

West Red Lake Gold Mines Ltd.

(formerly DLV Resources Ltd.)

Management's Discussion and Analysis
of Financial Condition and Results of Operations

November 30, 2022

The following is management's discussion and analysis ("MD&A") of the results and financial condition of West Red Lake Gold Mines Ltd. (formerly DLV Resources Ltd.) ("WRLG" or the "Company") and should be read in conjunction with the accompanying financial statements and related notes of the Company for the years ended November 30, 2022 and 2021. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this MD&A may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this MD&A is March 28, 2023.

The technical and scientific information contained within this MD&A has been reviewed and approved by Will Robinson, P.Geo., Vice-President of Exploration of the Company and Qualified Person as defined by National Instrument 43-101 ("NI 43-101") policy.

Corporate Information

The Company was incorporated under the Business Corporations Act of Ontario as 'New Dolly Varden Minerals Inc.', and continued under the Business Corporations Act of British Columbia on November 27, 2017, as DLV Resources Ltd. The Company changed its name to West Red Lake Gold Mines Ltd. on December 29, 2022, and is listed on the TSX Venture Exchange under the symbol 'WRLG'. The address of the Company's registered and records office is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

On July 15, 2022, the Company completed a consolidation of its issued and outstanding share capital on the basis of one new common share for every five outstanding common shares (the "Consolidation"). This MD&A reflects the Consolidation retrospectively.

On December 30, 2022, the Company completed the Transaction with West Red Lake Gold Mines Inc. ("RLG"), pursuant to which WRLG acquired all of the issued and outstanding common shares of RLG (see 'Asset Acquisition' below), and became focused on gold exploration and development in the prolific Red Lake Gold District of Northwestern Ontario (the "West Red Lake Gold Project").

On March 8, 2023, the Company completed the purchase of the remaining interest from Evolution Mining Limited ("Evolution") in the Rowan Mine Property (see 'Joint Venture Interest Purchase Agreement' below).

Description of Properties Acquired

The Company's West Red Lake Gold Project is situated in the Red Lake Archean Greenstone Belt, which hosts the high-grade gold mines of the Red Lake Gold District.

The 3,100 hectare West Red Lake Gold Project covers 12 kilometres ("km") of strike length on the regional east-west trending Pipestone Bay St Paul Deformation Zone. Three former gold mines – Rowan Mine, Mount Jamie Mine, and Red Summit Mine – are all situated along the deformation zone on the Company's property.

A second regional gold bearing structure, the NT Zone, trends northeast on the property and intersects with the Pipestone Bay St Paul Deformation Zone approximately 1km east of the Rowan Mine.

Fifteen kms to the east of the West Red Lake Gold Project a similar geological setting occurs proximal to the world-class Red Lake Mine and Campbell Mine, providing a favourable exploration model. This similar geological setting illustrates the significant exploration potential for high-grade gold zones on the Company's West Red Lake Gold Project.

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Geologically, the West Red Lake Project is situated at the west end of the Red Lake Gold District which is comprised of a series of six metavolcanic/metasedimentary supracrustal assemblages intruded by several bodies of variable size, form, and composition. All of the assemblages have undergone several phases of deformation and metamorphism. The rocks, of Mesoarchean and Neoarchean age, form part of the larger Uchi Subprovince of the Superior Province of the Canadian Shield. At least two major deformation events have affected the rocks of the Red Lake Gold District resulting in the generation of interference fold structures on all scales. Major gold deposits in the Red Lake Gold District are associated with regional scale deformation zones.

The West Red Lake Gold Project consists of The Rowan Mine Property, The NT Zone, the Mount Jamie Mine Property, and Red Summit Mine Property.

The Rowan Mine Property presently hosts a NI 43-101 Inferred mineral resource of 2,790,700 tonnes ("t") at an average grade of 9.2 grams per tonne gold ("g/t Au") containing 827,462 ounces of gold with a cut-off grade of 3.8 g/t Au (NI 43-101 Technical Report entitled "TECHNICAL REPORT AND RESOURCE ESTIMATE ON THE WEST RED LAKE PROJECT", Todd, Hammell Lake, and Fairlie Townships, Red Lake Mining Division, Ontario (NTS 52M/1), authored by John Kita, P.Eng., dated December 13, 2022, and filed December 30, 2022, on SEDAR at www.sedar.com). The Inferred resource is located in the area of the historic underground Rowan Mine site, which is situated along a 1.8km portion of the regional scale Pipestone Bay St Paul Deformation Zone.

The Mount Jamie Mine Property also hosts a NI 43-101 Indicated mineral resource of 35,000 t at 15.2 g/t Au containing 17,100 ounces of gold, with an additional Inferred mineral resource of 116,600 t at 7.5 g/t Au containing 28,100 ounces of gold (J. Kita, Dec-2022).

2022 Drill Program

On February 23, 2023, the Company announced drill results from RLG's 2022 drilling campaign at the West Red Lake Gold Project. The program consisted of **13 holes** totaling **4,189 m of drilling** highlighted by drill hole **RLG-22-119** which intersected **12.5 g/t Au over 3 m** at the **NT Zone**.

Highlights of the 2022 Drilling include:

- Of the thirteen (13) holes drilled during the 2022 program, twelve (12) encountered gold mineralization greater than or equal to 1.00 g/t Au
- Hole RLG-22-119 intersected 3.0m @ 12.50 g/t Au, from 287m to 290m
- Hole RLG-22-118 intersected 3.0m @ 5.04 g/t Au, from 145m to 148m, and intersected 0.5m @ 34.23 g/t Au, from 280.5m to 281m
- Hole RLG-22-126 Intersected 1.1m @ 11.30 g/t Au, from 61m to 62.1m
- Hole RLG-22-117 Intersected 2.5m @ 7.72 g/t Au, from 236.5m to 239m
- Hole RLG-22-125 Intersected 2.0m @ 4.57 g/t Au, from 89m to 91m
- Hole RLG-22-127 Intersected 0.7m @ 6.58 g/t Au, from 206m to 206.7m

Drilling at the Rowan vein system further confirms the Company's thesis that the Rowan veins continue at depth and mineralization is consistent with that outlined in the current Inferred resource which remains open in all directions. The NT Zone represents a large-scale, northeast trending alteration/deformation zone with associated widespread hydrothermal (quartz-carbonate) alteration. The scale and style of the iron-carbonate alteration within

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the NT Zone is consistent with large multi-stage hydrothermal systems. Gold mineralization in the NT Zone is associated with silica/sulphide replacement within the iron-carbonate altered felsic volcanic and intrusive rocks. At Porphyry Hill, gold is found in sheared, sulphidized iron formation and in shear-parallel quartz stringers within, and along the margins of a felsic porphyry stock.

2023 Exploration Program

On March 13, 2023, the Company announced the commencement of its 2023 Phase 1 drill program at the West Red Lake Gold Project, consisting of 7,000 m of oriented diamond core drilling, completion of a property-wide high resolution lidar (light detection and ranging) survey, as well as reprocessing and reinterpretation of two legacy geophysical datasets.

The 2022 drill program highlighted several promising high-priority targets with varying styles of mineralization that the Company will further test and delineate. The 2023 Phase 1 drill program is scheduled to be completed by June 30, 2023, and lead into the Phase 2 drill program, which is planned to include an additional 10,000 m of drilling.

All of the Company's exploration plans for 2023 represent the most aggressive exploration campaign in recent history at the West Red Lake Gold Project.

Overall Performance and Results of Operations

Total assets decreased to \$1,859,457 at November 30, 2022, from \$2,019,831 at November 30, 2021. The most significant asset at November 30, 2022, was cash of \$1,641,230 (November 30, 2021 - \$2,017,332). The change in cash during the year ended November 30, 2022, was the result of \$203,086 used in operating activities, and \$173,016 in investing activities arising from deferred transaction costs.

Three months ended November 30, 2022 and 2021

The Company recorded a loss of \$70,991 during the three months ended November 30, 2022 (2021 - \$51,642). Loss remained relatively consistent during the three months ended November 30, 2022 and 2021.

Years ended November 30, 2022 and 2021

The Company recorded a loss of \$192,309 during the year ended November 30, 2022 (2021 - \$177,279). Loss remained relatively consistent during the years ended November 30, 2022 and 2021.

Summary of Quarterly Results

The following tables summarize the Company's financial information for the last eight quarters in accordance with IFRS:

	Q4		Q3		Q2		Q1	
	2022		2022		2022		2022	
Revenue	\$	-	\$	-	\$	-	\$	-
Loss and comprehensive loss		(70,991)		(40,427)		(36,991)		(43,900)
Basic and diluted loss per share		(0.00)		(0.00)		(0.00)		(0.00)

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	Q4		Q3		Q2		Q1	
	2021		2021		2021		2021	
Revenue	\$	-	\$	-	\$	-	\$	-
Loss and comprehensive loss		(51,642)		(47,995)		(46,984)		(30,658)
Basic and diluted loss per share		(0.00)		(0.00)		(0.00)		(0.00)

Liquidity and Capital Resources

As of November 30, 2022, the Company had working capital of \$1,788,024 (November 30, 2021 - \$1,980,333). The company does not currently have a recurring source of revenue. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

The Company's continuing operations and the underlying value of the West Red Lake Gold Project are dependent upon the ability of the Company to obtain the necessary financing to complete the exploration and development of the properties, obtaining the necessary permits to mine, future profitable production from any mine, and proceeds from the disposition of a property. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The Company has no bank debt or banking credit facilities in place.

Subsequent Events

Asset Acquisition

On September 15, 2022, the Company entered into an amalgamation agreement with RLG, a Toronto-based mineral exploration company focused on gold exploration and development in the Red Lake Gold District of Northwestern Ontario, pursuant to which the Company agreed to acquire all of the issued and outstanding shares of RLG in consideration of the issuance of 0.1215 of a WRLG common share for each RLG common share acquired (the "Transaction"). Completion of the Transaction was subject to RLG completing a flow-through financing to raise gross proceeds of \$4,100,000 (the "Financing") in which the Company agreed to assist with sourcing subscribers.

On December 30, 2022, the Transaction was completed and RLG amalgamated with 1000310732 Ontario Ltd., a wholly-owned subsidiary of WRLG, to form a new amalgamated company called 'West Red Lake Gold Mines Inc.', which became a wholly-owned subsidiary of WRLG, and subsequently changed its name to West Red Lake Gold Mines (Ontario) Ltd. on February 20, 2023 ("Subco").

Pursuant to the Transaction, the RLG shareholders received 0.1215 (the "Exchange Ratio") of a WRLG common share for each RLG common share held resulting in an aggregate of 35,451,916 WRLG shares being issued to the RLG shareholders (24,964,548 issued to former RLG shareholders, and 10,487,368 issued to subscribers of the Financing of which a major shareholder of the Company participated). Holders of convertible securities of RLG received convertible securities of WRLG as adjusted by the Exchange Ratio, resulting in the issuance of replacement options of WRLG to acquire 978,075 shares and replacement warrants of WRLG to acquire 538,603 shares. The Company also issued an aggregate of 1,700,000 finders fee shares to certain third parties in connection with the Transaction. On completion of the Transaction, the Company had 52,019,982 shares outstanding.

The Company has not completed its full assessment of the accounting treatment for the Transaction, however it is anticipated that WRLG will be considered the acquirer and continuing entity for reporting purposes and RLG the

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entity being acquired. It is also anticipated that the Transaction will be accounted for as an asset acquisition, as RLG did not meet the definition of a business under the parameters of IFRS 3, Business Combinations.

Joint Venture Interest Purchase Agreement

On February 23, 2023, the Company and Subco, entered into a joint venture interest purchase agreement with Evolution, to purchase Evolution's 28% interest in the Rowan Mine Property, located in Northwestern Ontario, increasing WRLG's ownership of the Rowan Mine Property to 100% (the "Purchase Agreement"). On closing of the Purchase Agreement, the Company paid \$250,000 and issued 3,645,000 shares to Evolution on March 8, 2023, and granted a 2.5% net smelter return royalty to Evolution on the Property. The Company also issued an aggregate of 182,250 success fee shares to certain third parties in connection with the Purchase Agreement.

Proposed Transactions

There are no proposed asset or business acquisitions or dispositions, other than those in the ordinary course.

Outstanding Share Data

As of November 30, 2022, the Company had 14,868,066 shares issued and outstanding, no warrants outstanding, and no share options outstanding.

As of the date of this MD&A, the Company has 55,847,232 shares issued and outstanding on a non-diluted basis. The Company also has 538,603 warrants and 5,172,275 share options outstanding, which are exercisable to acquire one share of the Company.

Critical Accounting Policies and Estimates

The Company applies IFRS as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. Significant accounting policies, except as described below, are described in Note 3 of the Company's audited annual financial statements.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Risks and Uncertainties

The Company currently has no revenues from operations. When the Company acquires a mineral property, substantial capital is required to put the property into commercial production. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

The Company is engaged in the acquisition of mineral properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of commercially mineable ore deposits. The Company will seek to counter these risks to the extent possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

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The Company is subject to risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing to meet minimum capital required to successfully complete its projects and continue as a going concern. These factors should be reviewed carefully.

The following risk factors should be given special consideration when evaluating trends, risks and uncertainties relating to the Company's business:

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge of management and key employees and contractors of the Company may not eliminate. Few exploration and evaluation assets that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions.

Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. Substantial expenditures are required to establish mineral resources and reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The economics of developing gold and other exploration and evaluation assets is affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment, access to qualified personnel and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The remoteness and restrictions on access of the Company's exploration and evaluation assets may have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's exploration and evaluation assets are located, which are subject to poor climate conditions.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its exploration and evaluation assets and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

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Substantial Capital Requirements

Management of the Company anticipates that it may make substantial future capital expenditures for the acquisition, exploration, development and production of its exploration and evaluation assets. As the Company will be at the exploration stage with no revenue being generated from the exploration activities on its exploration and evaluation assets, the Company may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs.

There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly.

The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in its exploration and evaluation assets, miss certain acquisition opportunities and reduce or terminate its operations.

Competition

The mining industry is highly competitive. Many of the Company's competitors for the acquisition, exploration, production and development of exploration and evaluation assets, and for capital to finance such activities, include companies that have greater financial and personnel resources available to them than the Company.

Volatility of Mineral Prices

The market price of any mineral is volatile and is affected by numerous factors that are beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, rate of inflation, global or regional political events and international events, as well as a range of other market forces. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company.

Mineral Resources

The Company's exploration and evaluation assets are in the early exploration stage only and, though they contain Mineral Resources as disclosed on page 2 of this MD&A, they do not contain a known body of commercial minerals.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

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Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing exploration and evaluation assets or require abandonment or delays in the development of new mining properties.

Reliance on Key Personnel

The success of the Company will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of the Company.

Permits and Licenses

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local Indigenous populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company.

Further, the mining licenses and permits issued in respect of its mineral property may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its exploration and evaluation assets may decline.

Title Risks

The acquisition of title to exploration and evaluation assets or interests therein is a very detailed and time-consuming process. The exploration and evaluation assets may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Uninsured Risks

The Company, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured due to high premium costs. Furthermore, the Company may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

Other Risks

The level of demand for the Company's exploration is increasingly affected by regional and global demographic and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth, or recessionary conditions in major geographic regions, may lead to reduced demand for commodities, which could adversely affect the Company's business and results of operations.

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Additionally, weak global economic conditions and turmoil in global financial markets, including constraints on the availability of credit, have in the past adversely affected, and may in the future continue to adversely affect, the financial condition and creditworthiness of some of the Company's customers, suppliers and other counterparties, which in turn may negatively impact the Company's business. Any deterioration in economic conditions due to the current coronavirus concerns could negatively impact the Company's exploration.

Financial Instruments and Other Instruments

Financial Risk Management and Fair Value Measurement

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, amounts receivable, and amounts payable, and are held at amortized cost which approximates fair value due to the short-term nature of these financial instruments.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on its cash and amounts receivable. The Company reduces credit risk on its cash by maintaining its bank account with a large international financial institution. The Company's amounts receivable is primarily comprised of amounts owing from the Government of Canada for input tax credits receivable. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of these financial assets represents the maximum credit exposure.

Liquidity Risk

The Company's cash is invested in bank accounts which are available on demand. The liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through careful management of its financial obligations in relation to its cash position. Using budgeting processes, the Company manages its liquidity requirements based on expected cash flow to ensure there are adequate funds to meet its short-term obligations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

i) *Interest Rate Risk*

The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term rate fluctuations. Interest rate risk exposure is considered to be insignificant.

ii) *Foreign Currency Risk*

The Company is not exposed to currency risk as all transactions are denominated in Canadian dollars.

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iii) Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Management's Report on Internal Control over Financial Reporting

In connection with NI 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying MD&A's.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Management and Board of Directors

There were no changes to the Company's Board of Directors or management during the year ended November 30, 2022.

As of November 30, 2022, the Board of Directors was comprised of Geir Liland, Peter Leitch, Larry Copeland and Jasvir Kaloti. Geir Liland also served as Chief Executive Officer, and Jasvir Kaloti as Chief Financial Officer and Corporate Secretary.

Effective December 30, 2022, upon closing of the Transaction, the Board of Directors was reconstituted to consist of Tom Meredith, John Heslop, Ryan Weymark, Susan Neale and Rob van Egmond. Tom Meredith was appointed as Interim Chief Executive Officer, and Jasvir Kaloti continued as Chief Financial Officer and Corporate Secretary.

On March 13, 2023, Will Robinson was appointed Vice-President, Exploration, and Amandip Singh was appointed Vice-President, Corporate Development.

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com and also on the Company's website at www.westredlakegold.com.