WEST RED LAKE
GOLD MINES

ANNUAL INFORMATION FORM

For the Year Ended November 30, 2023

April 26, 2024

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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, 2023, 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 Corporation's shareholders.

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ (www.sedarplus.ca). This AIF incorporates by reference West Red Lake's management discussion and analysis ("**MD&A**") for the year ended November 30, 2023, and accompanying audited consolidated financial statements which are available under the Corporation's profile on SEDAR+ (www.sedarplus.ca).

CURRENCY AND 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.

The following table reflects the low and high rates of exchange for one Canadian dollar, expressed in United States dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada daily exchange rates.

	Years Ended November 30		
	2023	**2022**	**2021**
Low for the period	US$0.72	US$0.72	US$0.77
High for the period	US$0.76	US$0.80	US$0.83
Rate at the end of the period	US$0.74	US$0.74	US$0.78
Average	US$0.74	US$0.77	US$0.80

On April 26, 2024, the Bank of Canada daily exchange rate was CA$1.00 equaled US$0.73.

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 AIF 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 including, but are not limited to statements regarding the Corporation's future results and 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. Such factors include, among others: risks related to: exploration and development activities at the Corporation's projects, and factors relating to whether or not mineralization extraction will be commercially viable; risks related to mining operations and the hazards and risks normally encountered in the exploration, development and production of minerals, such as unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction and removal of materials; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; uncertainties regarding estimating mineral resources, which estimates may require revision (either up or down) based on actual production experience; risks relating to fluctuating metals prices and the ability to operate the Corporation's projects at a profit in the event of declining metals prices and the need to reassess feasibility of a particular project that estimated mineral resources will be recovered or that they will be recovered at the rates estimated; risks related to title to the Corporation's properties, including the risk that the Corporation's title may be challenged or impugned by third parties; the ability of the Corporation to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; risks related to high inflation, interest rate increases and price volatility; competition within the mining industry for the discovery and acquisition of properties from other mining companies,; risks related to the stage of the Corporation's development, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; currently unprofitable operations; risks regarding the ability of the Corporation and its management to manage growth; potential conflicts of interest; and all those risks discussed or referred to in the Corporation's management's discussion and analysis for the year ended November 30, 2023 and in the section entitled "Risk Factors" in this AIF.

The foregoing list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and the Corporation's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this AIF.

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 AIF 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.

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 independent technical report entitled "Technical Report on the Updated Mineral Resource Estimate for the Rowan Property, Ontario, Canada" dated April 26, 2024 (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, and amended April 24, 2024 (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) but shall not be deemed to be incorporated by reference into this AIF.

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.

The terms "mineral resource" and "inferred mineral resource", are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the *CIM Definition Standards on Mineral Resources and Mineral Reserves* ("**CIM Definition Standards**"), adopted by the CIM Council, as amended. However, these standards differ materially from the mineral property disclosure requirements of the SEC in Regulation S-K Subpart 1300 (the "**SEC Modernization Rules**") under the United States Securities Act of 1934, as amended. The Corporation does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

ABOUT WEST RED LAKE

West Red Lake 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 and files its continuous disclosure documents with the applicable Canadian securities authorities in such provinces. Such documents are available on SEDAR+ at www.sedarplus.ca.

The Corporation was incorporated on March 4, 1993 under the *Business Corporations Act* (Ontario) as "New Dolly Varden Minerals Inc.", and continued under the *Business Corporations Act* (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 common shares of the Corporation (the "**Shares**"), stock 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., which holds the Corporation's Rowan Property and Red Lake Madsen Mine Ltd., 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

OVERVIEW

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 northwestern Ontario. The Shares are listed on the TSXV under the symbol "WRLG" and also trade on the OTCQX Venture Market in the United States under the symbol "WRLGF".

THREE YEAR HISTORY AND SIGNIFICANT ACQUISITIONS

The Corporation was inactive during the 2021 financial year and for much of the 2022 financial year.

During the year ended November 30, 2023, 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 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. ("**Pure Gold**"). 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.

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 the aforementioned Rowan property and the Mount Jamie and Red Summit properties. The Rowan Property is located north of Red Lake and borders Evolution Mining Limited's Red Lake gold complex. See "*Acquisition of the Rowan Property*" below for further details on the acquisition.

These transactions are described below.

Acquisition of the Madsen Mine

On May 17, 2023, the Corporation entered into a definitive share purchase agreement (the "**SPA**") with 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 *Companies' 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 Shares on June 16, 2023 and 8,164,503 Shares on June 29, 2023, to a fund managed by Sprott. A further US$6,783,932 in deferred consideration (the "**Deferred Consideration**") was payable to a fund managed by Sprott upon a change of control of the Corporation and the Corporation had the right to pay down any part of the Deferred Consideration prior to any change of control of the 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, at its election, had the right to 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 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 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 a replacement note in the amount of US$2,901,631 to Sprott evidencing the remaining amount owing as Deferred Consideration. On April 3, 2024, following the Gold-linked Notes Offering (as defined herein), the Corporation and Sprott agreed to amend the Sprott Note to provide for the conversion of the remaining US$2,901,631 into 2,901.631 units having the same terms as the Gold-linked Notes Offering.

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 Shares of the Corporation representing at least 15% of the outstanding 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.

On completion of the Madsen 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.

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 ("**Evolution Mining**"), 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 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 Share for each RLG common share held resulting in an aggregate of 35,451,916 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 to purchase Evolution Mining'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 Mining on March 8, 2023, and granted a 2.5% net smelter return royalty to Evolution Mining 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.

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**") at a price of $0.35 per Subscription Receipt for aggregate gross proceeds of $24,790,150. In connection with the bought deal 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 gross 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 gross proceeds of $7,000,000. The Corporation paid finder's fees of $192,288 and $106,425 in other costs related to the flow-through 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 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 and paid $452,550 in other costs related to the private placement.

On March 19, 2024 and April 3, 2024 pursuant to a brokered private placement, the Corporation issued an aggregate of 24,264 units at a price of US$1,000 per unit for total gross proceeds of $32,944,473 (US$24,264,000) ("**Gold-linked Notes Offering**"). Each unit consists of a gold-linked note in the aggregate principal amount of US$1,000 (the "**Notes**") and 710 common share purchase warrants exercisable at $0.95 until March 19, 2029. The Notes represent senior unsecured obligations of the Corporation. The Notes bear a 12% per annum coupon, calculated and payable quarterly in arrears, and will mature on December 31, 2029. Commencing January 1, 2026, the Corporation will place gold in escrow on a quarterly basis into a gold trust account. The aggregate principal amount of Notes outstanding will be repaid by the Corporation on a quarterly basis, commencing on March 31, 2026, and with the final payment on December 31, 2029. The Notes will amortize based on a guaranteed floor price of US$1,800 per ounce

of gold (the "**Floor Price**"). Any excess proceeds by which the gold price exceeds the Floor Price will be paid to investors as a premium.

Corporate

On December 30, 2022, in connection with the completion 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. Tom Meredith was appointed as Interim 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 Tom Meredith was appointed 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 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. As a consequence, operations of the Corporation are funded solely by equity and debt financings. The Corporation's strategy is to advance its properties through exploration, resource, feasibility and permitting. 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.

COMPONENTS

All of the raw materials the Corporation requires to carry on its business are readily available through normal supply or business contracting channels in Canada at commercially reasonable prices. The Corporation has secured personnel needed to conduct its contemplated programs.

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 cyclicality, 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, 2023, the Corporation had 82 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.Geo., Vice President of Exploration of the Corporation, a qualified person as defined by the NI 43-101.

MADSEN MINE PROPERTY

The information contained in this AIF regarding the Madsen Mine Property, including the below details, has been derived from the Madsen Mine Technical Report, authored by Cliff Revering, P.Eng, Wayne Barnett, P.Geo, and Kelly McLeod, P.Eng, each a qualified person under NI 43-101 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. The Madsen Mine Technical Report has been filed with Canadian securities regulatory authorities and prepared pursuant to NI 43-101 and is available for review under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

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
Madsen					**Nova Co**			
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		**Hager**			
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

Starratt - Olsen					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
Russet					LEA-107157	1	51	Leased
PAT-7668 - PAT-7681	14	258	Patented		Grouping Total	10	117	
Grouping Total	14	258			**Derlak**			
My-Ritt					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		**Ava**			
Grouping Total	8	142			PAT-7839 - PAT-7857	19	291	Patented
Newman-Heyson					Grouping Total	19	291	
PAT-48726 - PAT-48745	20	386	Patented		**Killoran**			
MLO-10670 - MLO-10671	2	20	Patented		LEA-109514	1	108	Leased
Grouping Total	22	406			LEA-109622	1	98	Leased
Aiken*					Grouping Total	2	206	
PAT-8158 - PAT-8193	36	666	Patented		**Mills**			
20586A – 20587A	2	63	Patented		PAT-7827 - PAT-7838	12	178	Patented
Grouping Total	38	729			Grouping Total	12	178	
					Grand Total	**251**	**4648**	

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 Madsen Mine Property is subject.

Summary of Royalty Agreements on Madsen Mine Property[(1)]

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.[(1)]	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[(1)]	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+	251	Sprott Resource Lending Corp.(1)	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 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 Corporation 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 Madsen Mine 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 Madsen 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 Mine 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 and 2022 was submitted to SGS and ALS. During the 2022 and 2023 surface and underground drilling programs samples were submitted to SGS for analysis. Table 11-1 from the Madsen Mine Technical Report summarizes analytical labs used by year and sample source between 2014 and 2023.

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
2022	ALS & SGS	ALS & SGS	ALS & SGS
2023	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 (HNO3-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 (HNO3) 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 (HNO3) and perchloric (HClO4) 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 (HNO3), perchloric (HClO4) 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, British Columbia in 2018 in support of the 2019 feasibility study plan, 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 the 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 Practice 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 the Madsen Mine Technical 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) The QP for the mineral resource estimate is Mr. Cliff Revering, P.Eng., an employee of SRK Consulting (Canada) Inc.
(2) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
(3) Mineral resources are reported at a cut-off grade of 3.38 gpt Au.
(4) Mineral resources are reported using a gold price of US$1800/oz.
(5) 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 Madsen Mine Technical Report.
(6) 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 and 2024)

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 a total of 27 holes for 2,320m of NQ diamond drill core (Expansion) and 71 holes for 4,611m of BQ diamond drill core (Definition) from underground at Madsen.

A total of 687.5 linear meters of underground development was completed at Madsen Mine from August through December 2023.

Also in 2023, RLMM drilled a total of 11 holes for 2,995.5m of NQ diamond drill core at Wedge target – program was successful in extending high-grade shoots within the existing mineral resource.

In 2024, during the exploration drilling program period from January 2024 through March 2024, the Corporation has completed a total of 17 holes for 3,615m of NQ diamond drill core (Expansion) and 46 holes for 2,715m of BQ diamond drill core (Definition). Drilling was focused on the North and South Austin zones.

A total of 404.1 linear meters of underground development was completed at the Madsen Mine from January through March 2024.

ROWAN PROPERTY

The information contained in this AIF including the below details, has been condensed and extracted from 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 Rowan Property – Rowan Mine, Mt. Jamie Mine and Red Summit Mine.

Mineral Tenure

The Rowan Property is comprised of 146 claims (3,100 ha) – 58 patented claims, 20 leased, 65 staked crown, and three under licence of occupation.

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.

Rowan Property Tenure

Claim No.	No. Claims	Type	Expiry Date
"KRL-" 6178-6181, 7336-7338, 8167-8171, 8571-8573, 8606, 9633-9638, 9999-10000, 10357, 10371-10372, 10392, 10403-10408, 10434-10435, 10553, 10563, 10564, 10070, 11115, 9800 (27554), 9801 (27555), 9802 (27556), 10603, 30799	47	Patented	Does Not Expire
PT KRL 10070 w/ KRL 10000), KRL 10603 (27553) w/ 10564, KRL 30835 w/ 30799	3	Lic. Of Occupation	Does Not Expire, Payment Every 2 Years
Lease# 109017 -- KRL 541952-541954, KRL 563661-563662; Lease # 107258 -- KRL 200005-200013, KRL 200276-200279	18	Leased	2/28/2033
541924-541951, 563036, 563666-563669, 563946-563950, 623493, 1144316, 1184146, 1184861-1184863, 1218922, 1218923, 1234138, 1234139, 1234151	49	Crown - Staked	2/3/2027
KRL 10235, KRL 10358	2	Patented	Does Not Expire
"KRL-" 10393-10396, 10420-10423, 11064	9	Patented	Does Not Expire
1184167, 1144269, 1184115, 1144277	4	Crown - Staked	12/31/2028
Lease# 107316 -- KRL10468, 1144268	2	Leased	7/31/2042
1234187-1234192	6	Crown - Staked	9/27/2028
1234519, 1234522, 1234524, 1234534	4	Crown - Staked	11/9/2028
3017000, 3017001	2	Crown - Staked	12/31/2028

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 the Rowan Property

Claim No.	No. Claims	Type	Royalty Holder	Royalty
"KRL-" 6178-6181, 7336-7338, 8167-8171, 8571-8573, 8606, 9633-9638, 9999-10000, 10357, 10371-10372, 10392, 10403-10408, 10434-10435, 10553, 10563, 10564, 10070, 11115, 9800 (27554), 9801 (27555), 9802 (27556), 10603, 30799	47	Patented	Evolution Mining Gold Operations Ltd.	2.5% NSR
PT KRL 10070 w/ KRL 10000), KRL 10603 (27553) w/ 10564, KRL 30835 w/ 30799	3	Lic. Of Occupation		
Lease# 109017 -- KRL 541952-541954, KRL 563661-563662; Lease # 107258 -- KRL 200005-200013, KRL 200276-200279	18	Leased		
541924-541951, 563036, 563666-563669, 563946-563950, 623493, 1144316, 1184146, 1184861-1184863, 1218922, 1218923, 1234138, 1234139, 1234151	49	Crown - Staked		
KRL 10235, KRL 10358	2	Patented	Claude Resources Inc.	3% NSR, 1% purchasable for C$500,000
"KRL-" 10393-10396, 10420-10423, 11064	9	Patented	Jamie Frontier Resources Inc.	3% NSR
1184167, 1144269, 1184115, 1144277	4	Crown - Staked	Bobinski & Maciejewski	3% NSR, 2% purchasable for C$1M each, annual pre-production royalty of C$10,000
Lease# 107316 -- KRL10468, 1144268	2	Leased		
1234187-1234192	6	Crown - Staked		
1234519, 1234522, 1234524, 1234534	4	Crown - Staked	Evolution Mining Gold Operations Ltd.	2% NSR, 1% purchasable for C$1M
3017000, 3017001	2	Crown - Staked		

The table below shows surface rights ownership for the Rowan Property claims, patents, and leases. WRLG 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. The authors are aware of no other conferred rights on the Rowan Property.

Summary of Surface Rights on the Rowan Property

Claim No.	No. Claims	Type	Surface Rights Owner
"KRL-" 6178-6181, 7336-7338, 8167-8171, 8571-8573, 8606, 9633-9638, 9999-10000, 10357, 10371-10372, 10392, 10403-10408, 10434-10435, 10553, 10563, 10564, 10070, 11115, 9800 (27554), 9801 (27555), 9802 (27556), 10603, 30799	47	Patented	WRLG
PT KRL 10070 w/ KRL 10000), KRL 10603 (27553) w/ 10564, KRL 30835 w/ 30799	3	Lic. Of Occupation	WRLG
Lease# 109017 -- KRL 541952-541954, KRL 563661-563662; Lease # 107258 -- KRL 200005-200013, KRL 200276-200279	18	Leased	WRLG
KRL 10235, KRL 10358 (RED SUMMIT)	2	Patented	WRLG
"KRL-" 10393-10396, 10420-10423, 11064	9	Patented	WRLG
Lease# 107316 -- KRL10468, 1144268	2	Leased	WRLG
KRL10436	1	Patented	STEPHENS, CALVIN PIZANO, LINDA
KRL10478; KRL10479	2	Patented	CARLSON, GENE KENT
KRL10468; KRL17525; KRL17526	3	Patented	BOBINSKI, MARTIN JOHN MACIEJEWSKI, ANTONY JAMES
KRL4755	1	Patented	BOBINSKI, MARTIN JOHN MACIEJEWSKI, ANTONY JAMES
KRL10368; KRL10369; KRL10370	3	Patented	STEPHENS, CALVIN
KRL4921A TODD (RECORDED AS KRL10453); KRL4921; KRL6371; KRL6372; KRL10431	5	Patented	KEATING, GERALD FRANCIS KEATING, JULIE ANNE
KRL4754; KRL4756 (RECORDED AS KRL10454); KRL4919 (RECORDED AS KRL10456); KRL4920 (RECORDED AS KRL10455); KRL6373	5	Patented	KEATING, GERALD FRANCIS KEATING, JULIE ANNE

History

Rowan Mine History

Phase/Company	Year	Activity
Discovery	1928	Gold was discovered on "Discovery Hill" (near shaft) by the Rowan-Hall Syndicate. Several narrow gold bearing quartz veins were exposed and identified as veins A-D at surface.
		Ownership dispute and litigation until 1934
Paulore Gold Mines Ltd. (Paulore)	1934	Paulore conducted prospecting, trenching, and drilling of six holes in the Martin Bay area. A significant east-west surface shear zone was discovered. Test pits reported a 4 ft to 7 ft wide zone in sheared diorite.
		ODM Vol. XLIV pt 6 reported quartz veins with arsenopyrite and abundant visible gold.
Lake Rowan Gold Mines Ltd. (Lake Rowan Mines)	1936	Lake Rowan Mines drilled S-series holes 37-1 to 9, 17, and 18 in the "Discovery Hill" area. The locations for holes S-10 to 16 are uncertain and not plotted on any maps. In 1937 the adit was started followed by shaft sinking and development on 3-levels. Underground holes 37-19 to 37-31 (416.4 m).
		Financial problems. Mine grid was established using the shaft as 5000E, 5000N.
WWII	1939	WWII results in a work disruption.
		Forest fire destroys headframe and surface installations.
West Red Lake Gold Mines (West Red Lake)	1940	West Red Lake - McKenzie Option (West Red Lake Zone). Trenching, sampling, mapping, and drilling of M-series holes 1-18 (927 m). Groups 2, 3, and 4 on the current Rowan Mine property.
Rugged Red Lake Mines (Rugged Red Lake) and Rowan Consolidated Mines Ltd. (RCM)	1945	Rugged Red Lake. Mapping, trenching and 25 drill holes (4,746 m). Scheelite found in trenches in the Martin Bay area.
		Lake Rowan (1945) Mines. Mapping, 56 surface drill holes RW-46-1 to RW-47-56 and discovery of the Shaft Extension, Creek, and 10000 zones. Mineralization was found in iron formation on Porphyry Hill. Mine grid re-established using Post # 3 of KRL 10000 as 5000E, 5000N, 5,000 ft elevation.
	1950	RCM established; site rehabilitation. From 1953, an underground program continues drifting to the east on level 3 of the Rowan Vein System to test drill intersections obtained in 1946.
		Additional U-series underground drilling occurred while drifting.
		Intermittent work because of financial difficulties.
		Drilled eight surface x-ray holes due south in 1950 but locations are not certain.
	1952	Rugged Red Lake. Grades up to 12.8% Zn, 2.48% Pb, 1.15% Cu, 0.08 oz/ton Au, and 14.3 oz/ton Ag reported from surface showings near Martin Bay. Unsubstantiated. OFR 5958.

	1958	RCM resumed work. Seven drill holes RW 58 100-106 (total length 1,340.5 m) to test the eastern and western extensions of the Rowan main vein.
Cochenour Exploration Ltd. (Cochenour)	1969	Work on the "Rugged Group" near Martin Bay. Mapping, soil geochemistry, magnetics, horizontal loop electromagnetics (HLEM). Follow-up with eight drill holes (597 m) to test west-southwest to east-northeast EM conductors. Drilling intersected dominantly mafic flows with intercalated cherts, magnetite bearing iron-formation, scattered pyrrhotite and chalcopyrite in holes MB 69 1-8 over claims KRL 63669 and 63670. All assays trace Au except in MB 69 4 returning 0.06 oz/ton Au in volcanics with <1% sphalerite, arsenopyrite, pyrite, and chalcopyrite.
	1971	Ontario Geological Survey (OGS) mapping of Todd and Fairlie townships by R.A. Riley. Maps 2406 and 2407. Cochenour completes magnetics and HLEM surveys near Martin Bay. EM-17 conductors K, Q, and R targeted for drilling. The area may have base metal potential.
Goldquest Exploration Inc. (Goldquest), part of the Dickenson Group of Companies	1981	Goldquest acquires a large land package around the A.W White and Campbell Red Lake mines that includes the Rowan Mine property. Additional claim staking of Block 10B. Transport 17,817.6 tons of Rowan stockpiled material to the A.W. White mine at a cost of $14/ton. P.J. Vamos evaluation report recommending follow-up on 1) Shaft zone, 2) Creek zone and 3) Forgotten zone?
	1982	Goldquest – HLEM and magnetics on a cut grid.
	1983	Goldquest conducts geological mapping (1:2500), radiometrics, and lithogeochemistry. Dozer stripping of the DLS Carbonate, Main Vein (1:100), and Headache zones (1:100).
	1984	Winter drill program (3,622.76 m), 16 holes RW 84-57-66, 68-73. Dozer stripping and sampling at Martin Bay. Bulk mining test of a quartz vein above the adit level, with 2,482 tons later milled (in 1988) to recover 610 oz of gold. Mine sealed and flooded below the adit level. A portion of Rowan 1946-drill core was salvaged and stored on the property.
	1985	Drill program (4,539.45 m) consisting of 51 holes - RW 85 67, 74-91, 91A, 92-99, 107-123, 127-132 (Titley Lake unconformity test). Stripping, pumping, detailed mapping, and sampling at Martin Bay completed by July.
	1986	Milling of 10,541 tons Rowan Consolidated material producing 688 oz of gold (0.07 oz/ton Au). Not clear what proportion of the material was ore-grade. Forest fire in May and June over portions of the property. Strathcona Mineral Services review of the Rowan Project.
	1987	Goldquest drills eight holes (1,822.1 m) - RW 87 124-126, 133-137. Dickenson Mines Limited evaluation of the Rowan Prospect by Frank Godfrey. Road access to the property from the Pine Ridge Forest Access Road completed.

	1988	Report on the Rowan property for United Reef Petroleum Limited by J. Siriunas. Milling of Rowan stockpile at DML FB-MR. Net to Goldquest 562.184 oz from 2,431.75 tons with 35 tons remaining according to DML memo.
Chevron Minerals Ltd. (Chevron)	1989	Chevron JV with Goldquest. Compilation of drill data, drilling of holes RW-89 138-144 plus one deepened hole RW-84-59, dozer stripping, reconnaissance mapping, and lithogeochemistry. Work tested the Rowan Vein System, Porphyry Hill, and Martin Bay areas. Relogging of various drill holes, including RW 58 102-106 and a photo mosaic study of the property. (Much of this work was not found in the Toronto office.) Bruce Wilson did a structural study as presumably a government report. Goldquest Project Evaluation and Development Strategy by H. H. Wober.
	1990	Additional drilling by Chevron of holes RW-90 145-151. Chevron drops options because of corporate decision to abandon mineral exploration. Mineral inventory for the Rowan Vein System was estimated by Fumerton (1990) to be 160,000 tonnes at a grade of 14 g/t Au
Goldquest	1993	Goldquest assessment drilling – three holes RW 93 152-154. Testing the fold closure east of the Rowan shaft.
Goldcorp, Inc. (Goldcorp)	1994	Goldquest amalgamates with Goldcorp.
	1997	Goldcorp assessment drilling of two holes RW 97 155-156 (995.26 m). Test fold closure. Fold closure interpreted by D.L. Sannes.
	2000	Goldcorp helicopter magnetics, EM, very low frequency (VLF) and radiometrics.
	2001	Goldcorp drills eight holes RW-01 157-164 (1,974 m) to test the Martin Bay area. Follow-up of previous drilling, geophysics, and surface work. Goldcorp completes drilling on the QP zone near the Rowan shaft with four holes RW 01 165-168 (1,699 m). A total of 1,738 mobile metal ion (MMI) samples were taken over block 10A, B, and K. New north-south grid was re-cut over these areas. Geological mapping (1:2500) over claim 1234151 (block 10M).
	2002	Goldcorp cuts a new grid near Martin Bay over the work area conducted by Cochenour in 1969. An IP gradient survey was completed testing the area's base metal potential.
Kings Bay	2006	Kings Bay drilled 23 holes, RW-06-101 to 129 (4,856 m) from June to October 2006. The option was dropped. J. Archibald summarized the work performed in a report entitled, "Diamond Drilling Report on the Rowan Lake Property for Kings Bay Corporation Ltd, dated November 22, 2006.
Hy Lake Gold Inc. (Hy Lake)	2007-2012	Entered into a number of option and purchase agreements, including: with Kings Bay Red Lake Gold Mines (RLGM), a partnership of Goldcorp Inc. and Goldcorp Canada Ltd.), Martin Bobinski and Antony Maciejewski and Rubicon Minerals Corporation (Rubicon). Completes over 8,000 m of diamond drilling at the Rowan Mine property and approximately 5,000 m of diamond drilling at the NT Zone.

West Red Lake Gold Mines Inc. (RLG)	2012	Hy Lake changes its name to West Red Lake Gold Mines Inc. (RLG).
	2013-2021	Completes approximately 26,500 m of diamond drilling at the Rowan Mine property and NT Zone.
	2020	A 100 line km AeroVision drone magnetometer program over an area covering the 2 km long northeast striking NT Zone. The drone magnetometer program covered 4.52 km^2 and consisted of 68 lines spaced 50 m apart with readings recorded at 1.2 m intervals along each line.
	2021-2022	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. A total of 97 samples were collected in 2021 and 182 additional samples collected in 2022.
	2022	RLG acquired by WRLG.
West Red Lake Gold Mines Ltd. (WRLG)	2023	RLG changes name to West Red Lake Gold Mines Ltd., and completes 62 holes for 20,211.4m of drilling at Rowan Mine target.

Mount Jamie Mine History

Phase/Company	Year	Activity
Discovery of gold	1920s	Gold discovered in 1920. Eleven claims patented in 1928. No record of work history.
Frontier Red Lake Gold Mines Ltd.	1934	Acquired the claims and completed trenching on Vein 1 that reportedly assayed 0.42 oz/ton Au over a width of 50 in., for a length of 120 ft. Subsequently drilled 24 holes for a total of 6,545 ft.
	1936	Sank a shaft (Shaft No. 1) to a depth of 244 ft. It had stations at 130 ft and 230 ft, with approximately 155 ft of drifting at the top level and 50 ft of drifting at the 230 ft level. In December 1936, operations halted.
Gold Frontier Mines Ltd.	1939	Was incorporated and took over the property.
	1940-1942	Dewatered Shaft No. 1 and resumed underground work. The shaft was deepened to 500 ft, and increased to three compartments (this work was completed by 1942). The lateral development amounted to 2,881 ft, in addition to 630 ft of raising on 130 ft, 230 ft, 350 ft, and 475 ft levels. Work was then halted in Shaft No. 1, in favour of sinking a second shaft (Shaft No. 2) on a vein that had been discovered in 1941 (referred to at that time as the North Vein).
	1942	Shaft No. 2 was located approximately 2,550 ft northwest of Shaft No. 1 and was sunk to a depth of 559 ft. Some lateral development was completed at the 100 ft elevation. In August 1942, a government mandate terminated all work in non-productive gold mines, bringing the activity on the property to a halt.
Bayview Red Lake Gold Mines Ltd.	1944-1947	Acquired the property and deepened the Shaft No. 1 to 772 ft, with stations developed at the 625 ft and 750 ft elevations. In 1947, Shaft No. 1 was developed as a two-compartment shaft to the 230 ft level. From that depth it was widened to three compartments all the way to the shaft bottom (772 ft). As of 1947, the total lateral

		development in the shaft amounted to 3,225 ft of drifting and crosscutting on the 130 ft, 230 ft, 350 ft, and 475 ft levels. In addition, a surface diamond drilling program was completed totaling 15,000 ft. The work was terminated due to financial difficulties.
Red Poplar Gold Mines Ltd.	1951	Acquired the property and reportedly commenced dewatering, followed by sampling of the underground workings. No records of this work are currently available.
	1961-1971	Reorganization of the company, first as Consolidated Red Poplar Mines and in 1971 as New Dimension Resources.
Mount Jamie Mines (Quebec) Ltd. (Mount Jamine Mines)	1975	Optioned a 75% interest in the property from New Dimension Resources.
	1976	Dewatered and rehabilitated the mine to the 230 ft level. Three stopes were developed and 1,224 tons of material hoisted from these stopes (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%.
	1980	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.
	1981	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.
Oneiro–Alfa Ltd.	1982	Acquired a 52.5% interest in the property and initiated a surface diamond drilling program consisting of 5,400 ft of drilling. Nineteen holes were drilled. Sixteen of these tested the main zone (Shaft No. 1), while three holes were completed at Shaft No. 2. Some geological mapping was reported around Shaft No. 1. The geological consulting firm Derry Michener, Booth and Wahl prepared a set of compilation maps, plans, and a record of that work in December 1982.
Keeley Frontier Resources Ltd.	1983	Took over Oneiro-Alfa's interest in the property. Dewatered Shaft No. 1 to below the 475 ft elevation, 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. Surface diamond drilling included 22 holes in the vicinity of Shaft No. 1 and two holes near Shaft No. 2, for a combined total of 8,400 ft. According to a report by John Reddick dated December 1983, 28 underground holes were drilled on the 130 ft level, nine holes on the 230 ft level, and two holes on the 475 ft level for a combined total of 5,004 ft. Reddick mentions that the drifts had to be slashed at the drill stations and the muck was cleared out of the

		stations. The muck was left at the entrances to the drifts on either side of the stations and the rails blasted in several locations.
Jamie Frontier Resources Inc. (Jamie Frontier)	1984	Acquired the property, which at that time consisted of eleven patented and four staked claims. Expanded the surface facilities, upgrading the kitchen/dining area, refurbishing the living quarters, constructing a washhouse, and installing a septic tank/field and sewer system. Brought the camp up to accepted standards of the time. The plant was refurbished, with diesel operated power generators and backup installed and an assaying facility built on the site. The mill was winterized and some of the mill equipment replaced, while upgrading other facilities. Due to funding difficulties, this work was not completed.
	1985	Dewatering and refurbishing of the shaft were completed during the winter of 1985. Rehabilitation of the levels was delayed due to the poor condition of the stations, where development muck had been left at the entrances and 5,000 ft of rails blasted. Serious discrepancies in the underground surveying of the mine workings and drill hole locations were discovered and corrected.
	1985-1986	Completed underground sampling, surface and underground drilling in the Shaft Nos. 1 and 2 and North Vein areas.
Hy Lake Gold Inc. (Hy Lake)	2005	Entered into an option agreement to acquire a 75% interest in the Mount Jamie property (nine claims) from Jamie Frontier.
	2007	Completed acquisition of the remaining 25% interest in the nine claims from Gsont Holdings Limited.
	2011-2012	Completed diamond drilling on the property for a total of approximately 8,500 m.
West Red Lake Gold Mines Inc. (RLG)	2012	Hy Lake changes its name to West Red Lake Gold Mines Inc. (RLG).
	2017	Drilling of 15 holes for a total of 2,544 m.
	2022	Acquired by WRLG.
West Red Lake Gold Mines Ltd. (WRLG)	2023	RLG changes name to West Red Lake Gold Mines Ltd.

Red Summit Mine History

Company/Phase	Year	Activity
Rowan Discovery Syndicate	1930	Surface work.
Coniagas Mines Limited	1931	Optioned the property. Eleven diamond drill holes totalling 611 m.
Red Crest Gold Mines Limited	1934	Eight diamond drill holes totalling 649 m.
	1935-1938	Five-ton mill installed; three compartment shaft to 180 m levels at 45 m, 82.5 m, 127.5m.
	1936	The mill was operated to treat high grade ore from surface and to test some underground vein material. Apparently 277 oz Au and 65 oz Ag were produced from 591 tons milled (Ferguson et al, 1971).
Northgate	1981	Surface examination by Northgate.

Claude Resources Inc. (Claude)		
Hy Lake Gold Inc. (Hy Lake)	2008-2009	Entered into an option agreement to acquire a 100% interest in two contiguous patented mining claims totalling 26 ha, which contain the former producing Red Summit mine from Claude.
	2008-2011	Completes two diamond drilling programs at the property in 2008 and 2011.
West Red Lake Gold Mines Inc. (RLG)	2012	Hy Lake changes its name to West Red Lake Gold Mines Inc. (RLG).
	2022	Acquired by WRLG.
West Red Lake Gold Mines Ltd. (WRLG)	2023	RLG changes name to West Red Lake Gold Mines Ltd. and completes two drill holes for 780m at Red Summit target.

Geological Setting

Regional Geology

The Rowan Property is located within the Western portion of the Archean Superior Province of the Canadian Shield. It occupies part of the Uchi domain, which forms the southern margin of the North Caribou terrane, along its boundary with the English River belt (Percival et al., 2012). The Uchi domain comprises a series of plutonic rocks discontinuously surrounded by arcuate belts of supracrustal volcano-sedimentary rocks, or 'greenstone belts'. These greenstone belts record more than 300 million years of tectonostratigraphic evolution, including: rifting and arc volcanism, plutonism, deformation, metamorphism, uplift, erosion, and gold mineralization. Most Uchi greenstone belts have some recorded historical gold production, however, only the Red Lake Greenstone Belt, where Rowan is located, is an important gold district, reported to have produced up to 30 million ounces of gold to the end of 2022 (Malegus et al., 2023).

The Red Lake Greenstone Belt is approximately 50 km by 40 km and comprises a series of ca. 2990–2700 Ma supracrustal rocks intervening between three main granitoid batholiths ranging from 7 km to 20 km across. The supracrustals, as described in Sanborn-Barrie et al. (2004b), are dominated by the Mesoarchean Balmer assemblage (ca. 2990–2960 Ma) which consists of mostly massive to pillowed tholeiitic sequences separated by distinctive felsic and ultramafic rocks and minor metasedimentary rocks. In the western part of the belt, Balmer rocks are overlain by the Ball assemblage, which hosts the Rowan Property, and consists of a Mesoarchean (ca. 2940-2925 Ma) sequence of mafic to felsic calc-alkaline metavolcanic and metasedimentary units that have been intruded by varying sizes of ultramafic to felsic intrusives. The relationship between the Balmer and Ball assemblages is uncertain as their contact is obscured by the Slate Bay assemblage (ca. 2903-2850 Ma), a molasse sequence with a basal conglomerate, quartz arenites, siltstones and mudstones, with rare occurrences of chert, marble and iron formations. Preservation of these sediments in a thin wedge at the Balmer-Ball contact suggests some type of structural juxtaposition between the two, at least 25 Ma after their initial deposition.

The northern and southern portions of the Rowan Property straddle two other important regional unconformities. In the south, parts of the Confederation and Huston assemblages (ca. 2748 to 2739 Ma and <2742 to >2733 Ma, respectively) overlay the Balmer assemblage along an angular unconformity that can be traced across the entire Red Lake Greenstone Belt. In the northern part of the property, a different extension of this same unconformity is marked by the Huston assemblage; Confederation rocks appear to be absent in this area.

This regional unconformity records a period of significant uplift, ca. 2740 Ma, that closely precedes the timing of gold mineralization ca. 2720 Ma, and subsequent deformation and metamorphism, which peaked ca. 2700 Ma. It is spatially associated with the major gold deposits of the camp, including the Red Lake,

Cochenour and Madsen mines, as well as most of the known gold showings and prospects. The spatio-temporal association of gold with this style of early- to syn-orogenic unconformity is commonly observed in other gold belts around the world, for example, in Archean (Abitibi, Yellowknife, Yilgarn), Proterozoic (La Ronge, Birimian, Ashanti) and Mesozoic (Golden Triangle of BC) aged greenstone belts. These unconformities and their associated molasse-type sedimentation (commonly with alkaline magmatism) appear to signal the onset of reactivation of crustal scale structures, magmatic-hydrothermal activity, deformation and metamorphism; all producing an environment favourable for gold mineralization.

The structure of the Red Lake Greenstone Belt records at least four periods of deformation (Sanborn-Barrie et al., 2004b), beginning with a regional tilting and uplift event (D0) that produced the angular unconformity upon which the Confederation assemblage was emplaced. This was followed (after 2740 Ma) by a belt-wide, east-west shortening event (D1) that produced northerly trending F1 folds. It remains unclear what style of folding and deformation occurred during this time, but it may have been accompanied by some thrusting in certain parts of the belt. Superimposed on these structures is a regionally developed penetrative D2 foliation (S2) and tight, upright folds (F2) that are variably oriented throughout the belt. D2 strain (ca. 2720 Ma) is compartmentalized into rectilinear domains wherein S2 and F2 can be at quite high angles to each other within adjacent domains and high strain is partitioned into the domain boundaries. These domain boundaries are well-known to be the most prospective regions in the belt, and likely represent the surface expression of crustal scale structures that acted as zones of weakness and fluid migration during orogenesis and mineralization. Altered and mineralized deformation corridors form rectilinear boundaries around domains of relatively lower strain and variably oriented D2 structures.

Local and Property Geology

The Rowan Property is centred on a regional antiform that plunges moderately to the east, and straddles the intersection of two regional gold corridors, the Pipestone Bay-St Paul Deformation Zone (PBDZ) and Golden Arm Structure. The axial plane of the fold is roughly aligned with the regionally penetrative S2 foliation, and it appears to be a simple F2 fold. However, local measurements of minor F1 folds with variably plunging hinge lines (Sanborn-Barrie et al., 2004a) and potential Type II interference fold shapes in map patterns raise the possibility of significant D1 structures in the region that remain undefined.

Mineralization

Currently, the principal gold occurrences known on the Rowan Property include the historic past producing Red Summit, Rowan, and Mount Jamie mines, the NT Zone, as well as numerous gold prospects. 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. The wall rock adjacent to the quartz veins is generally barren.

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.

Rowan Vein System

The Rowan Vein System has been the focus of most of the exploration on the Rowan Property 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, including 62 drill holes in 2023.

The best gold grades often occur when coarse and visible native gold is present. This occurs within distinct 10 cm to 30 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.

The overall deposit consists of numerous, narrow, high grade quartz veins that define an east-northeast trending corridor, approximately 150 m wide. This corridor mainly transects the lower mafic to intermediate metavolcanic units of the Ball assemblage in the hinge of the property scale antiform and appears to dissipate once it intersects the unconformity with the metasedimentary Slate Bay assemblage to the east.

Within the main corridor, the veins are organized into two principal directions of continuity: an east-northeast direction, parallel to the main trend, which appears to dominate; and a subordinate east-west component, parallel to S2. However, oriented core measurements and their analysis indicate that the opposite is true: the gold-bearing veins are predominantly oriented east-west, parallel to the S2 foliation, with a less pronounced group of east-northeast trending veins. A spread of orientations along a great circle between these two groups suggests the two directions could each represent limbs of a fold, or folds. The sugary, recrystallized texture of the veins, dominant parallelism between the veins and S2, and local recognition of folded veins in drill core, all support vein emplacement prior to intense D2 deformation.

The apparent contradiction of east-northeast trending continuity with predominantly east-west trending veins is easily reconciled if the veins are transposed or rotated into an en echelon arrangement of minor folds, parallel to S2, within a broader enveloping surface following the east-northeast trend. Since the deposit scale east-northeast trend does not itself appear to be folded, the vein system must have been emplaced post-F2 folding, but prior to the development of the intense, penetrative S2 foliation. This sequence of events, with an early/syn-D2 timing of structurally controlled gold mineralization is also seen in other major deposits of the belt, including the Madsen and the Red Lake mines.

During transposition, continuous planar features and veins become segmented and rotated or folded into a dominant foliation such that their original continuity is difficult to discern. This effect is particularly acute in the hinges of folds where the original plane of continuity now passes through the foliation rather than along it. Chasing gold mineralization along high strain zones, as in traditional ‘shear zone hosted’ lode gold deposit models, can lead to disappointing results in transposed vein systems.

Mt. Jamie Vein System

Most of the descriptions of the mineralized bodies at Mount Jamie are from the Main Zone and the Shaft No. 2 Zone.

The main zone strikes N60°W and has a dip ranging from 45° to 85° to the south (surface observation). The vein splits and branches, but in general, is confined to a width of 1.2 m and occupies a fracture zone in altered greenstone close to and along tongues of quartz porphyry.

The North Zone is not a simple vein structure but a larger linear structure controlling a system of quartz veins and lenses. It extends between the Shaft No. 2 area and the southeast, and also through the gold occurrences on the north shore of Rowan. The width of this structure varies from several metres to tens of metres. The individual veins range between 0.6 m and 0.9 m. The underground work by Jamie Frontier confirms this.

The mineralogical description includes "traces of pyrite, pyrrhotite, sphalerite, chalcopyrite and galena". Visible gold was noted as rare. Certain quantitative relationships between gold and other minerals exist. A relationship was found between the enrichment in gold and the amounts of chalcopyrite, and the same relationship was found to exist between gold and galena, which could be an important factor in designing a working hypothesis and logistics for exploration.

A second very different and important type of gold mineralization was observed in the underground diamond drill core, and later by a crosscut, sub drift and several lifts on the same horizon. Characteristics of this second deposit, the North C vein, are as follows:

- Massive, almost homogeneous smoky quartz vein
- Very fine grain size, almost glassy
- Vertical to steeply north dipping
- Highly stressed, mechanically unstable rock
- Virtually no sulphides
- Very fine-grained free gold content, resulting in fairly significant assays

The North C Zone is a distinct unit en-echelon, approximately 30 m north of the Main Zone. Because it was so different from the usual targets, it created difficulties in drill core evaluation and showed clear evidence of being mechanically unstable rock. This duality of mineralization will have to be taken into account during the planning of activities for any upcoming exploration programs.

The Mount Jamie occurrence strikes N60°W and has a dip ranging from 60° to 85° to the south (surface observation). The vein splits and branches, but in general, is confined to a width of 1.2 m and the vein occupies a fracture zone in altered volcanics close to and along tongues of quartz porphyry.

The occurrence is a gold-bearing shear zone averaging 1.2 m in width. The zone has been traced for 165 m on the 38 m level but was found to be discontinuous at deeper levels. This vein zone strikes S65°E and dips 85° south where exposed on surface. Six mineralized zones have been outlined along this vein. Three of these are located along the intermediate volcanic rock-felsic breccia contact. This zone is accessed via Shaft No. 1 and lateral workings on the 38 m, 69 m, and 145 m levels.

In conclusion, the gold mineralization on the Mount Jamie Mine property is hosted by a shear-controlled linear feature striking about 30º North of West. The mineralized zones appear to fall into two distinct groups:

- Veins and lenses of gold bearing quartz in association with a variety of sulphide minerals including pyrite, chalcopyrite, pyrrhotite, sphalerite, galena, and rare flake of native gold.
- Smoky quartz veins, massive with stress lines and random distribution of fine flakes of gold.

Red Summit Vein System

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 favourable rheologic setting for dilation and emplacement of quartz veining and gold mineralization.

The geology of the area consists of 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. Historical trenching revealed a

zone of fracturing and shearing with quartz veins as much as 6 ft in width. The zone occurred along or close to a contact between a small stock of quartz diorite on the north and Keewatin greenstones on the south (Horwood, 1940).

Horwood (1940) describes the veining and mineralization as follows:

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 favorable 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.

NT Zone

The NT Zone (aka "**NT Horizon**") is a northeast trending stratigraphic horizon located in the south-central portion of the Rowan Property. The mineralized zone is typically 50 m to 100 m wide and consists of mixed chemical to clastic sediments including stromatolitic marbles with discontinuous felsic volcanic layers. The NT Zone has been traced along strike on the Rowan Property for approximately two kilometres. Clear evidence of shearing is typically absent within the zone, but it represents a corridor of intense quartz-ankerite alteration and brecciation with varying degrees of gold mineralization.

Gold within the NT Zone occurs as free gold in quartz veins, within massive sulphide units of pyrite and pyrrhotite, associated with sulphide-magnetite zones within the breccia, and in vein arrays within quartz porphyry intrusions internal to the NT Horizon. Associated sulphides include pyrite, pyrrhotite, galena, sphalerite, and lesser arsenopyrite and chalcopyrite.

Deposit Types

Gold mineralization on the Rowan Property belongs to the Archean lode gold class of deposits (Roberts, 1986) or, using the current term, "Orogenic gold deposit" class (Groves et al., 1998; Kerrich et al., 2000). Structurally controlled, 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.

The Superior Province is the largest exposed Archean Craton in the world and has accounted for more gold production than any other Archean Craton, with the 25 largest known deposits having produced more than 1 million ounces (30 tonnes) of gold.

Most lode gold deposits form proximal to regional terrane-boundary structures that act 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, 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. Fewer deposits are known 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 hosted in, porphyries like those exposed at the Dome mine, in Timmins, Ontario. This association has led to considerable speculation regarding the genetic relationship of felsic porphyry emplacement to gold mineralization. Magmatism provides an attractive source of heat and fluids to transport and focus gold mineralization, but the fluid chemistry typical of most orogenic gold deposits (low salinity, CO2-rich) can be generated by any mix of magmatic-hydrothermal, metamorphogenic, or even mantle-derived sources. It may be that the spatial association of porphyries and gold deposits is more of a reflection of their mutually favourable environment, rather than any causative link between the two.

Another commonly recognized feature of this class of deposits is their proximity in space and time to regional, angular unconformities of similar age, with their coeval molasse-type sediments and alkaline magmatism. These features record periods of rapid uplift and denudation, and sediment accumulations are preferably preserved adjacent to crustal scale structures that were actively accommodating this uplift. Alkaline magmatism points to a mantle source, which further implicates deep crustal scale structures and their spatial proximity to gold implies common structural pathways for the gold-bearing fluids. The coeval relationship between these features and gold mineralization suggests that there is something unique about this relatively punctuated period of tectonism, within a more protracted orogeny, that promotes gold transport and emplacement. The coincidence of mantle involvement and rapid uplift within an evolving orogen can be explained by sudden interruptions in the lower crust and mantle lithosphere such as slab break-off or delamination.

Gold deposits in the Red Lake Greenstone Belt differ from the typical orogenic deposits in that the principal timing of gold emplacement predates the development of the regionally penetrative foliation and amphibolite grade metamorphism. Minor events followed but none at the scale of the main deposits themselves. The subsequent intense transposition of the original vein systems has obscured many of the key structural relationships that controlled mineralization; which has led to long-lived debates about their origins. Recent work at the Madsen mine has shown that the deposit originally formed as a very typical structurally controlled vein system, but was intensely modified by transposition and amphibolite grade metamorphism, which led to irregular geometries and recrystallized alteration assemblages atypical of the class. Anecdotal evidence suggests similar processes have occurred at the Red Lake mine as well.

Mineralization at the Red Lake mine takes the form of auriferous, sulphide-bearing quartz-carbonate veins hosted by mafic to ultramafic volcanic rocks. At Madsen, gold mineralization is associated with intensely altered and deformed zones characterized by strongly foliated diopside-amphibole-biotite-quartz-carbonate

veins and alteration. Vein emplacement was originally controlled by a more typical brittle-ductile deformation zone but was then modified into its current form during D2 deformation and its attendant amphibolite grade metamorphism. Pre-D2 emplacement and subsequent ductile transposition play a fundamental role in controlling the shape and distribution of ore bodies at a stope scale in both the Red Lake and Madsen mines.

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

Upon acquiring the Rowan Property in December 2022, WRLG completed diamond drilling, a property-wide light detection and ranging (LiDAR) survey, and a regional soil sampling orientation survey.

The majority of the exploration work carried out on the Rowan Property by RLG, the previous owner, between 2007 and 2022 consisted of numerous diamond drilling programs, an airborne drone magnetic survey, and a channel sampling program near the surface exposure of the historic Rowan Mine in the area now being termed the "West Zone". Historically, the Rowan Property has seen limited underground development and therefore historic underground drilling data is only available in limited detail.

Exploration work completed on the Rowan Property by previous operators prior to 2007 has been summarized under the "History" section.

2020 Airborne Magnetic Survey

During 2020, Abitibi Geophysics Inc. carried out a 100 line km 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 PBDZ regional geological structure which hosts the Rowan Mine gold zones. The drone magnetometer program covered 4.52 km2 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 Rowan 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.

2021-2022 Channel Sampling Program at Rowan Mine

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. This area conforms to what is now being called the "West Zone" by WRLG. The 2021 program comprised 97 samples along discontinuous lines with approximate line separations of 5 m, with up to seven contiguous one metre samples along each line segment, oriented perpendicular to stratigraphy. A follow-up program in 2022 comprised 182 additional channel and grab samples collected to test gold distribution along the veins identified in the 2021 program. The samples were sent for assay under similar protocol as used for drill core assaying by RLG. The results of the 2021 and 2022 sampling programs were encouraging and indicate that gold mineralization does persist to surface, however, a surface bulk sample is not being considered by WRLG at this time.

2023 LiDAR Survey

In March 2023, WRLG completed a property-wide LiDAR survey over the Rowan Property and Mount Jamie access road. The survey was flown by Eagle Mapping Ltd., based out of Langley, British Columbia. The survey extents totalled 66.8 km2, which included a 500 m wide corridor flown over the entire Mount Jamie access road. The LiDAR data was collected at 10 pulses/m2 and included aerial photography at 10 cm ground sampling distance (GSD) for creation of a 10 cm GSD orthophoto to complement the digital surface model (DSM). Deliverables provided as part of the survey included:

- Point cloud ≥ 10 points/m² with classified ground and non-ground.
- Classified bare earth point file in LAS digital format.
- A digital 0.5 m elevation model (DEM) and a DSM.
- Contours that are aesthetically accurate for the ground surface.
- 0.5 m hill shade bare earth raster.
- 10 cm resolution orthophoto.

2023 Orientation Soil Sampling Survey

The 2023 Rowan Property program managed by Equity Exploration Consultants Ltd. on behalf of WRLG comprised a proposed 660 till sample stations over a 3.5 km2 sampling grid. Sample spacing was generated using 50 m spacing on north-south lines, and 100 m spacing on east-west lines. A total of 334 successful till samples were collected using "Dutch" style hand augers with a maximum 2 m sampling depth possible. OREAS 46 certified reference material (CRM) and duplicate field samples were inserted into the sequence at a 5% rate for each QA/QC sample type in the field. Post-field collection, samples were transported to ALS Vancouver for preparation and analysis. All samples were dried to 60°C to reduce loss of volatile mercury and arsenic, sieved to -180 +63 micron (µm) and -63 µm fraction data subsets before undergoing AR_ICP-MS digestion and analysis. Review of assay data shows both datasets returned high quality, usable data, with the -63 µm dataset returning a preferential return in quality based on cumulative frequency probability plots and Tukey plotting of gold and pathfinders in parts per million (ppm) values. Exploratory Data Analysis via PCA was conducted on both data subsets and the components display both geochemical associations that reflect local geology and also zones of exploration potential. Glacial drift is proposed to be in the magnitude of 100 m to 300 m towards south by southwest across the Rowan Property based on the geological associations shown in the PCA compared to mapped lithologies.

Drilling

Since 1934, a total of 622 diamond drill holes (DDH) for approximately 128,000 m have been completed at the Rowan Property, with drilling by RLG in 2022 totaling 13 DDH for approximately 4,000m and WRLG in 2023 totalling 64 DDH for approximately 21,000 m.

Company	Year	Series	Target	Metres	No. Holes	Type	Size
Paulore Gold Mines	1934	Unknown	Rowan Mine	Unknown	6	Unknown	Unknown
Lake Rowan Gold Mines	1937-1938	RWS	Rowan Mine	1,094.0	11	DDH	Unknown
		RWU	Rowan Mine	415.9	13	DDH-UG	Unknown

Company	Year	Series	Target	Metres	No. Holes	Type	Size
West Red Lake Gold Mines	1940	M	Rowan Mine	927.0	18	DDH	Unknown
Golden Frontier	1940-1942	Unknown	Mt. Jamie	Unknown	Unknown		
Rugged Red Lake Mines	1945	Unknown	Rowan Mine	4,746.0	25	DDH	Unknown
Lake Rowan Mines	1946	RW-46	Rowan Mine	9,845.0	56	DDH	Unknown
	1950	Unknown	Rowan Mine	Unknown	8	X-Ray	Unknown
Rowan Consolidated Mines Ltd.	1953	RWU-53	Rowan Mine	1,845.0	38	DDH-UG*	Unknown
	1958	RW-58	Rowan Mine	1,340.5	7	DDH	Unknown
Cochenour Exploration Ltd.	1969	MB-69	Rowan Mine	597.0	8	DDH	Unknown
Goldquest Exploration Inc.	1984	RW-84	Rowan Mine	3,622.8	16	DDH	BQ
	1985	RW-85	Rowan Mine	4,539.5	51	DDH	BQ
	1987	RW-87	Rowan Mine	1,822.1	8	DDH	BQ
Chevron/Goldquest	1989	RW-89	Rowan Mine	2,713.0	7	DDH	BQ
	1990	RW-90	Rowan Mine	3,131.0	7	DDH	BQ
	1993	RW-93	Rowan Mine	995.0	3	DDH	BQ
Goldcorp Inc.	1997	RW-97	Rowan Mine	904.0	2	DDH	BQ
	2001	RW-01	Rowan Mine	3,673.0	12	DDH	BQ
Kings Bay Gold Corp. Ltd.	2006	RW-06	Rowan Mine Porphyry Hill	4,846.0	23	DDH	BQ
Hy Lake Gold Inc.	2007-2008	HYR-07, HYR-08	Rowan Mine	8,317.0	15	DDH	NQ
			Red Summit	2,259.0	8	DDH	NQ
	2010	HYR-10	NT Zone	1,147.0	5	DDH	NQ
	2011	HY-11	Mt. Jamie	3,489.0	31	DDH	NQ
			NT Zone	3,880.0	17	DDH	NQ
			Red Summit	2,153.0	9	DDH	NQ
	2012	HY-12	Mt. Jamie	5,133.0	31	DDH	NQ
West Red Lake Gold Mines Inc. (RLG)	2013	RLG-13	Rowan Mine	3,283.0	8	DDH	NQ
	2014	RLG-14	Rowan Mine	1,416.0	10	DDH	NQ
	2015	RLG-15	Rowan Mine	1,767.0	6	DDH	NQ
	2016	RLG-16	Rowan Mine	5,176.0	16	DDH	NQ
	2017	RLG-17	Rowan Mine	5,415.5	14	DDH	NQ
			Mt. Jamie	2,544.0	15	DDH	NQ
	2018	RLG-18	Rowan Mine	1,272.0	1	DDH	NQ
			NT Zone	1,443.0	8	DDH	NQ
	2019	RLG-19	NT Zone	3,060.0	12	DDH	NQ
	2021	RLG-21	Rowan Mine	3,033.0	19	DDH	NQ
			NT Zone	636.0	1	DDH	NQ
	2022	RLG-22	Rowan Mine	1,428.0	4	DDH	NQ

Company	Year	Series	Target	Metres	No. Holes	Type	Size
			NT Zone	1,657.0	5	DDH	NQ
			Porphyry Hill	1,104.0	4	DDH	NQ
West Red Lake Gold Mine Ltd. (WRLG)	2023	RLG-23	Rowan Mine	20,211.4	62	DDH	NQ
			Red Summit	780.0	2	DDH	NQ

Sampling, Analysis and Data Verification

Since 1937, there have been 30 diamond drill programs conducted at the Rowan Property by 11 different companies. Between 1937 and 2008, no company QA/QC programs were in place.

The below table summarizes the number of drill holes, total meters drilled, QA/QC programs, and laboratories used between 1937 – 2021.

Year	Company	DDH Series in Database	No. of Collars	Laboratory Certificates	Assay Numbers	Detection Limit gpt Au	Comment
1937	Lake Rowan Gold Mines	RWS-37-**	12	Red Crest/ Bell White	151	0.34	
1937	Lake Rowan Gold Mines	RWU-37-**	1	Red Crest	19	0.34	
1938	Lake Rowan Gold Mines	RWU-38-**	11	Red Crest / Chemex	105	0.34	
1946	Rowan Consolidated Mines	RW-46-**	14	Dickenson/ Bell White	257	0.34	
1953	Rowan Consolidated Mines	RWU-53-**	38	Dickenson	884	0.34	
1958	Rowan Consolidated Mines	RW-58-**	7	Dickenson	120	0.34	
1983	Pipestones Bay Resources	P-83-**	2	Bourlanmac	299	0.34	
1984	Goldquest	RW-84-**	14	Cochenour P Okanski	943	0.34	
1985	Goldquest	RW-85-**	45	Cochenour P Okanski	699	0.34	
1987	Goldquest	RW-87-**	6		301	0.01	
1989	Chevron	RW-89-**	4		1122		
1990	Chevron	RW-90-**	6	Chemex	1334		
1993	Goldquest	RW-93-**	3		116		
1997	Goldcorp	RW-97-**	2		261		
2001	Goldcorp	RW-01-**	4	Chemex	219		
2006	Kings Bay	RW-06-**	8	SGS	434	0.01	
2007	Hy Lake Gold	HYR-07-**	8	Chemex	1050	0.001	
2008	Hy Lake Gold	HYR-08-**	3	SGS	796	0.01	
2010	Hy Lake Gold	HY-10-**	4		1508		Co Standards and Duplicates
2011	Hy Lake Gold	HY-11-**	4	Act labs	1633	0.01	Co Standards and Duplicates
2013	West Red Lake	RLG-13-**	8	Act labs	3172	0.01	Co Standards and Duplicates
2014	West Red Lake	RLG-14-**	10	Act labs	395	0.01	Co Standards and Duplicates
2015	West Red Lake	RLG-15-**	6	SGS	368	0.005	Co Standards Blanks ¼ core duplicates, LAB QA QC
2016	West Red Lake	RLG-16-**	15	SGS	1579	0.005	Co Standards Blanks ¼ core duplicates, LAB QA QC
2017	West Red Lake	RLG-17-**	7	SGS	1272	0.005	Co Standards Blanks ¼ core duplicates, LAB QA QC
2018	West Red Lake	RLG-18-**	2	SGS	678	0.005	Co Standards Blanks ¼ core duplicates, LAB QA QC
2021	West Red Lake	RLG-21-**	20	SGS	2083	0.005	Co Standards Blanks ¼ core duplicates, LAB QA QC

RLG 2013-2022

West Red Lake Gold Mines has recorded QAQC, sample preparation, analyses and security procedures for drilling carried out by RLG at the Rowan 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 reviewed and approved by the current resource QP (John Sims, P.Geo).

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.

WRLG 2023

Drilling completed at the Rowan Property by WRLG in 2023 consisted of oriented NQ-sized diamond drill core. All drill holes are systematically logged, photographed, and sampled by a trained geologist at WRLG's Mt. Jamie core processing facility. Minimum allowable sample length is 0.5m. Maximum allowable sample length is 1.5m. Standard reference materials and blanks are inserted at a targeted 5% insertion rate. The drill core is then cut lengthwise utilizing a diamond blade core saw along a line pre-selected by the geologist. To reduce sampling bias, the same side of drill core is sampled consistently utilizing the orientation line as reference. For those samples containing visible gold ("**VG**"), a trained geologist supervises the cutting/bagging of those samples, and ensures the core saw blade is 'cleaned' with a dressing stone following the VG sample interval. Bagged samples are then sealed with zip ties and transported by WRLG personnel directly to SGS Natural Resource's Facility in Red Lake, Ontario for assay.

Samples are then prepped by SGS, which consists of drying at 105°C and crushing to 75% passing 2mm. A riffle splitter is then utilized to produce a 500g course reject for archive. The remainder of the sample is then pulverized to 85% passing 75 microns from which 50g is analyzed by fire assay and an atomic absorption spectroscopy (AAS) finish. Samples returning gold values > 10 g/t Au are reanalyzed by fire assay with a gravimetric finish on a 50g sample. Samples with visible gold are also analyzed via metallic screen analysis (SGS code: GO_FAS50M). For multi-element analysis, samples are sent to SGS's facility in Burnaby, British Columbia and analyzed via four-acid digest with an atomic emission spectroscopy (ICP-AES) finish for 33-element analysis on 0.25g sample pulps (SGS code: GE_ICP40Q12). SGS Natural Resources analytical laboratories operates under a Quality Management System that complies with ISO/IEC 17025.

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

The following table summarizes the QAQC samples used for the 2022 program:

Company	No. Samples	Standard
WRLG	31	1/4 Duplicate
WRLG	37	Blank
WRLG	22	CDN-CM-40
WRLG	3	CDN-GS-12B
WRLG	3	CDN-GS-7M
WRLG	31	OREAS 18c
WRLG	11	OREAS 204

The following table summarizes the QAQC samples used for the 2023 program:

Company	No. Samples	Standard
WRLG	78	CDN-GS-12B
WRLG	51	CDN-CM-40
WRLG	143	CDN-GS-7M
WRLG	226	CDN-GS-1P5W
WRLG	31	OREAS 18c
WRLG	11	OREAS 204

Mineral Processing and Metallurgy

The last metallurgical program, completed in 2023, was carried out with the primary objective of confirming the flowsheet and design criteria for the Rowan deposit. The Rowan metallurgical study was designed and managed by Kelly McLeod of K-Met Consulting Inc., who acted as the Qualified Person for the Mineral Processing and Metallurgical Testing section in the Rowan Property Technical Report.

Test work on the Rowan deposit was completed in November 2023 by Base Metallurgical Laboratories ("**BaseMet**"). BaseMet received Rowan material from 14 drill holes representing Veins 101, 102, 103, 104. This test work was completed prior to completion of the updated Rowan mineral resource estimate presented in the Rowan Property Technical Report. Mineralized intervals for the metallurgical study were selected by Kelly McLeod using the December 2022 resource model. Samples were collected with support from WRLG geological staff at the Rowan project.

The mineralogy indicated that the sulfur content is mainly associated with pyrrhotite and pyrite. The comminution test work included SAG Mill Comminution ("**SMC**") and Bond Ball Mill Work Index ("**BWi**"). The results indicate the material is moderately hard with a BWi ranging from 16.2 to 18.2 kilowatt-hour per tonne ("**kWh/t**"). The material tested had a high Gravity Recoverable Gold ("**GRG**") value and is considered coarse with gravity recovery to a pan concentrate ranging from 28% to 81%, with an average of 66%. The results indicate overall gold extraction above 98% after a 48-hour leach of the gravity tailings and low cyanide consumption below 0.23 kilogram per tonne ("**kg/t**").

Based on the results from BaseMet (2023), gold doré can be produced with a primary grind size of 80% passing (P80) 75 microns ("**µm**") followed by gravity concentration, 2-hour pre-oxidation, 250 gram per tonne ("**g/t**") lead nitrate, a 30-hour cyanide leach at a cyanide concentration of 500 parts per million ("**ppm**") and a pH of 10.5, carbon-in-pulp ("**CIP**") adsorption, desorption, and refining process. A 30-hour cyanide leach is expected to achieve gold recovery in the range of 95% after accounting for process losses.

Mineral Resource Estimates

Mineral Resources for the Rowan Mine deposit were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) as incorporated by reference in NI 43-101. The modelling and estimation of the Mineral Resources was completed between January 1 and March 1, 2024, by or under the supervision of the John Sims, President of SR and the QP for this Mineral Resource estimate (MRE). The effective date of the MRE is March 1, 2024. The MRE presented here supersedes any previously stated MREs for the Rowan Property.

For each area, domains representing gold mineralization were defined in Leapfrog Geo version 2023.2.1 software, while sub-block model estimates were completed within Leapfrog Edge software, using 2.0 m capped composites and a single-pass inverse distance cubed (ID^3) interpolation approach. Blocks were classified considering local drill hole spacing. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes.

Wireframe and block model validation procedures including wireframe to block volume confirmation, statistical comparisons of composite Au grades vs. ID^3 and nearest neighbour (NN) estimates using swath plots, visual reviews in 3D, longitudinal, cross section, and plan views were completed for all zones.

The Rowan Mine deposit MRE is presented in the table below. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the 2024 MRE.

Summary of the Rowan Mine Deposit 2024 Mineral Resources as of March 1, 2024

Category	Tonnage (t)	Average Grade (g/t Au)	Contained Metal (oz Au)
Indicated	476,323	12.78	195,746
Inferred	410,794	8.76	115,719

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a gold cut-off grade of 3.80 g/t using a long-term gold price of US$1,800 per ounce.
3. There are no Mineral Reserves currently estimated at the Rowan Mine deposit.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are reported within vein wireframes at the stated cut-off grade of 3.80 g/t Au.
6. Density of 2.8 g/cm^3
7. Numbers may not add due to rounding.

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). Further, the Corporation may have increased vulnerability to make payments under its debt service requirements and certain equipment leases.

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.

INDEBTEDNESS OF THE CORPORATION

The Corporation's debt following the issuance of the Notes could have a material adverse effect on the Corporation's financial condition and results of operations as well as the Corporation's ability to fulfill its obligations under the Notes. In particular, it could:

- increase the Corporation's vulnerability to general adverse economic and industry conditions and require the Corporation to dedicate a portion of its cash to payments on the Corporation's indebtedness, thereby reducing the availability of the Corporation's cash flow to fund working capital, capital expenditures and other general corporate purposes;
- increase the Corporation's exposure to risks inherent in foreign exchange fluctuations as the obligations under the Notes are denominated in US dollars;
- limit the Corporation's flexibility in planning for, or reacting to, changes in the Corporation's business or the industry in which it operates; and
- limit the Corporation's ability to borrow additional funds to meet the Corporation's operating expenses, to undertake accretive transactions and for other purposes.

SERVICING INDEBTEDNESS

Notwithstanding that the Company believes it will have sufficient cash to service its indebtedness, including its obligations under the Gold-Linked Notes, if the Company is unable to generate a sufficient amount of cash through future financings or cash flow from operations to service its indebtedness, the Company's financial condition and results of operations could be negatively impacted and the Company may be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive.

The Corporation's inability to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms, or at all, would materially and adversely affect the Corporation's financial position and results of operations and the ability of the Corporation and its subsidiaries to satisfy their obligations under the Gold-Linked Notes.

If the Corporation cannot make scheduled payments on the Corporation's debt, the Corporation will be in default and the holders of the Gold-Linked Notes could declare all outstanding principal and interest to be due and payable and the Corporation could be forced into bankruptcy or liquidation.

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 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 Shares in the hands of a small number of shareholders may discourage an unsolicited bid for the Shares and this may adversely impact the value and trading price of the 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 Shares.

In addition, sales of a large number of Shares in the public markets, or the potential for such sales, could decrease the trading price of the Shares and could impair the Corporation's ability to raise capital through future sales of 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 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 Corporations 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 LICENSES

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 Corporation's 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 averse 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 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 current and subsequently issued 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 Shares and an unlimited number of preferred shares, of which 225,658,204 Shares and no preferred shares are issued and outstanding as at the date of this AIF. The holders of Shares are entitled to one vote for each Share held, and shall be entitled to dividends if and as when declared by the board of directors. Holders of Shares are entitled on liquidation to receive such assets of the Corporation as are distributable to the holders of the Shares. All of the Shares are fully paid and non-assessable.

MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

The Corporation's 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 Shares on the TSXV on a monthly basis from December 1, 2022 up to the date of this AIF.

COMMON SHARES			
Period	**Price Range**		**Trading Volume**
	High ($)	**Low ($)**	
December, 2022[(1)]	N/A	N/A	Nil
January, 2023[(1)]	0.500	0.310	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
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, 2024	0.790	0.680	4,664,845
February, 2024	0.720	0.630	3,607,768
March, 2024	0.780	0.670	8,282,882
April 1 – 26, 2024	1.040	0.685	14,626,471

Notes:
(1) 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, 2023, 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:

Date of Issue	**Number of Securities**	**Security**	**Issue/Exercise Price per Security ($)**
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[(1)]	$0.35
June 16, 2023	3,750,000	Warrants[(2)]	$0.42

Date of Issue	Number of Securities	Security	Issue/Exercise Price per Security ($)
June 16, 2023	US$6,783,932	Convertible Promissory Note	$(conversion price)[3]
June 26, 2023	7,090,000	Stock Options	$0.62
June 26, 2023	1,910,000	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
September 14, 2023	255,000	Restricted Share Units	$0.60
November 28, 2023	29,000,000	Warrants[4]	$0.68
November 28, 2023	1,298,800	Broker Warrants[5]	$0.52
December 14, 2023	6,900,000	Warrants[6]	$0.68
March 19, 2024	23,340	Gold-Linked Note[7]	US$1,000
March 19, 2024	16,571,400	Warrants[8]	$0.95
April 3, 2024	1,924	Gold-Linked Note[9]	US$1,000
April 3, 2024	1,366,040	Warrants[10]	$0.95
April 3, 2024	2,901.631	Gold-Linked Note[9]	US$1,000
April 3, 2024	2,060,158	Warrants[11]	$0.95
April 11, 2024	7,164,000	Stock Options	$0.90
April 11, 2024	1,947,000	Restricted Share Units	$0.90
April 11, 2024	600,000	Deferred Share Units	$0.90

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.

(7) These gold-linked notes were issued in connection to the Corporation's Gold-linked Notes Offering of units which completed on March 19, 2024.

(8) These warrants were issued in connection with the Corporation's Gold-linked Notes Offering completed on March 19, 2024 and are exercisable at a price of $0.95 until on March 19, 2029.

(9) These gold-linked notes were issued under on the same terms as the Gold-linked Notes Offering.
(10) These warrants were issued in connection with the gold linked notes issued on April 3, 2024 and are exercisable at a price of $0.95 until on March 19, 2029.
(11) These warrants were issued to Sprott on conversion of the balance of the Sprott Note and are exercisable at $0.95 per share until March 19, 2029.

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 Corporation's 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[4] Ontario, Canada *Executive Chairman and Director*	December 30, 2022	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[1][2][4] Ontario, Canada *Director*	December 30, 2022	Professional Exploration Geologist. Former President/CEO and Director of Thundermin Resources Inc.
Susan Neale[1][2][3] British Columbia, Canada *Director*	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.

Name and Municipality of Residence and Position with the Corporation	Director Since	Principal Occupation for the Past Five Years
Duncan Middlemiss [(2)(3)(4)] Ontario, Canada *Director*	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[(4)] Ontario, Canada *Director*	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.
Hugh Agro[(1)(3)(4)] Ontario, Canada *Director*	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 *Director*	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 the Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of the Corporate Governance and Nominating Committee.
(4) Member of Technical, Safety and Sustainability Committee.

Executive Officers:

Name and Municipality of Residence and Position with the Corporation	Officer Since	Principal Occupation for the Past Five Years
Shane Williams British Columbia, Canada *President & Chief Executive Officer*	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.

Name and Municipality of Residence and Position with the Corporation	Officer Since	Principal Occupation for the Past Five Years
Harpreet Dhaliwal British Columbia, Canada *Chief Financial Officer*	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).
Maurice Mostert British Columbia, Canada VP Technical Services	January 25, 2024	Professional Engineer. VP Technical of the Corporation since April 15, 2023; Consultant - Mining Plus. from October 2018 to May 2022
Will Robinson Washington, USA VP Exploration	January 25, 2024	Feb 2023 to Present – VP Exploration of the Corporation since February 2023; Exploration Manager for Coeur Mining, Inc. from Dec 2018 to Jan 2023.

The directors and officers of the Corporation, as a group, own, directly or indirectly, 1,166,779 Shares representing approximately 0.52% of the total issued and outstanding Shares.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Other than as described below, during the ten years preceding the date of this AIF and as at the date of this AIF, 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 (including the Corporation) 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 AIF and as at the date of this AIF, 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 promotors.

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, 2023; 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, 2023.

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 Shares of the Corporation equal to 23.71% of the then outstanding 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 Shares, warrants and 2,901.631 units having the same terms as the Gold-linked Notes 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 Shares equal to 22.17% of the outstanding Shares of the Corporation.

(b) Pursuant to the RLG Transaction, Mr. Frank Giustra acquired, indirectly, 7,540,034 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 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 Shares equal to 11.51% of the then outstanding 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 Shares after which Mr. Giustra held 21,681,460 Shares equal to 11.93% of the then issued and outstanding 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 Shares equal to 11.48% of the then issued and outstanding Shares of the Corporation. Mr. Giustra participated in the Gold-linked Notes Offering subscribing to 3,700 units indirectly. See "General Development of the Business of the Corporation – Financings" for details of the financings. As at the date of this AIF, Giustra owns 24,706,060 Shares equal to 10.95% of the outstanding Shares of the Corporation.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Corporation's Shares is Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The note trustee for the Corporation's 12% unsecured gold-linked notes pursuant to the Gold-linked Notes Offering is TSX Trust Company, Telus Sky Building, 2110 685 Centre Street SW, Calgary Alberta, T2G 1S5.

The warrant agent for the Corporation's warrants issued pursuant to the Gold-linked Notes Offering 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 Company in respect of the Warrants issued pursuant to the private placement of units of the Corporation which completed on November 28, 2023.

6. The Agency Agreement dated March 19, 2024 among the Corporation, Raymond James Ltd, Canaccord Genuity Corp., Red Cloud Securities Inc. and Beacon Securities Limited in respect of the Gold-linked Notes Offering.

7. The Trust Indenture dated March 19, 2024 between the Corporation and TSX Trust Company providing for the issue of 12% unsecured gold-linked notes due December 31, 2029 in respect of the Gold-linked Notes Offering.

8. The Warrant Indenture dated March 19, 2024 between the Corporation and Odyssey Trust Company in respect of the Warrants issued pursuant to the Gold-linked Notes Offering.

INTERESTS OF EXPERTS

The following are the persons or companies: (a) 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, 2023, being the Corporation's most recently completed financial year; and (b) whose profession or business give authority to the report, valuation, statement or opinion made by the person or company:

(a) MNP LLP, Chartered Professional Accountants:

  (i) provided an auditor's report dated March 27, 2024 in respect of the Corporation's financial statements for the year ended November 30, 2023 and incorporated by reference into this AIF; and

  (ii) is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

(b) John Sims is the author responsible for the preparation of the 43-101 Technical Report for the Rowan Property.

Cliff Revering, P.Eng, Wayne Barnett, P.Geo, and Kelly McLeod, P.Eng are the authors responsible for the preparation of the 43-101 Technical Report for Madsen Mine.