

WEST RED LAKE GOLD MINES LTD.

Suite 3123, 595 Burrard Street
PO Box 49139, Three Bentall
Vancouver, British Columbia, V7X 1J1
Phone: 604.609.6138
Fax: 604.609.6145

INFORMATION CIRCULAR

(containing information as at November 6, 2023 unless indicated otherwise)

For the Annual General Meeting
to be held on Friday, December 15, 2023

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of **WEST RED LAKE GOLD MINES LTD.** (the “Corporation”) for use at the annual general meeting (the “Meeting”), of the shareholders (the “Shareholders”) of the Corporation, to be held on **Friday, December 15, 2023** at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the “Proxy”) are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, ODYSSEY TRUST COMPANY.**

- **TO VOTE YOUR PROXY ONLINE PLEASE VISIT:**

[HTTPS://VOTE.ODYSSEYTRUST.COM](https://vote.odysseytrust.com) AND CLICK ON LOGIN. YOU WILL REQUIRE THE CONTROL NUMBER PRINTED WITH YOUR ADDRESS TO THE RIGHT ON YOUR PROXY FORM. IF YOU VOTE BY INTERNET, DO NOT MAIL THIS PROXY.

- **BY MAIL OR PERSONAL DELIVERY TO ODYSSEY TRUST COMPANY, ATTN: PROXY DEPARTMENT, SUITE 702, 67 YONGE ST., TORONTO, ONTARIO M5E 1J8; OR**
- **BY FAX TO ODYSSEY, TO THE ATTENTION OF THE PROXY DEPARTMENT AT 1-800-517-4553 (TOLL FREE WITHIN CANADA AND THE U.S.) OR 416-263-9524 (INTERNATIONAL).**

PROXIES MUST BE RECEIVED NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.

The Proxy must be signed and dated by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or

signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8**, at any time up to and including 48 hours preceding the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this information circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Corporation who have an interest in the motion and common shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

General

The authorized capital of the Corporation consists of an unlimited number of common shares (the "Common Shares") and an unlimited number of preferred shares, both without par value. As at the close of business on November 6, 2023, 186,172,729 Common Shares were issued and outstanding, each share carrying the right to one vote. No preferred shares in the capital of the Corporation have been issued.

Only Shareholders of record as at the close of business on November 6, 2023 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading "Appointment and Revocation of Proxies" shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this information circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Corporation is not relying on the “notice-and-access” delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, as of November 6, 2023, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Sprott Private Resource Lending II (Collector) LP	43,130,677	23.17%
Frank Giustra	22,706,060 ⁽¹⁾	12.20%

Note:

- (1) 4,996,426 shares are held by Frank Giustra, 465,000 shares are held by The Giustra Foundation, a charitable organization controlled by Frank Giustra, 660,000 shares are held through Modern Farmer Media Inc., a company owned and controlled by Frank Giustra, 3,160,000 shares are held through Sestini & Co. Pension Trustees Ltd., a company owned and controlled by Frank Giustra, 5,884,600 shares are held through Fiore Financial Corporation, a company owned and controlled by Frank Giustra and 7,540,034 shares are held through 1291308 BC Ltd., a company owned and controlled by Frank Giustra.

STATEMENT OF EXECUTIVE COMPENSATION

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS2 *Share-based Payment*;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“grant date” means a date determined for financial statement reporting purposes under IFRS2 *Share-based Payment*;

“named executive officer” or **“NEO”** means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions during the most recently completed financial year ended November 30, 2022, the Corporation had two (2) Named Executive Officers (**“NEOs”**), namely Mr. Geir Liland, President, CEO, and a director from April 27, 2017 to December 30, 2022 and Ms. Jasvir Kaloti, CFO and Corporate Secretary since November 2, 2017, and a director from September 17, 2018 to December 30, 2022.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, for the two most recently completed financial years, to each NEO and director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation.

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended November 30	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Geir Liland ⁽¹⁾⁽²⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
CEO, President, and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jasvir Kaloti ⁽³⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
CFO, Corporate Secretary, and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Peter Leitch ⁽²⁾⁽⁴⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Larry Copeland ⁽²⁾⁽⁵⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Geir Liland served as Chief Executive Officer, President, and a director from April 27, 2017 to December 30, 2022.
- (2) Member of the Audit Committee.
- (3) Jasvir Kaloti was appointed CFO and Corporate Secretary on November 2, 2017 and a director from September 17, 2018 to December 30, 2022.
- (4) Peter Leitch served as a director from April 27, 2017 to December 30, 2022.
- (5) Larry Copeland has served as a director since April 27, 2017 to December 30, 2022.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any NEO and/or director by the Corporation or one of its subsidiaries during the financial year ended November 30, 2022, for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof. No compensation securities that were previously granted to any NEO and/or director vested during the year ended November 30, 2022. The Corporation currently has no stock options outstanding.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Corporation during the financial year ended November 30, 2022.

Incentive Plans Awards

The Corporation has in place its Stock Option Plan which was approved at the Corporation's annual general and meeting held on November 14, 2022, pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire common shares of the Corporation, subject to shareholder and regulatory approval. A maximum of 10% of the issued common shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options.

Details of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Corporation equal to up to a maximum of 10% of the issued Common Shares of the Corporation at the time of any stock option grant;

- (b) an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under the Stock Option Plan and any other security based compensation must not exceed 5% of the issued Common Shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period under the Stock Option Plan and any other security based compensation must not exceed 2% of the issued Common Shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other security based compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Amended Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Corporation;
- (j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (l) all options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;

- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (p) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Market Price", "Material Information", "Person", "Securities Laws" and "Security Based Compensation" all have the same definition as in the policies of the Exchange.

In addition to the Stock Option Plan, the Corporation adopted a fixed number Restricted Share Unit/Deferred Share Unit Plan (the "RSU/DSU Plan") to form part of its Incentive Awards Plans going forward, on which was approved at the Corporation's annual general meeting held on November 14, 2022. The implementation of the RSU/DSU Plan is intended to provide a vehicle by which equity-based incentives may be awarded to the Directors, Employees, Consultants and other persons or companies engaged to provide ongoing services to the Corporation and its Affiliates, other than persons involved in Investor Relations Activities relating to the Corporation (as such terms are defined in the RSU/DSU Plan) (collectively, the "Eligible Persons"), to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with Shareholders, as well as to bring the Corporation's compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Pursuant to the RSU/DSU Plan, the Board (or a committee thereof) may grant restricted share unit awards ("RSUs") and deferred share unit awards ("DSUs" and collectively with the RSUs, "Awards") as incentive payments to eligible persons. The Board intends to use the Awards as part of the Corporation's overall executive compensation plan.

The maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan is 5,201,998. No award were granted under the RSU/DSU Plan in the financial year ended November 30, 2022.

For details of the Option Plan and the RSU/DSU Plan, please refer to the Corporation's Management Information Circular dated October 7, 2022 available on SEDAR+ at www.sedarplus.ca.

Employment, consulting, and management agreements

The Corporation did not have any employment, consulting or management agreements or any formal arrangements with the Corporation's current NEOs or directors regarding compensation during the most recently completed financial year ended November 30, 2022, in respect of services provided to the Corporation or subsidiaries thereof.

Termination and Change of Control Benefits

During the financial year ended November 30, 2022, the Corporation did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or any of its subsidiaries, or a change in an NEO, executive officer or director's responsibilities.

Oversight and description of director and named executive officer compensation

Compensation of Directors

During the financial year ended November 30, 2022, the Corporation had four Directors, two of whom were NEOs. Compensation for the NEO's, namely Geir Liland, and Jasvir Kaloti, have been disclosed above. The Corporation had no standard arrangements for compensation of Directors for their services in their capacity as directors or for committee participation, involvement in special assignments or for services as consultants or experts during the year ended November 30, 2022.

On March 10, 2023, the Corporation established a Governance and Nominating Committee as well as a Compensation Committee to assist the Board of Directors in determining the forms of compensation to be granted to the Directors. The level of compensation for directors will be determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, and the availability of financial and other resources of the Corporation. Effective April 1, 2023, the Corporation had adopted a standard set of fees pursuant to which non-executive directors were entitled \$1,500 per month and directors were compensated on an ad hoc basis, subject to the approval of the other board members, for certain services provided to the Corporation. The Corporation also may grant its directors incentive stock options, RSU and DSU's. See Equity Incentive Awards.

Compensation of NEOs

During the year ended November 30, 2022, the Corporation did not pay any base salary compensation to its NEOs for their services in their capacity as NEOs.

Compensation Discussion and Analysis

The Board of Directors has established a compensation committee (the "Compensation Committee") that will be responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations to the Board of Directors with respect to the compensation of the Corporation's executive officers. The Compensation Committee will ensure that total compensation paid to all NEOs is fair, reasonable, and consistent with the Corporation's compensation philosophy and objectives.

The key objectives of the Corporation's executive compensation program will be: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs will consist of base salary and incentive plans in the form of equity incentive awards as set out below and annual discretionary performance bonus.

The Corporation's executive compensation program will be designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. Base salaries will be based on a number of factors enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success. Share ownership opportunities through stock options, restricted share units and deferred share units will be provided to align the interests of executive officers with the longer-term interests of shareholders.

Equity Incentive Awards

The Corporation has in effect a stock option plan (the "**Stock Option Plan**") and a restricted share unit/deferred share unit plan (the "**RSU/DSU Plan**", and together with the Stock Option Plan, the "**Equity Incentive Plans**") in order to provide effective incentives to directors, officers, senior management personnel, employees and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. The Equity Incentive Plans are an important part of the Corporation's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the common shares over a stated period of time. The Equity Incentive Plans are intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of equity incentive grants to officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such executive officer's long term contribution to the Corporation will be key to its long-term success. Previous grants of stock options and RSU/DSU awards are taken into account when considering new grants. The Corporation also grants options to charitable organizations as part of its commitment to social responsibility.

Use of Financial Instruments

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Pension disclosure

The Corporation does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

MANAGEMENT CONTRACTS

Management functions of the Corporation or any of its subsidiaries are not to any substantial degree performed by a person other than the directors or executive officers of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities of the Corporation are authorized for issuance as at November 30, 2022.

EQUITY COMPENSATION PLAN INFORMATION AS OF NOVEMBER 30, 2022

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders ⁽¹⁾⁽²⁾	Nil	N/A	1,486,806 ⁽³⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	Nil	N/A	1,486,806

Notes:

- (1) *Represents the Stock Option Plan of the Corporation. As at November 30, 2022, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Common Shares from time to time for issue pursuant to the Stock Option Plan.*
- (2) *The RSU and DSU Plan was approved by shareholders on November 14, 2022 but did not come into effect until December 30, 2022 as more fully disclosed in the Corporations Information Circular dated October 7, 2022.*
- (3) *Effective July 15, 2022 the Corporation consolidated its outstanding Common Shares on a five old for one new basis. Options and per share prices reflect present post-consolidation amounts and values.*

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since December 1, 2020, being the beginning of the fiscal year of the Corporation ended November 30, 2022, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director, senior officer or insider of the Corporation, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the approval of the new control person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Corporation's financial statements for the financial year ended November 30, 2022, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended November 30, 2022 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the period ended November 30, 2022 (the “**Financial Statements**”), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial year ended November 30, 2022 are available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be

available from the Corporation's Registrar and Transfer Agent, Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8, or from the Corporation's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at seven. Management is nominating seven individuals to stand for election.

Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until his successor is duly elected, or until his resignation as a director.

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the Province and Country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows:

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Tom Meredith ⁽⁴⁾ Toronto, Ontario <i>Executive Chairman and Director</i>	Executive Chairman of the Corporation since December 30, 2022, and interim CEO of the Corporation from December 30, 2022 to May 31, 2023. Previously Executive Chairman of West Red Lake Gold Mines Inc. (a predecessor to the Corporation).	December 30, 2022	261,444
Anthony Makuch ⁽⁵⁾ Ontario, Canada Director	CEO of Discovery Silver Corp. January 2023-present; President and Chief Executive Officer of Kirkland Lake Gold Inc. 2016 – February 2022 (publicly traded gold producer). Director of Wallbridge Mining Company Limited since December 9, 2019.	June 6, 2023	Nil
Duncan Middlemiss ⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada Director	Mr. Duncan Middlemiss is a professional mining engineer with over 30 years of mining experience now working in consulting. President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to January 2023. Director of Osisko Development Corp since November 25, 2020; Director of IDM Mining Ltd. from 2017 to 2019.	June 6, 2023	50,000

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Hugh Agro ⁽²⁾⁽⁵⁾ Ontario, Canada Director	President & CEO of Revival Gold Inc. (2016-Present) and Director since July 5, 2017; Principal, Carbon Arc Capital Investments Inc. (2013 - 2018); Corporate Director (2011 - present).	July 26, 2023	30,000
John Heslop ⁽²⁾⁽³⁾⁽⁵⁾ Ontario, Canada <i>Director</i>	Professional Exploration Geologist. Former President/CEO and Director of Thundermin Resources Inc.	December 30, 2022	51,811
Susan Neale ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	CFO for various domestic and international public junior exploration to mid-cap development and producing mining companies. CFO of Blackwolf Copper and Gold Ltd. since August 2020, CFO of IDM Mining Ltd from September 2014 to March 2019, Director of StrikePoint Gold Inc. from February 2018 to June 2019.	December 30, 2022	84,890
Shane Williams British Columbia, Canada President & CEO,	President and CEO of the Corporation since June 1, 2023, Director of Element 79 Corp from June 2022 to September 2023, COO of Skeena Resources Ltd. from June 2020 to Jan 2023, Vice President of Operations and Capital Projects at Eldorado Gold Corp from June 2013 to Nov 2019.	n/a	261,860

Note:

- (1) *The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of the Record Date of this information circular.*
- (2) *Member of the Audit Committee.*
- (3) *Member of the Compensation Committee.*
- (4) *Member of Corporate Governance and Nominating Committee.*
- (5) *Member of Technical, Safety and Sustainability Committee.*

BIOGRAPHICAL NOTES FOR DIRECTORS

Tom Meredith

Mr. Tom Meredith has over 30 years experience in the junior mining industry. He served as the previous CEO of West Red Lake Gold. Before that he was the President & CEO of Lexam VG Gold from 1995 to 2011 where he led the development of four gold projects in Timmins, Ontario. During the early 1990's he served as Vice President of Operations for Northfield Minerals where he was responsible for initiating production at the Cheminis Gold Mine near Kirkland Lake, Ontario.

Anthony Makuch, B. Sc., P. Eng

Mr. Anthony Makuch is currently President, CEO and Director of Discovery Silver where he oversees advancing the Cordero Project in Mexico back into production. Cordero stands as one of the world's largest undeveloped silver projects. Prior to Discovery Silver he enjoyed a successful five-year tenure as CEO of Kirkland Lake Gold where he led the transformation of the company. Annual gold production increased from 315,000 oz to over 1,400,000 oz with industry-leading operational performance and significant exploration success, ultimately culminated in Kirkland's merger with Agnico Eagle Mines Limited in 2022. Prior to joining Kirkland, Mr. Makuch was President and CEO at Lake Shore Gold Inc., from 2008 until its acquisition by Tahoe Resources Inc. in 2016, when he became the Executive Vice-President and President of Canadian Operations. From 2006 to 2008 Mr. Makuch was Senior Vice President and Chief Operating Officer for FNX Mining Company Inc. Mr. Makuch is a Professional Engineer (P.Eng) and holds a

Bachelor of Science Degree (Honours Applied Earth Sciences) from the University of Waterloo (Ontario), and both a Master of Science Degree in Engineering and a Master of Business Administration from Queen's University (Ontario) and has obtained the Institute of Corporate Directors ICD.D designation from the University of Toronto Rotman School of Business.

Duncan Middlemiss, B.Sc. (Mining)

Mr. Duncan Middlemiss was the former President, CEO & Non-Independent Director of Wesdome Gold Mines Ltd. Previous to that Mr. Middlemiss was President, Chief Executive Officer & Director at St. Andrew Goldfields Ltd., Manager-Engineering & Production at Kirkland Lake Gold Ltd.'s Macassa Mine and Chief Mine Engineer at Barrick Gold Corp. He has previously held the position of Chairman for the Ontario Mining Association and is Member of Institute of Corporate Directors. Mr. Middlemiss was educated at the Haileybury School of Mines before receiving his Bachelor of Science in Mining Engineering from Queen's University (1989). He has been a Professional Engineer in Ontario since 1992.

Hugh A. Agro, B.Sc. (Mining), MBA, P. Eng. (non-practicing)

Mr. Agro is the President and CEO of Revival Gold Inc. Prior to Revival Gold, Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private equity backed investor in mining and metals, and served as Executive Vice President, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross' growth initiatives including corporate development, global exploration, and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome, Senator Capital Partners and in investment banking with Deutsche Bank's Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures Corporation (now O3 Mining Inc.) and Americas Silver Corp. (now Americas Gold & Silver Corporation) and currently serves on the board of West Red Lake Gold Mines Ltd. and Fort Berens Estate Winery Ltd. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen's University (1989) and a Master of Business Administration (Finance) from UBC & London Business School (1997).

John Heslop, B. Sc., M. Sc.

John Heslop is a professional geologist with over 40 years in the natural resource sector serving in various exploration and development roles. In 1968, Mr. Heslop discovered the first uranium mineralization at Gulf Minerals Ltd.'s Rabbit Lake orebody in the Wollaston Basin of northern Saskatchewan. From 1973 to 1982, as District Exploration Manager for Texasgulf Inc., Mr. Heslop directed mineral exploration programs north of Yellowknife in the Northwest Territories that lead to the discovery of the Izok Lake, Gondor and Hood River massive copper-zinc-lead-silver deposits. From 1982 to 1986, as Vice-President of Project Development for Kidd Creek Mines Ltd., Mr. Heslop was responsible for advancing the Hoyle Pond gold deposit through the advanced drilling and underground exploration stages to commercial production. Starting in 1987, Mr. Heslop was President & CEO and a Director of Thundermin Resources Inc. which explored and developed several mineral exploration projects in Canada, including the Duck Pond Mine and the Little Deer Mine in Newfoundland, before it merged with Rambler Metals and Mining in January of 2016. Mr. Heslop served as President of the PDAC in 1996 and 1997. Currently, Mr. Heslop is Chairman of the PDAC Mining Matters charitable foundation. Mr. Heslop obtained a Bachelor of Science degree (Honors Geology) from the University of Western Ontario in 1968 and a Master of Science degree (Economic Geology) from Carleton University in 1970.

Susan Neale

Ms. Neale has over 20 years of experience in the resource sector as Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies. She has extensive business experience with senior management, complex transactions, corporate finance, financial reporting, governance and regulatory compliance. Ms Neale is currently the CFO of Blackwolf Copper and Gold Ltd. and was the former CFO of IDM Mining Ltd., that was acquired by Ascot Resources Ltd. Additionally, Ms. Neale is an active volunteer, and formerly served as President and Director of the Women in Mining Association of BC and was the former President and Director of the Vancouver Youth Symphony Orchestra.

Shane Williams, B. Eng, M. Sc.

Shane Williams is the President and CEO of the Corporation. Prior to joining the Corporation, Mr. Shane Williams was the Chief Operating Officer for Skeena Resources Ltd. where he was involved in advancing the past producing Eskay Creek Gold project towards a restart. Between 2013-2019 he was Vice President of Operations and Capital Projects at Eldorado Gold where under his leadership the Lamaque Gold project was brought from Preliminary Economic Assessment (PEA) to commercial operation in just 18-months. He also served as Project Director for Eldorado Gold for their Greek assets and was responsible for the development of both the Skouries and Olympias projects which together had a capex of over US\$1B. Mr. Williams has extensive open-pit development experience from his time working with Rio Tinto at the Iron Ore Company of Canada and at Kaunis Iron in Northern Sweden where he, as Project Director, was responsible for the successful staged development of this large, open-pit iron ore operation from early exploration into commercial operation over a rapid 3.5 year period. Mr. Williams has a B.Eng. in Electrical Engineering from the Dublin Institute of Technology Ireland and a M.Sc. in Project Management from the University of Limerick Ireland.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

The Corporation does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110, the Corporation is required to have an Audit Committee of its Board of Directors. The current members of the Audit Committee are Susan Neale, Duncan Middlemiss and Hugh Agro.

None of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

With respect to Mr. Meredith, during his tenure as acting CEO of West Red Lake Gold Mines Inc. (a predecessor to the Corporation) (“RLG”), a management cease trade order was issued to Mr. Meredith and to the acting CFO of RLG on December 24, 2015 as a result of an unsubstantiated disclosure of a resource in an investor presentation at some point in time prior to February 4, 2014 by a previous management. The management cease trade order was revoked on February 22, 2016, four days after a compliant technical report was filed. RLG’s securities continued to trade during the period of the management cease trade order.

AUDIT COMMITTEE DISCLOSURE

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule “A”.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule “B”.

APPOINTMENT AND REMUNERATION OF AUDITOR

Effective October 30, 2023, De Visser Grey LLP, Chartered Professional Accountants, resigned as the auditors of the Corporation at the request of the Corporation and MNP LLP, Chartered Professional Accountants (“MNP”), were appointed as the Corporation’s successor auditors. The proposal to change auditors had been considered and approved by the audit committee of the Corporation’s board of directors and by the Corporation’s board of directors.

The Corporation proposes a resolution ratifying and confirming the appointment of MNP LLP, Chartered Professional Accountants, of Vancouver, British Columbia as the auditors of the Corporation. Unless, otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of MNP LLP as auditors of the Corporation to hold office until the close of the next annual general meeting of the Corporation. It is proposed that the remuneration to be paid to the auditors of the Corporation be fixed by the Board of Directors of the Corporation.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment of MNP as auditor of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix its remuneration.

The management of the Corporation recommends that Shareholders vote in favour of the appointment of MNP and the authorization of the directors of the Corporation to fix their remuneration.

As required by Section 4.11 of National Instrument 51-102, included with this information circular as Schedule "C" are copies of the following materials which have been filed with securities regulatory authorities in connection with the change of auditors:

1. Notice of Change of Auditor dated October 30, 2023,
2. Letter from De Visser Gray LLP, dated October 30, 2023; and
3. Letter from MNP LLP, dated October 30, 2023.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Re-Approval of 10% Rolling Stock Option Plan

The Corporation currently has in place a 10% rolling stock option plan (the Stock Option Plan”) which was last approved at the Corporation’s annual general and meeting held on November 14, 2022, pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire common shares of the Corporation, subject to shareholder and regulatory approval. A maximum of 10% of the issued common shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options.

Under the policies of the Exchange, a rolling stock option plan, such as the Corporation’s, must be approved by Shareholders on a yearly basis.

On November 24, 2021, the Exchange adopted policy, Policy 4.4 Security Based Compensation (the “Policy”) governing security-based compensation. The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options.

Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution approving the Corporation’s Stock Option Plan, A summary of the material provisions of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Corporation equal to up to a maximum of 10% of the issued Common Shares of the Corporation at the time of any stock option grant;

- (b) under the Policy, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under the Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period under the Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Corporation;
- (j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a “blackout period” (see (o) below);
- (k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a “reasonable period” not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a “reasonable period” after the optionee ceases to serve in such capacity, as determined by the Board;
- (l) all options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but

not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

- (p) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

“Consultant”, “Director”, “Disinterested Shareholder Approval”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Management Company Employee”, “Market Price”, “Material Information”, “Person”, “Securities Laws” and “Security Based Compensation” all have the same definition as in the policies of the Exchange.

Pursuant to the Board's authority to govern the implementation and administration of the Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Stock Option Plan.

A copy of the Stock Option Plan is available on request from the Corporation and a copy will be available for viewing at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution. **Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution:**

“BE IT RESOLVED THAT the Corporation's 10% Rolling Stock Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable.”

OTHER MATTERS

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and related Management's Discussion and Analysis for the financial year ended November 30, 2022. Shareholders may contact the Corporation to request copies of financial statements and related Management's Discussion and Analysis at its head office, Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and the sending of this information circular.

DATED at Vancouver, British Columbia, this 6th day of November, 2023.

WEST RED LAKE GOLD MINES LTD.

“Shane Williams”

Shane Williams
President and Chief Executive Officer

SCHEDULE "A"
WEST RED LAKE GOLD MINES LTD.
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

PURPOSE

The overall purpose of the audit committee (the "**Audit Committee**") of **WEST RED LAKE GOLD MINES LTD.** (the "Corporation") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
 - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

- (8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Corporation's financial and auditing personnel;
 - D. co-operation received from the Corporation's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Corporation;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing,

- insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Audit Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - A. the annual report to shareholders;
 - B. the annual information form, if required;
 - C. annual and interim management's discussion and analysis;
 - D. prospectuses;
 - E. news releases discussing financial results of the Corporation; and
 - F. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Susan Neale, John Heslop and Hugh Agro. All of the members are financially literate and Susan Neale, John Heslop and Hugh Agro are each an independent member of the Audit Committee. Susan Neale is the Chairman of the Audit Committee. “Independent” and “financially literate” have the meaning used in National Instrument 52-110 (“**NI 52-110**”) of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

All of the members of the Corporation’s Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Susan Neale has over 20 years of experience in the resource sector as Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies. She has extensive business experience with senior management, complex transactions, corporate finance, financial reporting, governance and regulatory compliance.

John Heslop is a professional geologist with over 40 years in the natural resource sector serving in various exploration and development roles. In 1968, Mr. Heslop discovered the first uranium mineralization at Gulf Minerals Ltd.’s Rabbit Lake orebody in the Wollaston Basin of northern Saskatchewan. From 1973 to 1982, as District Exploration Manager for Texasgulf Inc., Mr. Heslop directed mineral exploration programs north of Yellowknife in the Northwest Territories that lead to the discovery of the Izok Lake, Gondor and Hood River massive copper-zinc-lead-silver deposits. From 1982 to 1986, as Vice-President of Project Development for Kidd Creek Mines Ltd., Mr. Heslop was responsible for advancing the Hoyle Pond gold deposit through the advanced drilling and underground exploration stages to commercial production. Starting in 1987, Mr. Heslop was President & CEO and a Director of Thundermin Resources Inc. which explored and developed several mineral exploration projects in Canada, including the Duck Pond Mine and the Little Deer Mine in Newfoundland, before it merged with Rambler Metals and Mining in January of 2016. Mr. Heslop served as President of the PDAC in 1996 and 1997. Currently, Mr. Heslop is Chairman of the PDAC Mining Matters charitable foundation. Mr. Heslop obtained a Bachelor of Science degree (Honors Geology) from the University of Western Ontario in 1968 and a Master of Science degree (Economic Geology) from Carleton University in 1970.

Hugh Agro has over 35 years of leadership and business experience in the mining industry. Since 2017, Mr. Agro has served as President & CEO and Director of Revival Gold Inc., a U.S. focused gold exploration and development company. Prior to Revival Gold Inc., Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private-equity backed investor in mining and metals and served as Executive Vice President, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross’ growth initiatives including corporate development, global exploration and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome and in investment banking with Deutsche Bank’s Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures and Americas Silver Corp. and currently serves as a Director of Fort Berens Estate Winery Ltd., an award-winning winery located in British Columbia, Canada. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen’s University (1989) and MBA Finance from UBC & London Business School (1997).

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's financial year ended November 30, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, MNP LLP, Chartered Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the two fiscal years ended November 30, 2022 and November 30, 2021 are as follows:

	<u>FYE 2022</u>	<u>FYE 2021</u>
Audit fees for the year ended November 30	\$ 12,000	\$ 7,500
Audit related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees (non-tax)	\$ 13,500	Nil
Total Fees:	\$ 25,500	\$ 7,500

ITEM 8: EXEMPTION

In respect of the financial years ended November 30, 2022 and November 30, 2021, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110.

**SCHEDULE “B”
WEST RED LAKE GOLD MINES LTD.
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, WEST RED LAKE GOLD MINES LTD. (the “**Corporation**”) is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Corporation facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board.

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

The board is currently comprised of six (6) directors, five (5) of whom are considered independent under applicable securities laws, namely, John Heslop, Susan Neale, Duncan Middlemiss, Anthony Makuch and Hugh Agro. Of the proposed nominees for directors of the Corporation, the Board will consist of seven (7) directors, five (5) of whom will be considered independent under applicable securities laws, namely, John Heslop, Susan Neale, Duncan Middlemiss, Anthony Makuch and Hugh Agro. Tom Meredith is not an independent director under applicable securities laws because of his position as the former Interim Chief Executive Officer of the Corporation. Shane Williams will not be an independent director under applicable securities laws because of his position as the President and Chief Executive Officer of the Corporation.

ITEM 2. DIRECTORSHIPS

The current and proposed directors of the Corporation are currently directors of the following other reporting issuers:

Name	Name of Reporting Issuer	Listed Exchange
Tom Meredith	Grid Metals Corp.	TSXV
John Heslop	McLaren Resources Inc.	CSE
Susan Neale	none	n/a
Duncan Middlemiss	Osisko Development Corp.	TSXV
Anthony Makuch	Wallbridge Mining Company Limited Discovery Silver Corp.	TSX TSX
Hugh Agro	Revival Gold Inc.	TSXV
Shane Williams	none	n/a

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Corporation briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual

director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors has been responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

The Board of Directors has established a Corporate Governance and Nominating Committee, composed entirely of independent directors, for the purposes of assisting the Board in developing the Corporation's approach to the nomination of directors. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members.

The size of the Board will be reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of shareholders. The Board takes into account the number of directors required to effectively carry out the duties of the Board, and to maintain a diversity of views and experience.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Prior to this fiscal year the Corporation was inactive and the Board of Directors conducted reviews with regard to directors' and officers' compensation from time to time and on an ad-hoc basis. The Board of Directors has established a Compensation Committee, composed entirely of independent directors, for the purposes of assisting the Board of Directors in developing and ensuring that the Corporation has in place an appropriate plan for director and executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation's directors and executive officers. The Compensation Committee will ensure that total compensation paid to all directors and NEOs is fair, reasonable, and consistent with the Corporation's compensation philosophy and objectives.

ITEM 7. BOARD COMMITTEES

The Board of Directors has an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and a Technical, Safety and Sustainability Committee.

ITEM 8. ASSESSMENTS

The Board of Directors, at such times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. The Board is relatively small and direct communication between directors and officers is encouraged. To assist in its review, the Board may conduct informal surveys of its directors, request reports from the newly appointed Governance and Nominating Committee on its assessment of the functioning of the Board and reports from each committee respecting their effectiveness. As part of the assessments going forward, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

SCHEDULE “C”

WEST RED LAKE GOLD MINES LTD

CHANGE OF AUDITOR

NOTICE OF CHANGE OF AUDITOR

TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

West Red Lake Gold Mines Ltd. (the “**Corporation**”) hereby provides notice pursuant section 4.11 to National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), as follows:

1. De Visser Gray LLP (the “**Former Auditor**”) resigned as auditor of the Corporation effective October 30, 2023.
2. The Former Auditor resigned at the Corporation’s request.
3. MNP LLP (the “**Successor Auditor**”) were appointed auditors effective October 30, 2023.
4. The resignation of the Former Auditor and the appointment of the Successor Auditor were considered and approved by the Board of Directors of the Corporation (the “**Board**”) and the audit committee of the Board.
5. The Former Auditor’s reports on the Corporation’s annual financial statements relating to the period commencing at the beginning of the Corporation’s two most recently completed fiscal years, being the years ended November 30, 2021 and November 30, 2022, and ending on the Date of Resignation did not express a modified opinion.
6. There have been no “reportable events” (as such term is defined in NI 51-102).

DATED at Vancouver, British Columbia, this 30th day of October, 2023.

WEST RED LAKE GOLD MINES LTD.
BY ORDER OF THE BOARD

“Shane Williams”

Shane Williams
President and Chief Executive Officer

October 30, 2023

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: West Red Lake Gold Mines Ltd. (the “Company”)
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

We have read the Notice of Change of Auditor of the Company dated October 30, 2023 concerning our resignation as auditors of the Company as at October 30, 2023.

In accordance with National Instrument 51-102, we advise that we are in agreement with the information contained in the above-mentioned Notice.

Yours truly,

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

October 30, 2023

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Madams:

Re: West Red Lake Gold Mines Ltd. (the “Company”)

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated October 30, 2023 (“the **Notice**”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to De Visser Gray LLP.

Yours very truly,



Chartered Professional Accountants
Vancouver, BC