

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

June 30, 2023

(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 the 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	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS			
Current			
Cash		\$ 252,362	\$ 308,810
Amounts receivable		1,618	1,208
Prepaid expenses		3,150	3,424
		<u>257,130</u>	<u>313,442</u>
Non-current			
Exploration and evaluation assets	5	141,392	105,746
		<u>141,392</u>	<u>105,746</u>
		<u>\$ 398,522</u>	<u>\$ 419,188</u>
LIABILITIES			
Current			
Accounts payables and accrued liabilities	6	\$ 3,444	\$ 20,637
		<u>3,444</u>	<u>20,637</u>
SHAREHOLDERS' EQUITY			
Share capital	7	557,472	532,472
Reserves	7	49,637	49,637
Deficit		(212,031)	(183,558)
		<u>395,078</u>	<u>398,551</u>
		<u>\$ 398,522</u>	<u>\$ 419,188</u>

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 11)

Approved and authorized for issue on behalf of the Board on August 29, 2023.

/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 June 30		For the six months ended June 30	
		2023	2022	2023	2022
Expenses					
Accounting and audit	8	\$ 3,732	\$ 11,201	\$ 13,232	\$ 15,701
Consulting fees		-	2,743	-	2,743
Investor relations		230	-	230	-
Professional fees		5,419	744	5,419	744
Office and miscellaneous		598	109	699	246
Transfer agent, listing, and filing fees		6,243	1,650	8,893	4,130
Total loss and comprehensive loss for the year		\$ 16,222	\$ 16,447	\$ 28,473	\$ 23,564
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding		13,075,001	12,825,001	13,043,233	12,825,001

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, 2021 (Audited)	12,825,001	\$ 532,472	\$ 20,241	\$ 29,396	\$ (126,852)	\$ 455,257
Net loss and comprehensive loss	-	-	-	-	(23,564)	(23,564)
Balance as at June 30, 2022 (Unaudited)	12,825,001	532,472	20,241	29,396	(150,416)	431,693
Net loss and comprehensive loss	-	-	-	-	(33,142)	(33,142)
Balance as at December 31, 2022 (Audited)	12,825,001	532,472	20,241	29,396	(183,558)	398,551
Shares issued:						
Property option payments	5,7	250,000	25,000	-	-	25,000
Net loss and comprehensive loss	-	-	-	-	(28,473)	(28,473)
Balance as at June 30, 2023 (Unaudited)	13,075,001	\$ 557,472	\$ 20,241	\$ 29,396	\$ (212,031)	\$ 395,078

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 six months ended	
	June 30,	
	2023	2022
Cash used in:		
Operating activities		
Net loss	\$ (28,473)	\$ (23,564)
Changes in non-cash working capital items:		
Amounts receivable	(410)	3,415
Accounts payables and accrued liabilities	(15,651)	211
Cash used in operating activities	<u>(44,534)</u>	<u>(19,938)</u>
Investing activities		
Exploration and evaluation assets	<u>(11,914)</u>	<u>(10,005)</u>
Cash used in investing activities	<u>(11,914)</u>	<u>(10,005)</u>
Net decrease in cash	(56,448)	(29,943)
Cash - beginning of the period	<u>308,810</u>	<u>393,929</u>
Cash - end of the period	<u>\$ 252,362</u>	<u>\$ 363,986</u>
<i>Supplemental disclosure with respect to cash flows:</i>		
Fair value of shares issued for property option payments	\$ 25,000	\$ -

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 SIX MONTHS ENDED JUNE 30, 2023
(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 June 30, 2023, 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 six-month period ended June 30, 2023, the Company incurred a net loss of \$28,473 and has an accumulated deficit of \$212,031 as at June 30, 2023. 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.

In February 2022, Russian military forces invaded Ukraine. The outcome of the conflict is uncertain and is likely to have wide-ranging consequences on the peace and stability of the region and the world economy. The Company does not have operations within Russia or Ukraine and it is not expected that the conflict will directly impact the Company's operations. However, the long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain and could adversely affect the Company's business, operation costs, and financial condition including the Company's ability to access capital.

2. SIGNIFICANT ACCOUNTING POLICIES

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").

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2022.

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, 2022. 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 six-month period ended June 30, 2023 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2023.

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 SIX MONTHS ENDED JUNE 30, 2023
(Unaudited - Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Hedge Hog Property	Total
Property acquisition costs		
Balance, December 31, 2021 and December 31, 2022	\$ 37,838	\$ 37,838
Additions:		
Option payments and shares issued	25,000	25,000
Balance, June 30, 2023	62,838	62,838
Deferred exploration costs		
Balance, December 31, 2021	42,439	42,439
Additions:		
Field accommodations	3,812	3,812
Field assays	825	825
Field supplies	76	76
Geological consulting	16,115	16,115
Rentals	3,164	3,164
Other	1,477	1,477
Balance, December 31, 2022	67,908	67,908
Additions:		
Field assays	8,006	8,006
Geological consulting	2,400	2,400
Other	240	240
Balance, June 30, 2023	78,554	78,554
Balance, December 31, 2022	\$ 105,746	\$ 105,746
Balance, June 30, 2023	\$ 141,392	\$ 141,392

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5. EXPLORATION AND EVALUATION ASSET (continued)

Hedge Hog Property

Pursuant to an Option Agreement dated December 21, 2020, amended on January 16, 2023, and subsequently amended on August 2, 2023, 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)
On or before the date that is 12 months from the Closing Date	\$50,000 (completed)	--	--
On or before the date that is 24 months from the Closing Date	\$25,000 (completed)	--	\$25,000 (issued) (Note 7(b))
On or before the date that is 36 months from the Closing Date	\$20,000	\$10,000	\$20,000
On or before the date that is 43 months from the Closing Date	\$25,000	--	--
On or before the date that is 48 months from the Closing Date	--	\$70,000	\$40,000
On or before the date that is 60 months from the Closing Date	\$1,630,000	\$80,000	\$90,000
TOTAL:	\$1,750,000	\$177,500	\$195,000

On January 16, 2023, the Company received the board of directors' approval for the amendment of the Hedge Hog Option Agreement (the "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.

Subsequently on August 2, 2023, the Company received the board of directors' approval for the amendment of the Agreement, which added a certain payment cut off period and modified the timing of certain obligations under the Agreement, while the total amount of the expenditures and cash payments remained unchanged.

- a) On or before the date that is 36 months from the Closing Date: the expenditures changed from \$175,000 to \$20,000, and the cash payment changed from \$40,000 to \$10,000.
- b) On or before the date that is 43 months from the Closing Date, the expenditures changed from \$Nil to \$25,000.

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5. EXPLORATION AND EVALUATION ASSET (continued)

Hedge Hog Property (continued)

- c) On or before the date that is 48 months from the Closing Date, the expenditures changed from \$750,000 to \$Nil, and the cash payment changed from \$50,000 to \$70,000.
- d) On or before the date that is 60 months from the Closing Date, the expenditures changed from \$750,000 to \$1,630,000, and the cash payment changed from \$70,000 to \$80,000.
- e) The timing and numbers of the share payments remained unchanged.

The Optionor will be granted a 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.

The Closing Date was December 21, 2020. By June 30, 2023, the Company has incurred a total amount of exploration cost of \$78,554 (by December 31, 2022 - \$67,908).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2023	December 31, 2022
Accounts payable	\$ 3,444	\$ 5,637
Accrued liabilities	-	15,000
Total	\$ 3,444	\$ 20,637

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 six months ended June 30, 2023:

On January 23, 2023, the Company issued 250,000 common shares at a price of \$0.10 per share to the Optionor as part of the amended option agreement with respect to the Hedge Hog property (Note 5).

For the year ended December 31, 2022:

There were no common shares issued during the year ended December 31, 2022.

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 following is a summary of the Company's stock options for the six months ended June 30, 2023 and the year ended December 31, 2022:

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7. SHARE CAPITAL (continued)

c) Stock options (continued)

	Number Options	Weighted Average Exercise Price
Outstanding, December 31, 2021	650,000	\$ 0.10
Outstanding, December 31, 2022 and June 30, 2023	650,000	\$ 0.10
Exercisable, June 30, 2023	650,000	\$ 0.10

At June 30, 2023, the weighted average remaining life of the outstanding and exercisable options is 0.79 year (December 31, 2022 – 1.29 years).

As at June 30, 2023, the following options were outstanding and exercisable:

Expiry date	Number Options	Weighted Average Exercise Price	Weighted Average Exercise Period (years)
April 15, 2024	650,000	\$ 0.10	0.79

d) Agent's warrants

The following is a summary of the Company's agent warrants for the six months ended June 30, 2023 and the year ended December 31, 2022:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Exercise Period (years)
December 31, 2021	402,500	\$ 0.10	2.62
December 31, 2022	402,500	\$ 0.10	1.62
June 30, 2023	402,500	\$ 0.10	1.12

As at June 30, 2023, the following warrants were outstanding:

Expiry date	Number of Warrants	Weighted Average Exercise Price	Weighted Average Exercise Period (years)
August 12, 2024	402,500	\$ 0.10	1.12

e) Reserves

The reserves account records items recognized as share-based compensation 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.

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7. SHARE CAPITAL (continued)

f) Escrow Shares

As of June 30, 2023, a total number of 1,350,000 shares are held in escrow. The holders of Escrow Securities subject to the Escrow Agreement are Paul John (225,000 Common Shares), NEC Capital Inc. (controlled by Kevin Dodds) (450,000 Common Shares) and Paul Reynolds (450,000 Common Shares) and Meralee Guidi (the spouse of Paul John) (225,000 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>Amounts and Percentage of Escrowed Securities Released</u>	
August 16, 2021 - the date the Company's shares are listed on the Exchange	300,000	10% of the escrow shares (released)
February 16, 2022	450,000	15% of the escrow shares (released)
August 16, 2022	450,000	15% of the escrow shares (released)
February 16, 2023	450,001	15% of the escrow shares (released)
August 16, 2023	450,000	15% of the escrow shares (subsequently released)
February 16, 2024	450,000	15% of the escrow shares
August 16, 2024	450,000	The remaining escrow shares

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.

During the six months ended June 30, 2023, the Company incurred \$9,000 (2022 - \$9,000) of accounting fees to a company of which the Company's CFO is a shareholder. As at June 30, 2023, a total of \$1,575 (December 31, 2022 – \$3,150) was owed to this company.

9. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is 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.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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(Unaudited - Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

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

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

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

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

Fair Value of Financial Instruments

The Company's financial assets include cash and are 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 June 30, 2023 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	\$ 252,362	\$ -	\$ -	\$ 252,362

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at June 30, 2023 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.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and amounts receivable. To minimize the credit risk the Company places these instruments with a high quality financial institution. The majority of cash is deposited in a bank account held with a major bank in Canada. The Company has secondary exposure to credit risk on its amounts receivable. This risk is minimal as receivables consist primarily of refundable goods and services taxes owing from the Government of Canada.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company's liquidity risk has been assessed as high.

11. SEBSUQUENT EVENTS

- a) On August 2, 2023, the Company received the board of directors' approval for the amendment of the Hedge Hog Option Agreement, which added and modified the timing of certain obligations under the Agreement (note 5).
- b) On August 16, 2023, 450,000 common shares were released from escrow (Note 7(f)).