



MANAGEMENT DISCUSSION AND ANALYSIS

August 31, 2023

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis

August 31, 2023

The following is management's discussion and analysis ("MD&A") of the results and financial condition of West Red Lake Gold Mines Ltd. ("WRLG" or the "Company") and should be read in conjunction with the accompanying financial statements and related notes for the three and nine months ended August 31, 2023 and 2022. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this MD&A may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. The effective date of this MD&A is October 30, 2023.

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

Corporate Information

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

The Rowan Acquisitions

On December 30, 2022, the Company completed the acquisition of West Red Lake Gold Mines Inc. ("RLG"), pursuant to which WRLG acquired all of the issued and outstanding common shares of RLG, and became focused on gold exploration and development in the prolific Red Lake Gold District of Northwestern Ontario (the "Transaction") (See Note 4 of the accompanying financial statements). RLG's primary asset being its interest in mineral claims referred to as the West Red Lake Project, henceforth referred to as the Rowan Property.

On March 8, 2023, the Company completed the purchase from Evolution Mining Limited ("Evolution Mining") of its remaining interest in certain claims on the Rowan Property increasing the Company's ownership of those claims to 100%.

The Madsen Mine Acquisition

On May 17, 2023, the Company announced that it had 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 gold mine and associated land package (the "Madsen Mine" or "Madsen"), 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 *Companies Creditors Arrangement Act*. Pursuant to the terms of the Order and the SPA the Company 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 is payable upon a change of control of the Company and the Company has the right to pay down any part of the deferred consideration prior to any change of control of Company. Sprott may, at its election, convert such portion of the US\$6,783,932 deferred consideration into shares as is necessary to maintain such interest, upon completion of any future equity, merger, acquisition or

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other corporate transaction. (Notice to convert US\$1,250,838 of the deferred consideration was received by the Company from Sprott on August 10, 2023).

In connection with the Madsen Acquisition, on May 9, 2023, pursuant to a bought deal financing, the Company issued 70,829,000 subscription receipts (the "Subscription Receipts") for aggregate gross proceeds of \$24,790,150.

On closing of the Madsen Acquisition on June 16, 2023, the Subscription Receipts were converted into shares of the Company, and the proceeds were released from escrow to the Company. The Company also paid finders 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.

On June 16, 2023 the Company 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 Company 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 gross proceeds of \$7,000,000.

The funds from these non-brokered flow-through private placements will be used for the exploration and advancement of the Company's properties in Red Lake, Ontario.

On August 24, 2023, the Company issued 2,400,000 shares in the capital of the Company at deemed price of \$0.70 per share as payment of US\$1,250,838 to Sprott for deferred consideration related to the Company's acquisition of Pure Gold (the "Obligation"), and issued a replacement promissory note dated August 24, 2023, in the amount of US\$5,533,094 to Sprott for the remaining Obligation. Sprott may, at its election, convert such portion of the US\$5,533,094 deferred consideration into shares as is necessary to maintain such interest, upon completion of any future equity, merger, acquisition or other corporate transaction.

Description of Properties

The Company is focused on advancing and developing its flagship Madsen Gold Mine Project (the "Madsen Property") and the associated 47 km² highly prospective land package in the Red Lake district of Ontario. The highly productive Red Lake Gold District of Northwest Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits. The Company also holds the wholly owned Rowan Property in Red Lake, with an expansive property position covering 31 km² including three past producing gold mines - Rowan, Mount Jamie, and Red Summit.

The Madsen Property

On June 16, 2023, the Company completed the acquisition of the Madsen Property through the acquisition of all the outstanding shares of Pure Gold. The Madsen Property comprises a contiguous group of 251 mining leases, mining patents and unpatented mining claims covering an aggregate area of 4,648 hectares (46.5 km²), next door to major operators - Barrick, Kinross and Evolution Mining.

The Madsen Property, is centered around the historical Madsen Mine, which produced 2.5 million ounces of gold at an average grade of 9.7 g/t (7.9 million tonnes) between 1938 and 1976, 1997 to 1999 and then again in 2021, 27,438 ounces gold at an average grade of 4.3 g/t.

The Madsen Property is underexplored beyond historical mining areas. The ore-grade intercepts and wide zones of mine-style alteration prove gold system extends at depth and along strike. Underground development provides ideal drilling locations for untested highly prospective zones.

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Regional Setting and Infrastructure

The Madsen 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. Access to the Madsen 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.

Major infrastructure at the Madsen Property includes paved highway and secondary road access, ample fresh water supply, low-cost hydroelectric power from the provincial grid, an operational processing, and tailings facility, two underground access portals and ramps, a 1273 metre shaft and significant underground development along with supporting ancillary surface facilities.

The Madsen Property presently hosts a NI 43-101 Indicated mineral resource of 6,909,900 tonnes at an average grade of 7.4 g/t Au containing 1,653,000 ounces of gold and an Inferred mineral resource of 1,819,300 tonnes at an average grade of 6.3 g/t Au containing 366,200 ounces of gold; both at a cutoff grade of 3.38 g/t Au.

NI 43-101 Technical Report on the Madsen Property (formerly referred to as the Pure Gold Mine) from SRK entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Pure Gold Mine, Canada" and dated June 19, 2023 (the "SRK Report") which updates the resource estimate on the Madsen Property (previously classified by the Company as an historical estimate) to a current mineral resource, with an effective date of December 31, 2021 and was filed on www.sedarplus.ca on June 19, 2023.

The Rowan Property

On December 30, 2022, the Company completed the acquisition of the Rowan Property situated in the Red Lake Archean Greenstone Belt, which hosts the high-grade gold mines of the Red Lake Gold District. The Rowan Property includes the Rowan Mine, The NT Zone, Mount Jamie Mine, and the 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 Company completed the purchase of Evolution Mining's remaining interest in certain claims on the Rowan Property increasing the Company ownership of those claims to 100% (the "Purchase Agreement"). The Company paid \$250,000, issued 3,645,000 shares and granted a 2.5% NSR to Evolution Mining on certain claims on the West Red Lake Gold Project. The Company also issued an aggregate of 182,250 success fee shares to certain third parties in connection with the Purchase Agreement.

The 3,100 hectare ("ha") Rowan Property covers 12 kilometres ("km") of strike length on the regional east-west trending Pipestone Bay St Paul Deformation Zone. Three former gold mines – Rowan Mine, Mount Jamie Mine, and Red Summit Mine – are all situated along the deformation zone on the Company's property. A second regional gold bearing structure, the NT Zone, trends northeast on the property and intersects with the Pipestone Bay St Paul Deformation Zone approximately 1km east of the Rowan Mine.

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

Geologically, the Rowan Property is situated at the west end of the Red Lake Gold District which is comprised of a series of six metavolcanic/metasedimentary supracrustal assemblages intruded by several bodies of variable size, form, and composition. All of the assemblages have undergone several phases of deformation and metamorphism. The rocks, of Mesoarchean and Neoarchean age, form part of the larger Uchi Subprovince of the Superior Province of the Canadian Shield. At least two major deformation events have affected the rocks of the

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Red Lake Gold District resulting in the generation of interference fold structures on all scales. Major gold deposits in the Red Lake Gold District are associated with regional scale deformation zones.

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

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

2022 Drill Program – Rowan Property

On February 23, 2023, the Company announced drill results from RLG's 2022 drilling campaign at the Rowan Property. The program consisted of 13 holes totaling 4,189 meters ("m") of drilling highlighted by drill hole RLG-22-119 which intersected 12.5 g/t Au over 3 m at the NT Zone.

Highlights of the 2022 Drilling include:

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

Drilling at the Rowan Mine vein system further confirms the Company's thesis that the Rowan Mine veins continue at depth and mineralization is consistent with that outlined in the current Inferred resource which remains open in all directions. The NT Zone represents a large-scale, northeast trending alteration/deformation zone with associated widespread hydrothermal (quartz-carbonate) alteration. The scale and style of the iron-carbonate alteration within the NT Zone is consistent with large multi-stage hydrothermal systems. Gold mineralization in the NT Zone is associated with silica/sulphide replacement within the iron-carbonate altered felsic volcanic and intrusive rocks. At Porphyry Hill, gold is found in sheared, sulphidized iron formation and in shear-parallel quartz stringers within, and along the margins of a felsic porphyry stock.

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2023 Exploration Program – Rowan Property

In March 2023, the Company commenced its 2023 Phase 1 drill program at the Rowan Property, consisting of planned 7000 m of oriented diamond core drilling, completion of a property-wide high resolution lidar (light detection and ranging) survey, as well as reprocessing and reinterpretation of two legacy geophysical datasets.

On April 19, 2023, the Company reported the completion of 16 holes for 3,094 m of NQ drilling completed in Phase 1 drilling (14 diamond holes totaling 2,314 m were completed at the Rowan Mine area and 780 m across 2 drill holes testing targets in the Red Summit NE area). All drill holes intersected mineralized zones with visible gold ("VG") being observed in 50% of holes.

On May 23, 2023, the Company reported assay results on the first 10 holes received for the 2023 drilling program. Highlights from the Rowan Mine target area included 8 m @ 10.34 g/t Au, 5.5 m @ 13.21 g/t Au and 1.1 m @ 68.46 g/t Au. Mineralized zones were also intercepted at the Red Summit Northeast target that confirmed the Company's thesis on the geologic model and potential controls on mineralization in that area.

On June 21, 2023, the Company reported assay results on an additional 10 holes from the 2023 Rowan Mine infill and expansion drilling program. Highlights included 2.8 m @ 20.9 g/t Au, 0.4 m @ 104.98 g/t Au and 0.5 m @ 74.36 g/t Au.

On August 1, 2023, the Company reported assay results on an additional 5 holes from the 2023 Rowan Mine infill and expansion drilling program. Highlights included 4.0m @ 50.52 g/t Au, 4.2m @ 15.40 g/t Au and 4.2m @ 10.41 g/t Au.

On August 21, 2023, the Company reported assay results on an additional 6 holes from the 2023 Rowan Mine infill and expansion drilling program. Highlights included 2.0m @ 66.66 g/t Au, 3.11m @ 21.84 g/t Au and 10.1m @ 6.27 g/t Au.

On September 12, 2023, the Company reported assay results on 1 additional hole from the 2023 Rowan Mine infill and expansion drilling program. The main highlight for this hole was an intercept grading 70.80 g/t Au over 8.3m in the V101 Zone. This represents the highest-grade intercept ever drilled across the Rowan Property.

On October 11, 2023, the Company reported assay results on an additional eight holes from the 2023 Rowan Mine infill and expansion drilling program. Highlights included 2.0m @ 45.20 g/t Au, 2.3m @ 12.81 g/t Au and 1.35m @ 33.47 g/t Au. Notably, Hole RLG-23-169 intersected 1.5m @ 14.61 g/t Au, including 0.5m @ 42.62 g/t Au at approximately 420m vertical depth in the Vein 101 Zone. This represents an 84m down-dip extension to the previously reported 8.3m @ 70.80 g/t Au in RLG-23-163B and demonstrates the down-dip continuity of this high-grade zone, which remains open at depth.

The 2023 Phase 1 drilling completed at the Rowan Mine Target has been focused on validating historical data across the Inferred Resource, and also 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 Phase 1 drilling program continue to confirm our thesis 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.

A total of 17,000 m of infill and expansion drilling was originally proposed for the Rowan Mine target in 2023. Based on the positive results received to date, the program has been expanded to 25,000 m which will carry the drill program into 2024. The additional drill meters will be used to continue de-risking the Rowan Mine resource, and test the growth potential down-plunge on the highest-grade portions of the resource. Current drilling at Rowan has only tested mineralization down to a depth of approximately 550 m. All of the high-grade zones still remain open below this vertical depth. The Red Lake Mining District is known to host orebodies that extend down to +4 kilometers ("km") depth, which bodes well for the down-plunge growth potential at Rowan.

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In tandem with the exploration drilling program at Rowan, WRLG has also initiated the following technical studies and environmental & social assessments to continue advancing the 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, the Company also initiated a regional soil sampling program at the Rowan Property to start developing a property-wide baseline geochemical dataset for regional target generation.

2023 Exploration Program – Wedge Surface Drilling

On September 6, 2023, the Company announced commencement of a surface diamond drilling program at the Wedge target located approximately 2km southwest of the Madsen Mine. Drilling was focused on extending high-grade zones at Wedge and increasing confidence in the existing mineral resource, which currently contains an Indicated mineral resource of 56,100 oz grading 5.60 g/t Au, with an additional Inferred resource of 78,700 oz grading 5.70 g/t Au. A total of 11 NQ-diameter holes were drilled for 3,036 meters.

2023 Exploration Program – Madsen Underground Drilling

On September 29, 2023, the Company commenced an underground diamond drilling program at Madsen. A 38,000 m program has been designed for the first 12 months and will be focused on infill and expansion of the high-grade portions of the Austin and South Austin zones. The Company anticipates this drilling to define an inventory of high-confidence ore-grade (6-7 g/t Au) resource to serve as a starting point for a future mine restart plan.

Community and Indigenous Group Engagement

The Company is committed to identifying, building on its current and new relationships, establishing effective and open mechanisms for communication in areas where its operations may touch as management develops its current and long-term plans to achieve the Company's vision.

Overall Performance and Results of Operations

Total assets increased to \$99,092,034 at August 31, 2023, from \$1,859,457 at November 30, 2022. The most significant assets at August 31, 2023, were cash and cash equivalents of \$16,920,102 (November 30, 2022: \$1,641,230), plant and equipment of \$60,848,745 (November 30, 2022: \$nil) and mineral properties of \$18,257,912 (November 30, 2022: \$nil). The change in cash during the period ended August 31, 2023, was primarily the result of \$30,657,725 provided by financing activities relating to the issuance of shares, partially offset by \$11,005,637 used in operating activities.

Three months ended August 31, 2023 and 2022

The Company recorded loss and comprehensive loss of \$11,382,466 during the three months ended August 31, 2023 (2022: \$40,427). The increase in loss and comprehensive loss was primarily the result of \$7,068,581 in exploration and evaluation expenses (2022: \$nil). Share-based compensation expense was \$1,013,576 during the current period arising from the accrual for options, restricted share units and deferred share units granted

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(2022: \$nil). Management and consulting, marketing and investor relations, and travel expenditures increased in the current period as the Company's operations and activity increased as a result of the RLG and Madsen acquisitions.

Nine months ended August 31, 2023 and 2022

The Company recorded loss and comprehensive loss of \$15,463,928 during the nine months ended August 31, 2023 (2022: \$121,318). The increase in loss and comprehensive loss was primarily the result of \$8,580,123 in exploration and evaluation expenses (2022: \$nil). Share-based compensation expense was \$2,623,235 during the current period arising from the accrual for options, restricted share units and deferred share units granted (2022: \$nil). Management and consulting, marketing and investor relations, and travel expenditures increased in the current period as the Company's operations and activity increased as a result of the RLG and Madsen acquisitions.

Summary of Quarterly Results

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

	Q3 2023		Q2 2023		Q1 2023		Q4 2022	
Revenue	\$	-	\$	-	\$	-	\$	-
Exploration and evaluation		(7,068,581)		(1,425,214)		(86,328)		-
General and administration		(4,246,455)		(674,385)		(1,959,395)		(87,427)
Loss and comprehensive loss		(11,382,466)		(2,058,702)		(2,022,760)		(70,991)
Basic and diluted loss per share	\$	(0.07)	\$	(0.04)	\$	(0.05)	\$	(0.00)

	Q3 2022		Q2 2022		Q1 2022		Q4 2021	
Revenue	\$	-	\$	-	\$	-	\$	-
Exploration and evaluation		-		-		-		-
General and administration		(51,642)		(42,180)		(46,597)		(54,442)
Loss and comprehensive loss		(40,427)		(36,991)		(43,900)		(51,642)
Basic and diluted loss per share	\$	(0.00)	\$	(0.00)	\$	(0.00)	\$	(0.00)

Losses in fiscal quarters 2023 have increased over the prior quarters as a result of the Company becoming active, acquiring properties and incurring exploration and evaluation expenditures, engaging full-time employees and consultants and increased activity level. Losses over quarters will vary depending on the level of exploration and evaluation expenditures incurred in future quarters and any option and equity awards granted and amortized in each quarter will impact results.

Liquidity and Capital Resources

As of August 31, 2023, the Company had working capital of \$7,511,209 (November 30, 2022: \$1,788,024). The Company does not currently have a recurring source of revenue. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

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

As of August 31, 2023, the Company has an obligation to incur approximately \$390,000 and \$7,600,000 in eligible flow-through expenditures by December 31, 2023 and 2024, respectively.

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

Subsequent Events

The Company entered into an agreement dated September 14, 2023 to issue 50,000 common shares (the "Debt Shares") of the Company at a deemed price of \$0.60 per Debt Share in settlement of \$30,000 of amounts owing to an arm's length creditor. The issuance of the Debt Shares is subject to the prior approval of the TSX-V.

Outstanding Share Data

As of August 31, 2023, the Company had 184,157,729 shares issued and outstanding on a non-diluted basis. The Company also had 8,002,903 warrants outstanding, exercisable to acquire one share of the Company, 12,478,475 options outstanding, which when vested are, are exercisable to acquire one share of the Company, 1,910,000 restricted share units outstanding and 700,000 deferred share units outstanding.

As of the date of this MD&A, the Company has 186,172,729 shares issued and outstanding on a non-diluted basis. The Company also has 6,002,903 warrants outstanding, exercisable to acquire one share of the Company, 13,193,800 options outstanding, which when vested are, are exercisable to acquire one share of the Company, 2,165,000 restricted share units outstanding and 700,000 deferred share units outstanding.

Critical Accounting Policies and Estimates

The Company applies IFRS as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. Significant accounting policies are described in Note 3 of the Company's audited annual financial statements as of and for the year ended November 30, 2022, and those described in Note 3 of the Company's unaudited condensed interim consolidated financial statements.

Change in Accounting Policy - Exploration and Evaluation Expenditures

The Company has changed its accounting policy with respect to exploration and evaluation expenditures. Previously, the Company's policy was to capitalize by property all costs directly related to the exploration and evaluation of mineral properties classified as exploration and evaluation assets. The Company has changed this accounting policy to now expense to operations exploration and evaluation expenditures as incurred and applied on retroactive basis.

The change in accounting policy did not have an impact on the prior comparative numbers for the Company in the accompanying financial statements as there were no exploration and evaluation expenditures incurred and capitalized.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and

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liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Risks and Uncertainties

See risks and uncertainties disclosed in the Company's most recent annual MD&A for a detailed discussion of the Company's risk factors.

Financial Instruments and Other Instruments

Financial Risk Management and Fair Value Measurement

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

Financial Instrument Risk Exposure

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

Credit Risk

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

Liquidity Risk

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

Market Risk

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

i) *Interest Rate Risk*

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

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ii) Foreign Currency Risk

The Company is exposed to currency risk as the deferred promissory note is payable in United States dollars. Thus a 10% change in the Canadian dollar versus the US dollar exchange rates would give rise to a \$749,150 change in income (loss) and comprehensive income (loss).

iii) Price Risk

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

Management's Report on Internal Control over Financial Reporting

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

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

Management and Board of Directors

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

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

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

On April 20, 2023, Derek Teevan was appointed Vice-President, Community and Maurice Mostert was appointed Vice-President, Technical Services.

On June 1, 2023, Shane Williams was appointed President and Chief Executive Officer, succeeding Tom Meredith as CEO. Tom Meredith continues to serve as Executive Chairman.

On June 6, 2023, Ryan Weymark resigned from the Board of Directors and Duncan Middlemiss was appointed to the Board of Directors.

On June 16, 2023, Tony Makuch was appointed to the Board of Directors as a nominee director for Sprott in connection with the Madsen Acquisition.

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Management's Discussion and Analysis

August 31, 2023

On July 26, 2023, Hugh Agro was appointed to the Board of Directors following the resignation of Robert van Egmond.

Outlook

The Company continues to lay the groundwork to execute on its vision to put the Madsen Mine back into production and continue to unlock significant value for its shareholders. Key components of the Company's path forward include a 35,000 m drill program planned for Rowan Property to commence in early 2024, addition of a second drill and to include systematic in-fill drilling and expansion drilling of high-grade zones and begin testing high priority drill targets at Mt. Jamie, Red Summit and the NT Zone. The Company is also targeting to complete an initial Preliminary Economic Assessment ("PEA") on its entire portfolio of properties. A 3,000 m drill program is planned for the Wedge deposit on the Madsen property, with the objective to expand the deposit, after which an updated Mineral Resource Estimate at Rowan will be completed. The Company is also aiming to complete a 38,000 m underground drill program at Madsen Mine while concurrently completing 3,200 m of underground development for access and required infrastructure to support underground drilling. Development of a connecting ramp between the East and West declines at Madsen is also planned in order to increase waste hauling capacity from the West ramp which previously crossed two public roads, and is expected to further reduce operating costs. The Company's conviction in continued well-planned, efficient exploration development remains unchanged, however the Company recognizes the need to safeguard the Company's treasury and advance its programs in measured steps.

Additional Information

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