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**DLV RESOURCES LTD. AND WEST RED LAKE GOLD MINES INC. ANNOUNCE  
BINDING AGREEMENT FOR BUSINESS COMBINATION**

**August 16, 2022**

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**Vancouver, British Columbia – DLV Resources Ltd. (“DLV”) (TSXV: DLV.H) and West Red Lake Gold Mines Inc. (“RLG”)(CSE: RLG)** are pleased to announce that they have entered into an arm’s length binding agreement (the “**Agreement**”) pursuant to which DLV has agreed to acquire all of the issued and outstanding common shares of RLG in consideration for the issuance of 0.1215 of a DLV common share for each RLG common share acquired (the “**Transaction**”). Upon closing of the Transaction, it is intended that DLV will be listed on Tier 2 of the TSX Venture Exchange as a Mining Issuer and that the RLG common shares will be delisted from the CSE.

DLV has agreed to assist RLG with sourcing purchasers for a financing of flow-through shares at a price of \$0.0475 per share for gross proceeds of up to \$4,600,000 (the “**Financing**”). Completion of the Transaction is conditional upon the Financing being completed on or before August 31, 2022.

Pursuant to the Transaction, the RLG shareholders will receive 0.1215 of a DLV common share for each RLG common share held. Holders of convertible securities of RLG will receive convertible securities of DLV as adjusted by the exchange ratio. It is expected that on completion of the Transaction, DLV will have approximately 51,986,723 common shares outstanding, of which 23,652,342, or 45.5% will be held by current RLG shareholders, 16,568,066, or 31.87% will be held by existing DLV shareholders (including 1,700,000 finders shares to be issued by DLV in connection with the Transaction), and 11,766,315, or 22.63% will be held by subscribers to the Financing.

The Transaction is subject to customary closing conditions, including regulatory approvals, receipt of required approvals from the shareholders of RLG, to be obtained at a meeting of RLG and the entering into of a definitive business combination agreement by August 31, 2022. The parties have agreed that upon closing of the Transaction the Board of Directors of DLV will be reconstituted to consist of two nominees of DLV, two nominees of RLG and one nominee to be jointly agreed upon.

RLG is a Toronto-based minerals exploration company focused on gold exploration and development in the prolific Red Lake Gold District of Northwest Ontario, Canada. The West Red Lake Project property of RLG totals 3100 hectares, contains three former gold mines, and consists of 145 contiguous patented, leased, and staked mining claims located 16 km west northwest of the town of Red Lake, Ontario, Canada. The Mount Jamie Mine and Red Summit Mine properties are 100% owned by RLG and the Rowan Mine property is held in a 69% - 31% joint venture with Evolution Mining Limited. The West Red Lake Project property covers a 12 km strike length along the Pipestone Bay St Paul Deformation Zone and RLG is continuing to explore the property both along strike and to depth.

The Rowan Mine Gold Deposit consists of several, near vertical, gold zones within a 1,800 m portion of the east-west trending Pipestone Bay St Paul Deformation Zone and hosts a gold resource (NI 43-101 Rowan Mine Mineral Resource: 4,468,900 tonnes graded 7.57 gpt Au for 1,087,700 inferred oz of Au from the Technical Report and Resource Estimate on the West Red Lake Project dated February 16, 2016 authored by John C. Archibald, B.Sc., P.Geo., Peter Bevan, P.Eng., and John Kita, P.Eng.).

The technical information regarding the Rowan Mine Property has been reviewed and approved on behalf of RLG by Kenneth Guy, P.Geo., a “Qualified Person” as defined under National Instrument 43-101.

The above-mentioned resource estimate is a ‘historical estimate’ (as defined in National Instrument 43-101) for DLV’s purposes, and DLV has not undertaken any independent investigation of the resource estimate and cannot comment on the relevance or reliability of the historical estimate. DLV has not done sufficient work to classify the historical estimate as current mineral resources and is not treating the historical estimate as current mineral resources.

<p><b>ON BEHALF OF DLV RESOURCES LTD.</b></p> <p><i>“Geir Liland”</i></p> <p><b>Geir Liland, Chief Executive Officer</b></p> <p><b>For further information, please contact:</b> Jasvir Kaloti CFO &amp; Corporate Secretary</p> <p>Tel: (604) 609-6110</p>	<p><b>ON BEHALF OF WEST RED LAKE GOLD MINES LTD.</b></p> <p><i>“John Kontak”</i></p> <p><b>John Kontak President</b></p> <p><b>For further information, please contact:</b> John Kontak President</p> <p>Tel: (416) 203-9181</p>
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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

***The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.***

*Certain statements contained in this news release constitute "forward-looking statements". When used in this document, the words "anticipated", "expect", "estimated", "forecast", "planned", and similar expressions are intended to identify forward-looking statements or information. These statements are based on current expectations of management, however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking statements in this news release. Readers are cautioned not to place undue reliance on these statements. West Red Lake Gold Mines does not undertake any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws.*