

**WEST OAK GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

OVERVIEW

West Oak Gold Corp. (the "Company" or "West Oak") was 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 November 29, 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 unaudited condensed interim financial statements and the related notes for the nine months ended September 30, 2023, and the Company's 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.

MAJOR QUARTERLY OPERATING MILESTONES

Hedgehog project

In mid-July, 2023, the Company commenced the field exploration targeting the new arsenic soil anomaly on the east side of the claim block at the Hedgehog project.

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

- 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.
- 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.

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

Private Placement Financing Announced and Proposed Board Changes

On November 27, 2023 the Company announced a non-brokered private placement financing of up to 6.41 million units of the Company at a price per unit of C\$0.05 for aggregate gross proceeds of up to approximately C\$320,500. Each unit shall consist of one common share and one common share purchase warrant. Each warrant shall be exercisable to acquire one additional common share in the capital of the Company at an exercise price of C\$0.05 for a term of three years from the date of issuance thereof.

Subject to compliance with applicable regulatory requirements, up to 3,206,250 Units issuable pursuant to the Offering will be offered for sale to purchasers resident in each of the provinces of Canada (other than Quebec) and/or other qualifying jurisdictions pursuant to the Listed Issuer Financing Exemption of NI 45-106. The securities issued pursuant to the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to the LIFE Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.westoakgold.com. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals and the submission of all required forms to the Canadian Securities Exchange.

Subject to, and concurrent with, the closing of the Offering, the Company anticipates that Paul Reynolds and Kevin Dodds will resign as directors, and that Morgan Good and Adrian Smith will be appointed to replace them as directors of the Company.

MATERIAL FINANCIAL AND OPERATIONS INFORMATION

Capital Resources

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.

On February 16, 2023, 450,001 common shares were released from escrow.

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

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

Liquidity

As at September 30, 2023 the Company had working capital of \$230,223 (December 31, 2022 - \$292,805) with \$230,392 held in cash (December 31, 2022 - \$308,810). The decrease was due to the operating expenses of \$56,962 and cash expenditures of \$21,456 with respect to exploration and evaluation assets.

Operations

For the nine months ended September 30, 2023 compared with the nine months ended September 30, 2022:

The Company incurred general and administrative expenses of \$40,614 (\$0.00 loss per share) during the nine months ending September 30, 2023 compared to \$34,718 (\$0.00 loss per share) during the nine months ending September 30, 2022, of which the significant expenditures were as follows:

- Accounting and audit fees of \$20,732 (2022 – \$23,380); and
- Professional fees of \$7,472 (2022 - \$744); and
- Transfer agent, listing, and filing fees of \$11,373 (2022 – \$7,360).

For the three months ended September 30, 2023 compared with the three months ended September 30, 2022:

The Company incurred general and administrative expenses of \$12,141 (\$0.00 loss per share) during the three months ending September 30, 2023 compared to \$11,154 (\$0.00 loss per share) during the three months ending September 30, 2022, of which the significant expenditures were as follows:

- Accounting and audit fees of \$7,500 (2022 – \$7,679); and
- Professional fees of \$2,053 (2022 - \$Nil); and
- Transfer agent, listing, and filing fees of \$2,480 (2022 – \$3,230).

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

EXPLORATION AND EVALUATION EXPENDITURES

In 2020, the Company entered into a property option agreement to acquire a 60% interest in the Hedge Hog Property located in the Cariboo Mining District of British Columbia. On January 16, 2023, the Company received the board of directors' approval for the amendment of the Hedge Hog Option Agreement, which extended the Option Expiry Date from 48 months to 60 months following the Closing Date of the Agreement, and modified the timing of certain obligations under the Agreement. On August 2, 2023, the Company received the board of directors' approval for the amendment of the Agreement, which added a certain payment cut off period and modified the timing of certain obligations under the Agreement, while the total amount of the expenditures and cash payments remained unchanged.

In accordance with the amended Hedge Hog Agreement, the Company agreed to the following terms over a five-year period: \$17,500 (paid) in cash upon execution and closing of the Hedge Hog Agreement, making further cash payments totaling \$160,000, incurring a total of \$1,750,000 in exploration expenditures and making share payments equivalent to \$195,000 at the market price of the Company's shares at the time of issuance. As of the report date of the MD&A, 450,000 common shares at a price of \$0.10 were issued.

As of September 30, 2023, the Company had incurred exploration costs of \$89,876 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 program 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 reached 819 ppb gold, 444 ppm arsenic and 2,210 ppm copper (0.22%). The company is particularly intrigued by soil sample L899E, 8775N, located in the north central part of the grid, which returned 2,210 ppm copper and 8.45% iron (See news release dated December 6, 2021). Interest in this sample is inspired by previous float samples collected further south on the property including a massive sulphide boulder grading 24.3% copper and 19.6 g/t silver collected in 1999 and five chalcopyrite rich massive sulphide boulders with an average grade of 8.0% copper, 8.9 g/t silver collected by Hudson Bay Exploration and Development in 2000 (as reported in their assessment report filed with the BC Ministry of Mines).

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

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

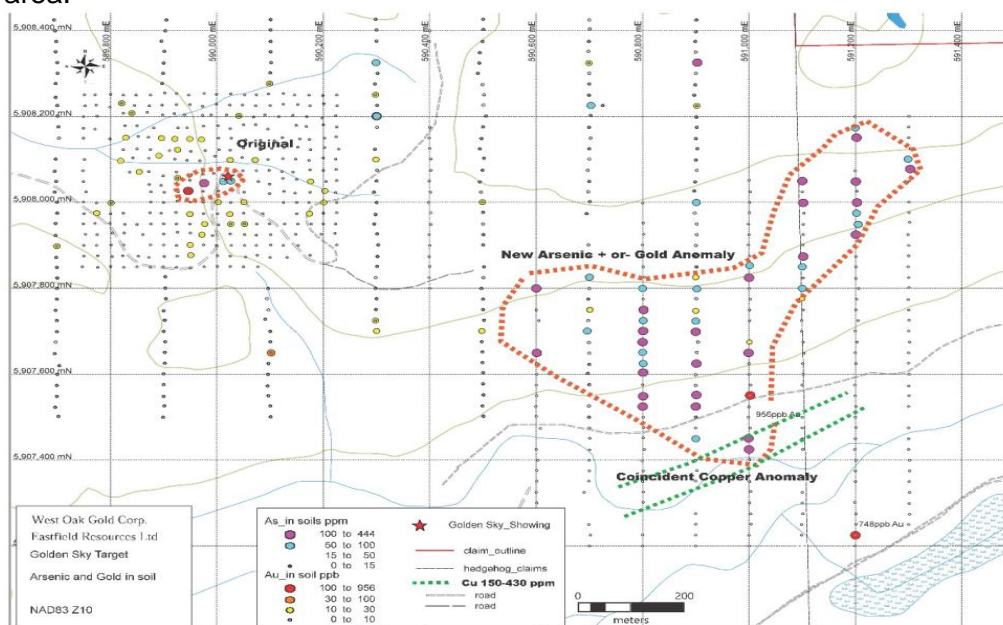


Table 1: Selected Soil Geochemistry Statistics				
	As (ppm)	Au (ppb)	Cu (ppm)	Zn (ppm)
All Sampling				
50th Percentile (Median)	6.5	1.3	34.5	69
90th Percentile	19.3	6.5	93.3	106
95th Percentile	31.8	11.1	123.8	124
97th Percentile	46.9	14.6	149.2	140
98th Percentile	60.7	19.1	166.9	152
99th Percentile	126.3	38.0	210.5	188
Standard Deviation	22.7764	32.5010	66.8052	29.874
Minimum	0.0	0.0	0.0	0
Maximum	444.0	956.0	2210.0	470
2022 Sampling				
50th Percentile (Median)	10.4	2.0	29.7	66
90th Percentile	66.2	6.0	97.1	119
95th Percentile	137.1	8.0	170.4	139
97th Percentile	162.2	16.1	207.1	155
98th Percentile	188.7	21.1	273.9	184
99th Percentile	252.9	306.0	305.2	239
Standard Deviation	47.2923	74.4250	55.2260	41.854
Minimum	1.1	0.5	4.8	16
Maximum	363.5	956	429.2	470

During late July 2023, the Company conducted an exploration program at the Hedgehog project. The 2023 program was designed to expand on results from the 2022 program which had identified a strong arsenic soil anomaly with strong spot gold values on the southeastern portion of the property. The 2023 program consisted of prospecting and rock sampling over an area of one square kilometre encompassing the bulk of the arsenic soil anomaly. During prospecting a total of 37 rock samples were collected for analysis. No significant gold or base metal values were returned. Several rock samples with elevated barium +/- arsenic were present but the rock sample results do not explain the large arsenic soil anomaly, with further exploration required.

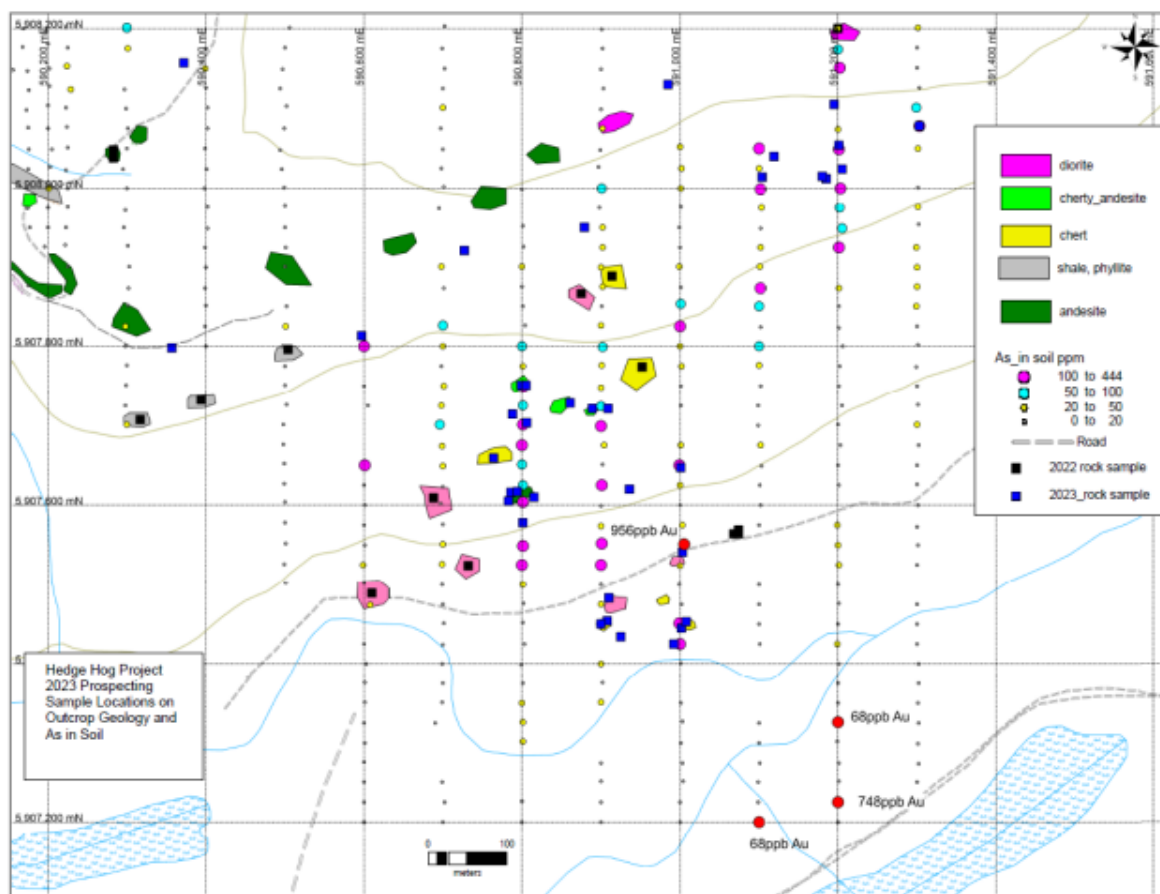


Figure 1: 2023 Prospecting Rock Sample Locations

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

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

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

Fieldwork was conducted by personnel from Mincord Exploration Consultants Ltd., under the direction of Bob Johnston, P. Geo. Field samples were delivered to MSA Labs in Prince George, BC., for analysis by multi element ICP (35 elements) and fire assay with AAS finish for gold.

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

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 nine months ended September 30, 2023, the Company incurred \$13,500 (2022 - \$13,500) of accounting fees to a company of which the Company's CFO is a shareholder. As at September 30, 2023, a total of \$1,575 (December 31, 2022 – \$3,150) was owed to this company.

RISK FACTORS

In our MD&A filed on SEDAR April 27, 2023 in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors and uncertainties which we believe 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 our Annual MD&A.

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 September 30, 2023 and November 29, 2023:

	Issued and outstanding	
	September 30, 2023	November 29, 2023
Common shares outstanding	13,075,001	13,075,001
Stock options	650,000	650,000
Finder's Warrants	402,500	402,500
Fully diluted common shares outstanding	<u>14,127,501</u>	<u>14,127,501</u>

OUTLOOK

The Company completed its 2023 work program at Hedge Hog as announced in the news release of Nov 22, 2023 and plans to consider further exploration on the Hedge Hog Property as noted in the news release. Further exploration and corporate costs in 2024 are expected to be funded through existing cash and future equity financings may be considered if expansion opportunities are identified. The Company is continuing to seek opportunities based on industry trends, demand and economic mineral potential for other commodities to generate new projects.