



WEST RED LAKE GOLD MINES

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

July 1, 2023 Investor Presentation

TSX-V: **WRLG**

OTCQB: **WRLGF**



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

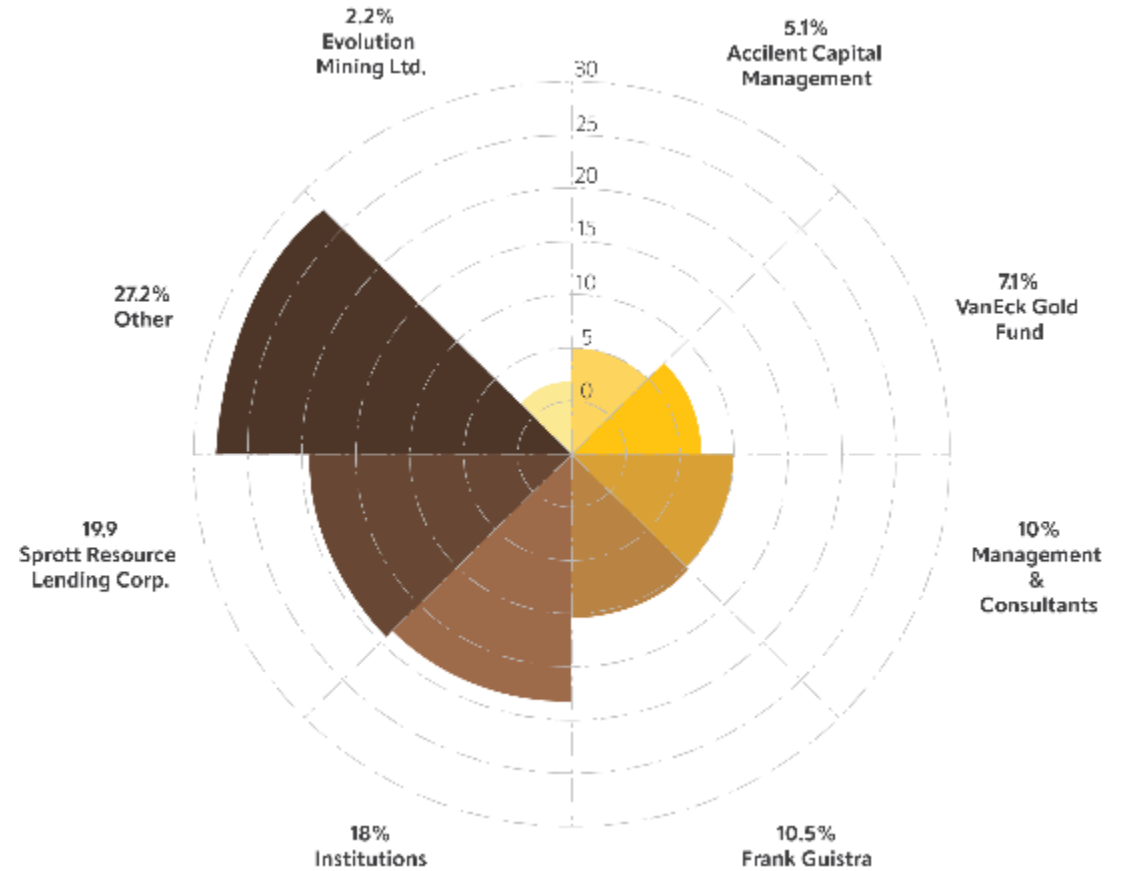
Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that 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 mineral resource estimates; 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”.





TSX-V: WRLG OTCQB: WRLGF (As on June 30, 2023)	WRLG.V
Closing Price	\$0.61
52 Week High/Low	\$0.93/\$0.31
Issued and Outstanding	163,593,226
Market Cap	C\$99.8M
Warrants	8,002,903
Options	5,372,275
Fully Diluted	176,953,404
Estimated Cash	\$20.0M



(As on June 26, 2023)



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

- **Frank Giustra**
Major shareholder





Chairman & CEO
Shane Williams

Mining Professional with over 30 years of experience. Former COO of Skeena Resources where he led a team that advanced the past producing Eskay Creek Deposit



CFO
Jasvir Kaloti

15 years in corporate finance, officer and director of public companies



VP – Community Affairs
Derek Teevan

Mr. Teevan is a respected executive with an extensive background in resource development from permitting through to operations. He also spent time with Detour Gold Corporation (now Agnico Eagle Mines) as the SVP, Community Affairs.



P.GEO - VP Exploration
Will Robinson

19 years industry experience in precious metals, planning and implementing exploration programs at all stages of advancement. Formerly director of exploration with Coeur Mining.



P.ENG – VP Technical Services
Maurice Mostert

Mr. Mostert is a well-regarded expert in his field as a seasoned mining engineer. He brings with him over 20 years of experience in consulting and business leadership combined with a solid background in underground mining.



VP Corporate Development
Amandip Singh

Mining professional with over 15 years experience in mining industry and mining finance. Former Head of Corporate Development for GT Gold Corp (acquired by Newmont).



Director
John Heslop

Director
Tony Makuch

Director
Robert van Egmond

Executive Chairman
Tom Meredith

Director
Duncan Middlemiss

Director
Susan Neale

Special Advisors: Robert Mcleod, Shawn Khunkhun, Frank Giustra, Gordon Keep, Alex Deluce, Ryan Weymark



- Our fully-permitted, debt-free Madsen gold mine is in one of the richest greenstone belts in Canada
- Brand-new 800+ tonne per day mill, underground mine, tailings facility and water treatment plant
- Potentially transferable Tax assets
- Resource upside near existing high-grade gold resources
- Potential operation restart targeting 8.0 – 10.0 g/t Au mineralization in initial years of mine-life
- Opportunity to further de-risk asset with systematic underground development and drilling with the purpose of increasing confidence in high-grade portions of the resource
- District scale exploration potential within 47Km² Madsen land package
- Potentially to unlock synergies with our near-by high-grade Rowan Deposit (0.8 Moz Au @ 9.2 g/t)





>\$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 to further unlock and create value

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



UG Equipment



Double Ramp Access



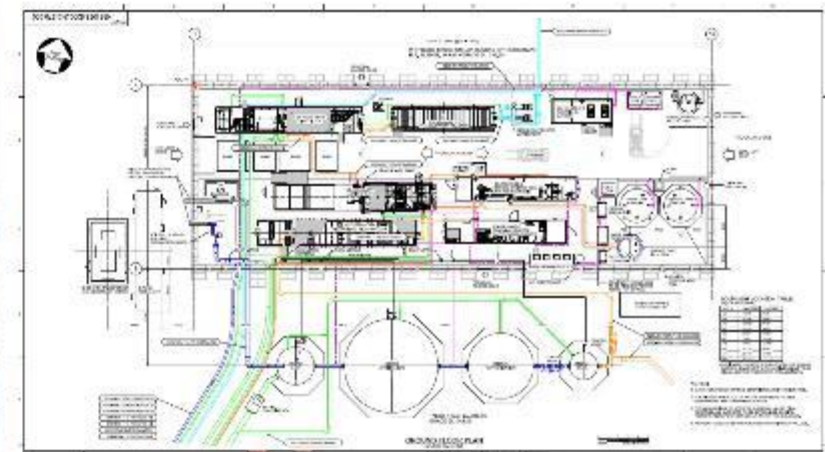
1,275 Metre Deep Shaft



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



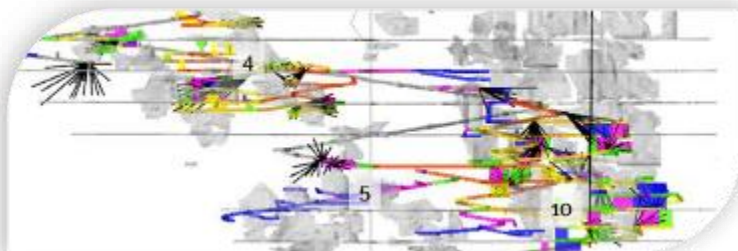


The primary theme that underpinned the failure with the Madsen Project was the pursuit of a sale – this drove a majority of their decision-making that was not aligned with the successful operation of the asset, including:

- 1. Project Financing** – Previous Operators 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 – previous management focused on mining the McVeigh Zone, which was the nearest to surface and least capital intensive, resulting in the last operator 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**

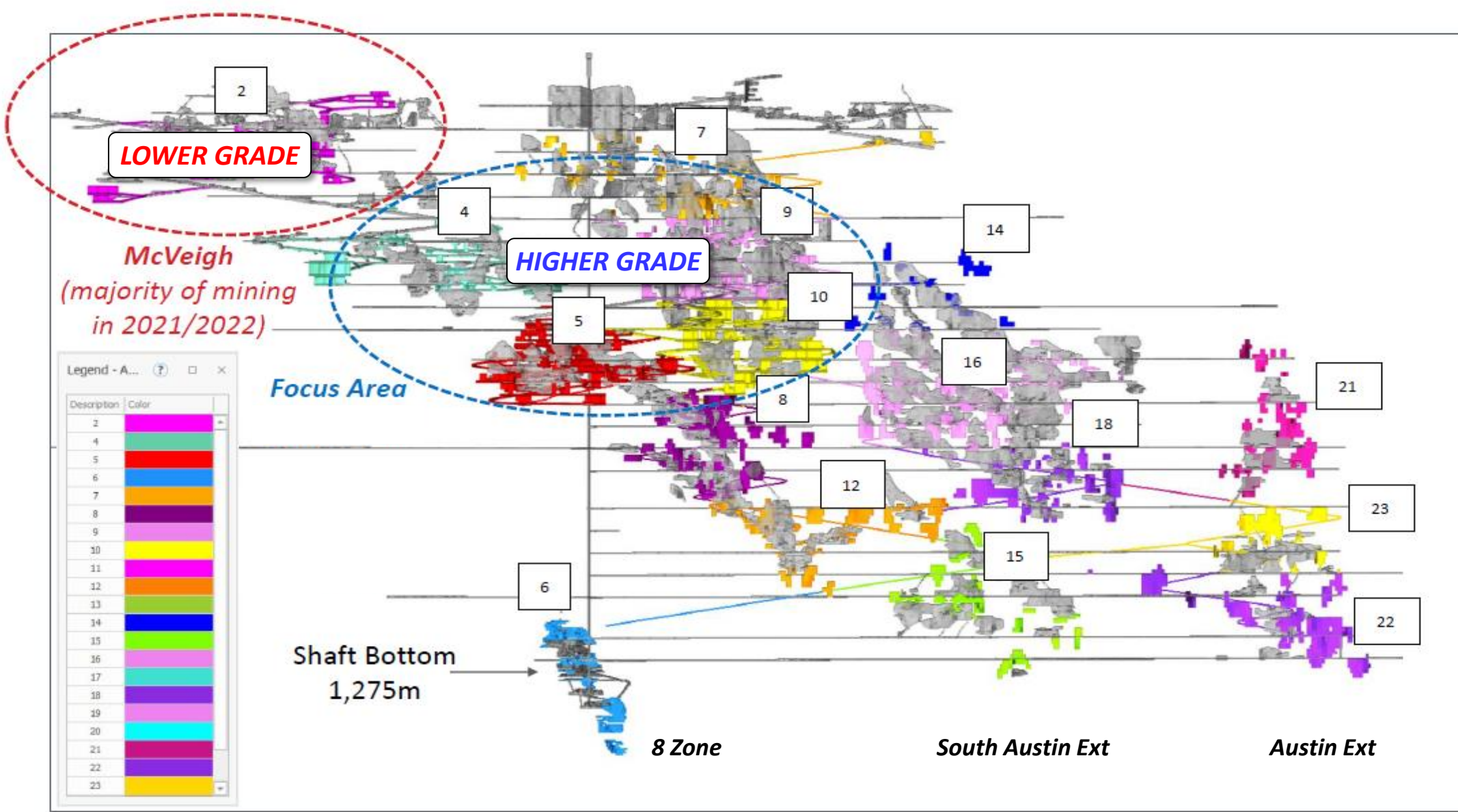
Restart Execution



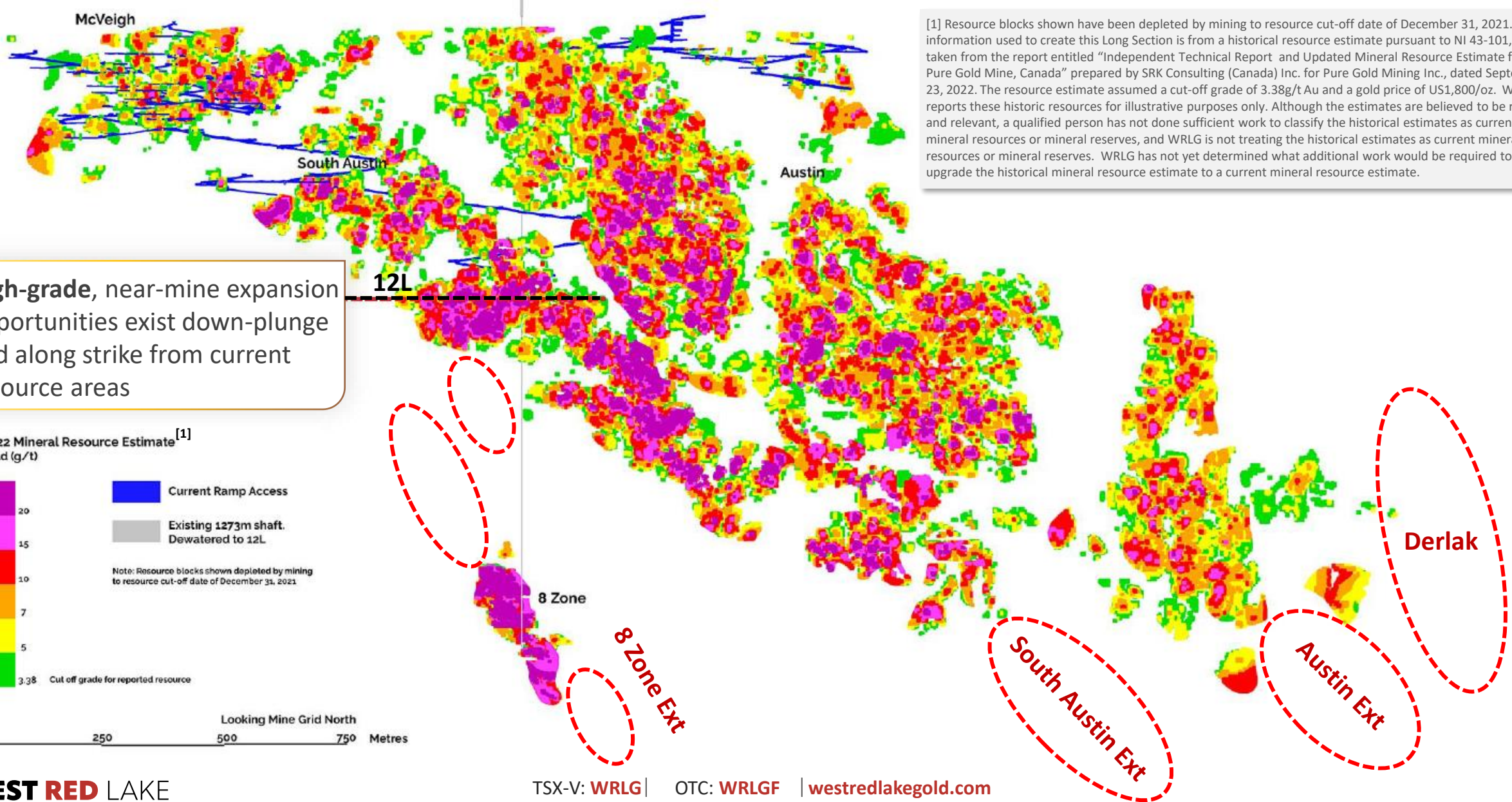
- Only initiate re-start once the Project is sufficiently optimized
- Establish leading operating culture from day one
- Maximize benefits to locals and indigenous communities and maintain positive relationships
- Invest in people and the infrastructure required to retain them (e.g. a camp)
- Focus on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

Overall Focus: **Execute on the Vision**

UPGRADE AND EXPAND HIGHER GRADE/TONNAGE PORTIONS OF RESOURCE



NEAR-MINE EXPANSION POTENTIAL AT MADSEN



[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.

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

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

20	Current Ramp Access
15	Existing 1273m shaft. Dewatered to 12L.

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

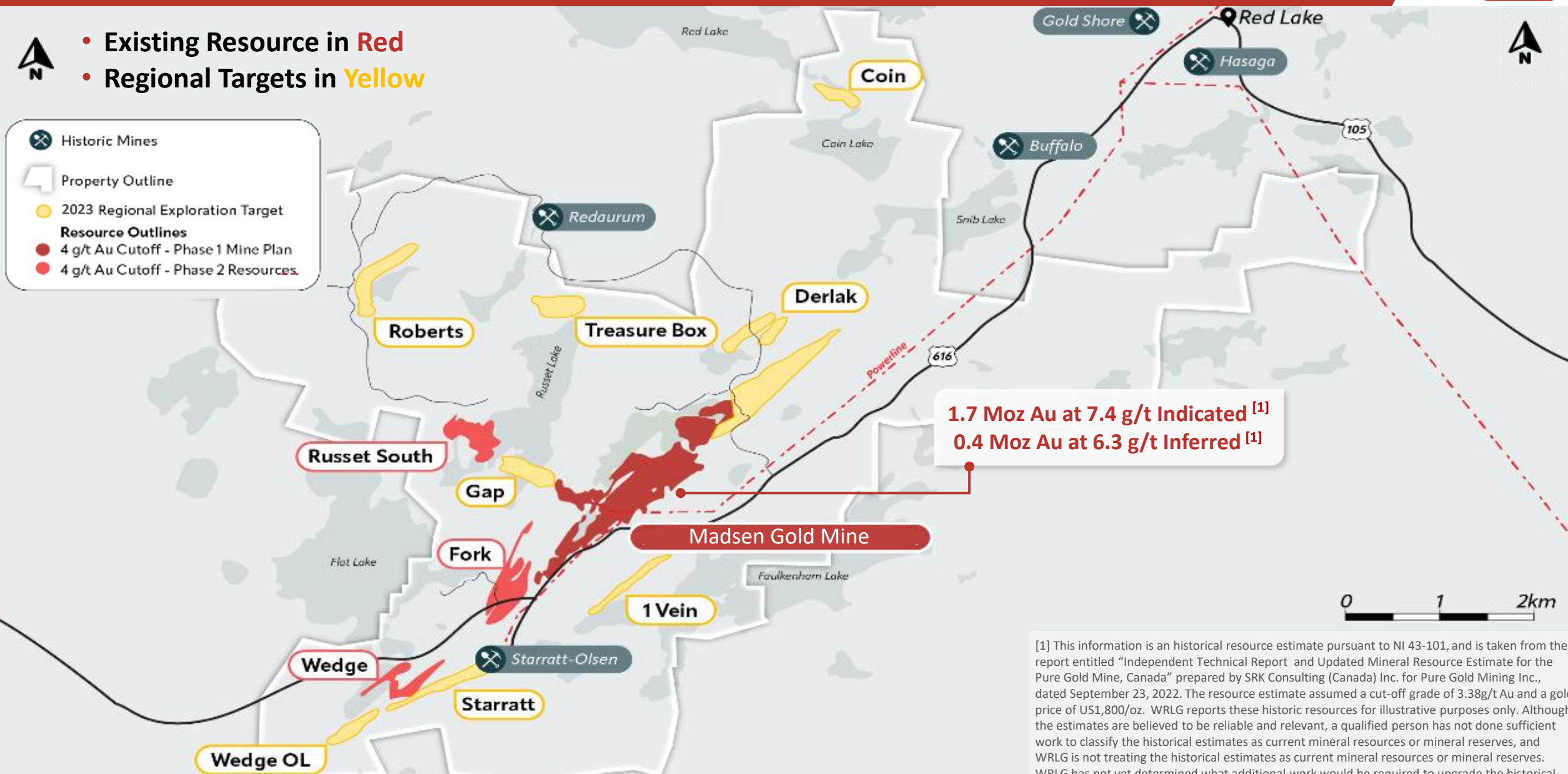
3.38 Cut off grade for reported resource

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



1.7 Moz Au at 7.4 g/t Indicated ^[1]
0.4 Moz Au at 6.3 g/t Inferred ^[1]

[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.



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

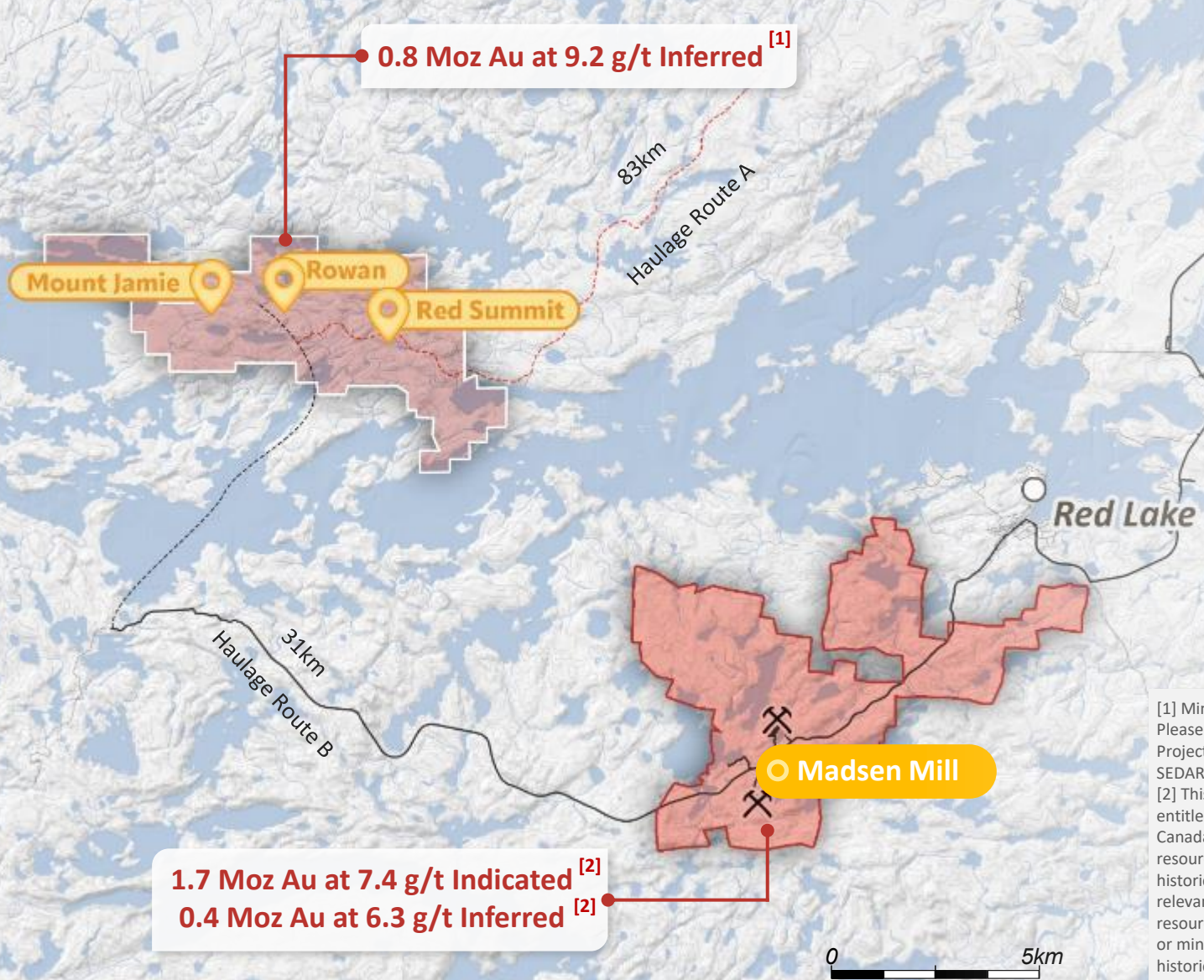


Review and prioritize exploration targets at Madsen



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

Madsen Mill

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

- 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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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



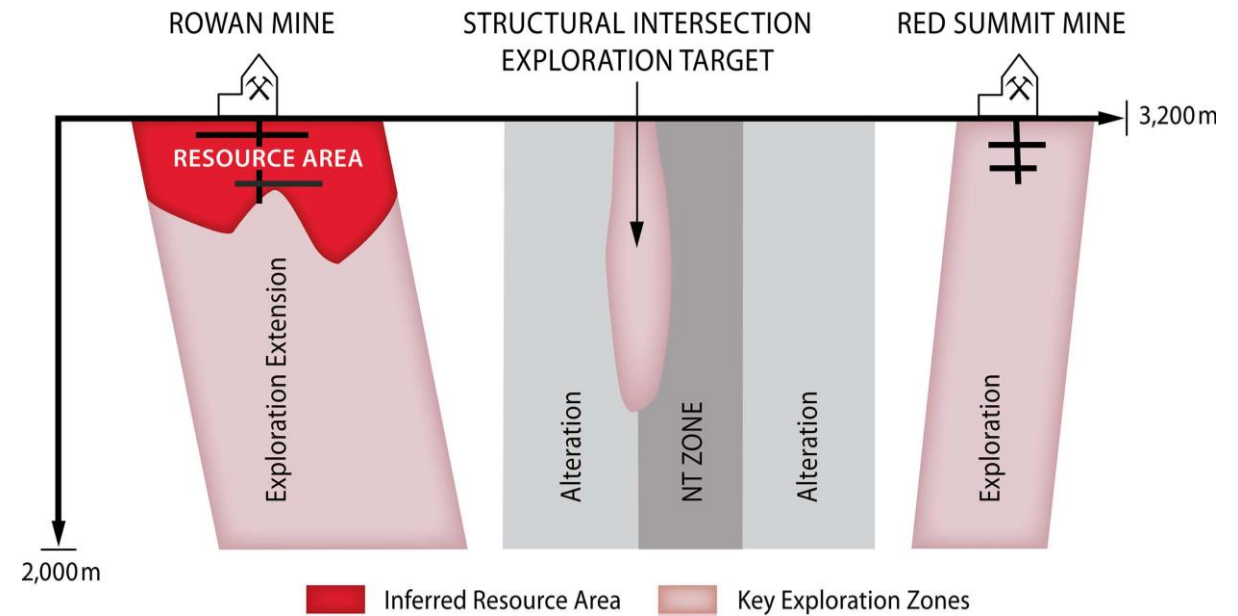
Confirmed mineralized strike length of over 1.5 Km and open



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

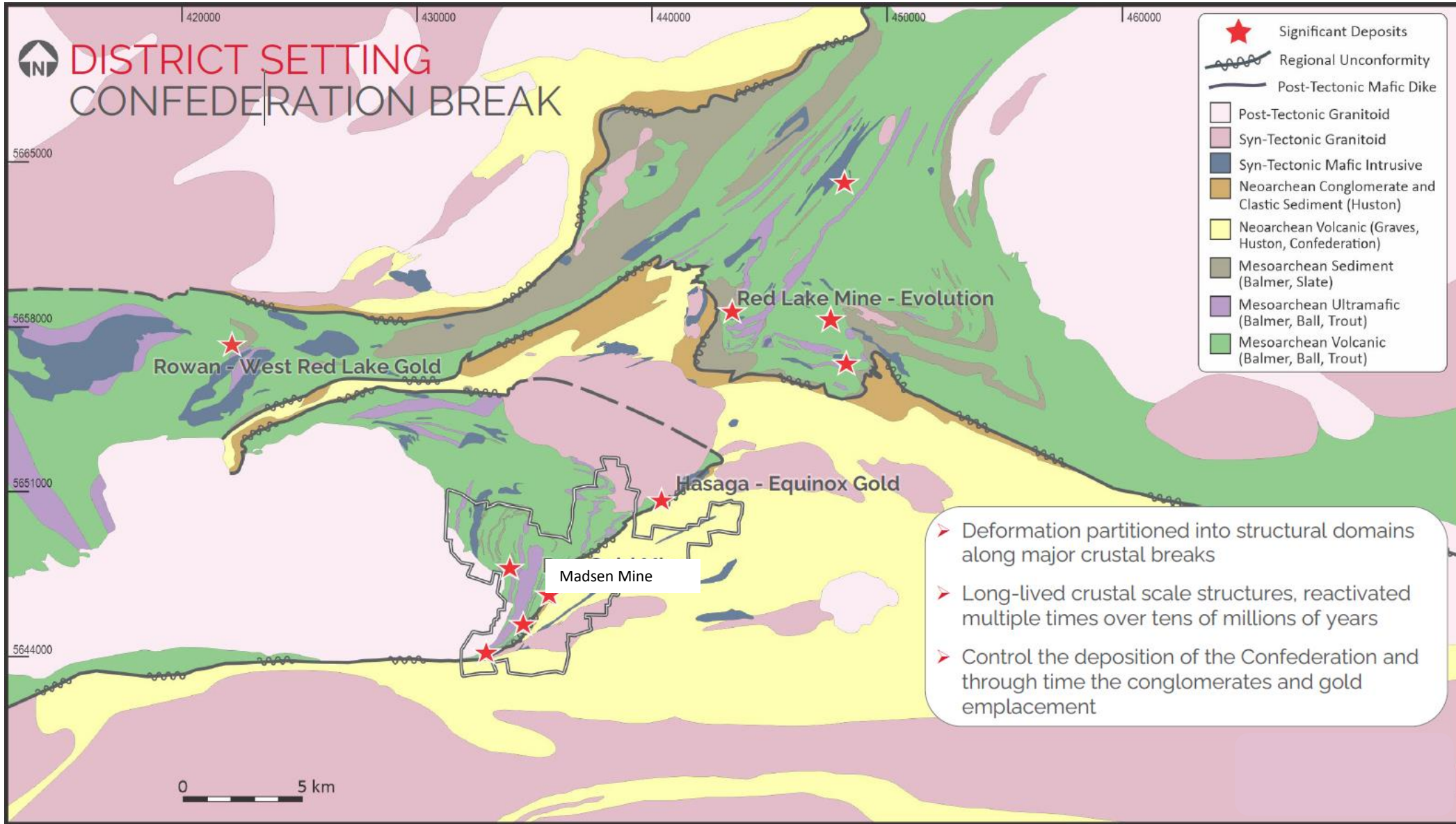
Inferred Resource	Tonnes	Grade g/pt Au	Contained oz. Au
	2,790,700	9.2	827,462

Rowan Deposit, NT Zone & Structural Intersection

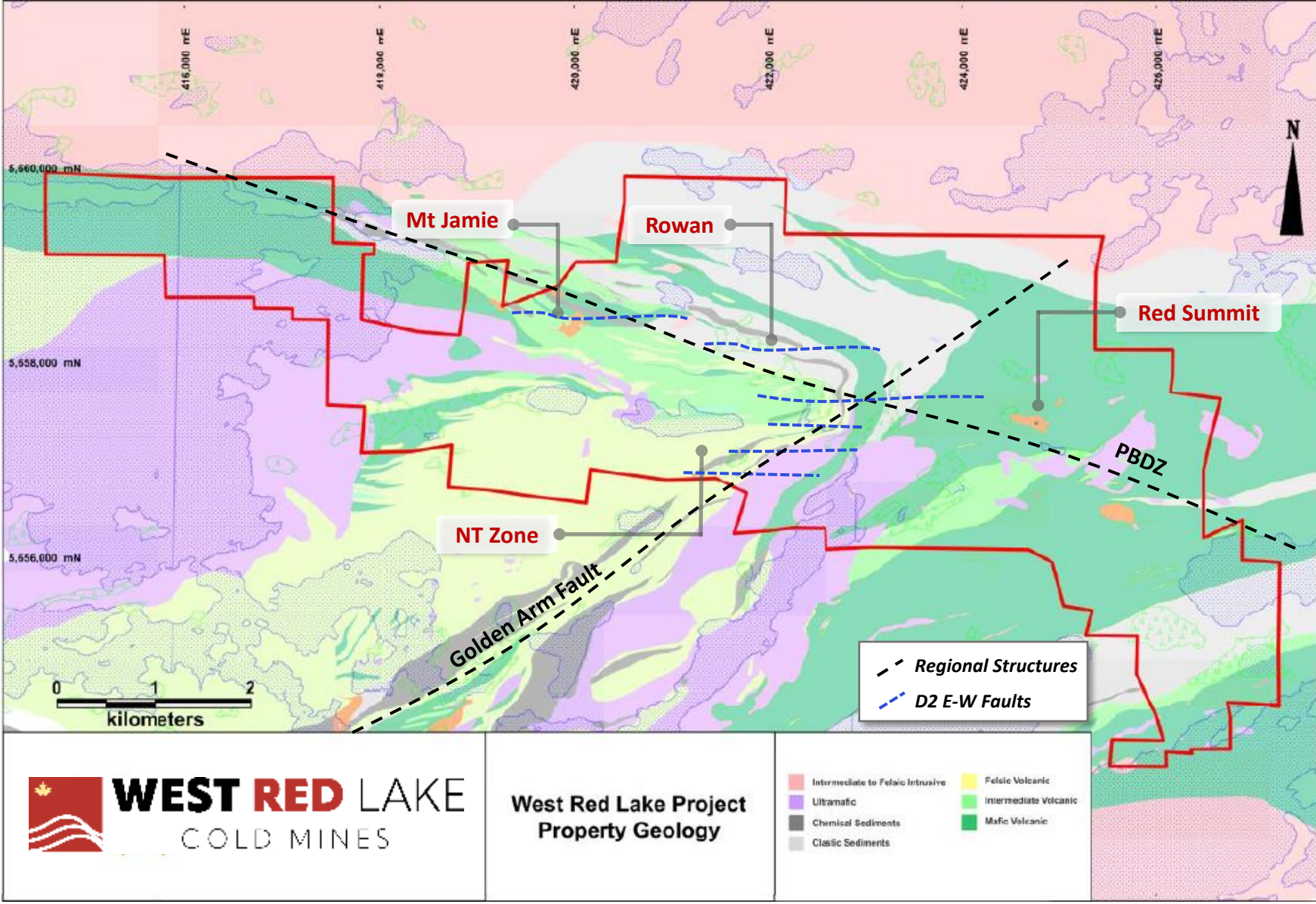


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PROPERTY GEOLOGY AND STRUCTURE- Rowan Gold Project



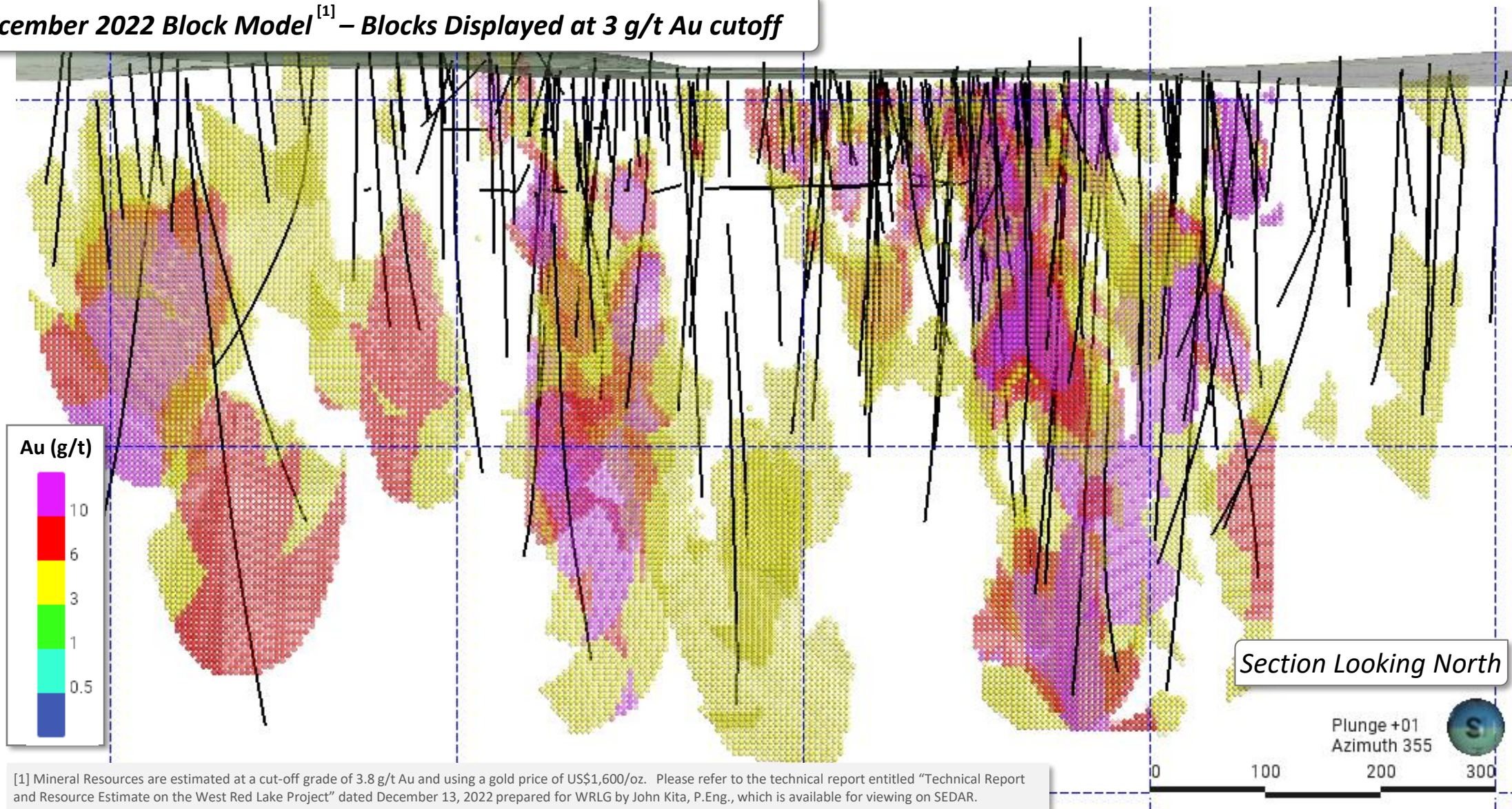
West Red Lake Project
Property Geology

- 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



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2023 EXPLORATION

PLAN & TARGETS

1 Phase

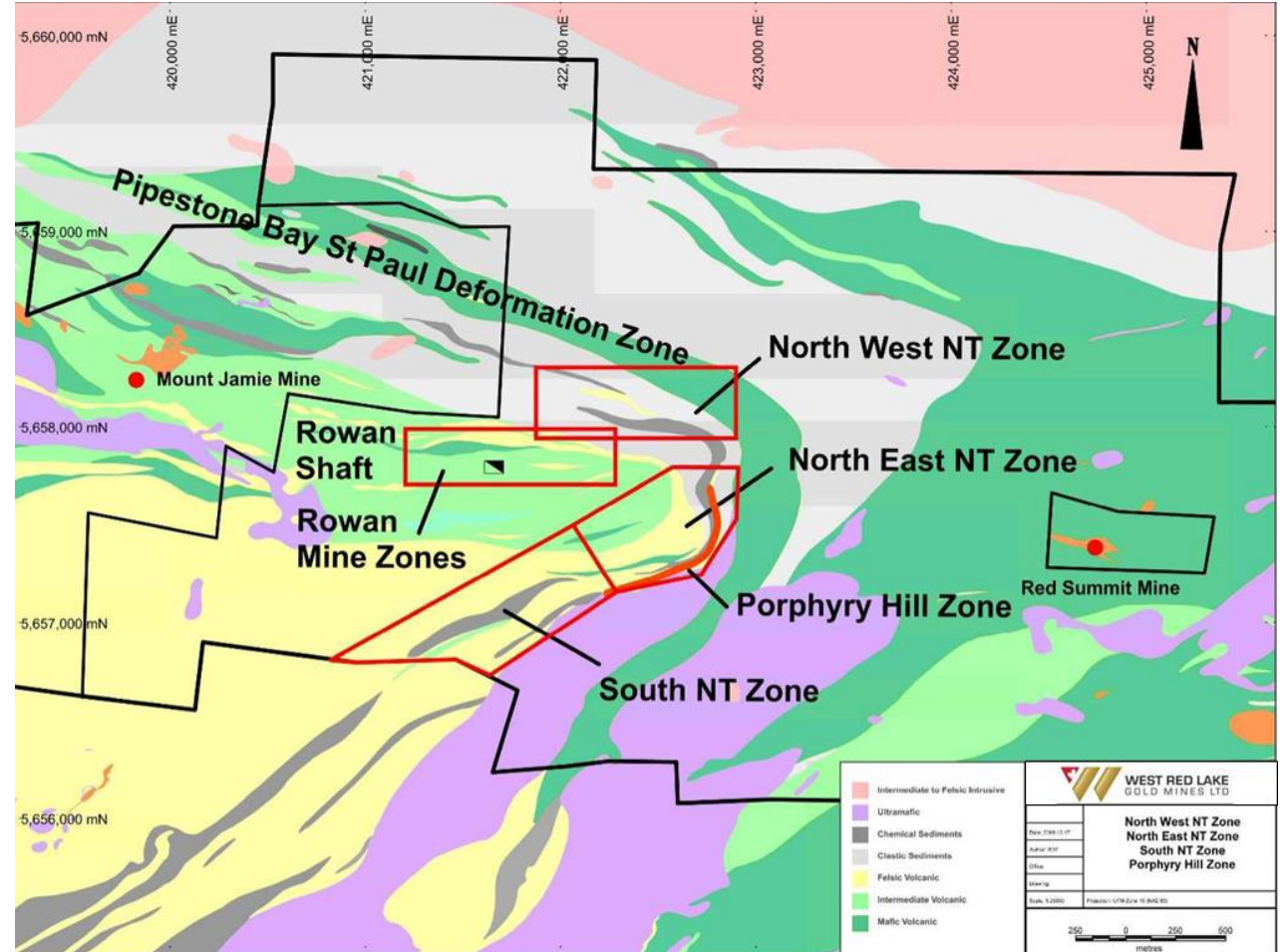
Q2 CY 2023

- 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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Appendix

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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
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
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

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