

WEST RED LAKE GOLD MINES LTD.
(formerly DLV Resources Ltd.)
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WEST RED LAKE GOLD MINES LTD. FILES 43-101 TECHNICAL REPORT

January 4, 2023

Vancouver, British Columbia – West Red Lake Gold Mines Ltd. (“West Red Lake” or the “Company”) (TSXV: DLV.H) Further to its news release dated December 30, 2022, the Company is pleased to announce that in connection with its business combination with West Red Lake Gold Mines Inc., it has filed a National Instrument 43-101 (“**NI 43-101**”) Technical Report (the “**Report**”) on the West Red Lake Project prepared for the Company which contains a mineral resource estimate on the Mount Jamie Mine, Pipestone Bay Gold deposit and Rowan Mine Project with an effective date of October 31, 2022. The Report, entitled “Technical Report and Resource Estimate on the West Red Lake Project” is dated December 13, 2022 and was prepared for the Company by John Kita, P. Eng., an independent qualified person as defined in NI 43-101 “Standards of Disclosure for Mineral Projects”.

The following tables summarize the Mineral Resource estimates contained in the Report.

Mount Jamie Mineral Resource Summary

	Tonnes	Grade Au gpt Au	Ounces Au
Indicated	35,000	15.2	17,100
Inferred	116,600	7.5	28,100

Rowan Mineral Resource Summary

	Tonnes	Grade Au gpt Au	Contained Ounces Au
Inferred	2,790,700	9.2	827,462

The mineral resource estimates are based on a 3D Block Model interpolated using an Inverse Distance Squared (ID2) method to extrapolate grades. The software used for all geostatistical analysis and computation was Dassault Systemes, Geovia GEMS version 6.5. The estimates have an effective date of October 31, 2022 and were prepared using the following parameters:

- Price of gold: \$1600 \$US
- Exchange rate US\$: CDN\$ 0.78
- Block cutoff grade: 3.8 gpt Au
- Numbers may differ due to rounding

Please refer to the full Report, which is available on the Company’s profile on SEDAR.com for a description of the key assumptions, parameters and methods used to estimate the mineral resources.

The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other factors which could materially affect the mineral resource estimates.

The technical information presented in this news release has been reviewed and approved by John Kita, P.Eng., a consultant to West Red Lake Gold and the Qualified Person responsible for the Technical Report and Resource Estimate on the West Red Lake Project property, as defined by NI 43-101.

ON BEHALF OF WEST RED LAKE GOLD MINES LTD.

"Tom Meredith"

Tom Meredith
Chief Executive Officer

For further information, please contact:

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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 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.