



Our Goal: use extensive build & operate experience to restart the high-grade Madsen gold mine as the foundational asset of a company pursuing growth in a rising gold market, to benefit our neighbours and shareholders



Every mining company starts with one good mine.
- Frank Giustra, major shareholder

April 2023 Deal: WRLG bought the Madsen Mine for C\$6.5M cash, 28.5M WRLG shares, 1% NSR, and US\$10M deferred (since paid, in shares)

What we bought: \$350M recently invested means the Madsen Mine came with



1.7M indicated ounces grading 7.4 g/t gold plus 0.4M inferred ounces grading 6.3 g/t gold¹



Fully permitted underground mine with two portals and a shaft to 1,275m



Newly built and successfully run 800 tpd mill, run reliably at 1,080 tpd under prior operator



Tailings storage facility, water treatment plant, mobile equipment, office space, core shack

West Red Lake Gold's Restart Approach

Tighten drill spacing from ~20m to ~6m to inform accurate geologic model

Only engineer stopes on high confidence resources; maintain a 12-month stope book; mine plan proactively

Test mine to determine best methods near old workings, understand mineability to potentially unlock resources, generate bulk samples for reconciliation

Proactive capital projects: Connection Drift, tailings dam lift, primary crusher, camp, maintenance shop, mine dry



Do the
work→PFS

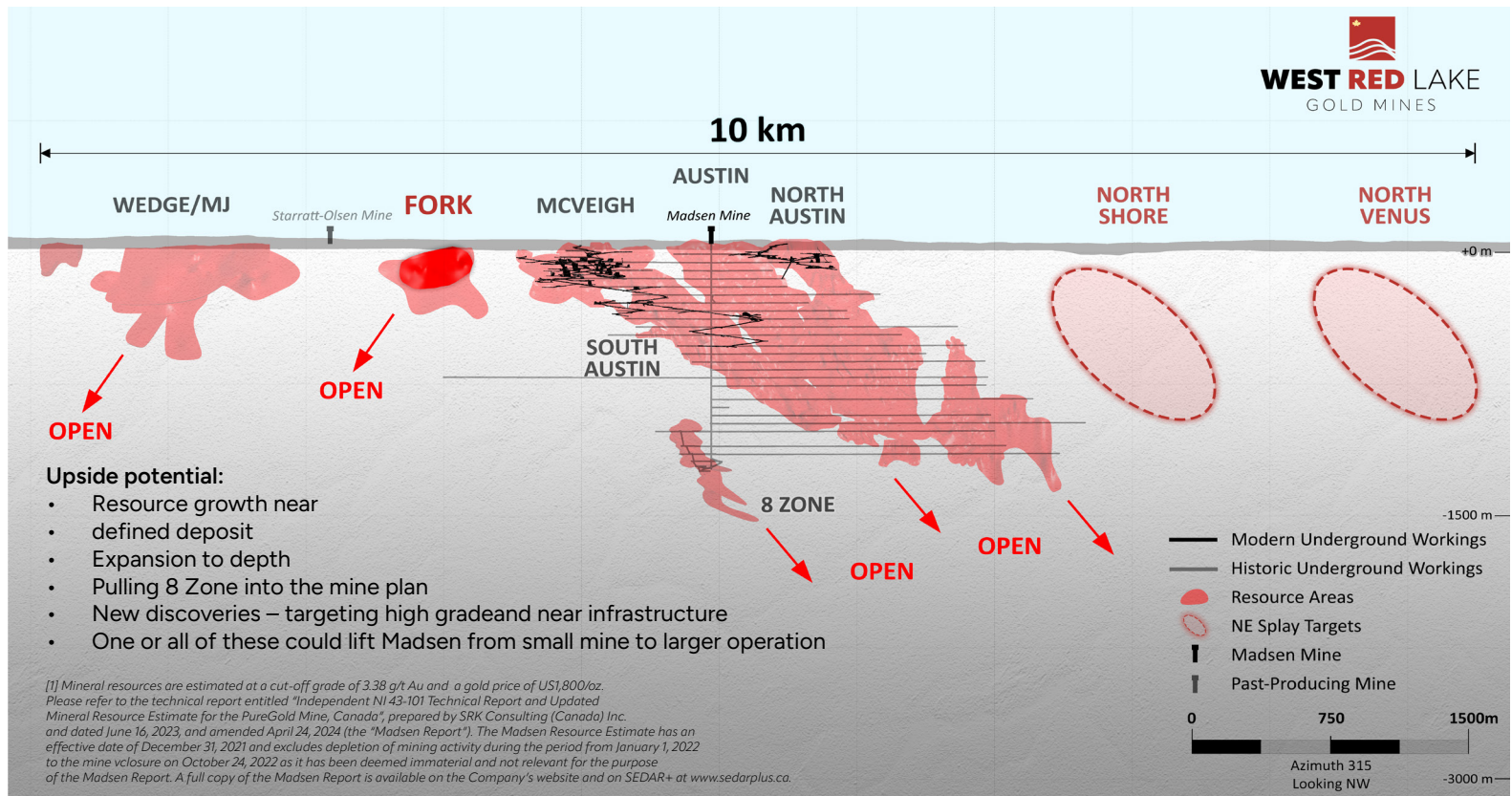
Secure final capital
Make restart decision

Continue test mining,
process bulk sample

Pursue expansion
potential

Ramp up
to production

Look for next asset to repeat the process



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 \$185M
Cash	CAD \$25M

As of September 5, 2024

*3.7M @ \$0.42 expiry June 2026; 35.5M @ \$0.68 expiry Nov 2026;
27M @ \$0.95 expiry March 2029; 43M @ \$1 expiry May 2026

CAUTIONARY STATEMENT AND FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as "anticipate", "expect", "estimate", "forecast", "planned", and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this news release. Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information involves numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Additional information about risks and uncertainties is contained in the Company's management's discussion and analysis for the year ended November 30, 2023, and the Company's annual information form for the year ended November 30, 2023, copies of which are available on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this news release and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available on SEDAR+ at www.sedarplus.ca.



**Ethical,
tenacious,
modern, and
responsible:
West Red Lake
Gold is Mining
Done Differently.**