



**WEST RED LAKE**  
GOLD MINES

**ANNUAL INFORMATION FORM**

**For the Year Ended November 30, 2022**

**January 04, 2024**

## TABLE OF CONTENTS

<b>ABOUT THIS ANNUAL INFORMATION FORM</b> .....	<b>1</b>
FINANCIAL INFORMATION.....	1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS.....	1
TECHNICAL DISCLOSURE .....	2
<b>ABOUT WEST RED LAKE</b> .....	<b>3</b>
WEST RED LAKE’S CORPORATE STRUCTURE .....	3
<b>GENERAL DEVELOPMENT OF THE BUSINESS OF THE CORPORATION</b> .....	<b>4</b>
THREE YEAR HISTORY AND SIGNIFICANT ACQUISITIONS .....	4
<b>BUSINESS OF THE CORPORATION</b> .....	<b>7</b>
STAGE OF DEVELOPMENT .....	7
SPECIALIZED SKILL AND KNOWLEDGE .....	7
COMPETITIVE CONDITIONS .....	7
CYCLES .....	7
ECONOMIC DEPENDENCE.....	7
CHANGES TO CONTRACTS.....	7
ENVIRONMENTAL PROTECTION .....	8
FOREIGN OPERATIONS .....	8
SOCIAL OR ENVIRONMENTAL POLICIES.....	8
<b>MINERAL PROJECTS</b> .....	<b>8</b>
ROWAN PROPERTY.....	8
MADSEN MINE PROPERTY .....	24
<b>RISK FACTORS</b> .....	<b>33</b>
<b>DIVIDENDS</b> .....	<b>40</b>
<b>DESCRIPTION OF CAPITAL STRUCTURE</b> .....	<b>41</b>
<b>MARKET FOR SECURITIES</b> .....	<b>41</b>
TRADING PRICE AND VOLUME.....	41
PRIOR SALES .....	42
<b>ESCROWED SECURITIES</b> .....	<b>43</b>
ESCROWED SECURITIES .....	43
<b>DIRECTORS AND OFFICERS</b> .....	<b>44</b>
NAME, OCCUPATION AND SECURITY HOLDINGS .....	44
CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS .....	45
CONFLICTS OF INTEREST.....	46
<b>PROMOTERS</b> .....	<b>46</b>
<b>LEGAL PROCEEDINGS AND REGULATORY ACTIONS</b> .....	<b>47</b>
<b>INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS</b> .....	<b>47</b>
<b>TRANSFER AGENT AND REGISTRAR</b> .....	<b>48</b>
<b>MATERIAL CONTRACTS</b> .....	<b>48</b>
<b>INTERESTS OF EXPERTS</b> .....	<b>48</b>

## **ABOUT THIS ANNUAL INFORMATION FORM**

In this annual information form (“AIF”), except as otherwise required by the context, reference to the “Corporation” or “West Red Lake” or “WRLG” means, collectively, West Red Lake Gold Mines Ltd. and its subsidiaries. All information contained in this AIF is at November 30, 2022, the date of the Corporation’s most recently completed financial year, unless otherwise stated.

This AIF has been prepared in accordance with Canadian securities laws and contains information regarding West Red Lake’s history, business, mineral reserves and resources, the regulatory environment in which West Red Lake conducts business, the risks that West Red Lake faces as well as other important information for the Shareholders.

This AIF incorporates by reference West Red Lake’s management discussion and analysis (“MD&A”) for the year ended November 30, 2022, and accompanying audited consolidated financial statements which are available under the Corporation’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## **FINANCIAL INFORMATION**

Unless otherwise specified in this AIF, all references to “dollars” or to “\$” or to “C\$” are to Canadian dollars and all references to “US dollars” or to “US\$” are to United States of America dollars. Financial information is derived from consolidated financial statements that have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS**

This Annual Information Form contains or incorporates by reference "forward-looking statements" (also referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Corporation's operating environment. All statements, other than statements of historical fact, are forward-looking statements. In this AIF, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Corporation's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: regulatory and permitting considerations, financing of the Corporation's acquisitions and other activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information. Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Corporation's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Corporation's affairs since the date of this report that would warrant any modification of any forward-

looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Corporation's website. All subsequent written and oral forward-looking statements attributable to the Corporation or persons acting on its behalf are expressly qualified in their entirety by this notice. The Corporation disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Corporation's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Corporation's filings with Canadian securities regulatory agencies, which can be viewed online at [www.sedarplus.ca](http://www.sedarplus.ca).

#### *Cautionary Note to United States Investors*

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. Information concerning West Red Lake's mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the United States Securities and Exchange Commission (the "SEC") applicable to domestic United States issuers. Accordingly, the disclosure in this AIF regarding the Corporation's mineral properties is not comparable to the disclosure of United States issuers subject to the SEC's mining disclosure requirements.

#### **TECHNICAL DISCLOSURE**

All scientific and technical information in this AIF has been reviewed and approved by Mr. Will Robinson, P.Geo., Vice President of Exploration for the Corporation. Mr. Robinson is a qualified person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Robinson has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols.

For details of the West Red Lake Project ("**Rowan Property**") and the PureGold Mine ("**Madsen Mine**") including the key assumptions, parameters and methods used to estimate the technical report please refer to the technical report entitled Technical Report and Resource Estimate on the West Red Lake Project dated December 13, 2022 (the "**Rowan Property Technical Report**") and Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Pure Gold Mine, Canada dated June 19, 2023 (the "**Madsen Mine Technical Report**"). The Rowan Property Technical Report and the Madsen Mine Technical Report are filed under the Corporation's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) but shall not be deemed to be incorporated by reference into this AIF.

## **ABOUT WEST RED LAKE**

West Red Lake Gold Mines Ltd is engaged in mineral exploration and development. The head office of the Corporation is located at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. The address of the Corporation's registered and records office is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. The Corporation is a reporting issuer in British Columbia, Alberta and Ontario.

The Corporation was incorporated on March 4, 1993 under the Business Corporations Act of Ontario as "New Dolly Varden Minerals Inc.", and continued under the Business Corporations Act of British Columbia on November 27, 2017 as DLV Resources Ltd. On July 15, 2022, the Corporation consolidated its then outstanding common shares on the basis of five (5) old common shares for one (1) new common share. The Corporation changed its name to West Red Lake Gold Mines Ltd. on December 29, 2022, and is listed on the TSX Venture Exchange ("**TSXV**") under the symbol "WRLG".

All Shares, Options, and per Share amounts in this AIF have been retrospectively restated to present post-consolidation amounts.

### **WEST RED LAKE'S CORPORATE STRUCTURE**

As at the date of this AIF, the Corporation has two wholly owned subsidiaries, West Red Lake Gold Mines (Ontario) Ltd. ("**WRLG Ontario**"), which holds the Corporation's Rowan Property and Red Lake Madsen Mine Ltd. ("**RLMM**"), which holds the Corporation's Madsen Mine project.

For further details on these subsidiaries refer to the below section - "General Development of the Business of the Corporation – Three Year History and Significant Acquisitions".

## GENERAL DEVELOPMENT OF THE BUSINESS OF THE CORPORATION

### THREE YEAR HISTORY AND SIGNIFICANT ACQUISITIONS

The Corporation is a mineral exploration company that focused on advancing and developing its flagship Madsen Gold Mine and the associated 47 square kilometer (“sq-km”) highly prospective land package in the Red Lake Gold District of Ontario. The Common Shares are listed on the TSXV under the symbol “WRLG” and the Common Shares are traded on the OTCQX Venture Market in the United States under the symbol “WRLGF”. The Corporation was inactive during the 2020 and 2021 financial years and much of 2022 financial year. Subsequent to November 30, 2022, the Corporation completed significant acquisitions and various financings, and changed a majority of its board of directors and management, all as described below.

The Corporation acquired a 100% interest in the Rowan Property in the Corporation's 2023 fiscal year. The Rowan Property is the most advanced property within the West Red Lake Gold Project, a 3,100-hectare (“ha”) area consisting of three properties (Mount Jamie, Red Summit, and Rowan). The Rowan Property is located north of Red Lake and borders Evolution Mining Ltd.'s Red Lake gold complex. See “*Acquisition of the Rowan Property*” below for further details on the acquisition.

The Corporation acquired the Madsen gold mine (the “**Madsen Mine**”) and associated land package (collectively, the “**Madsen Mine Property**” or “**Madsen**”), in the Red Lake Gold District of northwestern Ontario through its acquisition of 100% of the outstanding shares of Pure Gold Mining Inc. Since the acquisition, the Corporation has been focussed on maintaining the Madsen Mine site in alignment with current permits, while de-risking the resource by continued development and definition drilling and by prioritizing exploration targets. See “*Acquisition of the Madsen Mine*” below for further details on the acquisition.

These transactions are described below.

#### **Acquisition of the Rowan Property**

On September 15, 2022, the Corporation entered into an amalgamation agreement (the “**Amalgamation Agreement**”) with West Red Lake Gold Mines Inc. (“**RLG**”), a Toronto-based mineral exploration company focused on gold exploration and development in the Red Lake Gold District of northwestern Ontario, and which owned a 100% interest in the Rowan Property, (with the exception of certain claims which were subject to a joint venture agreement with Evolution Mining Limited, who held a 28% interest in such claims). Pursuant to the Amalgamation Agreement the Corporation agreed to acquire all of the issued and outstanding common shares of RLG in consideration of the issuance of 0.1215 (the “**Exchange Ratio**”) of a WRLG common share for each RLG common share acquired (the “**RLG Transaction**”). Concurrently with the RLG Transaction, RLG completed a flow-through financing for gross proceeds of \$4,100,000 (the “**RLG Financing**”).

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

Pursuant to the RLG Transaction, the RLG shareholders received 0.1215 (the “**Exchange Ratio**”) of a WRLG common share for each RLG common share held resulting in an aggregate of 35,451,916 WRLG shares being issued to the RLG shareholders, including the subscribers to the RLG Financing. Holders of convertible securities of RLG received convertible securities of WRLG as adjusted by the Exchange Ratio,

resulting in the issuance of replacement options of WRLG to acquire 978,075 shares and replacement warrants of WRLG to acquire 538,603 shares. The Corporation also issued an aggregate of 1,700,000 finder's fee shares to certain third parties in connection with the RLG Transaction.

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

### **Acquisition of the Madsen Mine**

On May 17, 2023, the Corporation entered into a definitive share purchase agreement (the “**SPA**”) with Pure Gold Mining Inc. (“**Pure Gold**”) and a fund managed by Sprott Resource Lending Corp. (“**Sprott**”) to acquire the Madsen Mine Property, in the Red Lake Gold District of northwestern Ontario, through the acquisition of all of the issued and outstanding common shares of Pure Gold (the “**Madsen Acquisition**”).

The Madsen Acquisition was completed on June 16, 2023, pursuant to the Approval and Reverse Vesting Order (the “**Order**”) granted by the British Columbia Supreme Court in Pure Gold’s proceedings under the Company's Creditors Arrangement Act. Pursuant to the terms of the Order and the SPA the Corporation paid \$6,500,000 in cash, granted a 1% secured net smelter royalty on the Madsen Mine to Sprott, and issued 32,566,174 and 8,164,503 shares on June 16, 2023, and June 29, 2023, respectively to a fund managed by Sprott. A further US\$6,783,932 in deferred consideration (the “**Deferred Consideration**”) was payable to Sprott upon a change of control of the Corporation and the Corporation has the right to pay down any part of the Deferred Consideration prior to any change of control of Corporation. On closing of the Madsen Acquisition the Corporation issued a promissory note to Sprott in the amount of US\$6,783,932 (the “**Sprott Note**”) representing the Deferred Consideration payable. Pursuant to the terms of the Sprott Note, Sprott may, at its election, convert any portion of the US\$6,783,932 Deferred Consideration into equity securities of the Corporation upon completion of any future equity, merger, acquisition or other corporate transaction, subject to Sprott’s shareholdings not exceeding 25% of the outstanding shares of the Corporation. On August 24, 2023, following a private placement financing completed by the Corporation, Sprott converted US\$1,250,838 of the Sprott Note into 2,400,000 common shares at a deemed price of \$0.70 per share and the Corporation issued a replacement promissory note in the amount of US\$5,533,094. On December 1, 2023, following another private placement financing completed by the Corporation, Sprott converted a further US\$2,631,463 of the Sprott Note into 6,900,000 units of the Corporation at a deemed price of \$0.52 per unit, with each unit consisting of one common share and one share purchase warrant exercisable at \$0.68 per share purchase warrant until November 28, 2026. In connection with the conversion, the Corporation issued replacement note in the amount of US\$2,901,631 to Sprott evidencing the remaining amount owing as Deferred Consideration.

In addition to the foregoing, the Corporation entered into an investor rights agreement (the “**Investor Rights Agreement**”) dated June 16, 2023, with Sprott pursuant to which Sprott has the right to nominate one person to the board of directors of the Corporation so long as Sprott holds common shares of the Corporation representing at least 15% of the outstanding common shares on a non-diluted basis.

In connection with the Madsen Acquisition, the Corporation paid finder’s fees of \$325,000 in cash and issued 2,036,534 shares. A further 3,750,000 warrants were issued to certain parties in consideration for

guarantees of the initial payments required pursuant to the Madsen Acquisition, exercisable at \$0.42 per share until June 16, 2028 (the “**Guarantee Warrants**”).

On completion of the acquisition Pure Gold became a wholly owned subsidiary of the Corporation and changed its name to Red Lake Madsen Mine Ltd. (“**RLMM**”) on June 27, 2023.

Since the acquisition of the Madsen Mine Property, the Corporation has been focussed on maintaining the Madsen Mine site in alignment with current permits, while de-risking the resource by continued development and definition drilling and by prioritizing exploration targets.

## **Financings**

On May 9, 2023, in connection with the Madsen Acquisition, pursuant to a bought deal financing, the Corporation issued 70,829,000 subscription receipts (the “**Subscription Receipts**”) for aggregate gross proceeds of \$24,790,150. In connection with the financing the Corporation issued 3,714,300 non-transferable broker warrants, exercisable at \$0.35 per share until June 16, 2025, and paid a cash commission of \$1,090,924. On June 16, 2023, on closing of the Madsen Acquisition, the Subscription Receipts were converted into shares of the Corporation, and the proceeds were released from escrow to the Corporation. Concurrently, in May 2023, the Corporation issued 600,000 shares by way of a non-brokered private placement at price of \$0.35 per share for gross proceeds of \$210,000.

On June 16, 2023, the Corporation issued 1,714,286 flow-through shares pursuant to a non-brokered flow-through private placement at a price of \$0.35 per flow-through share for total proceeds of \$600,000.

On August 11, 2023, the Corporation issued 10,000,000 flow-through shares pursuant to a non-brokered flow-through private placement at a price of \$0.70 per flow-through share for total proceeds of \$7,000,000. The Corporation paid finder’s fees of \$192,288 and paid or accrued \$106,425 in other costs related to the share issuance.

On November 28, 2023, pursuant to a brokered private placement, the Corporation issued 29,000,000 units in the capital of the Corporation at a price of \$0.52 per unit with each unit consisting of one common share and one share purchase warrant exercisable at \$0.68 until Nov 28, 2026. The Corporation also issued 1,298,800 non-transferrable broker warrants exercisable at \$0.52 until Nov 28, 2025. In addition the Corporation paid cash commissions and finder’s fees of \$687,918 in relation to the financing.

## **Corporate**

On December 30, 2022, in connection with closing of the RLG Transaction, the existing directors of the Corporation resigned, and the Board of Directors was reconstituted to consist of Tom Meredith, John Heslop, Ryan Weymark, Susan Neale and Rob van Egmond. Mr. Meredith was appointed as Chief Executive Officer, and Jasvir Kaloti remained as Chief Financial Officer and Corporate Secretary.

On June 1, 2023, Shane Williams was appointed as President and Chief Executive Officer and Mr. Tom Meredith was appointed Executive Chairman. On June 6, 2023, Duncan Middlemiss was appointed as a director of the Corporation and Mr. Ryan Weymark resigned as a director. On June 16, 2023, in connection with the Madsen Acquisition, Anthony Makuch was appointed to the Board of Directors. On July 26, 2023, Hugh Agro was appointed to the Board of Directors and Mr. Rob van Egmond resigned.

On November 15, 2023, Harpreet Dhaliwal was appointed as Chief Financial Officer and Jasvir Kaloti remained as Corporate Secretary. On December 15, 2023, at the Corporation’s annual general meeting, Mr. Shane Williams was added as a director of the Corporation.



## **BUSINESS OF THE CORPORATION**

The Corporation is in the business of the exploration and development of gold resource properties in Canada. The Corporation currently has interests in those mineral properties referred to in "General Development of the Business of the Corporation – Three Year History and Significant Acquisitions" above and in "Mineral Projects" below. The Corporation's current focus is on exploration of the Madsen Mine and Rowan Property, as described under "Mineral Projects" below.

### **STAGE OF DEVELOPMENT**

The Corporation is in the exploration and development stage and does not produce, develop or sell any products at this time. The progress on, and results of work programs on the Corporation's material mineral properties is set out below under the heading "Mineral Projects".

### **SPECIALIZED SKILL AND KNOWLEDGE**

The Corporation's business requires specialized skill and knowledge in the areas of geology, mineral development and exploration, business negotiations, finance, accounting and management. To date, the Corporation has been able to locate and retain such employees and consultants and believes it will continue to be able to do so. See "*Risk Factors – Reliance upon Key Management and Other Personnel*" below.

### **COMPETITIVE CONDITIONS**

The mineral development and exploration business is a competitive business. The Corporation competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, contractors, funding and attractive mineral properties. As a result of this competition, the Corporation may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors. See "*Risk Factors – Competition*".

### **CYCLES**

The mining business is subject to significant volatility, including cyclicity, in commodity prices and in the supply and cost of labor, equipment, fuel and other resources integral to development and operating of a mining project. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

### **ECONOMIC DEPENDENCE**

The Corporation's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

### **CHANGES TO CONTRACTS**

It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

## **ENVIRONMENTAL PROTECTION**

The Corporation's exploration and development activities are subject to various levels of federal and provincial laws and regulations relating to the protection of the environment. If needed, the Corporation will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Corporation by potentially increasing capital and/or operating costs. See "*Risk Factors – Environmental and Other Regulatory Requirements*".

## **EMPLOYEES**

As at November 30, 2022, the Corporation had nil full-time employees and as at December 31, 2023, the Corporation had 80 full-time employees. The operations of the Corporation are managed by its directors and officers. West Red Lake engages consultants from time to time in the areas of mineral exploration and development geology and business negotiations and management. See "*Risk Factors – Reliance upon Key Management and Other Personnel*".

## **FOREIGN OPERATIONS**

The Corporation does not have any Foreign Operations.

## **SOCIAL OR ENVIRONMENTAL POLICIES**

The Corporation is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of indigenous peoples, communities, local stakeholders and preserves the natural environment. The Corporation ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are always followed. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. The Corporation ensures that it will work with and consult local communities, indigenous peoples and stakeholders, recognizing this practice as a benefit to all. To this end, the Corporation regularly engages with stakeholders and in the case of indigenous communities, provides frequent updates before and during program activity.

## **MINERAL PROJECTS**

The following is a general description of the Corporation's mineral projects and is summarized from the applicable technical reports. Where appropriate, certain information contained in this AIF updates information from such technical reports. Any updates to information contained in each respective technical report referenced herein was prepared by, or under the supervision of Mr. Will Robinson, P.Geol., Vice President of Exploration of the Corporation, a qualified person as defined by the NI 43-101.

## **ROWAN PROPERTY**

The information contained in this AIF including the below details, has been condensed and extracted from the technical report titled "Technical Report and Resource Estimate on the West Red Lake Project" dated December 13, 2022 prepared for West Red Lake by John Kita, P.Eng., and filed December 30, 2022 on [www.sedarplus.ca](http://www.sedarplus.ca) (the "**Rowan Property Technical Report**") and is subject to certain assumptions, qualifications and procedures described in the Rowan Property Technical Report and is qualified in its entirety by the full text of the Rowan Property Technical Report. Reference should be made to the full text

of the Rowan Property Technical Report, but the Rowan Property Technical Report shall not be deemed to be incorporated by reference into this AIF.

### **Property Description Location and Access**

The Rowan Property is located in the Todd, Hammell Lake, and Fairlie Townships, Red Lake Mining Division, District of Kenora (Patricia Portion), northwestern Ontario, Canada. The Red Lake district is located 250 kilometers (“km”) northeast of Winnipeg, Manitoba, 150 km north-northwest of Dryden, Ontario and 430 km northwest of Thunder Bay, Ontario. The Rowan Property is accessed by motor vehicle from the northeast by land by traveling north on the Nungesser Road from the population and mining center of Balmertown for 16 km, heading west onto the Pine Ridge Forest Access Road for 22 km, then south onto the Mount Jamie Mine Road for roughly 27 km. Three past-producing gold mines exist on the Property – Rowan Mine, Mt. Jamie Mine and Red Summit Mine.

The Rowan Property is comprised of 145 claims – 61 patented claims, 19 leased and 65 staked which includes the 117 claims which were previously under joint venture with Evolution Mining Limited (“Evolution Mining”) owning approximately 28%.

On March 8, 2023, the Corporation completed the purchase of Evolution Mining’s remaining interest in certain claims on the Rowan Property increasing the Corporation ownership of those claims to 100%.

To the Corporation’s knowledge there are no significant factors or risks that may affect access, title, or the right or ability to perform work on the Rowan Property. The Rowan Property benefits from exploration credits carried over from previous work – all claims remain in good standing through February 3, 2027.

To the best of the Corporation’s knowledge the Rowan Property is not subject to any environmental liabilities.

### **History**

#### ***Rowan Mine History***

Several companies have worked the Rowan Mine property claim group since the 1928 discovery of gold on “Discovery Hill” by the Rowan Syndicate. This initial discovery was followed by surface trenching to better define the Rowan vein system.

From 1936-1939 drifting was completed along the Rowan vein from an adit driven near the base of Discovery Hill. Later a 425-foot (“ft”) shaft was sunk, with development and mining occurring on three levels. From 1945 to 1947 additional drilling was completed near Rowan Lake. Underground work recommenced in 1953 with further development of the third level to the east. In 1958 additional drilling attempted to extend the strike extension of the Rowan vein system. Work discontinued after 1958. The original company was re-organized at least twice from 1936-1958. Development muck was stockpiled and later custom milled by Dickenson Mines Limited in the 1980’s.

Gold Quest Exploration Inc. (part of the Dickenson Group of Companies) examined the property from 1981 to 1988 conducting a systematic grassroots program and a bulk- mining test of the Rowan vein system above the one level. A three-man shrinkage stoping operation mined 2,600 tons of ore. From that, 2,482 tons were milled at the Dickenson Mines Limited site retuning 610 ounces of gold (“Au”). Based on this work Dickenson Mines Limited conducted a feasibility study on the Rowan vein system. A mineable reserve was estimated at 34,850 tons of 0.37 ounces per ton gold over 3.3 feet. The project was considered marginally profitable at a gold price of US\$404 per ounce.

Chevron, in a joint venture agreement with Gold Quest, drilled 100-meter spaced holes over the Rowan vein system attempting to find wider zones. Only more narrow quartz vein-type structures were found. Holes were also drilled at Martin Bay and along the Rowan Creek zone. Corporate decisions at Chevron resulted in the termination of the option agreement and the property was returned to Gold Quest Inc.

Gold Quest and later Goldcorp after their amalgamation in 1994, conducted assessment drilling testing a major fold structure east of Lake Rowan in 1993 and 1997. In 2001, Goldcorp conducted infill drilling between Chevrons holes.

Goldcorp later completed an Induced Polarization (“IP”) geophysical survey near Martin Bay. This was in response to reported wide zones with volcanogenic massive sulphide (“VMS”) potential.

King's Bay Gold Corporation optioned the property from Goldcorp and underwent a drilling program in 2006 to test geological and geophysical anomalies in the Rowan Mine Shaft and Porphyry Hill locations, with the best results from the northeast shaft area. A total of 23 drill holes for 4,846 meters (“m”) were completed.

#### *Rowan Mine Property Historic Resource & Reserve Estimates*

The resources reported here are historic in nature and should not be relied upon as their accuracy has not been verified by a Qualified Person as defined by the NI 43-101. West Red Lake is not treating the historic estimates as current resources as defined by NI 43-101.

F. A. Godfrey includes a reserve estimate in a March 1987 report titled “Dickenson Mines Limited Evaluation of the Rowan Projects”. The ‘geological reserve’ estimate consists of 49,562 tons at 0.42 ounces per ton gold, with a 3-ft minimum width.

Another resource calculation was carried out by Chevron Minerals Ltd. in 1990 (Fumerton, 1990). In this report, approximately 160,000 tonnes of gold grading 14 grams per tonne (“gpt”) were estimated in the vicinity of the old Rowan Mine underground workings. The resource was noted to occur in multiple small shoots and tested down to a maximum depth of 250 m below surface. Further work was recommended to develop new exploration targets.

These historic estimates have not been reported under the guidelines of National Instrument 43-101 and are not classified resources. The author(s) of the Rowan Property Technical Report therefore discount these estimates as they would not comply with NI 43-101 rules and regulations.

A NI 43-101 compliant mineral resource estimate was completed by J. Archibald in February 2016 and is included in the report “Technical Report and Resource Estimate on the West Red Lake Project, for West Red Lake Gold Mines Inc.” This report was filed on SEDAR. This mineral resource estimate consists of 4,468,900 tonnes grading 7.57 grams per tonne gold for a total of 1,087,700 contained ounces (“oz”). All of these resources are in the Inferred category. Key assumptions for this estimate include US \$1,150/oz gold price; exchange rate of 0.77 CDN\$ to USD\$; and block cutoff grade of 3.0 gpt Au.

The mineral resource estimate is based on a 3D Block Model interpolated using an Inverse Distance squared (ID2) methods to extrapolate grades. The software used for all geostatistical analysis and computation was Dassault Systemes, Geovia GEMS version 6.5.

### ***Mount Jamie Mine History***

Most of the following is extracted from Bevan, P.A., 2010.

It is reported that the discovery of gold on the property in Shaft 1 dates to 1920. Eleven claims were patented in 1928. The completion of any substantial work on the property would have required those claims to be filed with the Ontario Bureau of Mines, however any information regarding ownership or work history of the claims prior to 1934 has not been found.

In 1934, Frontier Red Lake Gold Mines Ltd. acquired the claims. This company completed a program of trenching on the No. 1 Vein that reportedly assayed 0.42 oz per ton gold over a width of 50 inches, for a length of 120 feet. This prompted the owners to undertake a diamond drilling program of 24 holes for a total of 6,545 feet. Based on the results of that operation, the company decided to sink a shaft on the vein. In 1936 a two-compartment shaft was completed to a depth of 244 feet. It had stations at 130 and 230 feet, with about 155 feet of drifting at the top level and 50 feet of drifting at the 230-foot level.

The mining operations were halted in December of 1936. That month, A. H. Honsberger visited and examined the property. He submitted his report in January of the following year. The report details his examination of the surface geology of the vein targeted by Shaft No. 1. In it he describes a showing about 35 feet west of the vein, which consists of narrow quartz veinlets with massive sphalerite and pyrite. Honsberger examined and provided the locations for five additional showings of gold mineralization.

In 1939, Gold Frontier Mines Ltd. was incorporated and took over the property. The shaft was de-watered and underground work resumed in 1940. The shaft was later deepened to 500 feet and increased to three compartments (this work was completed by 1942). The lateral work amounted to 2,881 feet, in addition to 630 feet of raising on the 130-, 230-, 350- and 475-foot levels. Work was then halted in Shaft No. 1, in favor of sinking a second shaft on a vein that had been discovered in 1941 (referred to at that time as the North Vein). The No. 2 Shaft was located about 2,550 feet northwest of the first shaft and went to a depth of 559 feet. Some lateral development was completed at the 100-foot elevation. In August of 1942 a government mandate terminated all work in non-productive gold mines, bringing the activity on the prospect to a halt.

In 1944, Bayview Red Lake Gold Mines Ltd. acquired the property and deepened the No. 1 Shaft to 772 feet. No lateral work was done in the deepened portion of the shaft, except for stations developed at the 625- and 750-foot elevations. At the conclusion of the development program in 1947, the No. 1 Shaft was developed as a two-compartment shaft to the 230-foot level. From that depth it was widened to three compartments all the way to the shaft bottom (772 feet). By this time, the total lateral development in the shaft amounted to 3,225 feet of drifting and crosscutting on the 130-, 230-, 350- and 475-foot levels. In addition to this work, the company initiated an aggressive surface diamond drilling program totalling 15,000 feet. However, they were later forced to terminate the program due to fundraising difficulties.

Red Poplar Gold Mines Ltd. acquired the property in 1951. It was reported that a third de-watering took place and the underground workings were sampled once again, but none of these results are currently available. It is believed that the property then stood idle until 1961, at which time the company reorganized as Consolidated Red Poplar Mines and considered the possibility of reopening the mine to provide feed for the mill of McKenzie Red Lake Gold Mines. The plan did not come to fruition. McKenzie managed to find additional reserves, bringing an end to the proposed undertaking.

In 1971, Consolidated Red Poplar was once again reorganized and became New Dimension Resources. In 1975, this company optioned a 75% interest in the property to Mount Jamie Mines (Quebec) Ltd. In 1976 the mine was again de-watered and rehabilitated to the 230-foot level. The company developed three stopes

and hoisted 1,224 tons of material from these (Stopes B, C-1 and C-2). Mount Jamie Mines also constructed an open-air gravity mill, capable of treating 100 tons per day. Remnants of this mill are still on the property. The mill was in operation in 1976, at which time 550 tons of material was treated with a recovery of 78%.

It was used again in 1980 when Mount Jamie Mines processed 420 tons remaining from the stockpile of 1976 and an additional 300 tons of low-grade material. Only the grade of the 1976 material was known (as 0.5 oz Au/ton). The concentrates of both were sent to a smelter. The weight of the concentrate shipped was 1.5 tons and it contained 175 oz of gold and 58 oz of silver. In 1981 these same operators completed the metallurgical testing of a tailings sample from the 1980 milling, in addition to surface exploration. None of the reports on the metallurgical testing (done by Lakefield Research) are available.

In 1982, Oneiro-Alfa Ltd. acquired 52.5% of the property and initiated a surface diamond drilling program consisting of 5,400 feet of drilling. Nineteen holes were drilled. Sixteen of these tested the main zone (Shaft No. 1), while three holes were completed at the site of the second shaft. At the same time, it is reported that some geological mapping was conducted around Shaft No. 1. In a document dated December 13, 1982, the geological consulting firm of Derry Michener, Booth and Wahl produced a set of compilation maps, plans and a record of that work.

In 1983, Keeley Frontier Resources Ltd. took over Oneiro-Alfa's interest in the property. The underground workings at Shaft No. 1 were again de-watered, this time to below the 475-foot level, for the purpose of implementing some of the recommendations made by Derry Michener Booth and Wahl. Reportedly, the work completed consisted of underground and surface diamond drilling with overburden stripping, sampling and mapping. Mr. P. Vamos (who was working at this time on a property adjacent to the subject claims) has knowledge of the surface drilling being conducted by Keeley-Frontier.

This drilling was comprised of twenty-two holes in the vicinity of Shaft No. 1 and two holes near Shaft No. 2 that combined for a total of 8,400 feet of surface diamond drilling. According to a report by John Reddick dated December 1983, twenty-eight holes were drilled on the 130-foot level, nine holes on the 230-foot level, and finally two holes on the 475-foot level totalling 5,004 feet of drilling. Reddick mentions that the drifts had to be slashed at the drill stations. He also notes that the muck was cleared out of the stations. Though it is stated that there were no cars available to move it, there is no explanation given as to how the muck ended up plugging the entrances to the drifts on either side of the stations, or why the rails had been blasted in several locations.

The total number of veins investigated by all previous operators is three, including the vein of the second shaft that was sunk on as well.

In early 1984, Jamie Frontier Resources Inc. acquired the property, which at that time consisted of eleven patented and four staked claims. The company proceeded to enhance the surface facilities, upgrading the kitchen/dining area and refurbishing the living quarters. They also constructed a washhouse, and by installing proper facilities (a septic tank/field and sewer system), they brought the camp up to accepted standards of the time.

To complete the refurbishing of the plant, the company installed diesel operated power generators and backup and constructed an assaying facility on the site. The aim was to further explore and expand the resource serviceable by Shaft No. 1, and to develop the underground for mining. This was to involve a complete overhaul of the mill. The latter was partially completed by winterizing the mill and replacing some of the equipment, while upgrading other facilities. Due to funding difficulties, this work was not completed.

De-watering and refurbishing of the shaft were completed during the winter of 1985. Rehabilitation of the levels was severely delayed for a number of reasons. The condition of the stations, where development muck had been left at the entrances, was terrible. Additionally, 5,000 feet of new rails had to be laid as the old tracks had been blasted in several locations. Furthermore, serious discrepancies in the underground surveying of the mine workings and drill hole locations were discovered and corrected at this time.

#### *Mount Jamie Mine Historic Resources*

The resources reported here are historic in nature and should not be relied upon as their accuracy has not been verified by a Qualified Person as defined by the NI 43-101. West Red Lake is not treating the historic estimates as current resources as defined by NI 43-101.

The Mount Jamie Mine property has seen a variety of underground operators, mostly for a short time interval. Therefore, the property has seen various resource assessments based on the underground sampling. Very little actual mining has taken place, the work has been mostly assessment in nature. The following table lists the various resources that were determined by the underground operators.

Table - Summary of Mount Jamie Mine 2016 Mineral Resources (from Archibald, 2016).

Resource Area	Category	Au gpt	Tonnes
No. 1 Shaft Area	Measured	13.20	7,250
	Indicated	15.40	16,670
	<b>Measured &amp; Indicated</b>	<b>14.70</b>	<b>23,920</b>
No.2 Shaft Area	Indicated	9.67	3,582
<b>Total Measured &amp; Indicated</b>		<b>14.04</b>	<b>27,502</b>
Surface Stockpile	Unclassified	6.86	1,269

Resource Area	Category	Au gpt	Tonnes
No. 1 Shaft Area	Inferred	13.6	4,100
Central Area	Inferred	11.79	7,817
East Boundary Zone	Inferred	13.13	9,072
<b>Total Inferred</b>		<b>12.72</b>	<b>20,989</b>

The historic records of the actual mining are ambiguous due to poor record keeping. Between 1935 and 1942 two shafts were sunk on each of the two known veins. Shaft No. 1 reached a depth of 772 feet, with 3,200 feet of lateral development and 630 feet of raising on four levels. Shaft No. 2 was sunk to a depth of 559 feet with some lateral development on the first level. A 100 ton/day mill was constructed and about 2,000-3,000 tons of material were mined, some of which was treated and the rest stockpiled.

#### *Red Summit Mine History*

The history of exploration and development at the Red Summit Mine are not well documented. The following provides an overview from information available:

1930: Surface work completed.

1931: Eleven diamond drill holes completed totaling 611 m.

1934: Eight diamond drill holes completed totaling 649 m.

1935-1938: A five-ton mill installed; three compartment shaft to 180 m levels at 45 m, 82.5 m, 127.5 m and 172.5 m; 990 m of lateral work; 1,676 m diamond drilling from underground. The mill was operated to treat high-grade ore from surface and to test some underground vein material. Reportedly, 277 ounces of gold and 65 ounces of silver were produced from 591 tons milled (Ferguson et al, 1971).

1981: Surface examination by Northgate Exploration.

### **Geological Setting**

The Rowan Property is part of the Red Lake Archean Greenstone Belt of the Uchi Subprovince of the Superior province.

Rowan Property geology is dominated by Balmer – Ball aged mesoarchean (2940-2999 Ma) mafic-felsic metavolcanics and metasedimentary units that have been intruded by varying sizes of mafic to felsic intrusives. The Rowan Property is bound to the north by the Hammell Lake and to the south by the Killala-Baird Batholiths.

The northern and southern portions of the Rowan Property contain Confederation aged rocks forming the prospective “Balmer Unconformity”. In the eastern portion of the Red Lake Greenstone Belt this interface is spatially associated with the major gold deposits of the camp.

The greenschist to amphibolite metamorphic transitional isograd has been interpreted to cross the southern quarter of the Rowan Property trending roughly WNW.

A marble and magnetite-sulphide bearing iron formation defines a regional eastward plunging anticline whose axial plane strikes 255 ° with a steep dip to the south. This unit marks the change from Balmer rocks to the east to Ball aged rocks to the west.

The roughly 105-110° trending Pipestone Bay-St Paul Bay Deformation Zone is interpreted to cross the center on the Rowan Property. Other notable structural features include the northeast trending Golden Arm Fault, east-west trending Rowan Lake Fault and the northeast trending Three Corners Fault.

Ultramafic units occur in at least in three areas on the Rowan Property and are often associated with mineralized dilatant zones. This is certainly true at the Campbell Mine and Red Lake Mine both operated by Evolution in Balmertown, Ontario.

### **Mineralization**

The roughly 105-110 ° trending Pipestone Bay-St Paul Bay Deformation Zone is interpreted to cross the center on the Property. This major deformation zone contains/hosts the three main gold occurrences on the Rowan Property - the historic mines Red Summit, Rowan and Mount Jamie.

Other notable structural features include the northeast trending Golden Arm Fault, east-west trending Rowan Lake Fault and the northeast trending Three Corners Fault.

In general, gold mineralization occurs as visible millimetre scale blebs in quartz veins, veinlets and stockworks. This is true for many of the occurrences on the Rowan Property. There appears to be a bias towards folded/sheared lithological contacts often involving felsic porphyries and/or iron- formations.



When units of differing competencies are deformed, voids can be created at or near their contacts and gold bearing silica can later fill and seal these openings.

Since the gold mineralization process appears late, any of the extrusive geological units can be a host for gold mineralization. Although the quartz veins host the gold, gold grades within these veins are often erratic and unpredictable. The best indicator is the presence of visible gold itself but even so the tendency for the gold to occur in nuggets can lead to misleading results from assays both positively and negatively. Though gold mineralization does extend into the wallrock adjacent to mineralized veins, the alteration halos and extent of grade dispersion are commonly quite localized.

All of the vein systems on the Rowan Property are open along strike and down dip due to the limited exploration. Most of the systems strike in a general east-west direction and are steeply dipping.

The Rowan vein system has been the focus of most of the exploration on the West Red Lake Project since the initial discovery of four sub-parallel narrow veins on surface at "Discovery Hill". Since then these veins have been drifted upon from underground on three levels and extensively drilled. The Rowan vein system consists of generally east-west trending narrow, sub-vertically dipping quartz veins near the shaft and the extension of these veins toward the east. The eastern extension of these veins suggests a convergence and ultimate collision with the folded chemical metasedimentary unit that represents the Balmer/Ball interface.

The best gold grades often occur when coarse and visible native gold is present. This occurs within distinct 10 to 30 centimetres ("cm") up to a metre of bluish to grey, glassy quartz veins/stringer zones. Rarely do these zones exceed 60 cm wide and broad zones of diffuse silicification have generally not been found. Trace to 1% pyrite and pyrrhotite is common within these veins/stringers. Less common but a better positive indicator of gold grade is the occurrence of sphalerite, galena, arsenopyrite and chalcopyrite. Generally total sulphides make up less than 2%. Metallurgical tests indicate favourable recovery characteristics.

At the Mount Jamie occurrence most of the descriptions are from mineralized veins at the Main Zone and the No. 2 Shaft Zone.

The main zone strikes N60W and has a dip ranging from 45 to 85 degrees to the South (surface observation). The vein splits and branches, but in general, is confined to a width of four feet and that the vein occupies a fracture zone in altered greenstone close to and along tongues of quartz porphyry. The mineralized zones at Mt. Jamie appear to fall into two distinct groups: 1) veins and lenses of gold bearing quartz in association with a variety of sulphide minerals including pyrite, chalcopyrite, pyrrhotite, sphalerite, galena and the odd flake of native gold; and 2) smoky quartz veins, massive with stress lines and random distribution of fine flakes of gold.

The Red Summit occurrence was described by Horwood as follows:

"The claims are underlain by Keewatin lava flows of andesitic and basaltic composition, a small stock of quartz diorite, and later fine-grained diorite dikes. The lava flows, generally termed greenstones, have been deformed and range from slightly schisted rocks to chloritic schists. A zone of fracturing and shearing with quartz veins as much as 6 feet in width was discovered and opened up in a series of surface trenches. The zone occurs along or close to a contact between a small stock of quartz diorite on the north and Keewatin greenstones on the south."

Horwood describes the veining and mineralization:

"The quartz veins occur in a zone of shearing and fracturing close to or along the south side of the quartz diorite stock and dip north with the contact at angles of from 60 to 70 degrees. The strike of the zone is at

a slight angle to the contact; to the east the shearing goes into the greenstones, whereas to the west it occurs on the quartz diorite or along contacts between this rock and the later fine-grained diorite.

Two types of quartz veins occur. The earlier type, which makes up the bulk of the vein quartz, is a barren, white quartz. The later type, a banded, bluish-grey quartz, which carries most of the mineralization, occurs in places along the walls of the barren veins but more often obliquely across them or as separate veins in the diorite stock. Later quartz-carbonate veins, which do not contain any gold, also occur.

Values in gold are associated with a coarse bronzy pyrite, which generally occurs in the bluish- grey quartz veins or in the shattered walls along the margins of these veins. Although some bronzy pyrite occurs scattered along the zone, the best concentration has been found in the section close to the junction of the zone and the diorite-greenstone contact. This section appears to have been more favourable for the development of open spaces for vein-filling. More fracturing took place here, and there is a greater development of the later bluish-grey type of quartz. Consequently, the possible ore shoots are in this section. Both to the northwest extending into the diorite and to the southeast extending into the greenstone, the zone is narrower and there is less quartz of both types and less bronzy pyrite.

A pale, whitish pyrite, which occurs widely disseminated through the diorite and in places in appreciable quantities in stringers in and about the sheared walls of the veins, contains very little gold.

Visible gold is rare in the veins in the underground workings and was noted in only a few places associated with a grey mineral of unknown composition.”

### **Deposit Types**

The Red Lake Greenstone Belt occurs in the Uchi Subprovince which is part of the Superior Province of Archean age. Both tholeiite, komatiite and calc-alkaline volcanic rocks are present in the district. Narrow exhalite units of ferruginous sedimentary rocks and cherts are interlayered with the mafic and felsic volcanic rocks. Sedimentary rocks overlie the mafic volcanics. Late ultramafic to felsic intrusions are intrusive into the volcanic rocks. With minor exceptions, the gold deposits of the Red Lake Gold District are hosted by rocks associated with the tholeiite- komatiite volcanic sequence.

Gold mineralization belongs to the structurally controlled Archean lode gold class of deposits. Structurally hosted, low-sulphide, lode gold vein systems in metamorphic terrains from around the world possess many characteristics in common, spatially and through time; they constitute a single class of mesothermal precious metal deposits, formed during accretionary tectonics or continental delamination.

The majority of lode gold deposits formed proximal to regional terrane-boundary structures that acted as vertically extensive hydrothermal plumbing systems. Major mining camps are sited near deflections, strike slip or dilational jogs on the major structures. In detail, most deposits are situated in second or third order splays, or fault intersections, that define domains of low mean stress and correspondingly high fluid fluxes. Accordingly, the mineralization and associated alteration is most intense in these flanking domains. The largest lode gold mining camps are in terrains that possess greenschist facies hydrothermal alteration assemblages developed in cyclic ductile to brittle deformation. Smaller deposits are present in amphibolite to granulite facies terranes characterized by amphibolite to granulite facies alteration assemblages, ductile shear zones, and ductilely deformed veins (McCuaig and Kerrich, 1998).

Characteristically, the largest gold deposits of the district are spatially associated with, but not in, porphyries similar to those exposed at the Dome mine. This association has led to considerable speculation regarding the genetic relationship of felsic porphyry emplacement to ore formation.

At a greenstone-belt scale, Archean gold camps are most commonly related to large-scale (>100 km long), transcrustal fault zones. However, on a camp scale, most of the world-class (>100 t) gold deposits are hosted in second- and third-order fault zones, whereas the first order transcrustal faults are largely barren. There are many examples of transcrustal faults that are believed to penetrate into the lower crust or even into the mantle. Both the close spatial relationship of world-class gold deposits and transcrustal fault zones, and the deep penetration of the latter, stimulated the model that transcrustal fault zones represent the main conduits for gold-bearing hydrothermal fluids from mantle and lower-crustal levels to make their way into dilatant second- and third-order shear zones that host ore bodies in the upper crust (Kerrick, 1993).

Several major NW to NE trending zones of ductile deformation have been recognized in the Red Lake area. The present and past producing gold mines are located within these deformation zones. Mineralization at the Campbell and Red Lake mines takes the form of auriferous, sulphide-bearing quartz-carbonate veins hosted by mafic to ultramafic volcanic rocks. Other mineralization styles in the Red Lake Gold District include auriferous quartz veins hosted by iron formation (i.e. McFinley deposits), sulphide-rich quartz lenses, veins and stringers in a porphyry dyke (i.e. Hasaga mine) and siliceous shears within granitic stocks (i.e. McKenzie mine).

### **Exploration**

During 2020, Abitibi Geophysics Inc. carried out a 100 line-kilometer AeroVision drone magnetometer program on behalf of RLG. The survey was conducted over an area covering the 2 km long northeast striking NT Zone from the south property boundary to where the NT Zone folds to the west and proximal with the Pipestone Bay-St Paul Deformation Zone regional geological structure (the “PBS Zone”) which hosts the Rowan Mine gold zones. The drone magnetometer program covered 4.52 square kilometers and consisted of 68 lines spaced 50 m apart with readings recorded at 1.2 m intervals along each line. This represents a significant increase in resolution over the previous survey conducted over the property. The previous survey was conducted in 2000 by Sial Geosciences Inc. for Goldcorp Inc. The Sial survey was conducted on 100 m spaced lines with readings taken at 3.5 m intervals.

“The interpretation of the AeroVision data, and their integration with the known geology of the Rowan Lake JV property, has provided a detailed structural map of the study grid. Analysis of the total magnetic intensity, its RTP residual anomaly, and normalized derivatives (vertical gradient and tilt angle) show that the geology of the study area could be improved.

Thus, the geology of the study area should be revisited and corrected based on the delineated magnetic signatures. Among the geological units to be reviewed are the chemical sediments (chert- iron formation) and the ultramafic intrusive rocks.

A target area (gold trend) and two others favourable zones that could host gold mineralization were proposed in this study based on the combined mvi magnetic susceptibility and CET grid analysis method.”  
Madjid Cheman P.Geo OGQ# 1259 Senior Geophysicist Abitibi Geophysics Inc.

During 2021 RLG carried out a preliminary surface channel sampling program over a 200 m strike length at the Rowan Mine area along the east-west strike to investigate the potential for a surface bulk sample. The 2021 program comprised 97 samples along discontinuous lines with approximate line separations of 5 m, with up to seven contiguous 1 m samples along each line segment, oriented perpendicular to stratigraphy.

A follow up program in 2022, comprised 182 additional channel and grab samples located to test gold distribution along the veins identified in the 2021 program. The samples were sent out for assay under similar protocol as used for drill core assaying by the Corporation.

## **Drilling**

### ***Rowan Mine Area Drilling***

RLG completed a comprehensive two-year drill program (June 2007-September 2008) covering 15 holes for 8,317m focusing mainly on the Rowan Mine area and extensions. The primary purpose of the program was to test the depth and strike extensions of veining mineralization.

Work in 2009 focused on additional infill sampling of previously drilled core and data compilation.

Work in 2010 was on resource assessment and data reorganization as well as drilling in the Rowan Mine area.

At the Rowan Mine zones, examination of the historic longitudinal sections for the 3-8, 3-6, 3-5, 3-2, and SXZ zones have identified the stronger gold trends and the current program focused on expanding these areas. Diamond drilling in 2010 attempted to expand the mineralization down dip and between historic drill holes RW-85-61 and RW-85-62.

In 2013, RLG conducted a drilling program consisting of 8 drill holes, 3,283 m in the Rowan Mine area.

In 2014, a diamond drilling program was completed by RLG on the Rowan Mine area. Ten diamond drill holes totaling 1,416 m were completed. The program was designed to test for depth and strike extensions of known mineralized zones, at the Rowan Mine area as well as other known gold mineralized zones. The holes were following up on the positive results of the 2013 drill program. Every hole intercepted multiple zones and mineralization with anomalous to high grade Au assays. The high-grade intercepts correspond to historic high-grade results and are a confirmation of the continuity and extensions of the zones to depth and along strike.

In 2015, a 6 hole 1,767 m drill program followed by an 8 hole 2,365 m program during 2016 explored the regional geological structure extending east from the Rowan Mine area along strike for a distance of 1 km to where the PBS Zone intersects with the northeast trending NT Zone.

In 2016, an 8 hole 2,311 m program was drilled with 6 holes testing the down dip extension of the Rowan Mine area gold zones and two exploration holes were drilled 1 km east of the Rowan Mine area where the PBS Zone intersects with the northeast trending NT Zone.

In 2017, a 9 hole 3,013.5 m program was carried out with 2 holes drilled to expand gold mineralized zones to depth in the Rowan Mine Area, 4 holes drilled on the western side of the Rowan Mine Area and 3 holes drilled adjacent to the east of the Rowan Mine area.

In 2017, a 5 hole 2,402 m program was carried out with 3 holes drilled in the Rowan Mine area to test geological targets and two holes drilled 1 km east of the Rowan Mine area to test targets at the location where the northeast trending NT Zone intersects with the easterly extension of the PBS Zone which hosts the Rowan Mine gold zones.

In 2018, a 1,272 m deep hole was drilled below the Rowan Mine area mineralization to test for depth extension of mineralization and intercepted 4.39 gpt over 1.5 m approximately 1,050 m below surface.

In 2021, a 19 hole 3,033 m program was carried out in the Rowan Mine area including 16 near surface holes drilled to test the potential for a surface bulk sample together with surface channel sampling and 3 deeper holes for infill drilling.

In 2022, a total of 4 NQ diamond drill holes for 1,428 m were completed at the Rowan Mine target. The purpose of this drilling was infill and expansion on the existing Rowan resource.

### ***Mount Jamie Mine Drilling***

The Golden Tree Zones and the North Zone are on strike and to the west of the Rowan Mine property and are situated within the PBS Zone located on the Mount Jamie Mine property portion of the Property. Early-stage exploration drilling focused primarily on tracing the Golden Tree Zones and the North Zone by following the west by northwest trend of the mineralized regional structure crossing the Mount Jamie Mine property portion of the Rowan Property with the purpose of establishing mineral strike continuity from the Rowan Mine property onto and across the Mount Jamie Mine property. A 31 hole 3,489m program was carried out in 2011 and a 31 hole 5,133 m program was carried out in 2012. In the Mount Jamie Mine area, a 15 hole 2,544 m program was carried out in 2017.

### ***NT Zone Drilling***

The NT Zone is the northeast extension of a large geological structure discovered on the Newman- Todd property south of the Rowan Mine property. The northeast trending Newman-Todd Structural Zone hosts high-grade gold zones over a two km strike to a depth of over 300 m. RLG traced this gold system for 1 km on to the Rowan Mine property where iron formations continue to the northeast, towards the Rowan Creek Zone, in close proximity to the Golden Arm ultramafic structure, a primary control for gold mineralization in the Red Lake Gold District.

Early-stage exploration drilling was carried out on the southern portion of the NT Zone from the south property boundary along a 1 km strike length and towards the north-east with 5 hole 1,147 m program in 2010 and a second 17 hole 3,880 m program in 2011.

In late 2018, an 8 hole 1,443 m drill program in the NT Zone area was carried out followed by a 12 hole 3,060 program in 2019. During 2020, a 10 hole 3,178.5m program was carried out followed by a second 10 hole 3,195 m program in the area of the exploration drilling. The four drill programs were carried out on the regional scale NT Zone from the south property boundary over a 1 km distance along strike to the northeast. Several near parallel gold zones trending along strike were intercepted from surface to a depth of approximately 200 m.

In 2021, a 636 m hole was drilled into the northeastern area of the NT Zone.

In 2022, a total of 5 NQ diamond drill holes for 1,657 m were drilled at the NT Zone to test previously intercepted areas of high-grade mineralization. An additional 4 holes for 1,104 m were drilled at the Porphyry Hill target, which sits along the overall NE trend of NT Zone mineralization.

### ***Red Summit Drilling***

RLG conducted an 8 hole, 2,259 m drilling program in 2008 and a 9 hole, 2,153 m drilling program in 2011. The purpose of these programs was to test the depth and strike extension of the mineralized zones in the vicinity of the underground workings.

The drill program indicated the potential for high grade mineralization in the vicinity of the Red Summit underground workings. High grade mineralization was intersected on a 100 m step out from the historic underground workings and indicates that the mineralized zones extend beyond the historic workings. Despite the vertical to sub-vertical nature of vein sets noted historically, examination of the drill results suggests that mineralized envelopes containing the vein sets lie mainly within a shallow southwest plunging zone situated on a lithological contact between mafic intrusive (quartz diorite) and mafic volcanic.

### **Sampling, Analysis and Data Verification**

#### ***RLG 2013-2021***

West Red Lake Gold Mines has recorded QAQC, sample preparation, analyses and security procedures for drilling carried out by RLG at the Property for the period from 2013 to 2021. The QAQC procedures for this period, as well as a summary of available information describing QAQC protocols and procedures implemented during legacy exploration campaigns pre-dating 2013, have been described in the following report: “Technical Report and Resource Estimate on the West Red Lake Project” dated December 13, 2022 prepared for West Red Lake by John Kita, P.Eng., and filed December 30, 2022 on [www.sedarplus.ca](http://www.sedarplus.ca).

#### ***Sampling Protocol***

Corporation geologists logged the drill core, recording the lithological, structural, alteration and mineralogical features observed, as well as selected samples to be analyzed based on the alteration, mineralization and veining observed.

Sections of drill core to be assayed were identified by the geologist during core logging. These sections were split, using a diamond blade rock saw. Half of each sample was sealed in a plastic sample bag along with a sample identification tag. The remaining half of each sample was replaced in the core box as a permanent record. Core is stored on the Mount Jamie Mine property. During the programs conducted during the period 2010 through 2013 all drill holes were assayed from top to bottom with predominately 1.0 m sample lengths, 0.5 m sample lengths were used on the small vein widths.

All drill holes were logged and sampled at the Mount Jamie Mine field camp. Certified gold reference standards, blanks and field duplicates were routinely inserted into the sample stream as part of RLG quality control/quality assurance program. Assaying was completed by either Act Labs or SGS at their Red Lake laboratories which are independent from the Corporation. The remaining half core was left in the core box and stored at the Corporation’s Mount Jamie Mine core facility for future reference. Samples were transported directly to the laboratory in Red Lake, Ontario by RLG core technicians for sample preparation and analyses. Assaying was done by either Act Labs or SGS at their laboratories in Red Lake.

It is the opinion of the author of the Rowan Property Technical Report that the sampling methods, security and analytical procedures used were adequate to have provided sufficient geotechnical and geological information.

#### ***Analytical Procedures***

Analytical work for RLG was conducted by both ACT Laboratory and SGS Laboratory based out of Red Lake, ON. Both labs have developed a Quality Management System (“QMS”) designed to ensure the production of consistently reliable data and implemented this at each of its locations. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. The labs maintain ISO

registrations and accreditations and are registered to ISO/IEC 17043:2010. Both laboratories are independent of RLG and WRLG.

Gold was analyzed by fire assay – atomic absorption (FA-AA) methods, with a gravimetric assay performed on samples assaying greater than 10 grams per tonne Au. Certified gold reference standards, blanks and field duplicates were routinely inserted into the sample stream as part of RLG quality control/quality assurance program.

Total metallics is carried out on samples with visible gold at the request of the geologist in charge. Core samples are crushed and ground completely so that there is no reject. The sample is screened through a 150-mesh screen and the plus fraction and minus fraction are weighted. A representative 50-gram (“g”) weight of each fraction is submitted to fire assay for fusion and cupellation followed by gravimetric determination. The total gold content is calculated by weighting the plus and minus fractions and converting to oz/tonne (as described on SGS fact sheet).

The samples were dried and crushed to 70% passing minus ten (-10) mesh. A Jones riffle splitter was used to take a 250-gram sub sample for pulverizing and the reject portion was bagged and stored. After reducing the 250-gram sample to 85% passing -200 mesh, the sample was thoroughly blended, and a 50-gram charge was assayed for gold by standard fire assay-ICP finish. Gold values more than 10 parts per million (“ppm”) were re-analyzed by fire assay with gravimetric finish for greater accuracy.

The Corporation QAQC is monitored during the assay import into the Geotic software system. Any anomalies are addressed and if required reruns are requested by the Corporation geologist.

The Corporation QAQC program is run to industry standards. The historic records do not summarize the analyses of standard or Blank failures. In some cases, a failure could be due to a switched standard or a switched sample, either on site or at the laboratory.

It is the author’s opinion that the sampling g methods, security, and analytical procedures used were adequate to have provided sufficient geotechnical and geological information for the resource study.

#### *Data Verification*

Mr. J Kita, P.Eng a “qualified person” under the terms of NI-43-101 (“Qualified Person” or “QP”) was most recently on the Rowan Mine Property on November 13, 2022, after the completion of the Rowan 2021 diamond drill program. The QP was previously on-site February 15 to March 4, 2021, November 4 to 15 2020 and in September 2016. The last activity on the Mt Jamie Mine project was diamond drilling was in 2017. There have been no material changes on the Rowan and Mt Jamie properties since the November 13, 2022, site visit which is current within the definition under NI 43-101.

The QP did not encounter any omissions or exceptions during the visit. The exploration work conducted on the West Red Lake Project is of good quality. Corporation procedures, practices and QA/QC programs are of industry standard. During the recent and previous visits RLG procedures were verified for core security, logging, sampling, assaying, and QA/QC. Random drill collars, survey points and old workings locations were checked using a handheld GPS unit. Strike and dip measurements were taken of these drill collars. The data was compared to the database with no issues found.

#### **Mineral Resource Estimates**

An updated mineral resource estimate for the Mount Jamie Mine and Rowan Mine deposits was completed with an effective date of October 31, 2022. The following tables summarize the Mineral Resources. The

mineral resource estimates are based on a 3D Block Model interpolated using an Inverse Distance Squared (ID2) methods to extrapolate grades. The software used for all geostatistical analysis and computation was Dassault Systems, Geovia GEMS version 6.5.

<b>Mineral Resource Statement - Rowan &amp; Mount Jamie – October 31, 2022</b>				
		<b>Tonnes</b>	<b>Grade Au gpt Au</b>	<b>Ounces Au</b>
<b>Indicated</b>	<b>Mt. Jamie</b>	<b>35,000</b>	<b>15.2</b>	<b>17,100</b>
<b>Inferred</b>	<b>Rowan</b>	<b>2,790,700</b>	<b>9.2</b>	<b>827,462</b>
	<b>Mt. Jamie</b>	<b>116,600</b>	<b>7.5</b>	<b>28,100</b>
	<b>Total Inferred</b>	<b>2,907,300</b>	<b>9.1</b>	<b>855,562</b>

Key Assumptions:

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

### **Subsequent Exploration and Development (2023)**

*This section describes work completed by the Corporation after the effective date of the Rowan Property Technical Report (December 13, 2022).*

The 2023 drilling program completed at the Rowan Property was focused on validating historical data across the Inferred Resource, and infilling apparent gaps in the analytical data set which was a product of very selective sampling techniques implemented during previous drilling campaigns. Assay results received from the 2023 program confirmed that quartz veining and gold mineralization continue at depth and along strike, with grades consistent with, or higher than those outlined in the current Inferred Mineral Resource which remains open in all directions.

During 2023, a total of 21,191.4 m of infill and expansion drilling in sixty-four (64) NQ-diameter diamond drill holes was completed across the Rowan Property. This drilling was primarily focused on the Rowan Mine deposit and Red Summit NE target. A total of 62 holes for 20,211.4 m of NQ diamond drill core were completed at the Rowan Mine target. The purpose of this drilling was to validate and increase confidence in the existing Rowan mineral resource, as well as test the down-dip continuity of high-grade ore shoots within the Rowan vein system. An additional 2 holes for 780 m of NQ diamond drill core were completed at the Red Summit NE target, which is located approximately 250 m northeast of the past producing Red Summit mine within a flexure of the Pipestone Bay Deformation Zone. At Red Summit, gold mineralization tends to be localized within quartz-carbonate veins hosted along the margin of a porphyritic felsic intrusive. The contact between the felsic intrusive and surrounding mafic volcanic rocks provides a favorable rheologic setting for dilation and emplacement of quartz veining and gold mineralization. The intrusive at Red Summit NE is approximately three times the size of the intrusive adjacent to the historic Red Summit mine, which would suggest the potential for a much larger target at Red Summit NE. The drilling completed at Red Summit NE confirmed the geologic thesis – where a large felsic intrusive body was intercepted with tenor of gold mineralization increasing near the contact between the intrusive and surrounding metavolcanic rocks. The results of this initial work warrant additional drilling in this area.



In tandem with the 2023 exploration drilling program at the Rowan Property, WRLG has also initiated the following technical studies and environmental & social assessments to continue advancing the Rowan Property project towards an advanced exploration permit and PEA-level assessment:

- PEA-level metallurgical study
- Advanced geotechnical assessment
- Stage 1 archaeological assessment
- Surface water, aquatic ecosystems, country foods and geochemistry
- Subsurface water and hydrology
- Fish/habitat, terrestrial wildlife/habitat, terrestrial vegetation

In early October 2023, the Corporation also completed a regional soil sampling program at the Rowan Property to start developing a property-wide baseline geochemical dataset for regional target generation. Assay results and interpretation for that work are pending.

#### *Mineral Processing and Metallurgical Testing*

Preliminary metallurgical testing was completed on drill core from the Rowan Mine deposit during the 2023 program. The metallurgical test program (the “Program”) was completed by Base Metallurgical Laboratories (“BaseMet”), a leading metallurgical testing and consulting firm based in Kamloops, British Columbia. The test work was completed on four (4) master composite (“MC”) samples representative of Rowan vein zones 101, 102, 103 and 104 (“MC-101”, “MC-102”, “MC-103” and “MC-104”, respectively). The MC samples were created from contiguous intervals of material from 14 NQ-diameter diamond drill holes throughout the Rowan deposit. The metallurgical test program was designed and supervised by Kelly McLeod, P.Eng. (K-Met Consultants, Inc.).

Test work completed on the Rowan MC’s indicated that Rowan vein material can be processed through the Madsen Mill with minor changes to the existing flowsheet. The results indicate the MCs tested produce very high gravity recovery with overall gold extraction above 98% after a 48-hour cyanide leach of the gravity tailings. Gravity Recoverable Gold (GRG) ranged from 75.8% to 94.9% and the gold was found to be coarse to very coarse. At a primary grind of 80% passing (P80) 75 microns, very low cyanide consumptions, below 0.23 kilogram per tonne (“kg/t”), were required to achieve gold extractions above 98%.

The results of the metallurgical test work did not indicate any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

**MADSEN MINE PROPERTY**

The information contained in this AIF regarding the Madsen Mine Property, including the below details, has been derived from the technical report titled “Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Pure Gold Mine, Canada” prepared for the Corporation, dated June 19, 2023 (the “**Madsen Mine Technical Report**”) authored by Cliff Revering, P.Eng, Wayne Barnett, P.Geo, and Kelly McLeod, P.Eng), and is subject to certain assumptions, qualifications and procedures described in the Madsen Mine Technical Report and is qualified in its entirety by the full text of the Madsen Mine Technical Report. Reference should be made to the full text of the Madsen Mine Technical Report, but the Madsen Mine Technical Report shall not be deemed to be incorporated by reference into this AIF.

**Property Description, Location and Access**

The Madsen Mine Property is located in the Red Lake district of northwestern Ontario, approximately 440 km northwest of Thunder Bay, Ontario, 260 km east-northeast of Winnipeg, Manitoba and 10 km south-southwest via provincial highway ON-618 S from the town of Red Lake. The mine is adjacent to the community of Madsen at approximately 93.91 degrees longitude west and 50.97 degrees latitude north. Access to the Madsen Mine Property is via the Mine Road off ON-168 S and access to the town of Red Lake is via ON-105 N from the Trans-Canada Highway / ON-17 and via commercial airline flying into the Red Lake Municipal Airport.

**Mineral Tenure**

The Madsen Mine Property comprises a contiguous group of 251 mining leases, mining patent claims and unpatented mining claims covering an aggregate area of 4,648 hectares in northwestern Ontario. The Madsen Mine Property is centered at 50.97° North latitude and 93.91° West longitude (UTM Projection NAD83, Zone 15 North coordinates 5646000N, 435000E) within the Baird, Heyson and Dome Townships of the Red Lake Mining District. Claim data is summarized below. RLMM owns 100% of all mining leases, patents and unpatented claims comprising the Madsen Mine Property as detailed below.

**Madsen Mine Property Tenure**

Claim No.	No. of Claims	Area (Ha)	Type		Claim No.	No. of Claims	Area (Ha)	Type
<b>Madsen</b>					<b>Nova Co</b>			
PAT-7791 - PAT7826	61	1151	Patented		PAT-9013 - PAT-9020	8	149	Patented
11509A	1	18	Patented		Grouping Total	8	149	
12527A	1	19	Patented		<b>Hager</b>			
PAT-8993 - PAT-8995	3	53	Patented		1242500	1	6	Unpatented
MLO-13528	1	15	Patented		135653	1	14	Unpatented
Grouping Total	67	1256			140530	1	14	Unpatented
<b>Starratt - Olsen</b>					188266	1	3	Unpatented
PAT-28016 - PAT-28036	21	330	Patented		194127	1	0	Unpatented
PAT-28038 - PAT-28051	14	282	Patented		216940	1	2	Unpatented
12881A – 12882A	2	30	Patented		231394	1	7	Unpatented
12642A – 12644A	3	55	Patented		263367	1	2	Unpatented
Grouping Total	40	697			303646	1	18	Unpatented
<b>Russet</b>					LEA-107157	1	51	Leased

PAT-7668 - PAT-7681	14	258	Patented		Grouping Total	10	117	
Grouping Total	14	258			<b>Derlak</b>			
<b>My-Ritt</b>					PAT-8024 - PAT-8034	11	219	Patented
PAT-7501 - PAT-7502	2	39	Patented		Grouping Total	11	219	
PAT-7505 - PAT-7510	6	103	Patented		<b>Ava</b>			
Grouping Total	8	142			PAT-7839 - PAT-7857	19	291	Patented
<b>Newman-Heyson</b>					Grouping Total	19	291	
PAT-48726 - PAT-48745	20	386	Patented		<b>Killoran</b>			
MLO-10670 - MLO-10671	2	20	Patented		LEA-109514	1	108	Leased
Grouping Total	22	406			LEA-109622	1	98	Leased
<b>Aiken*</b>					Grouping Total	2	206	
PAT-8158 - PAT-8193	36	666	Patented		<b>Mills</b>			
20586A – 20587A	2	63	Patented		PAT-7827 - PAT-7838	12	178	Patented
Grouping Total	38	729			Grouping Total	12	178	
					<b>Grand Total</b>	<b>251</b>	<b>4648</b>	

Other than the royalties described in the table below, the Corporation is unaware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject.

*Summary of Royalty Agreements on Madsen Mine Property<sup>(1)</sup>*

Claim No.	No. Claims	Royalty Holder	Royalty
20586A-20587A, 21316A, PAT-7668-7681, PAT-8158- 8193	44	Franco-Nevada Corporation	1% NSR to a maximum of C\$1 million
20586A-20587A, 21316A, PAT-7668-7681, PAT-8158- 8193	44	Canhorn Mining Corporation	1% NSR to a maximum of C\$1 million
MLO-10670-10671 – MRO, PAT-48726-48745 MR & SR, PAT-7501 MR & SR, PAT-7502 MRO, PAT-7505 MRO, PAT-7506 MR & SR, PAT-7507 – 7510 MRO, PAT-9013-9020 MRO	38	Sandstorm Gold Ltd. <sup>(1)</sup>	0.5% NSR
PAT-7501 MR & SR, PAT-7502 MRO, PAT-7505 MRO, PAT-7506 MR & SR, PAT-7507-7510 MRO	20	Franco-Nevada Corporation <sup>(1)</sup>	1.5% on first 1M oz-equiv; 2% on production beyond first 1M oz-equiv
PAT-7501 MR & SR, PAT-7502 MRO, PAT-7505 MRO, PAT-7506 MR & SR, PAT-7507-7510 MRO	8	My-Ritt Red Lake Gold Mines Ltd	3% NSR
PAT-9013-9020 – MR & SR	8	Camp McMann Red Lake Gold Mine Ltd.	3% NSR
PAT-8024-8034	11	Fechi Inc.	3% NSR, 1% purchasable for C\$1M
All claims that are part of the Madsen Mine Property <sup>+</sup>	251	Sprott Resource Lending Corp. <sup>(1)</sup>	1% NSR

Source: WRLG (2023)

**Note:**

- (1) The Sandstorm Gold Ltd. royalty and the Franco-Nevada Corporation royalty on 20 claims were assumed by the Corporation pursuant to the Madsen Acquisition and the Madsen Mine Property remains subject to these royalties as described above. The 1% NSR to Sprott was granted as part of the Madsen Acquisition and remains in effect. All other royalties in the above table were terminated pursuant to the Madsen Acquisition.**

**Surface and Other Rights**

The table below shows surface rights ownership for Madsen Mine Property claims, patents and leases. RLMM owns surface rights as indicated in the table. Where WRLG does not hold surface rights they are predominantly held by the Crown, as administered by the Province of Ontario. Timber rights are reserved to the Crown and water rights are held for the public use. A single trapping tenure is held over the entire property and West Red Lake maintains good relations with the tenure holder. Several registered easements for highway and utility lines cross the property. The authors or the Madsen Mine Technical Report are aware of no other conferred rights on the Madsen Mine Property.

Claim No.	No. Claims	Disposition Type
KRL11509A, KRL12527A, KRL12642A, KRL12643A, KRL12644A, KRL12881A, KRL12882A, KRL20586A, KRL20587A, KRL21316A, PAT-28016 - PAT-28051, PAT-48726 - PAT-48745, PAT-7501 - PAT-7510, PAT-7668 - PAT-7681, PAT-7767 - PAT-7819, PAT-7827 - PAT-7857, PAT-8024 - PAT-8034, PAT-8158 - PAT-8995, PAT-9013 - PAT-9020	229	Patent, surface, and mining rights
LEA-107157, LEA-109622	2	Lease, surface, and mining rights
124250, 135653, 140530, 188266, 194127, 216940, 231394, 263367, 303646	9	Crown retained surface rights
MLO-10670, MLO-10671, MLO-13528	3	Licence of Occupation, surface, and mining rights
LEA-109514	1	Lease, mining rights only
PAT-7820 - PAT-7826	7	Patent, mining rights only

**History**

Gold was discovered in the Red Lake area in 1925 and the first claims were staked in the mine area in 1927. Initial development at the Madsen Mine Property was focussed on the Madsen No. 1 Vein where a shaft was sunk, and underground exploration commenced in 1936. The Madsen deposit was discovered in 1937 and the Madsen Mine commenced production a year later with sinking of the Madsen No. 2 shaft which ultimately reached a depth of 1,273 m with production from 27 levels. The 8 zone of the Madsen deposit was discovered in 1969. Production in the Madsen Mine was halted in 1974 and the mine was placed into Temporary Suspension in 1976.

Production to this time totalled 2.43 million ounces (“Moz”) from 7.6 million tonnes (“Mt”) at a recovered grade of 9.91 gpt gold. Little work occurred at Madsen until 1997 when exploration and development resumed along with re-development of some of the project infrastructure. In 1998, Claude Resources (Claude) purchased the project and in 1998–99, produced about 22,000 ounces of gold from the Madsen shaft and the newly developed McVeigh (West) portal but ceased production in October 1999 due to low

gold prices and low head grades resulting from excessive mining dilution. From 1999 to 2013 Claude focussed on exploration of the property and compilation and conversion of an extensive hardcopy historical record to digital formats.

Pure Gold (then Laurentian Goldfields) purchased the project in 2014 and embarked on a property-wide geoscience and exploration program to provide a basis for re-development of the mining operation. Work focussed on integrating new geologic mapping and geochemical data with the geological learnings from the 38 years of mining development into a new property-wide geological framework. From 2014 to 2019, Pure Gold conducted extensive exploration drilling programs, developed a new geological model for mineralization which formed the basis for a new Madsen deposit Mineral Resource Estimate (MRE) and discovered and published maiden MREs (Mineral Resource Estimates) for three new deposits (Fork, Russet South and Wedge) which were delineated through systematic exploration of the property-scale gold system. In 2017, Pure Gold reconditioned the West portal and completed underground exploration and delineation drilling of a new bulk sample area at the 3-Level of the mine. In 2018, the Company completed ongoing environmental baseline and feasibility-level studies and collected a 7,096-tonne bulk sample from the Madsen deposit. Re-development and construction of the Madsen Mine began in September 2019, with first gold poured at the end of December 2020, and commercial production was declared in August 2021. Through 2021 and into 2022 the operation deviated substantially from the 2019 Feasibility Study plan including development of the East portal and ramp system and rescheduling of the mine plan as well as mill upgrades to allow for processing of up to 1,000 tonnes per day.

The current technical report is based on the MRE for the Madsen Mine Property based on work completed to December 31, 2021.

### **Geology and Mineralization**

The Madsen Mine is located within the Red Lake Greenstone Belt (RLGB) of the Archean Superior Province of the Canadian Shield. The RLGB is approximately 50 km by 40 km and comprises 2.99-2.70 Ga deformed and metamorphosed supracrustal (volcanic and sedimentary) rocks intervening between three main younger granitoid batholiths. The RLGB boasts a prolific 90-year history of gold production. All major gold deposits in the RLGB are hosted within the ca.2.99-2.96 Ga Balmer Assemblage which includes the RLGB's oldest volcanic rocks that are predominantly comprised of submarine mafic tholeiites and ultramafic komatiites. Gold deposits in the RLGB are classified as orogenic gold deposits (Groves et al., 1998) and characterized by a spatial and temporal association with crustal-scale fault structures. Gold deposition in orogenic gold deposits is typically syn-kinematic and syn- to post-peak metamorphic and is largely restricted to the brittle-ductile transition zone.

Rock units of the RLGB have undergone polyphase deformation and metamorphism. On the Mine Property, this complex deformation history manifests as an early phase of tight upright folding (D1) followed by an overprinting minor folding event and associated widespread foliation development (D2). Significantly, the Madsen, Fork, Russet, and Wedge deposits all occur within planar structures that transect stratigraphy but predate the main phase of penetrative deformation (D2) and amphibolite facies metamorphism. These structures occur as well-defined strike- continuous corridors that broadly parallel major litho-structural breaks dissecting the property, such as the Confederation Assemblage-Balmer Assemblage unconformity and the Russet Lake Ultramafic-Balmer Basalt contact. These early mineralized structures are the main targets for further gold exploration on the Mine Property and although they have been strongly deformed and metamorphosed, they can be effectively identified by a distinct series of mineral phases (alteration), vein styles (blue-grey quartz veins and quartz carbonate veins) and quartz porphyritic intrusions that pre-date gold mineralization and are common within the mineralized corridors.

Superficially, the Madsen Mine deposits appear atypical to the orogenic deposit class in that they are strongly overprinted by deformation and metamorphism, rather than being syn- to post- peak metamorphic in timing. However, when the overprinting deformation is unravelled from the Madsen deposits, they closely fit the orogenic model including: an association with crustal scale structures, occurrence within a classic vein system with steep (shear) and shallow dipping (extension) veins, and an association with pervasive structurally controlled carbonate alteration and quartz-carbonate veining.

### **Sampling, Analysis and Data Verification**

During 2014, 2015, 2016, 2018 and 2019 all exploration drill core and surface rock samples were submitted to ALS Minerals (ALS) Laboratory in Thunder Bay and Vancouver for sample preparation and analysis, respectively. During these programs, pulp duplicate samples were submitted to SGS Laboratory in Burnaby, British Columbia for check assay testing. In 2017, all drill core and surface rock samples were submitted to SGS Minerals Services (SGS) in Red Lake for sample preparation and gold analysis, with additional analyses conducted at SGS’s Vancouver facility. Owing to capacity limitations in Red Lake, some samples were diverted to the SGS Laboratories in Lakefield and Burnaby for preparation and analysis after being delivered to the Red Lake laboratory. During the 2018 underground bulk sample program, all underground drill core, muck and chip samples were submitted to the SGS laboratory in Red Lake for sample preparation and gold analysis. During the 2020 and 2021 surface exploration drilling programs samples were submitted to both ALS and SGS for analysis, while core from definition drilling programs (both surface and underground) during 2021 was submitted to SGS. Table 11-1 from the Madsen Mine Technical Report summarizes analytical labs used by year and sample source between 2014 and 2021.

**Table 11-1: Summary of analytical labs used by year and sample source (2014-2021)**

	Sample Source		
Year	Exploration Drilling & Surface Sampling	Definition Drilling	Chip, Muck and Testhole Sampling
2014	ALS		
2015	ALS		
2016	ALS		
2017	SGS	SGS	
2018	ALS	SGS	SGS
2019	ALS		
2020	ALS & SGS		SGS
2021	ALS & SGS	SGS	SGS

Samples were dried and crushed to 70% of the sample passing a 2 millimeter (“mm”) screen (method CRU-31). Initial crushing was followed by a Boyd rotary split of a 1 kilogram (“kg”) subsample (method SPL-22Y), and pulverization of the split in a ring mill to better than 85% of the ground material passing through a 75 micron (“µm”) screen (method PUL32).

Sample pulps were shipped by ALS from the Thunder Bay preparation laboratory to the ALS laboratory in Vancouver for analysis. Assays for gold were by a 30 g aliquot fire assay followed by aqua regia (HNO<sub>3</sub>-HCl) digestion and measurement by atomic absorption spectroscopy (AAS, method Au-AA23). Samples in which the gold concentration exceeded 5 ppm were re-assayed from the same pulp by method Au-GRA21, fire assay of a 30 g aliquot, parting with nitric acid (HNO<sub>3</sub>) followed by gravimetric gold

determination. In cases of significant visible gold in samples, the complete interval including shoulder samples was re-assayed by metallic screen fire assay (method Au-SCR24). This method was also manually selected in some instances in 2014 and 2015 where high assay values were returned from Au-GRA21 results. In addition to the gold assays, multi-element geochemical trace level analyses were completed by induction coupled plasma-atomic emission spectroscopy (ICP-AES, method ME-ICP61) following digestion by hydrofluoric (HF), nitric (HNO<sub>3</sub>) and perchloric (HClO<sub>4</sub>) acids followed by a hydrochloric (HCl) acid leach.

As routine external quality control methods for the samples re-assayed by method Au-SCR24 were not practical, for this method the internal quality control performed by ALS was relied upon and a comparison with the initial assays was conducted by methods Au-AA23 and Au-GRA21.

The SGS laboratory in Red Lake is CAN-P-1579 and CAN-P-4E (ISO/IEC 17025:2005) certified for the analytical methods used on the mine samples (accredited lab 598). The SGS laboratory in Vancouver is CAN-P-1587, CAN-P-1579 and CAN-P-4E (ISO/IEC 17025:2005) certified for the analytical methods used on the mine samples (accredited lab 744). The SGS laboratory in Lakefield is CAN-P-1579 and CAN-P-4E (ISO/IEC 17025:2005) certified for the analytical methods used on the mine samples (accredited lab 184).

Samples were submitted with the preparation code G\_PRP89, as part of which samples were dried and weighed (method G\_WGH79) and crushed to 75% of the sample passing a 2 mm screen (method G\_CRU21, method G\_CRU22 where sample weight is >3.0 kg). Initial crushing was followed by a split (to obtain a sample weight of 1.0–1.5 kg), and then pulverization of the split in a chromium steel bowl to better than 85% of the ground material passing through a 75 µm screen (method PUL47).

Analysis for gold was conducted at the SGS laboratory in Red Lake. During 2017, 2018, 2020 and part of 2021 analysis was by a 30 g fire assay with an atomic absorption spectroscopy finish (methods GE\_FAA313 & GE\_FAA30V5). In cases where the assay value returned >5 ppm Au, a follow up gravimetric analysis was conducted (30 g fire assay with a gravimetric finish, method GO\_FAG303). In cases where gold was identified during core logging, a screen metallic gold analysis was conducted in addition to the AAS and gravimetric analytical procedures (screen to 106 µm followed by fire assay, method codes GO\_FAS31K and GO\_FAS51K for samples <1 kg and >1 kg respectively). During late 2021 and 2022, this suite of methods was streamlined to using method GE\_FAA30V10 for all gold analyses, with GO\_FAG30V (a replacement code for the method GO\_FAG303 used previously) triggered if a value of >100 ppm Au was returned.

In addition to the gold assays, 49-element geochemical trace level analyses were completed in the Burnaby laboratory by induction coupled plasma-atomic emission spectroscopy (ICP-AES) and induction coupled plasma mass spectrometry (ICP-MS) following digestion by hydrofluoric (HF), nitric (HNO<sub>3</sub>), perchloric (HClO<sub>4</sub>) and hydrochloric (HCl) acids (method GE\_ICM40B).

Currently (and during the 2014–2021 drilling programs), Madsen Mine personnel employ the following security and chain of custody procedures:

- i. Core is placed in wooden core boxes by drilling contractors, covered with wooden lids, and sealed with fiber tape;
- ii. Core boxes are delivered to the logging facility by drill crew members at twice daily shift changes via truck or mine equipment.
- iii. Core shack personnel open and sort core boxes for logging.
- iv. Core awaiting logging or sampling is stored in wooden racks in the core shack.

- v. Core is sampled and bagged into pre-labelled sample bags by samplers under the supervision of core logging geologists and the project geologist or by the geologists themselves.
- vi. Sample bags are placed inside pre-labelled rice sacks.
- vii. Rice sacks containing bagged samples are sealed and palletized (or placed within plastic shipping totes or dedicated collection points) within the core shack.
- viii. Palletized containers of rice sacks are shipped directly from the core shack to laboratory preparation facilities. For programs utilizing ALS, Manitoulin Transport of Winnipeg, Manitoba transported pallets to the ALS Minerals laboratory in Thunder Bay, Ontario for sample preparation. For programs utilizing SGS, samples bags are collected from the Madsen Mine site directly by SGS personnel and driven to their Red Lake facility.
- ix. Access to the core logging facility is restricted to authorized staff; and
- x. Analytical instructions are included with each shipment with copies sent by email. ALS and SGS are instructed to report any discrepancies between sample lists as shipped and as received at the laboratory.

For all drilling programs, Madsen Mine personnel implemented a Quality Assurance and Quality Control (QAQC) program comprising of insertion of blank, CRM and duplicate samples into the drill core or rock sample streams. Results of gold analyses on these samples are monitored and corrective measures implemented where deficiencies are identified.

Field duplicate and preparation duplicate samples are alternately inserted every 20 samples. Field duplicates are obtained by quartering the core and submitting the two quarters in sequence to the laboratory. Preparation duplicates consist of a second split of the coarse reject of the selected sample and are collected by the laboratory during the sample crushing stage. Preparation duplicates are assigned the sample number immediately succeeding the original and in shipping are represented by a labeled empty bag containing the assigned sample tag. A list of preparation duplicates and instructions for preparation are included with each sample submittal form.

Blank sample material consists of commercially available marble landscape rock. An average weight of 2 kg is submitted for each blank sample. Blank samples are routinely inserted every 20th sample, with two additional blanks inserted following samples containing visible gold.

Standards used by Pure Gold between 2014 and 2022 ranged from low-, medium- and high-grade standards for routine analysis, with a higher-grade gold standard for samples with visible gold. These standards were selected to cover all potential analytical gold methods. Pre-packaged packets are used where available. Three primary standards were inserted on a rotating basis in roughly equal proportions every 20th sample, and the fourth high-grade standard was inserted when visible gold was identified in core. The standards used in these categories varied, dictated largely by availability of standards from commercial suppliers. Standard IDs, along with the supplier and certified gold values are listed in Table 11-3 of the Madsen Mine Technical Report. Extra cleaning was requested of both the crusher and pulverizer (ALS Codes: WSH-21 and WSH-22) during sample preparation of samples collected from within mineralized intervals (including shoulder samples).

As part of the QAQC program, independent specialists were regularly commissioned to report on performance of QAQC samples. Overall compliance rates for these samples are acceptable but given the considerable number of quality control samples submitted, numerous areas for improvement have been highlighted by these independent reviewers and recommendations have been made. These have been addressed through sample re-analysis, discussion with laboratory management and through improvements in core shack and sampling protocols. For example, some carry-over of gold was detected within blank samples in 2016 but with the insertion of extra blank samples and requests for quartz washes of crushing equipment, this effect has been largely mitigated.



### **Mineral Processing and Metallurgy**

The latest metallurgical program, completed by Base Metallurgical Laboratories Ltd. (Base Met) in Kamloops, BC in 2018 in support of the Feasibility Study, was carried out on the Madsen deposit with the primary objective of confirming the flowsheet and design criteria using a combination of new test work, historical data and the existing plant design.

Based on the results from Base Met BL0288 (2018) a primary grind size of 80% passing (P80) 75 µm followed by gravity concentration, 2-hour pre-oxidation, 250 gpt lead nitrate, a 24-hour cyanide leach at a cyanide concentration of 500 ppm and a pH of 10.5, 6-hour carbon-in-pulp (CIP) adsorption, desorption and refining process was incorporated as the basis for the plant design.

The blended average of the samples tested, based on the mine plan, using this method was estimated to achieve an average recovery of 95% Au.

Additional tests, under Base Met BL0354 (2018), were completed on the three satellite deposits: Fork, Russet and Wedge. The objective of the program was to assess the response of the material using the BL0288 flowsheet and design criteria. The samples were also subjected to Bulk Mineral Analysis (BMA) and comminution test work. The results were similar to the Madsen deposit with fast leach kinetics, higher gravity gold recovery and an estimated recovery in the range of 95%.

The mill has since been rebuilt and additional equipment installed to process the Madsen deposit based on the flowsheet developed in 2018. In December of 2020 the mill was recommissioned and has processed up to 1,000 tonnes per day at the target grind size of P80 75 µm. On average approximately 95% of the gold was recovered in the plant at an average gold head grade of 4.4 gpt from commissioning in 2020 to the end of 2021. Much of the material processed has been from the McVeigh zone. The future mill feed is expected to come from the Austin and South Austin zones. The Austin and South Austin zones have similar mineralogy to the McVeigh zone, with pyrrhotite followed by pyrite being the dominant sulphide minerals. The results from BL0288 test program indicate the Austin and South Austin samples tested were of moderate hardness, similar to McVeigh samples and can be processed at the target grind size. The Austin and South Austin zones are expected to achieve similar overall results with recoveries of approximately 95%.

### **Mineral Resource Estimate**

The mineral resource statement for the Madsen Mine deposits is provided in Table below, with an effective date of December 31, 2021. The mineral resources have been adjusted to reflect the removal of all historical and recent production to the end of December 2021. The mineral resources have been classified according to CIM Best Practise Guidelines (November 2019), and are reported as undiluted tonnes at a cut-off grade of 3.38 gpt gold and gold price of US\$1800/oz.

The mining activity from the effective date of the Madsen Mine Technical Report until the closure of the Madsen Mine has been deemed immaterial. Based on the mining records, 164,604 tonnes of ore at 3.8 gpt grade were processed, resulting in the production and sale of 20,301 ounces of gold. This production figure is not considered significant for the purpose of this report and the mining activity during the period from January 1, 2022, to the mine closure on October 24, 2022, will not have a material impact on the mineral resource estimates presented in the Madsen Mine Technical Report.

Since the effective date of the Madsen Mine Technical Report, additional diamond drilling was conducted until the mine closure on October 24, 2022. A total of 688 drill holes and 54,122 m of drilling was completed in 2022. Based on a review of the results of this drilling it has been determined that the information obtained

will not have a material impact on the mineral resource estimate presented in the Madsen Mine Technical Report.

Table: Mineral Resource Statement, Madsen Mine, Red Lake, Ontario, effective date December 31, 2021

Classification	Deposit - Zone	Tonnes	Gold Grade (gpt)	Gold Troy Ounces
Indicated	Madsen – Austin	4,147,000	6.9	914,200
	Madsen – South Austin	1,696,000	8.7	474,600
	Madsen – McVeigh	388,700	6.4	79,800
	Madsen – 8 Zone	152,000	18.0	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	Total Indicated	6,909,900	7.4	1,653,000
Inferred	Madsen – Austin	504,800	6.5	104,900
	Madsen – South Austin	114,100	8.7	31,800
	Madsen – McVeigh	64,600	6.9	14,300
	Madsen – 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	Total Inferred	1,819,300	6.3	366,200

**Notes:**

- (1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (2) Mineral resources are reported at a cut-off grade of 3.38 gpt Au.
- (3) Mineral resources are reported using a gold price of US\$1800/oz
- (4) Excludes depletion of mining activity during the period from January 1, 2022, to the mine closure on October 24, 2022, as it has been deemed immaterial and not relevant for the purpose of this report.
- (5) All figures have been rounded up to reflect the relative accuracy of the estimate.

**Environment and Permitting**

As per date of the Madsen Mine Technical Report, all operational permits required are in place for the mine and processing facility and West Red Lake does not require any further permits for the restart of the Madsen operation back into production. The Madsen Mine is operating in compliance with all provincial and federal environmental legislation. Continued implementation of the existing Management Plans, along with good engineering practices consistent with provincial, federal and global guidance documents and standards, will successfully mitigate any potential environmental concerns with the continued operation of the Madsen

Mine., Pure Gold had an executed Project Agreement with the Wabauskang and Lac Seul First Nations the management and implementation of which West Red Lake has taken over. West Red Lake engages regularly with representatives of these First Nations as well as representatives of the Community Advisory Group to ensure a successful working relationship with all rights holders and other stakeholders.

### **Other Factors and Risks**

The authors are not aware of any other significant factors and risks that may affect access, title or the right or ability to perform work on the property.

### **Subsequent Exploration and Development (2023)**

*This section describes work completed after the effective date of the Madsen Mine Technical Report (December 31, 2021).*

In 2022, Pure Gold completed 15,862 m in 187 holes of NQ core drilling from surface, with an additional 38,260 m in 501 holes of BQ core drilling from underground at Madsen Mine. A total of 5,395 m of development was completed from underground at Madsen Mine between January and October 2022.

In 2023, RLMM drilled 2,995.5 m of NQ-diameter diamond drill core in 11 holes from surface at the Wedge Target. A total of 27 NQ holes for 2,320 m and 71 BQ holes for 4,611 m were completed from underground at Madsen Mine. A total of 639 m of underground development was completed at Madsen Mine up to December 15, 2023.

## **RISK FACTORS**

The operations of the Corporation are speculative due to the high-risk nature of its business which is the exploration and development of mineral properties. These are not the only risks and uncertainties that West Red Lake faces. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently considers immaterial may also impair its business operations. These risk factors could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described in forward- looking statements relating to the Corporation.

### **Negative Operating Cash Flow and Dependence on Third-Party Financing**

The Corporation has no source of operating cash flow and there can be no assurance that the Corporation will ever achieve profitability. Accordingly, the Corporation is dependent on third-party financing to continue exploration activities on the Corporation's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of expenditures depends on the Corporation's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Corporation's properties, including the Rowan Property and Madsen Mine Property, or require the Corporation to sell one or more of its properties (or an interest therein).

### **Uncertainty of Additional Financing**

As stated above, the Corporation is dependent on third-party financing, whether through debt, equity, or other means. Although the Corporation has been successful in raising funds to date, there is no assurance that the Corporation will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Corporation. The Corporation's access to third-party financing depends on several factors including the price of gold, the results of ongoing exploration, a significant event disrupting the Corporation's business or gold industry generally, or other factors may make it difficult or

impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. As previously stated, failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Corporation's properties, including the Rowan Property and the Madsen Mine, or require the Corporation to sell one or more of its properties (or an interest therein).

### **Exploration and Development Risks**

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and, management's capacity to execute and implement its future plans. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Corporation and may result in the Corporation not receiving adequate return on investment capital.

### **Uninsurable Risks**

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of, life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Shares. While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

### **Risk with Underground Development**

The Corporation's activities related to the exploration and development at the Madsen Mine Property are subject to risks inherent in the mining industry generally, including unexpected problems associated with required water flow, retention and treatment, water quality, surface and underground conditions, equipment performance, accidents, labour disputes, force majeure risks and natural disasters. Particularly with underground development, inherent risks include variations in rock structure and strength as it impacts on construction of the mine, and de-watering and water handling requirements (if required) and unexpected local ground conditions. Hazards, such as unusual or unexpected rock formations, rock bursts, pressures, collapses, flooding or other conditions may be encountered during construction. Such risks could result in personal injury or fatality, damage to or destruction of the mine, processing facilities or equipment, environmental damage, delays, suspensions or permanent cessation of activities, monetary losses, and possible legal liability.

### **Reclamation Costs**

The Corporation is required by provincial legislation to provide financial assurance sufficient to allow a third party to implement approved closure and reclamation plans if it is unable to do so. These laws are complex and the laws govern the determination of the scope and costs of the closure and reclamation obligations and the amount and form of financial assurance.

As of the date of this AIF, the Corporation has provided the appropriate regulatory authorities with \$21.2 million in financial assurance, primarily in the form of surety bonds, for its reclamation obligations at the Madsen Mine Property. The amount and nature of the financial assurances are dependent upon a number of factors, including the Corporation's financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided could significantly increase the Corporation's costs, making the maintenance and development of a mine less economically feasible. To the extent that the value of the security provided to the regulatory authorities is or becomes insufficient to cover the amount of financial assurance that the Corporation is required to post, the Corporation would be required to replace or supplement the existing security with more expensive forms of security, which might include additional cash deposits, which would reduce its cash available for operations and financing activities.

Although the Corporation has currently made provisions for certain of its reclamation obligations, there is no assurance that these provisions will be adequate in the future. The amount of financial assurance required is expected to increase significantly through negotiation with provincial regulatory authorities as the Madsen Mine advances through development, including permitting. There can be no guarantee that the Corporation will have sufficient capital resources to further supplement its existing security. Failure to provide regulatory authorities with the required financial assurances could potentially result in the closure of the Corporation's operations, which could result in a material adverse effect on its operating results and financial condition.

### **Reliance upon Key Management and Other Personnel**

The Corporation relies on the specialized skills of management in the areas of mineral exploration, geology, project development and business negotiations and management. The loss of any of these individuals could have an adverse affect on the Corporation. The Corporation does not currently maintain key-man life insurance on any of its key employees. In addition, as the Corporation's business activity continues to grow, it will require additional key financial, administrative, and qualified technical personnel. Although the Corporation believes that it will be successful in attracting, retaining, and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining, and training qualified personnel, the efficiency of the Corporation's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

### **Imprecision of Mineral Resource Estimates**

Mineral resource figures are estimates, and no assurances can be given that the estimated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Corporation believes that its mineral resource estimate is well established and reflects management's best estimates, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon geological assumptions based on limited data, and statistical inferences which may ultimately prove unreliable. Should the Corporation encounter mineralization or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

### **Climate Change**

The exploration, development and future operations of West Red Lake's properties may be adversely affected by climate change. Governments are moving to introduce climate change legislation and treaties

at all levels of government. Changes to the climate, such as increased greenhouse gases and diminishing energy and water resources, may affect the cost and profitability of developing the Corporation's properties. The scientific community has predicted an increase, over time, in the frequency and severity of extraordinary or catastrophic natural phenomena as a result of climate change. The Corporation can provide no assurance that West Red Lake will be able to predict, respond to, measure, monitor or manage the risks posed as a result. Physical climate change events, and the trend toward more stringent regulations aimed at reducing the effects of climate change, could impact the Corporation's decision to pursue future opportunities, which could have an adverse effect on the business and future operations. There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Corporation's operations and profitability.

### **Indigenous Peoples**

Various national and provincial laws, codes, resolutions, conventions, guidelines, and other materials related to the rights of First Nations and Metis ("Indigenous peoples"). The Corporation operates in an area presently or previously inhabited or used by Indigenous peoples.

The operation is located within the traditional territories of the Wabauskang and Lac Seul First Nations. A Project Agreement between the two First Nations and Pure Gold Mining Inc. was executed in June 2019. The agreement establishes a framework of cooperation between the mining company and the First Nations to ensure a mutual benefit to all parties throughout all phases of the mining operation.

RLMM has developed and implemented a First Nation and Community Engagement Management Plan focused on the continued development of working relationships with both First Nations and the local communities. West Red Lake has adopted and taken over this engagement management plan.

West Red Lake has also established a Standard Operating Procedure for community concerns and inquiries as well as a Community Advisory Group. This advisory group meets regularly to proactively discuss project activities and planned changes as well as any community concerns. As of the effective date of this AIF, West Red Lake has a positive working relationship with both First Nations groups and the Municipality of Red Lake and there were no significant community concerns raised during 2023 (WRLG 2023), however, there is no guarantee that all or some of these other communities will not oppose the project. This may have adverse economic consequences to the Madsen Mine Property.

### **Title to Properties**

West Red Lake has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, titles to West Red Lake's mineral properties are in good standing, this should not be construed as a guarantee of title. West Red Lake's mineral properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third-party claims affecting West Red Lake's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that West Red Lake does not have title to any of its mineral properties could cause West Red Lake to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

### **Major Shareholder with Greater than 10% Holding**

Sprott holds in excess of 10% of the Corporation's common shares. As a result, Sprott may have the ability to influence the outcome of matters submitted to the Corporation's shareholders for approval, which could include the election and removal of directors, amendments to the Corporation's corporate governance documents and business combinations. The Corporations' interests and those of Sprott may at time conflict, and this conflict might be resolved against the Corporation's interests. The concentration of a significant number of the Corporations' issued and outstanding common shares in the hands of a small number of

shareholders may discourage an unsolicited bid for the common shares and this may adversely impact the value and trading price of the common shares. Sprott's participation in, or failure to participate in any issuance of additional securities of the Corporation may have a material impact on the value and trading price of the common shares.

In addition, sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Corporation's ability to raise capital through future sales of common shares. In particular, should Sprott (or any other large shareholder) decide to liquidate all or a significant portion of their position, it could adversely affect the price of the common shares.

### **Information Systems and Cyber Security**

The Corporation's information systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Corporation's information through fraud or other means of deception. The Corporation's operations depend, in part, on how well the Corporation and those entities with which it does business, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Corporation's reputation and results of operations.

Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

### **Conflicts of Interest**

Directors and officers of West Red Lake are and may become directors of other public companies or hold significant shareholdings in other mineral resource companies. The directors and officers of West Red Lake are required by law to, at all times, act honestly and in good faith with a view to the best interests of West Red Lake. In the event that any such director has a material interest in a material contract or transaction of West Red Lake that is subject to review and approval by the Board, such director is required to disclose such conflict to the Board and abstain from voting on any resolution in respect of such contract or transaction. West Red Lake and its directors will monitor and manage conflicts of interests in compliance with applicable laws.

### **Permits and Licences**

West Red Lake's exploration and development activities are subject to receiving and maintaining licenses, approvals, and permits (collectively, "permits") from appropriate governmental and non-governmental authorities. West Red Lake may be unable to obtain on a timely basis or on reasonable terms or maintain in the future all necessary permits to explore and develop its properties, commence construction or operating of mining facilities and properties. Delays may occur in obtaining necessary renewals or modifications of permits for West Red Lake's existing activities, additional permits for existing or future operations and activities, or additional or amended permits associated with new legislation. Such permits will be subject to changes in rules, regulations and/or new legislation and in various operating circumstances. All operational permits are in place for the mine and processing facility and West Red Lake does not require any further permits for the restart of the Madsen operation in production. There can be no assurance that West Red Lake that such necessary permits may not be refused or revoked in the future.

### **Government and Community/Stakeholder Regulation and Approvals**

In addition to Permitting and License Risks, the mineral exploration, development and processing activities of the Corporation are subject to extensive laws and regulations governing prospecting, exploration, development, construction, production, taxes, labour standards and occupational health and safety, toxic substances, land use, waste disposal, water use, land claims of local people, protection of historic and archaeological sites, protection of endangered and protected species and other matters.

Government and community/stakeholder approvals, approval of Indigenous peoples and permits are currently, and may in the future be required in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Corporation may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

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

Regulators in Canada have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

The Corporations' mineral exploration and mining activities in Canada may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties payable or the costs related to the Corporation's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted. Although the Corporation's exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Furthermore, any shift in political attitudes, or amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof are beyond the control of the Corporation and could have a substantial adverse impact on the Corporation.

### **Political Regulatory Risks**

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. Any such changes may affect both West Red Lake's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.



### **Competition**

The mineral exploration business is a competitive business. The Corporation competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, the Corporation may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

### **Trading Price and Volatility of Shares**

The trading price of the Shares may be subject to large fluctuations. The trading price of the Shares may increase or decrease in response to a number of events and factors, including: the price of metals and minerals including the price of uranium; the Corporation's operating performance and the performance of competitors and other similar companies; exploration and development of the Corporation's properties; the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Shares or the shares of other companies in the resource sector; changes in general economic conditions; the volume of Shares publicly traded; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to the Corporation's success and not within the Corporation's control, including: developments that affect the market for all resource sector shares; the breadth of the public market for the Shares; and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, the Corporation's share price may be volatile in the future and may decline below the price at which an investor acquired its shares. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

### **Risk of Litigation**

The Corporation may become involved in disputes with third parties in the future that may result in litigation. The results of litigation cannot be predicted with certainty and defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Corporation is unable to resolve any disputes favourably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Corporation to carry out its business plan.

### **Flow-Through Tax Liabilities**

The Corporation has partially financed its activities through the issuance of flow-through shares and is required to make certain qualifying expenditures and tax filings, renouncing such qualifying expenditures to the benefit of the purchasers of the flow-through shares (the "**Flow-Through Shareholders**"), within certain time frames. If the Corporation fails to make the necessary qualifying expenditures and renounce them to Flow-Through Shareholders within the required time frames, it would be required to indemnify such Flow-Through Shareholders from any tax, interest and penalties assessed to the Flow-Through Shareholder by the Canada Revenue Agency.

In the event the Canada Revenue Agency disagrees with the Corporation's classification of expenditures to meet the definition of Canadian Exploration Expenses (as defined in the *Income Tax Act* (Canada)), the Corporation may be obligated to reimburse the Flow-Through Shareholders for any additional Canadian income tax they may be assessed because of this disagreement.

### **General Inflationary Pressures**

General inflationary pressures may affect labour and other costs, which could have a material adverse effect on the Corporation's financial condition, results of operations and the capital expenditures required to advance the Corporation's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Corporation's business, results of operations, cash flow, financial condition and the price of the Common Shares.

### **Potential Dilution from Future Financings**

Additional financing needed to continue funding the exploration, development and operation of the Corporation's properties may require the issuance of additional securities of the Corporation. The issuance of additional securities and the exercise of Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Shares.

### **Negative Impacts by an Outbreak of Infectious Disease or Pandemic**

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact the Corporation, both operationally and financially. The global response to the COVID-19 pandemic has resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments around the world in jurisdictions where the Corporation operates. Labour shortages due to illness, Corporation or government-imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Corporation's operations, including operational shutdowns or suspensions. The inability to continue ongoing exploration and development work could have a material adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition. The extent to which COVID-19 and any other pandemic or public health crisis impacts the Corporation's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain the COVID-19 pandemic or remedy its impact, among others.

### **General**

These are not the only risks and uncertainties that West Red Lake faces. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently considers immaterial may also impair its business operations. These risk factors could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Corporation.

## **DIVIDENDS**

No dividends on the Common Shares have been paid by the Corporation. Management anticipates that the Corporation will retain all future earnings and other cash resources for the future operation and development of its business. The Corporation does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Corporation's board of directors after taking into account many factors including the Corporation's operating results, financial condition and current and anticipated cash needs.

## DESCRIPTION OF CAPITAL STRUCTURE

The Corporation's authorized capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares, of which 222,999,879 Common Shares and no preferred shares are issued and outstanding as at the date of this Annual Information Form. The holders of Common Shares are entitled to one vote for each Common Share held, and shall be entitled to dividends if and as when declared by the board of directors. Holders of Common Shares are entitled on liquidation to receive such assets of the Corporation as are distributable to the holders of the Common Shares. All of the Common Shares are fully paid and non-assessable.

## MARKET FOR SECURITIES

### TRADING PRICE AND VOLUME

The Corporation's Common Shares are traded on the TSXV under the symbol "WRLG". The following table sets out the high and low daily closing prices and the volumes of trading of the Corporation's Common Shares on the TSXV on a monthly basis from December 1, 2021 up to the date of this AIF.

<b>COMMON SHARES</b>			
<b>Period</b>	<b>Price Range</b>		<b>Trading Volume</b>
	<b>High (\$)</b>	<b>Low (\$)</b>	
December, 2021 <sup>(1)</sup>	0.650	0.425	42,465
January, 2022 <sup>(1)</sup>	0.500	0.450	55,800
February, 2022 <sup>(1)</sup>	0.475	0.425	49,400
March, 2022 <sup>(1)</sup>	0.425	0.350	193,300
April, 2022 <sup>(1)</sup>	0.400	0.375	2,600
May, 2022 <sup>(1)</sup>	0.375	0.375	12,780
June, 2022 <sup>(1)</sup>	0.500	0.375	832,508
July, 2022 <sup>(1)</sup>	0.550	0.425	383,365
August, 2022 <sup>(2)</sup>	0.500	0.500	14,204
September, 2022 <sup>(2)</sup>	N/A	N/A	Nil
October, 2022 <sup>(2)</sup>	N/A	N/A	Nil
November, 2022 <sup>(2)</sup>	N/A	N/A	Nil
December, 2022 <sup>(2)</sup>	N/A	N/A	Nil
January, 2023 <sup>(2)</sup>	0.500	0.340	830,717
February, 2023	0.400	0.340	446,921
March, 2023	0.480	0.310	704,640
April, 2023	0.920	0.40	5,325,061
May, 2023	0.820	0.560	2,037,262
June, 2023	0.750	0.610	1,457,216

<b>COMMON SHARES</b>			
<b>Period</b>	<b>Price Range</b>		<b>Trading Volume</b>
	<b>High (\$)</b>	<b>Low (\$)</b>	
July, 2023	0.750	0.610	1,196,295
August, 2023	0.710	0.580	1,232,982
September, 2023	0.740	0.430	21,283,579
October, 2023	0.680	0.570	15,541,531
November, 2023	0.650	0.470	9,708,077
December, 2023	0.830	0.630	6,381,612
January 1 - 4, 2024	0.790	0.770	951,804

Notes:

(1) Price and Volume has been adjusted to reflect the 5 for 1 consolidation of common shares of the Corporation which was made effective on July 15, 2022

(2) The Corporation's shares were halted on August 18, 2022 in connection with the RLG Transaction and resumed trading on January 5, 2023. See "Three year History and Significant Acquisitions – Acquisition of Rowan Property".

#### **PRIOR SALES**

During the financial year ended November 30, 2022, the Corporation did not issue nor have any securities outstanding that are not listed or quoted on a market place. Subsequent to November 30, 2022 up until the date of this AIF, the Corporation issued the following securities that are outstanding but not listed or quoted on a market place:

<b>Date of Issue</b>	<b>Number of Securities</b>	<b>Security</b>	<b>Issue/Exercise Price per Security (\$)</b>
December 30, 2022	3,775,000	Stock Options	\$0.50
February 13, 2023	565,000	Stock Options	\$0.50
March 28, 2023	200,000	Stock Options	\$0.50
May 9, 2023	3,714,300	Broker Warrants <sup>(1)</sup>	\$0.35
June 16, 2023	3,750,000	Warrants <sup>(2)</sup>	\$0.42
December 14, 2023	US\$6,783,932	Convertible Promissory Note	\$(conversion price) <sup>(3)</sup>
June 26, 2023	7,090,000	Stock Options	\$0.62
June 26, 2023	1,190,000	Restricted Share Units	\$0.62
June 26, 2023	600,000	Deferred Share Units	\$0.62
July 26, 2023	420,000	Stock Options	\$0.69
July 26, 2023	100,000	Deferred Share Units	\$0.69
September 14, 2023	785,000	Stock Options	\$0.60

<b>Date of Issue</b>	<b>Number of Securities</b>	<b>Security</b>	<b>Issue/Exercise Price per Security (\$)</b>
September 14, 2023	255,000	Restricted Share Units	\$0.60
November 28, 2023	29,000,000	Warrants <sup>(4)</sup>	\$0.68
November 28, 2023	1,298,800	Broker Warrants <sup>(5)</sup>	\$0.52
December 14, 2023	6,900,000	Warrants <sup>(6)</sup>	\$0.68

Notes:

- (1) *These broker warrants were issued in connection with the Subscription Receipt financing completed by the Corporation on May 9, 2023 and are exercisable at \$0.35 per share until June 16, 2025.*
- (2) *These warrants were issued on closing of the Madsen Acquisition to certain parties in consideration for guarantees of initial payments required pursuant to the Madsen Acquisition, and are exercisable at \$0.42 per share until June 16, 2028.*
- (3) *The Convertible Promissory Note was issued to Sprott as partial consideration for the Madsen Acquisition in the initial principal amount of US\$6,783,932. See description under "Three Year History and Significant Acquisitions – Acquisition of the Madsen Mine for additional information on the Convertible Promissory Note".*
- (4) *These warrants were issued pursuant to the Corporation's private placement of units which completed on November 28, 2023 and are exercisable at \$0.68 per share until November 28, 2026.*
- (5) *These broker warrants were issued in connection with the Corporation's private placement of units which completed on November 28, 2023 and are exercisable at \$0.52 per share until November 28, 2025.*
- (6) *These warrants were issued to Sprott on partial conversion of the Sprott Note and are exercisable at \$0.68 per share until November 28, 2026.*

## **ESCROWED SECURITIES**

### **ESCROWED SECURITIES**

No Securities of the Corporation are subject to escrow or to a contractual restriction on transfer.

## DIRECTORS AND OFFICERS

### NAME, OCCUPATION AND SECURITY HOLDINGS

The following are the names, province and country of residence of the directors and executive officers of the Corporation, the positions and offices they hold with the Corporation and their principal occupations during the five preceding years.

Each director will hold office until the next annual general meeting of the Shareholders unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Corporation.

#### **Directors:**

Name and Municipality of Residence and Position with the Corporation	Director Since	Principal Occupation for the Past Five Years
Tom Meredith <sup>(4)</sup> Ontario, Canada <i>Executive Chairman and Director</i>	December 30, 2022	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).
John Heslop <sup>(1)(2)(4)</sup> Ontario, Canada <i>Director</i>	December 30, 2022	Professional Exploration Geologist. Former President/CEO and Director of Thundermin Resources Inc.
Susan Neale <sup>(1)(2)(3)</sup> British Columbia, Canada <i>Director</i>	December 30, 2022	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.
Duncan Middlemiss <sup>(2)(3)(4)</sup> Ontario, Canada <i>Director</i>	June 6, 2023	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.
Anthony Makuch <sup>(4)</sup> Ontario, Canada <i>Director</i>	June 16, 2023	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.

<b>Name and Municipality of Residence and Position with the Corporation</b>	<b>Director Since</b>	<b>Principal Occupation for the Past Five Years</b>
Hugh Agro <sup>(1)(4)</sup> Ontario, Canada <i>Director</i>	July 26, 2023	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).
Shane Williams British Columbia, Canada <i>Director</i>	December 15, 2023	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 January 2023, Vice President of Operations and Capital Projects at Eldorado Gold Corp. from June 2013 to November 2019.

Notes:

- (1) *Member of Audit Committee*
- (2) *Member of the Compensation*
- (3) *Member of the Corporate Governance and Nominating Committee*
- (4) *Member of Technical, Safety and Sustainability Committee.*

**Executive Officers:**

<b>Name and Municipality of Residence and Position with the Corporation</b>	<b>Officer Since</b>	<b>Principal Occupation for the Past Five Years</b>
Shane Williams British Columbia, Canada <i>President &amp; Chief Executive Officer</i>	June 1, 2023	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 November 2019.
Harpreet Dhaliwal British Columbia, Canada <i>Chief Financial Officer</i>	November 15, 2023	Chief Financial Officer of the Corporation since November 15, 2023, Chief Financial Officer of NexGen Energy Ltd. (April 1, 2021 to September 1, 2023); and Chief Financial Officer of Leagold Mining Corp. (August 2016 to March 2020).

The directors and officers of the Corporation, as a group, own, directly or indirectly, 971,205 Common Shares representing approximately 0.44% of the total issued and outstanding Common Shares.

**CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

Other than as described below, during the ten years preceding the date of this Annual Information Form and as at the date of this Annual Information Form, no director or executive officer of the Corporation has, to the knowledge of the Corporation, been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, and that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

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.

During the ten-year period preceding the date of this Annual Information Form and as at the date of this Annual Information Form, no director or executive officer of the Corporation or a security holder who holds a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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
- (b) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

#### **CONFLICTS OF INTEREST**

The directors and officers of the Corporation are directors, officers and/or shareholders of other private and publicly listed corporations, including corporations that engage in mineral exploration and development. Conflicts may arise between their duties to the Corporation and their duties to such other corporations. All such conflicts will be dealt with pursuant to the provisions of the applicable corporate legislation. In the event that such a conflict of interest arises at a meeting of the Directors, a Director affected by the conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts to the board of Directors as soon as they become aware of them.

#### **PROMOTERS**

The Corporation does not have any Promoters.



## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Management knows of no legal proceedings, contemplated or actual, involving the Corporation which could materially affect the Corporation.

Management knows of no:

- (a) penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the financial year ended November 30, 2022; or
- (b) any other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) settlement agreements the Corporation entered into before a court relating to securities legislation or with a securities regulatory authority during the financial year ended November 30, 2022.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No (a) director or executive officer of the Corporation; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Corporation's outstanding voting securities; or (c) associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) has, during the three most recently completed financial years of the Corporation or during the current financial year, any material interest in any transactions or any proposed transactions which has materially affected or is reasonably expected to materially affect the Corporation other than:

- (a) Pursuant to the Madsen Acquisition, Sprott acquired 40,730,227 common shares of the Corporation equal to 23.71% of the then outstanding common shares of the Corporation, and received the Sprott Note evidencing the Deferred Consideration. Subsequently, in two tranches, Sprott converted portions of the Sprott Note into common shares and warrants of the Corporation. See "General Development of the Business of the Corporation – Acquisition of the Madsen Mine" for details. As at the date of this AIF, Sprott owns 50,030,677 common shares equal to 22.44% of the outstanding common shares of the Corporation.
- (b) Pursuant to the RLG Transaction, Mr. Frank Giustra acquired, indirectly, 7,540,034 common shares of the Corporation, resulting in Mr. Giustra owning, directly and indirectly, 19.44% of the then outstanding shares of the Corporation. Prior to the RLG Transaction Mr. Giustra had held 17.29% of the outstanding shares. In connection with the Madsen Acquisition, Mr. Giustra acquired, indirectly, 8,714,286 common shares of the Corporation pursuant to the financings completed concurrently with the Madsen Acquisition, after which, as at the date of the Madsen Acquisition, Mr. Giustra held common shares equal to 11.51% of the then outstanding common shares. See "General Development of the Business of the Corporation – Acquisition of the Madsen Mine" for details of the financings. In connection with the private placement financing completed by the Corporation in August, 2023, Mr. Giustra purchased an aggregate of 2,857,140 common shares after which Mr. Giustra held 21,681,460 common shares equal to 11.93% of the then issued and outstanding common shares of the Corporation. In connection with the private placement financing completed by the Corporation in November, 2023, Mr. Giustra indirectly purchased an aggregate of 2,000,000 units after which Mr. Giustra held 24,706,060 common shares equal to 11.48% of the

then issued and outstanding common shares of the Corporation. See “General Development of the Business of the Corporation – Financings” for details of the financings.

### **TRANSFER AGENT AND REGISTRAR**

The Registrar and Transfer Agent for the Corporation's Common Shares is Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

### **MATERIAL CONTRACTS**

The following is a list of all contracts which the Corporation or its subsidiaries are a party to, and which currently can reasonably be regarded as material to a security holder of the Corporation:

1. The Amalgamation Agreement dated September 15, 2022 entered into in connection with RLG Transaction.
2. The Underwriting Agreement dated May 9, 2023 between the Corporation and Canaccord Genuity Corp. entered into in respect of the bought deal private placement of subscription receipts which closed on May 9, 2023.
3. Share Purchase Agreement dated May 17, 2023 entered into in relation to the Madsen Acquisition.
4. The Agency Agreement dated November 28, 2023 among the Corporation, Canaccord Genuity Corp. and Eight Capital in respect of the private placement of units of the Corporation which completed on November 28, 2023.
5. The Warrant Indenture dated November 28, 2023 between the Corporation and Odyssey Trust Corporation in respect of the Warrants issued pursuant to the private placement of units of the Corporation which completed on November 28, 2023.

### **INTERESTS OF EXPERTS**

The following are the persons or companies:

1. who were named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by the Corporation during, or relating to, the fiscal year ending November 30, 2022, being the Corporation's most recently completed financial year; and
2. whose profession or business gives authority to the statement, report or valuation made by the person or company:
  - (a) DeVisser Gray LLP, Chartered Professional Accountants:
    - (i) provided an auditor's report dated March 28, 2023 in respect of the Corporation's financial statements for the year ended November 30, 2022 and incorporated by reference into this Annual Information Form; and
    - (ii) is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

- (b) John Kita is the author responsible for the preparation of the 43-101 Technical Report for West Red Lake Project
- (c) Cliff Revering, P.Eng, Wayne Barnett, P.Geo, and Kelly McLeod, P.Eng were the authors responsible for the preparation of the 43-101 Technical Report for Madsen Mine.