
West Oak Gold Corp.

WEST OAK ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

Vancouver, British Columbia, February 29, 2024, West Oak Gold Corp. (CSE:WO) (the “**Company**”) is pleased to announce that it has closed, on a non-brokered basis, its previously announced private placement financing for gross proceeds of \$354,000 through the sale of 5,899,999 units of the Company (each, a “**Unit**”) at a price of \$0.06 per Unit (the “**Private Placement**”).

Each Unit is comprised of one common share in the capital of the Company (a “**Common Share**”) and one transferable common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.08 per Warrant Share for a period of 36 months from the date of issuance.

In connection with the Private Placement, the Company issued 140,000 finder’s warrants (the “**Finder’s Warrants**”) and paid cash commission totalling \$8,400 to certain arm’s length finders. Each Finder’s Warrant entitles the holder thereof, to purchase one additional Common Share at a price of \$0.06 for a period of three 36 months from the date of issuance.

The Company intends to use the net proceeds of the Private Placement in order fund general working capital and its exploration efforts. All securities issued in connection with the Private Placement are subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

An officer and a director of the Company (the “**Interested Parties**”) each purchased 100,000 Units as part of the Private Placement. The placement to the Interested Parties constitutes “related party transactions” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties’ participation in the Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Private Placement, as the details and amounts of the Interested Parties’ participation was not finalized until closer to the closing and the Company wished to close the Private Placement as soon as practicable for sound business reasons.

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. Management and the board of directors of West Oak currently consists of Morgan Good (Chief Executive Officer and director), Leighton Bocking (director), Adrian Smith (director) and Bennett Liu (Chief Financial Officer).

On behalf of the board of directors of the Company
“Morgan Good”

Morgan Good

Chief Executive Officer and Director

West Oak Gold Corp.

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Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the use of the proceeds raised under the Private Placement.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently anticipated.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: risks related to the timing of decisions with respect to the Company's strategy, that the Company will not use the net proceeds of the Private Placement as currently anticipated and market uncertainty.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.