



# 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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# KEY POINTS

**Gold production in 2025:** we plan to restart the Madsen Mine next year

**Fully permitted:** all permits are in place

**Build largely complete:** prior operator spent \$350M rebuilding the mine and WRLG has invested already invested ~\$80M

**Pre-feasibility study:** due out within a month

**WRLG just announced \$68M finance package – full funding for mine restart and ramp up**

→ US\$35M debt with Nebari and \$27M bought deal financing

→ Key derisking step





# WEST RED LAKE

## GOLD MINES



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.*

*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



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# MADSEN MINE ACQUISITION

## > \$1 Billion

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

## > \$350 Million

Madsen saw over \$350M invested in the 5 years prior to WRLG's acquisition

## Acquisition Terms

C\$6.5M cash, 28.5M WRLG shares, 1% NSR and US\$6.8M deferred (since paid, in shares)

## Madsen Project <sup>1</sup>

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

## Future

Unlock value with new mine plan developed by experienced operators with access to capital

[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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# BRAND NEW MILL



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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**



# THE WRLG APPROACH

**Definition drilling:** tighten drill spacing from ~20m to ~6m to inform accurate geologic model *before* designing stopes

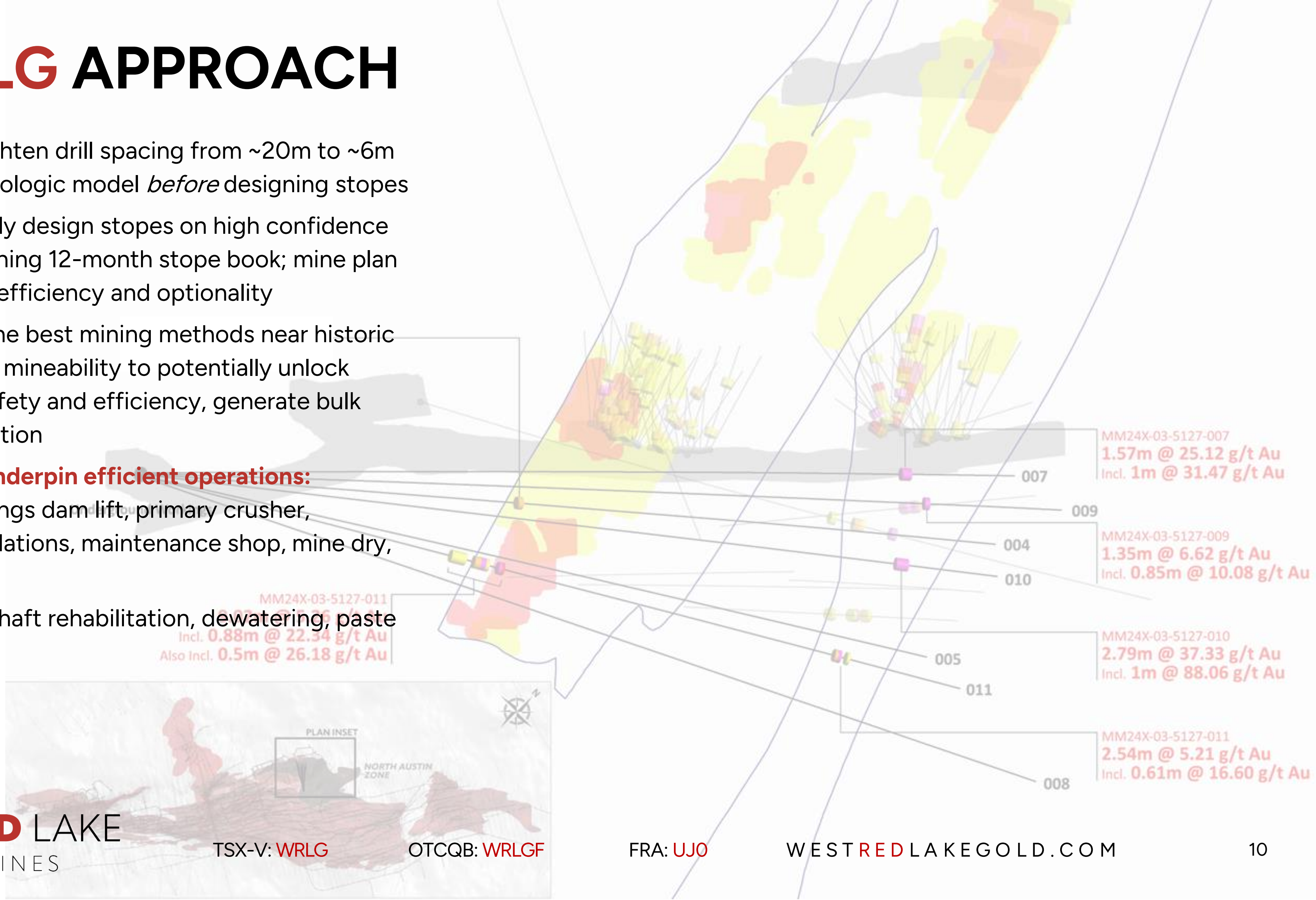
**Mine engineering:** only design stopes on high confidence resources; keep a running 12-month stope book; mine plan proactively to create efficiency and optionality

**Test mining:** determine best mining methods near historic workings, understand mineability to potentially unlock resources, support safety and efficiency, generate bulk samples for reconciliation

**Capital projects to underpin efficient operations:**

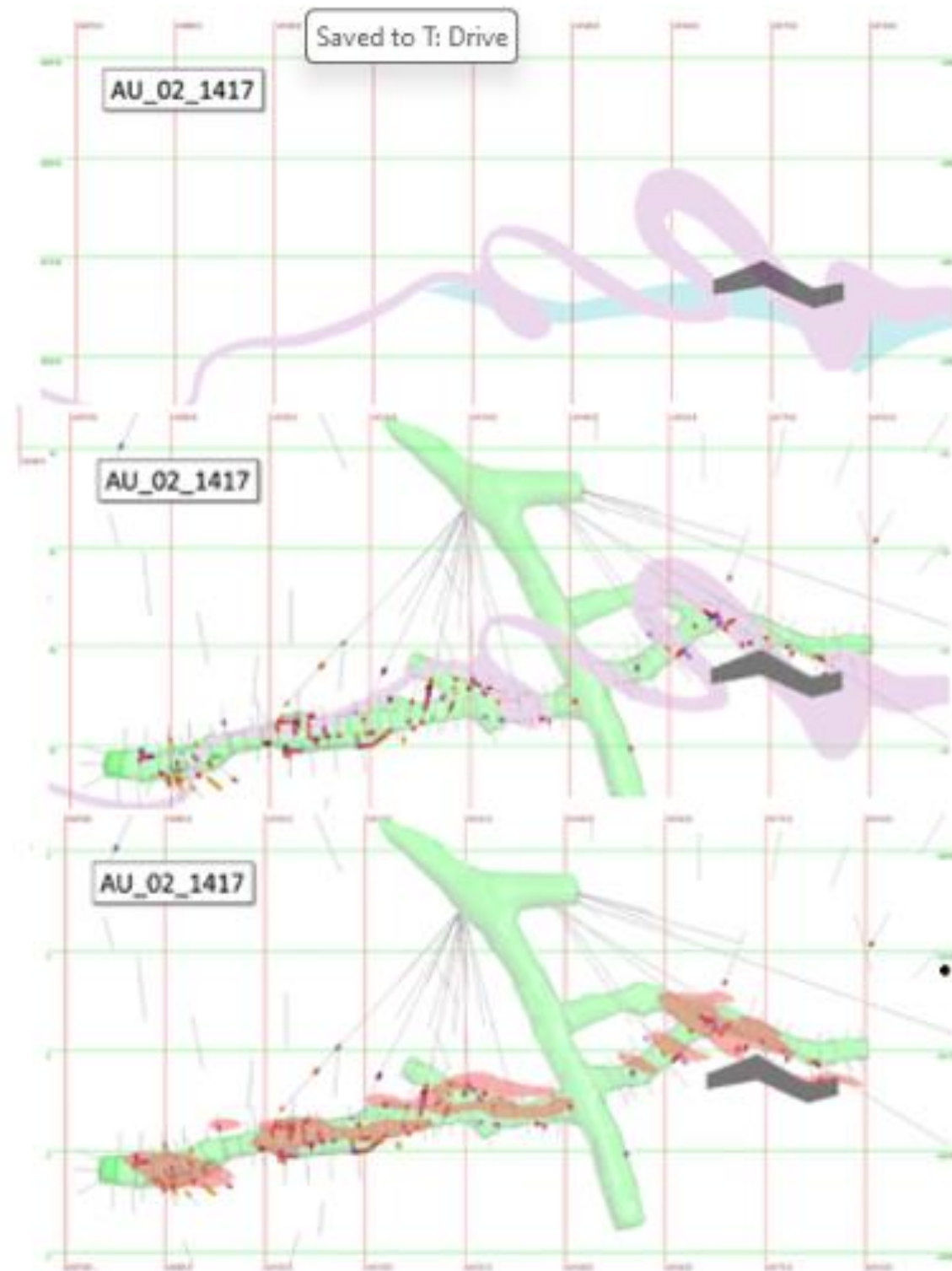
Connection Drift, tailings dam lift, primary crusher, workforce accommodations, maintenance shop, mine dry, propane system.

**Proactive planning:** shaft rehabilitation, dewatering, paste backfill





# DEFINITION DRILLING & RESOURCE MODELLING



1. Blue shape represents 2019 JDS model
2. Purple shape represents 2021 SRK model
3. Add definition drilling
4. Evolve understanding of geology
5. Red shapes represent the implicit model with manual adjustments used in current short-term mine planning

Vein system has been altered, deformed, and reactivated repeatedly – **gold is high grade and pervasive but not always continuous**

**Tight definition drilling to inform an accurate geologic model is essential in mitigating continuity risk.**

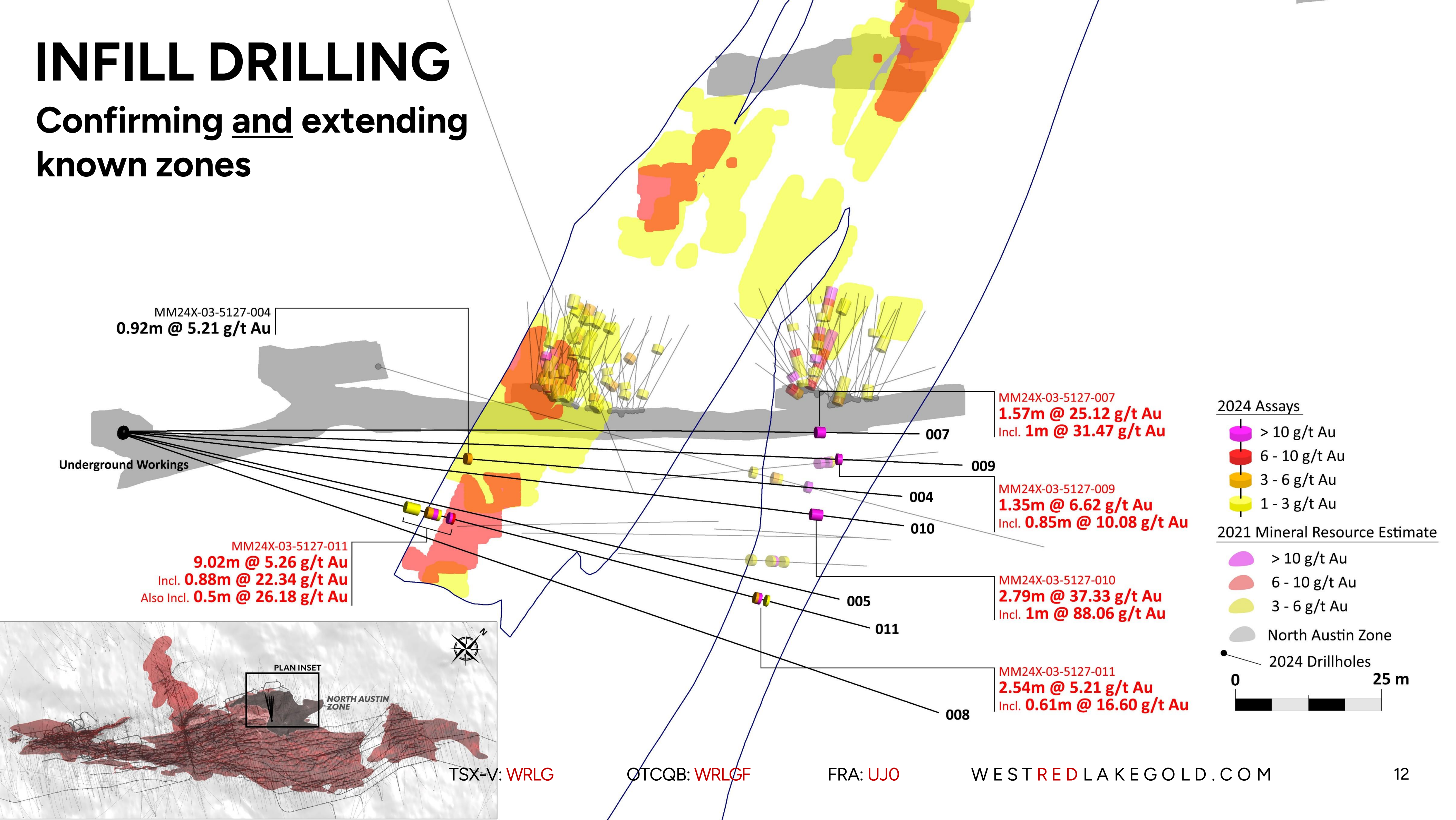
**Addressing continuity risk enables mine plans that target mineralization and identify waste**

Madsen started to produce in line with estimates near the end of its 2020-2022 campaign because this workflow was implemented. WRLG is building on that workflow



# INFILL DRILLING

Confirming and extending known zones





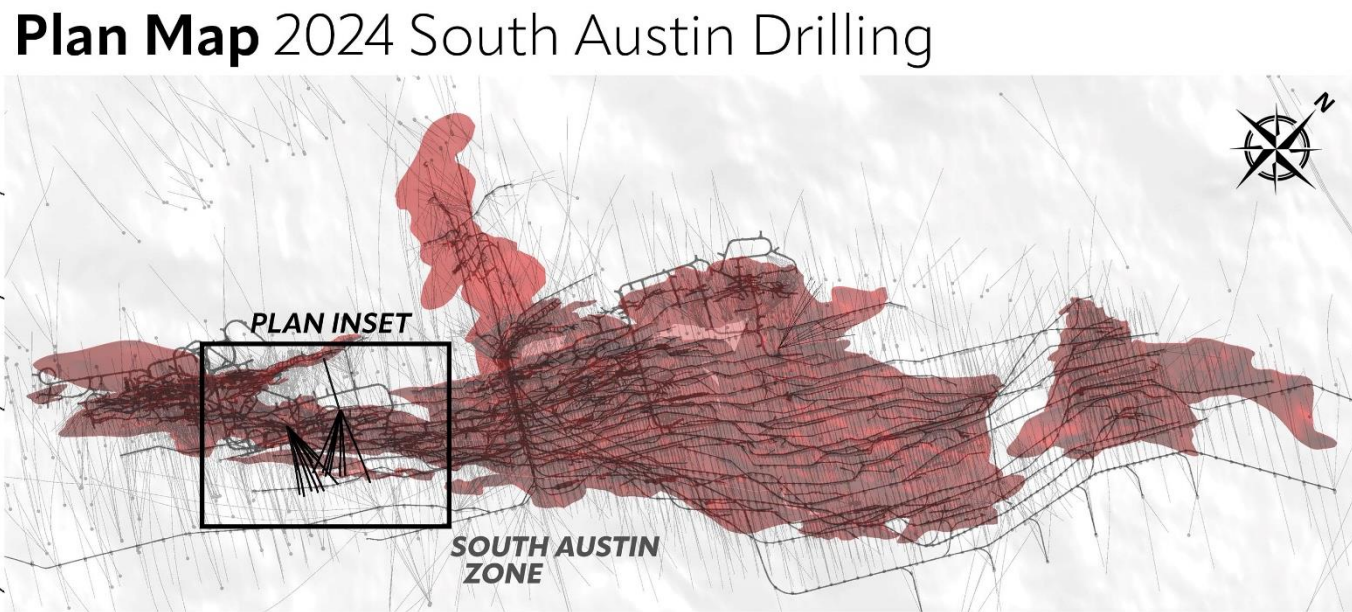
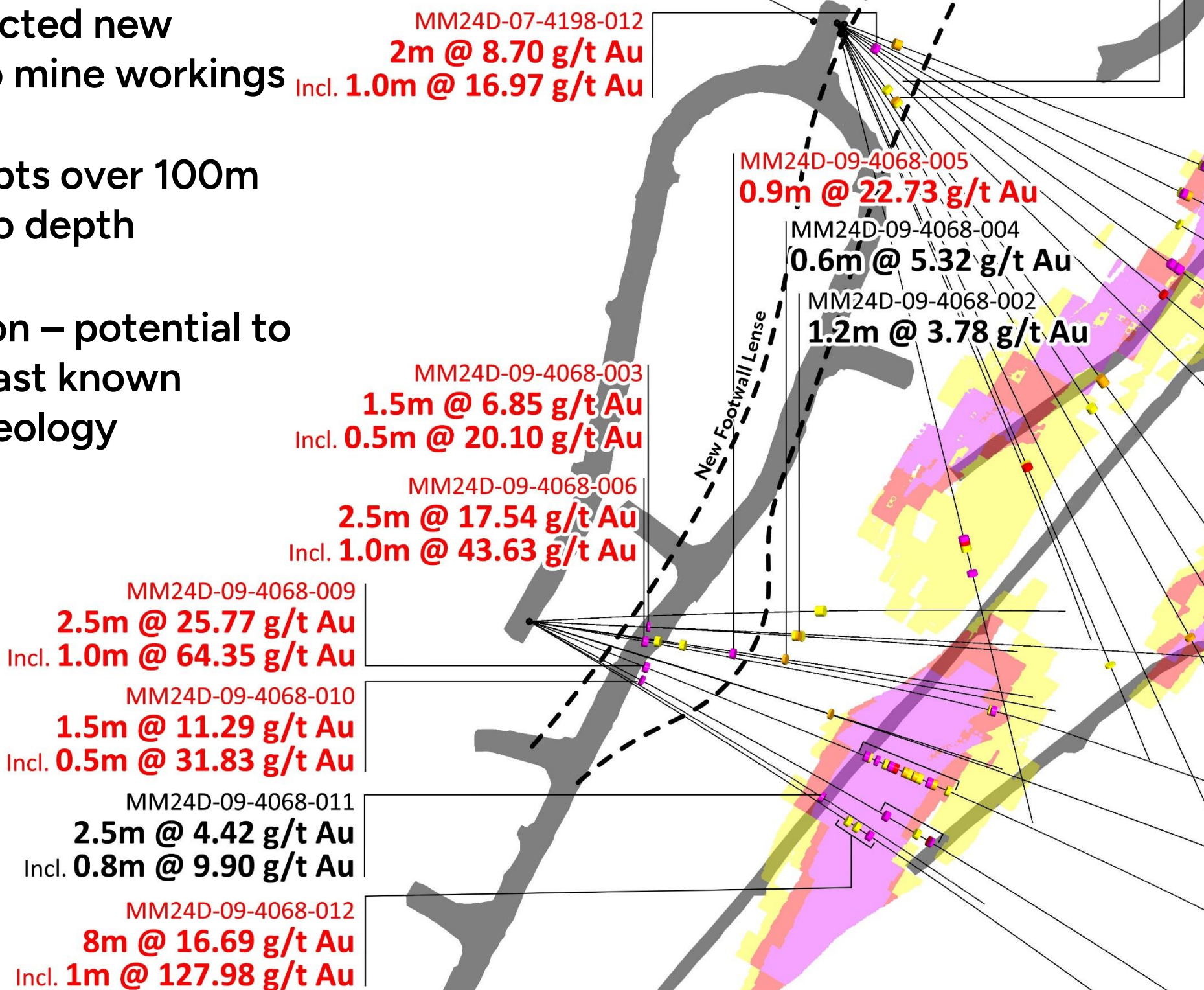
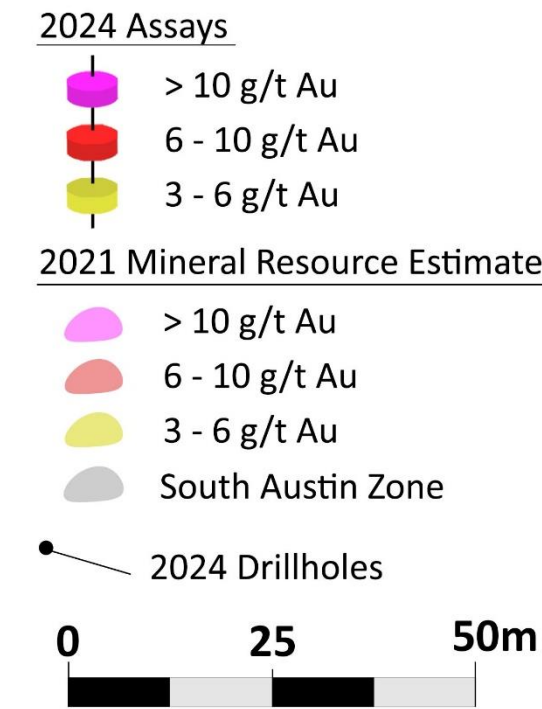
# INFILL DRILLING

## Finding New

South Austin drilling intersected new mineralized lens adjacent to mine workings

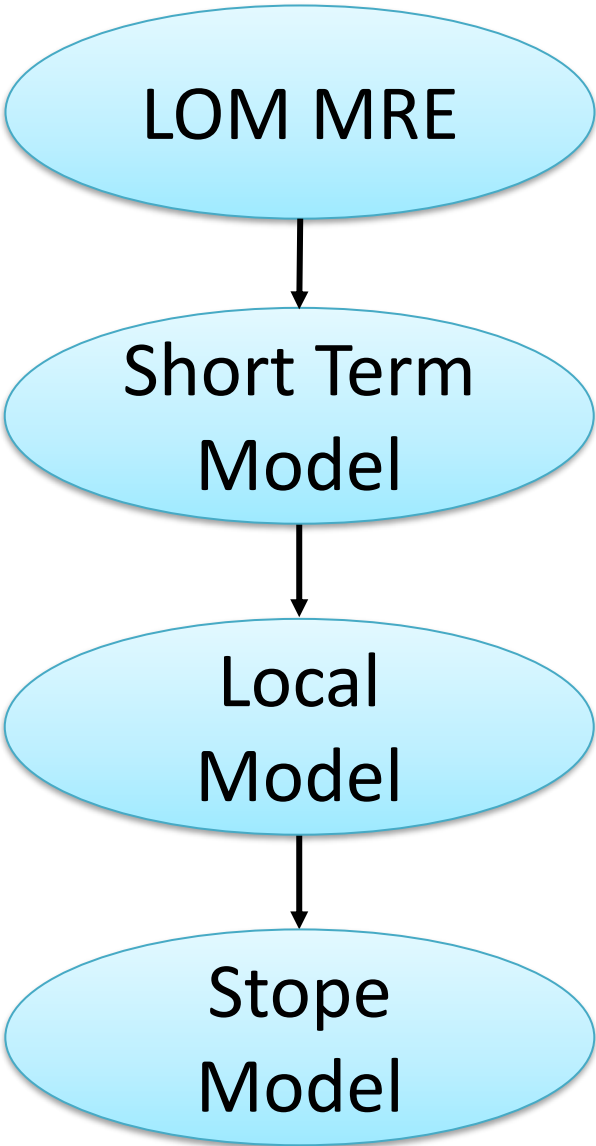
Multiple high-grade intercepts over 100m strike; open along strike & to depth

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





# Mine Engineering: Geostatistical Confidence Matrix



Life of Mine model based on Mineral Resource Estimate for >12-month planning

- Vein Model
- Represents envelope of mineralization

Short Term Model for 6-12-month planning

- Implicit modelling (numerical)

Local Model for 3-6-month planning

- Discrete modelling (manual adjustments)
- MSO generation by Engineering

Apply Geostatistical Confidence Matrix

Stope Model for final engineered stope design

- Further manual manipulation of local model to include chip samples and geological mapping

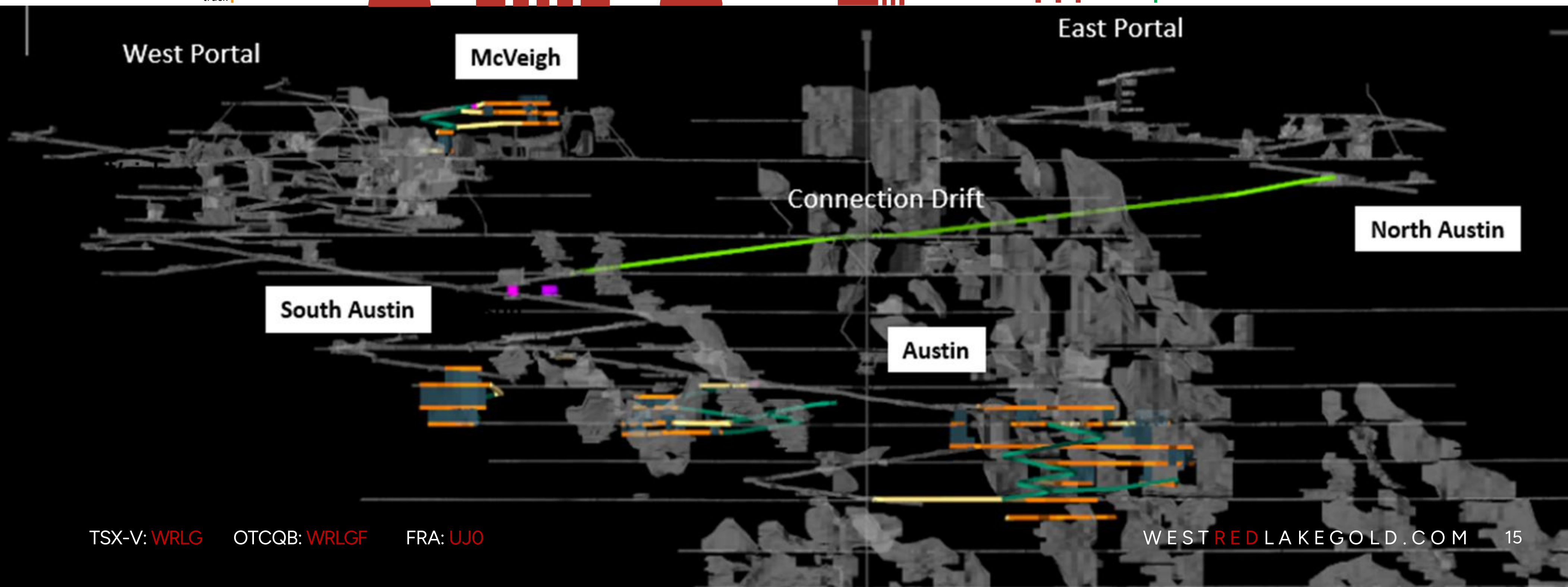
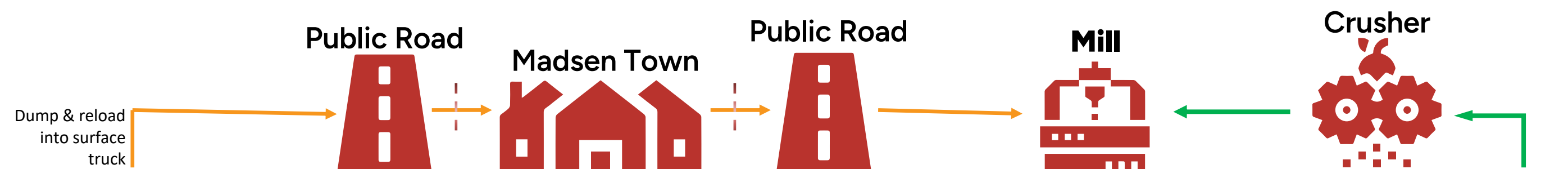
<u>GEO CONFIDENCE MATRIX</u>		Estimation Pass 2 (40mx30mx10m)							Estimation Pass 1 (7.5mx7.5mx5m)
Bucket	99	0	1	2	3	4		5	6
Sample Point Spacing	Buffer	x >15m	10m <= X < 15m	5m <= X < 10m	10m <= X < 15m	5m <= X < 10m	x < 5m	x < 5m	
Minimum # of Sample Points		x = 2	x < = 2	x < = 2	x >2	x >2	x = 2	x >2	x = 10
Minimum # of DDH		1	1	1	2	2	1	2	3
Production Rational	Buffer area around extracted stopes areas (4m)	Drilling Required	Drilling required prior to any waste development		Confidence level sufficient to begin waste development toward target zone. Additional drilling prior to stoping	Acceptable confidence for silling. Additional chip/testhole data required to fulfill next bucket		Proven confidence for stoping activities	



# CONNECTION DRIFT

## Mining efficiency

- West Portal: decline is relatively inefficient for trucking. 4x4m portal limited to 30-tonne trucks
- East Portal + Connection Drift: gradual decline with fewer corners. Fits trucks up to 60 tonnes. Target completion: March 2025
- No public road crossings: eliminates daylight restriction, improves safety





# Preparing for Operations



**Primary crusher:**

En route to replace leased item that created inefficiencies

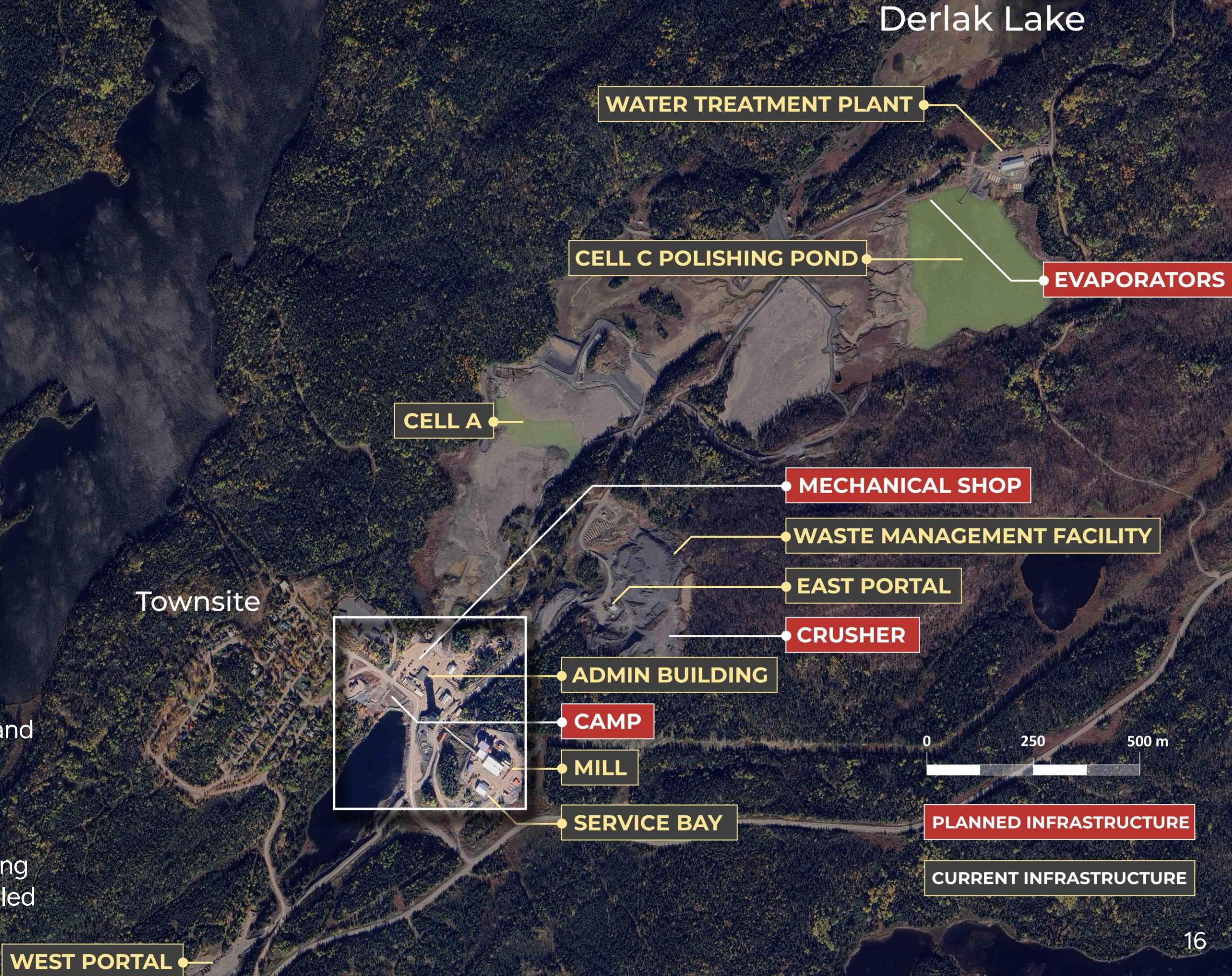
**Camp:**

Building 114-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, tailings dam lift, compressor building refurbished, power supply increased, propane infrastructure installed

# FUTURE SITE PLAN





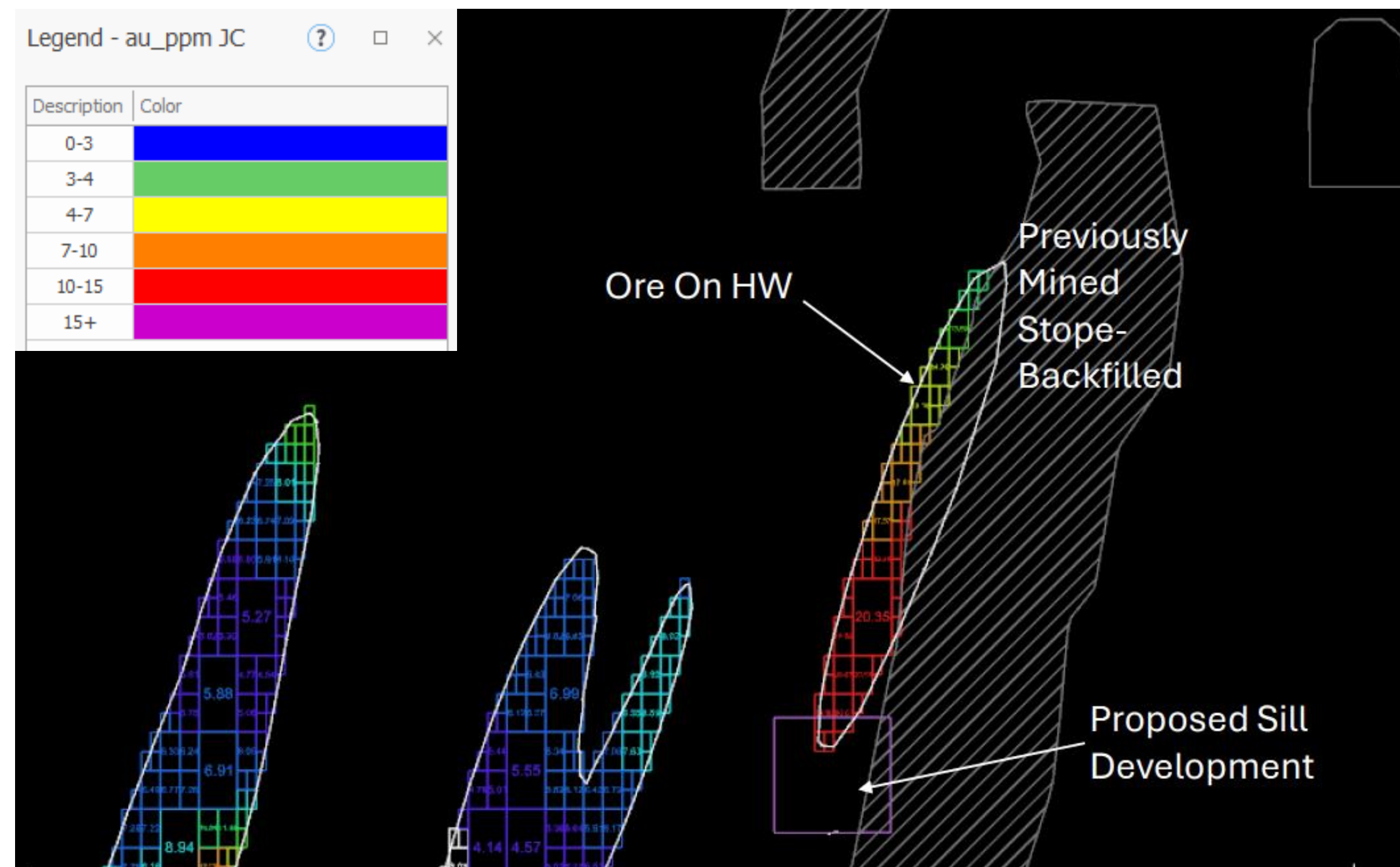
# TEST MINING

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.

## Test mining will help

- Derisk mining near old workings
- Confirm rock competency and thus mining method in non-remnant areas
- Understand additional resource potential within buffer zone around old stopes
- Assess potential for remnant mineralization in backfill

Test mining will also create bulk samples that will be batch processed upon mill startup to enable **reconciliation calculations**





# 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 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



# 3 BIG CATALYSTS

Most projects move sequentially (resource, PEA, PFS, engineering, FS, permitting, financing, build)

**At Madsen: all have happened in parallel. Fast but somewhat confusing...**

- We will produce gold mid next year but as yet no official mine plan!
- The lack of mine plan means investors are unsure (1) how much more money it will cost and (2) how the mine will look (scale, costs, mine life, grade)

**Pre-feasibility study: expected within a month.**

- Will define the mine and cost to complete

**Final capital: just announced \$68M finance package to cover cost to complete**

- Combination of US\$35M debt and \$27M equity

**Official restart decision**



# Mining IS Risk Mitigation

New Mine Risk	Examples	WRLG Mitigation Approach
Grade, continuity, modelling errors	Rubicon, Brucejack, Argonaut (Magino)	Definition drilling to 6-metre spacing, strong geo-engineering feedback loop, focus on resource confidence
Underbudgeted capex (often earthworks)	Iamgold (Cote), Marathon, New Gold (Rainy River), Foran, Ascot, Argonaut (Magino)	\$350M invested prior to purchase reduced burden; team's access to capital allowed mining needs to drive restart plans; no major earthworks required
Plant commissioning issues	Ascot, Victoria, Cote	Madsen plant operated very well 2020-2022. Implementing some fixes, ensuring strong leadership and staff
Insufficient UG development/working faces	Ascot	Active development since April. Proactive planning & dev to generate rolling 12-month stope book, including access. Test mining to support safe efficiency & create stockpile.
Social and permitting	Pebble, Taseko, Perpetua	All permits achieved and in good standing
Groundwater	TMAC (Doris & Hope Bay)	Mining history → good understanding of groundwater. Added evaporator fans to increase dewatering capacity
Excessive debt burden	Royal Oak Mines (Kemess)	\$350M invested prior to purchase dramatically reduced need. Used equity for \$70M.
Geotechnical / ground conditions	Victoria, Iamgold (Westwood), Helco (Keno Hill)	Mining history → good understanding of geotechnical setup.
Supply chain and location	B2Gold (Back River), Ascot	Highway access, within Red Lake region of 5000 people

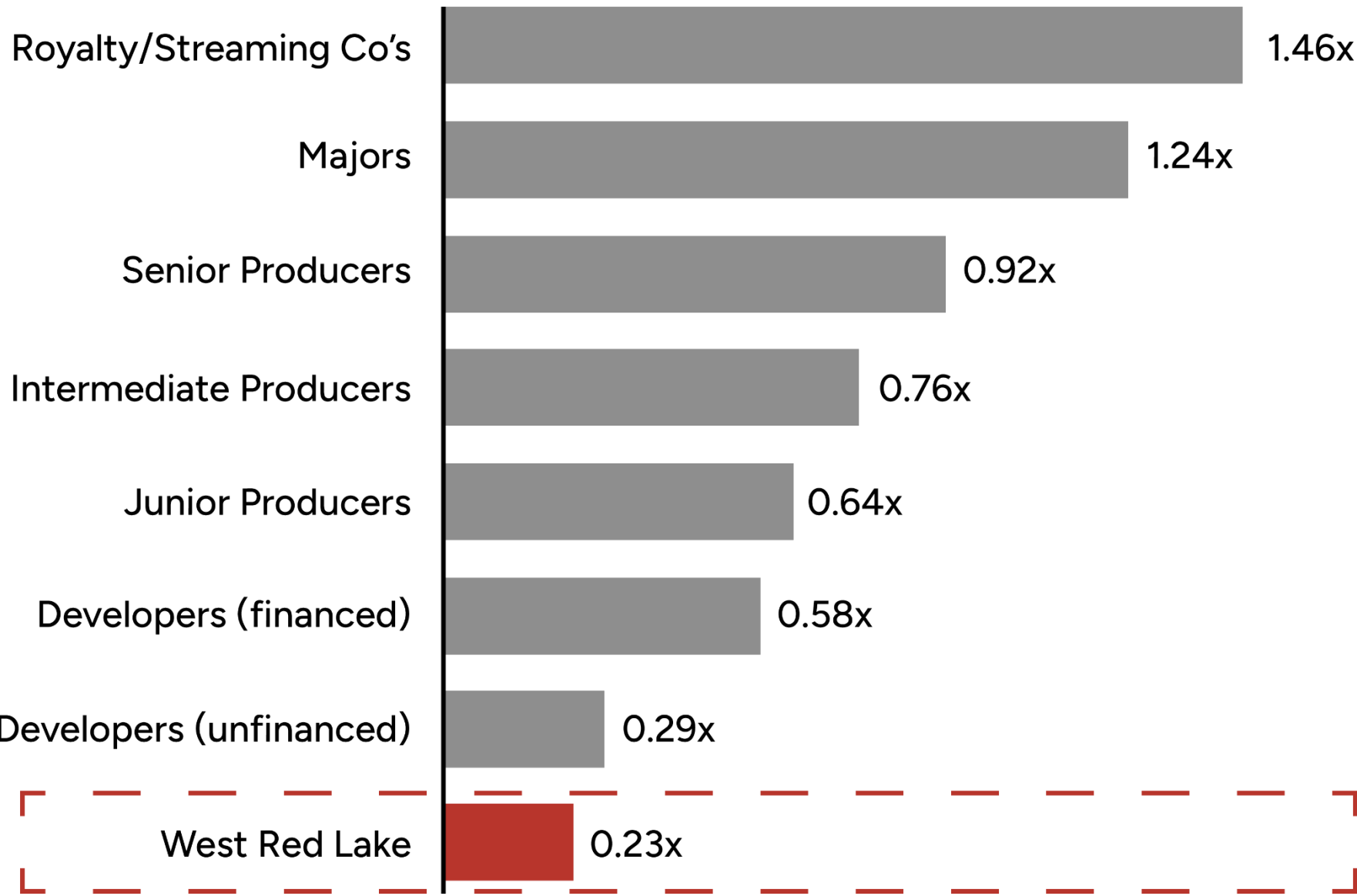


# Developer to Producer

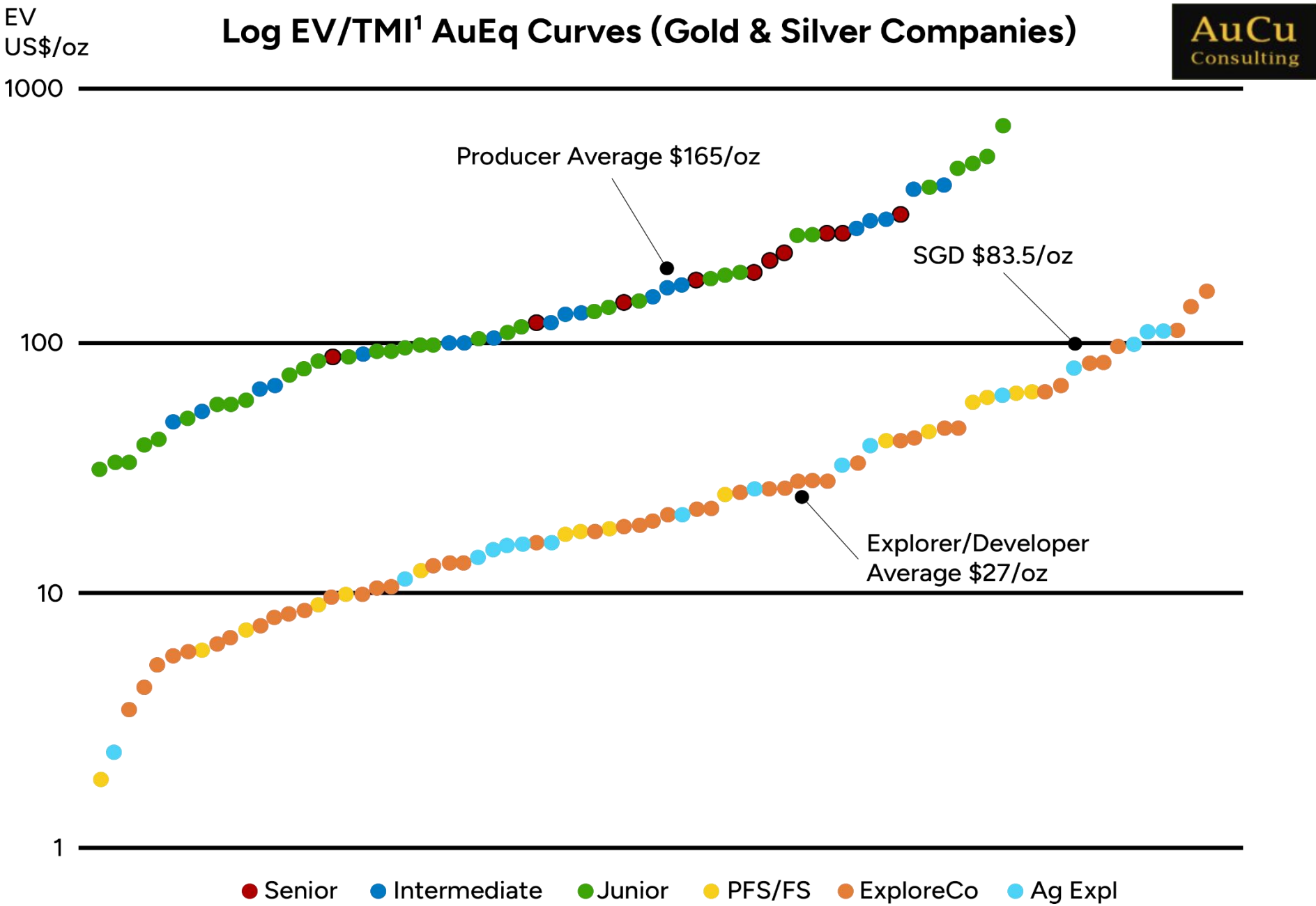
WRLG is not being valued as a near-production story.

## 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)



	Senior	Int	Junior <sup>2</sup>	Producers	PFS/FS	ExploreCo	Ag Expl <sup>3</sup>	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)



# High Grade 8-Zone

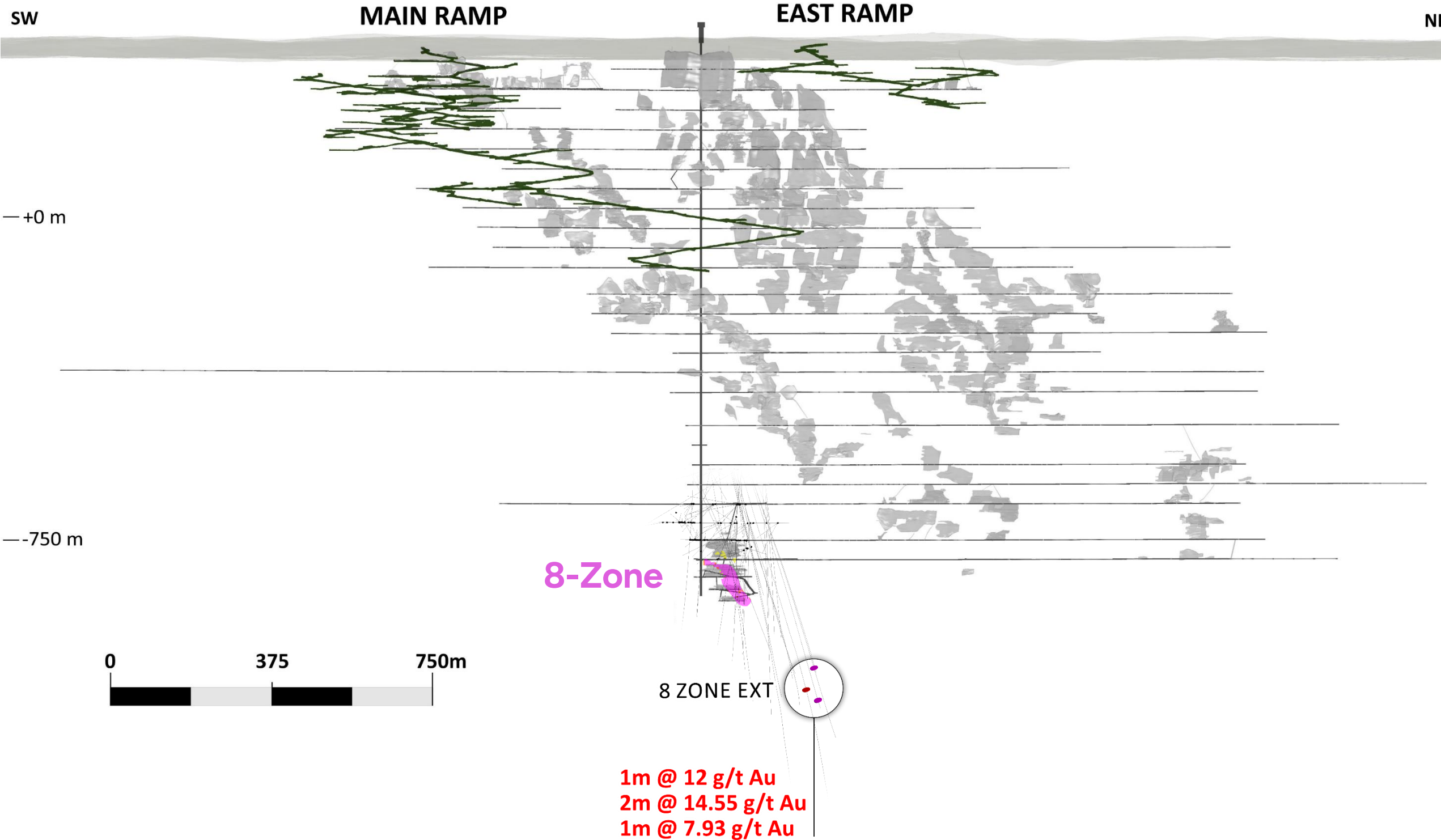
## Our Potential Game Changer

*Drilling 8 Zone from underground planned in Q2 2024*

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

### 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



[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).



# New Exploration

**10,000-metre program testing new targets chosen based on**

1. Location along primary structural trends
2. Proximity to Russet Lake and Venus ultramafic units
3. New acknowledgement of a periodicity of mineralized splays along the main Madsen structural corridor

## Upper 8

Shallower geologic analog to high-grade 8 Zone, in same ultramafic unit ~750m up-plunge.

Two of 3 initial holes returned gold, including **1.3m @ 44.17 g/t Au** and **0.5m @ 20.63 g/t Au**

## MJ

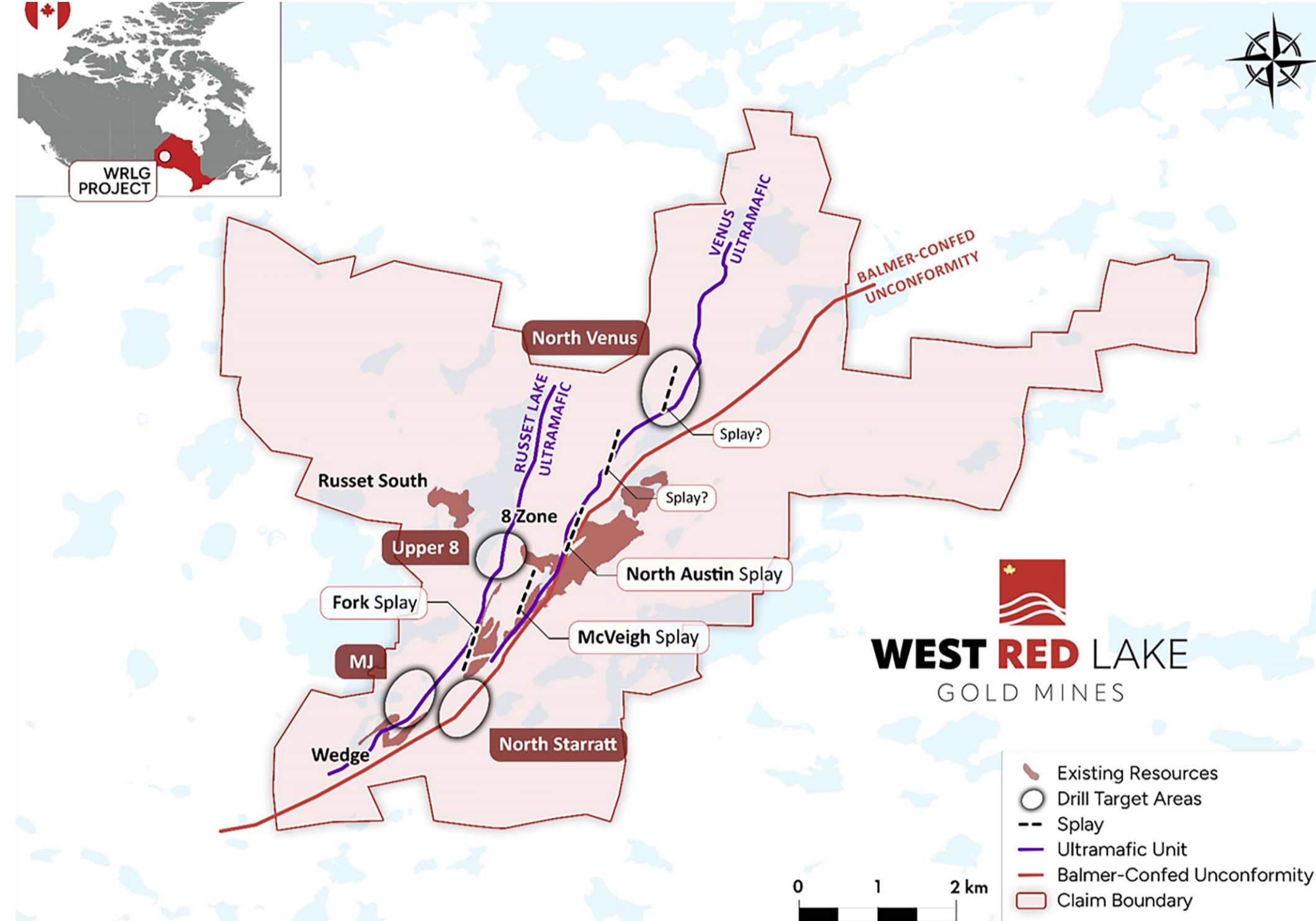
High-grade portion of Wedge resource newly recognized as an 8 Zone analog, the NE strike extent of which is untested

## North Venus

Similar mag response to Fork splay. Located near prominent bend in local stratigraphy and in the main B-C unconformity

## North Starratt

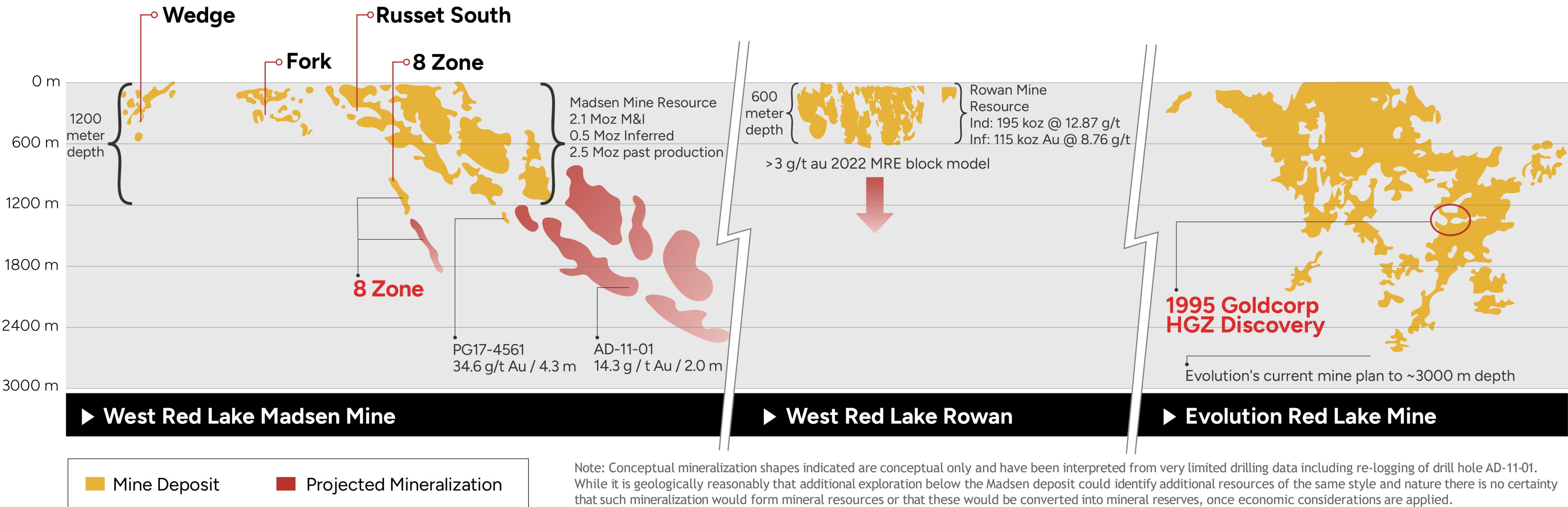
Starratt Mine was good historic producer. NE extension remains mostly untested





# Red Lake Systems Have Deep Roots

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

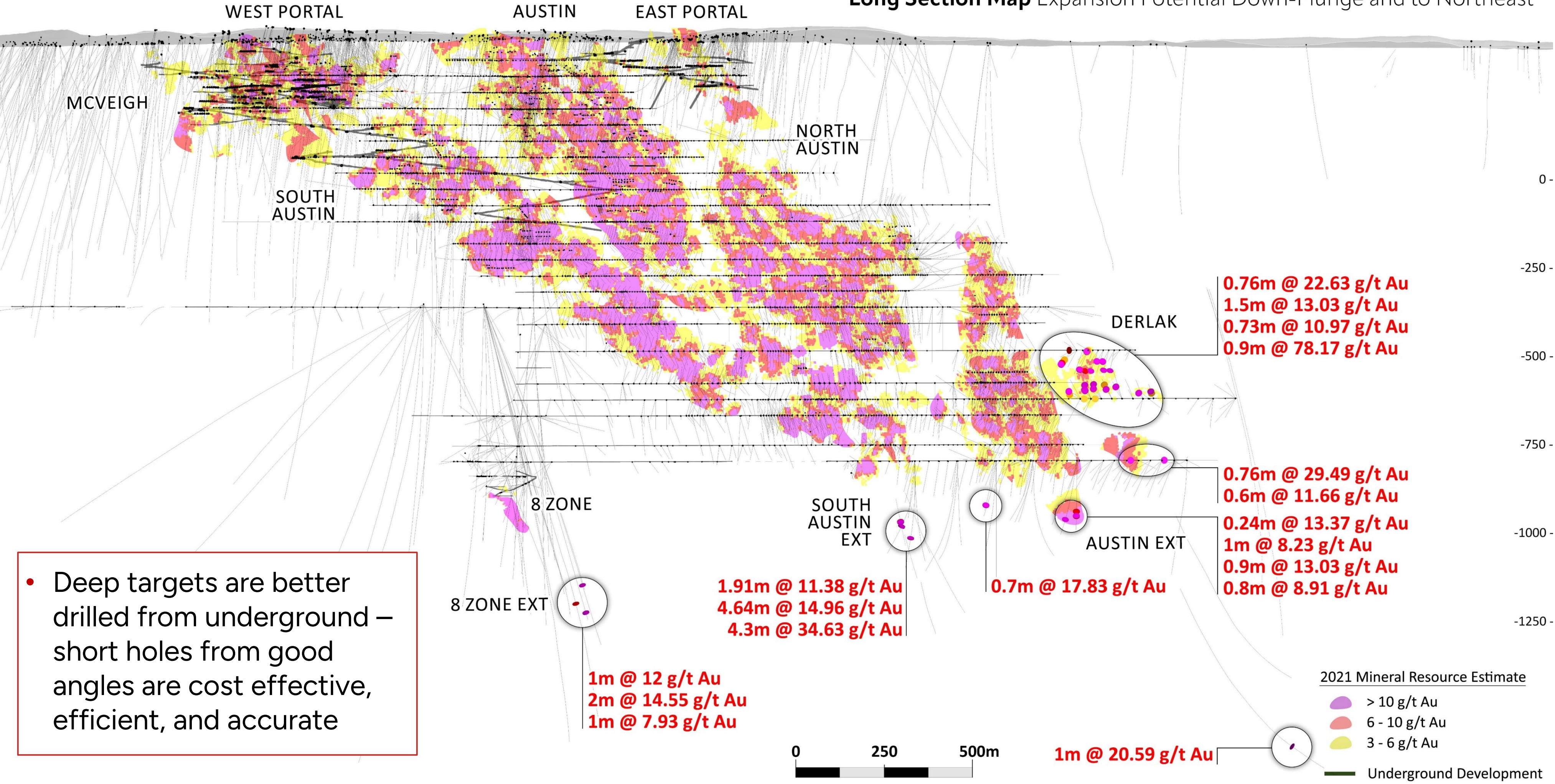


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[2] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled "Updated Mineral Resource Estimate for the Rowan Property, Ontario, Canada" dated April 26, 2024, 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](http://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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# Management



**Shane Williams**  
*President & CEO*



**Harpreet Dhaliwal**  
*CFO*



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



**Jason Billan**  
*VP Corporate  
Development*



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



**Anthony Makuch**  
*Director*



**Duncan Middlemiss**  
*Director*



**Gwen Preston**  
*VP Investor Relations*



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



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



**Jasvir Kaloti**  
*Corporate  
Secretary*



**Hugh Agro**  
*Director*



**John Heslop**  
*Director*



**Susan Neale**  
*Director*

## Advisors

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



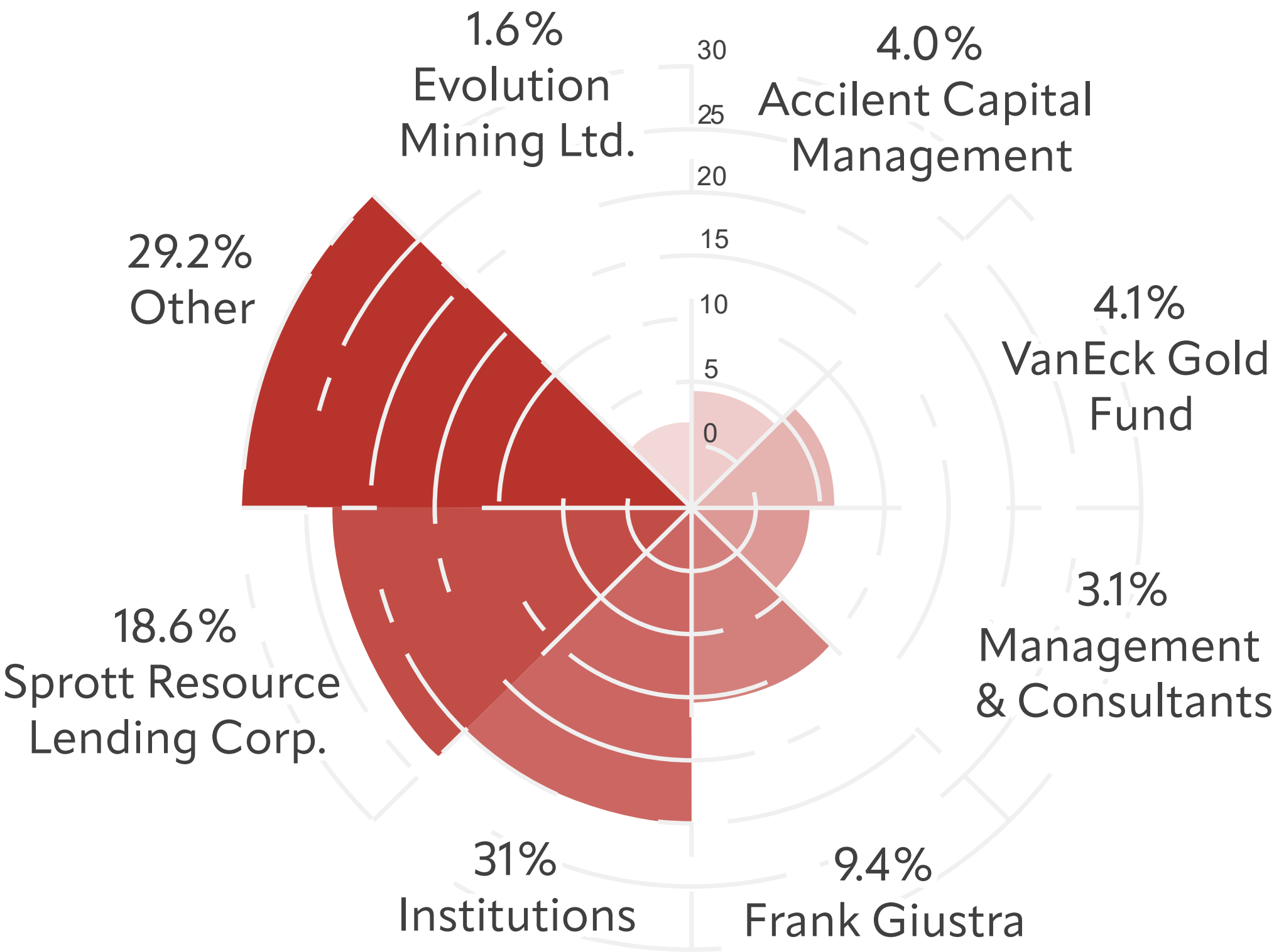
# CAPITAL STRUCTURE

## Capitalization

Issued & Outstanding	317,712,461
Warrants*	136,482,498
Options	18,920,575
RSUs	3,637,668
DSUs	1,200,000
Fully Diluted	477,953,202
52 Week High/Low	1.04/0.42
Market Cap	CAD \$185M
Cash	CAD \$25M

As of October 28, 2024

\* 3M @ \$0.42 expiry June 2026; 28M @ \$0.68 expiry Nov 2026;  
 42M @ \$0.90 expiry Oct 2027; 18M @ \$0.95 expiry March 2029;  
 43M @ \$1 expiry May 2026





# 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>	<b>1,653,000</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>	<b>366,200</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).

[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](http://www.sedarplus.ca).



# KEY POINTS

**Gold production in 2025:** we plan to restart the Madsen Mine next year

**Fully permitted:** all permits are in place

**Build largely complete:** prior operator spent \$350M rebuilding the mine and WRLG has invested already invested ~\$70M

**Pre-feasibility study:** due out within a month

**WRLG just announced \$68M finance package – fully funds restart and ramp up the mine**

→ US\$35M debt with Nebari and \$27M bought deal financing

→ Key derisking step



TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**



# **WEST** **RED** LAKE

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