

**Form 51-102F3**  
**Material Change Report**

**Item 1. Name and Address of Company**

West Oak Gold Corp. (the “**Company**”)  
9<sup>th</sup> Floor, 1021 West Hastings Street  
Vancouver, BC V6E 0C3

**Item 2. Date of Material Change**

December 22, 2023

**Item 3. News Release**

News Release dated December 22, 2023 was disseminated through Canada Stockwatch and Market News and subsequently filed on [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

The Company announced that further to its news releases dated November 27, 2023 and December 11, 2023, it has closed the non-brokered private placement financing (the “**Offering**”) of 6,410,000 units of the Company (“**Units**”) at a price of C\$0.05 per Unit for aggregate gross proceeds of C\$320,500. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (a “**Warrant**”). Each Warrant is 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 and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), 3,200,000 of the Units issued were offered for sale to purchasers resident in Canada (other than Quebec) and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”) (the “**LIFE Offering**”). As the LIFE Offering was completed pursuant to the Listed Issuer Financing Exemption, the securities issued under the LIFE Offering are not subject to a hold period pursuant to applicable Canadian securities laws. The remainder of the securities issued under the Offering are subject to a hold period expiring on April 23, 2024 in accordance with applicable securities laws.

The Company also announced the resignations of Paul Reynolds and Kevin Dodds and the subsequent appointment of Morgan Good and Adrian Smith as directors of the Company.

**Item 5. Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

Please see attached news release.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Paul V. John, Chief Executive Officer and Director  
Telephone: 778-874-6619

**Item 9. Date of Report**

January 3, 2024

---

# West Oak Gold Corp.

---

## WEST OAK ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND CHANGES TO ITS BOARD

*Not for distribution to United States newswire services or for  
dissemination in the United States.*

**Vancouver, British Columbia**, December 22, 2023, West Oak Gold Corp. (CSE:WO) (the “**Company**”) is pleased to announce that further to its news releases dated November 27, 2023, and December 11, 2023, it has closed the non-brokered private placement financing (the “**Offering**”) of 6,410,000 units of the Company (“**Units**”) at a price per Unit of C\$0.05 for aggregate gross proceeds of C\$320,500. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (a “**Warrant**”). Each Warrant is 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 and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), 3,200,000 of the Units issued were offered for sale to purchasers resident in Canada (other than Quebec) and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”) (the “**LIFE Offering**”). As the LIFE Offering was completed pursuant to the Listed Issuer Financing Exemption, the securities issued under the LIFE Offering are not subject to a hold period pursuant to applicable Canadian securities laws.

The remainder of the securities issued under the Offering are subject to a hold period expiring on April 23, 2024 in accordance with applicable 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](http://www.sedarplus.ca) and on the Company's website at [www.westoakgold.com](http://www.westoakgold.com).

The Company expects to use the available funds raised in connection with the Offering for the continued mineral exploration activities on the Hedgehog Project, including the review of all data obtained to date and the design of the 2024 exploration program. The balance of any amounts raised under the Offering will be allocated to general and administrative expenses as well as general working capital. In the event less than sufficient funds are raised under the Offering to achieve its business objectives, the Company shall prioritize deployment of capital for such business objectives as deemed fit by the Company in its sole discretion.

The Company further announces the resignation of Paul Reynolds and Kevin Dodds as directors of the Company and the appointment Morgan Good and Adrian Smith as directors of the Company, each effective as of December 22, 2023. Additionally, the Company has cancelled an aggregate of 650,000 options to purchase common shares in the capital of the Company, which were previously granted at an exercise price of \$0.10, expiring April 15, 2024.

*Morgan Good* - Mr. Good is a venture capitalist with approximately 20 years of experience as a stock market professional focusing in areas of finance, M&A, corporate restructuring and development, as well as marketing. Mr. Good has served on various boards across several sectors including but not limited to technology, healthcare, but most notably within the smallcap junior mining resource arena. Morgan has been directly and indirectly responsible for raising in excess of \$100M over his career relating to many private and public issuers alike.

*Adrian Smith* - Adrian Smith, P.Geo., B.Sc., is a registered professional geologist with over 15 years experience working in mineral exploration industries. Mr. Smith began working for active mining companies as an underground mine geologist responsible for identifying, modeling, and producing ore in addition to known reserves. Since then, Mr. Smith has taken his mineral exploration experience from underground and applied it to exploration projects across Canada and the United States. Currently Mr. Smith is CEO of Avante Mining Corp., sits on the boards of M3 Metals Corp. and Usha Resources Ltd., and is the founder of Divitiae Resources Ltd. Mr. Smith graduated from Simon Fraser University with a Bachelor of Science degree specializing in Geology, and has been a member of the Engineers and Geoscientists BC since 2008.

The securities of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referenced in this press release, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **About West Oak**

West Oak is focused on gold exploration in Canada. It is currently actively exploring the Hedge Hog gold project located 15km north of the town of Wells in the Caribou Mining Division of central British Columbia. Investors are encouraged to review West Oak’s prospectus and the technical report for the Hedge Hog Property available at [www.sedarplus.ca](http://www.sedarplus.ca). Management and the board of directors of West Oak currently consists of Paul John (Chief Executive Officer and director), Morgan Good (director), Adrian Smith (director) and Robert Doyle (Chief Financial Officer).

On behalf of the board of directors of the Company  
“Paul John”

**Paul John**  
Chief Executive Officer and Director

## **West Oak Gold Corp.**

Website: [www.westoakgold.com](http://www.westoakgold.com)  
T: 778-874-6619  
E: paul.j48@telus.net

## **Cautionary Statement Regarding Forward-Looking Information**

*This news release contains forward-looking information or statements within the meaning of applicable securities laws, which may include, without limitation, statements relating to the anticipated use of proceeds from the Offering, the technical, financial, and business prospects of the Company, its assets and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking information or statements. Although the Company believes the expectations*

*expressed in such forward-looking information or statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking information or statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, the ability to achieve its goals, expected costs and timelines to achieve the Company's goals, that general business and economic conditions will not change in a material adverse manner, and that financing will be available if and when needed and on reasonable terms. Such forward-looking information or statements reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties included in documents filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive, and regulatory uncertainties and risks. Factors that could cause actual results to differ materially from those in forward looking information or statements include, but are not limited to, the continued availability of capital and financing and general economic, market or business conditions, failure to compete effectively with competitors, failure to maintain or obtain all necessary permits, approvals and authorizations, failure to comply with applicable laws, including environmental laws, risks relating to unanticipated operational difficulties. The Company does not undertake to update forward looking statements or forward-looking information, except as required by law.*