

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

March 31, 2024
(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	March 31, 2024	December 31, 2023
ASSETS			
Current			
Cash		\$ 657,951	\$ 536,483
Accounts receivable		18,201	10,423
Prepaid expenses		5,000	-
		<u>681,152</u>	<u>546,906</u>
Non-current			
Exploration and evaluation assets	5	136,665	136,665
		<u>136,665</u>	<u>136,665</u>
		<u>\$ 817,817</u>	<u>\$ 683,571</u>
LIABILITIES			
Current			
Accounts payables and accrued liabilities	6	\$ 67,971	\$ 76,528
		<u>67,971</u>	<u>76,528</u>
SHAREHOLDERS' EQUITY			
Share capital	7	1,157,668	820,309
Reserves	7	140,572	134,132
Deficit		(548,394)	(347,398)
		<u>749,846</u>	<u>607,043</u>
		<u>\$ 817,817</u>	<u>\$ 683,571</u>

NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on May 30, 2024.

/s/ Leighton Bocking

Leighton Bocking – Director

/s/ Morgan Good

Morgan Good – 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)

		For the three months ended	
		March 31,	
	Note	2024	2023
Expenses			
Accounting and audit	8	\$ 5,000	\$ 9,500
Consulting fees	8	164,714	-
Investor relations		15,820	-
Property investigation fees		3,941	-
Office and miscellaneous		197	101
Travel expense		6,374	-
Transfer agent, listing, and filing fees		4,950	2,650
		<u>200,996</u>	<u>12,251</u>
Net loss and comprehensive loss for the period		<u>\$ 200,996</u>	<u>\$ 12,251</u>
Basic and diluted loss per share		<u>\$ (0.01)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding		<u>21,694,891</u>	<u>13,011,112</u>

The accompanying notes are an integral part of these condensed interim financial statements

WEST OAK GOLD CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Note	Share capital		Reserves			Total shareholders' equity
		Number of shares	Amount	Share-based compensation	Warrants	Deficit	
Balance as of December 31, 2022		12,825,001	\$ 532,472	\$ 20,241	\$ 29,396	\$ (183,558)	\$ 398,551
Shares issued:							
Property option payments	5,7	250,000	13,611	-	-	-	13,611
Net loss and comprehensive loss		-	-	-	-	(12,251)	(12,251)
Balance as of March 31, 2023		13,075,001	546,083	20,241	29,396	(195,809)	399,911
Shares issued:							
Property option payments	5,7	200,000	10,889	-	-	-	10,889
Private placement	7	6,410,000	320,500	-	-	-	320,500
Share issuance costs		-	(57,163)	-	-	-	(57,163)
Share-based compensation	7,8	-	-	84,495	-	-	84,495
Net loss and comprehensive loss		-	-	-	-	(151,589)	(151,589)
Balance as of December 31, 2023		19,685,001	820,309	104,736	29,396	(347,398)	607,043
Shares issued:							
Private placement	7	5,899,999	354,000	-	-	-	354,000
Share issuance costs		-	(16,641)	-	6,440	-	(10,201)
Net loss and comprehensive loss		-	-	-	-	(200,996)	(200,996)
Balance as of March 31, 2024		25,585,000	\$ 1,157,668	\$ 104,736	\$ 35,836	\$ (548,394)	\$ 749,846

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)

	For the three months ended	
	March 31,	
	2024	2023
Cash provided by (used in):		
Operating activities		
Net loss	\$ (200,996)	\$ (12,251)
Changes in non-cash working capital items:		
Accounts receivable	(7,778)	733
Accounts payables and accrued liabilities	(13,557)	(1,491)
Cash used in operating activities	<u>(222,331)</u>	<u>(13,009)</u>
Investing activities		
Exploration and evaluation expenditures, net	-	(1,424)
Cash used in investing activities	<u>-</u>	<u>(1,424)</u>
Financing activities		
Proceeds from issuance of common shares	354,000	-
Share issuance costs	(10,201)	-
Cash provided by financing activities	<u>343,799</u>	<u>-</u>
Net increase (decrease) in cash	121,468	(14,433)
Cash - beginning of the period	<u>536,483</u>	<u>308,810</u>
Cash - end of the period	<u>\$ 657,951</u>	<u>\$ 294,377</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW (Note 9)

The accompanying notes are an integral part of these condensed interim financial statements

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 10th Floor, 595 Howe Street, Vancouver, BC, V6C 2T5.

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

The Company's principal business activities include the acquisition and exploration of mineral property assets. As of March 31, 2024, 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 three-month period ended March 31, 2024, the Company incurred a net loss of \$200,996 and has an accumulated deficit of \$548,394 as of March 31, 2024. 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 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. Such adjustments could be material.

Due to the unfolding crisis in the Ukraine the Company may be exposed to new risks and uncertainties. In our case this is mainly a capital markets risk relating to financing and to lesser extent potential higher energy related costs.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of compliance

These condensed 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. MATERIAL ACCOUNTING POLICY INFORMATION (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 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 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 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, 2023.

These unaudited condensed 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, 2023. 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 three-month period ended March 31, 2024 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2024.

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 THREE MONTHS ENDED MARCH 31, 2024
(Unaudited - Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Hedge Hog Property	Total
Property acquisition costs		
Balance, December 31, 2022	\$ 37,838	\$ 37,838
Additions:		
Option payments and shares issued	34,500	34,500
Balance, December 31, 2023 and March 31, 2024	72,338	72,338
Deferred exploration costs		
Balance, December 31, 2022	67,908	67,908
Additions:		
Field assays	9,732	9,732
Field supplies	499	499
Geological consulting	11,075	11,075
Rentals	2,683	2,683
Government tax rebate	(27,570)	(27,570)
Balance, December 31, 2023 and March 31, 2024	64,327	64,327
Balance, December 31, 2022	\$ 105,746	\$ 105,746
Balance, December 31, 2023 and March 31, 2024	\$ 136,665	\$ 136,665

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5. EXPLORATION AND EVALUATION ASSET (continued)

Hedge Hog Property

Pursuant to an Option Agreement dated December 21, 2020 and subsequently amended on January 16, 2023 and 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 (deemed completed)	--	--
On or before the date that is 24 months from the Closing Date	\$25,000 (deemed completed)	--	\$25,000 (issued) (Note 7)
On or before the date that is 36 months from the Closing Date	\$20,000 (deemed completed)	\$10,000 (paid)	\$20,000 (issued) (Note 7)
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

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 March 31, 2024, the Company has incurred a total amount of exploration cost of \$91,897 (by December 31, 2023 - \$91,897).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2024	December 31, 2023
Accounts payable	\$ 48,971	\$ 57,528
Accrued liabilities	\$ 19,000	\$ 19,000
Total	\$ 67,971	\$ 76,528

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 three months ended March 31, 2024:

On February 29, 2024, the Company closed a non-brokered private placement of \$354,000 through the sale of 5,899,999 units of the Company at a price of \$0.06 per unit. Each unit is composed of one common share in the capital of the company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one common 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 finders' warrants and paid cash commission totaling \$8,400 to certain arm's-length finders. Each finders' 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.

During the year ended December 31, 2023:

On January 23, 2023, the Company issued 250,000 common shares with a fair value of \$12,500 to the Optionor as part of the amended option agreement with respect to the Hedge Hog Property.

On December 1, 2023, the Company issued 200,000 common shares with a fair value of \$12,000 to the Optionor as part of the amended option agreement with respect to the Hedge Hog Property.

On December 22, 2023, the Company closed a non-brokered private placement of \$320,500 through the sale of 6,410,000 units of the Company at a price of \$0.05 per unit. Each unit is composed of one common share in the capital of the company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.05 per warrant share for a period of 36 months from the date of issuance.

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.

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7. SHARE CAPITAL (continued)

c) Stock options (continued)

The following is a summary of the changes in the Company's stock options for the three months ended March 31, 2024, and December 31, 2023:

	Number Options		Weighted Average Exercise Price
Outstanding, December 31, 2022	650,000	\$	0.10
Cancelled	(650,000)	\$	0.10
Issued	1,965,000	\$	0.065
Outstanding, December 31, 2023 and March 31, 2024	1,965,000	\$	0.065
Exercisable, December 31, 2023 and March 31, 2024	1,965,000	\$	0.065

As of March 31, 2024, the weighted average contractual remaining life of options is 4.75 years (December 31, 2023 – 5 years).

As of March 31, 2024, the following options were outstanding and exercisable:

Expiry date	Number Options		Weighted Average Exercise Price
December 28, 2028	1,965,000	\$	0.065

The Company estimated the fair value of the options granted during three-month period ended March 31, 2024 at \$Nil (2023 - \$Nil) using the Black Scholes Option Pricing Model with the following assumptions:

	2024	2023
Risk-free interest rate	-	3.28%
Expected stock price volatility	-	79.9338%
Expected option life in years	-	5 years
Expected dividend yield	-	-
Forfeiture rate	-	-

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7. SHARE CAPITAL (continued)

c) Stock Warrants

The following is a summary of the changes in the Company's warrants for the three months ended March 31, 2024 and December 2023:

	Number of Warrants	Weighted Average Exercise Price
December 31, 2022	402,500	\$ 0.10
Issued	6,410,000	0.05
December 31, 2023	6,812,500	0.05
Issued	6,039,999	0.08
March 31, 2024	12,852,499	\$ 0.07

As of March 31, 2024, the following warrants were outstanding:

Expiry date	Number of Warrants	Weighted Average Exercise Price
August 12, 2024	402,500	\$ 0.10
December 22, 2026	6,410,000	0.05
February 28, 2027	6,039,999	\$ 0.08
Outstanding, March 31, 2024	12,852,499	

e) Reserves

The reserves account records items recognized as share-based compensation expense and other share-based payments. When stock options or warrants 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 March 31, 2024, a total number of 450,000 shares are held in escrow. The following automated timed releases will apply to the shares held by its holders who are subject to escrow:

ESCROW SHARES

Date of Automatic Timed Release	Amounts and Percentage of Escrowed Securities Released	
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 (released)
February 16, 2024	450,000	15% of the escrow shares (released)
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.

Included in the share-based payments for the three-month ended March 31, 2024 is \$Nil and (2023 - \$Nil) related to the fair value of share purchase options vested for key management personnel.

Consulting fees paid to the Company's key management personnel and companies controlled by key management personnel for the three-month ended March 31, 2024 totaled \$84,000 respectively (2023 - \$4,500). As at March 31, 2024, accounts payable included an aggregate of \$Nil (December 31, 2023 - \$1,575) owing to key management personnel and companies controlled by key management personnel.

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9. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Supplemental Disclosure of Non-Cash Financing and Investing Activities Include:	March 31, 2024	March 31, 2023
Fair value of Finder's warrants issued on private placement	\$ 6,440	\$ -
Exploration expenditures included in accounts payable	\$ -	\$ 10,490
Shares issued for exploration and evaluation assets	\$ -	\$ 25,000

10. 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.

11. 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 is 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.

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

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as of March 31, 2024 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	\$ 657,951	\$ -	\$ -	\$ 657,951

Fair value

The fair value of the Company's financial instruments approximates their carrying value as of March 31, 2024 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.

(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.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(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.