



MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the year ended November 30, 2023
(expressed in Canadian dollars, except as noted)**

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

This Management's Discussion and Analysis ("MD&A") was prepared as of March 27, 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 year ended November 30, 2023. 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 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 Annual 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.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023
(expressed in Canadian dollars, except as noted)

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 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.

Forward-looking statements are based on certain assumptions that the Company has made in respect thereof as at the date of this MD&A regarding, among other things: economic and operating conditions, including commodity prices, interest rates, exchange rates, and inflation; the changes in market activity and growth will be consistent with industry activity in Canada and the U.S. and growth levels in similar phases of previous economic cycles; the impact of the COVID-19 pandemic (including its variants) and geopolitical events, including government responses related thereto and their impact on global mining pricing, the mining industry exploration and development activity levels and production volumes; the ability of the Company to realize the anticipated benefits of acquisitions or dispositions, including the Acquisitions (as defined herein); anticipated sources of funding being available to the Company on terms favourable to the Company; the success of the Company's operations and growth projects; the Company's competitive position, operating, acquisition and E&E (as defined herein) costs remaining substantially unchanged; that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts; that there are no unforeseen material costs in relation to the Company's operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to the Company's share price and market capitalization over the long term; the Company's ability to repay debt and return capital to shareholders; the Company's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; the Company's ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; an increased focus on ESG, sustainability and environmental considerations in the mining industry; the impacts of climate-change on the Company's business; the current business environment remaining substantially unchanged; future acquisition and maintenance costs; the Company's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described in the AIF and from time to time in filings made by the Company with securities regulatory authorities.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to: credit risk; liquidity risk; foreign currency risk; price risk; exploration and development risks; imprecision of mineral resource estimates; indebtedness of the Company; servicing indebtedness; and other risk factors identified in the AIF and from time to time in filings made by the Company with securities regulatory authorities.

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 report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the 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.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

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-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

Acquisitions

Acquisition of 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. ("Pure Gold"), (the "Madsen Acquisition"). Since the Madsen Acquisition, the Company has been focused on maintaining the Madsen Mine site in alignment with current permits, while de-risking the resource by continued definition drilling and development and by prioritizing exploration targets. Please see Acquisition of Madsen Property section below for further details.

Acquisition of the Rowan Property

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

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

Financings

In May 2023 in connection with the Madsen Acquisition, the Company completed a bought deal financing for 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. The Company issued 3,714,300 broker warrants, exercisable at \$0.35 per share until June 16, 2025. In addition, the Company paid cash commissions of \$1,090,924 and \$552,786 in other costs. On June 16, 2023, on closing of the Madsen Acquisition, the Subscription Receipts were converted into shares of the Company, and the proceeds were released from escrow to the Company. In addition, in May 2023, the Company 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.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

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

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

On August 24, 2023, Sprott Resource Lending Corp. ("Sprott") converted US\$1,250,838 of its promissory note into 2,400,000 common shares of the Company at a price of \$0.70 per share.

On November 28, 2023, the Company issued 29,000,000 units pursuant to a non-brokered private placement at a price of \$0.52 per unit for total gross proceeds of \$15,080,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.68 until November 28, 2026. The Company also issued 1,298,800 non-transferrable broker warrants exercisable at \$0.52 until November 28, 2025. In addition, the Company paid cash commissions and finders fees of \$687,918 and \$452,550 in other costs.

In December 2023, Sprott converted a further US\$2,631,463 of its 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 pursuant to a brokered private placement, the Company issued 22,340 units at a price of US\$1,000 per unit for total gross proceeds of US\$22,340,000. 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 Company. 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 Company 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 Company 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 closing of the RLG Transaction, the existing directors of the Company 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 Company 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 Company's annual general meeting, Shane Williams was appointed as a director of the Company.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023
(expressed in Canadian dollars, except as noted)

ACQUISITIONS

Acquisition of the Madsen Property

On May 17, 2023, the Company entered into a definitive share purchase agreement (the "SPA") with Pure Gold and a fund managed by 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.

On June 16, 2023, the Company completed the Madsen Acquisition, pursuant to the Approval and Reverse Vesting Order (the "Order") granted by the British Columbia Supreme Court in Pure Gold's proceedings under the *Company's Creditors Arrangement Act*. Pursuant to the terms of the Order and the SPA the Company paid \$6,500,000 in cash, granted a 1% secured net smelter royalty on the Madsen Mine, issued a promissory note in the amount of US\$6,783,932 as deferred consideration and issued 32,566,174 common shares and 8,164,503 common shares on June 16, 2023, and June 29, 2023, respectively, to a fund managed by Sprott.

The deferred consideration is payable upon a change of control of the Company. The Company has the right to pay down any part of the deferred consideration prior to any change of control of the Company. Sprott may, at its election, convert such portion of the US\$6,783,932 deferred consideration into common shares, upon completion of any future equity, merger, acquisition or other corporate transaction. During the year ended November 30, 2023, Sprott converted US\$1,250,838 of the promissory note into common shares of the Company. Subsequent to year end, Sprott converted a further US\$2,631,463 of its promissory note into 6,900,000 units of the Company at a deemed 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 common share purchase warrant until November 28, 2026.

In addition to the foregoing, the Company 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 Company so long as Sprott holds common shares of the Company representing at least 15% of the outstanding common shares on a non-diluted basis.

In connection with the Madsen Acquisition, the Company paid finders fees of \$325,000 in cash and issued 2,036,534 common 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 Company and changed its name to Red Lake Madsen Mine Ltd. on June 27, 2023.

Since the completion of the Madsen Acquisition, the Company has been focused on maintaining the Madsen Mine site in alignment with current permits, while de-risking the resource by continued development, definition drilling and by prioritizing exploration targets. The Company has provided the appropriate regulatory authorities with \$21.2 million in financial assurance, primarily in the form of surety bonds, for the Company's reclamation obligations at the Madsen Mine Property.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023
(expressed in Canadian dollars, except as noted)

Acquisition of the Rowan Property

On August 16, 2022, the Company entered into an arm's length binding letter agreement, amended August 26, 2022 with RLG which was subsequently replaced by an amalgamation agreement on September 15, 2022 (the "Amalgamation Agreement"). RLG was a mineral exploration company focused on gold exploration 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 Company agreed to acquire all of the issued and outstanding common shares of RLG in consideration for the issuance of 0.1215 (the "Exchange Ratio") of a WRLG common share for each RLG common share acquired. Completion of the RLG Transaction was subject to RLG completing a flow-through financing to raise gross proceeds of up to \$4,600,000 (the "RLG Financing") which was amended on August 26, 2022 to reduce the RLG Financing to a minimum of \$4,000,000. The RLG Financing closed with gross proceeds of \$4,100,000 on August 26, 2022, in which WRLG sourced the subscribers and managed the process of the RLG Financing and the subsequent disbursements.

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.

Pursuant to the RLG Transaction, the Company issued 24,964,548 common shares to former RLG shareholders, and 10,487,368 common shares to subscribers of the RLG Financing (of which a major shareholder of the Company participated). Holders of convertible securities of RLG received convertible securities of the Company as adjusted by the Exchange Ratio, resulting in the issuance of replacement options of the Company to acquire 978,075 common shares and replacement warrants of the Company to acquire 538,603 common shares. The Company also issued an aggregate of 1,700,000 common shares as finders fee to certain third parties in connection with the RLG Transaction.

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

Pursuant to the RLG Transaction, the Company is identified as the acquirer and the continuing entity for reporting purposes whereas RLG is identified as the entity being acquired. See critical accounting policies and judgments in the Accounting Policy Overview section.

PROPERTY OVERVIEW

The Company is focused on advancing and developing its flagship Madsen Property and the associated 47 km² highly prospective land package in the Red Lake district of Ontario. The highly productive Red Lake Gold District of 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 km² including three past producing gold mines - Rowan, Mount Jamie, and Red Summit.

The Madsen Property

The Madsen Property comprises a contiguous group of 251 mining leases, mining patents and unpatented mining claims covering an aggregate area of 4,648 hectares (46.5 km²), next door to major operators - Barrick, Kinross and Evolution Mining.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

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 Pure Gold Mine) from SRK Consulting (Canada) Inc. entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Pure Gold Mine, Canada" and dated June 16, 2023 which updates the resource estimate on the Madsen Property (previously classified by the Company as an historical estimate) to a current mineral resource, with an effective date of December 31, 2021 and was filed on www.sedarplus.ca on June 19, 2023.

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

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.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

The Rowan Property

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

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

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

Geologically, the Rowan Property is situated at the west end of the Red Lake Gold District which is comprised of a series of six metavolcanic/metasedimentary supracrustal assemblages intruded by several bodies of variable size, form, and composition. All of the assemblages have undergone several phases of deformation and metamorphism. The rocks, of Mesoarchean and Neoarchean age, form part of the larger Uchi Subprovince of the Superior Province of the Canadian Shield. At least two major deformation events have affected the rocks of the 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 also aiming to complete a 38,000 m underground drill program at Madsen Mine while concurrently completing 3,200 m of underground development for access and required infrastructure to support underground drilling. Development of a connecting ramp between the East and West declines at Madsen is also planned in order to increase waste hauling capacity from the West ramp which previously crossed two public roads and is expected to further reduce operating costs. The Company's conviction in continued well-planned, efficient exploration 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.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

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.

FINANCIAL RESULTS

Financial results for the three months and year ended November 30, 2023 and 2022

	Three months ended November 30, 2023 (Unaudited)	Three months ended November 30, 2022 (Unaudited)	Year ended November 30, 2023 (Audited)	Year ended November 30, 2022 (Audited)
Expenses				
Exploration and evaluation expenses	\$ 14,229,879	\$ -	\$ 22,810,001	\$ -
Salaries, benefits and directors' fees	262,112	71,000	854,530	161,000
Consulting	374,759	-	1,198,855	-
Office and administration	196,343	5,448	380,080	29,230
Professional fees	197,467	3,452	428,288	14,932
Regulatory and filing	22,298	7,527	148,495	22,684
Marketing and investor relations	260,774	-	2,303,104	-
Travel	147,919	-	405,321	-
Share-based compensation	999,641	-	3,622,876	-
Depreciation	250,402	-	250,402	-
	(16,941,594)	(87,427)	(32,401,952)	(227,846)
Finance income	123,917	16,436	475,450	35,537
Interest on lease liabilities	(6,128)	-	(6,128)	-
Reclamation accretion expense	(127,428)	-	(262,852)	-
Foreign exchange loss	(91,478)	-	(311,157)	-
Loss and comprehensive loss	\$ (17,042,711)	\$ (70,991)	\$ (32,506,639)	\$ (192,309)
Basic and diluted loss per share	\$ (0.09)	\$ 0.00	\$ (0.30)	\$ (0.01)

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023
(expressed in Canadian dollars, except as noted)

Three months ended November 30, 2023 versus three months ended November 30, 2022

The dollar amounts in this section are rounded to the nearest thousandth. The Company recorded a loss of \$17,043,000 in the three months ended November 30, 2023 (the "Current Quarter") compared to \$71,000 in the three months ended November 30, 2022 (the "Prior Year Quarter"). The increase in loss was the result of the following:

- Exploration and evaluation expenses were \$14,230,000 in the Current Quarter compared to \$nil in the Prior Year Quarter. The increase was the result of the Madsen Acquisition and RLG Transaction (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 \$191,000 to \$262,000 in the Current Quarter from \$71,000 in the Prior Year Quarter. This increase was as the result of the Acquisitions which resulted in the Company transitioning from an inactive company to an active company. As a result the Company hired additional staff including the current Chief Executive Officer (appointed June 2023) and commenced the payment of director fees.
- Consulting fees were \$375,000 in the Current Quarter compared to \$nil in the Prior Year Quarter. As a result of transitioning to an active company the Company incurred consulting fees for the management of the acquired assets and the administration of the Company.
- Office and administration expenses increased by \$191,000 to \$196,000 in the Current Quarter from \$5,000 in the Prior Year Quarter. As a result of transitioning to an active company the Company incurred increased costs including office rent and general office expenses.
- Professional fees increased by \$194,000 to \$197,000 in the Current Quarter from \$3,000 in the Prior Year Quarter and regulatory and filing fees increased by \$14,000 to \$22,000 in the Current Quarter from \$8,000 in the Prior Year Quarter. This increase was the result of the Company transitioning from an inactive company to an active company.
- Marketing and investor relations fees were \$261,000 in the Current Quarter compared to \$nil in the Prior Year Quarter and travel was \$148,000 in the Current Quarter compared to \$nil in the Prior Year Quarter. As a result of transitioning to an active company the Company incurred significant time and effort to establish the presence of the Company including preparing websites and marketing tools, attending conferences, meeting with investors and engaging investor and communication services.
- Share based compensation was \$1,000,000 in the Current Quarter compared to \$nil in the Prior Year Quarter. As a result of the Acquisitions and transitioning to an active company the number of employees and consultants increased. As a result of this increase during the year ended November 30, 2023 (the "Current Year") the Company issued 13,813,075 stock options, 2,165,000 restricted share units and 700,000 deferred share units with resulting expense recorded in the Current Quarter. In the year ended November 30, 2022 (the "Prior Year") while the Company was inactive the Company had nil stock options, restricted share units and deferred share units outstanding. Share based compensation is a non-cash expense which reflects the amortization of the estimated fair value over the vesting period.
- Depreciation was \$250,000 in the Current Quarter compared \$nil in the Prior Year Quarter. In the Current Year the Company acquired plant and equipment in the Acquisitions and the items that were in use were depreciated in the Current Quarter. In the Prior Year Quarter, the Company did not have plant and equipment.
- Finance income increased by \$108,000 to \$124,000 in the Current Quarter from \$16,000 in the Prior Year Quarter. The increase was due to the increased cash and cash equivalent balances in the Current Quarter.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

- Reclamation and accretion expense was \$127,000 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 increased was \$91,000 in the Current Quarter compared to \$nil in the Prior Year Quarter. The increase is due to foreign exchange loss on the promissory note which is denominated in US\$ and foreign exchange loss on US\$ working capital.

Year ended November 30, 2023 versus year ended November 30, 2022

The dollar amounts in this section are rounded to the nearest thousandth. The Company recorded a loss of \$32,507,000 in the Current Year compared to \$192,000 in the Prior Year. The increase in loss was the result of the following:

- Exploration and evaluation expenses were \$22,810,000 in the Current Year compared to \$nil in the Prior Year. The increase was the result of the Acquisitions and resulting exploration and evaluation work performed on the Madsen Mine and Rowan Property.
- Salaries, benefits and director's fees increased by \$694,000 to \$855,000 in the Current Year from \$161,000 in the Prior Year. This increase was as the result of the acquisitions which resulted in the Company transitioning from an inactive company to an active company. As a result the Company hired additional staff including the current Chief Executive Officer (appointed June 2023) and commenced the payment of director fees.
- Consulting fees were \$1,199,000 in the Current Year compared to \$nil in the Prior Year. As a result of transitioning to an active company the Company incurred consulting fees for the management of the acquired assets and the administration of the Company.
- Office and administration expenses increased by \$351,000 to \$380,000 in the Current Year from \$29,000 in the Prior Year. As a result of transitioning to an active company the Company incurred increased costs including office rent and general office expenses.
- Professional fees increased by \$413,000 to \$428,000 in the Current Year from \$15,000 in the Prior Year and regulatory and filing fees increased by \$125,000 to \$148,000 in the Current Year from \$23,000 in the Prior Year. This increase was the result of the Company transitioning from an inactive company to an active company.
- Marketing and investor relations fees were \$2,303,000 in the Current Year compared to \$nil in the Prior Year and Travel was \$405,000 in the Current Year compared to \$nil in the Prior Year. As a result of transitioning to an active company the Company incurred significant time and effort to establish the presence of the Company including preparing websites and marketing tools, attending conferences, meeting with investors and engaging investor and communication services.
- Share based compensation was \$3,623,000 in the Current Year compared to \$nil in the Prior Year. As a result of the Acquisitions and transitioning to an active company the number of employees and consultants increased. As a result of this increase during the Current Year the Company issued 13,813,075 stock options, 2,165,000 restricted share units and 700,000 deferred share units with resulting expense recorded in the Current Year. In the Prior Year while the Company was inactive the Company had nil stock options, restricted share units and deferred share units outstanding. Share based compensation is a non-cash expense which reflects the amortization of the estimated fair value over the vesting period.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

- Depreciation was \$250,000 in the Current Year compared to \$nil in the Prior Year. In the Current Year the Company acquired plant and equipment in the acquisitions and the items that were in use were depreciated. In the Prior Year the Company did not have plant and equipment.
- Finance income increased by \$439,000 to \$475,000 in the Current Year from \$36,000 in the Prior Year. The increase was due to the increased cash and cash equivalent balances in the Current Year.
- Reclamation and accretion expense was \$263,000 in the Current Year compared to \$nil in the Prior Year. The increase was due to the Company only having a provision for reclamation and closure in the Current Year as a result of the Madsen Acquisition.
- Foreign exchange loss was \$311,000 in the Current Year compared to \$nil in the Prior Year. The increase is due to foreign exchange loss on the promissory note which is denominated in US\$ and foreign exchange loss on US\$ working capital.

Liquidity and Capital Resources

As of November 30, 2023, the Company had working capital (current assets less current liabilities) of \$6,124,000. 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 the Company issued US\$22,340,000 of Notes as described in the Highlights section for which the funds 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. 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.

In the Current Year the Company completed financings as described in the Highlights section. The May 2023 financing for total gross proceeds of \$25,000,150 was completed to satisfy the cash requirements of the Madsen Acquisition and for working capital purposes. The November 2023 financing for total gross proceeds of \$15,080,000 was completed to advance the Company's mineral properties and for working capital and general corporate purposes. In addition, 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	\$ 2,734,082	\$ 4,865,918

The Company is required and expects to incur the remaining flow-through expenditure of \$4,865,918 by December 31, 2024.

The Company entered into an agreement dated September 14, 2023 to issue 50,000 common shares (the "Debt Shares") of the Company at a deemed price of \$0.60 per Debt Share in settlement of \$30,000 of amounts owing to an arm's length creditor. These common shares were issued in January 2024.

Subsequent to November 30, 2023, the Company issued 1,285,725 common shares on the exercise of warrants with an exercise price of \$0.35 per share. In addition the Company issued 216,250 common shares on the exercise of stock options with 162,500 stock options having an exercise price of \$0.50 per share and 53,750 stock options having an exercise price of \$0.62 per share.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

The below dollar amounts in this section are rounded to the nearest thousandth. The Company had a working capital (current assets less current liabilities) surplus of \$6,124,000 as at November 30, 2023 (November 30, 2022 – \$1,788,000). The increase in working capital was due to the financing inflow which was partially offset by the operating outflow as described below. In addition working capital was negatively impacted by the issuance of the promissory note in the Madsen Acquisition. The Company currently has sufficient cash and cash equivalents to fund its current operating and administration costs.

The net change in cash position during the Current Quarter was a decrease of \$614,000 compared to a decrease of \$254,000 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 \$15,636,000 during the Current Quarter compared to \$71,000 in the Prior Year Quarter. This increase in cash outflow was due to the Acquisitions in the Current Year and resulting increased expenses as discussed in the Financial Results section.
- The Company's investing outflow was \$19,000 during the Current Quarter compared to \$173,000 in the Prior Year Quarter. Prior Year Quarter outflow was due to deferred transaction costs related to the RLG Transaction.
- The Company's financing inflow was \$14,548,000 in the Current Quarter compared to \$nil in the Prior Year Quarter. The cash inflow was primarily due to the November 2023 financing discussed in the Highlights section.

The net change in cash position during the Current Year was an increase of \$14,668,000 compared to a decrease of \$376,000 in the Prior Year, attributable to the following components of the statement of cash flows:

- The Company's operating outflow before working capital adjustments was \$28,123,000 during the Current Year compared to \$192,000 in the Prior Year. This increase in cash outflow was due to the Acquisitions in the Current Year and resulting increased expenses as discussed in the Financial Results section.
- The Company's investing outflow was \$4,393,000 during the Current Year compared to \$173,000 in the Prior Year. The Current Year cash outflow was primarily due to the acquisition of the Madsen Property which was an outflow of \$7,256,000 net of cash acquired which was partially offset by the acquisition of the Rowan Property which was an inflow of \$3,322,000 net of cash acquired.
- The Company's financing inflow was \$45,206,000 in the Current Year compared to \$nil in the Prior Year. The cash inflow was primarily due to the financings discussed in the Highlights section.

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 prior year the Company was inactive.

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.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

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. In the management of capital, the Company includes the components of equity and promissory note, net of cash.

See financings completed during the Current Year in the Highlights section.

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

	November 30, 2023		November 30, 2022	
Equity	\$	66,034,404	\$	1,788,204
Promissory note		7,515,048		-
Less: Cash and cash equivalents		(16,308,858)		(1,641,230)
Less: Restricted cash		(169,913)		-
	\$	57,070,681	\$	146,974

Contractual Obligations and Commitments

Significant undiscounted obligations and commitments as at November 30, 2023:

	Less than 1 year		1 to 3 years		4 to 5 years		Over 5 years		Total	
Trade and other payables	\$	5,262,083	\$	-	\$	-	\$	-	\$	5,262,083
Lease payments		296,680		-		-		-		296,680
Promissory note		7,515,048		-		-		-		7,515,048
Reclamation and closure costs		-		-		-		28,764,712		28,764,712
	\$	13,073,811	\$	-	\$	-	\$	28,764,712	\$	41,838,523

Summary of Quarterly Results

Summary of Quarterly Results (Unaudited)

	Q4 2023		Q3 2023		Q2 2023		Q1 2023	
Loss and comprehensive loss	\$	(17,042,711)	\$	(11,382,466)	\$	(2,058,702)	\$	(2,022,760)
Basic and diluted loss per share		(0.09)		(0.07)		(0.04)		(0.05)
	Q4 2022		Q3 2022		Q2 2022		Q1 2022	
Loss and comprehensive loss	\$	(70,991)	\$	(40,427)	\$	(36,991)	\$	(43,900)
Basic and diluted loss per share		0.00		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 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. Quarterly periods are therefore not comparable due to the Acquisition and the nature and timing of exploration activities.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023
(expressed in Canadian dollars, except as noted)

Summary of Selected Annual Financial Results

Summary of Select Annual Financial Results (Audited)

	November 30, 2023	November 30, 2022	November 30, 2021
Loss and comprehensive loss	\$ (32,506,639)	\$ (192,309)	\$ (177,279)
Basic and diluted loss per share	(0.30)	(0.01)	(0.01)
Total assets	98,012,760	1,859,457	2,019,831
Total liabilities	31,978,356	71,433	39,498

The Company does not derive any revenue from its operations except for interest income from its cash. Its primary focus is maintaining the Madsen Mine site in alignment with current permits, while de-risking the resource by continued definition drilling and development and by prioritizing exploration targets.

The significant fluctuations in loss are mainly the result of the exploration and expenses incurred on the Madsen Mine and Rowan Property that were acquired during the Current Year; issuance of equity based awards and corresponding share based compensation recognized and other general and administrative expenses as discussed in the Financial Results section. Prior to the Acquisitions, the Company was inactive and had minimal expenses.

Interest income recorded as finance income has fluctuated depending on cash balances available to generate interest and the earned rate of interest.

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 Acquisitions in 2023.

The increase in total assets year over year coincides with the Acquisitions. 2022 total assets primarily comprised of cash and cash equivalents.

The increase in total liabilities in 2023 relates primarily to the Madsen Acquisition, including the promissory note, accounts payable and accrued liabilities and provision for reclamation and closure.

Related Party Transactions

	Three months ended November 30, 2023	Three months ended November 30, 2022	Year ended November 30, 2023	Year ended November 30, 2022
Short-term compensation	\$ 323,900	\$ -	\$ 617,550	\$ -
Share-based payments	\$ 546,721	\$ -	\$ 1,679,528	\$ -
Consulting fees	\$ -	\$ -	\$ 36,750	\$ -

The Company retained 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 for total expense for the year ended November 30, 2023 amounting to \$36,750 (2022: \$nil) and \$nil for the three months ended November 30, 2023 (2022: \$nil).

For the year ended November 30, 2023, share-based compensation expense included \$1,679,528 (2022: \$Nil) for options/RSUs and DSUs granted to directors and officers of the Company and \$546,721 for the three months ended November 30, 2023 (2022: \$nil).

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

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

As of November 30, 2023 and 2022, \$nil amounts were owing to officer and directors, or companies controlled by officers and directors.

Outstanding Share Data

As of March 27, 2024, the Company has 223,624,704 common shares, 12,628,800 stock options, 1,951,000 restricted share units, 700,000 deferred share units and 57,238,775 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 Judgements

The critical judgements 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 consolidated 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.

The information about significant areas of judgment considered by management in preparing the consolidated financial statements is as follows:

Asset Acquisitions

During the year ended November 30, 2023, the Company acquired RLG. The determination of an acquirer is an area of significant judgement and requires consideration of pertinent facts and circumstances. The Company was determined to be the acquirer and the continuing entity for reporting purposes with respect to the asset purchase of RLG. The facts and circumstances regarding the Company's assessment included but were not limited to, the relative voting rights in the combined entity after the transaction, the existence of a large minority voting interest in the combined entity, the composition of the governing board of the combined entity, including the ability to nominate three of five board members, the composition of the senior management of the combined entity, and which entity maintained power, exposure or rights, to variable returns, and which entity had the ability to use its power over the other entity to affect its returns.

In determining relative voting rights, the Company concluded the parties who participated in the flow-through financing were de facto agents of the Company as those parties were acting on behalf of the Company. The determination of whether parties are acting as de facto agents requires judgement, considering not only the nature of the relationship but also how those parties interact with each other and the investor.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

The process for determining whether the acquisition was an asset purchase versus a business acquisition was performed and primary consideration was given to the exploration stage of mineral properties, and thus there were no substantive processes in place to create outputs and therefore RLG did not meet the requirements to be considered a business. Shares issued for the acquisition were valued on the issue date and the amount of net assets acquired in excess of the consideration paid was attributed to the mineral properties acquired.

During the year ended November 30, 2023, the Company acquired Madsen. The process for determining whether the acquisition was an asset purchase versus a business acquisition was performed and primary consideration was given to the assets and processes acquired and if there was a substantive processes in place to create outputs. It was concluded that the Madsen Acquisition did not meet the requirements to be considered a business. Shares and other consideration issued for the acquisition were valued on the issue date to determine the total consideration. After any identifiable assets or liabilities initially required to be measured at any amount other than cost were recorded in accordance with the applicable standard, the residual consideration was allocated to the remaining identifiable assets based on their relative fair values at the date of acquisition.

Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment as it relies on the Company's estimation of future cash flows for the 12 month period from the financial statement date, and the availability of funds to meet those cash flow requirements. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events and expenditures that are believed to be reasonable under the circumstances.

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 consolidated 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 Annual Financial Statements for further detail of the Company's critical accounting judgments, estimates and assumptions.

Changes in Accounting Policies

Exploration and Evaluation Expenditures

The Company has changed its accounting policy with respect to exploration and evaluation expenditures. Previously the Company's policy was to capitalize by property all costs directly related to the exploration and evaluation of mineral properties classified as exploration and evaluation assets. The Company has changed this accounting policy to capitalize acquisition costs and expense exploration and evaluation expenditures as incurred, effective with the presentation of the financial statements on retroactive basis. The change in accounting policy did not have an impact on the prior comparative numbers for the Company in the consolidated financial statements as there were no exploration and evaluation expenditures incurred and capitalized.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023
(expressed in Canadian dollars, except as noted)

Future Accounting Pronouncements

Amendments to IAS 1 – Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled Non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or noncurrent, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. We do not expect these amendments to have a material effect on our financial statements. The Company does not intend to apply these amendments before the effective date.

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 our annual financial statements. However, we do expect changes to the accounting policy information disclosed.

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, with early adoption permitted. We do not expect these amendments to have a material effect on our financial statements.

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 notes.

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.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

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 Annual Financial Statements and related notes for the year ended November 30, 2023. For further details of risk factors, please refer to the most recent AIF filed on SEDAR at www.sedarplus.com, the Annual Financial Statements, 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:

	November 30, 2023		November 30, 2022	
Cash and cash equivalents	\$	16,308,858	\$	1,641,230
Restricted cash		169,913		-
	\$	16,478,771	\$	1,641,230

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

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 November 30, 2023, the Company had working capital (current assets less current liabilities) of \$6,124,027. The Company recorded a loss of \$32,506,639 and a cash outflow from operating activities of \$26,145,558 for the year ended November 30, 2023, and had an accumulated deficit of \$51,622,158 as of November 30, 2023. 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 the Company issued units for gross proceeds of US\$22,340,000 as discussed in the Highlights section.

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 November 30, 2023, the Company's US dollar net financial liabilities were US\$5,507,089. Thus a 10% change in the Canadian dollar versus the US dollar exchange rates would give rise to a \$747,973 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.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023

(expressed in Canadian dollars, except as noted)

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 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 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 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 Notes, if the Company is unable to generate a sufficient amount of cash to service its indebtedness, the Company's financial condition and results of operations could be negatively impacted.

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 Notes.

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

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the year ended November 30, 2023
(expressed in Canadian dollars, except as noted)

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 audited annual 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.