



WEST **RED** LAKE

GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

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The technical information contained in this presentation has been reviewed and approved by Will Robinson, a “Qualified Person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

OUR VISION

Our goal is to restart the Madsen Mine while continuing to build high-grade resources in one of the richest gold districts in Canada. Every mining company starts with one good mine.

Frank Giustra

Major shareholder



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Project Location

Mount Jamie

Rowan

Red Summit

Phoenix

Cochenour

Campbell

Red Lake

Red Lake

Hasaga

Russet

Madsen

Fork

Wedge

Starratt-Olsen

- The Red Lake district has produced 30 million ounces of gold – and counting.
- The district is renowned for high-grade gold in structures with significant depth extent

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

Madsen Timeline

1936-1972

2 M oz mined at 9 g/t, extensive drilling, track mining, shaft to 8 zone.

36yrs

1996-2014

shaft dewatered to 1275 metres; limited mining of 8 Zone

18yrs

2015-2022

Pure Gold drilled, feasibility, permitted, built, ran, bankrupt; \$350M invested.

7yrs

2023

WRLG buys for \$6.5M cash, 1% NSR, and debt converted to equity (\$42M total consideration).

Ongoing

History

WRLG Purchase



MADSEN MINE 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

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

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 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.



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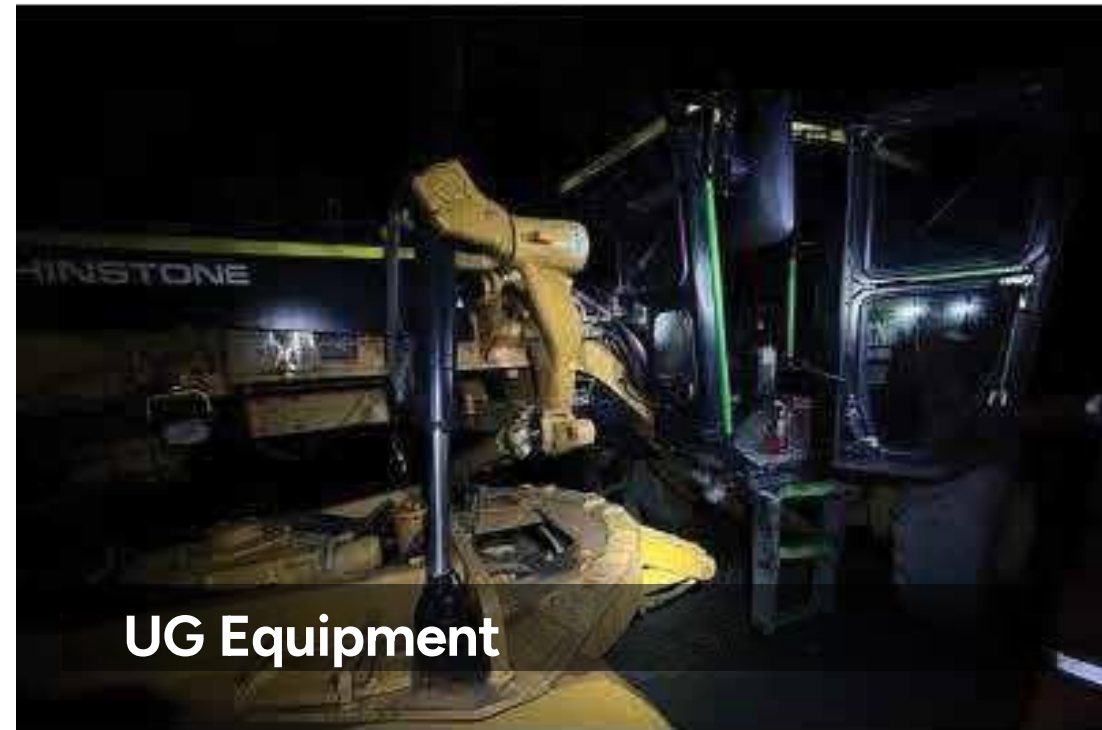
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WHAT WE BOUGHT



UG Equipment



Double Ramp Access



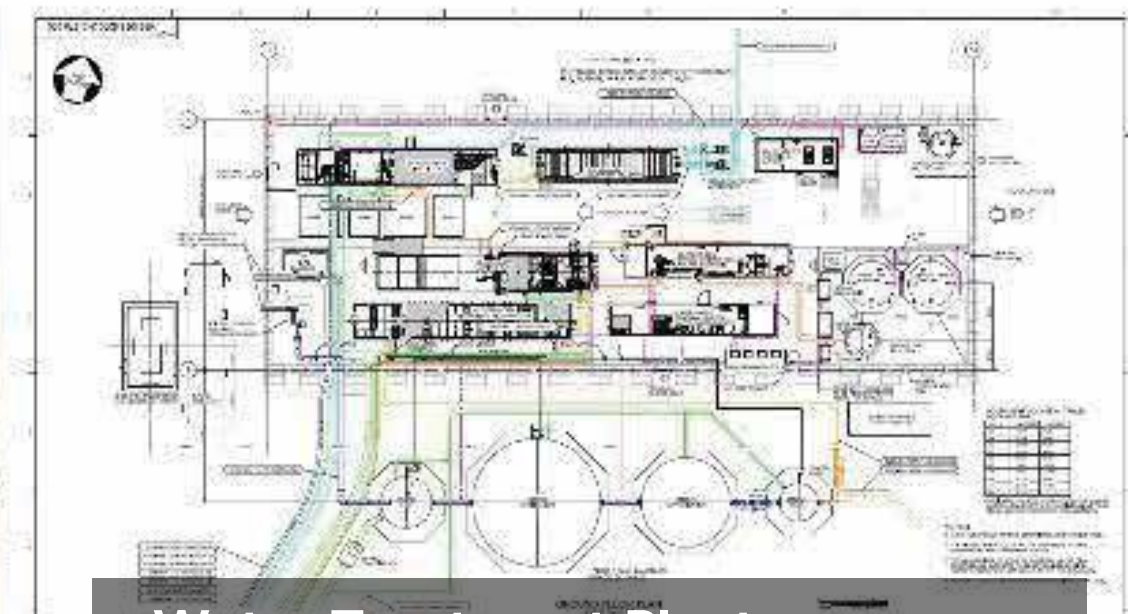
1,275 Metre Deep Shaft



Expandable 800+ tpd Mill



Excess Tailings Capacity



Water Treatment Plant

BRAND NEW MILL- Madsen Gold Project



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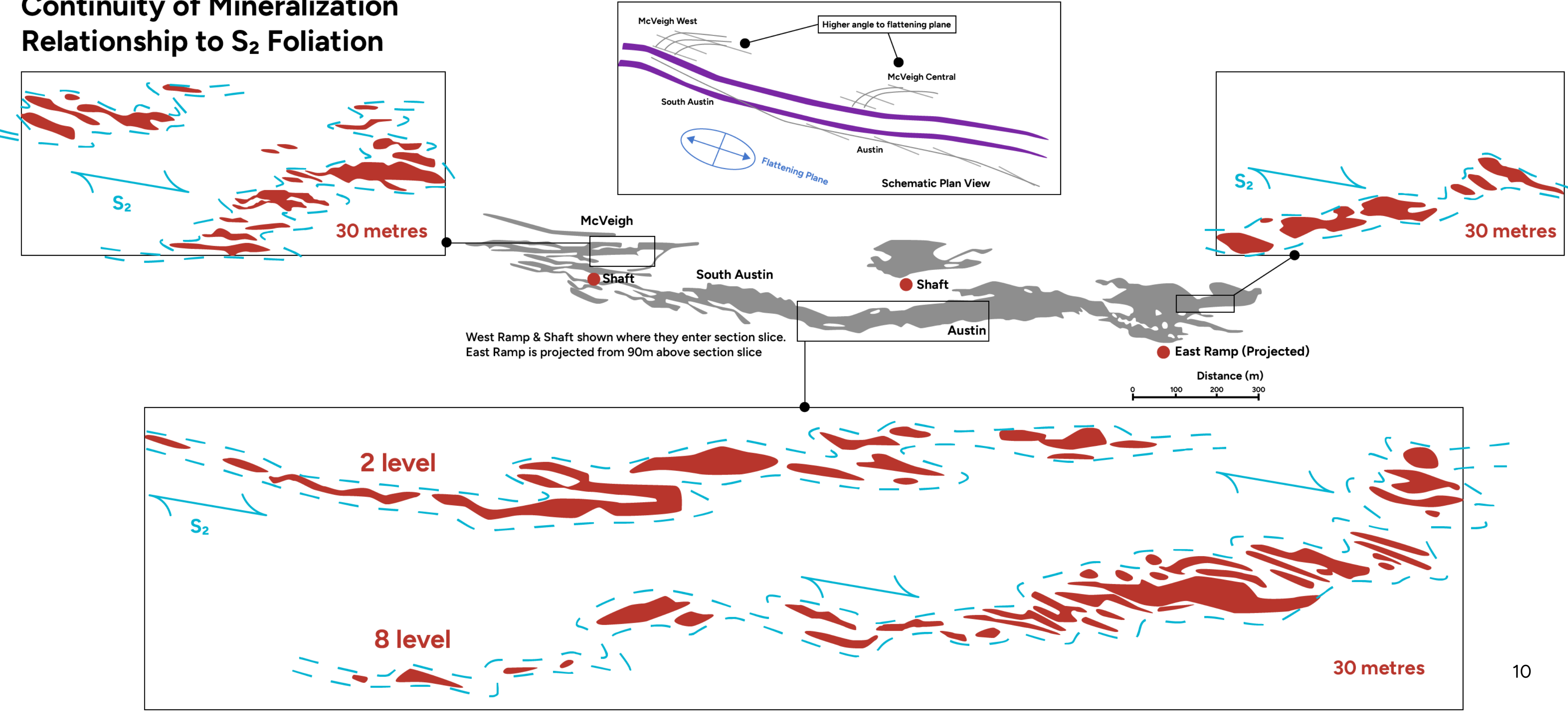
- Standard gold CIP flowsheet with significant gravity recovery
- Mill constructed and commissioned in 2020
- 800 tpd Mill, permit constrained to 1,089 tpd with expandability potential up to 1,500 tpd with modest investment
- Mill achieved 95% gold recovery during first two-years of operations
- No operational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

WHAT WE'RE DOING

Geology & Infill Drilling

Continuity of Mineralization Relationship to S₂ Foliation

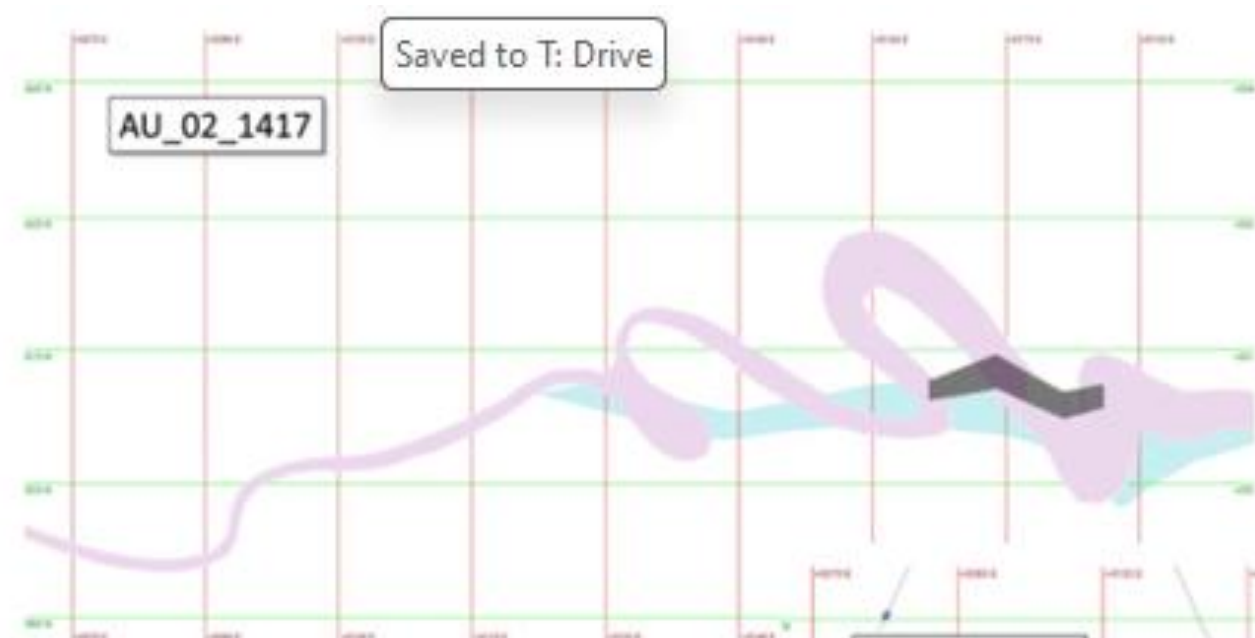
- Vein system has been altered, deformed, and reactivated repeatedly - gold is high grade and pervasive within the alteration package (blue dashed lines) but not always continuous
- Answer: tight drilling & informed, accurate geologic model



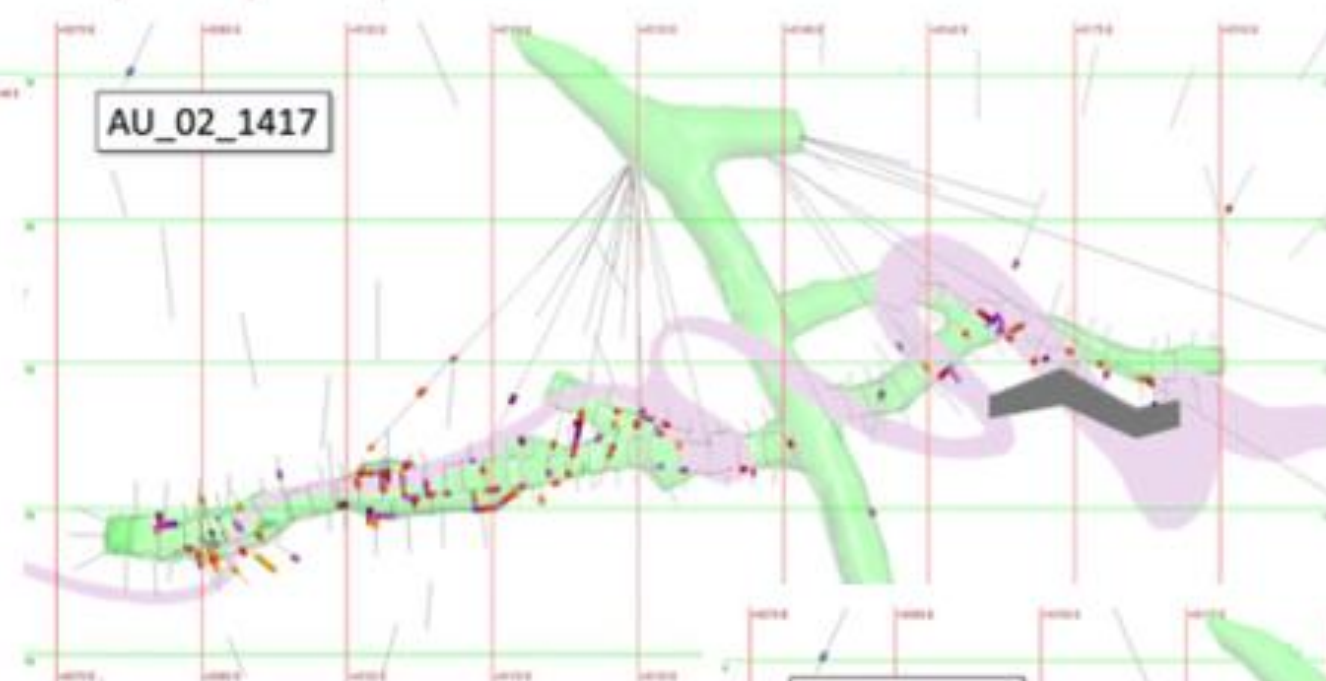
WHAT WE'RE DOING

Accurate Geologic Modelling

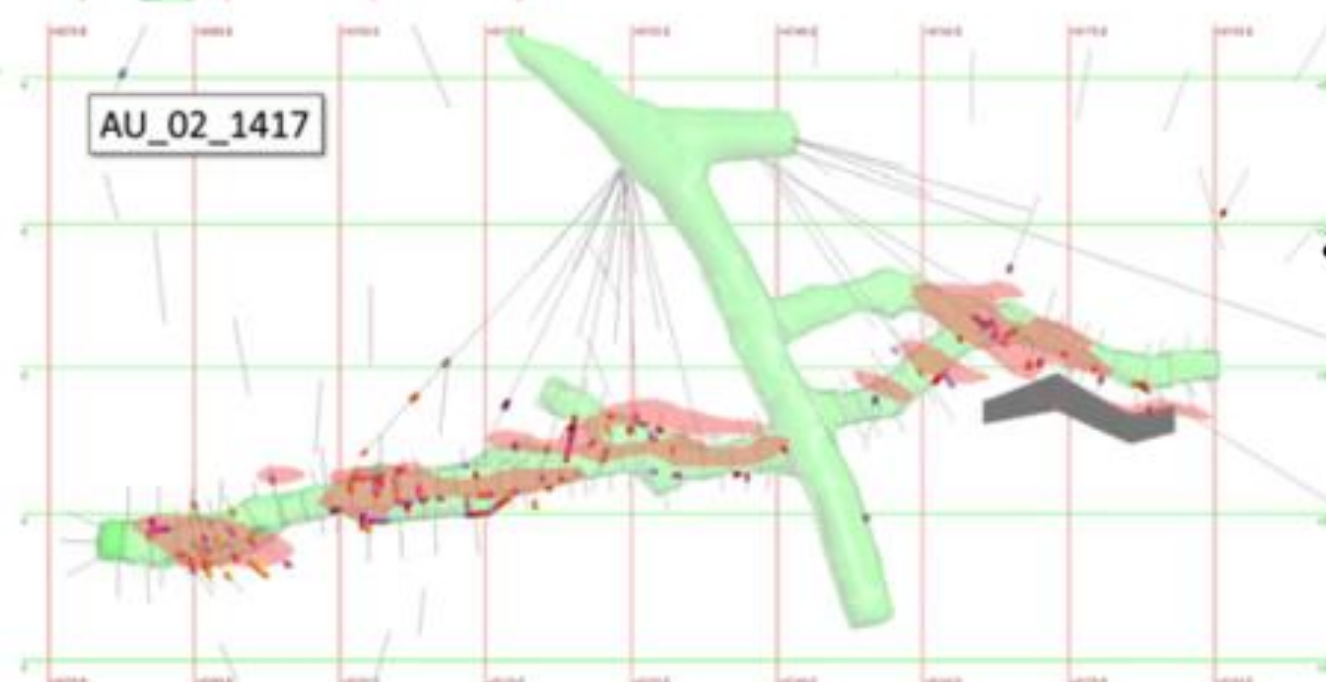
- Madsen started to produce in line with estimates near the end of its 2020-2022 campaign because improved geologic interpretation & more detailed modelling enabled more accurate mining.
- WRLG is building on that workflow for success



- Blue shape represents 2019 JDS Model
- Purple shape from 2021 SRK Model



- Addition of definition drilling
- Updated model with different understanding of geology



- Red Shape represents the implicit modelling and manual adjustment used in current short-term modelling



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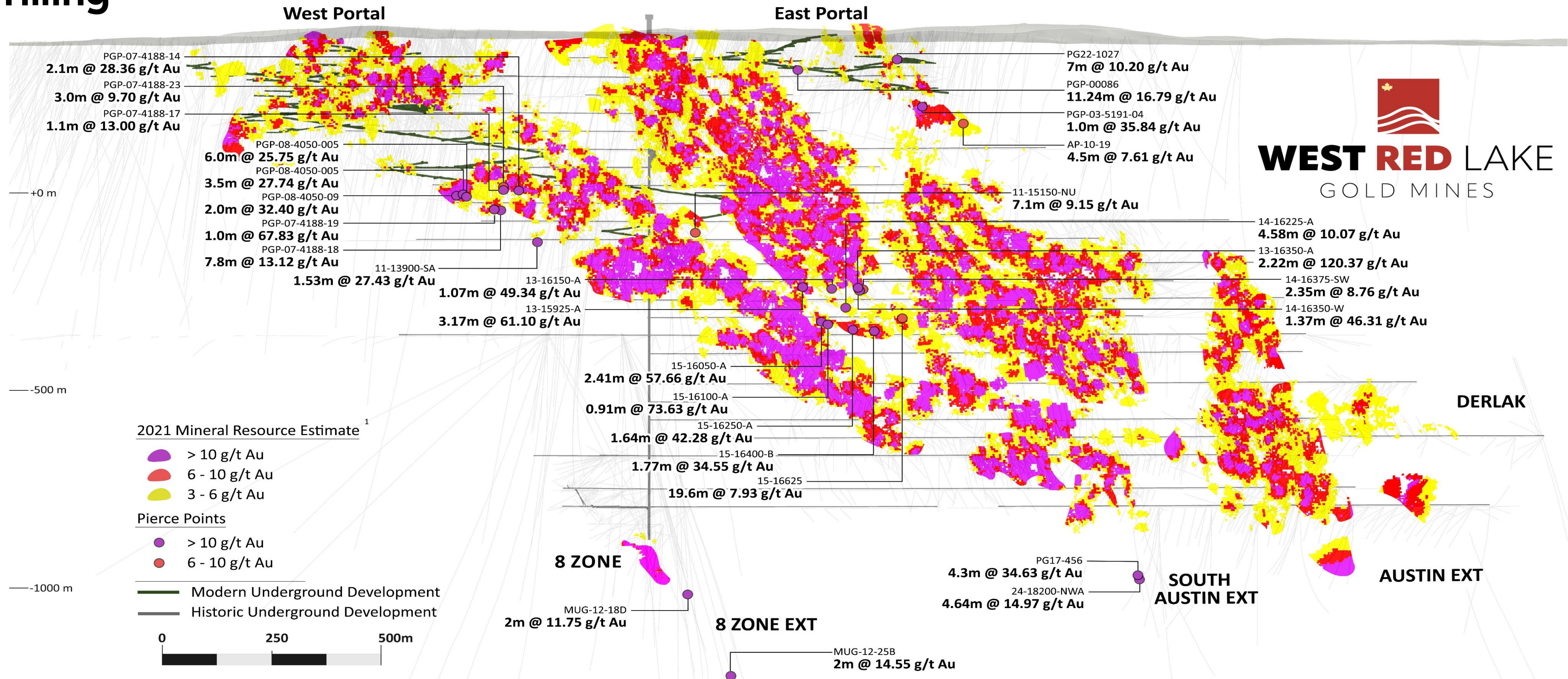
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WHAT WE'RE DOING

Drilling

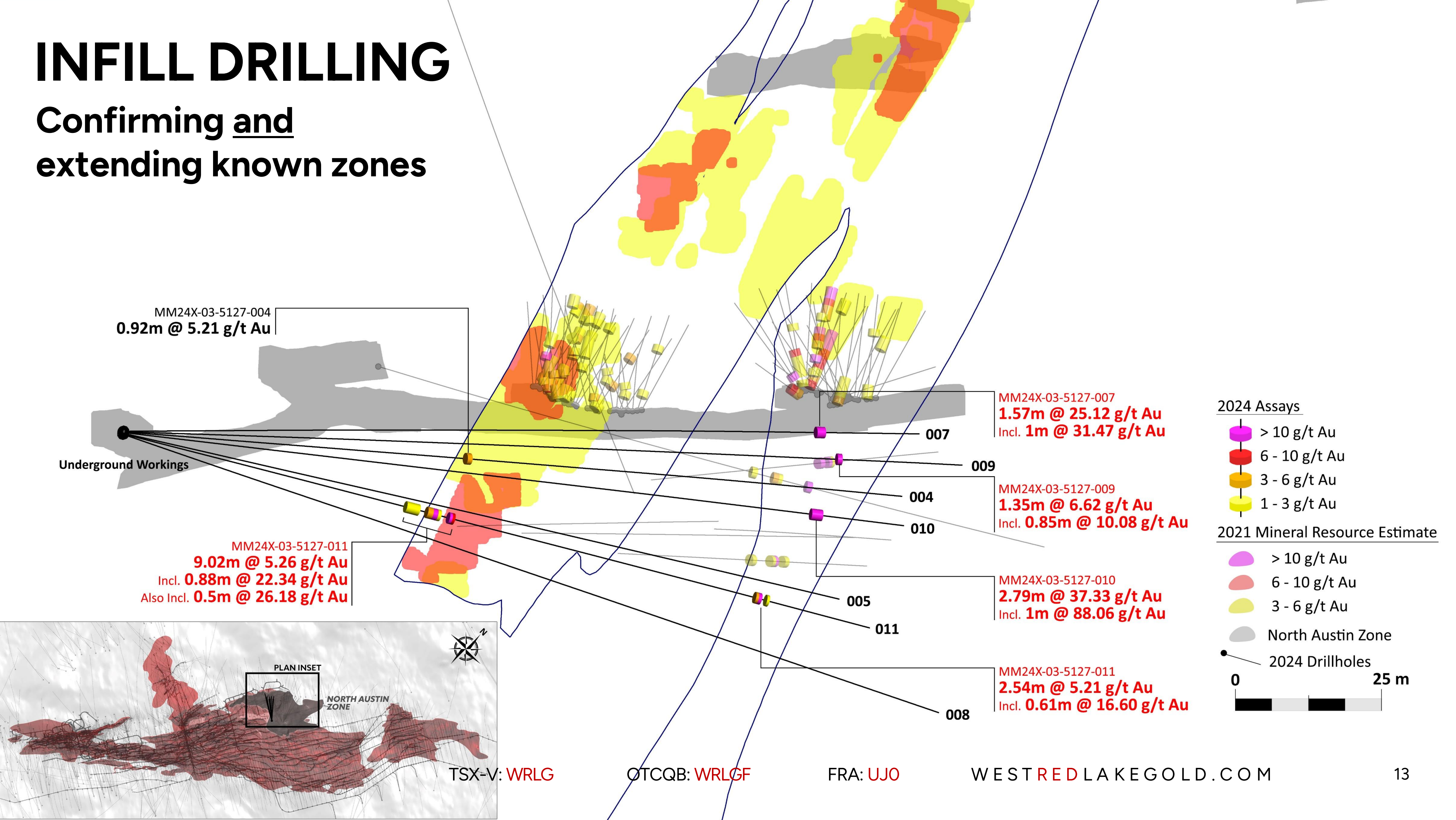
Drill results shown are not in the current resource estimate – good potential to add ounces within and close to known zones



(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 Resource Estimate has an effective date of December 31, 2021 and excludes depletion of mining activity during the period from January 1, 2022 to the mine closure on October 24, 2022 as it has been deemed immaterial and not relevant for the purpose of the updated report. A full copy of the SRK report is available on the Company's website and at www.sedarplus.ca

INFILL DRILLING

Confirming and
extending known zones



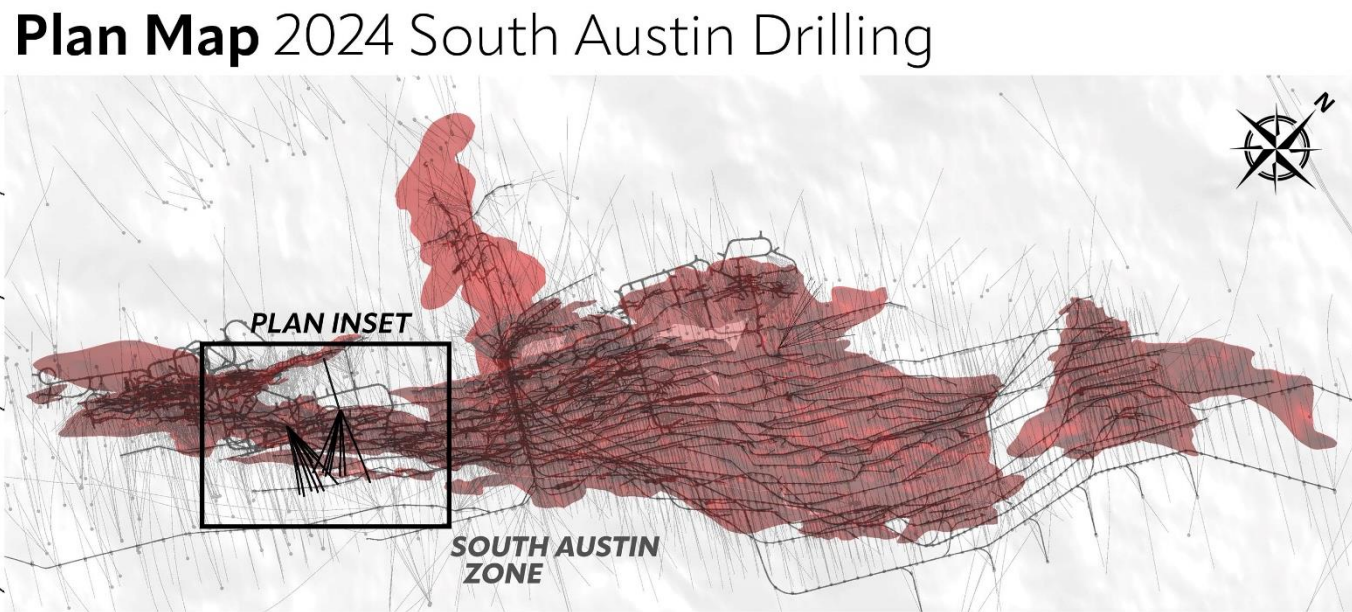
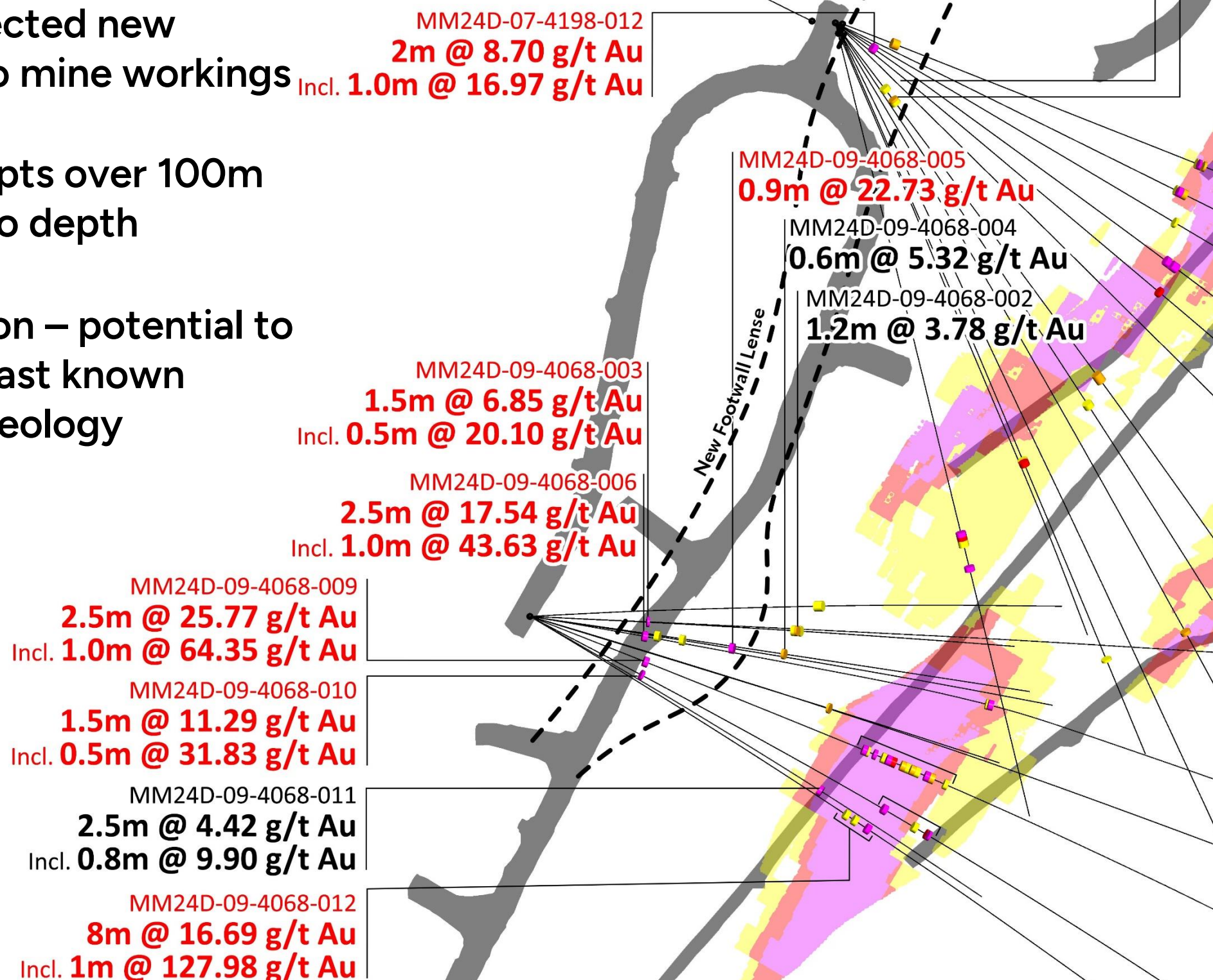
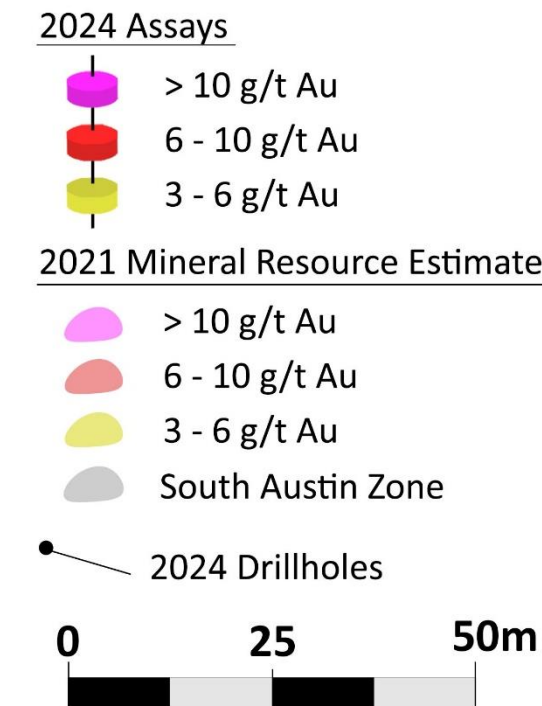
INFILL DRILLING

Finding New

South Austin drilling intersected new mineralized lens adjacent to mine workings

Multiple high-grade intercepts over 100m strike; open along strike & to depth

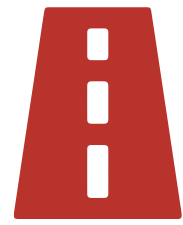
Little brownfields exploration – potential to find new zones by drilling past known domains into prospective geology



PREPARING TO MINE

Connection Drift

- West Portal: decline is steep and relatively inefficient for trucking. Portal is only 4x4m, which cannot accommodate trucks larger than 30 tonnes
- East Portal + Connection Drift: decline is more gradual with fewer corners. Can accommodate trucks up to 60 tonnes. Target completion: March 2025
- No public road crossings: eliminates daylight hour restriction, improves safety



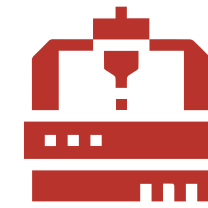
Public Road



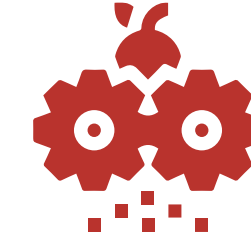
Madsen Town



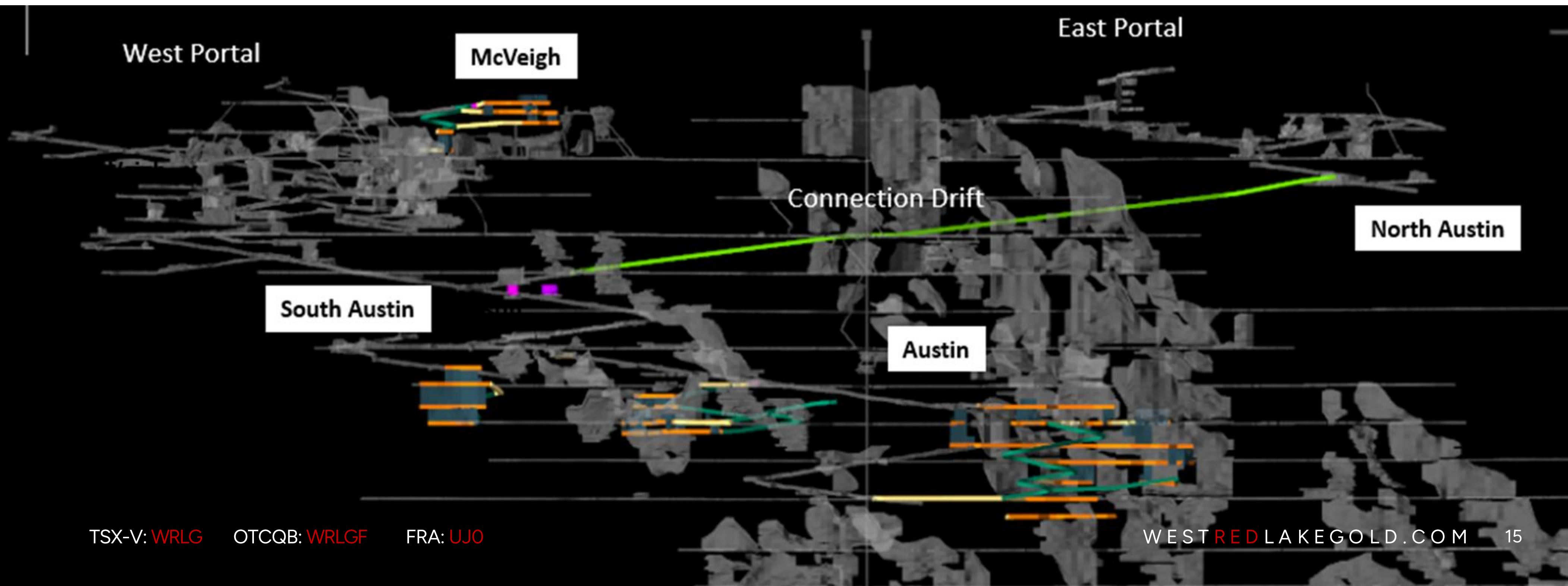
Public Road



Mill



Crusher



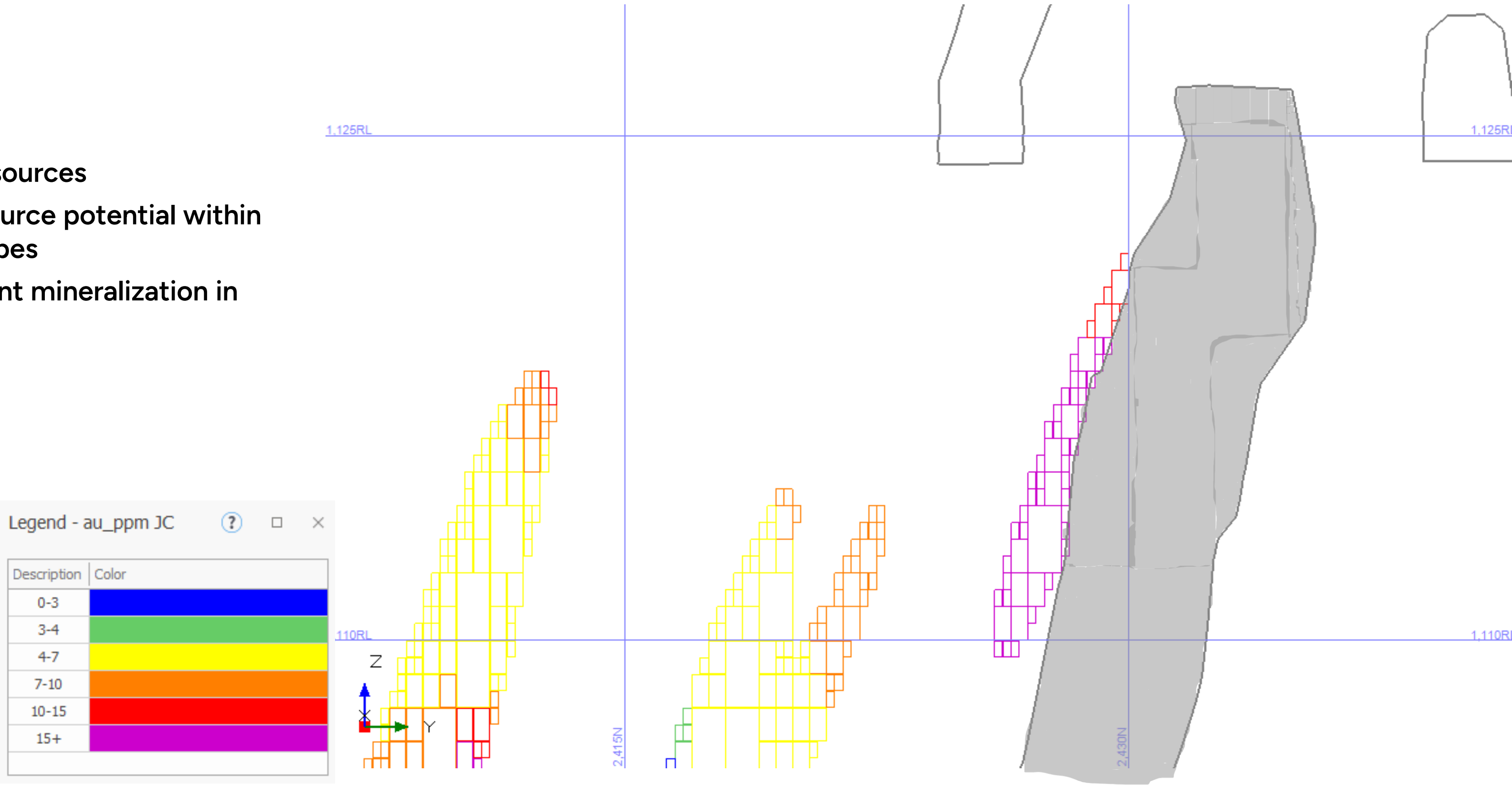
DERISKING

Test Mining

Test mining will help

- Derisk mining of known resources
- Understand additional resource potential within buffer zone around old stopes
- Assess potential for remnant mineralization in backfill

There is a variety of mining environments at Madsen: unmined areas with range of widths, resource adjacent to backfilled stopes, resource adjacent to void stopes.



Preparing for Operations

Surface Infrastructure



Primary crusher:

En route to replace leased item that created inefficiencies

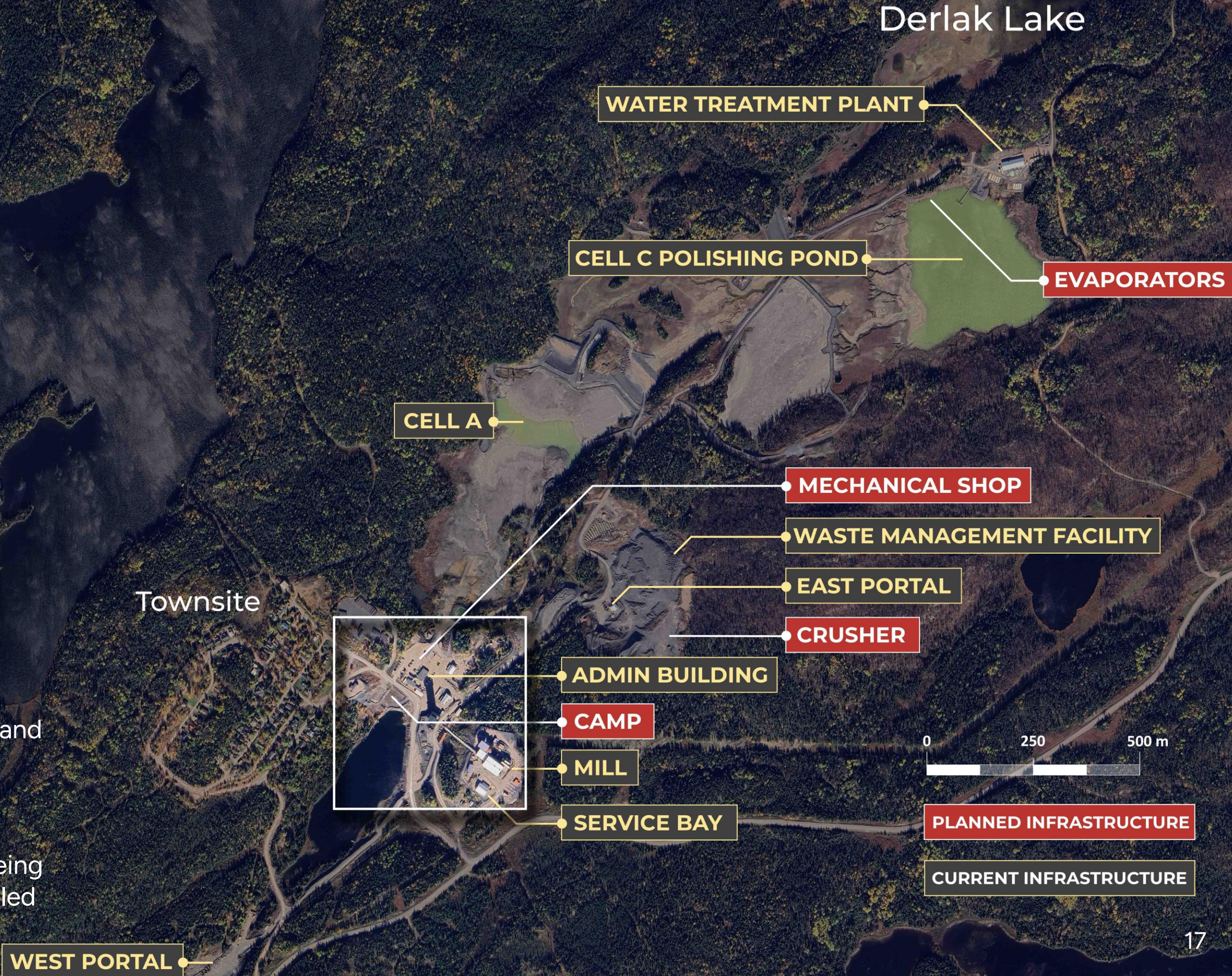
Camp:

Building 100-person camp on site to house non-resident workers and contractors. Efficient for WRLG and attractive for employees

Operational Readiness:

Mine dry and mechanical shop being built, compressor building being refurbished, power supply increased, propane infrastructure installed

FUTURE SITE PLAN



The Goal: Production in H2 2025

PFS in early 2025 but major mine restart projects will be well underway or done when PFS comes out

- **Drilling-** Infill & Expansion
 - **Underground Development-** Support drilling, prep for mining
 - **Surface Infrastructure-** Analyze needs, plan & source, install
 - **Test Mining-** Determine best methods
 - **Connection Drift-** Critical path item
 - **Bulk Sample-** Support resource confidence
- Mine Restart

PFS data

Collection cut-off

PFS Complete

Oct 2023

Jan 2025

Ongoing

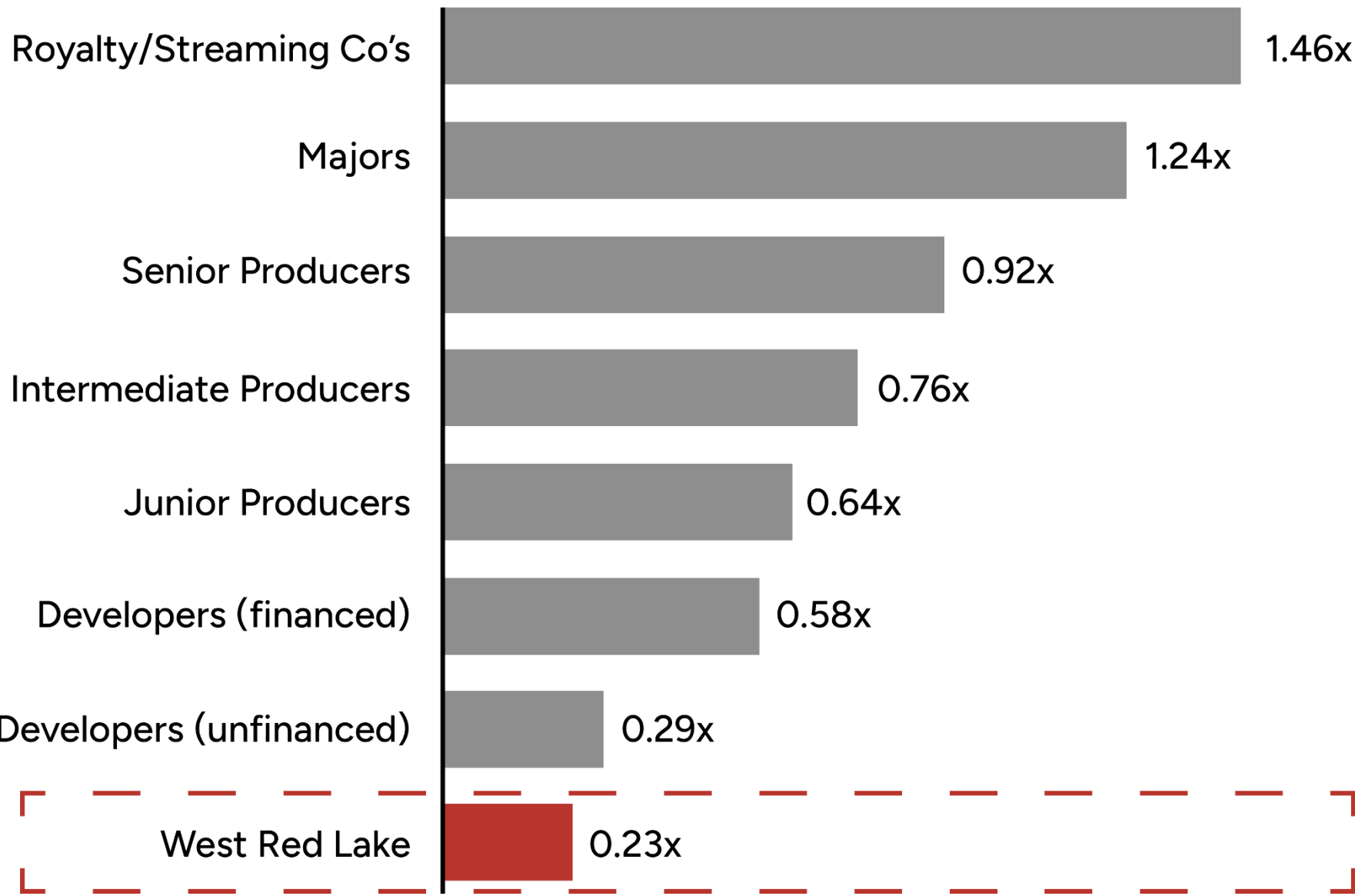
- Personnel-** Find, hire & train at corporate and site
- Environment-** Monitor & proactive management
- Safety-** Establish systems and culture
- Operational Readiness-** Develop & test systems
- Community-** Listen, inform, participate

Developer to Producer

WRLG is being valued as a development story.

Price to Net Asset Value Ratios for Gold Stocks

P/NAV (x)



The market rewards production and scale with higher multiples.
Developers trade at a substantial discount. (Source: Raymond James)

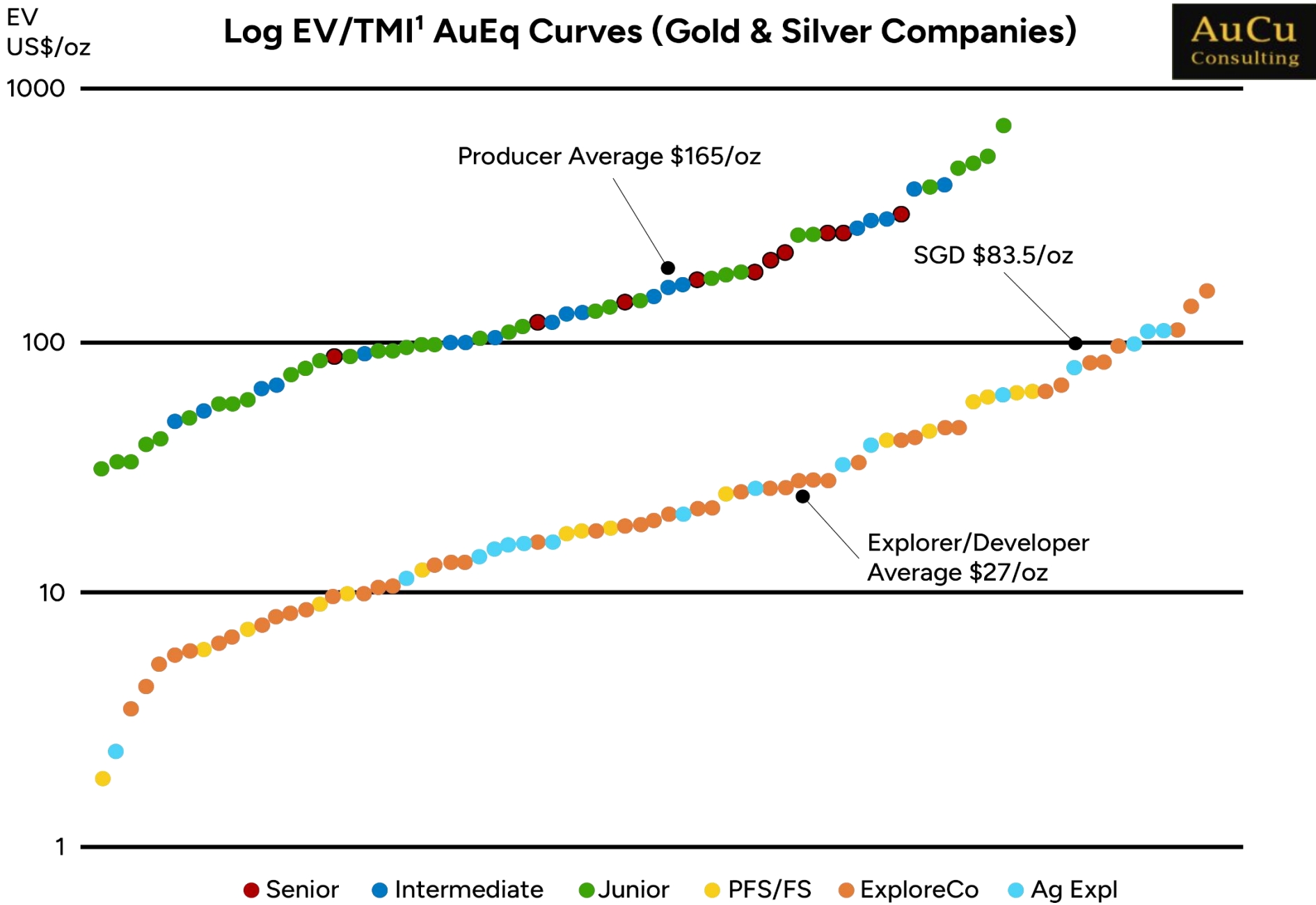


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	Senior	Int	Junior ²	Producers	PFS/FS	ExploreCo	Ag Expl ³	Explorers
Number	10	19	35	64	18	47	16	81
Minimum	87.7	48.4	0.4	0.4	0.7	3.5	2.4	0.7
First Quartile	152.8	95.1	58.1	83.1	9.4	9.9	15.6	10.6
Median	201.6	129.5	96.5	120.3	18.1	20.9	23.5	20.9
Thrid Quartile	259.3	226.5	182.2	216.4	54.7	43.8	66.1	46.0
Maximum	320.2	421.6	721.2	721.2	174.3	551.9	110.0	551.9
Average	199.5	113.7	103.6	164.9	26.2	27.5	28.3	27.3

1. TMI: Total Mineral Inventory Includes M&I resources plus Inferred resources 24.June-24

2. Juniors includes 6 developers, currently in construction and/or commisioning

3. Ag Expl Companies TMI comprised of >50% Ag, translated iinto AuEq using Au = \$2,300/oz & Ag = \$29/oz Au

CAD:USD=1.369:1, AUD:USD = 1.506:1

(Source: Ron Stewart, AuCu Consulting)

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

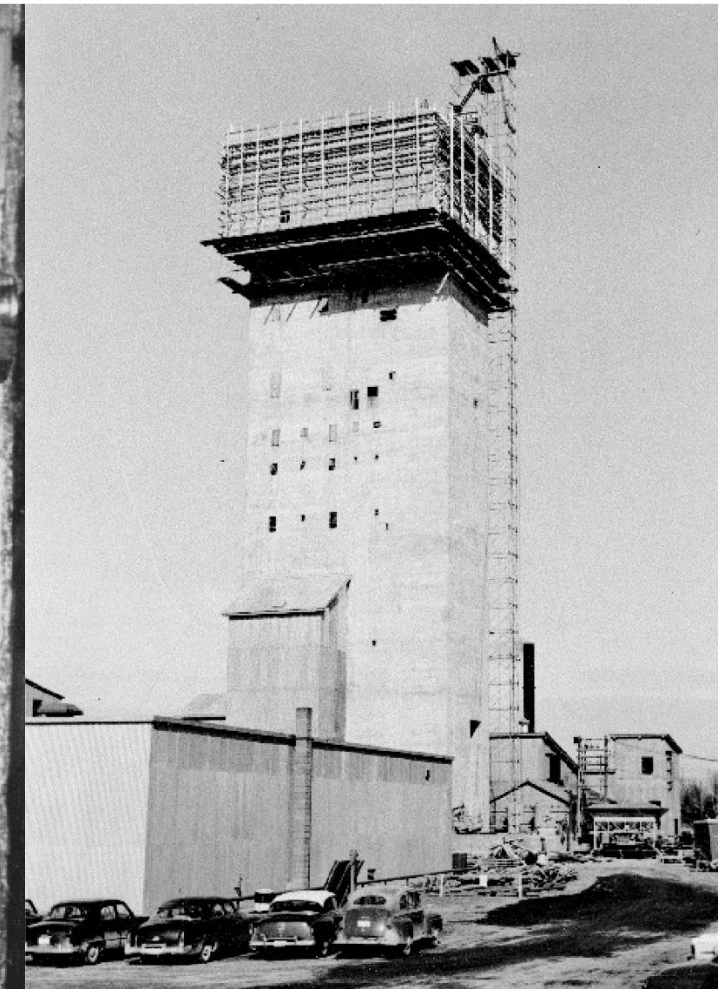
Macassa Mine – Kirkland/Agnico Eagle

- 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



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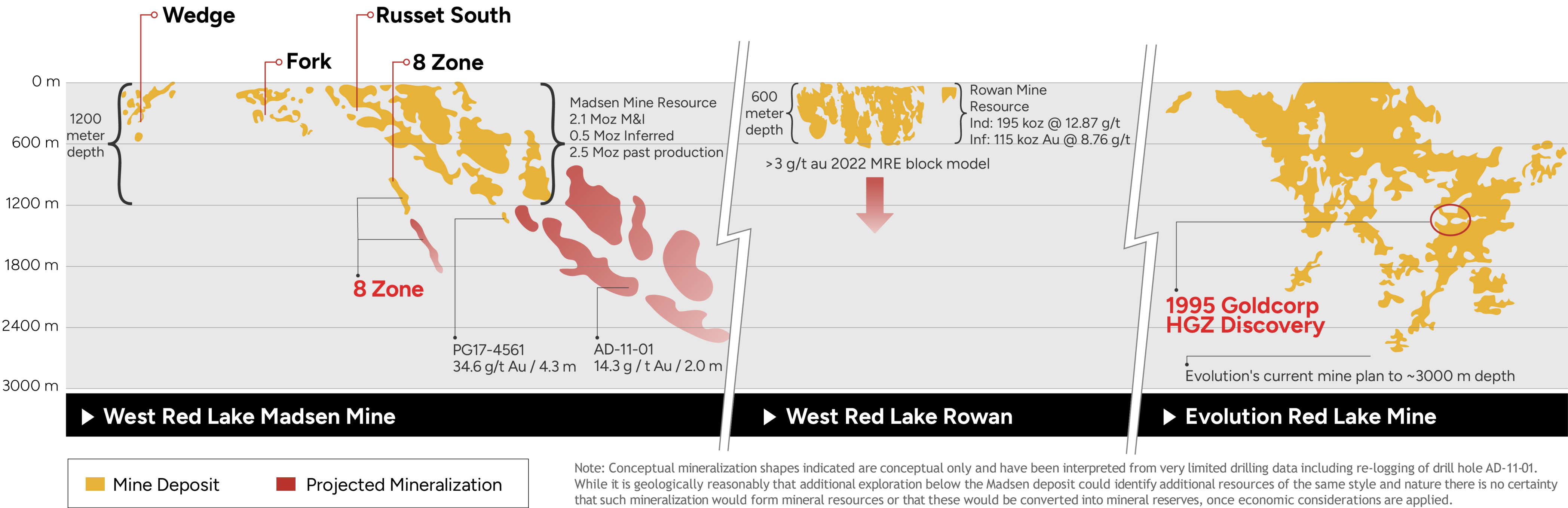
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Red Lake Systems Have Deep Roots

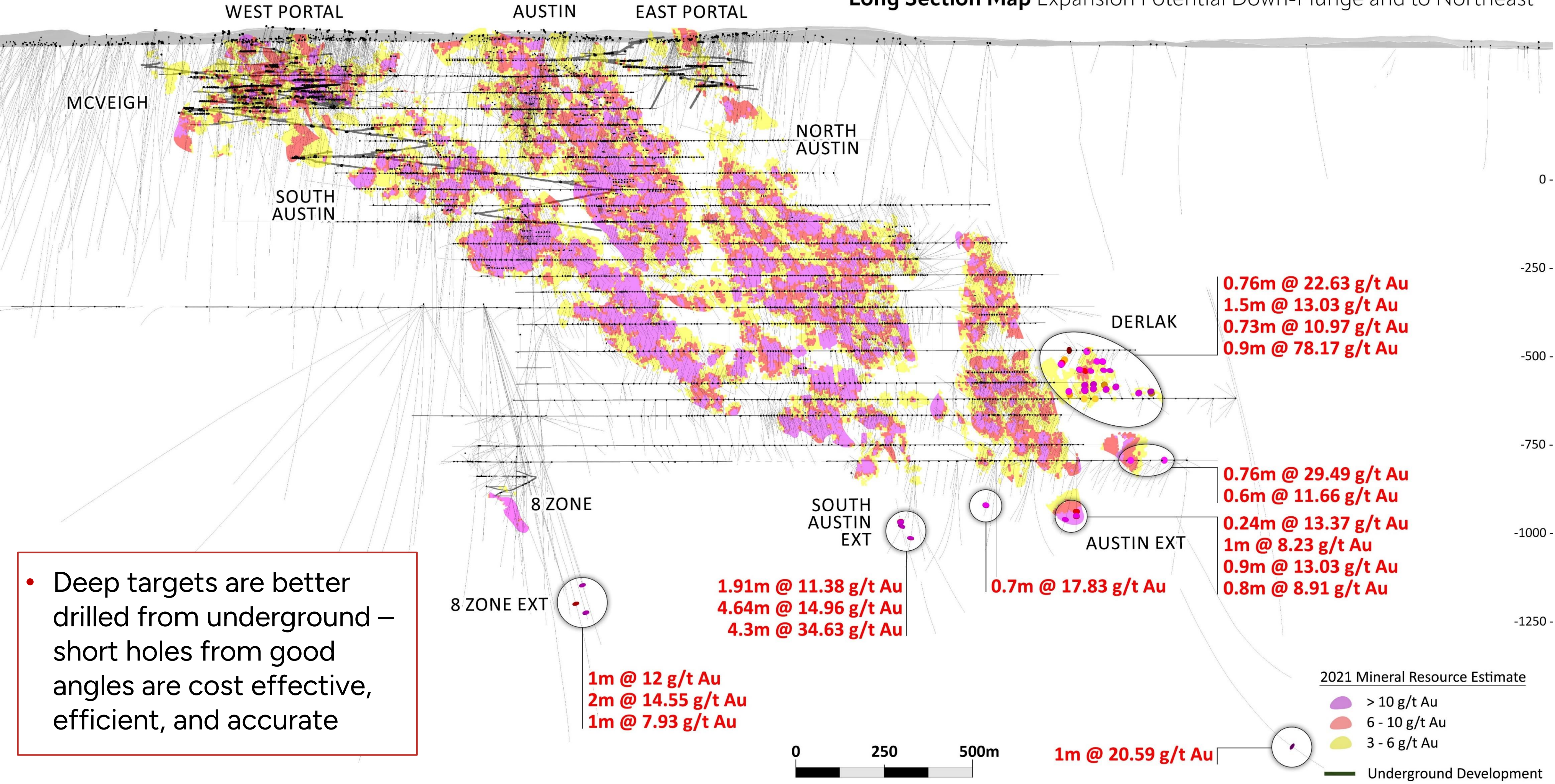
Madsen Defined Down to 1.3km Depth with +3km Depth Potential



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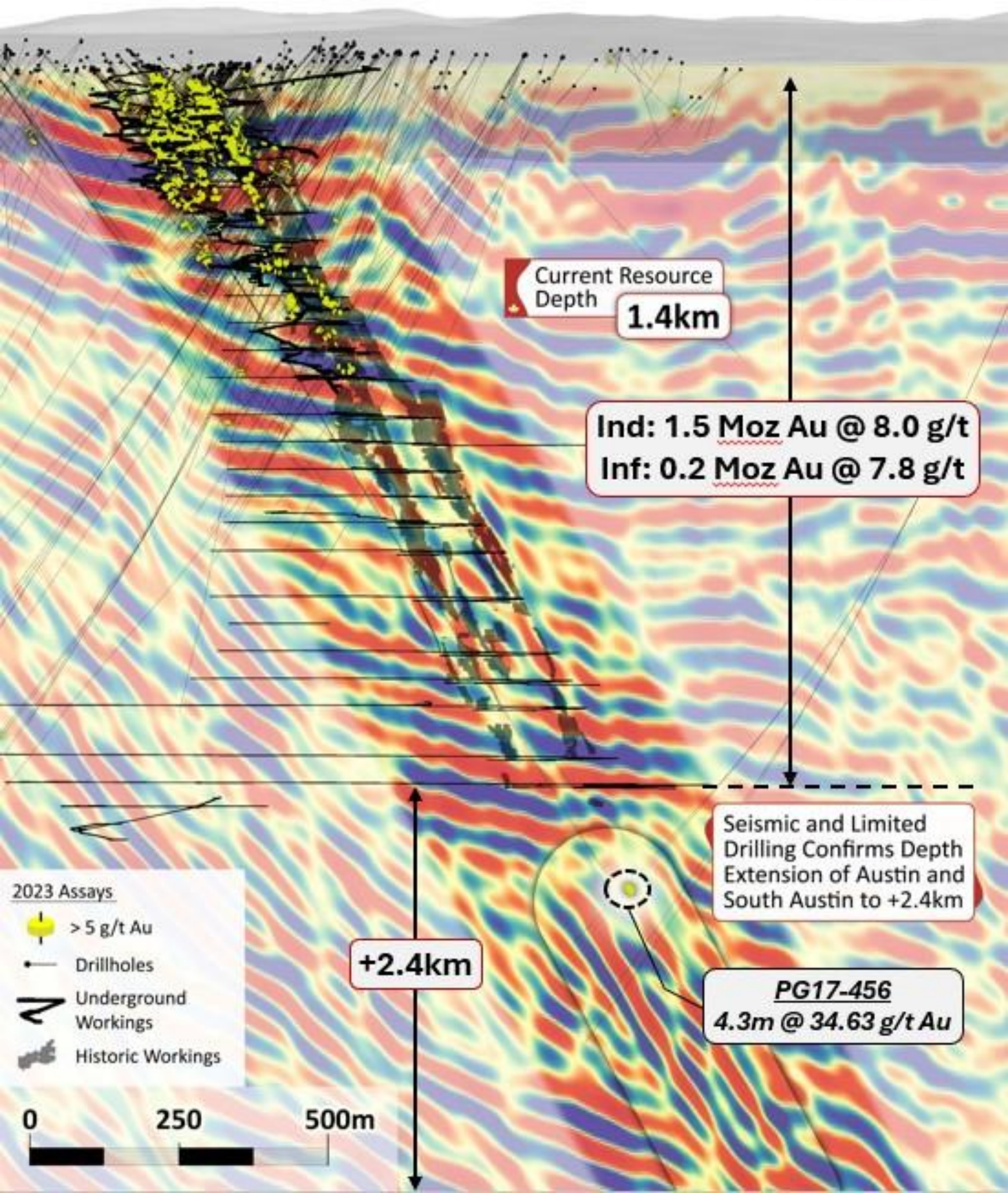
[2] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled "Updated Mineral Resource Estimate for the Rowan Property, Ontario, Canada" dated April 26, 2024, with an effective date of March 1, 2024, and prepared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

Long Section Map Expansion Potential Down-Plunge and to Northeast



• Deep targets are better drilled from underground – short holes from good angles are cost effective, efficient, and accurate

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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

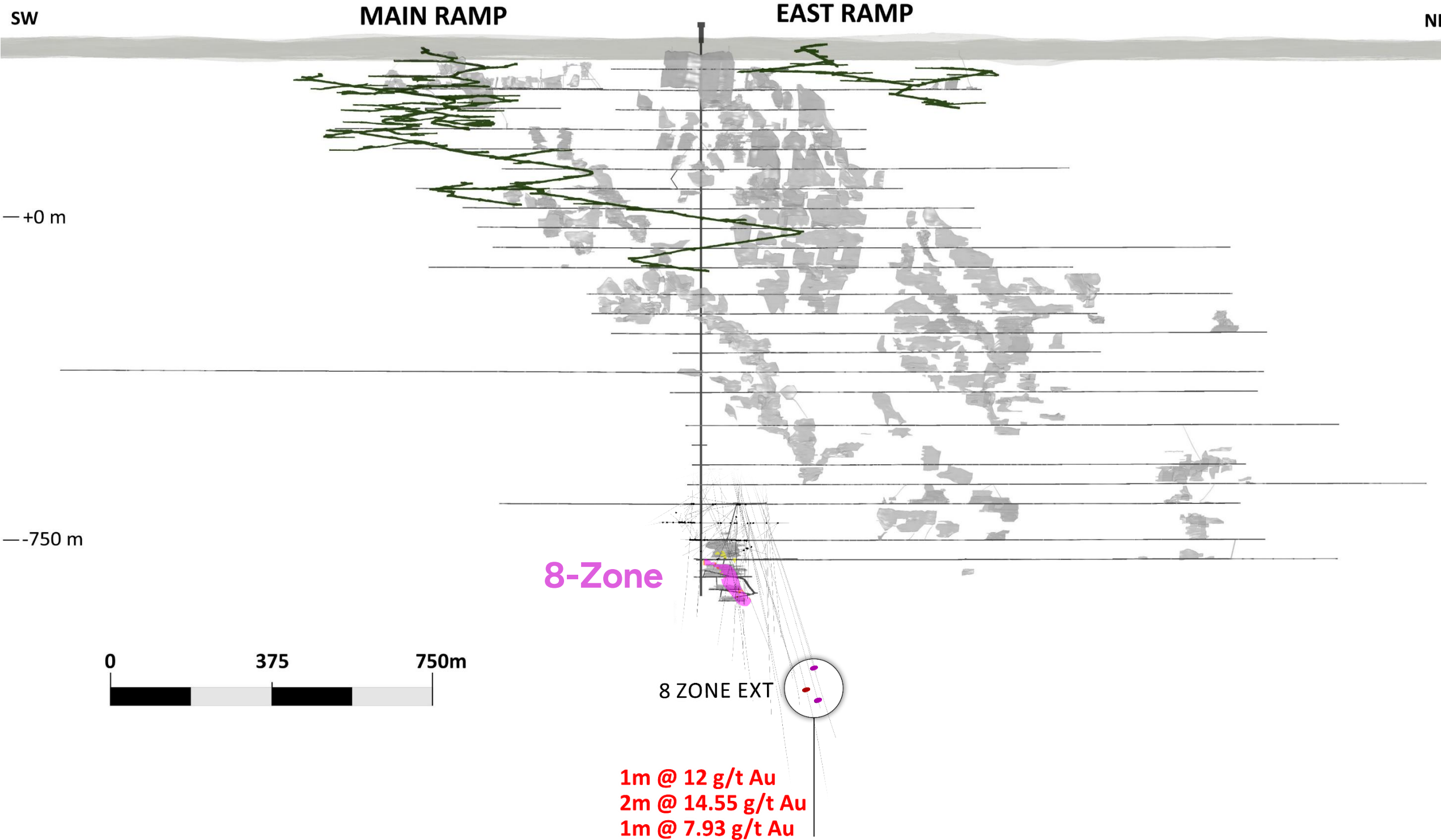
Our Potential Game Changer

Drilling 8 Zone from underground planned in Q2 2024

	Madsen 8-Zone	Goldcorp HGZ Discovery (1995)
Geologic Setting	<ul style="list-style-type: none">Quartz veins in flexure along mafic-ultramafic contact	<ul style="list-style-type: none">Quartz veins in flexure along mafic-ultramafic contact
Key Drill Intercepts	<ul style="list-style-type: none">4.3m at 466 g/t Au5.5m at 342 g/t Au8.2m at 120 g/t Au	<ul style="list-style-type: none">9 holes averaging 2.4m at 280 g/t Au
Initial Strike Length	<ul style="list-style-type: none">130 metres	<ul style="list-style-type: none">150 metres
Depth	<ul style="list-style-type: none">1,000-1,300m	<ul style="list-style-type: none">~1,300m

8-Zone

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



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Management



Shane Williams
President & CEO



Harpreet Dhaliwal
CFO



Will Robinson
*P.GEO - VP
Exploration*



Jason Billan
*VP Corporate
Development*



Gwen Preston
VP Investor Relations



Maurice Mostert
*P.ENG – VP
Technical Services*



Derek Teevan
VP – Community Affairs



Jasvir Kaloti
*Corporate
Secretary*



Tom Meredith
Executive Chairman, Director



Hugh Agro
Director



Anthony Makuch
Director



John Heslop
Director



Duncan Middlemiss
Director



Susan Neale
Director

Advisors

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

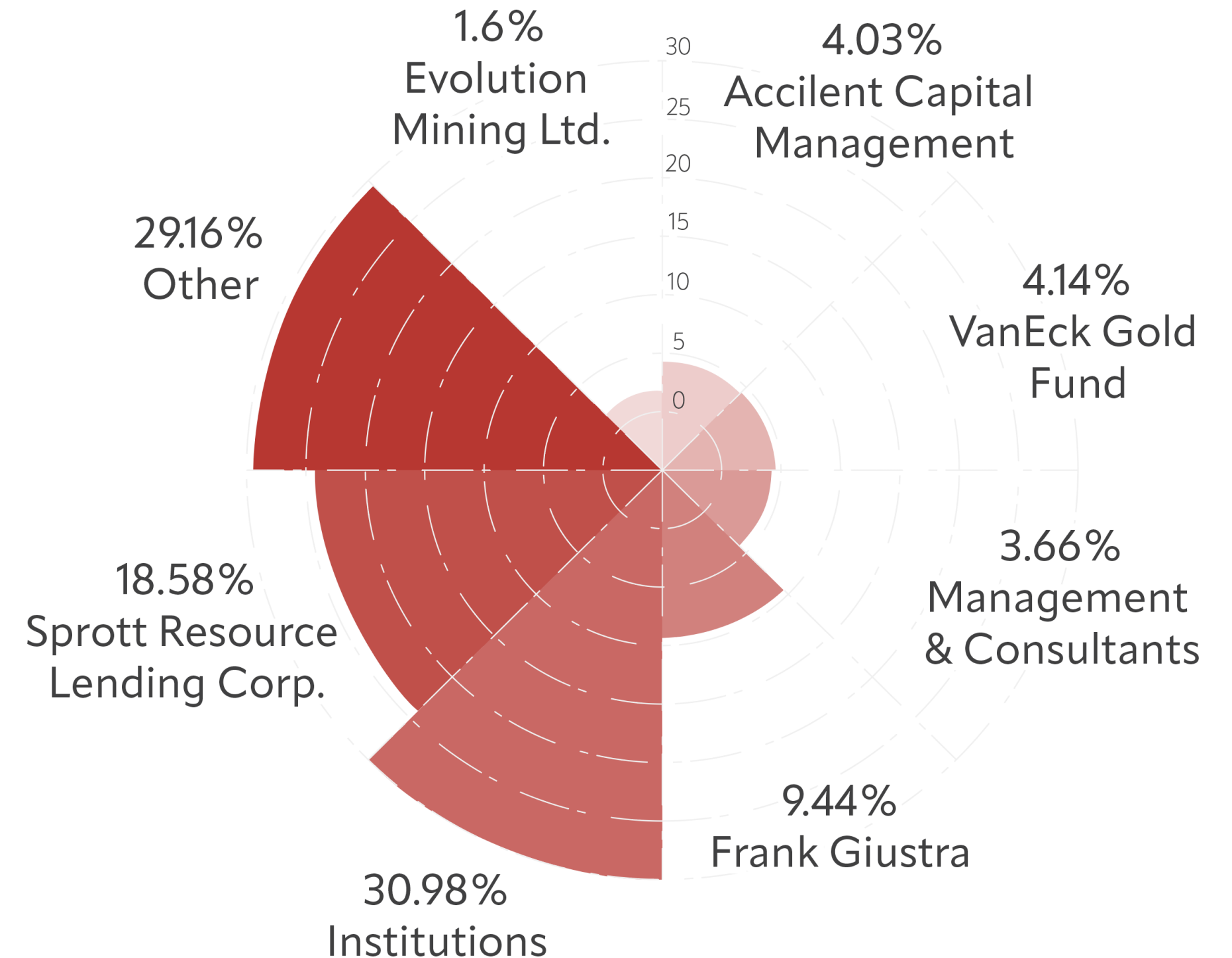
CAPITAL STRUCTURE

Capitalization

Issued & Outstanding	270,540,086
Warrants*	101,126,273
Options	19,170,575
RSUs	3,292,668
DSUs	1,200,000
Fully Diluted	395,329,602
52 Week High/Low	1.04/0.42
Market Cap	CAD \$153M
Cash	CAD \$50M

As of August 15, 2024

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



CURRENT RESOURCES

Mineral Resource Statement– Madsen[1]				
Classification	Deposit- Zone	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Indicated	Madsen- Austin	4,147,000	6.9	914,200
	Madsen-South Austin	1,696,000	8.7	474,600
	Madsen- McVeigh	388,700	6.4	79,800
	Madsen- 8 Zone	152,000	18	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	Total Indicated	6,909,900	7.4	1,653,000
Inferred	Madsen- Austin	504,800	6.5	104,900
	Madsen-South Austin	114,100	8.7	31,800
	Madsen- McVeigh	64,600	6.9	14,300
	Madsen- 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	Total Inferred	1,819,300	6.3	366,200

Mineral Resource Statement Rowan [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.

[2] 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, with an effective date of March 1, 2024, and prepared for WRLG by Sims Resources, LLC. A full copy of the report is available on the Company's website and on SEDAR+ at www.sedarplus.ca.

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**



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