



WEST RED LAKE GOLD MINES

Focused On High Grade Gold In Canada's Red Lake District

May 2023 Investor Presentation

TSX-V: **WRLG**

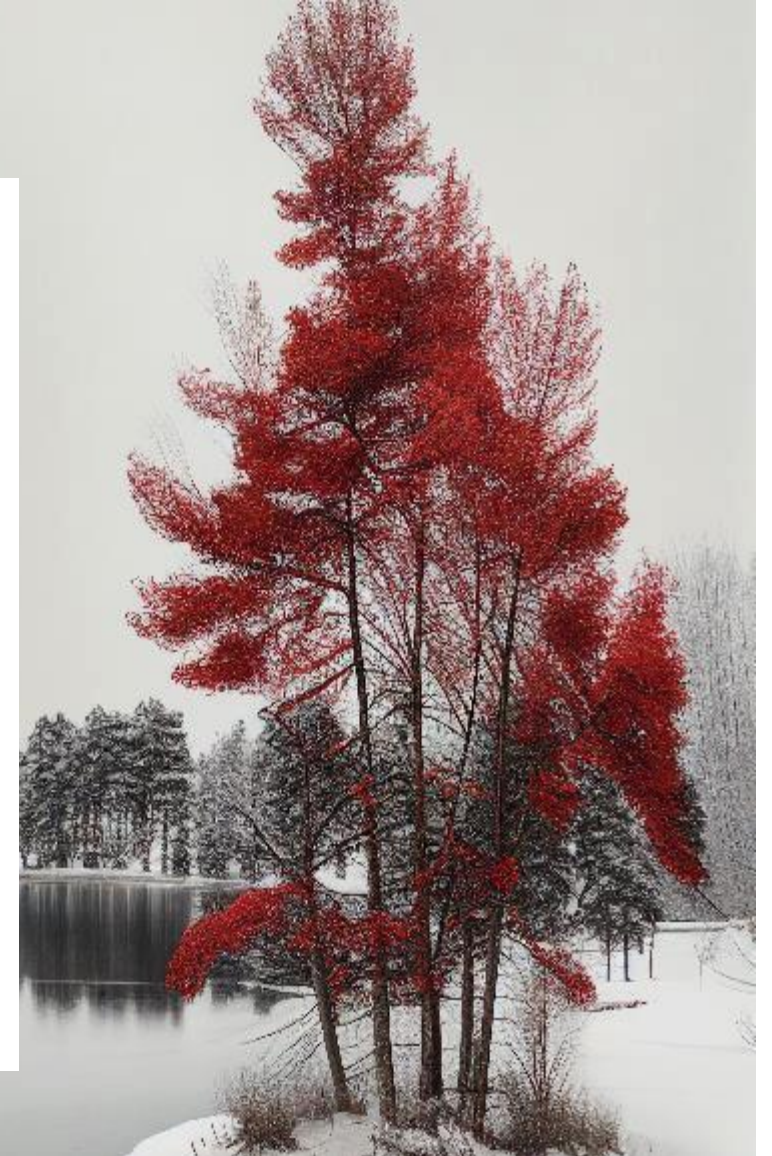
OTCQB: **WRLGF**



Some Of The Statements Contained In This Presentation Are “Forward-looking Statements”.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: ability to raise financing for further exploration and development activities; risks relating to the estimates of reserves, deposits and production costs; extraction and development activities; the risk of commodity price fluctuations; political regulatory and environmental risks; and other risks and uncertainties in the reports and disclosure documents filed by West Red Lake Gold Mines Ltd. from time to time with Canadian securities regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Documents used for reference in this presentation can be found on our Company’s website at www.westredlakegold.com and on SEDAR at www.sedar.com.

The technical information presented has been reviewed and approved by Will Robinson, P. Geo., Vice President of Exploration for West Red Lake Gold Mines Ltd. and the Qualified Person responsible for the exploration at the West Red Lake Project property, as defined by National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.





“Our goal is to continue to build high-grade resources in one of the richest gold districts in Canada.”

- **Frank Giustra**
Major shareholder





- Acquisition of the fully-permitted, debt-free Madsen gold mine in one of the richest greenstone belts in Canada
- Brand-new 800+ tonne per day mill, underground mine, tailings facility and water treatment plant
- Tax-loss provisions to be included in transaction
- WRLG's plan is to explore for new, near-mine high-grade gold resources
- De-risk future mining, targeting 8.0 – 10.0 g/t Au mineralization in initial years of potential mine-life
- Further de-risk through underground development and drilling with the purpose of increasing confidence in high-grade portions of the resource
- Continue to unlock district exploration potential at Madsen
- Future production could potentially be supplemented from the high-grade Rowan Mine (0.8 Moz Au @ 9.2 g/t), west of Madsen





>\$1 Billion

Flagship asset commanded over \$1 Billion in peak market capitalization

>\$350M

The Madsen project has had over \$350M in investment

Acquisition Terms

C\$ 6.5 Cash, 40.73M WRLG shares, 1% NSR on Madsen Mine and US\$ 6.8M deferred

300% ↑

Mineral Resource increased over 300% with majority Indicated

200% ↑

Highly Prospective and strategically located land package covering nearly 80 km² in the heart of Red Lake

Infrastructure

Brand new 800 tpd processing facilities and ramp access to underground

Future

Strengthened team and shareholders to further unlock and create value

- Closing of the Acquisition is subject to various conditions precedent including receipt of all required regulatory approvals, including final approval of the TSX Venture Exchange and receipt of the Reverse Vesting Order receipt of the reverse vesting order from the Supreme Court of British Columbia in Pure Gold's ongoing proceedings pursuant to the *Companies Creditors Arrangement Act*.
- Subscription Receipts will automatically convert into common shares upon satisfaction of certain conditions, including conditions to completion of the Acquisition



Acquisition Consideration

EQUITY

40.73M Shares

CASH

C\$6.5M

*Additional consideration includes 1% NSR and US\$6.8M in deferred payments

Concurrent Subscription Receipts

OFFERING

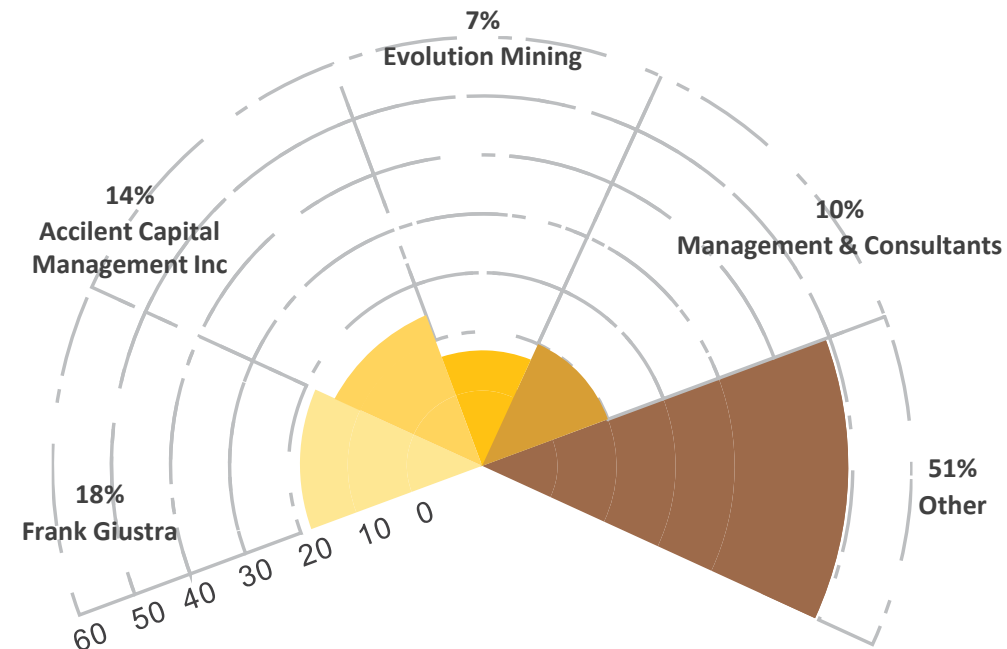
C\$25M Equity Raise
at \$0.35/share

POST ACQUISITION
SHARE COUNT

171.8M

Current
West Red Lake Gold

TSX-V: WRLG OTCQB: WRLGF (As of May 15, 2023)	WRLG.V
Closing Price	\$0.70
52 Week High/Low	\$0.625/\$0.31
Issued and Outstanding	55,847,232
Market Cap	C\$39.1M
Warrants	538,603
Options	5,372,275
Fully Diluted	61,758,110



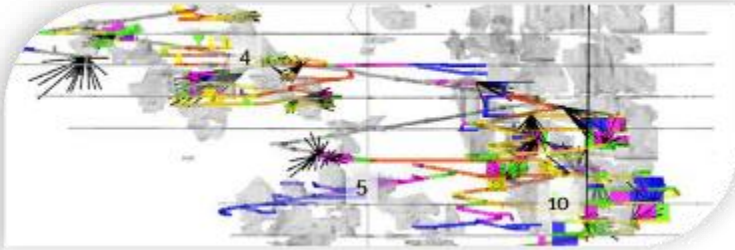


The primary theme that underpinned Pure Gold's failure with the Madsen Project was their pursuit of a sale – this drove a majority of their decision-making that was not aligned with the successful operation of the asset, including:

- 1. Project Financing** – Pure Gold took on debt and focused on building the mine in the most capital efficient manner rather than raising additional equity and/or incumbering the asset with a royalty. This put significant pressure on management to deliver the project within the debt covenants, specifically pouring first gold by December 31, 2020.
- 2. Deferral of Capital** – While the Madsen Project was delivered 'on-time' and 'on-budget', significant aspects of the capital spend were transitioned into operating or sustaining capital costs. Numerous critical aspects of the operation were rented and/or leased, including the primary crusher, water treatment plant, dewatering, mobile equipment, etc. This significantly increased the operating costs and removed control over key aspects of the operation.
- 3. Under Investment in UG Definition and Development** – There were numerous issues with a lack of investment in the underground, including (i) a lack of in-fill drilling for the initial years of the mine life, resulting in poor reconciliation of the Resource, (ii) a lack of underground development – Pure Gold focused on mining the McVeigh Zone, which was the nearest to surface and least capital intensive, resulting in Pure Gold mining the lowest grade portion of the ore body first, and (iii) a lack of investment in underground development and infrastructure to efficiently access and transport ore from underground to surface, this resulted in significant cycle times and the transportation of ore on surface.
- 4. Operating Inefficiencies** – Poor mining practices led to increased dilution and ore loss, low equipment availability, significant turnover, lack of focus on safety, poor management of costs all contributed to an inefficient and high-cost operation.



De-Risk Resource



- Complete additional in-fill drilling focused on near-term, high-grade zones
- Complete Resource expansion drilling focusing on previously identified, near-term, high-grade targets
- Regional exploration, focused on supplying additional mill feed within 50km radius
- Complete additional UG Development, to complete drilling and de-risk re-start

Overall Focus: **Define a critical mass of high-grade Resources**

Restart Planning



- Complete engineering trade-off studies to evaluate mining methods, ore transportation options (ramp vs. shaft) and throughput rates
- Complete expandability studies to assess options for mill, TSF and WTP
- Complete engineering studies on additional Resources that could potentially feed the Madsen Mill
- Initiate Re-start studies (PEA, PFS, FS) in a manner to ensure optimal project is advanced to a re-start decision

Overall Focus: **Optimise project to focus on sustainable cash flowing operation**

Restart Execution



- Only initiate re-start once the Project is sufficiently optimized
- Establish leading operating culture from day one
- Maximize benefits to locals and indigenous communities and maintain positive relationships
- Invest in people and the infrastructure required to retain them (e.g. a camp)
- Focus on operability and maintaining bottom-line profitability for re-start

Overall Focus: **Execute on the Vision**



Madsen Mine



- ❖ As a flagship asset the project commanded a peak market capitalization of > C\$1 Billion
- ❖ Significant infrastructure in place with over C\$350 million invested to date
- ❖ Fully-operating underground mine with two portals and ramp access to 525 m below surface
- ❖ Brand new, expandable 800 tpd processing facility achieving +95% recoveries

Madsen Land Package



- ❖ Strategically located 47 km² land package in Red Lake District next door to major operators such as Barrick, Kinross and Evolution
- ❖ Underexplored beyond historical mining areas
- ❖ Ore grade intercepts and wide zones of mine-style alteration prove gold system extends at depth and along strike

Proposed Acquisition



- ❖ Cash consideration of C\$6.5M
- ❖ 40.73M shares of WRLG (value of C\$10M at \$0.35/share)
- ❖ 1% NSR
- ❖ Post acquisition, Sprott Lending will become a 24% shareholder of WRLG
- ❖ Deferred consideration of US\$ 6.8M payable in cash or shares

SIGNIFICANT INFRASTRUCTURE – OVER \$350M INVESTED TO DATE AT MADSEN



UG Equipment



Double Ramp Access



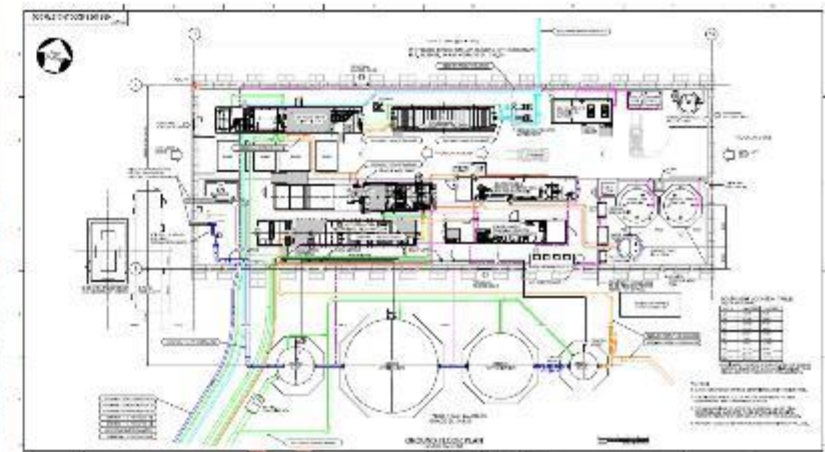
1,275 Metre Deep Shaft



Expandable 800+ tpd Mill



Excess Tailings Capacity



Water Treatment Plant



- Standard gold CIP flowsheet with significant gravity recovery
- Mill constructed and commissioned in 2020
- 800 tpd Mill, permit constrained to 1,089 tpd with expandability potential up to 1,500 tpd with modest investment
- Mill achieved 95% gold recovery during first two-years of operations
- No operational issues with Mill during start-up or operation, achieved high mechanical availability

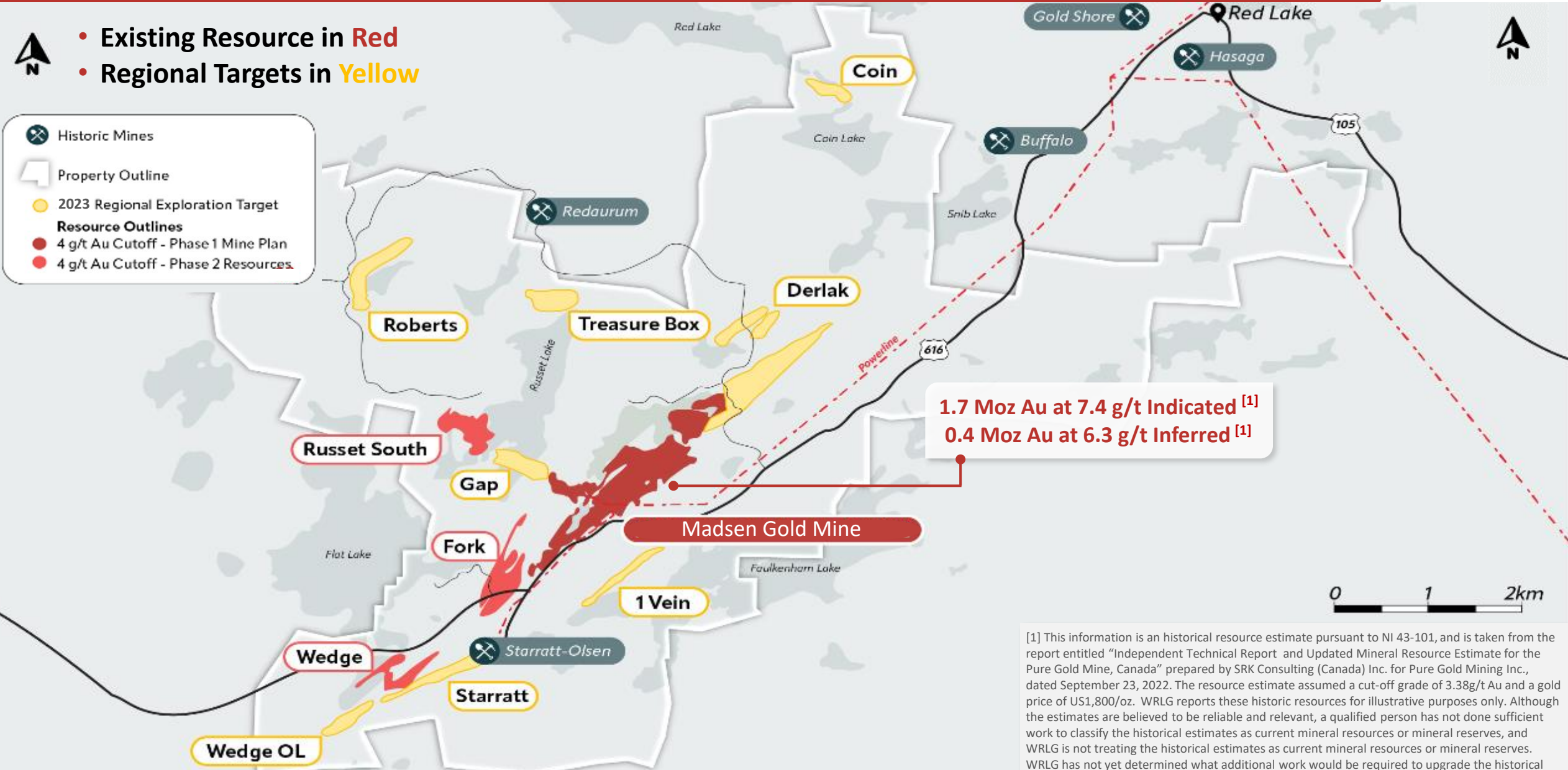


REGIONAL EXPLORATION TARGETS AT MADSEN



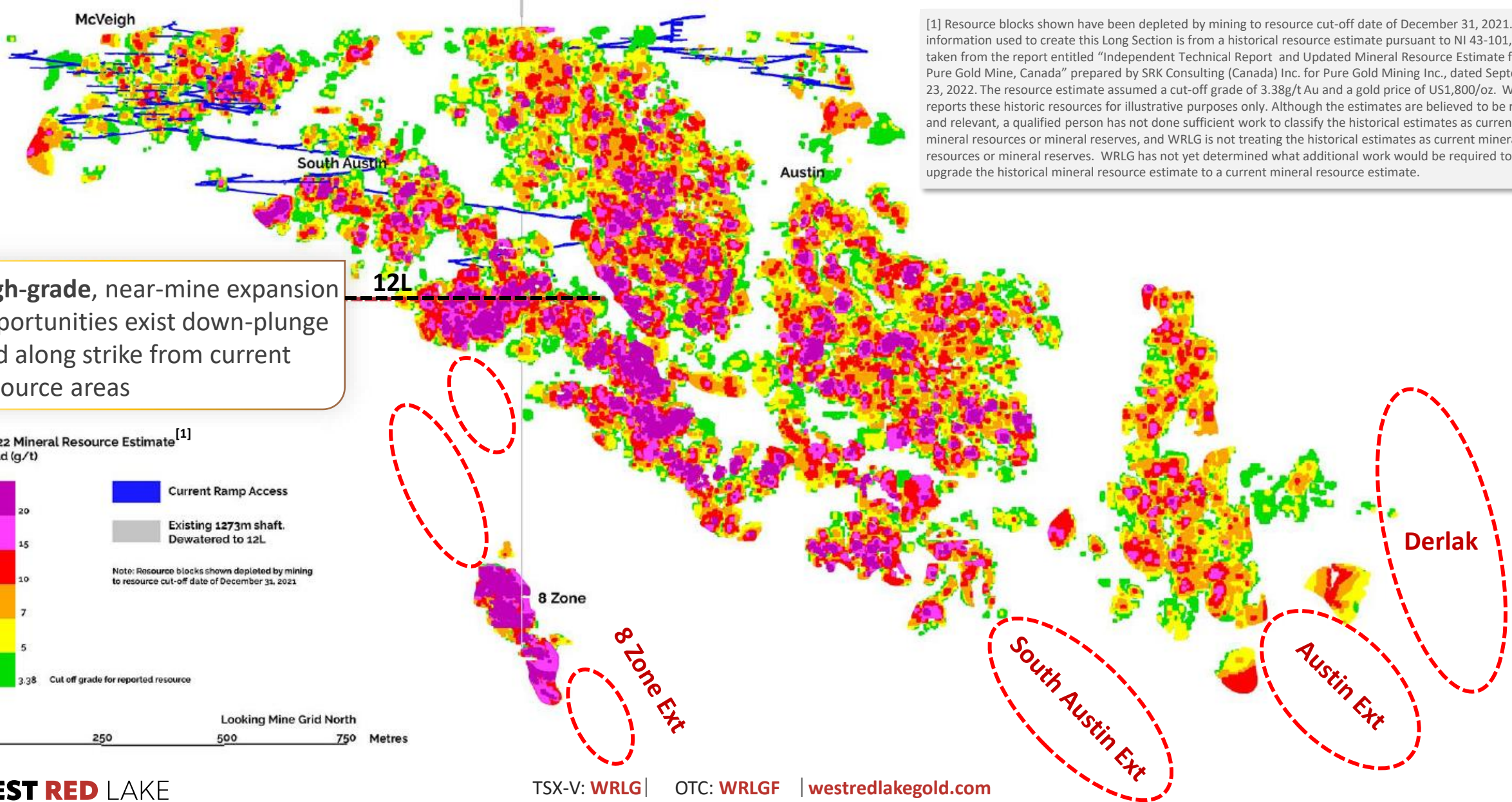
- Existing Resource in **Red**
- Regional Targets in **Yellow**

Historic Mines
 Property Outline
 2023 Regional Exploration Target
Resource Outlines
 4 g/t Au Cutoff - Phase 1 Mine Plan
 4 g/t Au Cutoff - Phase 2 Resources



[1] This information is an historical resource estimate pursuant to NI 43-101, and is taken from the report entitled "Independent Technical Report and Updated Mineral Resource Estimate for the Pure Gold Mine, Canada" prepared by SRK Consulting (Canada) Inc. for Pure Gold Mining Inc., dated September 23, 2022. The resource estimate assumed a cut-off grade of 3.38g/t Au and a gold price of US\$1,800/oz. WRLG reports these historic resources for illustrative purposes only. Although the estimates are believed to be reliable and relevant, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and WRLG is not treating the historical estimates as current mineral resources or mineral reserves. WRLG has not yet determined what additional work would be required to upgrade the historical mineral resource estimate to a current mineral resource estimate.

NEAR-MINE EXPANSION POTENTIAL AT MADSEN



High-grade, near-mine expansion opportunities exist down-plunge and along strike from current resource areas

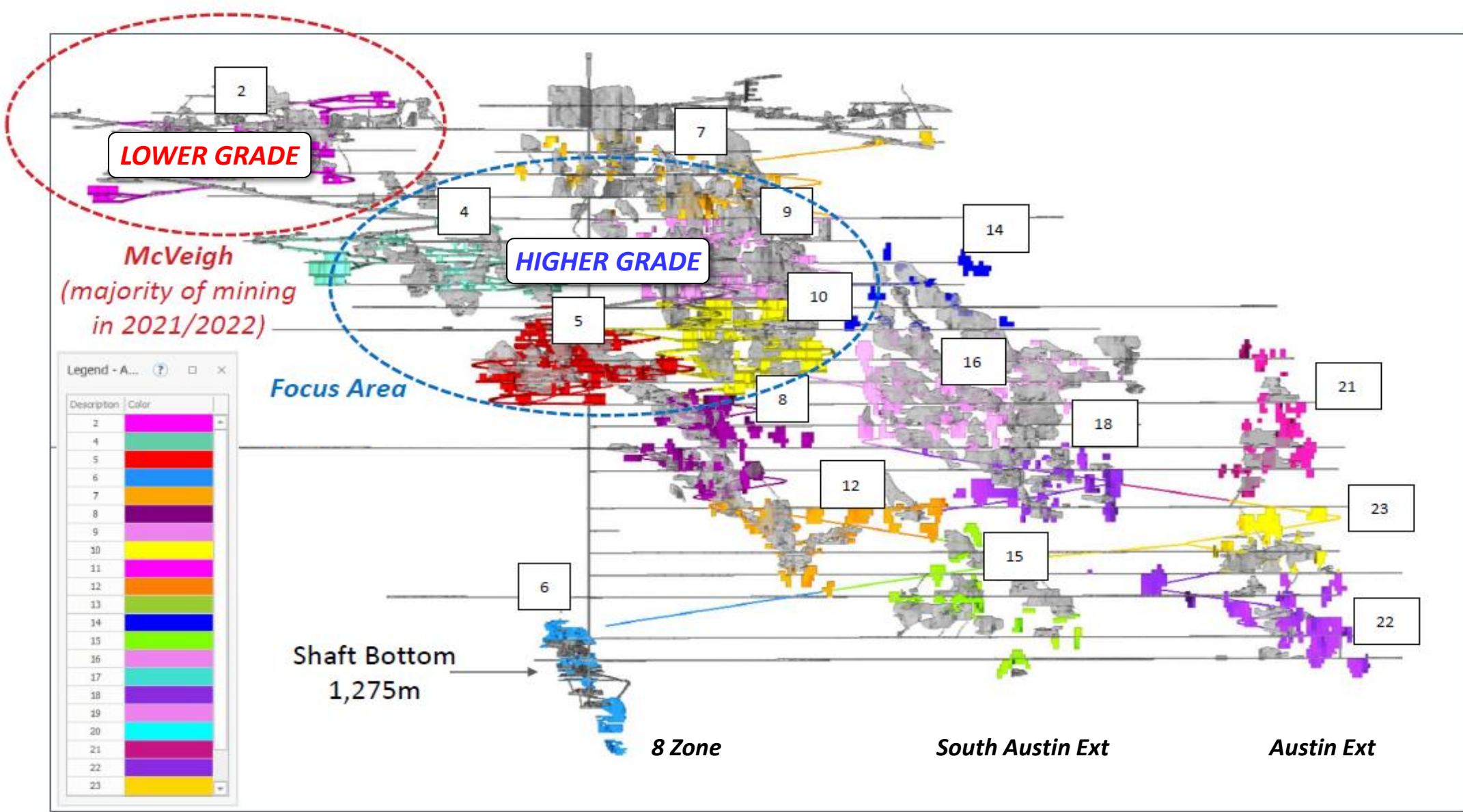
[1] Resource blocks shown have been depleted by mining to resource cut-off date of December 31, 2021. The information used to create this Long Section is from a historical resource estimate pursuant to NI 43-101, and is taken from the report entitled "Independent Technical Report and Updated Mineral Resource Estimate for the Pure Gold Mine, Canada" prepared by SRK Consulting (Canada) Inc. for Pure Gold Mining Inc., dated September 23, 2022. The resource estimate assumed a cut-off grade of 3.38g/t Au and a gold price of US\$1,800/oz. WRLG reports these historic resources for illustrative purposes only. Although the estimates are believed to be reliable and relevant, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and WRLG is not treating the historical estimates as current mineral resources or mineral reserves. WRLG has not yet determined what additional work would be required to upgrade the historical mineral resource estimate to a current mineral resource estimate.

2022 Mineral Resource Estimate [1]
Gold (g/t)

20	Current Ramp Access
15	Existing 1273m shaft. Dewatered to 12L.
10	
7	
5	
3.38	Cut off grade for reported resource

Note: Resource blocks shown depleted by mining to resource cut-off date of December 31, 2021.

UPGRADE AND EXPAND HIGHER GRADE/TONNAGE PORTIONS OF RESOURCE





Consolidation of Red Lake Assets	<ul style="list-style-type: none">• Two Deposits hosting combined, high grade gold resources which remain open for expansion and discovery• Combined Land Package of nearly 80 km² of highly prospective and underexplored ground next door to major operators including Barrick, Kinross, and Evolution Mining
Deeply Discounted Valuation	<ul style="list-style-type: none">• Total considerations of would materialize in an all time low valuation for the project with over \$350M having been invested to date
Unlock Key Investors For Further Funding	<ul style="list-style-type: none">• Current Shareholders and new shareholders have the opportunity to increase their investment in line with the companies growth trajectory• Backed by serial mining entrepreneur, Frank Giustra
Improved investor Perception	<ul style="list-style-type: none">• Larger post-acquisition company would increase stock liquidity, access to capital markets, further improve investor perception and market presence
Eliminate Single Asset Risk	<ul style="list-style-type: none">• Multiple assets position a company for further future growth and mitigate technical risks associated with a single asset entity• Future cash-flows to fund even further growth



The Madsen Gold Project



Improve ongoing costs associated with maintaining the Madsen site in alignment with active permits



Initiate regional exploration program focused on discovering additional gold ounces



Growth investigate accretive opportunities in the area, organically grow the existing resource base, de-risk Madsen and exceed previously achieved peak market capitalization

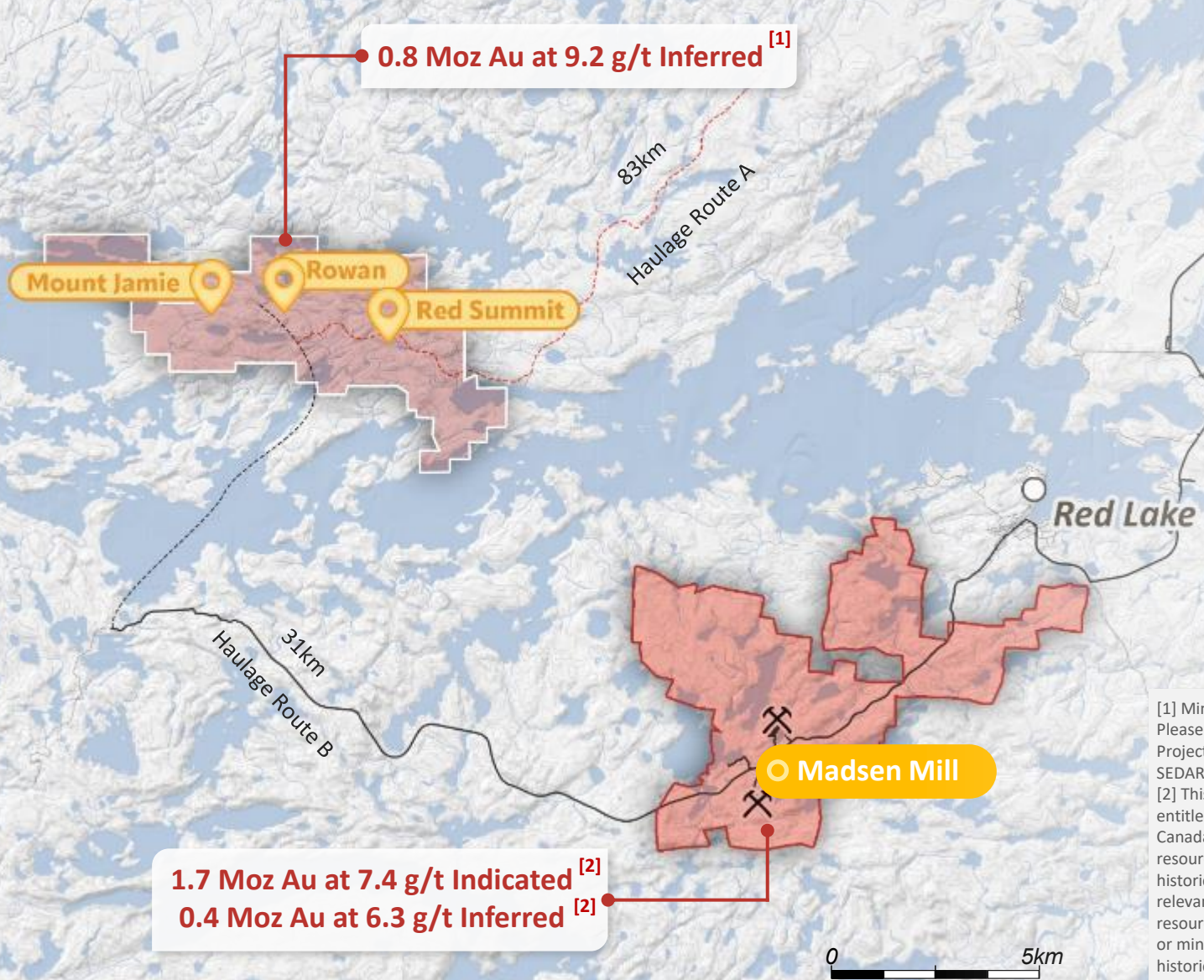


Review and prioritize exploration targets at Madsen



West Red Lake team will practice industry leading indigenous and community engagement

ROWAN AND MADSEN PROJECTS



0.8 Moz Au at 9.2 g/t Inferred ^[1]

Mount Jamie
Rowan
Red Summit

1.7 Moz Au at 7.4 g/t Indicated ^[2]
0.4 Moz Au at 6.3 g/t Inferred ^[2]

Madsen Mill

- 0.8 Moz inferred** ^[1] resource at Rowan could provide high-grade feed to Madsen Mill
- Production Timeline** from Rowan would be greatly accelerated with Madsen Mill
- Madsen** is within trucking distance from Rowan – two main options for haulage
- Sufficient** tailings capacity and permitted water treatment at Madsen
- Similar** host rocks & mineralogy – potentially compatible metallurgy (**requires further studies to confirm*)

[1] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,600/oz. Please refer to the technical report entitled "Technical Report and Resource Estimate on the West Red Lake Project" dated December 13, 2022 prepared for WRLG by John Kita, P.Eng., which is available for viewing on SEDAR.

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

	Tonnes	Grade g/pt Au	Contained oz. Au
Inferred Resource	2,790,700	9.2	827,462



100% owned and operated by West Red Lake Gold Mines. Comprised of 3 past producing mines. (Rowan, Mt. Jamie, Red Summit)



Current inferred resources 826,462 oz Au @ 9.2 g/t at Rowan Mine Au extending to surface from 600 m which remain open in all directions and depth

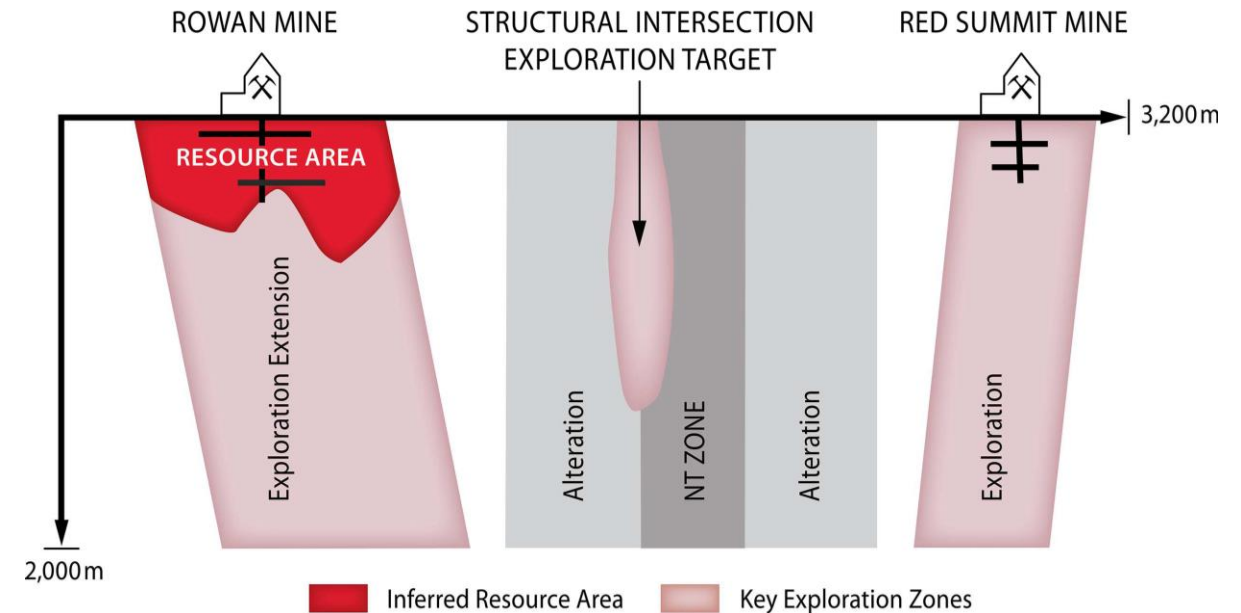


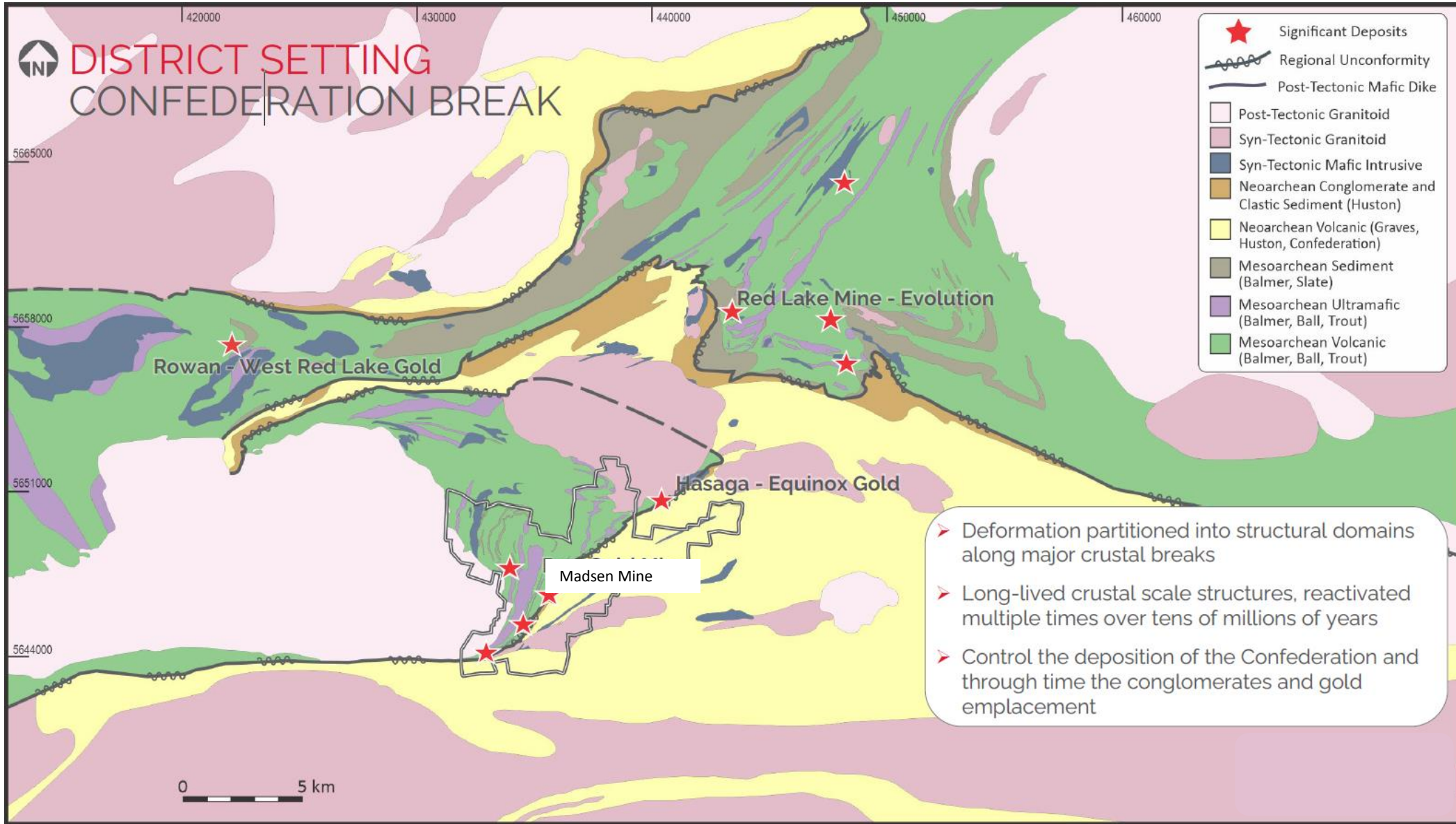
Confirmed mineralized strike length of over 1.5 Km and open



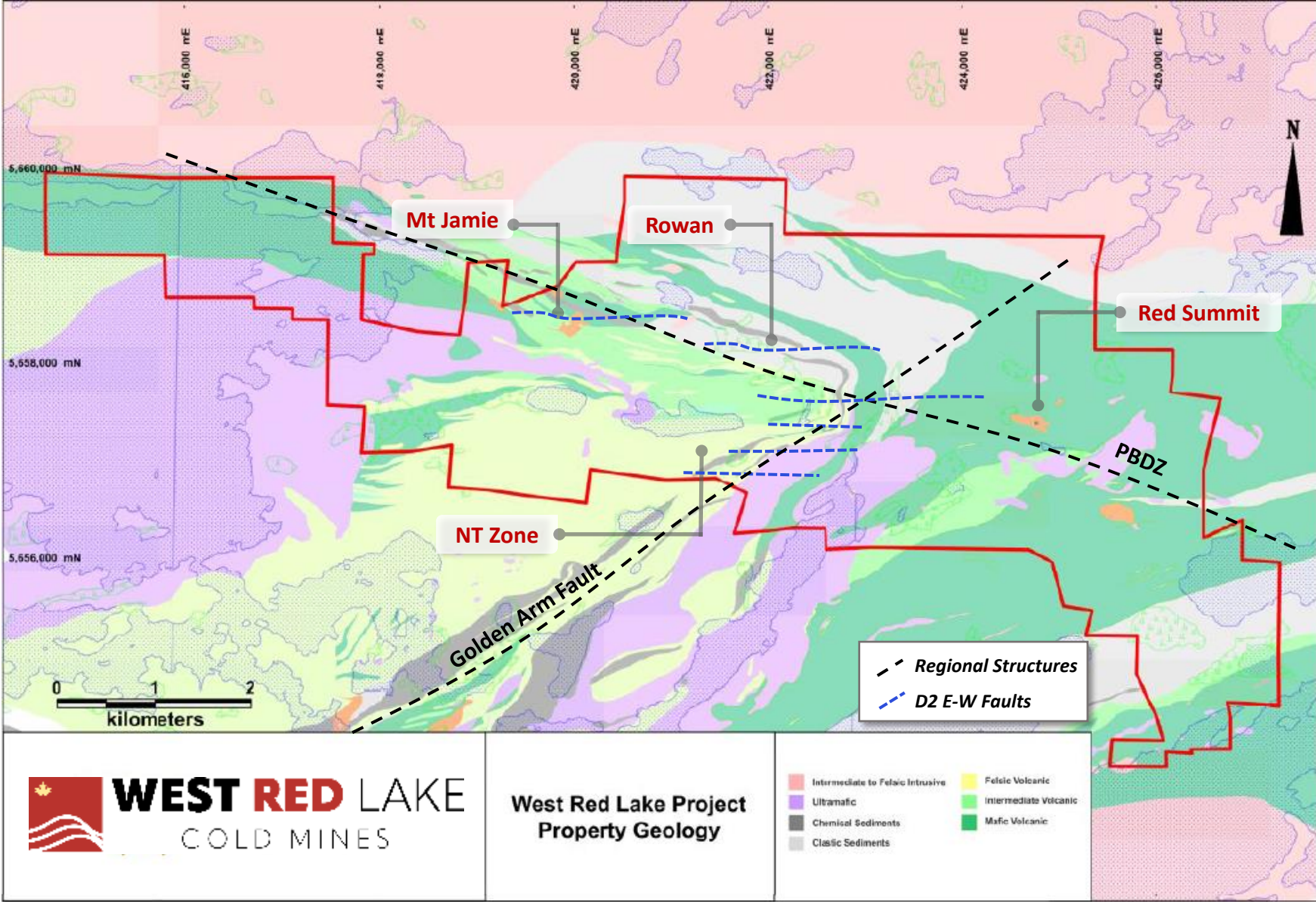
NT Zone target with bulk tonnage potential like the Dixie project (Great Bear Resources)

Rowan Deposit, NT Zone & Structural Intersection





PROPERTY GEOLOGY AND STRUCTURE- Rowan Gold Project



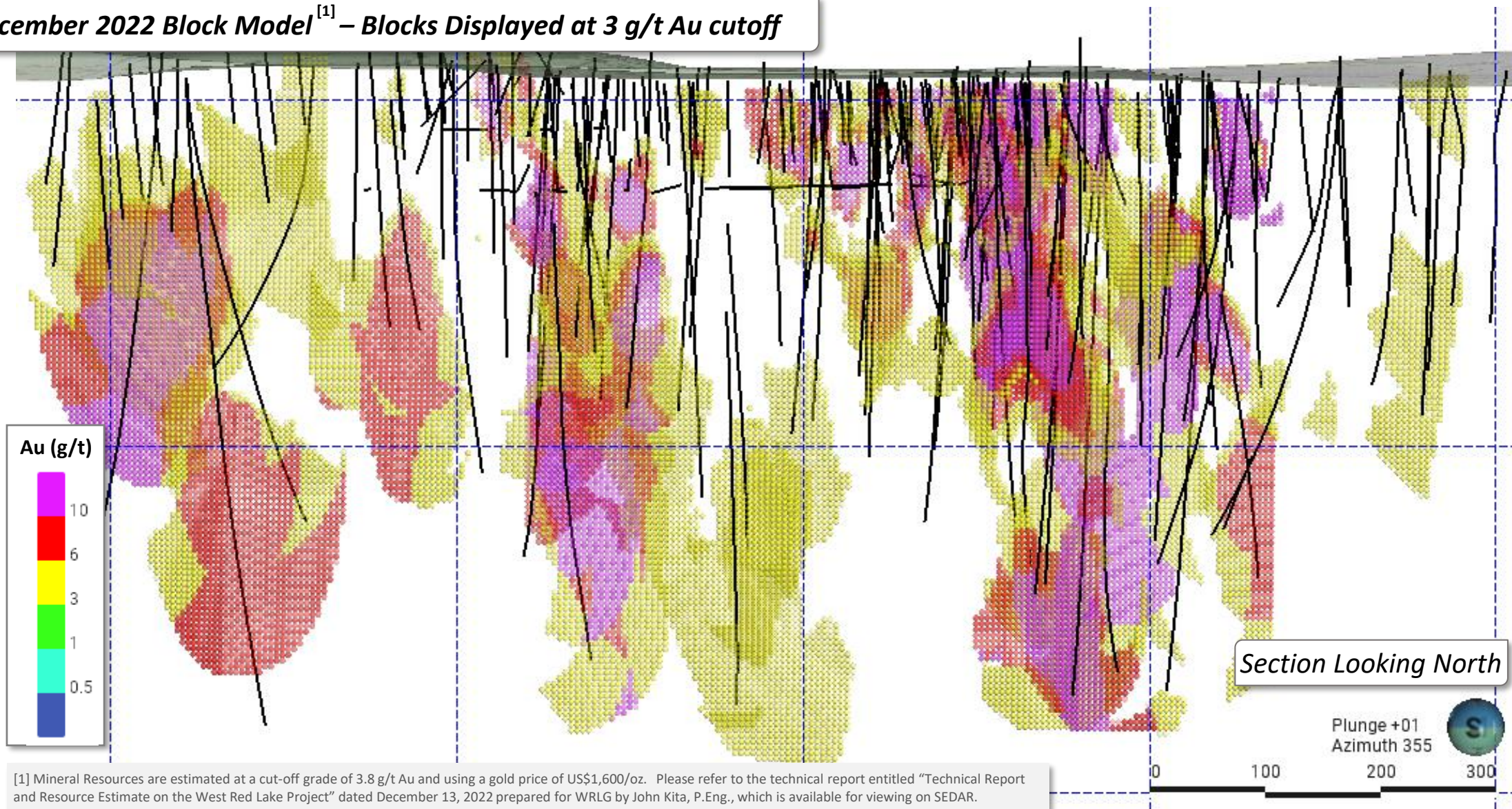
West Red Lake Project
Property Geology

- Intermediate to Felsic Intrusive
- Ultramafic
- Chemical Sediments
- Classic Sediments
- Felsic Volcanic
- Intermediate Volcanic
- Mafic Volcanic

LONGITUDINAL SECTION- Rowan Mine Deposit



December 2022 Block Model^[1] – Blocks Displayed at 3 g/t Au cutoff



Section Looking North

Plunge +01
Azimuth 355

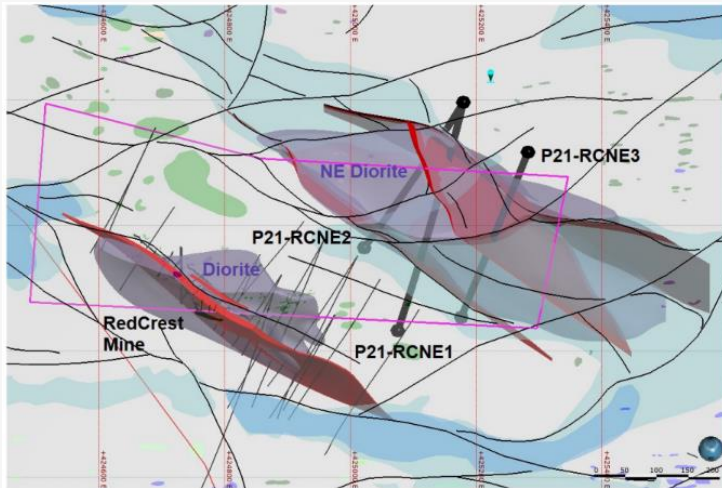
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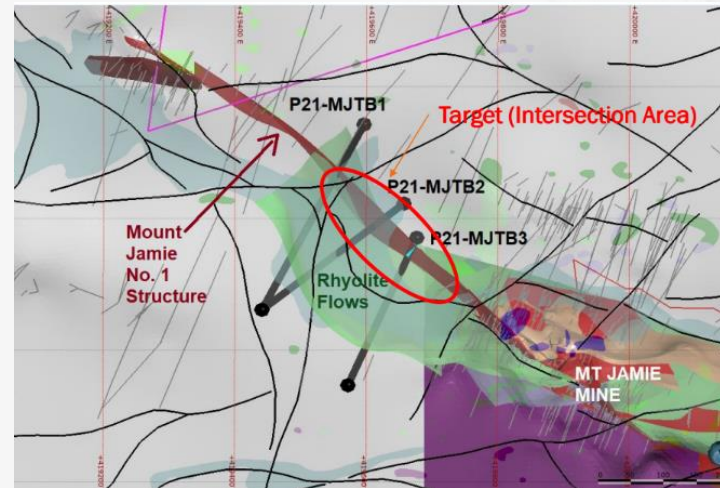
PLAN & TARGETS

Red Summit Target



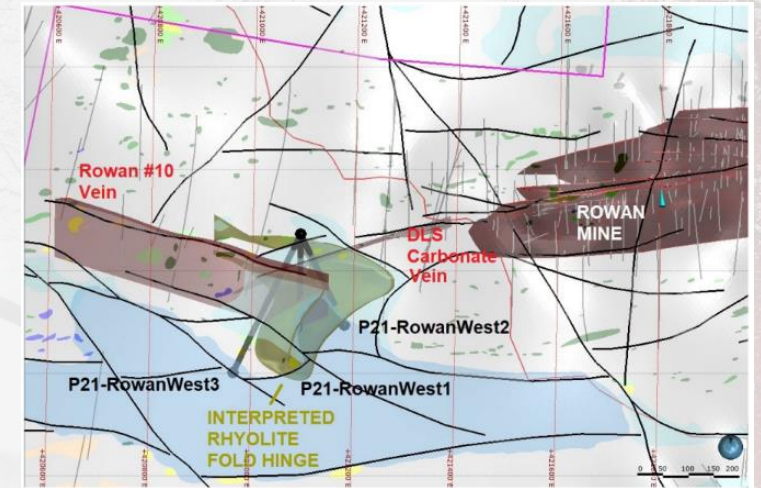
Large Diorite stock NE of historic Red Summit Mine. Located in flexure of a major shear zone and size of intrusive suggests potentially large volume of mineralization

Mt. Jamie Mine



Untested, segment of the Mt. Jamie structure where it intercepts a favourable host rock within a major fold.

Rowan West



Intersection of the 10,000 vein (south strike extent of the Rowan No. 1 Vein) and the Rowan No. 10 vein within a folded rhyolite under swamp cover just north of Rowan Lake



2023 EXPLORATION

PLAN & TARGETS

1 Phase

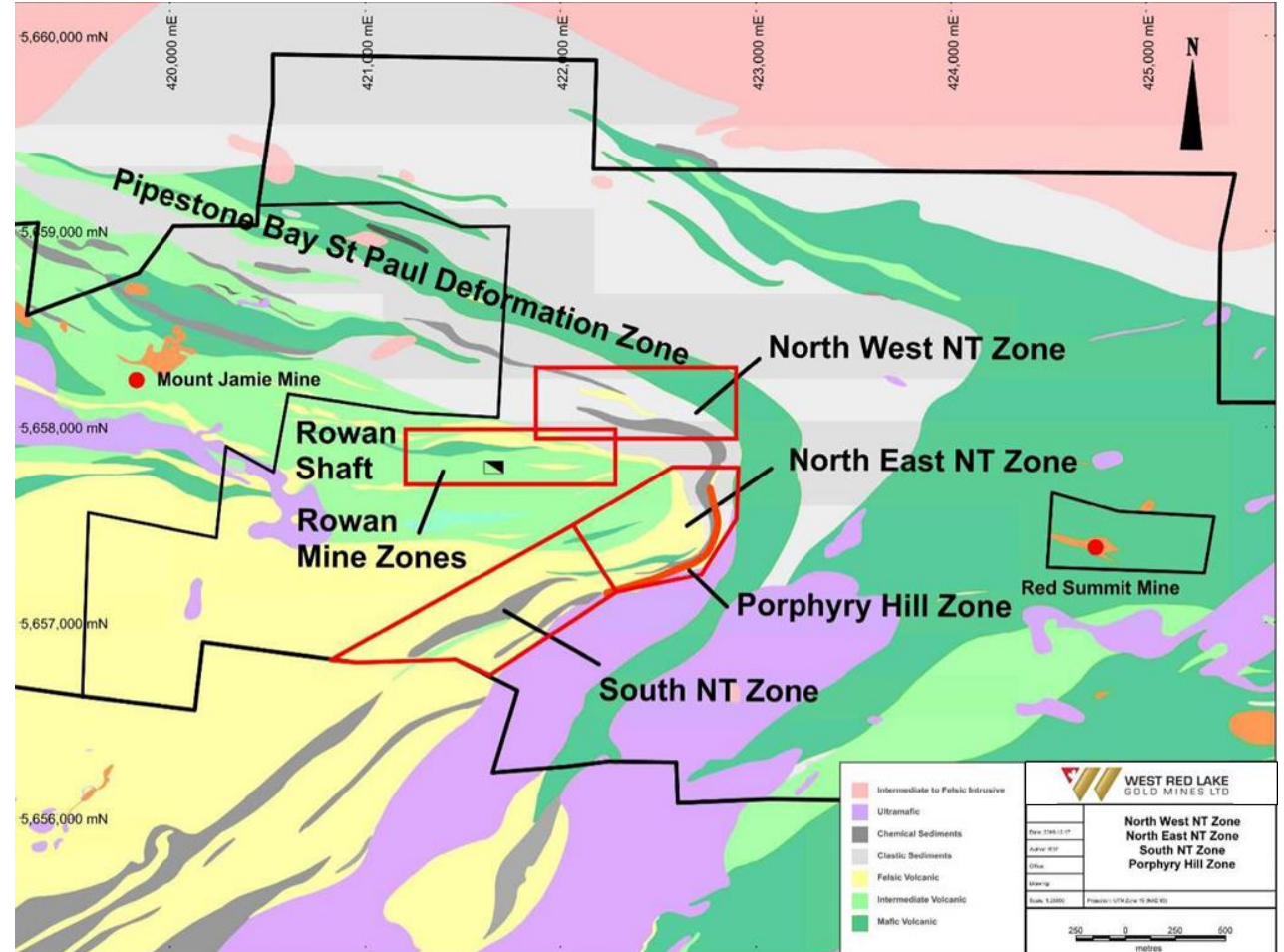
Q2 CY 2023

- Re-processing and Re-Interpreting historic data
- Property wide High-Resolution LiDAR survey
- 7000m of oriented core diamond drilling

2 Phase

H2 CY 2023

- Data interpretation
- Property wide mapping and sampling
- Geologic and Structural modelling
- Enhanced targeting
- >10,000m oriented core diamond drilling



A company-first team will be performing multi-element geochemical assaying in addition to standard fire assays to help with targeting and vectoring



WEST RED LAKE

THANK YOU

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WEST RED LAKE

Appendix

TSX-V: **WRLG**

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Management

- Chairman & CEO- Tom Meredith
- CFO- Jasvir Kaloti
- VP, Exploration- Will Robinson, P.GEO
- VP, Technical Services- Maurice Mostert, P. ENG
- VP, Community Affairs- Derek Teevan
- VP, Corporate Development- Amandip Singh

Board of Directors

- Chairman- Tom Meredith
- Ryan Weymark, P.ENG
- John Heslop, P.GEO
- Susan Neale
- Robert Van Egmond, P.GEO

Special Advisors

- Robert McLeod
- Shawn Khunkhun
 - Frank Giustra
 - Gordon Keep
 - Alex Deluce

WEST RED LAKE GOLD - MINERAL RESOURCE STATEMENT



Mineral Resource Statement – Madsen ^[1]				
Classification	Deposit - Zone	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Indicated	Madsen - Austin	4,147,000	6.9	914,200
	Madsen -South Austin	1,696,000	8.7	474,600
	Madsen - McVeigh	388,700	6.4	79,800
	Madsen - 8 Zone	152,000	18	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	Total Indicated	6,909,900	7.4	1,653,000
Inferred	Madsen - Austin	504,800	6.5	104,900
	Madsen -South Austin	114,100	8.7	31,800
	Madsen - McVeigh	64,600	6.9	14,300
	Madsen - 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	Total Inferred	1,819,300	6.3	366,200
Mineral Resource Statement - Rowan & Mount Jamie ^[2]				
Indicated	Mt. Jamie	116,600	7.5	28,100
	Rowan	2,790,700	9.2	827,462
Inferred	Mt. Jamie	35,000	15.2	17,100
	Total Inferred	2,825,700	9.3	844,562

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