

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

March 31, 2022

(Expressed in Canadian Dollars)

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

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

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

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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

| | Note | March 31, 2022 (Unaudited) | December 31, 2021 (Audited) |
|---|------|----------------------------------|-----------------------------------|
| ASSETS | | | |
| Current | | | |
| Cash | | \$ 377,475 | \$ 393,929 |
| Amounts receivable | | 2,718 | 7,310 |
| Prepaid expenses | | 3,424 | 3,424 |
| | | <u>383,617</u> | <u>404,663</u> |
| Non-current | | | |
| Exploration and evaluation assets | 5 | 80,277 | 80,277 |
| | | <u>80,277</u> | <u>80,277</u> |
| | | <u>\$ 463,894</u> | <u>\$ 484,940</u> |
| LIABILITIES | | | |
| Current | | | |
| Accounts payables and accrued liabilities | 6 | \$ 15,754 | \$ 29,683 |
| | | <u>15,754</u> | <u>29,683</u> |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 7 | 532,472 | 532,472 |
| Reserves | 7 | 49,637 | 49,637 |
| Deficit | | (133,969) | (126,852) |
| | | <u>448,140</u> | <u>455,257</u> |
| | | <u>\$ 463,894</u> | <u>\$ 484,940</u> |

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on May 30, 2022.

/s/ Paul V. John

Paul V. John – Director

/s/ Kevin Dodds

Kevin Dodds – Director

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

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

| | Note | For the three months ended | |
|--|------|----------------------------|-----------|
| | | March 31 | |
| | | 2022 | 2021 |
| Expenses | | | |
| Accounting and audit | 8 | \$ 4,500 | \$ - |
| Office and miscellaneous | | 137 | 1,567 |
| Transfer agent, listing, and filing fees | | 2,480 | - |
| Net loss before income taxes | | 7,117 | 1,567 |
| Total loss and comprehensive loss for the period | | \$ 7,117 | \$ 1,567 |
| Basic and diluted loss per share | | \$ 0.00 | \$ 0.00 |
| Weighted average number of common shares outstanding | | 12,825,001 | 8,600,001 |

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

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

| | Share capital | | Reserves | | | Total shareholders' equity |
|--|-------------------|-------------------|--------------------------|------------------|---------------------|----------------------------|
| | Number of shares | Amount | Share-based compensation | Warrants | Deficit | |
| Balance as at December 31, 2020 (Audited) | 8,600,001 | \$ 250,000 | \$ - | \$ - | \$ (18,714) | \$ 231,286 |
| Net loss and comprehensive loss | - | - | - | - | (1,567) | (1,567) |
| Balance as at March 31, 2021 (Unaudited) | 8,600,001 | 250,000 | - | - | (20,281) | 229,719 |
| Initial Public Offering | 7 | 4,025,000 | - | - | - | 411,204 |
| Share issuance costs | 7 | (148,732) | - | 29,396 | - | (119,336) |
| Shares issued property option payments | 5,7 | 200,000 | - | - | - | 20,000 |
| Share-based compensation | 7 | - | 20,241 | - | - | 20,241 |
| Net loss and comprehensive loss | - | - | - | - | (106,571) | (106,571) |
| Balance as at December 31, 2021 (Audited) | 12,825,001 | 532,472 | 20,241 | 29,396 | (126,852) | 455,257 |
| Net loss and comprehensive loss | - | - | - | - | (7,117) | (7,117) |
| Balance as at March 31, 2022 (Unaudited) | 12,825,001 | \$ 532,472 | \$ 20,241 | \$ 29,396 | \$ (133,969) | \$ 448,140 |

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

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

| | For the three months ended | |
|--|-----------------------------------|-------------------|
| | March 31 | |
| | 2022 | 2021 |
| Cash provided by (used in): | | |
| Operating activities | | |
| Net loss | \$ (7,117) | \$ (1,567) |
| Changes in non-cash working capital items: | | |
| Amounts receivable | 4,592 | (33) |
| Accounts payables and accrued liabilities | (3,924) | (3,367) |
| Cash used in operating activities | <u>(6,449)</u> | <u>(4,967)</u> |
| Investing activities | | |
| Exploration and evaluation assets | (10,005) | (6,000) |
| Cash used in investing activities | <u>(10,005)</u> | <u>(6,000)</u> |
| Net (decrease) in cash | (16,454) | (10,967) |
| Cash - beginning of the period | 393,929 | 244,986 |
| Cash - end of the period | <u>\$ 377,475</u> | <u>\$ 234,019</u> |

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

WEST OAK GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(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.

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

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2022, 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, 2022, the Company incurred a net loss of \$7,117 and has an accumulated deficit of \$133,969 as at March 31, 2022. 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.

Due to the unfolding crisis in the Ukraine the Company may be exposed to new risks and uncertainties. In our case this is mainly a capital markets risk relating to financing and to lesser extent potential higher energy related costs.

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.

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(Unaudited - Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Statement of compliance with IFRS

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance and compliance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

b) Basis of preparation and measurement

Depending on the applicable IFRS requirements, the measurement basis used in the preparation of the condensed consolidated interim financial statements is cost, net realizable value, fair value or recoverable amount. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company’s most recent annual financial statements for the year ended December 31, 2021.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2021. In the opinion of management, all adjustments considered necessary for fair presentation of the Company’s financial position, results of operations and cash flows have been included. Operating results for the three-month period ended March 31, 2022 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2022.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

WEST OAK GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(Unaudited - Expressed in Canadian dollars)

5. **EXPLORATION AND EVALUATION ASSETS**

| | Total |
|-----------------------------------|------------------|
| Acquisition costs | |
| Balance, December 31, 2021 | \$ 37,838 |
| Additions: | - |
| Balance, March 31, 2022 | <u>\$ 37,838</u> |
| Exploration costs | |
| Balance, December 31, 2021 | \$ 42,439 |
| Additions: | - |
| Balance, March 31, 2022 | <u>\$ 42,439</u> |
| Balance, December 31, 2021 | <u>\$ 80,277</u> |
| Balance, March 31, 2022 | <u>\$ 80,277</u> |

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 (paid) | -- |
| On the Listing Date | -- | -- | \$20,000 (issued) (Note 7) |
| On or before the date that is 12 months from the Closing Date (1) | \$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 |

(1) The Closing Date was December 21, 2020. The small deficiency in exploration expenditures has been carried over to the current fiscal year.

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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, December 31, | |
|---------------------|------------------------|-----------|
| | 2022 | 2021 |
| Accounts payable | \$ 5,754 | \$ 19,863 |
| Accrued liabilities | 10,000 | 10,000 |
| Total | \$ 15,754 | \$ 29,863 |

7. SHARE CAPITAL

a) Authorized:

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

b) Share issuances:

For the year ended December 31, 2021:

On August 12, 2021, the Company completed its initial public offering (the “Offering”) of 4,025,000 common shares for gross proceeds of \$402,500 through its agent. In connection with the Offering, the agent and members of its selling group received a cash commission equal to 10% of the gross proceeds of the Offering totaling \$40,250 and non-transferable agent’s warrants to purchase up to 402,500 shares at a price of \$0.10 per share until August 12, 2024. The Company granted the agent an option exercisable at the offering price for a period of 2 days following the closing of the Offering, to purchase up to an additional 525,000 common shares sold under the Offering. The agent exercised the option and 525,000 common shares were issued as part of 4,025,000 common shares. The agent’s options had the fair value of \$8,704 and agent’s warrants had the fair value of \$29,396 which has been included in share issuance costs. Other share issuance costs of \$70,382 were incurred with respect to this Offering.

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

For the period from inception on September 1, 2020 to December 31, 2020:

- (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.

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7. SHARE CAPITAL (continued)

c) Stock options

The Company has adopted an incentive share option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Canadian Securities Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares to be outstanding at closing. Such options will be exercisable for a period of up to 5 years from the date of grant.

The continuity of options for the three months ended March 31, 2022 is as follows:

| Expiry date | Exercise price (\$) | December 31, 2021 | Issued | Expired / cancelled | March 31, 2022 |
|--------------------------------------|----------------------------|--------------------------|---------------|----------------------------|-----------------------|
| April 15, 2024 | 0.10 | 650,000 | - | - | 650,000 |
| Options outstanding | | 650,000 | - | - | 650,000 |
| Options exercisable | | 650,000 | - | - | 650,000 |
| Weighted average exercise price (\$) | | \$ 0.10 | \$ - | \$ - | \$ 0.10 |

The continuity of options for the year ended December 31, 2021 is as follows:

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

The Company estimated the fair value of the options granted during 2021 at \$20,241 using the Black-Scholes model.

At March 31, 2022, the weighted average remaining life of the outstanding and exercisable options is 2.04 years (December 31, 2021 – 2.29 years).

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7. SHARE CAPITAL (continued)

d) Agent's warrants

The continuity of agent's warrants for the three months ended March 31, 2022 is as follows:

| Expiry date | Exercise price (\$) | December 31, 2021 | Issued | Expired / cancelled | March 31, 2022 | |
|--------------------------------------|---------------------|-------------------|--------|---------------------|----------------|------|
| August 12, 2024 | 0.10 | 402,500 | - | - | 402,500 | |
| Options outstanding | | 402,500 | - | - | 402,500 | |
| Options exercisable | | 402,500 | - | - | 402,500 | |
| Weighted average exercise price (\$) | \$ | 0.10 | \$ | - \$ | - \$ | 0.10 |

The continuity of agent's warrants for the years ended December 31, 2021 is as follows:

| Expiry date | Exercise price (\$) | December 31, 2020 | Issued | Expired / cancelled | December 31, 2021 |
|--------------------------------------|---------------------|-------------------|---------|---------------------|-------------------|
| August 12, 2024 | 0.10 | - | 402,500 | - | 402,500 |
| Options outstanding | | - | 402,500 | - | 402,500 |
| Options exercisable | | - | 402,500 | - | 402,500 |
| Weighted average exercise price (\$) | \$ | - \$ | 0.10 \$ | - \$ | 0.10 |

At March 31, 2022, the weighted average remaining life of the outstanding and exercisable agent's warrants is 2.37 years (December 31, 2021 – 2.62 years).

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

f) Escrow Shares

As of March 31, 2022, a total number of 2,250,001 shares are held in escrow. The holders of Escrow Securities subject to the Escrow Agreement are Paul John (375,001 Common Shares), NEC Capital Inc. (controlled by Kevin Dodds) (750,000 Common Shares) and Paul Reynolds (750,000 Common Shares) and Meralee Guidi (the spouse of Paul John) (375,000 Common Shares). The following automated timed releases will apply to the shares held by its holders who are subject to escrow:

| <u>Date of Automatic Timed Release</u> | <u>Amount of Escrowed Securities Released</u> |
|---|---|
| On the date the Company's shares are listed on the Exchange | 10% of the escrow shares (released) |
| 6 months after August 16, 2021 | 15% of the escrow shares (released) |
| 12 months after August 16, 2021 | 15% of the escrow shares |
| 18 months after August 16, 2021 | 15% of the escrow shares |
| 24 months after August 16, 2021 | 15% of the escrow shares |
| 30 months after August 16, 2021 | 15% of the escrow shares |
| 36 months after August 16, 2021 | The remaining escrow shares |

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8. RELATED PARTY BALANCES AND TRANSACTIONS

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

On April 15, 2021, the Company granted 650,000 stock options with a fair value of \$20,241 to officers and directors of the Company, which can be exercised at a price of \$0.10 per share. The options vested immediately and expire on April 15, 2024.

During the three months ended March 31, 2022, the Company incurred \$4,500 (2021 - \$Nil) of accounting fees to a company of which the Company's CFO is a shareholder. At March 31, 2022, a total of \$4,725 (December 31, 2021 – \$4,725) was owed to this company.

9. MANAGEMENT OF CAPITAL

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

The Company considers the aggregate of its share capital and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

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

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

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

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

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as at March 31, 2022 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 | \$ 377,475 | \$ - | \$ - | \$ 377,475 |

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at March 31, 2022 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.

(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.