



# WEST **RED** LAKE

## GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

# CAUTIONARY STATEMENT

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

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

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



# OUR VISION

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

**Frank Giustra**

*Major shareholder*



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# WEST RED LAKE GOLD MINES



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

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

0 5 10 km

# THE MADSEN GOLD PROJECT



## Reduce

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



## DeRisk Resource

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



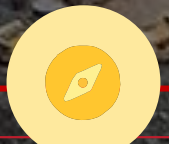
## Restart Planning

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



## Restart Execution

Only initiate re-start once the Project is sufficiently optimized



## Initiate

Initiate regional exploration program focused on discovering additional gold ounces.



## Commitment

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

# TRANSFORMATIVE ACQUISITION

## > \$1 Billion

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

## > \$350M

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

## Acquisition Terms

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

## Madsen Project

1.7M oz. Au at 7.4 g/t indicated  
0.4M oz Au at 6.3 g/t inferred

## 80 km<sup>2</sup>

Land package with two deposits and multiple prospective targets in the heart of Red Lake

## Infrastructure

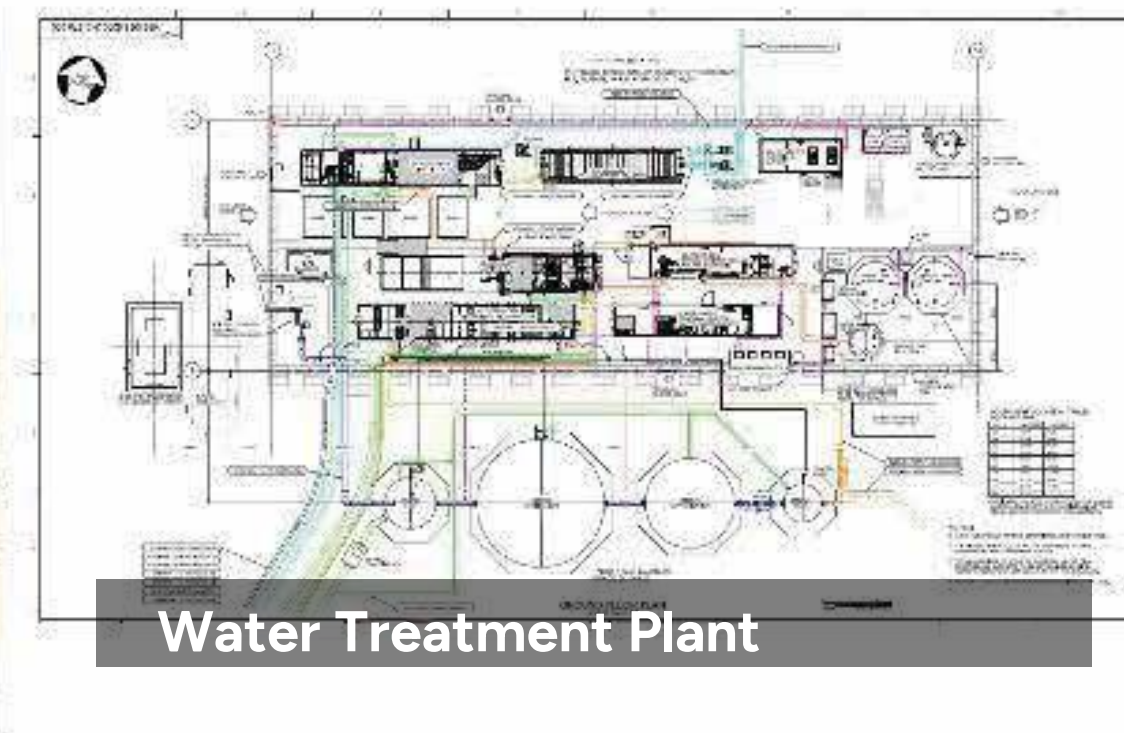
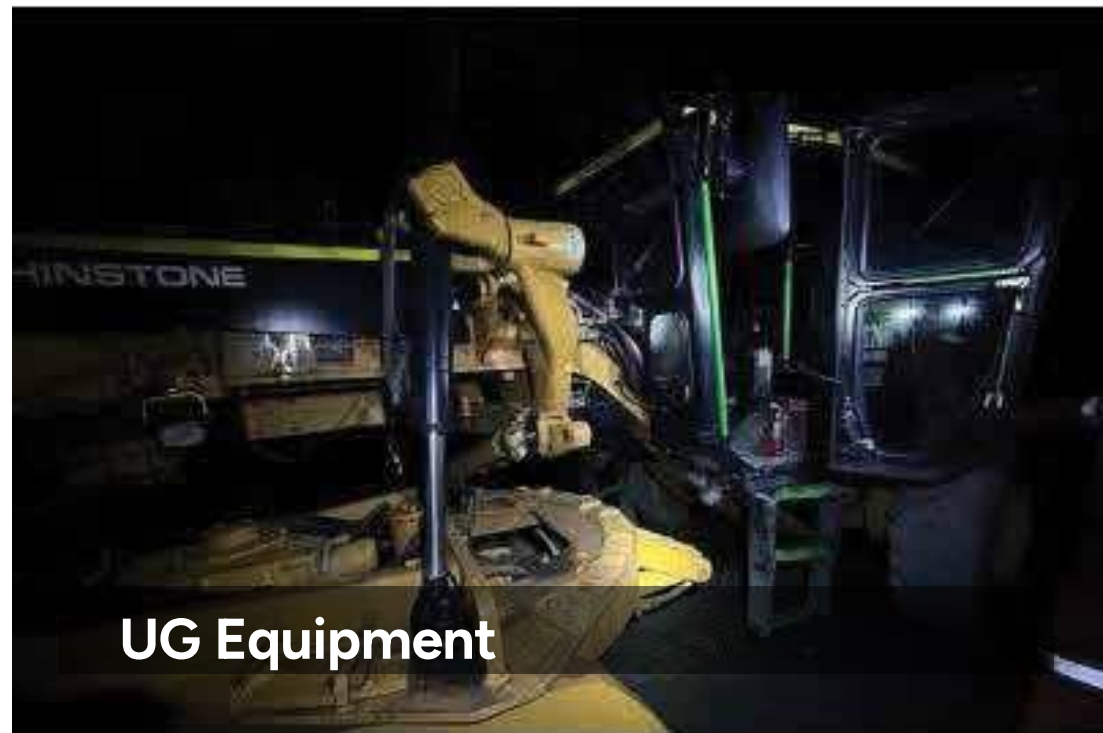
Brand new 800 tpd mill, tailings facility with capacity, and developed mine with two ramp portals and 1,275m shaft.

## Future

Unlock value with robust new mine plan developed by experienced operators with strong shareholder support

[1] Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US1,800/oz. Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023, and amended April 24, 2024 (the "Madsen Report"). The Madsen Resource Estimate has an effective date of December 31, 2021 and excludes depletion of mining activity during the period from January 1, 2022 to the mine closure on October 24, 2022 as it has been deemed immaterial and not relevant for the purpose of the Madsen Report. A full copy of the Madsen Report is available on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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



# BRAND NEW MILL- Madsen Gold Project

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



# PREVIOUS OPERATOR CHALLENGES

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

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

# PATH FORWARD- Madsen Gold Project

## De-Risk Resources



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

Overall Focus:

**Define a critical mass of high-grade Resources**

## Restart Planning



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

Overall Focus:

**Optimise project to focus on sustainable cash flowing operation**

## Restart Execution



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

Overall Focus:

**Execute on the Vision**

# Transformative Growth

## Top Tier Assets, Top Tier Jurisdictions

### Red Lake Mine – Newmont/Goldcorp/Evolution

- 1995 production 53,876 oz @ 8.1 g/t Au
- 1996 high grade discovery @ ~1400 m depth
- 2004 production 552,000 oz @ 77.1 g/t Au

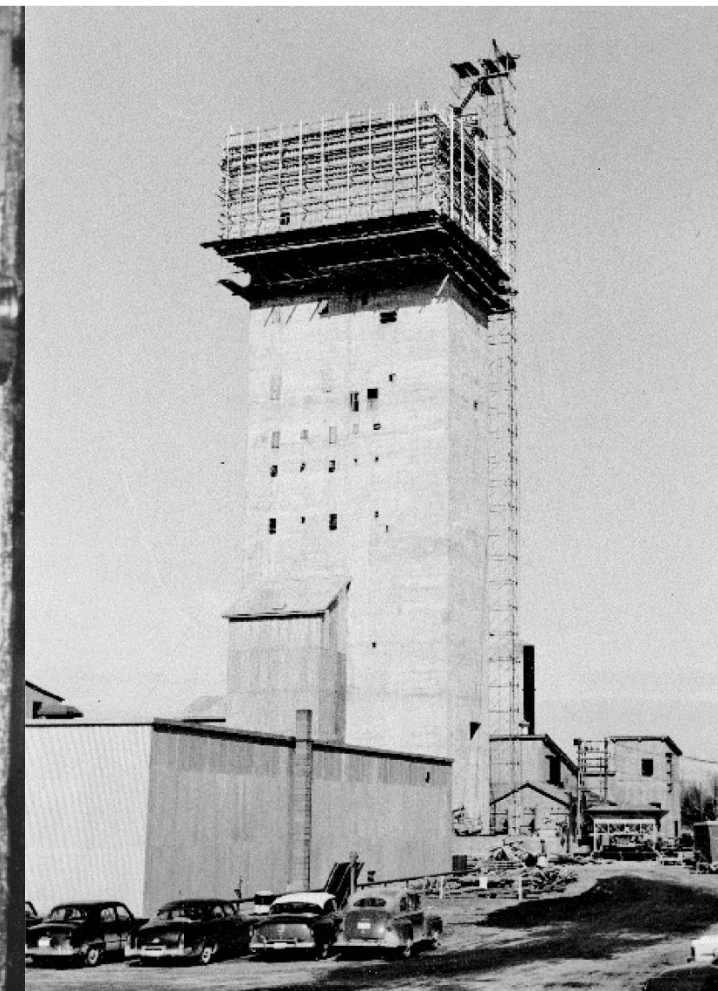
### Macassa Mine – Kirkland/Agnico Eagle

- 2000's average production 31,000 oz @ 11.2 g/t Au
- 2005 high grade discovery of the SMC
- 2018 production 240,126 oz @ 21.6 g/t Au

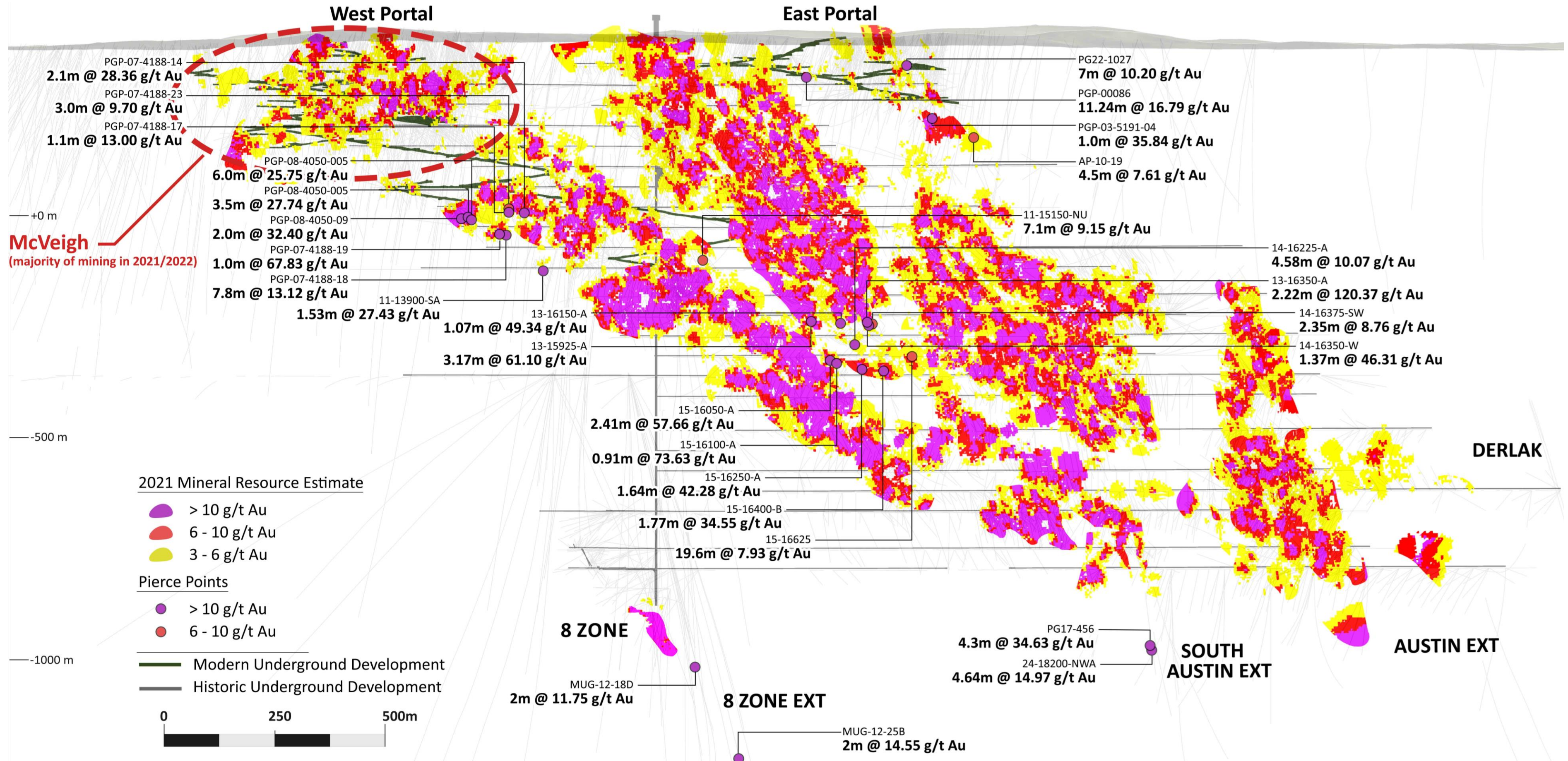
### Fosterville Mine – Newmarket/Kirkland/Agnico Eagle

- 2007 production of 82,000 oz @ 3.2 g/t Au
- 2009 – 2016 changed ownership multiple times
- 2015+ discovery of increasing grade to depth
- 2016 production 151,755 oz @ 7.6 g/t Au
- 2018 production 356,230 oz @ 24.9 g/t Au

Source: Newmont Goldcorp and Kirkland Lake Gold Public Disclosure



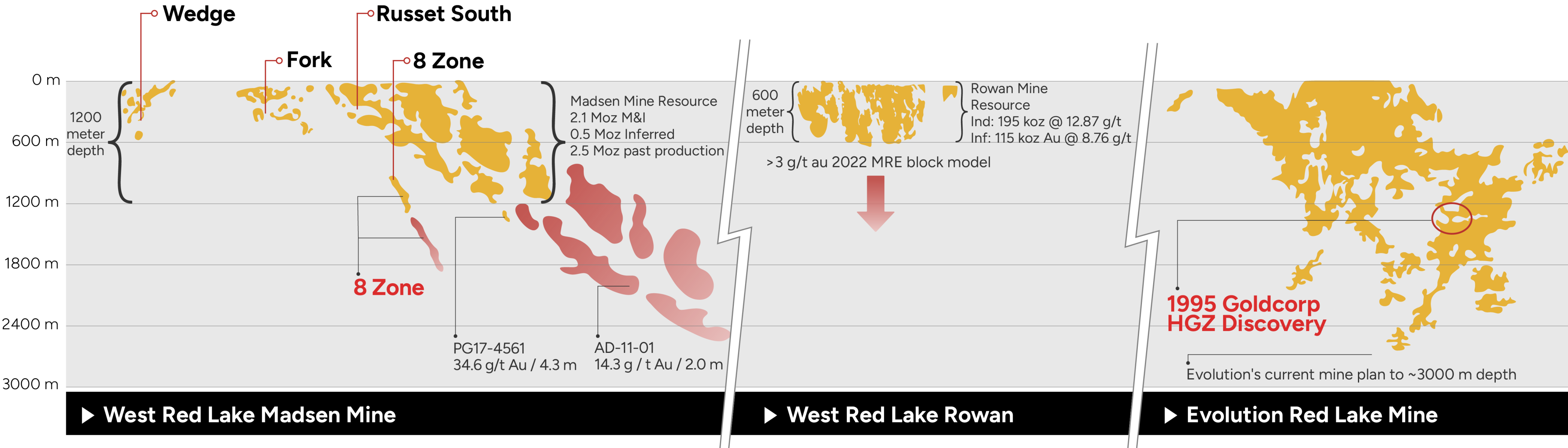
# HIGH GRADE MINE EXPANSION POTENTIAL AT MADSEN



[1] Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US1,800/oz. Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023, and amended April 24, 2024 (the "Madsen Report"). The Madsen Resource Estimate has an effective date of December 31, 2021 and excludes depletion of mining activity during the period from January 1, 2022 to the mine closure on October 24, 2022 as it has been deemed immaterial and not relevant for the purpose of the Madsen Report. A full copy of the Madsen Report is available on the Company's website and on SEDAR+ at www.sedarplus.ca.

# Red Lake Systems Have Deep Roots

## Madsen Defined Down to 1.3km Depth with +3km Depth Potential



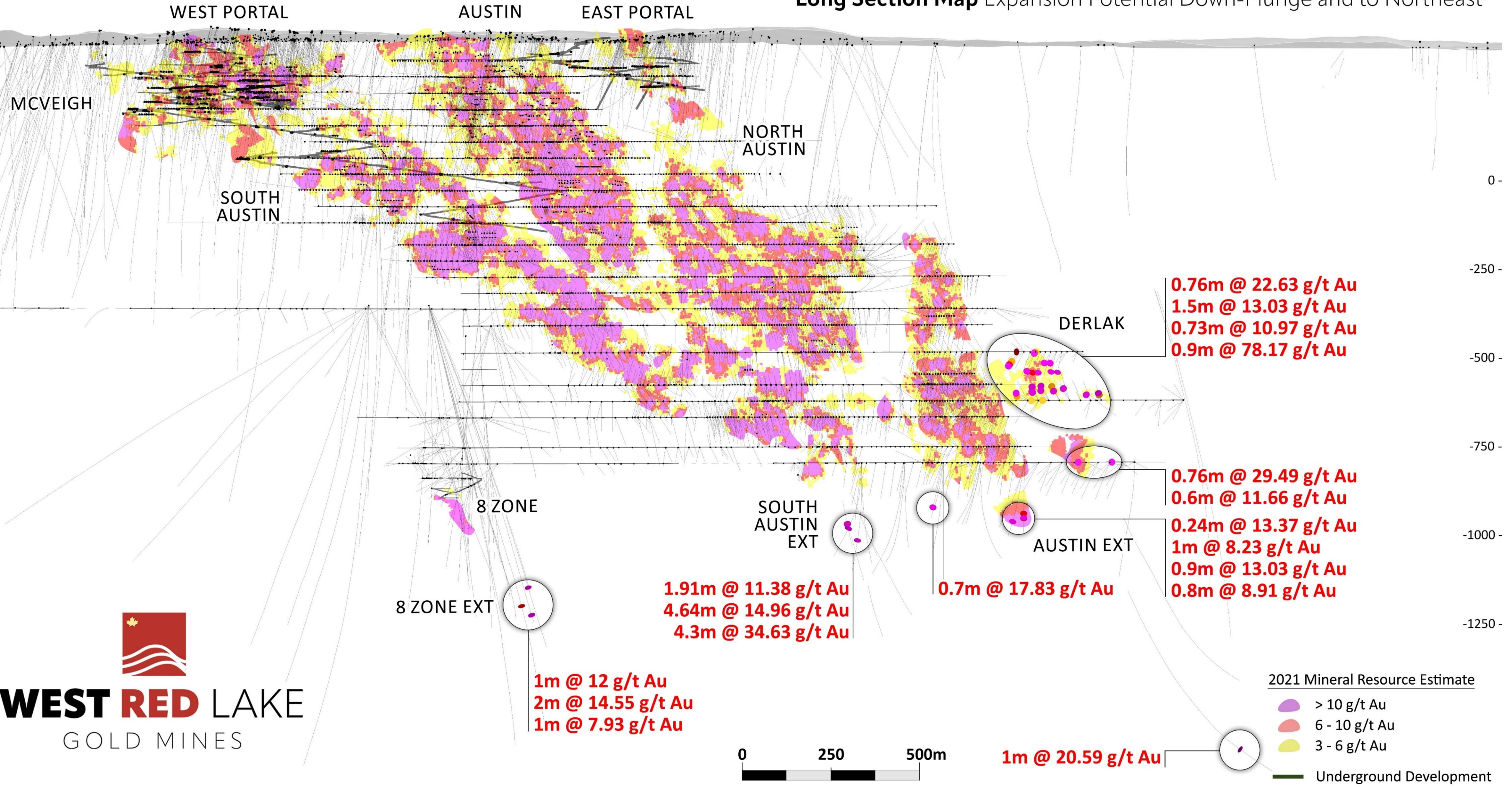
■ Mine Deposit     ■ Projected Mineralization

Note: Conceptual mineralization shapes indicated are conceptual only and have been interpreted from very limited drilling data including re-logging of drill hole AD-11-01. While it is geologically reasonable that additional exploration below the Madsen deposit could identify additional resources of the same style and nature there is no certainty that such mineralization would form mineral resources or that these would be converted into mineral reserves, once economic considerations are applied.

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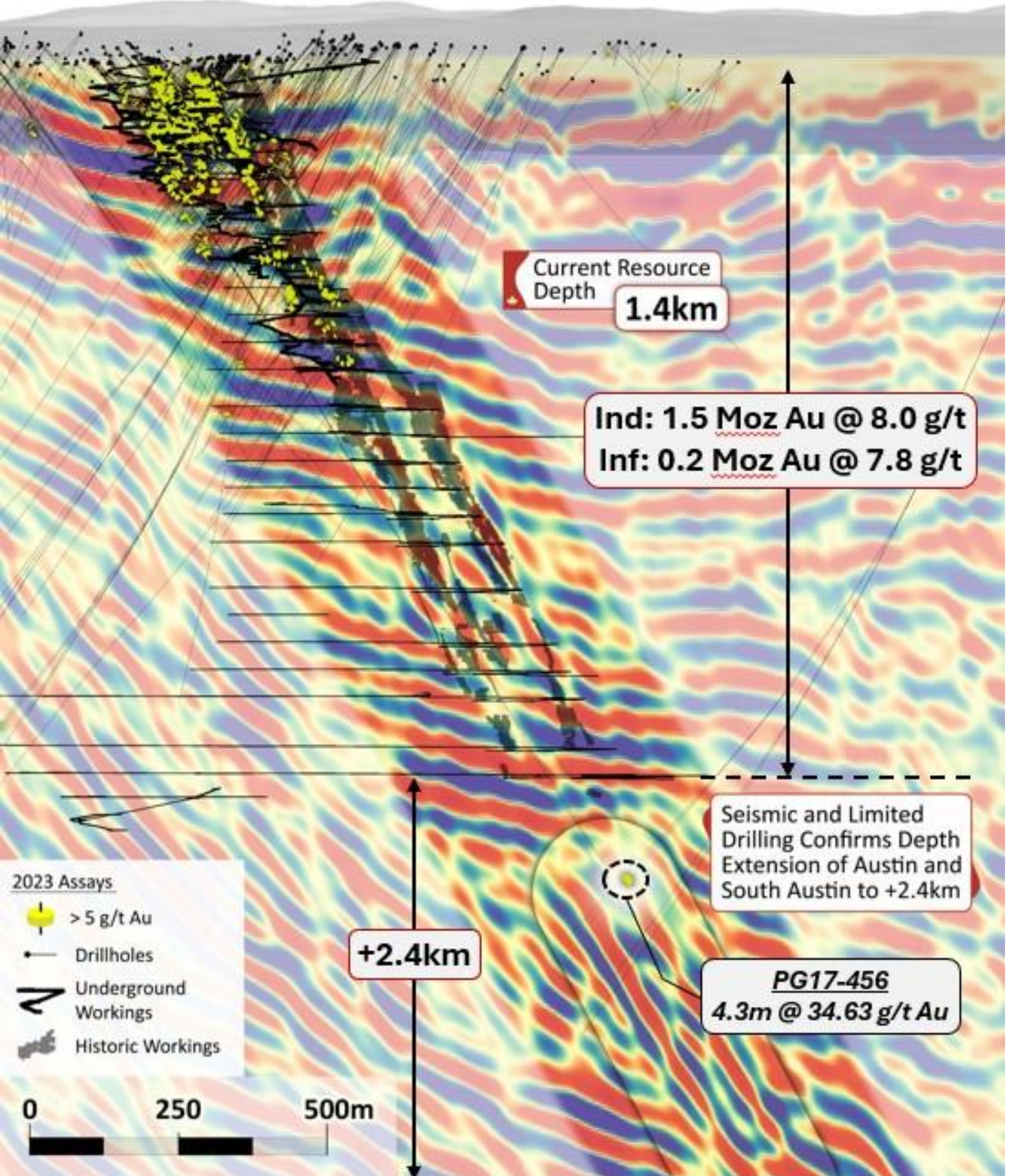
# Long Section Map Expansion Potential Down-Plunge and to Northeast



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# 2D Seismic Survey - Deep Structural Continuity

Plunge -01 | Azimuth 031



Seismic surveys show structure.



Gaining traction as a technique to explore orogenic gold systems in Canada



The seismic anomaly tracking the mineralized structure at Madsen is clear and aligns exactly with historic hole PG17-456 that returned 34.6 g/t Au over 4.3 m

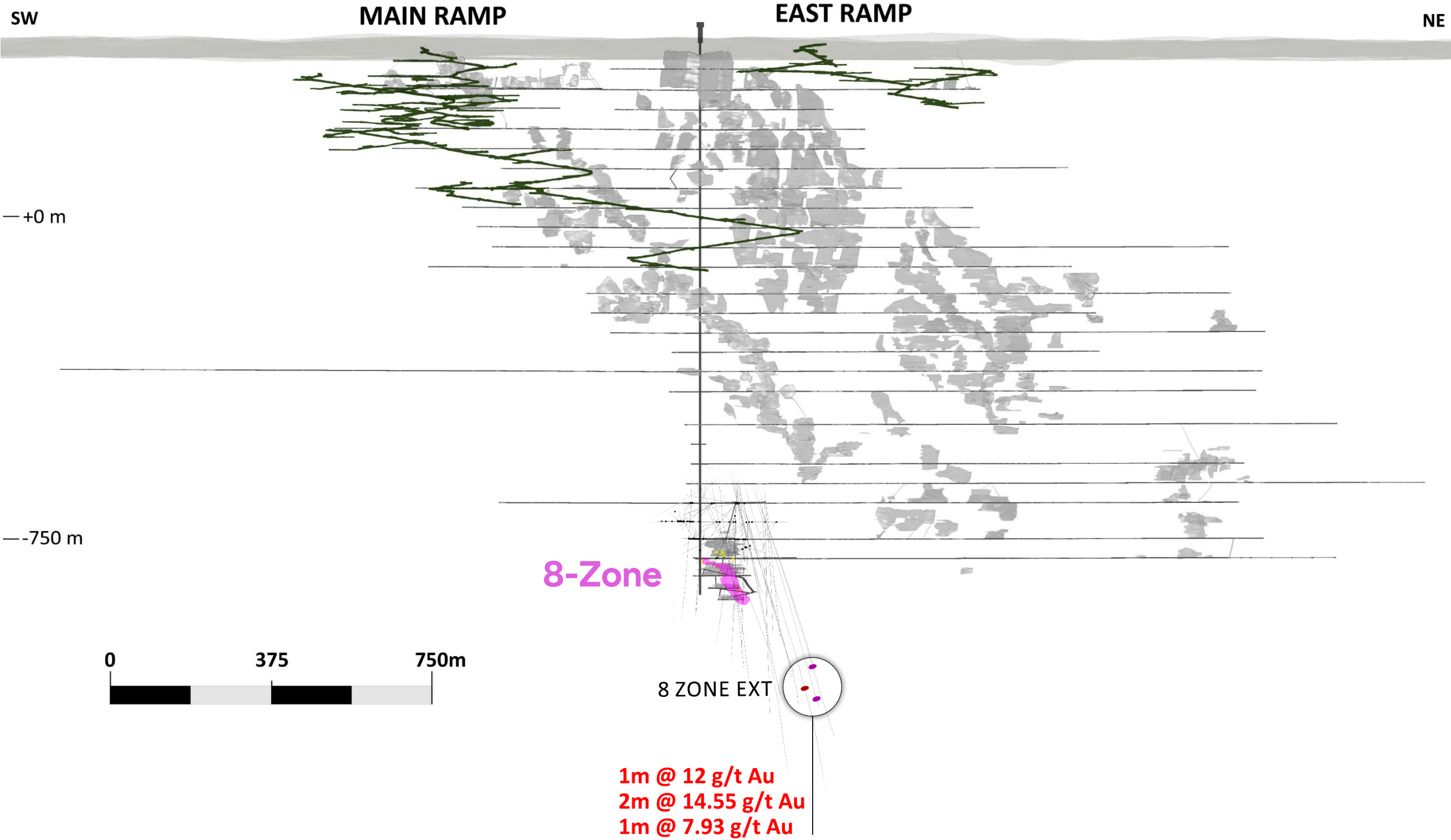
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# High Grade 8-Zone

## Our Potential Game Changer

*Drilling 8 Zone from underground planned in Q2 2024*

	Madsen 8-Zone	Goldcorp HGZ Discovery (1995)
Geologic Setting	• Quartz veins in flexure along mafic-ultramafic contact	• Quartz veins in flexure along mafic-ultramafic contact
Key Drill Intercepts	<ul style="list-style-type: none"> <li>• 4.3m at 466 g/t Au</li> <li>• 5.5m at 342 g/t Au</li> <li>• 8.2m at 120 g/t Au</li> </ul>	• 9 holes averaging 2.4m at 280 g/t Au
Initial Strike Length	• 130 metres	• 150 metres
Depth	• 1,000-1,300m	• ~1,300m



8-Zone

- **87,700 Oz at 18 g/t Au Indicated<sup>[1]</sup>**
- **18,200 Oz at 14.6 g/t Au Inferred<sup>[1]</sup>**
- Remains open up and down plunge

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# Management



**Shane Williams**  
*President & CEO*



**Harpreet Dhaliwal**  
*CFO*



**Will Robinson**  
*P.GEO - VP  
Exploration*



**Maurice Mostert**  
*P.ENG – VP  
Technical Services*



**Derek Teevan**  
*VP – Community Affairs*



**Jasvir Kaloti**  
*Corporate  
Secretary*

# Board of Directors



**Tom Meredith**  
*Executive Chairman, Director*



**Anthony Makuch**  
*Director*



**Duncan Middlemiss**  
*Director*



**Hugh Agro**  
*Director*



**John Heslop**  
*Director*



**Susan Neale**  
*Director*

## Advisors

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

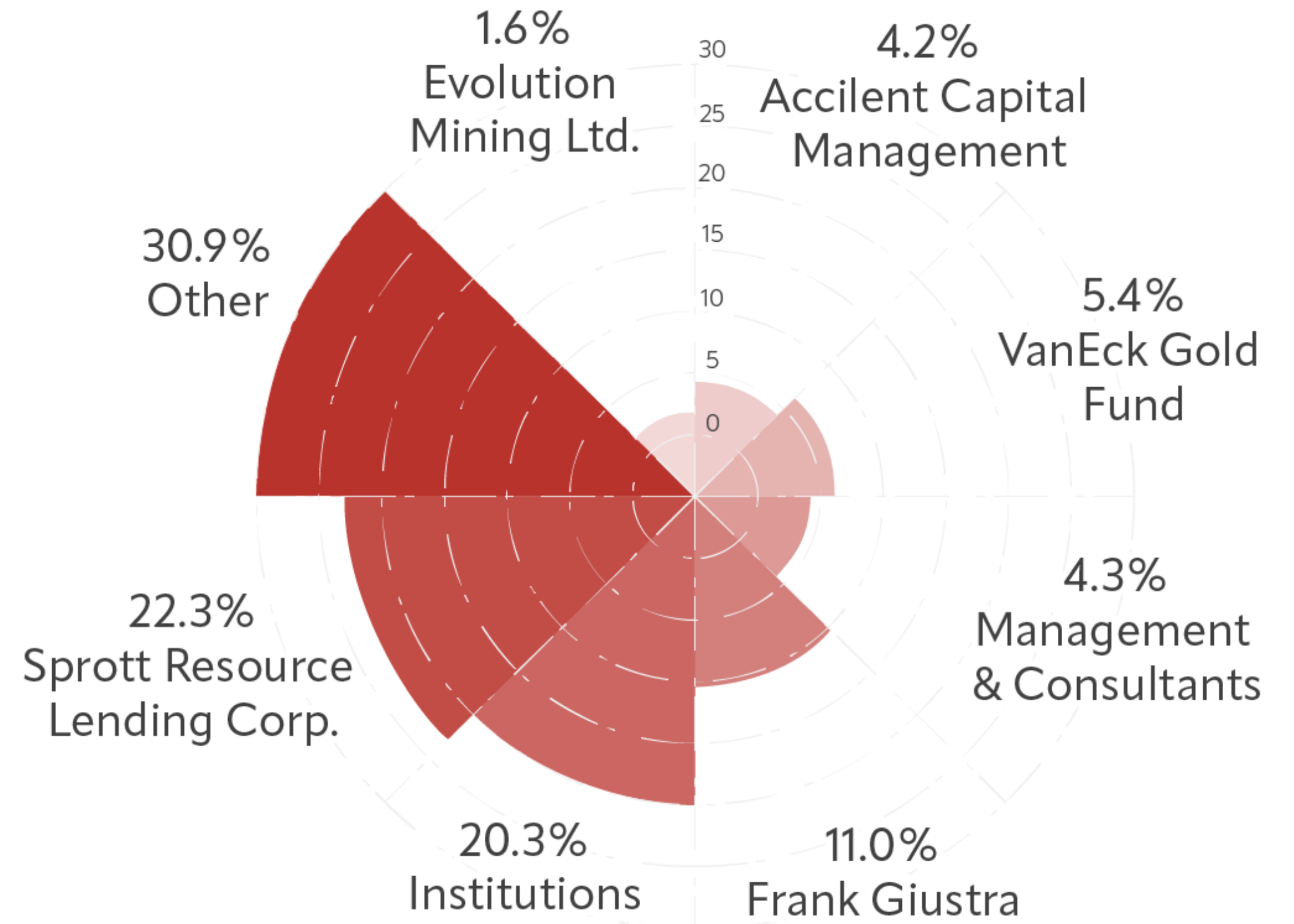
# CAPITAL STRUCTURE

## Capitalization

Issued & Outstanding	224,184,704
Warrants*	60,169,973
Options	19,792,800
RSUs	3,898,000
DSUs	1,300,000
Fully Diluted	309,345,477
52 Week High/Low	1.04/0.42
Market Cap	CAD \$217M
Cash	CAD \$27M

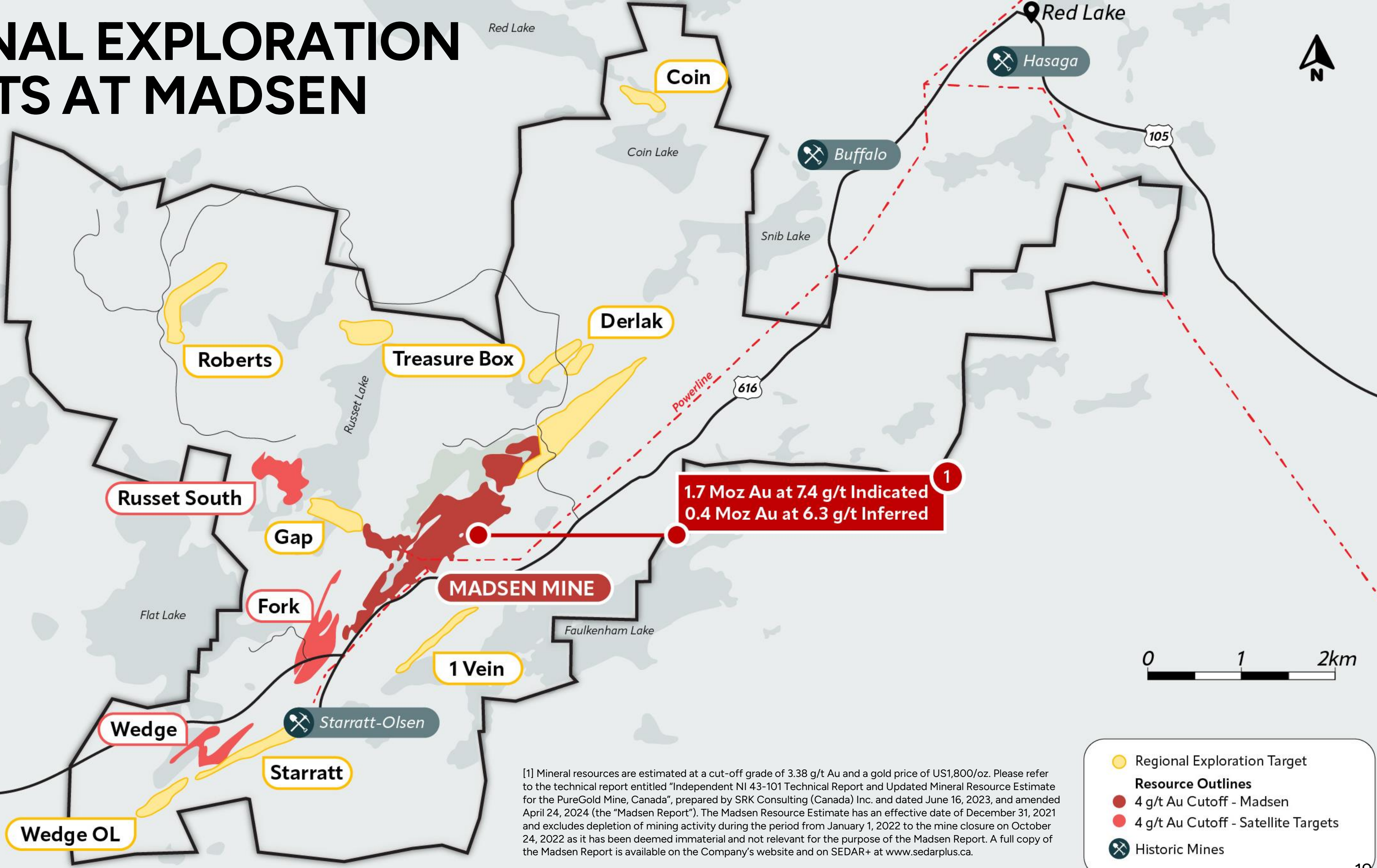
As of April 15, 2024

\* 3.75M @ \$0.42, June 16, 2026 Expiry, 35.9M @ \$0.68, November 28, 2026 Expiry



# REGIONAL EXPLORATION TARGETS AT MADSEN

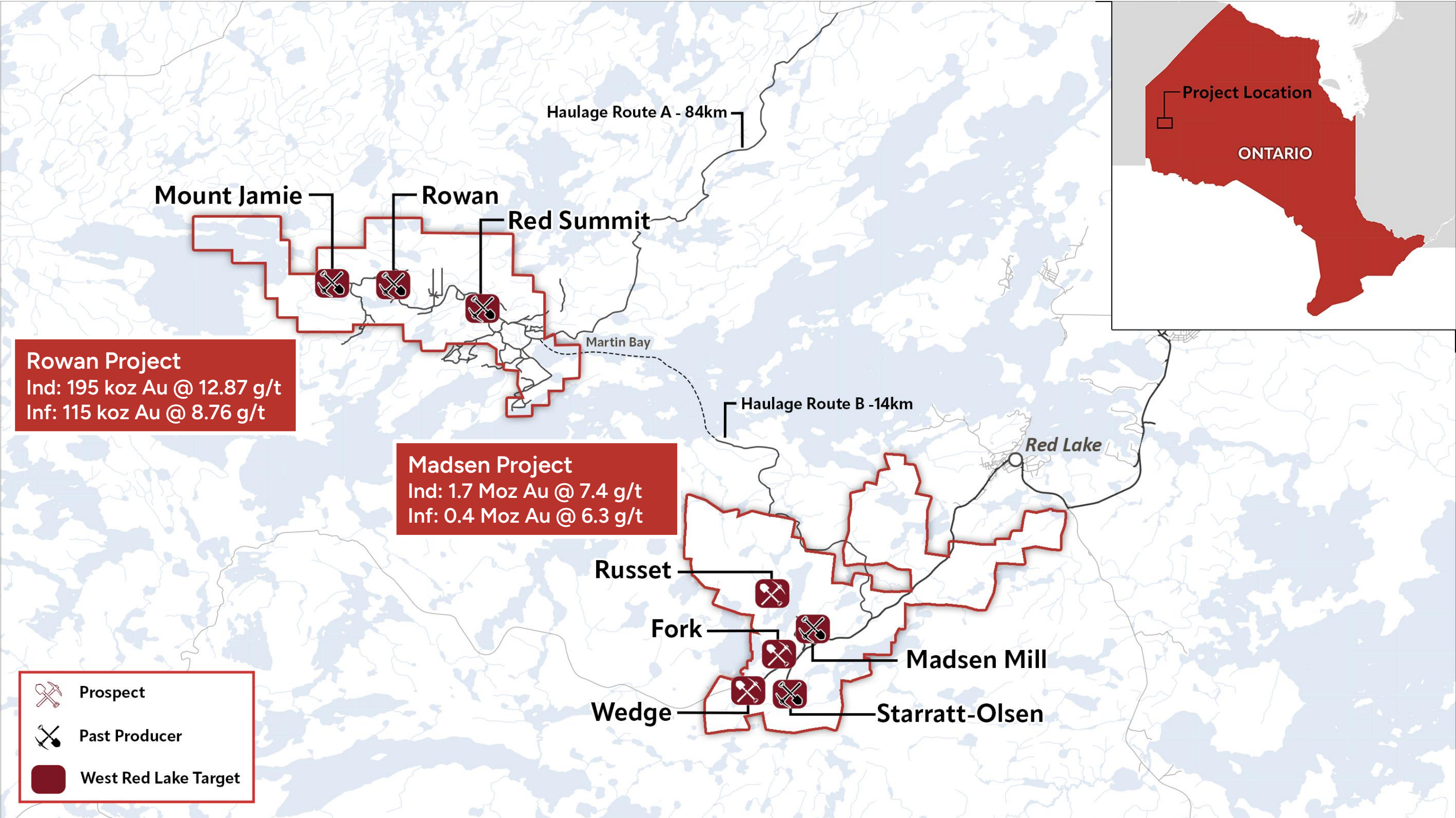
Claim Boundary



[1] Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US1,800/oz. Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023, and amended April 24, 2024 (the "Madsen Report"). The Madsen Resource Estimate has an effective date of December 31, 2021 and excludes depletion of mining activity during the period from January 1, 2022 to the mine closure on October 24, 2022 as it has been deemed immaterial and not relevant for the purpose of the Madsen Report. A full copy of the Madsen Report is available on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

- Regional Exploration Target
- Resource Outlines**
- 4 g/t Au Cutoff - Madsen
- 4 g/t Au Cutoff - Satellite Targets
- ⚡ Historic Mines

# ROWAN – HIGH GRADE DEPOSIT NEXT DOOR



- **195 koz @ 12.87 g/t Au**  
[2] Indicated resource at Rowan could provide high-grade feed to Madsen Mill
- **Looking to Permit**  
collecting baseline data for application efficiency if decision is made to mine
- **Madsen**  
is within trucking distance from Rowan – two main options for haulage
- **Sufficient**  
tailings capacity and permitted water treatment at Madsen
- **Similar**  
host rocks & mineralogy – potentially compatible metallurgy (\*requires further studies to confirm)

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# ROWAN GOLD PROJECT

100% owned and operated by West Red Lake Gold Mines. Comprised of 3 past producing mines. (Rowan, Mt. Jamie, Red Summit)

Current indicated resources 195 koz @ 12.87 g/t Au at Rowan Mine Au extending from the surface to 500 m depth – deposit remains open in all directions

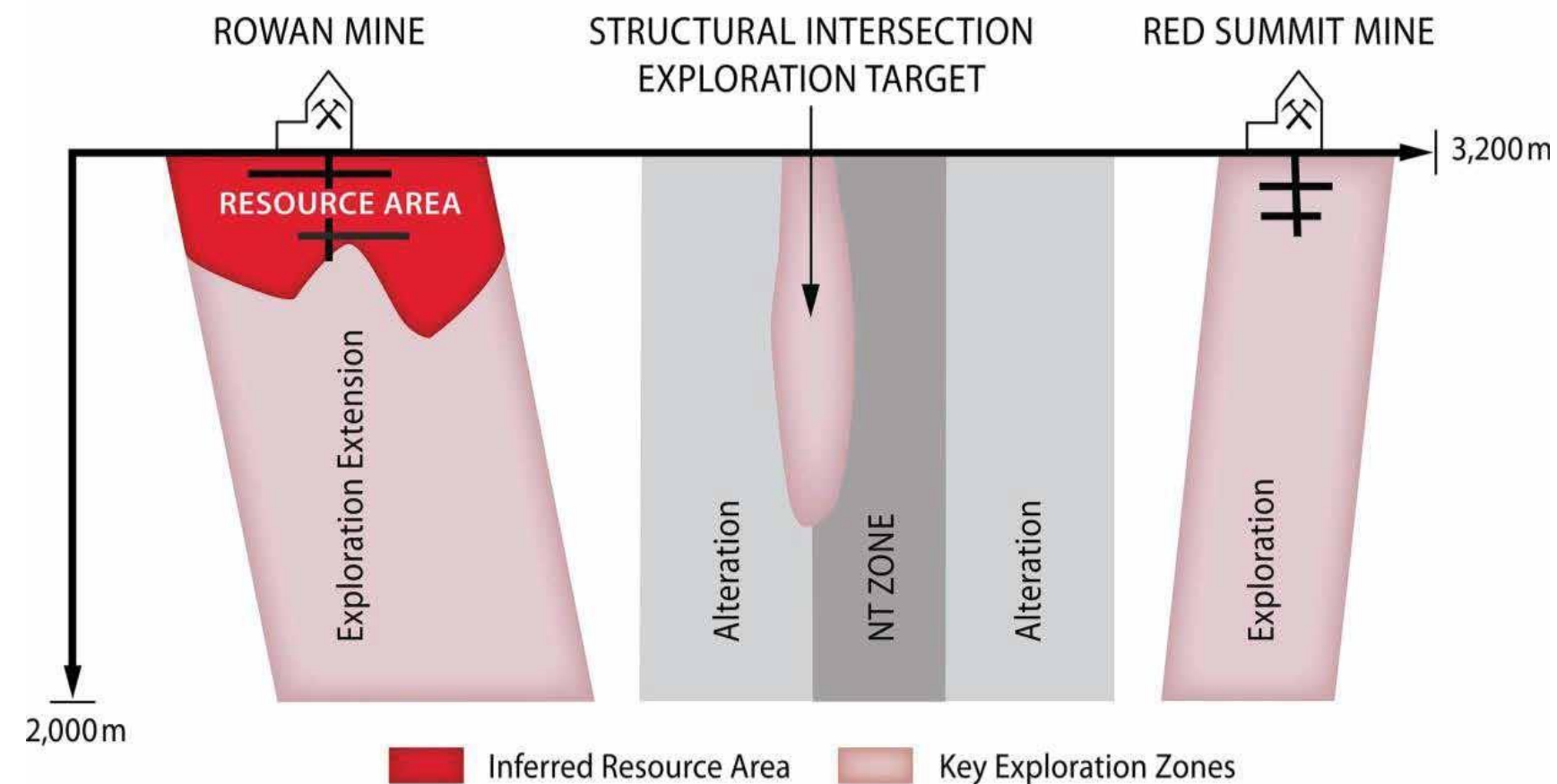
Confirmed mineralized strike length of over 1.5 Km and open

NT Zone target with bulk tonnage potential similar to the Dixie project (Great Bear Resources)

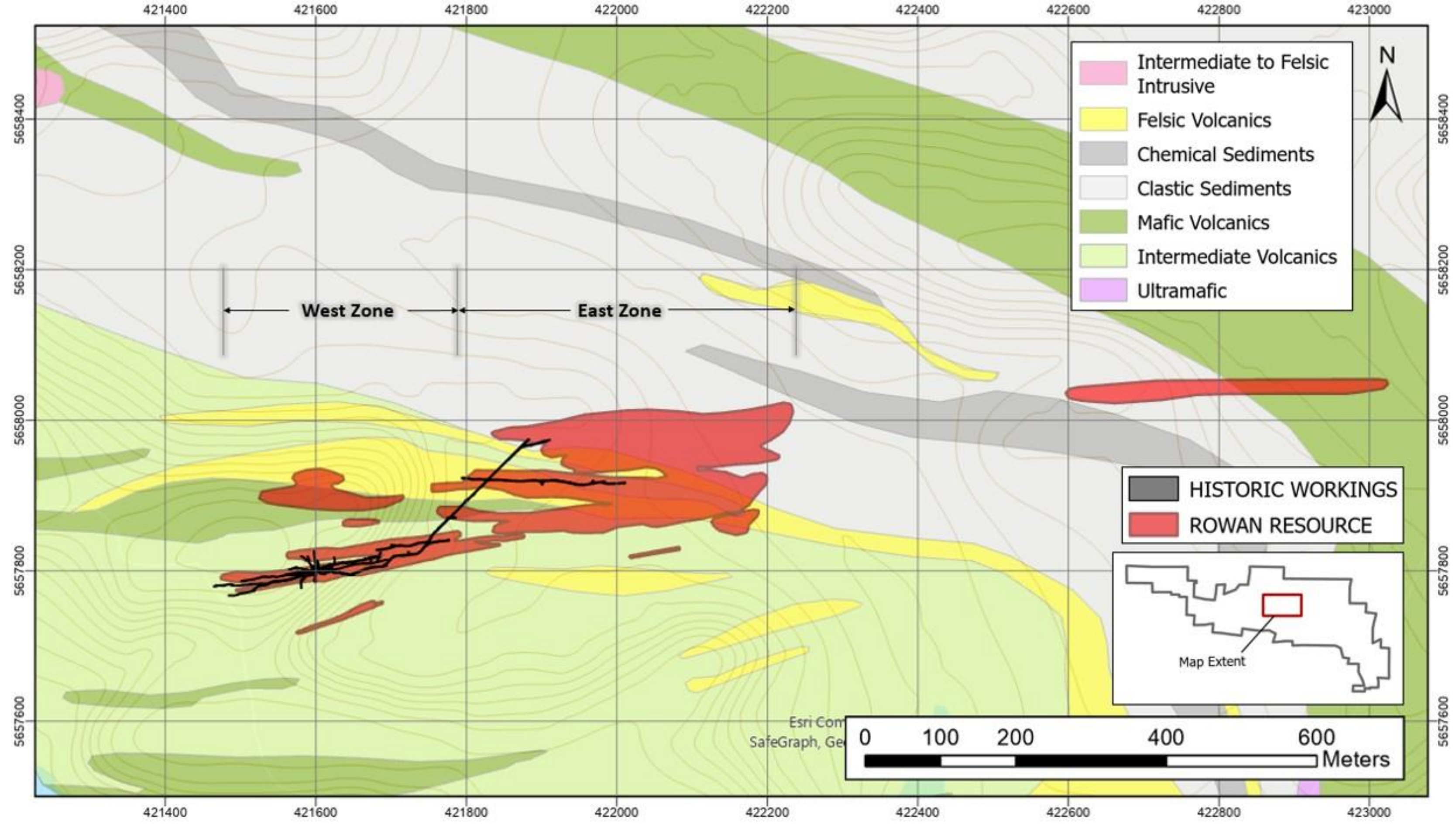
Indicated Resource	Tonnes	Grade g/t Au	Contained oz. Au
	476,323	12.87	195,746
Inferred Resource	Tonnes	Grade g/t Au	Contained oz. Au
	410,794	8.76	115,719

[1] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled "Updated Mineral Resource Estimate for the Rowan Property, Ontario, Canada" dated April 26, 2024 prepared for WRLG by Sims Resources, LLC, which is available for viewing on the Company's website and on SEDAR+

## Rowan Deposit, NT Zone & Structural Intersection



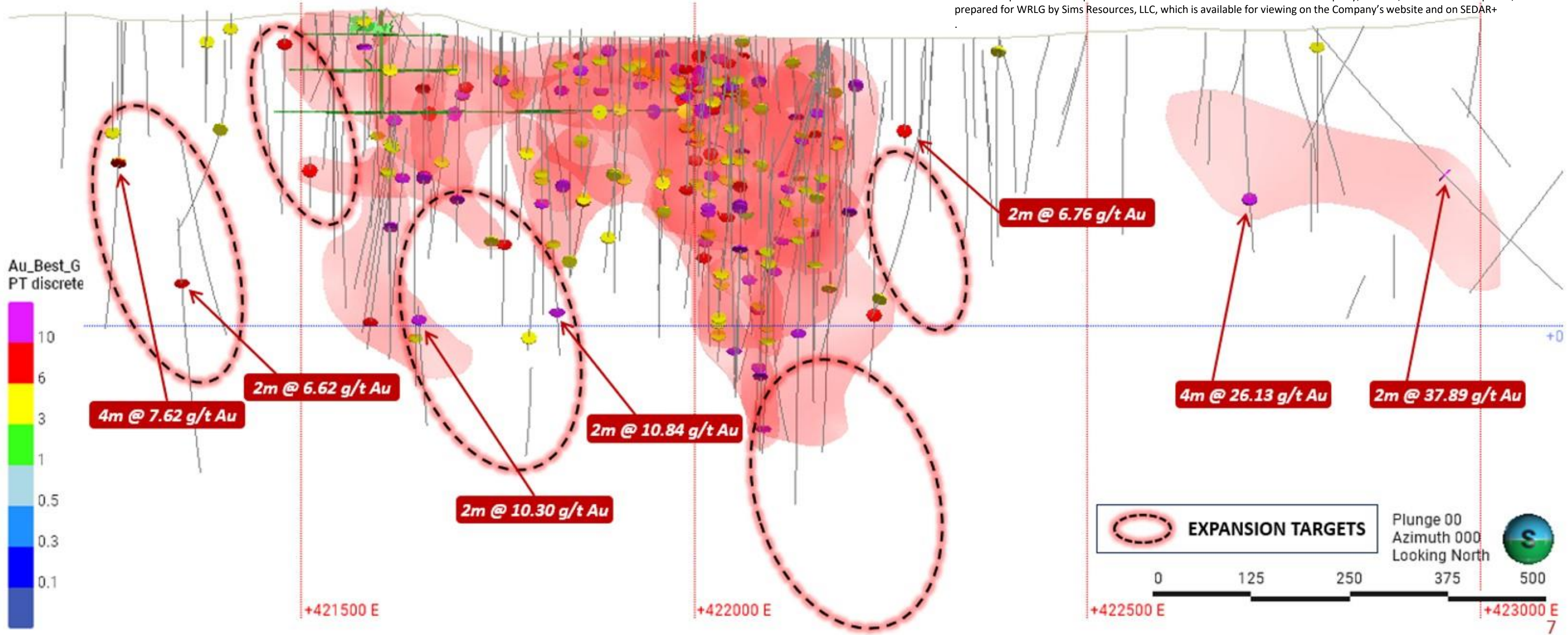
# DEPOSIT SCALE GEOLOGY – Rowan Mine Deposit



# 2024 Drill Program Focused on Growth at Rowan Mine Deposit

Up to 15,000 meters planned targeting high-priority expansion areas

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# CURRENT RESOURCES

Mineral Resource Statement– Madsen[1]				
Classification	Deposit- Zone	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Indicated	Madsen- Austin	4,147,000	6.9	914,200
	Madsen-South Austin	1,696,000	8.7	474,600
	Madsen- McVeigh	388,700	6.4	79,800
	Madsen- 8 Zone	152,000	18	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	<b>Total Indicated</b>		<b>6,909,900</b>	<b>7.4</b>
Inferred	Madsen- Austin	504,800	6.5	104,900
	Madsen-South Austin	114,100	8.7	31,800
	Madsen- McVeigh	64,600	6.9	14,300
	Madsen- 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	<b>Total Inferred</b>		<b>1,819,300</b>	<b>6.3</b>

Mineral Resource Statement Rowan [2]				
Indicated		476,323	12.87	195,746
Inferred		410,794	8.76	115,719

[1] Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023, and amended April 24, 2024 (the "Madsen Report"). The Madsen Resource Estimate has an effective date of December 31, 2021 and excludes depletion of mining activity during the period from January 1, 2022 to the mine closure on October 24, 2022 as it has been deemed immaterial and not relevant for the purpose of the Madsen Report. A full copy of the Madsen Report is available on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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