WEST RED LAKE
GOLD MINES

MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Three Months ended February 29, 2024
(Expressed In Canadian Dollars, except as noted)

This Management's Discussion and Analysis ("MD&A") was prepared as of April 26, 2024 and provides an analysis of the financial and operating results of West Red Lake Gold Mines Ltd. ("West Red Lake", "WRLG" or "the Company") for the three months ended February 29, 2024. Additional information regarding West Red Lake, as well as other information filed with the Canadian regulatory authorities under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at www.sedarplus.ca. All monetary amounts are in Canadian dollars unless otherwise specified.

The following discussion and analysis of the financial condition and results of operations of West Red Lake should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended February 29, 2024 and February 28, 2023 (the "Interim Statements"), as well as the audited consolidated financial statements for the years ended November 30, 2023 and November 30, 2022 and the related notes (the "Annual Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A should also be read in conjunction with the Company's most recently filed annual information form ("AIF"). Other than the information set out under the heading 'Risk Factors' in the AIF, which is incorporated by reference herein, the AIF does not constitute part of this MD&A.

The Audit Committee of the Company's Board of Directors (the "Board") reviews and recommends for approval to the Board, who then review and approve, the Interim Financial Statements and this MD&A. This MD&A contains forward-looking information. Please see the section, "Cautionary Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

CAUTIONARY NOTE REGARDING FORWARD – LOOKING INFORMATION

This MD&A 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 Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements. In this MD&A, forward-looking statements including, but are not limited to statements regarding the Company's future results and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company'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 Company'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 Company'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 Company'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 Company'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 Company's properties, including the risk that the Company's title may be challenged or impugned by third parties; the ability of the Company 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 Company'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 Company and its management to manage growth; potential conflicts of interest; and all those risks discussed or referred to in the Company's management's discussion and analysis for the year ended November 30, 2023, risks identified in the section entitled "Risk Factors" in this MD&A and other risk factors identified in the AIF.

The foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and the Company'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 MD&A.

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 Company's affairs since the date of this MD&A 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 Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company 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 Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at www.sedarplus.ca.

BUSINESS OVERVIEW

West Red Lake is a mineral exploration company that is focused on advancing and developing its flagship Madsen Gold Mine project (the "Madsen Property") and the associated 47 sq-kilometer ("km") highly prospective land package in the Red Lake Gold District of Ontario. West Red Lake also holds the wholly owned Rowan Property in Red Lake, with a property position covering 31 sq-km including three past producing gold mines – Rowan, Mount Jamie, and Red Summit.

The Company 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 Company consolidated its then outstanding common shares on the basis of five (5) old common shares for one (1) new common share. The Company 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'. The Company's registered and records office is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. The Company is a reporting issuer in British Columbia, Ontario and Alberta.

HIGHLIGHTS

Financings

In December 2023, a fund managed by Sprott Resource Lending Corp. ("Sprott") converted $3,588,000 (US$2,631,463) of its promissory note (the "Promissory Note") into 6,900,000 units of the Company at a price of $0.52 per unit, with each unit consisting of one common share and one common share purchase warrant exercisable at $0.68 per share purchase warrant until November 28, 2026.

On March 19, 2024 and April 3, 2024, pursuant to a brokered private placement, the Company issued an aggregate of 24,264 units (the "Gold-Linked Note Units") at a price of US$1,000 per Gold-Linked Note Unit for total gross proceeds of $32,944,473 (US$24,264,000). Each of the Gold-Linked Note Units consists of a gold-linked note in the aggregate principal amount of US$1,000 (the "Gold-Linked Notes") and 710 common share purchase warrants exercisable at $0.95 until March 19, 2029. The Gold-Linked Notes represent senior unsecured obligations of the Company. The Gold-Linked 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 Company will place gold in escrow on a quarterly basis into a gold trust account. The aggregate principal amount of Gold-Linked Notes outstanding will be repaid by the Company on a quarterly basis, commencing on March 31, 2026, and with the final payment on December 31, 2029. The Gold-Linked 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.

On April 3, 2024, a fund managed by Sprott and the Company entered into a debt amendment agreement allowing the remaining balance of the Promissory note of US$2,901,631 to be converted into Gold-Linked Note Units. On April 3, 2024, the remaining balance of the Promissory Note of US$2,901,631 was converted into 2,901.631 Gold-Linked Note Units.

Corporate

On December 15, 2023, at the Company's annual general meeting, the Company's President and Chief Executive Officer Shane Williams was appointed as a director of the Company.

PROPERTY OVERVIEW

The Company is focused on advancing and developing its flagship Madsen Property and the associated 47 km^2 highly prospective land package in the Red Lake district of Ontario. The highly productive Red Lake Gold District of Northwestern Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits. The Company also holds the wholly owned Rowan Property in Red Lake, with a property position covering 31 km^2 including three past producing gold mines - Rowan, Mount Jamie, and Red Summit.

The Madsen Property

On June 16, 2023, the Company completed the acquisition of the Madsen 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 Mining Inc. (the "Madsen Acquisition"). The Madsen Property comprises a contiguous group of 251 mining leases, mining patents and unpatented mining claims covering an aggregate area of 4,648 hectares (46.5 km^2), next door to major operators - Barrick, Kinross and Evolution Mining.

The Madsen Property, is centered around the Madsen Mine, which produced 2.5 million ounces of gold at an average grade of 9.7 g/t (7.9 million tonnes) between 1938 and 1976, 1997 to 1999 and then again in 2021, 27,438 ounces gold at an average grade of 4.3 g/t and 2022, 20,301 ounces gold at an average grade of 3.8 g/t.

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

Regional Setting and Infrastructure

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

Major infrastructure at the Madsen Property includes paved highway and secondary road access, ample fresh water supply, low-cost hydroelectric power from the provincial grid, an operational processing, and tailings facility, two underground access portals and ramps, a 1,273 meter shaft and significant underground development along with supporting ancillary surface facilities.

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

The NI 43-101 Technical Report on the Madsen Property (formerly referred to as the PureGold Mine) from SRK Consulting (Canada) Inc. entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada" and dated June 16, 2023 as amended April 24, 2024 with an effective date of July 31, 2022 was filed on www.sedarplus.ca on April 26, 2024.

2023 Exploration Program – Wedge Surface Drilling

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

2023 Exploration Program – Madsen Underground Drilling and Development

During the exploration drilling program period from August 2023 through December 2023 the Company 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. Definition drilling was focused on the Austin and South Austin zones to increase geologic confidence in these areas to a level appropriate for mine development planning. Expansion drilling was focused within the South Austin and newly defined North Austin zones outside of the existing life-of-mine mineral resource domains, but still in close proximity to existing underground infrastructure.

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

2024 Exploration Program – Madsen Underground Drill and Development

During the exploration drilling program period from January 2024 through March 2024 the Company 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.

The Rowan Property

On December 30, 2022, the Company completed the acquisition of the Rowan Property (the "RLG Acquisition") situated in the Red Lake Archean Greenstone Belt, which hosts the high-grade gold mines of the Red Lake Gold District. The Rowan Property includes the Rowan Mine, The NT Zone, Mount Jamie Mine, and the Red Summit Mine. The Rowan Property is comprised of 146 claims – 58 patented claims, 20 leased, 65 staked crown and 3 under license of occupation.

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

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

Geologically, the Rowan Property is situated at the west end of the Red Lake Gold District which is comprised of a series of six metavolcanic/metasedimentary supracrustal assemblages intruded by several bodies of variable size, form, and composition. All of the assemblages have undergone several phases of deformation and metamorphism. The rocks, of Mesoarchean and Neoarchean age, form part of the larger Uchi Subprovince of the Superior Province of the Canadian Shield. At least two major deformation events have affected the rocks of the Red Lake Gold District resulting in the generation of interference fold structures on all scales. Major gold deposits in the Red Lake Gold District are associated with regional scale deformation zones.

Community and Indigenous Group Engagement

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

OPERATIONS OUTLOOK

The Company continues to lay the groundwork to execute on its vision to put the Madsen Mine back into production and to unlock significant value for its shareholders. The Company is aiming in calendar year 2024 to complete a 38,000 m underground drill program at the Madsen Mine and concurrently completing 3,200 m of underground development for access and required infrastructure to support underground drilling. Development of a connecting ramp between the East and West declines at Madsen is planned in order to increase waste hauling capacity from the West ramp. The West ramp previously crossed two public roads and this connecting ramp is expected to reduce operating costs. The Company's conviction in continued well-planned, efficient exploration and development remains unchanged; however, the Company recognizes the need to safeguard the Company's treasury and advance its programs in measured steps.

HEALTH, SAFETY AND ENVIRONMENT

West Red Lake places the health and safety of its people as the highest priority and is committed to sustainable development in a safe and responsible manner. The Company recognizes that the long-term sustainability of its business is dependent upon elite stewardship in both the protection of the environment and the careful management of the exploration, development, and extraction of mineral resources.

Management is focused on maintaining a strong culture of safety, which includes equipping people with the tools, training, and mindset to result in constant safety awareness. West Red Lake strives for an incident-free workplace, while also recognizing the need for emergency preparedness. The Company has a site-specific emergency response plan and conducts periodic exercises followed by critical analysis that evaluates the response and recommends improvements. This plan will be reviewed annually.

West Red Lake takes a proactive and long-term approach to risk management that supports investment in the practices needed to be successful and meet commitments.

(expressed in Canadian dollars, except as noted)

FINANCIAL RESULTS

Financial results for the three months ended February 29, 2024 and February 28, 2023 (unaudited)

		Three months ended February 29, 2024		Three months ended February 28, 2023
Expenses				
Exploration and evaluation expenses	$	**12,207,768**	$	86,328
Salaries, benefits and directors' fees		**1,018,228**		75,387
Consulting		**220,879**		123,790
Office and administration		**61,218**		51,406
Professional fees		**190,310**		104,323
Regulatory and filing		**59,879**		44,352
Marketing and investor relations		**321,721**		25,109
Travel		**46,530**		4,735
Share-based compensation		**642,974**		1,530,293
Depreciation		**320,467**		-
		(15,089,974)		(2,045,723)
Finance income		**131,685**		22,963
Interest on lease liabilities		**(32,244)**		-
Reclamation accretion expense		**(159,829)**		-
Foreign exchange loss		**(10,512)**		-
Loss and comprehensive loss	**$**	**(15,160,874)**	$	(2,022,760)
Basic and diluted loss per share	**$**	**(0.07)**	$	(0.05)

Three months ended February 29, 2024 versus three months ended February 28, 2023

The Company recorded a loss of $15,160,874 in the three months ended February 29, 2024 (the "Current Quarter") compared to $2,022,760 in the three months ended February 28, 2023 (the "Prior Year Quarter"). The increase in loss was the result of the following:

- Exploration and evaluation expenses were $12,207,768 in the Current Quarter compared to $86,328 in the Prior Year Quarter. The increase was the result of the Madsen Acquisition and RLG Acquisition (collectively the "Acquisitions") and resulting exploration and evaluation work performed on the Madsen Mine and Rowan Property.

- Salaries, benefits and director's fees increased by $942,841 to $1,018,228 in the Current Quarter from $75,387 in the Prior Year Quarter. As a result of the Acquisitions the Company hired additional staff including the current Chief Executive Officer (appointed June 2023), current Chief Financial Officer (appointed November 2023) and commenced the payment of director fees. In addition, the Company incurred expenses for recruitment and annual performance payments in the Current Quarter.

- Consulting fees increased by $97,089 to $220,879 in the Current Quarter compared to $123,790 in the Prior Year Quarter. This increase is the result of the increase in the Company's activities due to the Acquisitions.

- Office and administration increased by $9,812 to $61,218 in the Current Quarter compared to $51,406 in the Prior Year Quarter. The increase is primarily due to increased rent.

- Professional fees increased by $85,987 to $190,310 in the Current Quarter from $104,323 in the Prior Year Quarter. This increase is the result of increased accounting and legal costs due to the increase in the Company's activities as a result of the Acquisitions.

- Regulatory and filing fees increased by $15,527 to $59,879 in the Current Quarter from $44,352 in the Prior Year Quarter. This increase is the result of increased listing costs due to the increase in the Company's activities as a result of the Acquisitions.

- Marketing and investor relations fees increased by $296,612 to $321,721 in the Current Quarter from $25,109 in the Prior Year Quarter and travel increased by $41,795 to $46,530 in the Current Quarter from $4,735 in the Prior Year Quarter. As a result of the increase in activity due to the Acquisitions the Company incurred costs in the Current Quarter attending conferences, meeting with investors and engaging investor and communication services.

- Share based compensation expense decreased by $887,319 to $642,974 in the Current Quarter from $1,530,293 in the Prior Year Quarter. The Current Quarter share based compensation expense is the result of stock options, restricted share units and deferred share units which were granted in the year ended November 20, 2023 and continue to vest in the Current Quarter. The Prior Year Quarter share based compensation is the result of stock options granted in the Prior Year Quarter where the majority of these stock options were vested at grant date. The decrease in share based compensation expense is due to the higher share based compensation expense in the Prior Year Quarter from stock options as the majority of the stock options granted in the Prior Year Quarter were fully vested which was partially offset by share based compensation expense in the Current Quarter from restricted share units and deferred share units. Share based compensation is a non-cash expense which reflects the amortization of the estimated fair value over the vesting period.

- Depreciation was $320,467 in the Current Quarter compared to $nil in the Prior Year Quarter. As a result of the Madsen Acquisition, the Company acquired plant and equipment and the items that were in use were depreciated in the Current Quarter. In the Prior Year Quarter, the Company did not have any plant and equipment.

- Finance income increased by $108,722 to $131,685 in the Current Quarter from $22,963 in the Prior Year Quarter. The increase was due to the increased cash and cash equivalent balances in the Current Quarter.

- Interest on lease liabilities was $32,244 in the Current Quarter compared to $nil in the Prior Year Quarter. The Company did not have any lease liabilities in the Prior Year Quarter.

- Reclamation and accretion expense was $159,829 in the Current Quarter compared to $nil in the Prior Year Quarter. The increase was due to the Company only having a provision for reclamation and closure in the Current Quarter as a result of the Madsen Acquisition.

- Foreign exchange loss was $10,512 in the Current Quarter compared to $nil in the Prior Year Quarter. The increase is primarily due to foreign exchange loss on the Promissory Note which is denominated in US$.

(expressed in Canadian dollars, except as noted)

Liquidity and Capital Resources

As of February 29, 2024, the Company had a working capital deficit (current assets less current liabilities) of $5,468,369. The Company does not currently have a recurring source of revenue. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. On March 19, 2024, and April 3, 2024, the Company issued Gold-Linked Note Units for gross proceeds of $32,944,473 (US$24,264,000) as described in the Highlights section above for which the net proceeds are expected to be used to continue to advance the development of a restart plan for the Madsen Gold Mine as well as for working capital and general corporate purposes. In addition, on April 3, 2024, the remaining balance of the Promissory Note of US$2,901,631 was converted into 2,901.631 Gold-Linked Note Units. The Company has no bank debt or banking credit facilities in place.

The Company's continuing operations and the underlying value of the Company's properties are dependent upon the ability of the Company to obtain the necessary financing to complete the exploration and development of the properties, obtaining the necessary permits to mine, future profitable production from any mine, and proceeds from the disposition of a property.

The Company issued flow through shares in June and August 2023 as follows:

Flow-Through Share Gross Proceeds	Amount Incurred	Remaining to be Incurred
$ 7,600,000	$ 3,354,845	$ 4,245,155

The Company is required and expects to incur the remaining flow-through expenditure of $4,245,155 by December 31, 2024.

Subsequent to February 29, 2024, the Company granted 7,164,400 stock options, 1,947,000 RSU's and 600,000 DSU's. In addition, the Company issued 2,363,575 common shares on the exercise of warrants with 428,575 warrants having an exercise price of $0.35 per share and 1,935,000 warrants having an exercise price of $0.68 per share. Also, the Company issued 148,500 common shares on the exercise of stock options with 118,500 stock options having an exercise price of $0.50 per share and 30,000 stock options having an exercise price of $0.62 per share.

The net change in cash position during the Current Quarter was a decrease of $12,460,538 compared to an increase of $2,715,925 in the Prior Year Quarter, attributable to the following components of the statement of cash flows:

- The Company's operating outflow before working capital adjustments was $13,994,895 during the Current Quarter compared to $492,467 in the Prior Year Quarter. This increase in cash outflow was due to the Acquisitions and resulting increased expenses as discussed in the Financial Results section above.

- The Company's investing outflow was $38,950 during the Current Quarter compared to an inflow of $3,353,760 in the Prior Year Quarter. The Prior Year Quarter inflow was due to the inflow of $3,353,760 from the RLG Acquisition net of cash acquired.

- The Company's financing outflow was $332,425 in the Current Quarter compared to $nil in the Prior Year Quarter. The cash outflow was primarily due to the payment of lease liabilities which was partially offset by proceeds from the exercise of broker warrants and stock options.

(expressed in Canadian dollars, except as noted)

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration, development and evaluation of assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all components of equity and debt, net of cash, and is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

The properties in which the Company currently has an interest are in the exploration and development stage. As such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period. In the management of capital, the Company included the components of equity and Promissory Note, net of cash.

Capital, as defined above, is summarized in the following table:

		February 29, 2024		November 30, 2023
Equity	**$**	**55,524,082**	$	66,034,404
Promissory Note		**3,937,513**		7,515,048
Less: Cash and cash equivalents		**(3,848,320)**		(16,308,858)
Less: Restricted cash		**(169,913)**		(169,913)
	$	**55,443,362**	$	57,070,681

Contractual Obligations and Commitments

Significant undiscounted obligations and commitments as at February 29, 2024 are as follows:

		Less than 1 year		**1 to 3 years**		**4 to 5 years**		**Over 5 years**		**Total**
Trade and other payables	$	7,196,028	$	-	$	-	$	-	$	7,196,028
Lease payments		1,303,229		1,176,763		100,004		-		2,579,996
Promissory Note		3,937,513		-		-		-		3,937,513
Reclamation and closure costs		-		-		-		28,934,140		28,934,140
	$	**12,436,770**	**$**	**1,176,763**	**$**	**100,004**	**$**	**28,934,140**	**$**	**42,647,677**

(expressed in Canadian dollars, except as noted)

Summary of Quarterly Results

Summary of Quarterly Results (Unaudited)

		Q1 2024		Q4 2023		Q3 2023		Q2 2023
Loss and comprehensive loss	$	(15,160,874)	$	(17,042,711)	$	(11,382,466)	$	(2,058,702)
Basic and diluted loss per share		(0.07)		(0.09)		(0.07)		(0.04)

		Q1 2023		Q4 2022		Q3 2022		Q2 2022
Loss and comprehensive loss	**$**	(2,022,760)	$	(70,991)	$	(40,427)	$	(36,991)
Basic and diluted loss per share		(0.05)		0.00		0.00		0.00

The loss per period has also fluctuated depending on the Company's activity level and periodic variances in certain items, including the respective timing of the Acquisitions in 2023 which led to the exploration expenses incurred on the Madsen Mine and Rowan Property, issuance of equity based awards and corresponding share based compensation recognized and other general and administrative expenses as discussed in the Financial Results section. Expenses increased with a resulting increase in loss and comprehensive loss in Q1 2023 and Q2 2023 as a result of the acquisition of the Rowan Property with a further increase in Q3 2023, Q4, 2023 and Q1 2024 as a result of the acquisition of the Madsen Mine.

Related Party Transactions

		Three months ended February 29, 2024		Three months ended February 28, 2023
Salaries, benefits and directors' fees	**$**	**632,976**	$	20,000
Share-based payments	**$**	**448,236**	$	540,675
Consulting fees	**$**	**-**	$	6,000

Consulting fees relate to consulting services from Weymark Consulting Ltd, which is associated with Ryan Weymark, a former director of the Company, in relation to various financial modelling and technical studies.

Officers and directors of the Company were also reimbursed for out-of-pocket expenses that occur in the normal course of operations.

As of February 29, 2024 and November 30, 2023, $nil amounts were owing to officer and directors, or companies controlled by officers and directors of the Company.

Outstanding Share Data

As of April 26, 2024, the Company has 225,658,204 common shares, 19,694,700 stock options, 3,898,000 restricted share units, 1,300,000 deferred share units and 58,729,973 warrants issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and development of gold properties. All of the Company's assets are located in Canada.

ACCOUNTING POLICY OVERVIEW

Critical Accounting Policies and Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's condensed consolidated interim financial statements include determining if the acquisitions were an asset purchase or business acquisition, determining the acquirer in the acquisitions and the assessment of the Company's ability to continue as a going concern. Refer to the Interim Financial Statements for further detail on the Critical Judgments.

Key Sources of Estimation Uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated interim financial statements and related notes to the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities include impairment of long-lived assets, share-based compensation, provision for reclamation and closure and income taxes. Refer to the Interim Financial Statements for further detail of the Company's critical accounting estimates.

Changes in Accounting Policies Including Initial Adoption

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)

In May 2021, the IASB issued targeted amendments to IAS 12 – *Income Taxes* to specify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specific circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations transactions for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. The amendments are effective for annual periods beginning on or after January 1, 2023. The Company adopted these amendments in the three months ended February 29, 2024. These amendments did not have a material effect on the Company's financial statements.

Amendment to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1, Presentation of Financial Statements and the IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of materiality concepts when making judgments about accounting policy disclosures. The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. Prospective application is required on adoption. The Company does not expect these amendments to have a material effect on the Company's annual financial statements. However, we do expect changes to the accounting policy information disclosed.

(expressed in Canadian dollars, except as noted)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts payable and accrued liabilities and Promissory Note.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

Cash and cash equivalents, restricted cash and accounts payable and accrued liabilities are classified as level 1 in the fair value hierarchy. The fair values of the Company's cash and cash equivalents, restricted cash, accounts payable and accrued liabilities and Promissory Note approximate their carrying values due to their short-term nature. The Promissory Note is classified as level 3 in the fair value hierarchy.

Risk Factors

Readers of this Management's Discussion and Analysis should give careful consideration to the information included or incorporated by reference in this document and the Company's condensed interim consolidated financial statements and related notes for the three months ended February 29, 2024. For further details of risk factors, please refer to the most recent AIF filed on SEDAR at www.sedarplus.ca, the Annual Financial Statements, Management's Discussion and Analysis for the year ended November 30, 2023 and the below discussions.

This section does not describe all risks applicable to the Company, its industry or its business, and is intended only as a summary of certain material risks of significance to this MD&A. If any of the risks or uncertainties set out in the AIF or this MD&A actually occur, the Company's business, financial condition, operating results or share price could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed in this MD&A

Financial Risks

The Company is exposed to varying degrees of a variety of financial instrument-related risks. The Board approves and monitors the risk management processes, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments potentially subject to credit risk are cash and cash equivalents and restricted cash. The Company holds cash and cash equivalents with large Canadian banks. Accordingly, the Company does not believe it is subject to significant credit risk. The Company's maximum exposure to credit risk is as follows:

		February 29, 2024		November 30, 2023
Cash and cash equivalents	**$**	**3,848,320**	$	16,308,858
Restricted cash		**169,913**		169,913
	$	**4,018,233**	$	16,478,771

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As of February 29, 2024, the Company had a working capital deficit (current assets less current liabilities) of $5,468,369. The Company recorded a loss of $15,160,874 and a cash outflow from operating activities of $12,089,163 for the three months ended February 29, 2024 and had an accumulated deficit of $66,783,032 as of February 29, 2024. The Company does not currently have a recurring source of revenue. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. On March 19, 2024, and April 3, 2024, the Company issued Gold-Linked Note Units for total gross proceeds of $32,944,473 (US$24,264,000) as discussed in the Highlights section above.

Foreign Currency Risk

The functional currency of the Company and its subsidiaries is the Canadian dollar. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily includes US dollar denominated cash and the Promissory Note. The Company maintains Canadian and US dollar bank accounts in Canada.

As at February 29, 2024, the Company's US dollar net financial liabilities were US$2,881,567. Thus a 10% change in the Canadian dollar versus the US dollar exchange rates would give rise to a $391,029 change in loss and comprehensive loss. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action, if any, to be taken by the Company.

Other Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's most recent AIF. These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Exploration and Development

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 Company and may result in the Company not receiving adequate return on investment capital.

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 Company 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 Company encounter mineralization or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

Indebtedness of the Company

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

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

If the Company cannot make scheduled payments on the Company's debt, the Company 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 Company could be forced into bankruptcy or liquidation.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

TECHNICAL DISCLOSURE

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