



WEST RED LAKE

GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

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RESTARTING MADSEN

// We are excited to deliver a PFS that solidifies Madsen as **a rare high-grade gold mine starting production in 2025.**

We built a **conservative plan** for this first mining opportunity at Madsen that we are confident we can deliver and that justifies returning the mine to production.

Beyond that, we believe **Madsen has potential to grow well beyond this plan** in the coming years as we source new resources and reserves near existing infrastructure while also gaining access to the deeper parts of the system, where notable upside optionality remains untapped. //

Shane Williams
President and CEO

KEY POINTS

Imminent gold production: mid 2025

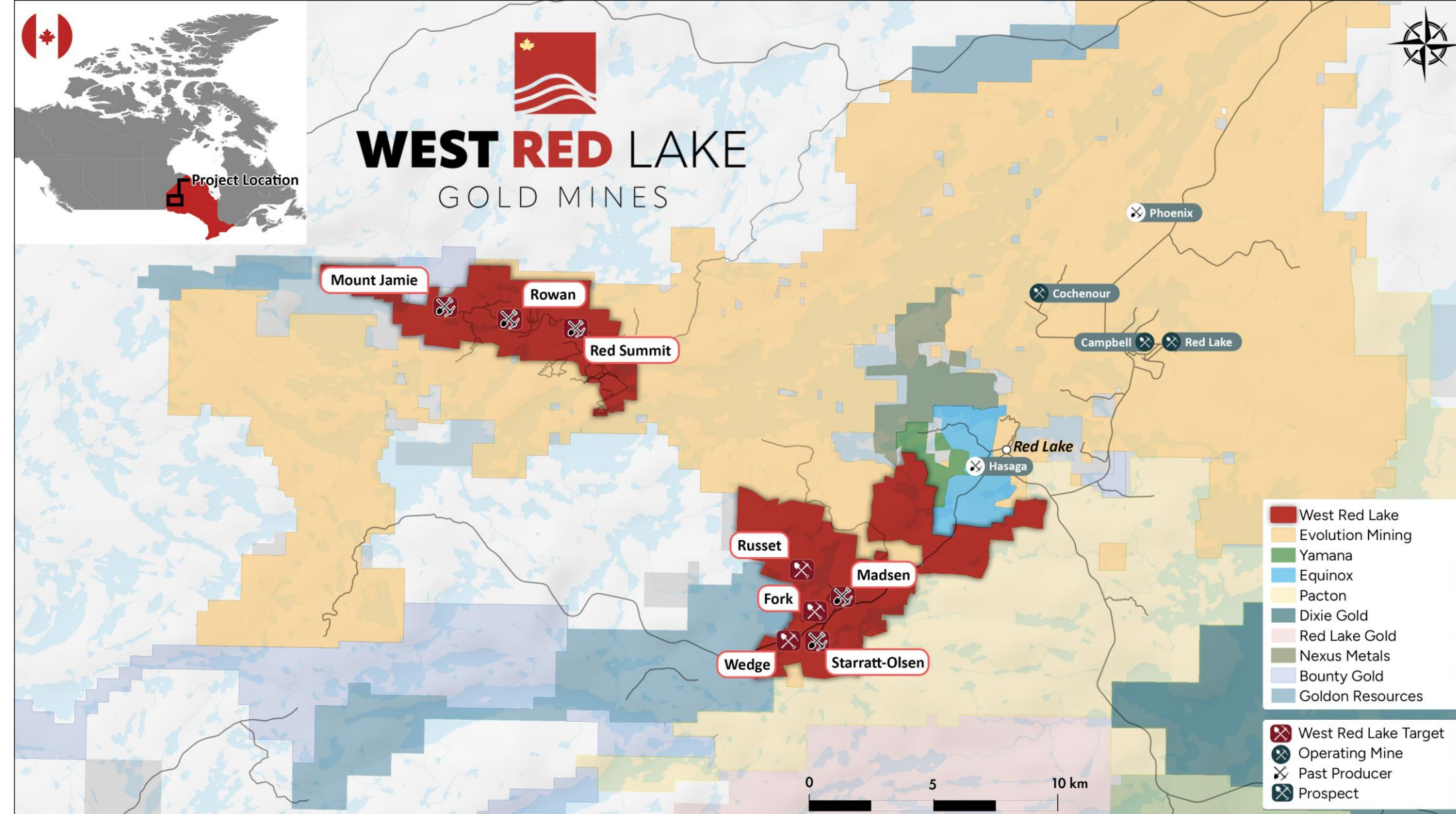
Fully permitted: all permits in place

Build is complete: prior operator spent \$350M on rebuild and WRLG has invested ~\$100M

Pre-feasibility study: validates mine restart even before including **clear upside**

Bulk sample underway: success delivering planned grade and tonnage will validate thesis (results April)

Fully funded for mine restart and ramp up: US\$35M debt with Nebari and \$27M raise in November



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



THE WRLG APPROACH

Definition drilling: tighten drill spacing from ~20m to ~7m to inform **accurate geologic model** *before* designing stopes

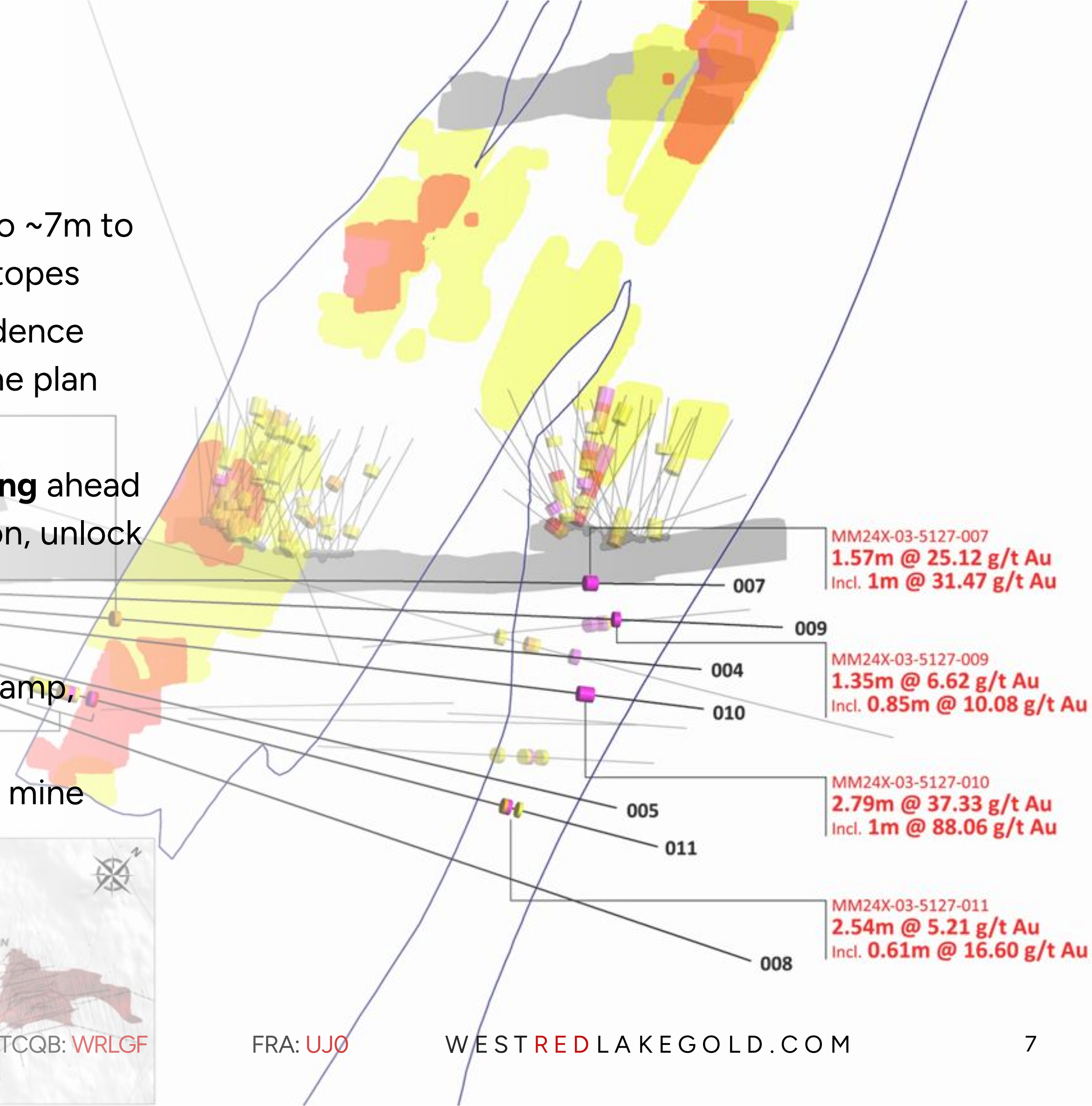
Mine engineering: only design stopes on high confidence resources; keep a running 15-month stope book; mine plan proactively to create efficiency and optionality

Test mining: develop **efficient accurate & safe mining** ahead of operations, generate **bulk sample** for reconciliation, unlock resources by demonstrating mineability

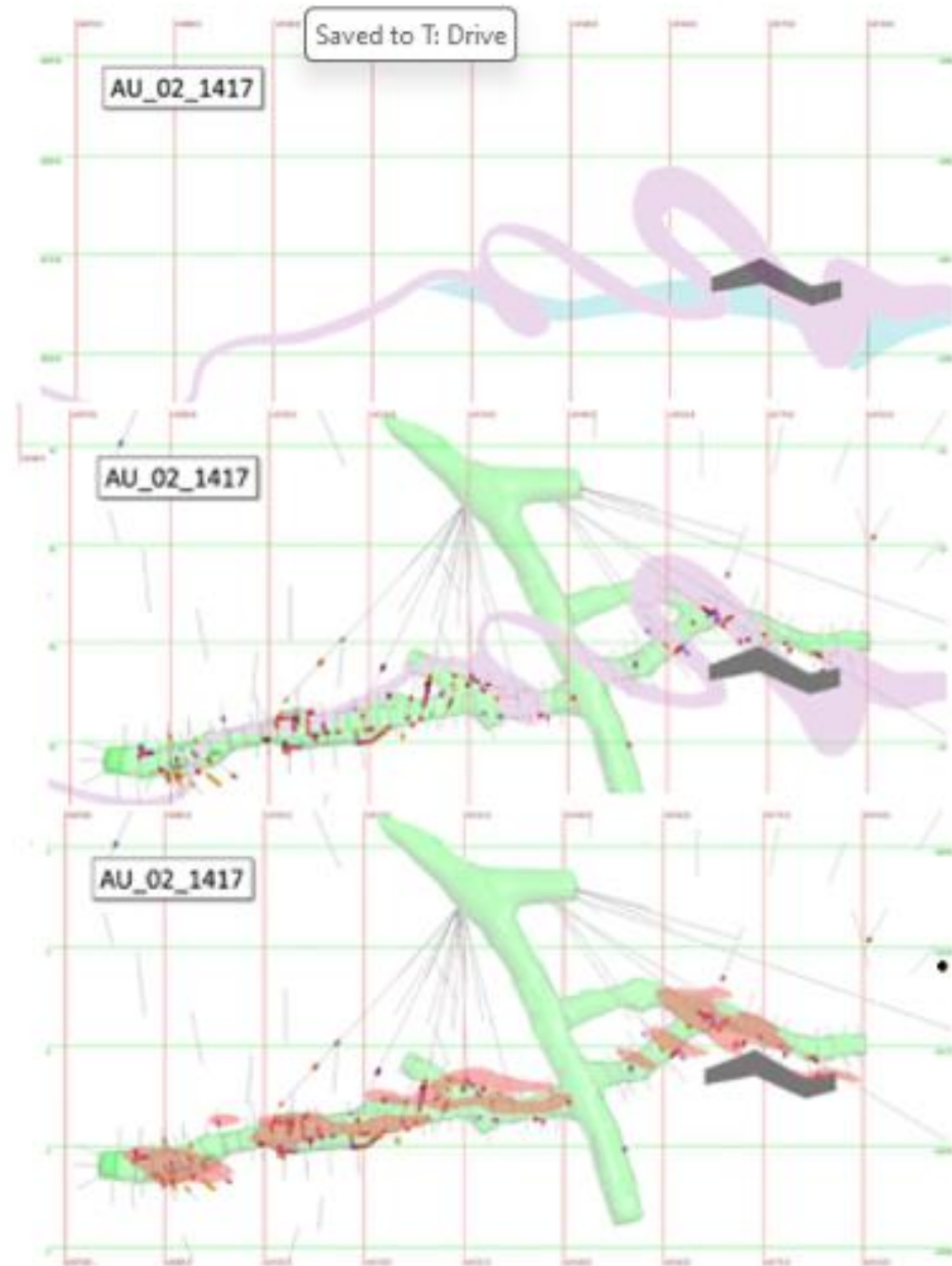
Capital projects to underpin efficient operations:

Connection Drift, tailings dam lift, primary crusher, camp, maintenance shop, mine dry, propane system

Proactive planning: shaft rehabilitation, dewatering, mine engineering that supports drilling and mining access



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

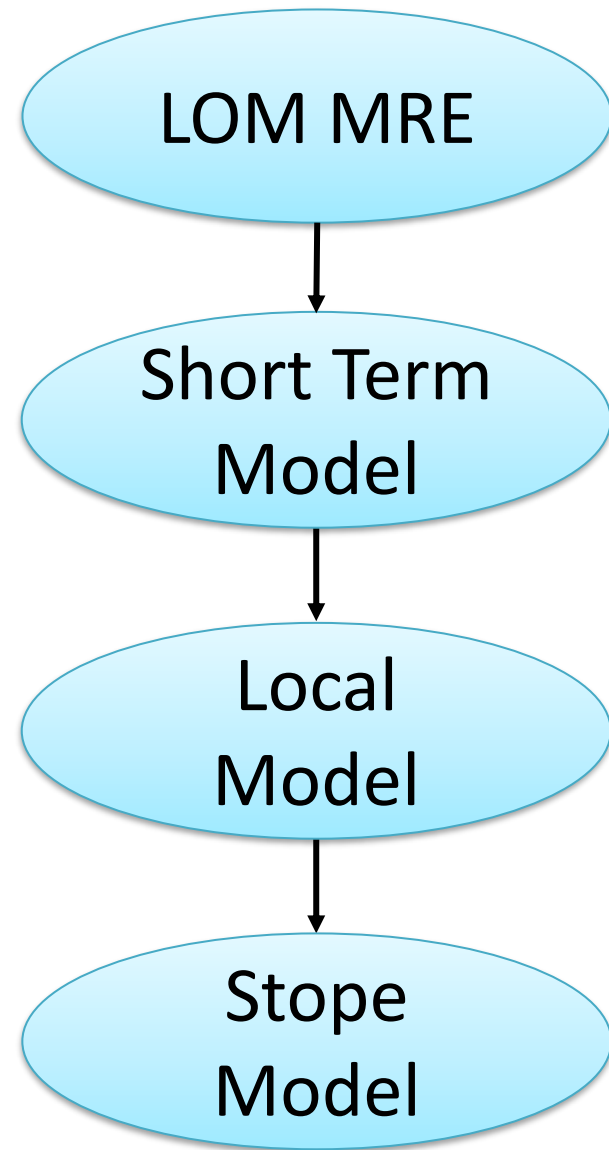
Vein system has been altered, deformed, and reactivated repeatedly – gold is high grade and pervasive but not always continuous

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

WRLG is tightening drill spacing from ~20 m to ~7 m

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

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

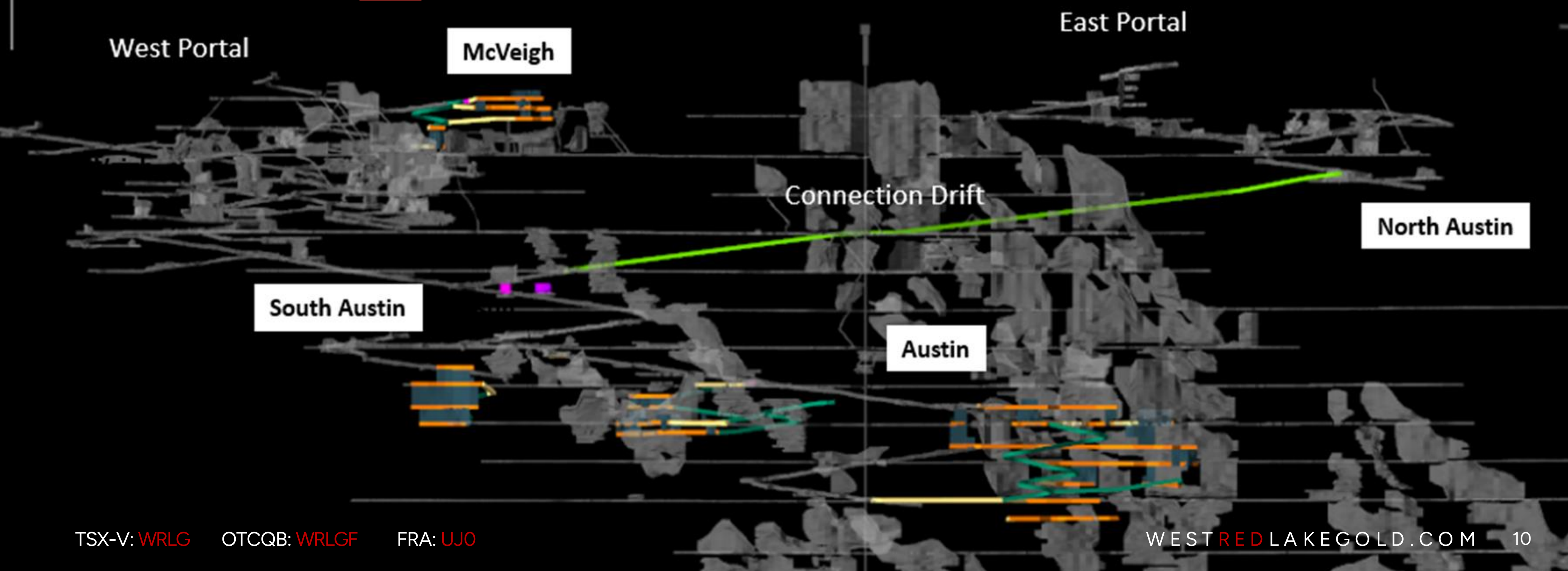
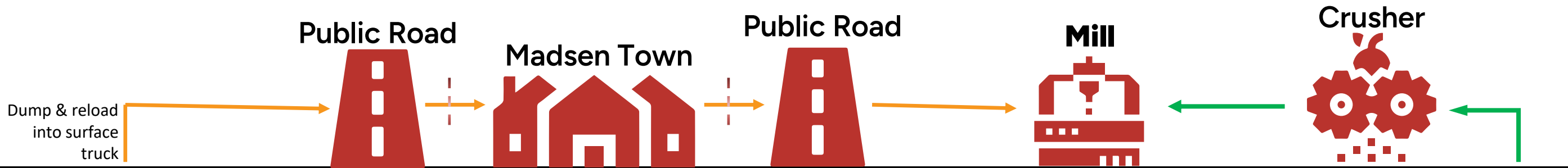


<u>GEO CONFIDENCE MATRIX</u>		Estimation Pass 2 (40mx30mx10m)						Estimation Pass 1 (7.5mx7.5mx5m)	
Bucket	99	0	1	2	3	4		5	6
Sample Point Spacing	Buffer	x >15m	10m <= X < 15m	5m <= X < 10m	10m <= X < 15m	5m <= X < 10m	x < 5m	x < 5m	
Minimum # of Sample Points		x = 2	x <= 2	x <= 2	x >2	x >2	x = 2	x >2	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. 65% complete, done March 2025
- No public road crossings: eliminates daylight restriction, improves safety



Preparing for Operations

FUTURE SITE PLAN



Primary crusher:

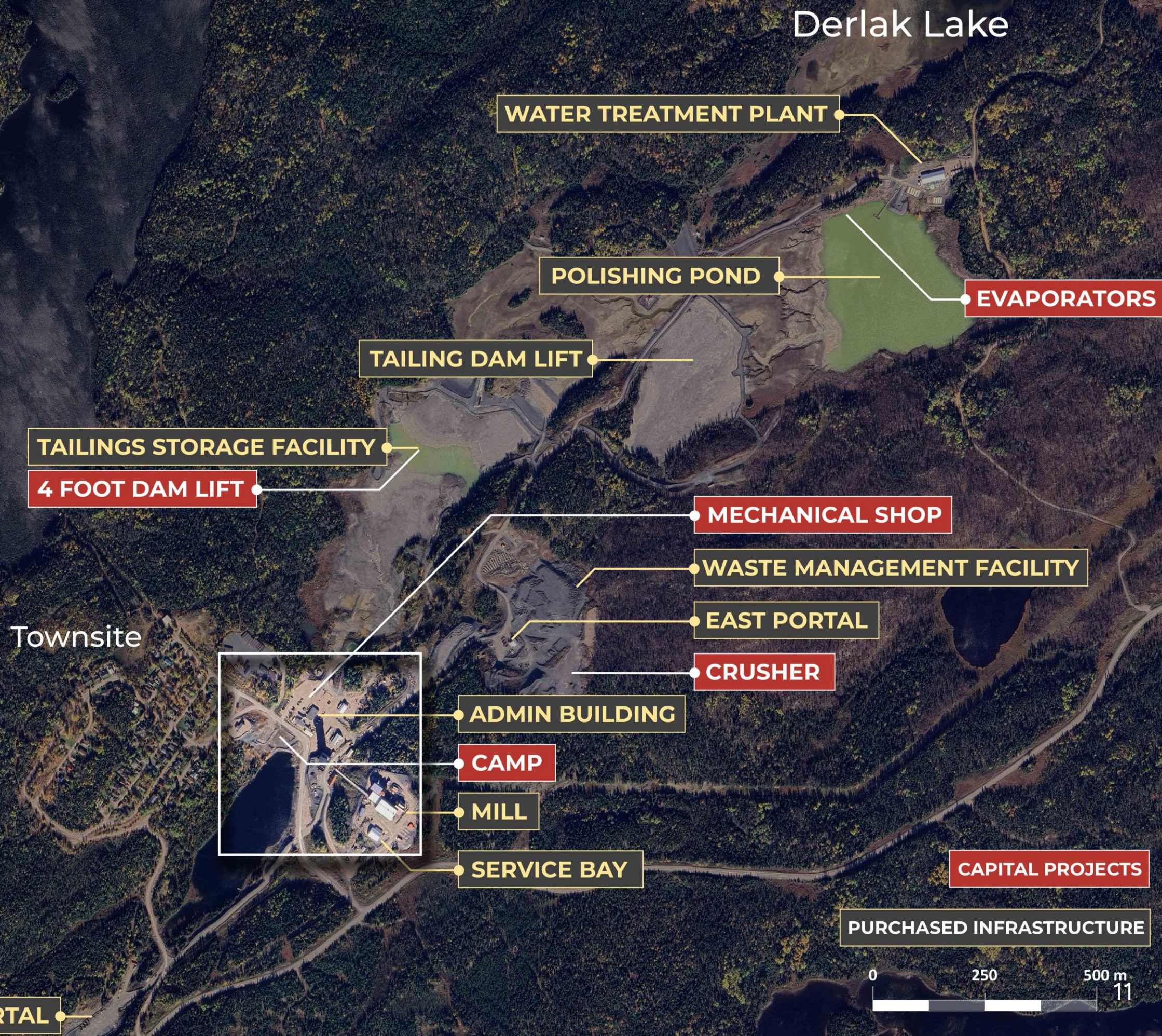
En route to replace leased item that created inefficiencies

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



TEST MINING

Develop **safe, accurate, and efficient mining practices** at site ahead of operations
AND
Generate **bulk samples for reconciliation calculations**

Bulk samples:

- From several stopes in 2 resource areas
- Will be batch processed through the Madsen Mill in March
- Delivering planned grade and tonnage (stope by stope) will validate the WRLG thesis

Test mining will also

- Confirm mining methods across range of environment
- Understand additional resource potential within buffer zone around old stopes

PRE-FEASIBILITY HIGHLIGHTS



Strong value underlines mine restart rationale: \$315M NPV and 255% IRR

High grade mine: Diluted head grade averages **8.2 g/t gold**

Strong Free Cash Flows: \$69.5M in free cash flow from 67,600 oz output annually over 6 full production years

Mill: 800 tpd, 95.7% gold recovery

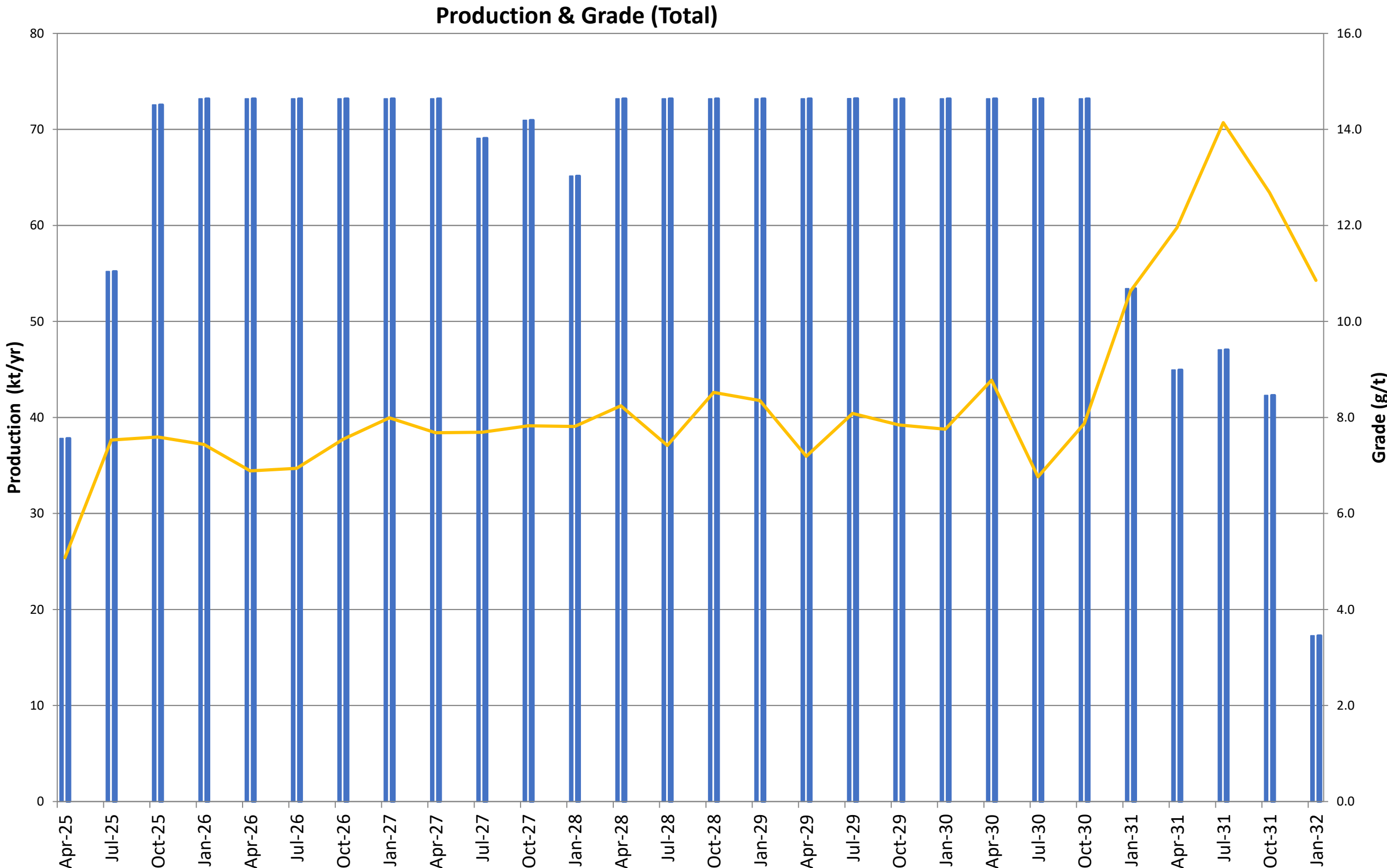
Initial Capital: \$44M remaining

AISC: US\$1681 per oz.

Tax Paid: essentially zero

Numbers use long-term gold price of US\$2200/oz, 5% discount rate, 1.4 CDN:US, and are presented post tax

GOLD PRODUCTION & GRADE



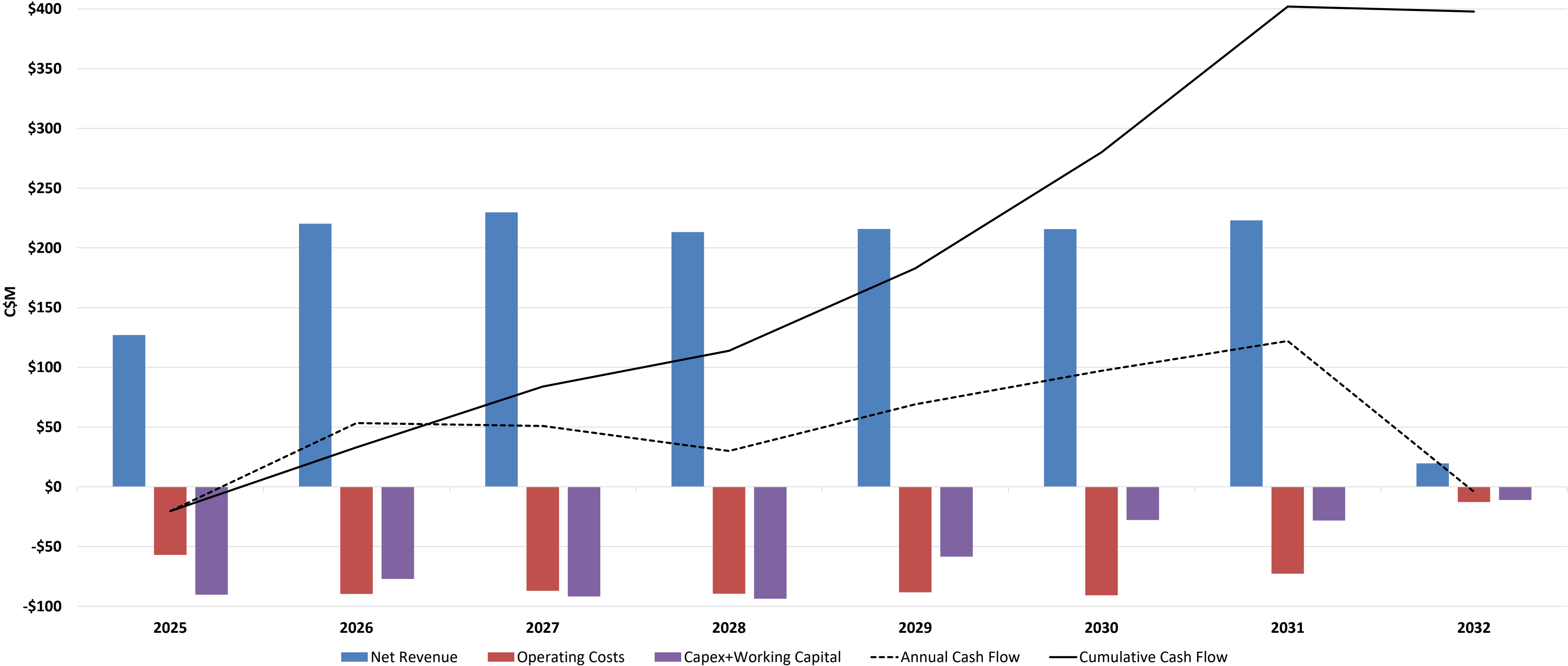
Grade and tonnage are consistent until 8 Zone boosts grade in year 6.

Expectation: mine will push more tonnes at slightly lower grade over longer mine life

We expect Madsen to operate longer and produce more annually at lower costs than the PFS shows!

Aspect	PFS	Constraint	Expectation
Reserve	1.8M probable tonnes at 8.2 g/t	US\$1680/oz reserve cutoff price ignored 1.1M indicated ounces	3-4 g/t vein buffer zones and more resource pods will be economic to mine. Result: higher tonnage at slightly lower grade <u>and</u> longer mine life
Sustaining Capital	\$434M	Conservative reserve amplified access development and required East Shaft build in years 3&4	Tapping more of the indicated resource will delay need for East Shaft. Converting resource pods to mineable will reduce access development in places.
AISC	US\$1681 per oz. (real costing)	Conservative reserve led to 60% cut-and-fill	Longhole stoping will be primary mine method at 50% the mining cost of cut and fill
Throughput	800 tpd	Mill currently permitted to 800 tpd; mine life too short if this reserve at higher throughput	Achieve mill permit amendments and target 1000 tpd 2026; higher beyond.
What is included	Only conservative Madsen reserve	PFS asap left insufficient time for other areas	PEA in 2025 will consider 1.1M indicated oz. left out, Rowan (~13g/t), Fork, other developing opportunities

CASH FLOW PROFILE



INITIAL MADSEN MINE PLAN

1.8 million probable reserve tonnes mined at an average grade of 8.2 g/t gold over 7.2-year mine life
Average 67,600 oz. per year over 6 full production years (63,150 oz. per year average over 7.2 years)

Underground operation with average 800 tpd production rate.

Mining methods: 59% cut-and-fill and 41% longhole stoping

Material is moved to surface:

- Year 1: trucking
- Years 2-4: Main Shaft skipping for material from below 7L via 12L loading pocket; trucking from above 8L
- Years 5-7: Primarily Main and East Shaft skipping, with some trucking

PROCESSING

Process plant:

- Primary crushing followed by grinding to 80% passing 75 um using a semi-autogenous grinding mill and ball mill.
- Gravity concentration recovers gold from the SAG screen undersize and ball mill discharge.
- Cyclone overflow thickened to 50% solids then treated via pre-oxidation followed by a 24-hour cyanide leach at a cyanide concentration of 150-170 ppm and a pH of 11.0 in five leach tanks.
- Gold in solution recovered via carbon-in-pulp (CIP) adsorption in six CIP tanks with a residence time of five hours, followed by acid wash, elution, and refining to produce gold dore on site.

The process plant gold recovery is estimated to average 95.7% over the LOM.

Plant achieved high availability 2020-2021.

Throughput in PFS plan averages 800 tpd. Plant ran at 1,089 tpd average 2020-2021.

TAILINGS AND WASTE ROCK

After cyanide destruction, CIP tailings are pumped to the TMF initially. Starting later in year 1, thickened tailings are also pumped into open stopes using a hydraulic backfill system.

Hydraulic Fill plant: environmentally friendly way of disposing of tailings and crushed waste rock that also provides sufficient stability to mine directly adjacent

Permitted Tailings Management Facility has 1.6M tonne overall capacity.

- Cell A is ready to use following 4ft dam lift in summer 2024; sufficient for years 1-4
- Main Dam will be added downstream of polishing ponds dams in Year 4 to raise perimeter crest elevation and provide tailings capacity for years 5-8.

1.4:1 ratio of waste-to-ore mined.

41% of waste rock is kept underground as unconsolidated rock fill and cemented rock fill.

WORKFORCE & OPERATING COSTS

The Madsen Mine is expected to utilize a workforce of 221 people during steady state operations. There are currently approximately 140 workers employed, of which approximately 60% live locally

Life of Mine (LOM) total operating cost is estimated at \$322.67 per tonne of ore

Mining	\$212.93 per tonne
Processing	\$75.25 per tonne
General & Administrative	\$33.90 per tonne
Tailings	\$0.59 per tonne
Total	\$322.67 per tonne

INITIAL AND SUSTAINING CAPITAL

Modest initial capital spend remaining to get Madsen back into production: \$44.1M (spend to August)

Sustaining capital: \$434 million over life of mine. Mine development is largest contributor

Three notable capital projects:

- **Rehabilitation of Main Shaft:** \$22.5 million in year 1 enables hoisting from 12 level starting in year 2 (reduces costs and ventilation needs versus trucking from 500m depth)
- **Development of East Shaft:** \$52 million in years 3 and 4 provides needed ventilation to and economic means to move material from Madsen Deeps
 - Vent raise alone costs \$30 million. Savings versus trucking material more than cover additional cost to develop full shaft and shaft is well located to potentially render additional deep resources and discoveries economic to mine
- **Main Dam:** \$6.7 million in year 4 to develop second cell of TMF

FINANCIAL ANALYSIS

Mine Life	yrs	7.25
Total Ore Mined	Mt	1.823
Steady State Processing Rate	tpd	800
Average Head Grade	Au g/t	8.2
Gold Recovery	%	95.7%
Steady State Annual Gold	oz / year	67,600
Total Payable Gold	oz.	457,851
Total Operating Cost	US\$/oz	919
Long Term Gold Price	US\$/oz	\$2,200
Gross Revenue	C\$M	\$1,480
Net Revenue	C\$M	\$1,465
Initial Capital	C\$M	\$44.1
Sustaining Capital	C\$M	\$434
Average AISC	US\$/oz	\$1,681
Cumulative Net Cash Flow (pre-tax)	C\$M	\$392
Cumulative Net Cash Flow (post-tax)	C\$M	\$391
NPV (post-tax)	C\$M	\$315
IRR (post-tax)	%	255%
Discounted Payback Period	yrs	Less than 1

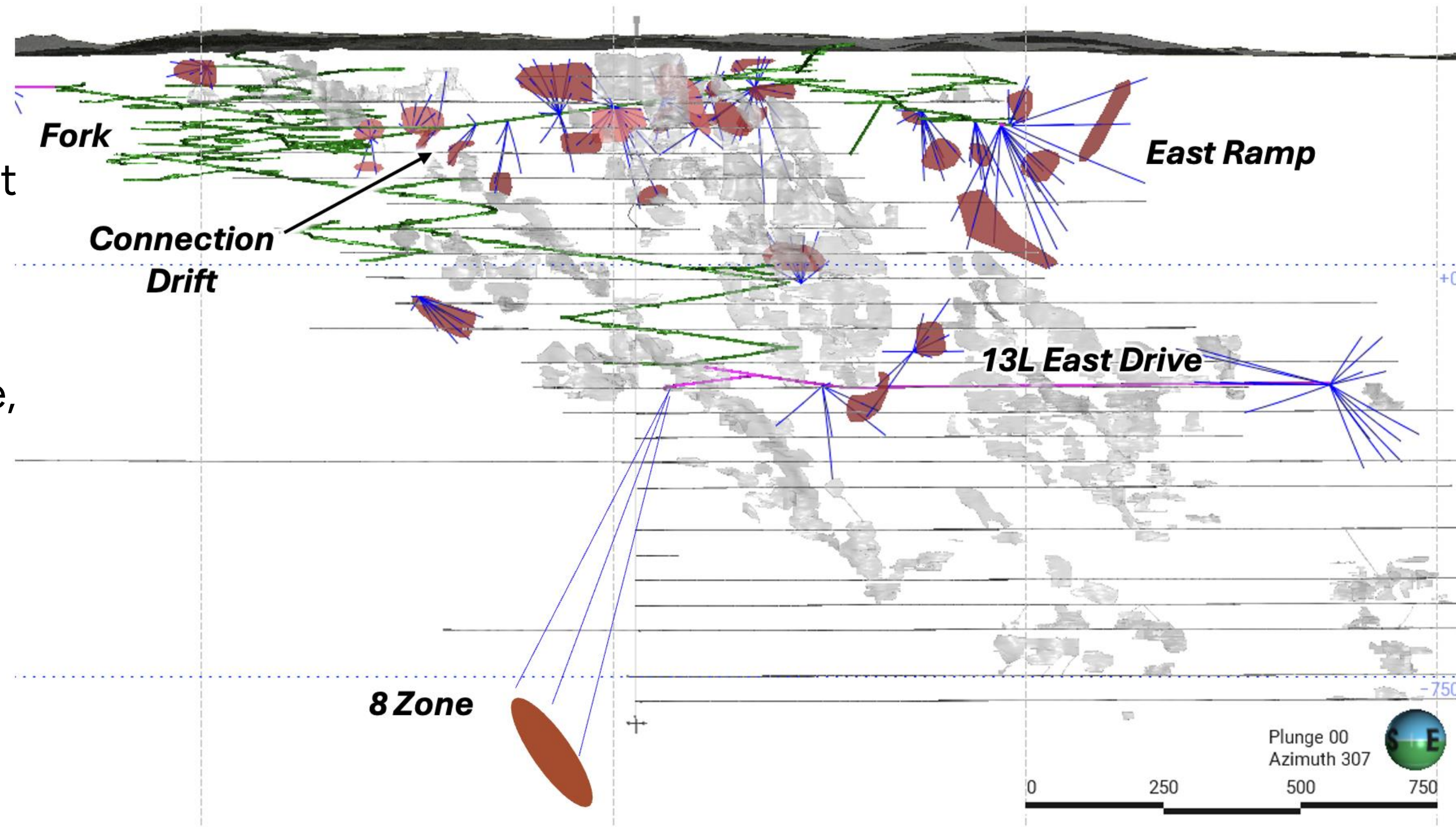
UPSIDE POTENTIAL

1.1 million indicated ounces remain outside of this initial reserve. Can potentially be converted by

- Delineating mineralization in undertested gaps
- Boosting reserve cut-off price from US\$1680 per oz. (US\$1900 adds ~2 yrs of reserves)

Exploration and expansion drilling in new areas

- **2025:** Connection Drift, East Ramp decline for downplunge North Austin, East Exploration Drive access lower Austin, 8 Zone, Fork
- Deep Madsen is promising from limited testing; has seen very little mining



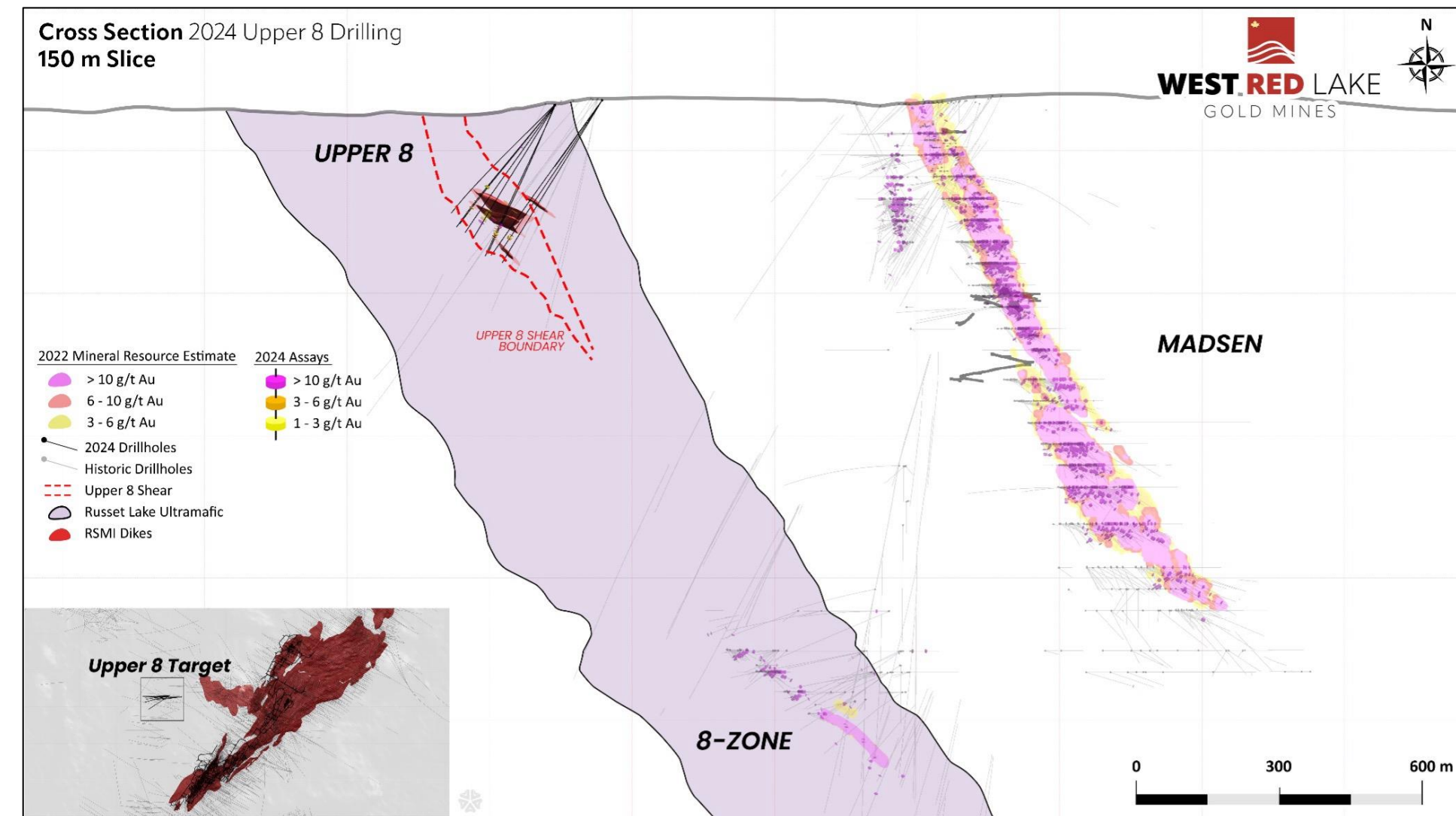
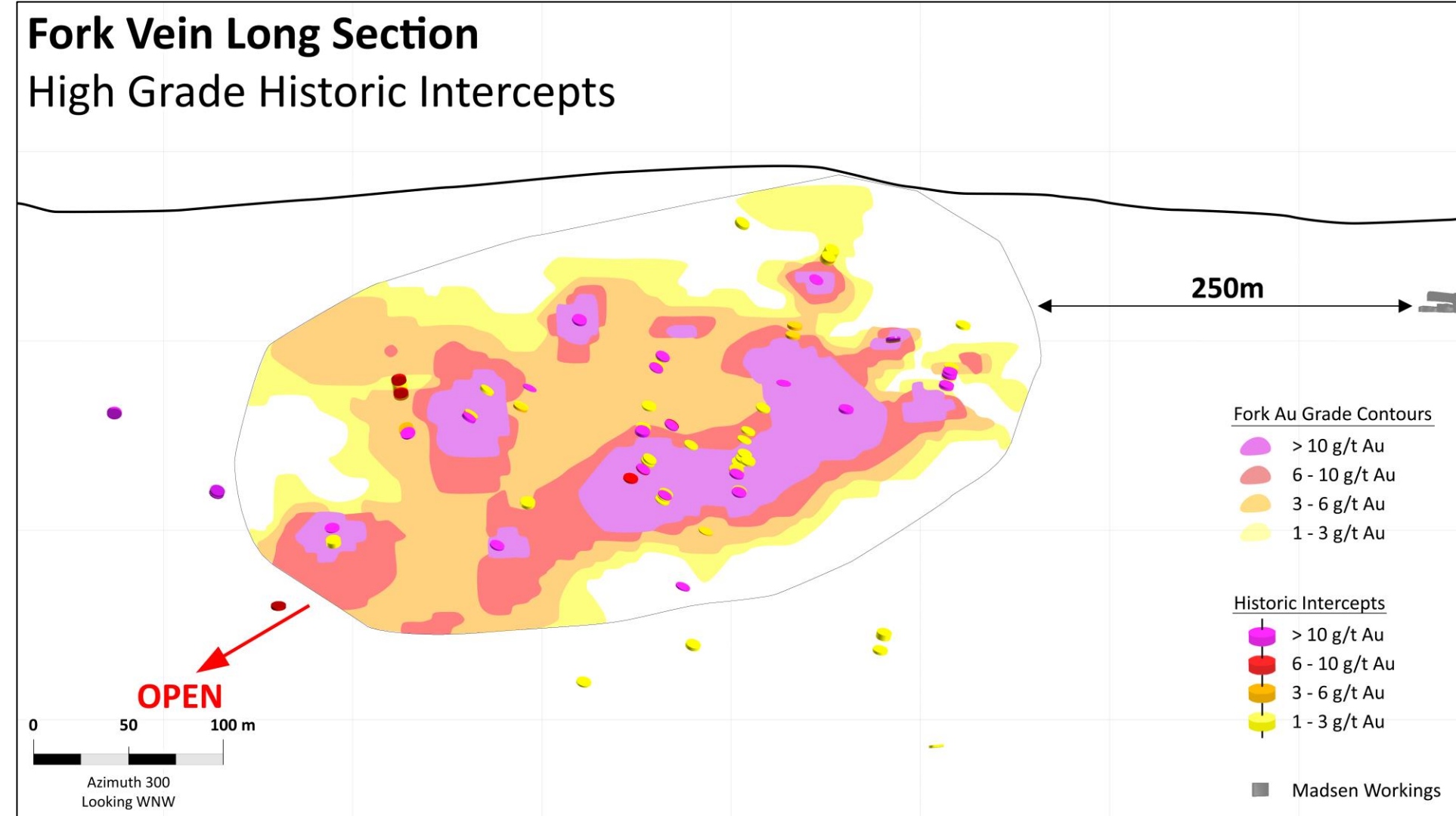
UPSIDE POTENTIAL

Other deposits and discoveries to include in future mine plan.

- **Fork deposit** → newly recognized high-grade core measuring 400x250x2 metres
- **Upper 8** → newly discovered near surface ore shoot within 500 metres of existing workings
- **Rowan deposit** → 12.8 g/t near surface inferred resource. Permitting progress suggest mineability in 2027

Mill ran at 1,089 tpd in 2020/2021 and expandable to 1500 tpd

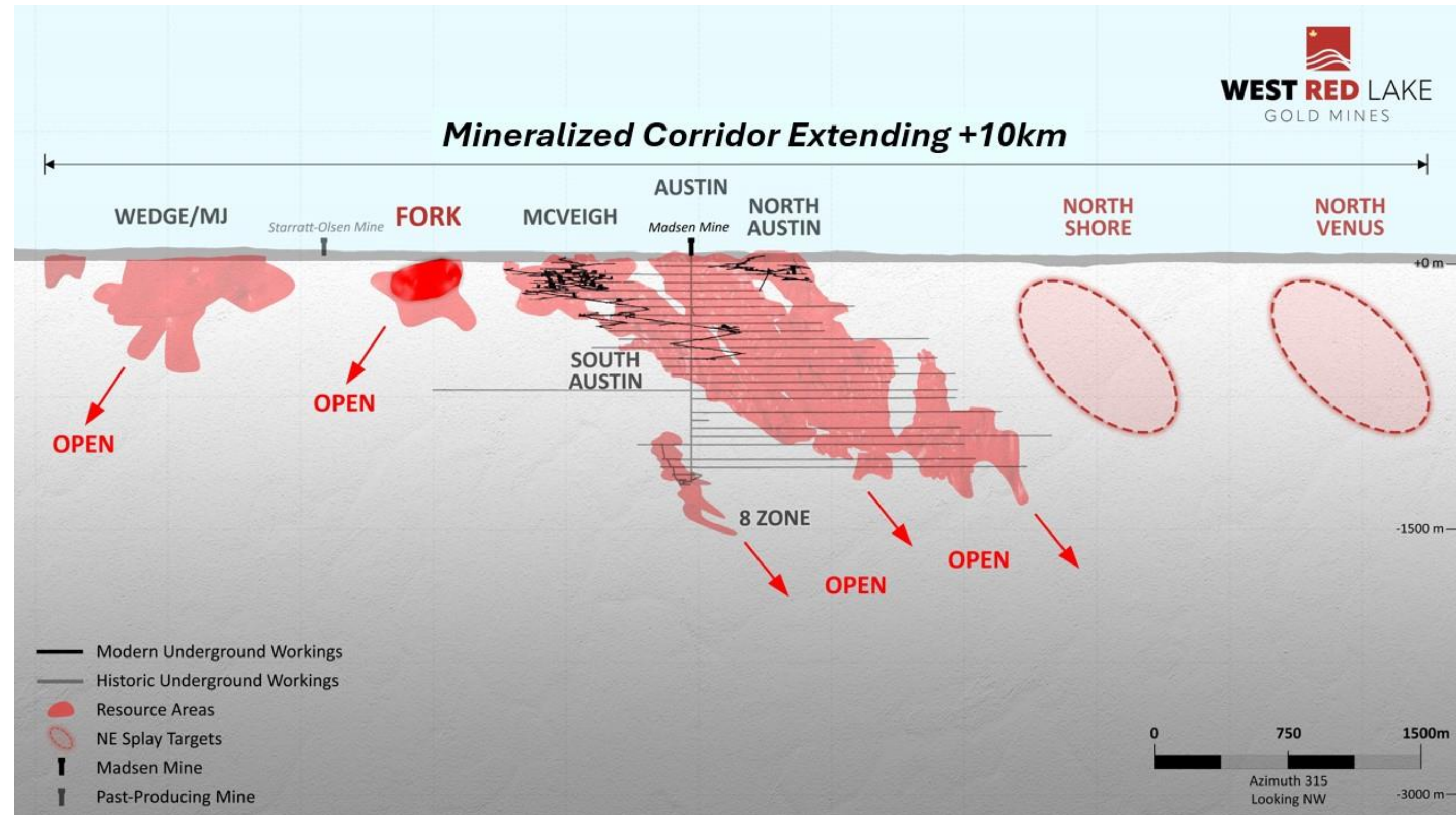
PEA on mine expansion in 2025



UPSIDE POTENTIAL

Multiple new targets. Past mining focus left Madsen land package underexplored

- Along the main Madsen mineralized corridor
- In the Confederation rock assemblage to the north (historically assumed barren, until Great Bear's discovery)
- In ultramafic rock units around Madsen (Upper 8 is behind this long section)



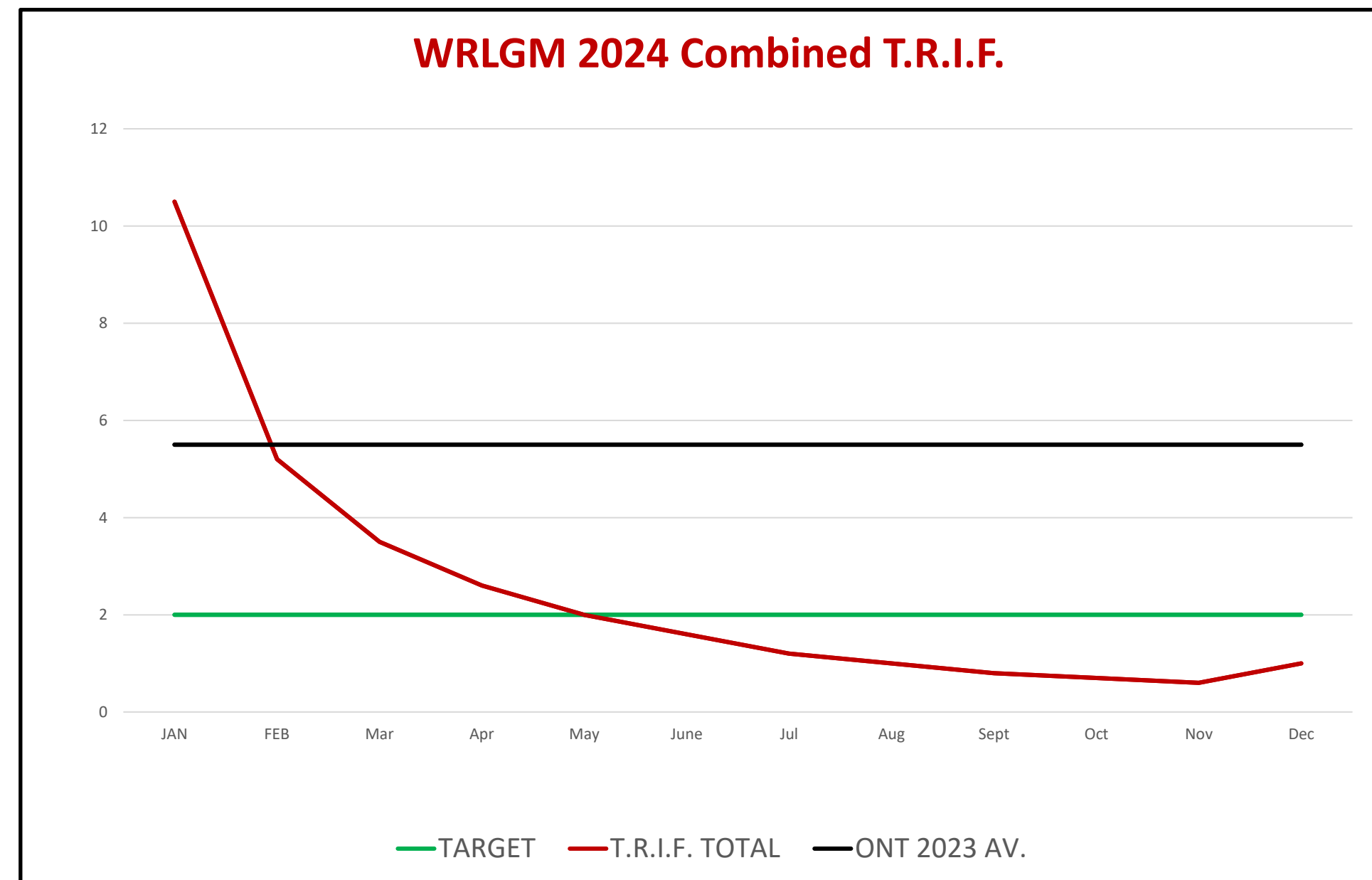
SAFETY FIRST: EVERY DAY, EVERY WAY

Monthly Utilized Safety Topics 2024

Fit for work Equipment/ Personnel Interactions Slips Trips and Falls Risk Management Zero Energy Ownership
 Exposure To... Sprains and Strains Airborne Hazards Occupational Illness OHS Act/Regs Struck by...

2024 Year End Stats

- Safe Days: **363 total**
- Lost time accidents **2**
- Training Modules : **437**
- Near Misses Reported: **230**
- Equipment Licenses: **207**
- Personnel certifications: **71**
- Drug and Alcohol Screens: **378**
- First Aids : **15**
- Lost time: **2** Jan 21st, Dec 26th
- YTD **reduction** in TRIF
- **10.8 down to 1.0 = 9.8 reduction**
- Inductions: **626 total ytd**
- **Hours worked 394,690**



Total Reportable Injury Frequency (per 100 workers)

**West Red Lake Gold Mines
 2024 T.R.I.F.
 1.0**

**ONTARIO Mining
 2023 T.R.I.F.
 4.53**

PERMITTING

The Madsen Mine is permitted for operations.

Mine was put into Temporary Suspension in October 2022.

- Environmental monitoring and reporting have continued uninterrupted.

It is expected that the Mine will transition from Temporary Suspension to Production status in Q1 2025.

In preparation for restart, West Red Lake Gold has met with Madsen Mine stakeholders including Indigenous partners, the Madsen Advisory group, and the Municipality of Red Lake to communicate plans and receive input

As part of future operations, West Red Lake Gold will update existing permits such as Environmental Compliance Approval for the Water Treatment Plant and the Closure Plan.

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

Management



Shane Williams
President & CEO



Harpreet Dhaliwal
CFO



Will Robinson
*P.GEO - VP
Exploration*



Hayley Halsall-Whitney
VP Operations



Tom Meredith
Executive Chairman, Director



Anthony Makuch
Director



Duncan Middlemiss
Director



Gwen Preston
VP Communications



Maurice Mostert
*P.ENG – VP
Technical Services*



Jason Billan
*VP Corporate
Development*



Derek Teevan
VP – Community Affairs



Hugh Agro
Director



John Heslop
Director



Susan Neale
Director

Advisors

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

Board of Directors

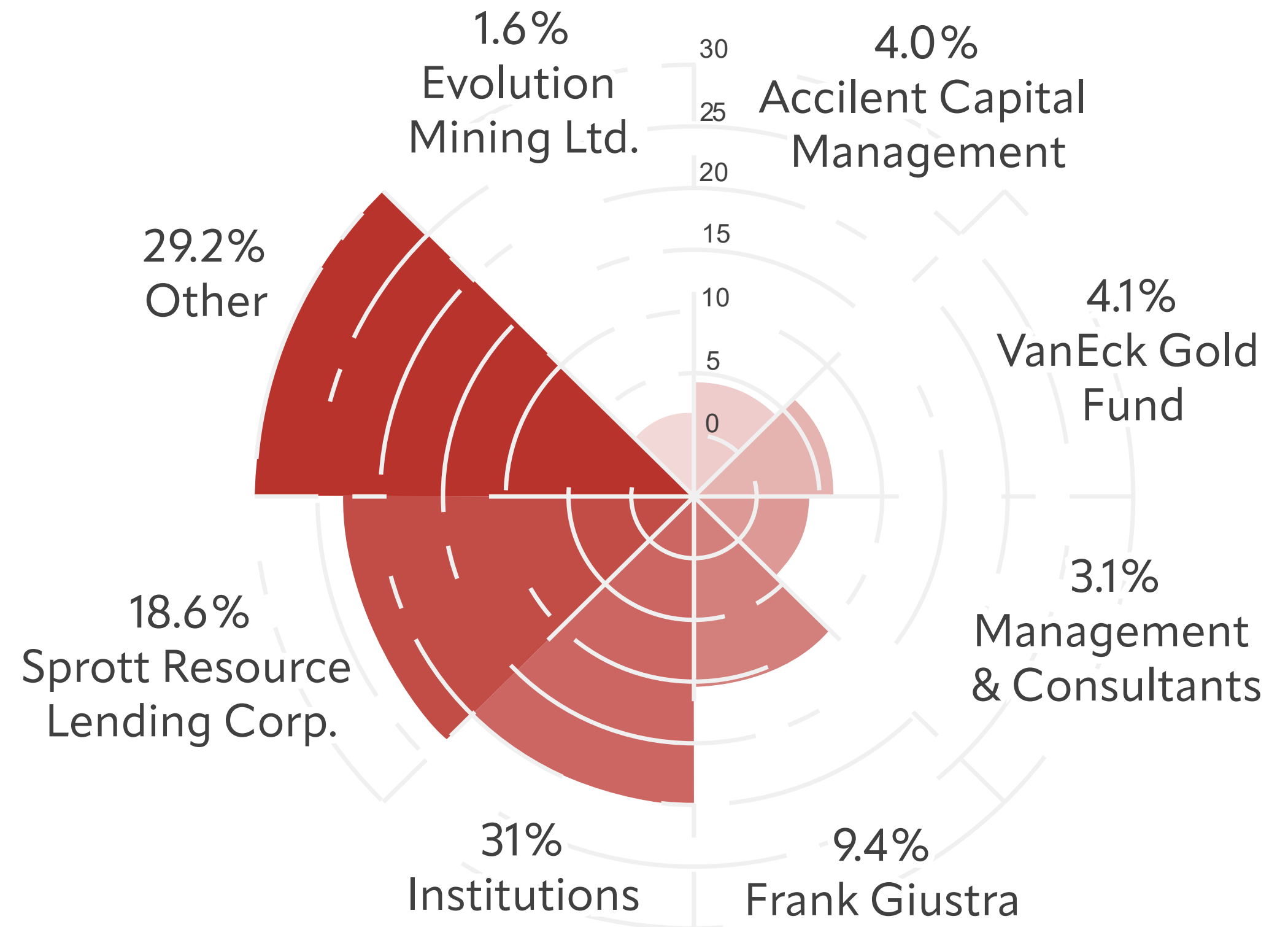
CAPITAL STRUCTURE

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 \$190M
Cash	CAD \$36M

As of January 13, 2025

* 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
	Total Indicated		6,909,900	7.4
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

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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