

WEST OAK GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

OVERVIEW

West Oak Gold Corp. (the "Company" or West Oak") is incorporated and domiciled in Canada on September 1, 2020 under the Business Corporations Act (British Columbia), and its registered office is 9th Floor, 1021 West Hastings Street, Vancouver, BC, V6E 0C3. The Company operates as a resource exploration and development company focused on the acquisition and exploration of mineral properties and therefore has no regular cash flow from operations. The level of operations has been determined by the availability of capital resources. To date, private placements have provided the main source of funding.

This MD&A is dated April 25, 2023 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, 2022.

Additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com.

CAUTIONARY STATEMENTS

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

MATERIAL FINANCIAL AND OPERATIONS INFORMATION

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 have been included in share issuance costs. Other share issuance costs of \$70,382 were incurred with respect to this Offering.

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

On August 17, 2021, the Company announced that it had begun field work at the Hedge Hog gold project (see page 4).

On August 20, 2021, the Company issued 200,000 common shares at a price of \$0.10 per share to Eastfield Resources Ltd. as part of the option agreement with respect to the Hedge Hog Property.

In October 2022, the Company commenced an exploration program at the Hedgehog Property. The program focused on infill soil sampling of 2021 samples. The Company will report the results of the exploration program once assay results have been received, checked and reported by the Company's consultant.

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 January 23, 2023, the Company issued 250,000 common shares at a price of \$0.10 per share with a total value of \$25,000 to Eastfield Resources Ltd. as part of the amended option agreement with respect to the Hedge Hog Property.

Capital Resources

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.

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 2023. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Summary of Annual and Quarterly Results

The Company's selected annual information for the years ended December 31, 2022, 2021 and from inception on September 1 to December 31, 2020 are as follows:

	2022	2021	2020
Total revenues	\$ -	\$ -	\$ -
Expenses	\$ 56,706	\$ 108,138	\$ 18,714
Loss for the year	\$ 56,706	\$ 108,138	\$ 18,714
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)
Total assets	\$ 419,188	\$ 484,940	\$ 250,328

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

	Three months ended			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 21,988	\$ 11,154	\$ 16,447	\$ 7,117
Net loss	\$ 21,988	\$ 11,154	\$ 16,447	\$ 7,117
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

	Three months ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 58,279	\$ 24,528	\$ 23,764	\$ 1,567
Net loss	\$ 58,279	\$ 24,528	\$ 23,764	\$ 1,567
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Liquidity

As at December 31, 2022, the Company had working capital of \$292,805 (December 31, 2021 - \$374,980) with \$308,810 held in cash (December 31, 2021 - \$393,929). The decrease was due to the operating expenses of \$51,187 and cash expenditures of \$33,392 with respect to exploration and evaluation assets.

Operations

For the year ended December 31, 2022 compared with the year ended December 31, 2021:

Excluding the non-cash share-based compensation of \$Nil (2021 - \$20,241), the Company incurred general and administrative expenses of \$56,706 (\$0.00 loss per share) during the year ending December 31, 2022 compared to \$87,897 (\$0.01 loss per share) during the year ending December 31, 2021, of which the significant expenditures were as follows:

- Accounting and audit fees of \$42,880 (2021 - \$24,338); and
- Transfer agent, listing, and filing fees of \$12,353 (2021 - \$54,774);

Three months ended December 31, 2022 compared with three months ended December 31, 2021:

The Company incurred general and administrative expenses of \$ \$21,988 (\$0.00 loss per share) during the three months ending December 31, 2022 compared to \$52,838 (\$0.00 loss per share) during the three months ending December 31, 2021, of which the significant expenditures were as follows:

- Accounting and audit fees of \$19,500 (2021 - \$9,499); and
- Transfer agent, listing, and filing fees of \$2,250 (2021 - \$39,800).

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.

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 at a price of \$0.10 were issued.

As of December 31, 2022, the Company had incurred exploration costs of \$67,908 which were capitalized to the mineral properties pursuant to the option agreement.

On August 17, 2021, the Company announced that it had begun field work at the Hedge Hog gold project. The 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.

The technical information contained in this MD&A has been approved by Bill Morton, P. Geo, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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 year ended December 31, 2022, the Company incurred \$18,000 (2021 - \$8,625) of accounting fees to a company of which the Company's CFO is a shareholder. At December 31, 2022, a total of \$3,150 (December 31, 2021 – \$4,725) was owed to this company.

RISK FACTORS

In the prospectus filed by the Company on SEDAR on July 7, 2021 in connection with its initial public offering, the Company set out a discussion of the risk factors which West Oak believes are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in the prospectus.

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. 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 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, 2022 and April 25, 2023:

	Issued and outstanding	
	December 31, 2022	April 25, 2023
Common shares outstanding	12,825,001	13,075,001
Stock options	650,000	650,000
Finder's Warrants	402,500	402,500
Fully diluted common shares outstanding	<u>13,877,501</u>	<u>14,127,501</u>

OUTLOOK

The Company plans to conduct further exploration on the Hedge Hog Property as recommended by the Hedge Hog Technical Report. Further exploration beyond the initial work funded through this Offering and corporate costs beyond the first year are expected to be funded through future equity financings. The Company will also continue to seek opportunities based on industry trends, demand and economic mineral potential for other commodities to generate new projects.