposed issuance of debt or equity securities as set out in Section 15.1.

16. PUBLIC ANNOUNCEMENTS

16.1 Neither the Issuer, nor the Agent, shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by applicable laws or stock exchange rules. In such event, the party proposing to make the announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comments thereon.

17. NO FIDUCIARY DUTY

17.1 The Issuer hereby acknowledges that (i) the transactions contemplated hereunder are arm's-length commercial transactions between the Issuer, on the one hand, and the Agent and any affiliate through which it may be acting, on the other, (ii) the Agent is acting as agent but not as fiduciary of the Issuer and (iii) the Issuer's engagement of the Agent in connection with the Offering and the process leading up to the Offering is as agent and not in any other capacity.

Furthermore, the Issuer agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether the Agent has advised or is currently advising the Issuer on related or other matters). The Agent has not rendered advisory services beyond those, if any, required of an investment dealer by Applicable Legislation in respect of an offering of the nature contemplated by this Agreement and the Issuer agrees that it will not claim that the Agent has rendered advisory services beyond those, if any, required of an investment dealer by Applicable Legislation in respect of the Offering, or that the Agent owes a fiduciary or similar duty to the Issuer, in connection with such transaction or the process leading thereto.

18. ASSIGNMENT AND SELLING GROUP PARTICIPATION

18.1 The Agent will not assign this Agreement or any of its rights under this Agreement or, with respect to the Shares, enter into any agreement in the nature of an option or a sub-option unless and until, for each intended transaction, the Agent has obtained the consent of the Issuer and notice has been given to and accepted by the Regulatory Authorities.

18.2 The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers and investments dealers, who may or who may not be offered part of the Commissions or the Agent's Warrants to be received by the Agent pursuant to this Agreement.

19. NOTICE

19.1 Any notice to be given hereunder shall be in writing and may be given by mail, email or by hand delivery and shall, in the case of notice to the Issuer, be addressed, and delivered to:

West Oak Gold Corp.
9th Floor, 1021 West Hastings Street,
Vancouver, British Columbia V6E 0C3
Attention: Paul V. John, CEO and Director
Email address: paul.j48@telus.net

with a copy to:

MLT Aikins LLP
Suite 2600 1066 West Hastings Street
Vancouver, V6E 3X1
Attention: Kevin Sorochan
Email address: ksorochan@mltaikins.com

and in the case of the Agent, be addressed, and emailed or delivered to:

Research Capital Corporation
1075 West Georgia Street, Suite 1920
Vancouver, BC – V6E 3C9
Attention: Savio Chiu
Email address: schiu@researchcapital.com

with a copy to:

Miller Thomson LLP
400-725 Granville Street
Vancouver, British Columbia, V7Y 1G5
Attention: Elizabeth Holden
Email address: eholden@millerthomson.com

19.2 Any notice shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if hand delivered, or one hour after being emailed during normal business hours, or on the next business day if emailed outside of normal business hours, as the case may be.

19.3 Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or email address.

19.4 If there is an interruption in normal mail service due to strike, labour unrest or other cause at or prior to the time a notice is mailed, the notice will be sent by e-mail or will be hand delivered.

20. TIME

Time is of the essence of this Agreement and will be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia).

21. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

The representations, warranties, covenants and indemnities of the parties contained in this Agreement will survive the Closing and Agent's Option Closing.

22. LANGUAGE

Wherever a singular or masculine expression is used in this Agreement, that expression is deemed to include the plural, feminine or the body corporate where required by the context.

23. ENUREMENT

This Agreement enures to the benefit of and is binding on the parties to this Agreement and their successors and permitted assigns.

24. HEADINGS

The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.

25. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and supersedes any other previous agreement between the parties with respect to the Offering and there are no other terms, conditions, representations or warranties whether express, implied, oral or written by the Issuer or the Agent.

26. COUNTERPARTS

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

27. LAW

This Agreement and its application and interpretation will be governed exclusively by the laws prevailing in British Columbia. The parties to this Agreement consent to the jurisdiction of the courts of British Columbia, which courts shall have exclusive jurisdiction over any dispute of any kind arising out of or in connection with this Agreement.

This Agreement was executed and delivered as of the date given above.

WEST OAK GOLD CORP.

Per: /s/Paul V John

Authorized Signatory

RESEARCH CAPITAL CORPORATION

Per: /s/Jovan Stupar

Authorized Signatory