



WEST **RED** LAKE

GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

CAUTIONARY STATEMENT

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

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: ability to raise financing for further exploration and development activities; risks relating to the mineral resource estimates; extraction and development activities; the risk of commodity price fluctuations; political regulatory and environmental risks; and other risks and uncertainties in the reports and disclosure documents filed by West Red Lake Gold Mines Ltd. from time to time with Canadian securities regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Documents used for reference in this presentation can be found on our Company’s website at www.westredlakegold.com and on SEDAR at www.sedar.com.

The technical information presented has been reviewed and approved by Will Robinson, P. Geo., Vice President of Exploration for West Red Lake Gold Mines Ltd. and the Qualified Person responsible for the exploration at the West Red Lake Project property, as defined by National Instrument 43-101 “Standards of Disclosure for Mineral Projects”



OUR VISION

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

Frank Giustra

Major shareholder



WEST RED LAKE
GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

WESTREDLAKEGOLD.COM





WEST RED LAKE

GOLD MINES



- West Red Lake
- Evolution Mining
- Yamana
- Equinox
- Pacton
- Dixie Gold
- Red Lake Gold
- Nexus Metals
- Bounty Gold
- Goldon Resources

- West Red Lake Target
- Operating Mine
- Past Producer
- Prospect



Management



Shane Williams
President & CEO



Harpreet Dhaliwal
CFO



Will Robinson
*P.GEO - VP
Exploration*



Maurice Mostert
*P.ENG – VP
Technical Services*



Derek Teevan
VP – Community Affairs



Jasvir Kaloti
*Corporate
Secretary*

Board of Directors



Tom Meredith
Executive Chairman, Director



Anthony Makuch
Director



Duncan Middlemiss
Director



Hugh Agro
Director



John Heslop
Director

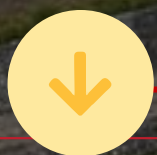


Susan Neale
Director

Advisors

Robert Mcleod, Shawn Khunkhun, Frank Giustra, Gordon Keep, Alex Deluce, Ryan Weymark, Rob van Egmond

THE MADSEN GOLD PROJECT



Reduce

Reduce ongoing liabilities associated with maintaining the Madsen site in alignment with active permits.



DeRisk Resource

Complete additional in-fill drilling focused on near-term, high-grade zones



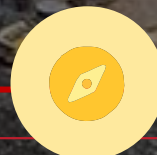
Restart Planning

Complete engineering trade-off studies to evaluate mining methods, ore transportation options (ramp vs. shaft) and throughput rates



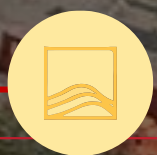
Restart Execution

Only initiate re-start once the Project is sufficiently optimized



Initiate

Initiate regional exploration program focused on discovering additional gold ounces.



Commitment

West Red Lake team will ensure industry leading Indigenous and community engagement.



WEST RED LAKE
GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

WESTREDLAKEGOLD.COM

TRANSFORMATIVE ACQUISITION

> \$1 Billion

Flagship asset commanded over \$1 Billion in peak market capitalization

> \$350 M

The Madsen project has had over \$350M in investment

Acquisition Terms

C\$ 6.5M Cash, 40.73M WRLG shares, 1% NSR on Madsen Mine and US\$ 6.8M deferred

300%

Mineral Resource increased over 300% with majority Indicated

200%

Highly Prospective and strategically located land package covering nearly 80 km² in the heart of Red Lake

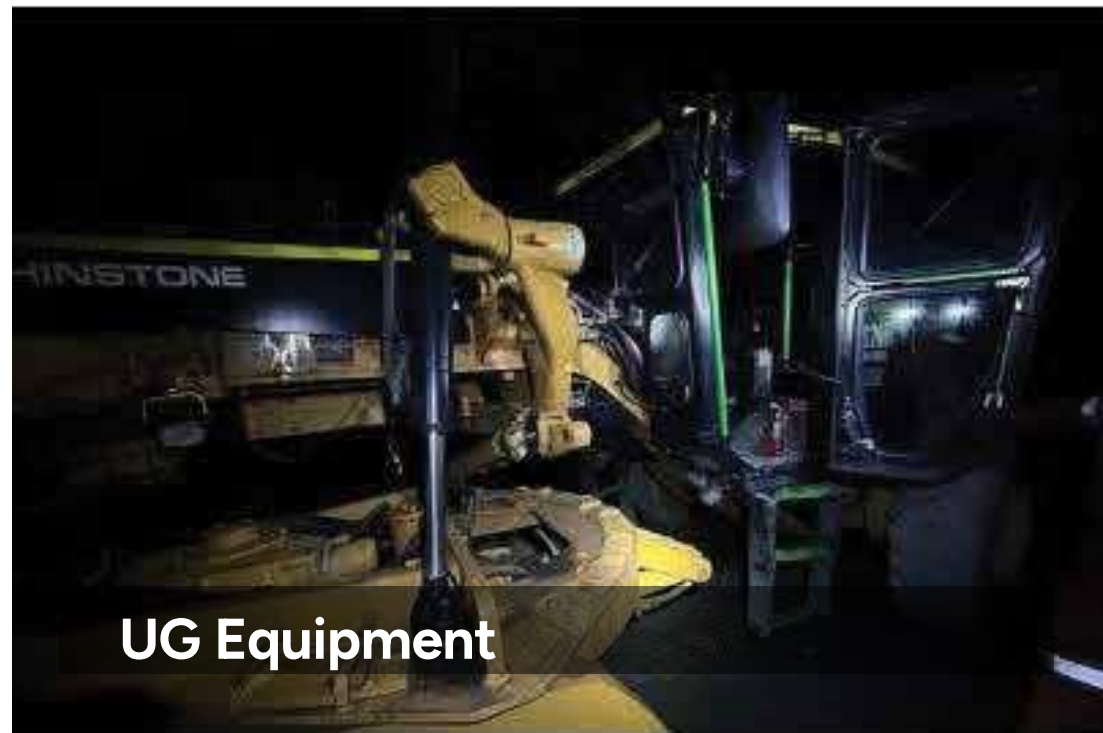
Infrastructure

Brand new 800 tpd processing facilities and ramp access to underground

Future

Strengthened team and shareholders to further unlock and create value

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



UG Equipment



Double Ramp Access



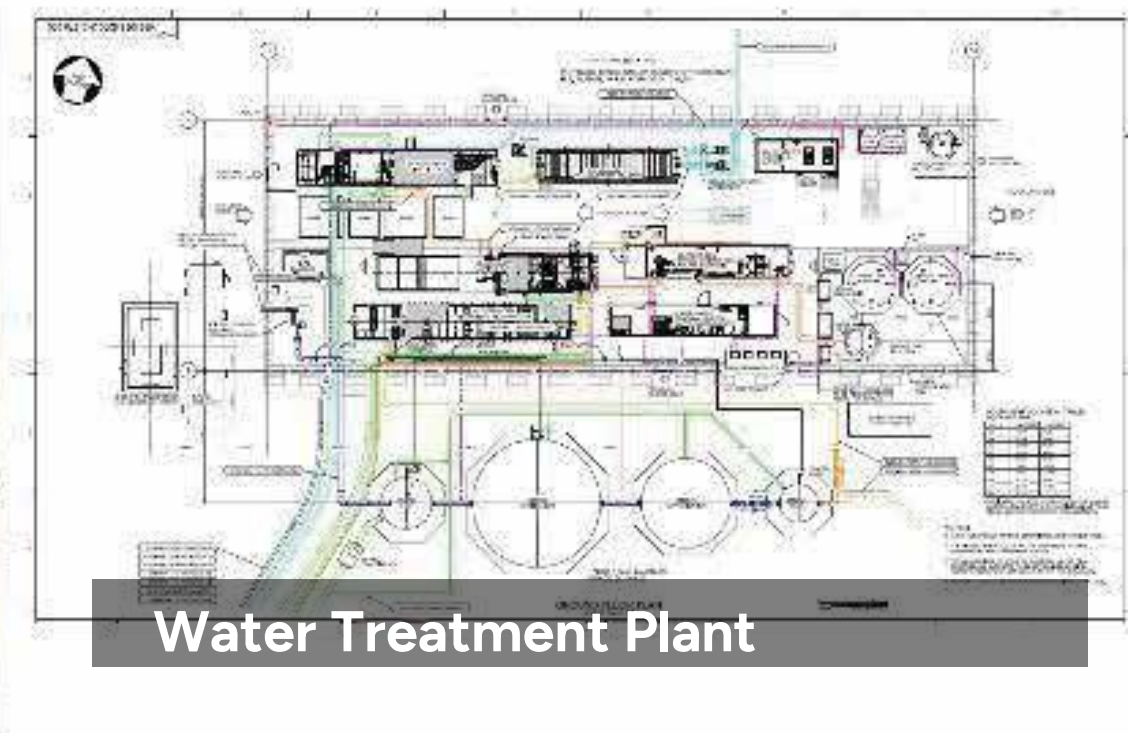
1,275 Metre Deep Shaft



Expandable 800+ tpd Mill



Excess Tailings Capacity



Water Treatment Plant



WEST RED LAKE
GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

WEST RED LAKEGOLD.COM



- Standard gold CIP flowsheet with significant gravity recovery
- Mill constructed and commissioned in 2020
- 800 tpd Mill, permit constrained to 1,089 tpd with expandability potential up to 1,500 tpd with modest investment
- Mill achieved 95% gold recovery during first two-years of operations
- No operational issues with Mill during start-up or operation, achieved high mechanical availability

PREVIOUS OPERATOR CHALLENGES

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

- 01. Project Financing** – Prior operator took on debt and focused on building the mine in the most capital efficient manner rather than raising additional equity and/or incumbering the asset with a royalty. This put significant pressure on management to deliver the project within the debt covenants, specifically pouring first gold by December 31, 2020.
- 02. Deferral of Capital** – While the Madsen Project was delivered 'on-time' and 'on-budget', significant aspects of the capital spend were transitioned into operating or sustaining capital costs. Numerous critical aspects of the operation were rented and/or leased, including the primary crusher, water treatment plant, dewatering, mobile equipment, etc. This significantly increased the operating costs and removed control over key aspects of the operation.
- 03. Under Investment in UG Definition and Development** – There were numerous issues with a lack of investment in the underground, including (i) a lack of in-fill drilling for the initial years of the mine life, resulting in poor reconciliation of the Resource, (ii) a lack of underground development – the prior operator focused on mining the McVeigh Zone, which was the nearest to surface and least capital intensive, resulting in the prior operator mining the lowest grade portion of the ore body first, and (iii) a lack of investment in underground development and infrastructure to efficiently access and transport ore from underground to surface, this resulted in significant cycle times and the transportation of ore on surface.
- 04. Operating Inefficiencies** – Poor mining practices led to increased dilution and ore loss, low equipment availability, significant turnover, lack of focus on safety, poor management of costs all contributed to an inefficient and high-cost operation

PATH FORWARD- Madsen Gold Project

De-Risk Resources



- Complete additional in-fill drilling focused on near-term, high-grade zones
- Complete Resource expansion drilling focusing on previously identified, nearterm, high-grade targets
- Regional exploration, focused on supplying additional mill feed within 50km radius
- Complete additional UG Development, to complete drilling and de-risk re-start

Overall Focus:

Define a critical mass of high-grade Resources

Restart Planning



- Complete engineering trade-off studies to evaluate mining methods, ore transportation options (ramp vs. shaft) and throughput rates
- Complete expandability studies to assess options for mill, TSF and WTP
- Complete engineering studies on additional Resources that could potentially feed the Madsen Mill
- Initiate Re-start studies (PEA, PFS, FS) in a manner to ensure optimal project is advanced to a re-start decision

Overall Focus:

Optimise project to focus on sustainable cash flowing operation

Restart Execution

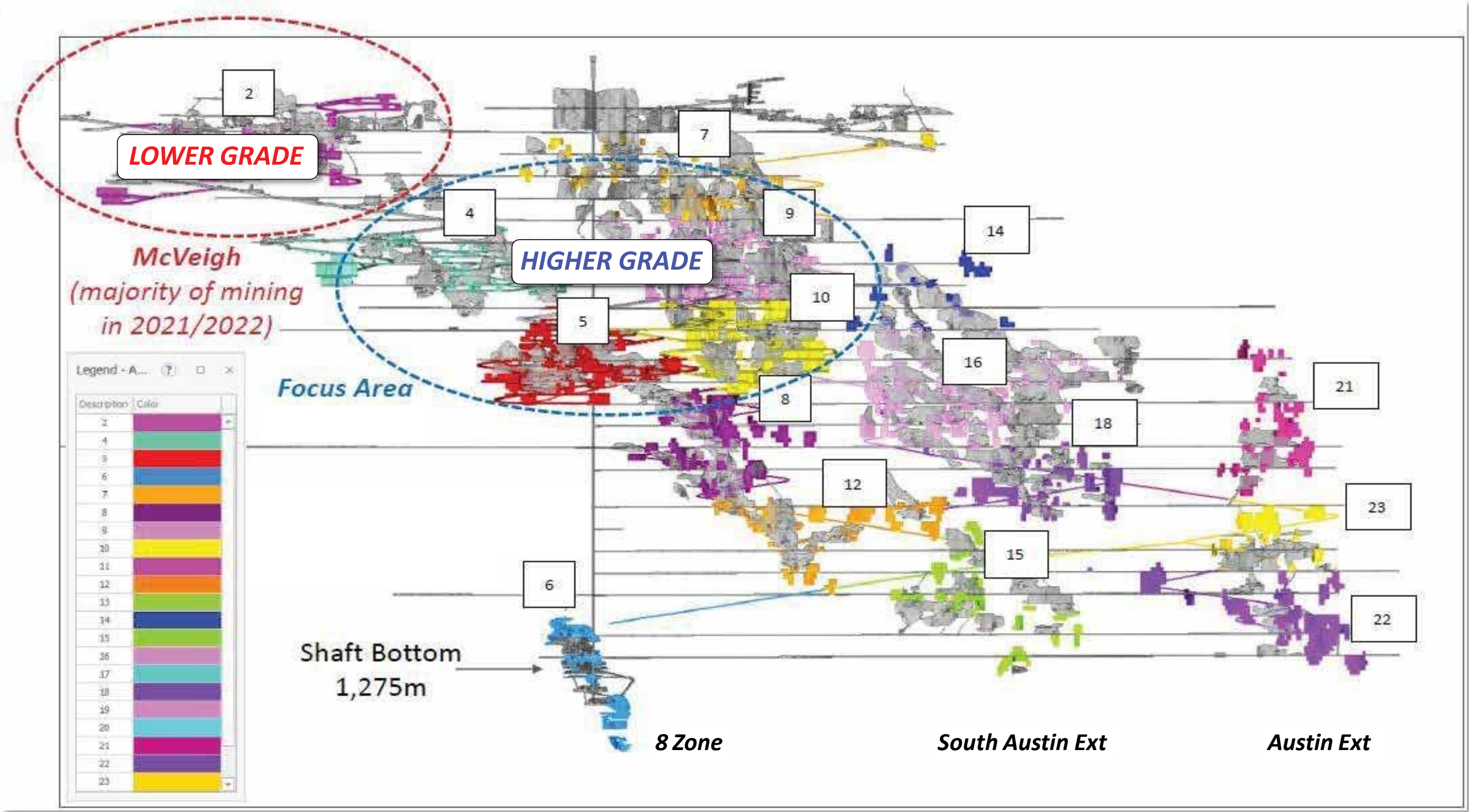


- Only initiate re-start once the Project is sufficiently optimized
- Establish leading operating culture from day one
- Maximize benefits to locals and indigenous communities and maintain positive relationships
- Invest in people and the infrastructure required to retain them (e.g. a camp)
- Focus on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

Overall Focus:

Execute on the Vision

UPGRADE AND INFILL HIGHER GRADE/TONNAGE PORTIONS OF RESOURCE TO DERISK



WEST RED LAKE
GOLD MINES

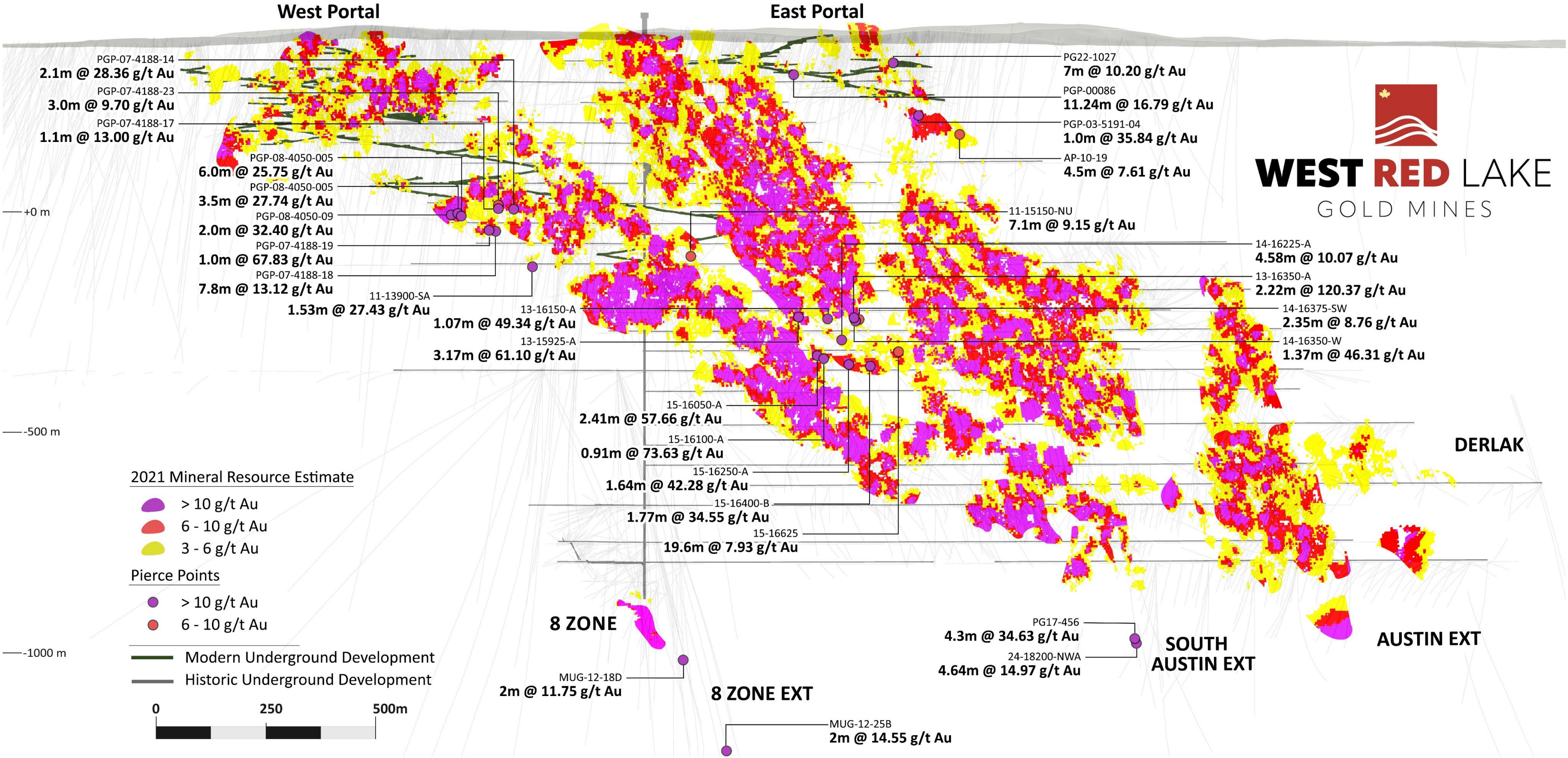
TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

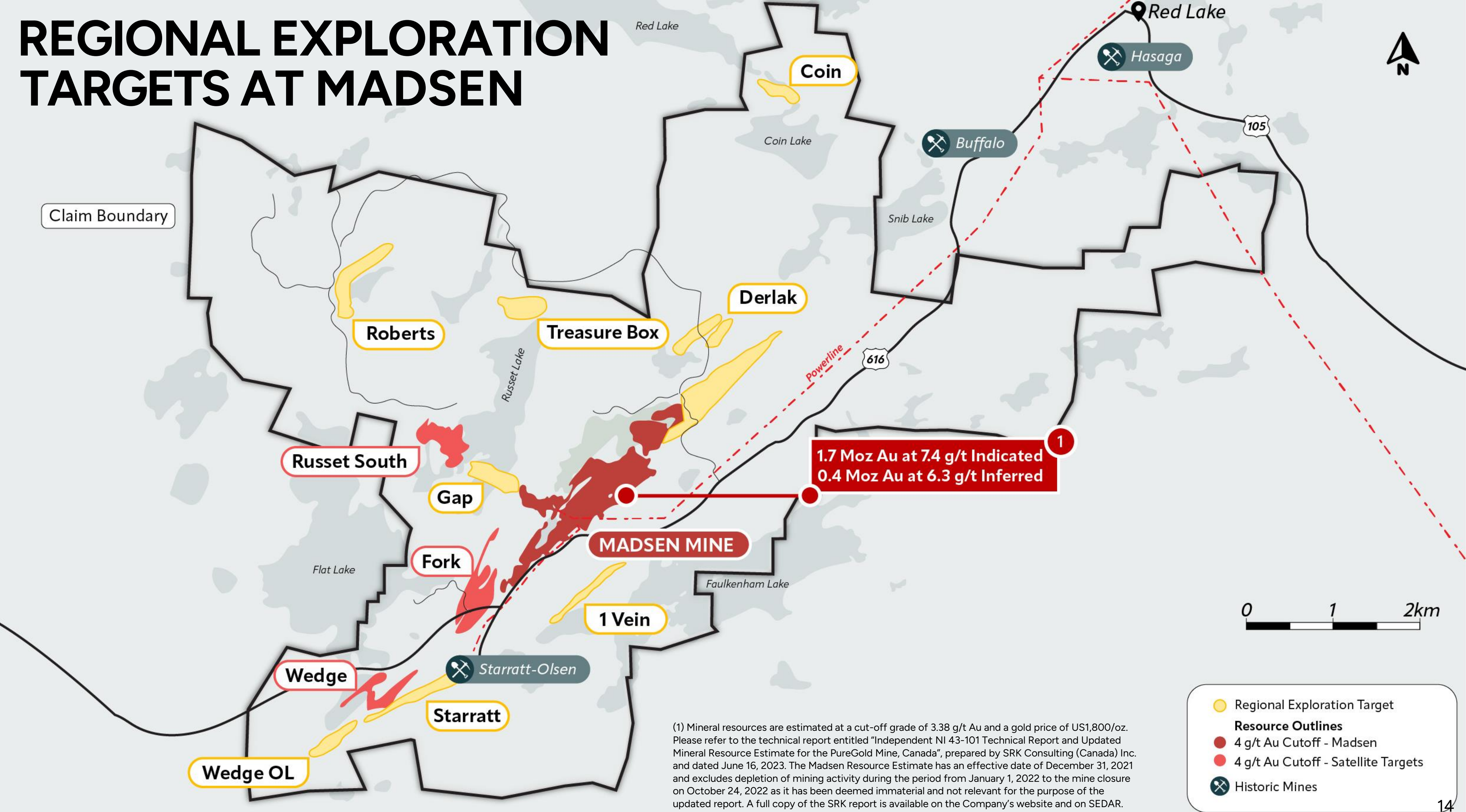
WESTREDLAKEGOLD.COM

HIGH GRADE MINE EXPANSION POTENTIAL AT MADSEN



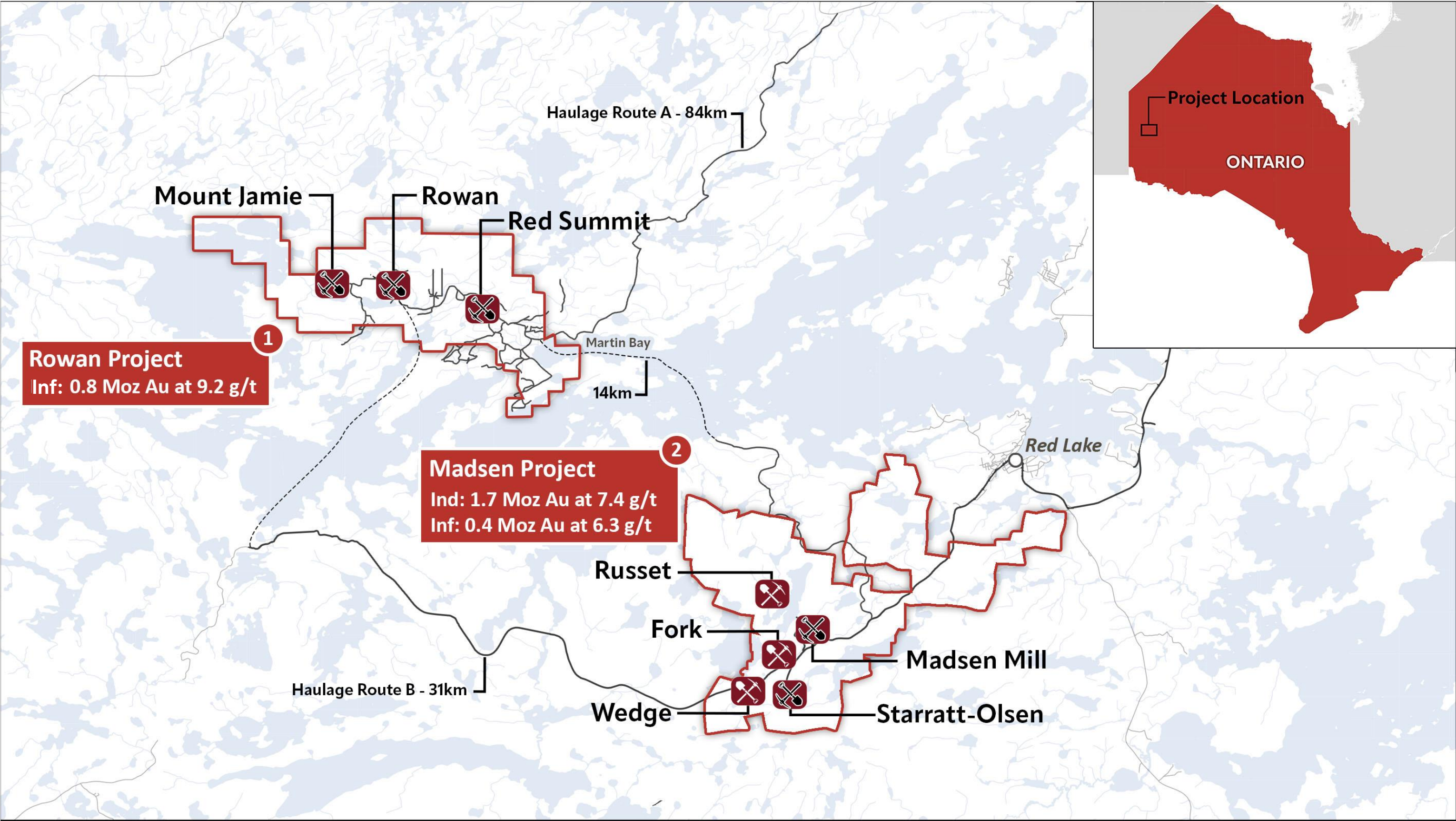
(1) Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023. The Madsen Resource Estimate has an effective date of December 31, 2021 and 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 the updated report. A full copy of the SRK report is available on the Company's website and on SEDAR.

REGIONAL EXPLORATION TARGETS AT MADSEN



(1) Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023. The Madsen Resource Estimate has an effective date of December 31, 2021 and 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 the updated report. A full copy of the SRK report is available on the Company's website and on SEDAR.

ROWAN AND MADSEN PROJECTS



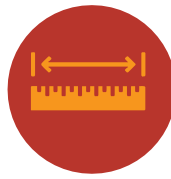



- **0.8 Moz**
[1]inferred resource at Rowan could provide high-grade feed to Madsen Mill
- **Production Timeline**
from Rowan would be greatly accelerated with Madsen Mill
- **Madsen**
is within trucking distance from Rowan – two main options for haulage
- **Sufficient**
tailings capacity and permitted water treatment at Madsen
- **Similar**
host rocks & mineralogy – potentially compatible metallurgy (*requires further studies to confirm)

(1) Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023. The Madsen Resource Estimate has an effective date of December 31, 2021 and 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 the updated report. A full copy of the SRK report is available on the Company's website and on SEDAR

(2) Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,600/oz. Please refer to the technical report entitled "Technical Report and Resource Estimate on the West Red Lake Project" dated December 13, 2022 and prepared for WRLG by John Kita, P.Eng., which is available for viewing on the Company's website and on SEDAR.

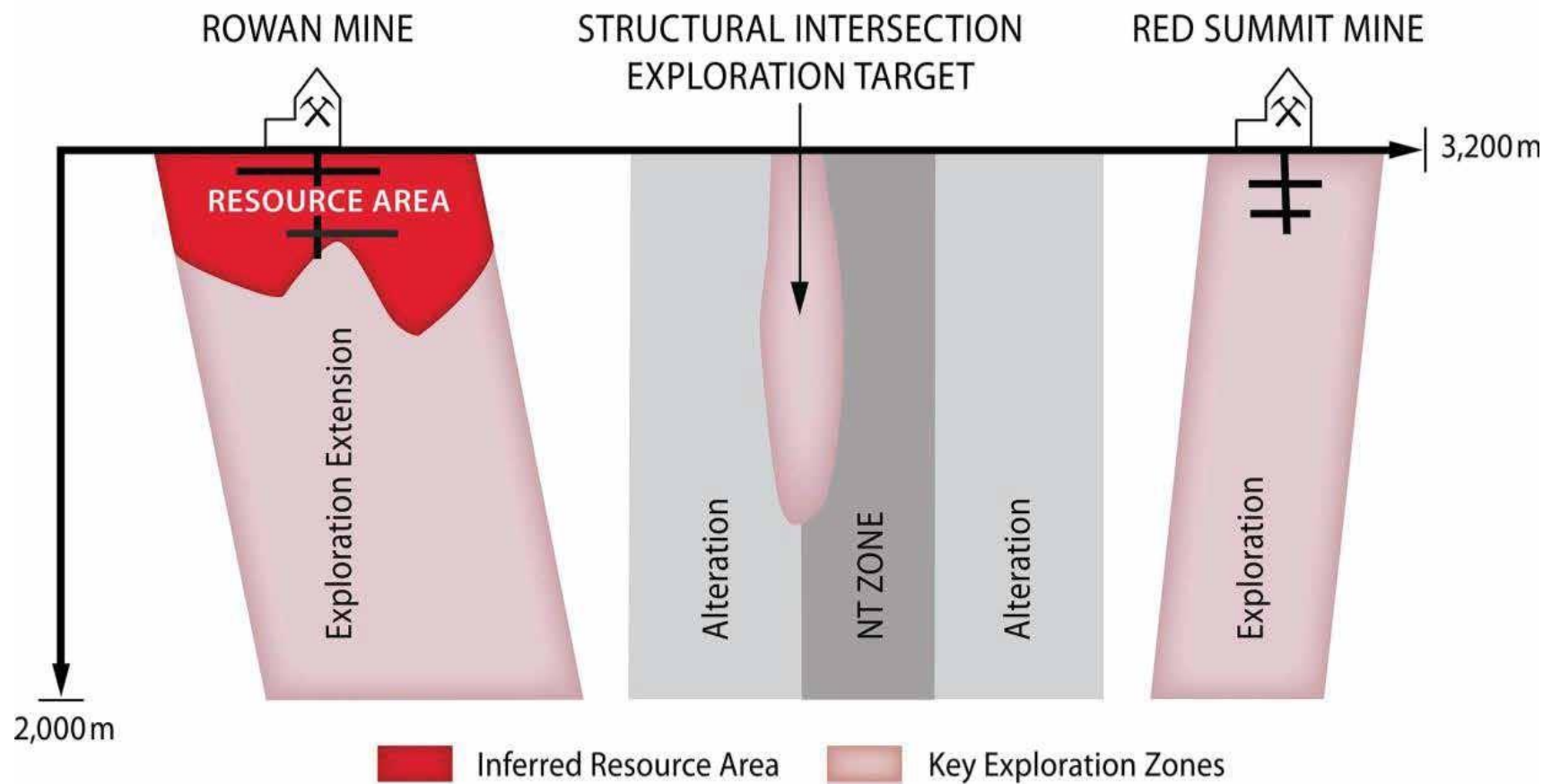
ROWAN GOLD PROJECT

- 
 100% owned and operated by West Red Lake Gold Mines. Comprised of 3 past producing mines. (Rowan, Mt. Jamie, Red Summit)
- 
 Current inferred resources 827,462 oz Au @ 9.2 g/t at Rowan Mine Au extending to surface from 600 m which remain open in all directions and depth
- 
 Confirmed mineralized strike length of over 1.5 Km and open
- 
 NT Zone target with bulk tonnage potential similar to the Dixie project (Great Bear Resources)

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

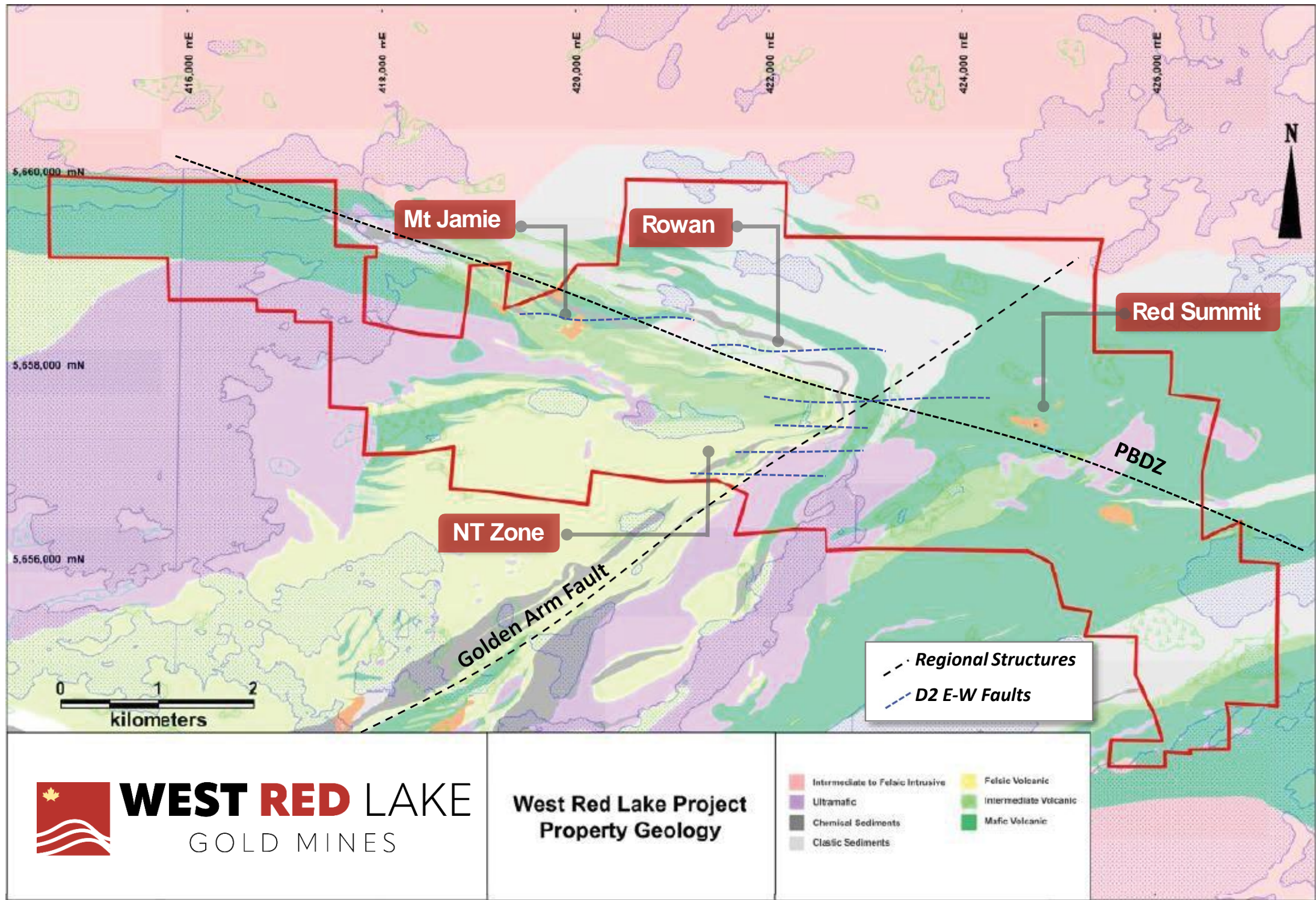
[1] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,600/oz. Please refer to the technical report entitled "Technical Report and Resource Estimate on the West Red Lake Project" dated December 13, 2022 prepared for WRLG by John Kita, P.Eng., which is available for viewing on SEDAR.

Rowan Deposit, NT Zone & Structural Intersection



PROPERTY GEOLOGY AND STRUCTURE

- Rowan Gold Project



WEST RED LAKE
GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

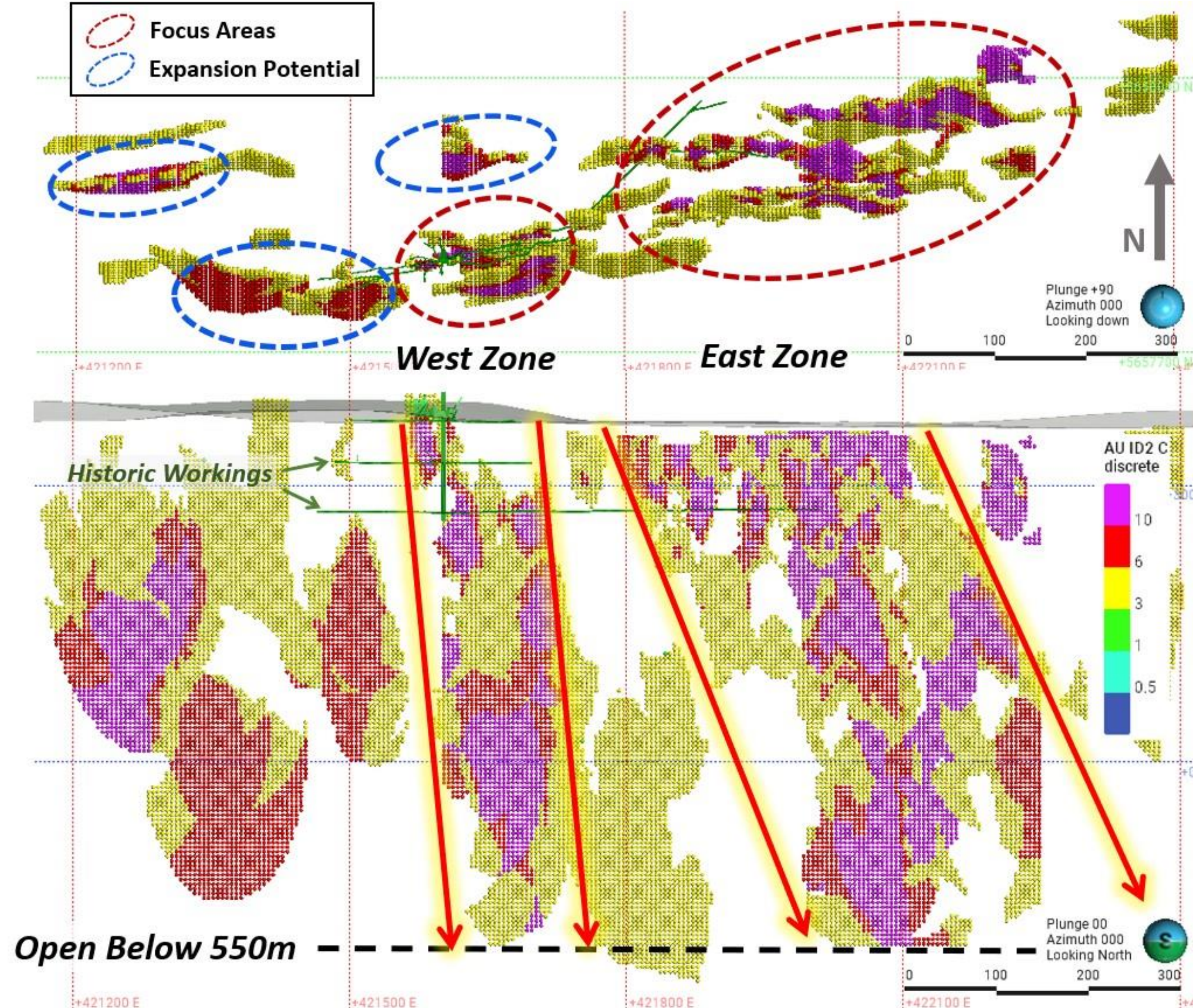
FRA: **UJO**

WESTREDLAKEGOLD.COM

PROPERTY GEOLOGY AND STRUCTURE - Rowan Gold Project

December 2022 Block Model – Blocks Displayed at 3 g/t Au cutoff

(1) Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,600/oz. Please refer to the technical report entitled "Technical Report and Resource Estimate on the West Red Lake Project" dated December 13, 2022 and prepared for WRLG by John Kita, P.Eng., which is available for viewing on the Company's website and on SEDAR.

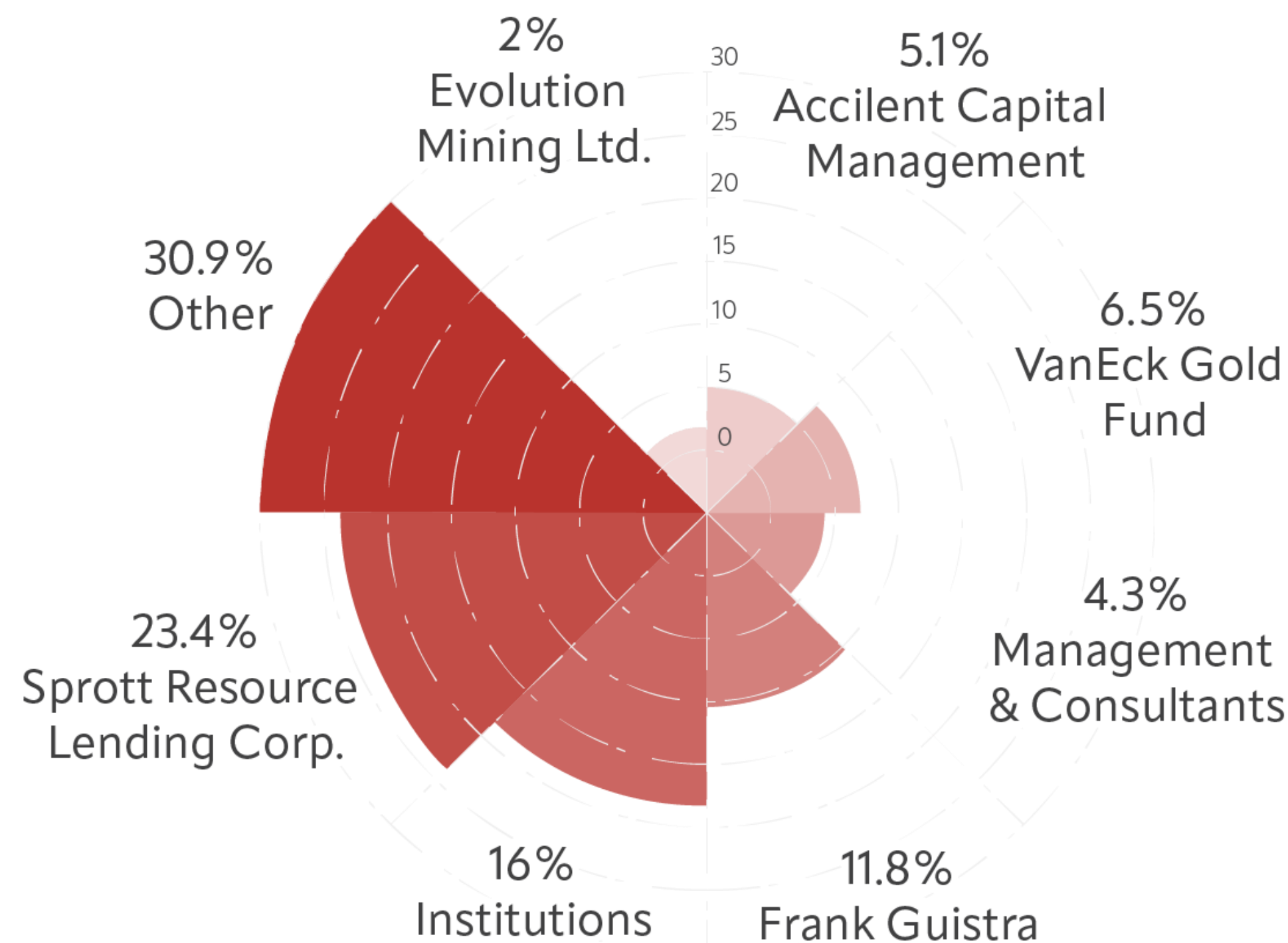


CAPITAL STRUCTURE

Capitalization

Issued & Outstanding	222,999,879
Warrants	41,805,950
Options	12,825,050
RSUs	1,951,000
DSUs	700,000
Fully Diluted	280,281,879
52 Week High/Low	0.93/0.31
Market Cap	CAD \$182M
Cash	CAD \$11.8M

As of Dec 29, 2023



CURRENT RESOURCES

Mineral Resource Statement– Madsen[1]				
Classification	Deposit- Zone	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Indicated	Madsen- Austin	4,147,000	6.9	914,200
	Madsen-South Austin	1,696,000	8.7	474,600
	Madsen- McVeigh	388,700	6.4	79,800
	Madsen- 8 Zone	152,000	18	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	Total Indicated	6,909,900	7.4	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

Mineral Resource Statement Rowan & Mount Jamie [2]				
Indicated	Mt. Jamie	35,000	15.2	17,100
Inferred	Rowan	2,790,700	9.2	827,462
	Mt. Jamie	116,600	7.5	28,100
	Total Inferred	2,907,300	9.1	855,562

(1)Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US1,800/oz. Please refer to the technical report entitled “Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada”, prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023. The Madsen Resource Estimate has an effective date of December 31, 2021 and 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 the updated report. A full copy of the SRK report is available on the Company’s website and on SEDAR.

(2)Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,600/oz. Please refer to the technical report entitled “Technical Report and Resource Estimate on the West Red Lake Project” dated December 13, 2022 and prepared for WRLG by John Kita, P.Eng., which is available for viewing on the Company’s website and on SEDAR.

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**



WEST **RED** LAKE

GOLD MINES

WEST**RED**LAKEGOLD.COM



Shane Williams

President & CEO

1-778-899-1707

swilliams@wrlgold.com



@WestRedLakeGold



West Red Lake Gold Mines Ltd.

Suite 3123 - 595 Burrard Street

Vancouver, BC V7X 1J1Canada

Office: 604-609-6110

Investor Relations: 416-203-9181

Email: investors@wrlg.com