



WEST RED LAKE

GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

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Certain statements contained in this presentation 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 presentation and include without limitation, the anticipated timing for gold production; that current funding in progress will actually close; that start-up schedule will be fulfilled; that anticipated funding will be available; all upside potential anticipated for the Madsen Mine; that the anticipated mitigation approaches will have the anticipated results; the results of the PFS, including, but not limited to, the anticipated post-tax NPV and IRR at the Madsen Mine, the anticipated average annual production and cash flow, the anticipated Madsen Mine start date, the probability of the additional opportunities to be able to convert more resource into reserves, the process plant gold recovery estimates, the anticipated number of people that will be employed to restart the Madsen Mine, the anticipated development and management of the Madsen Mine tailings, the remaining expenditure requirements, the projected sustaining capital requirements, the key assumptions, parameters and methods used to estimate the mineral resource and mineral reserve estimates relating to the PFS, the operational and economic results of the PFS, including grade or quality of mineral deposits, and the LOM projections and estimates and the Company’s future objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company’s securities; fluctuations in commodity prices; timing and results of the cleanup and recovery at the Madsen Mine; and changes in the Company’s business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, the timing of the markets; the accuracy and reliability of technical data, forecasts, estimates and studies, including the PFS; estimates of mineral resources and mineral reserves; anticipated costs and expenditures; future results of operations; ability to satisfy power infrastructure; availability and ability to procure personnel, machinery, supplies, and equipment from local sources where possible; the characteristics of the Madsen Mine; tax rates and royalty rates applicable to the Madsen Mine; the relationship between the Company and the local communities and its business partners; ability to operate in a safe and effective manner; the success of exploration, development and processing activities; 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. Readers are cautioned that reliance on such information may not be appropriate for other purposes. 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 presentation 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.

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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*.

KEY POINTS

Imminent gold production: H2 2025

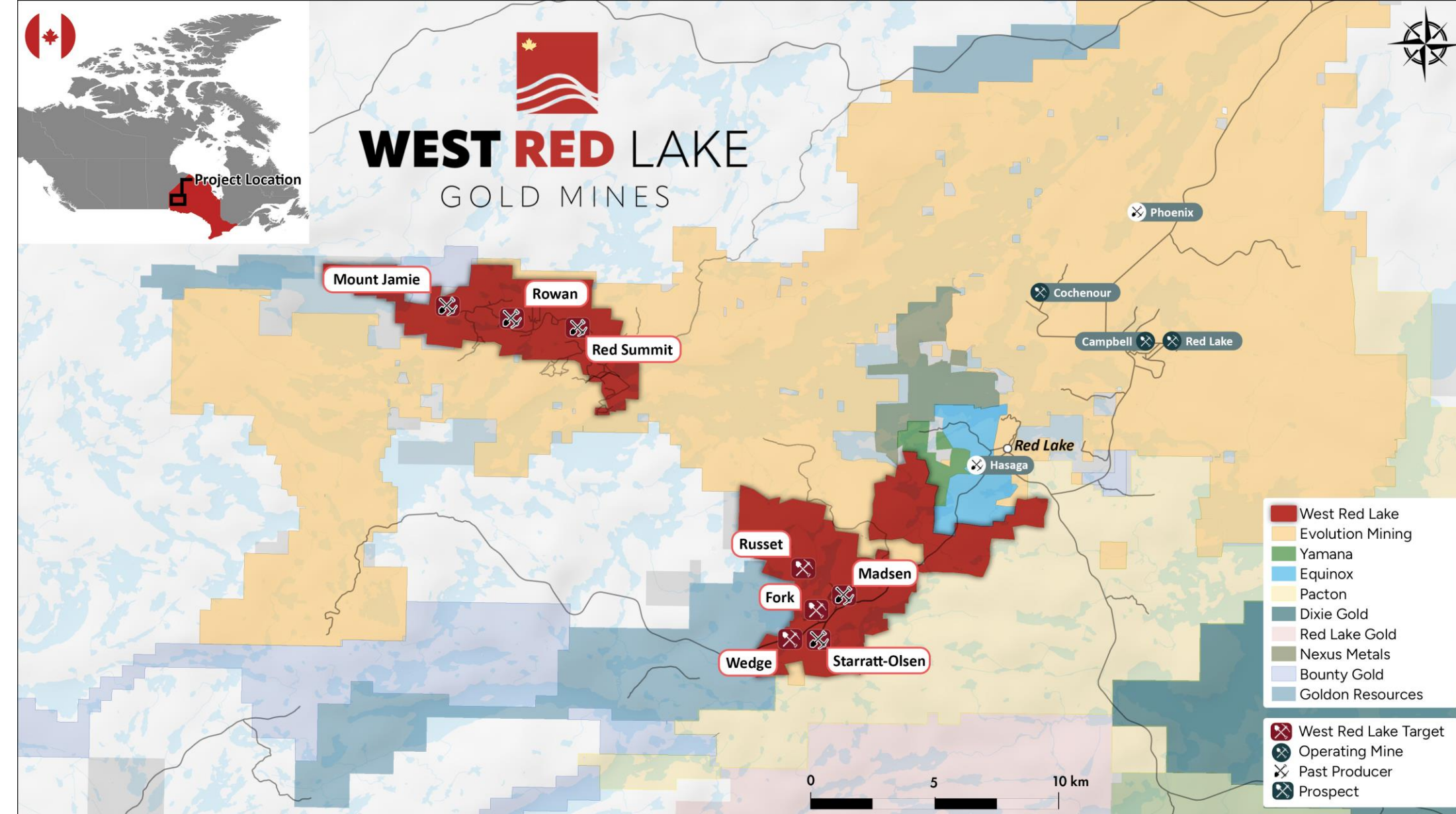
Fully permitted

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

Pre-feasibility mine plan: shows strong economics of mine restart even before including **clear upside**

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

Funded for mine restart: US\$35M debt signed in January, \$20M financing in February



2025 PLANS & FUNDS

2025	Startup Schedule		Funding considerations
Q1	Complete bulk sample mining and processing	Continue building stockpiles Maintain rising pace of underground development	\$31M on hand US\$20M available from debt facility Bulk sample will produce gold
	Complete Connection Drift		
Q2	Report bulk sample reconciliation results		
H2	Ramp up – gradually increase mining and processing rates towards 800 tpd		Gold sales No principal debt repayments (until 2026)

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

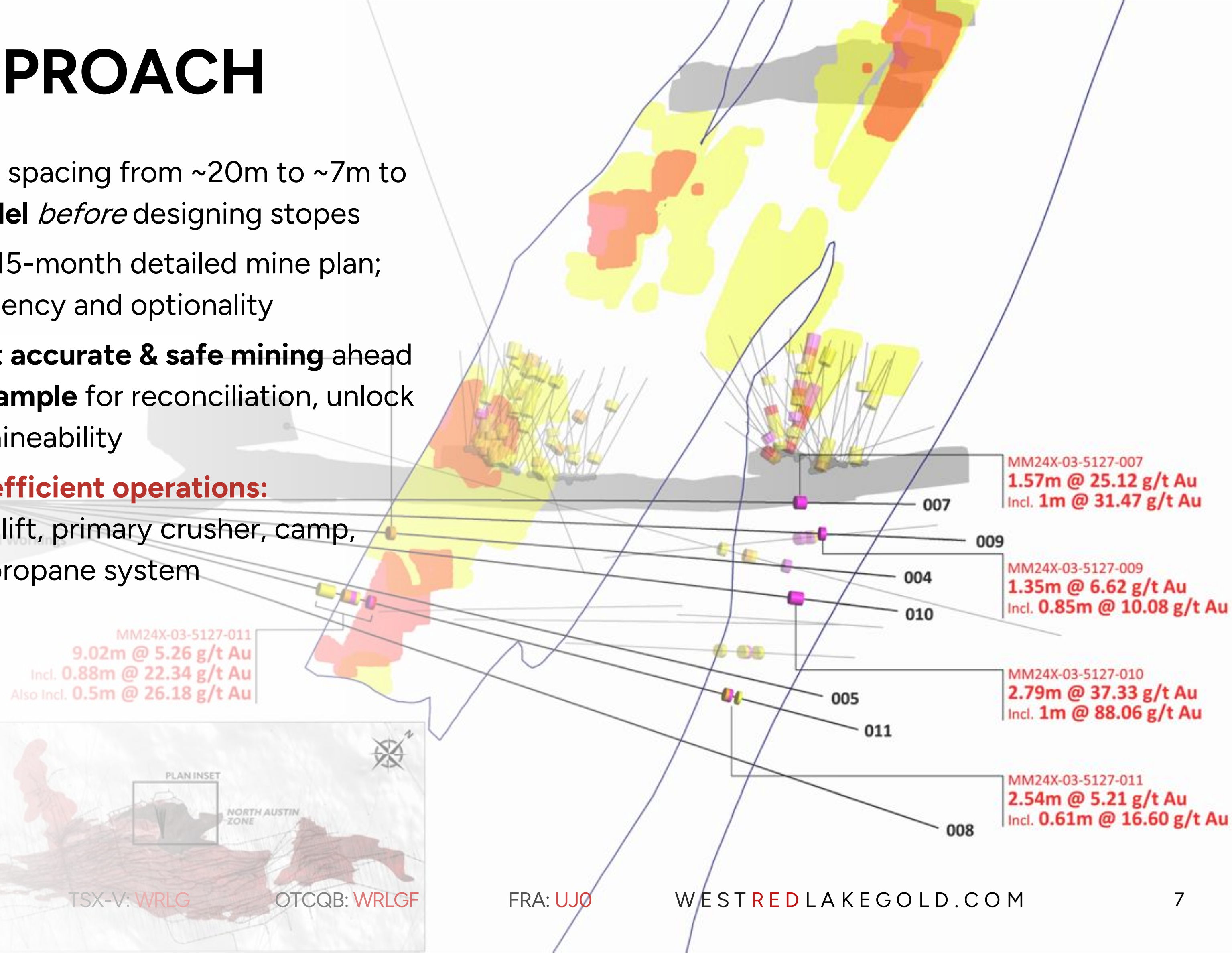
Definition drilling: tighten drill spacing from ~20m to ~7m to inform **accurate geologic model** *before* designing stopes

Mine engineering: maintain a 15-month detailed mine plan; mine plan proactively for efficiency and optionality

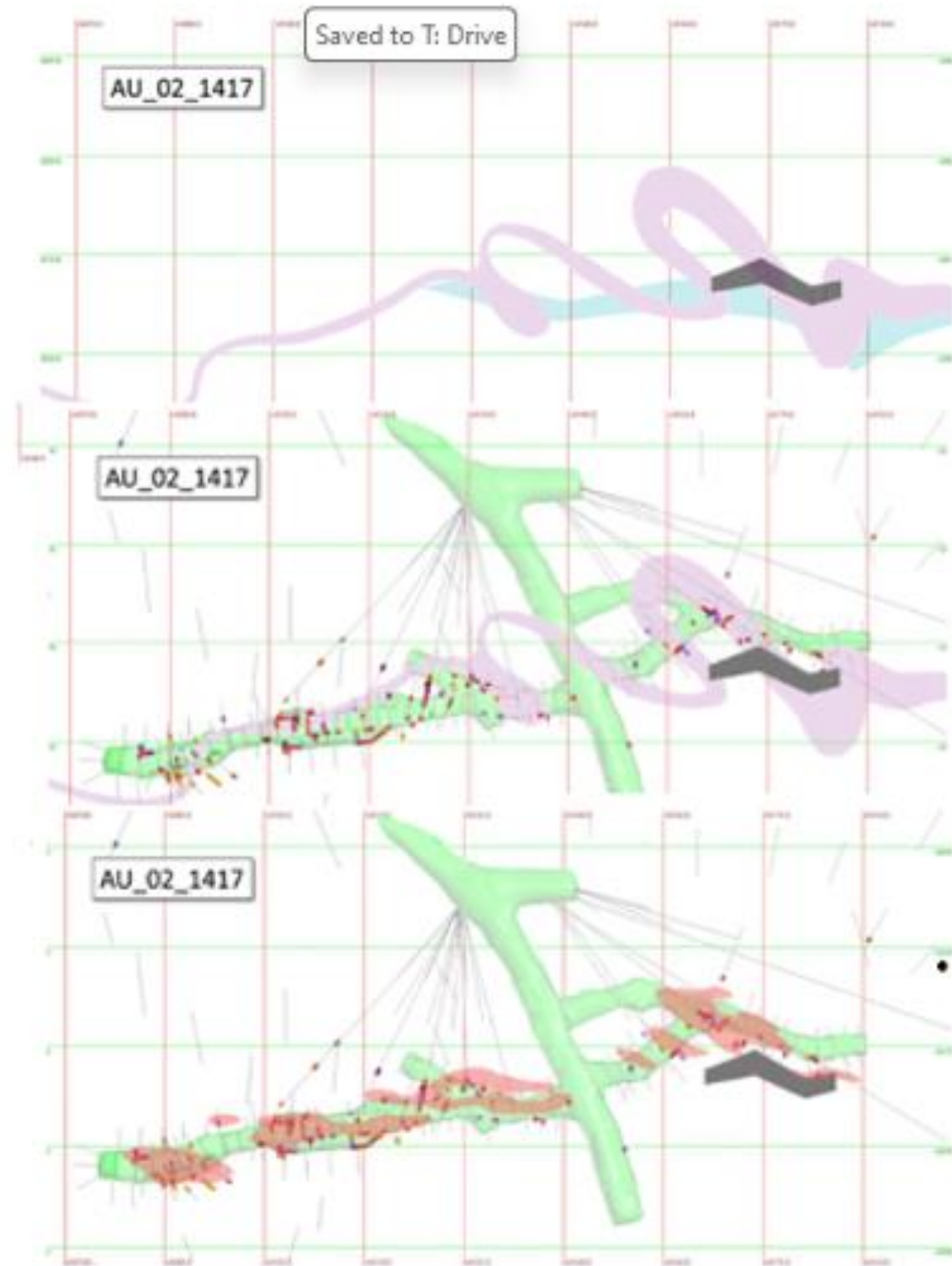
Test mining: develop **efficient accurate & safe mining** ahead of operations, generate **bulk sample** for reconciliation, unlock resources by demonstrating mineability

Capital projects to underpin efficient operations:

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



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.

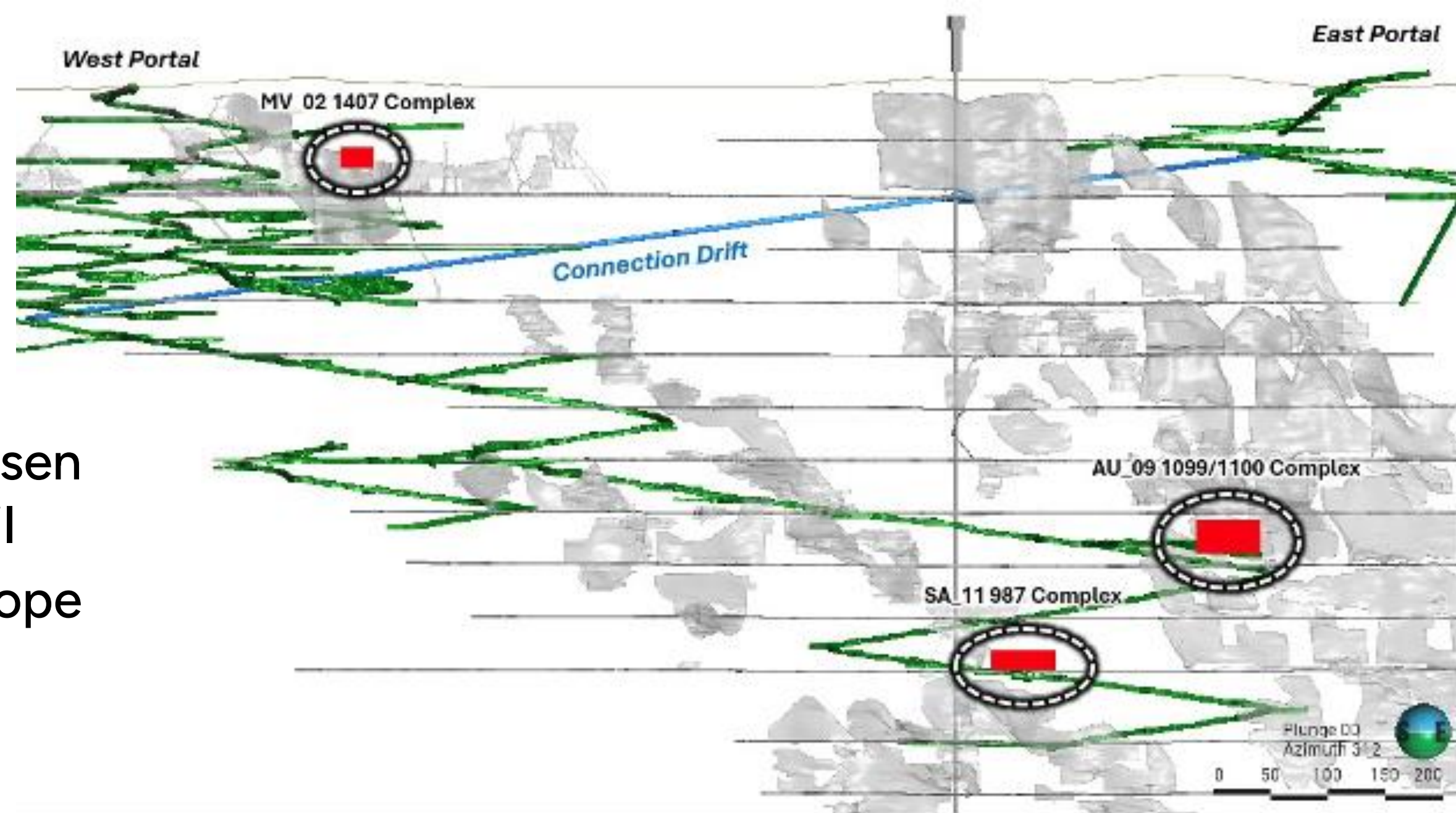
WRLG is tightening drill spacing from ~20 m to ~7 m

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

TEST MINING

Bulk samples:

- From several stopes in 3 resource areas
- Will be batch processed through the Madsen Mill in March; reconciliation results in April
- Delivering planned grade and tonnage, stope by stope, will validate the WRLG thesis



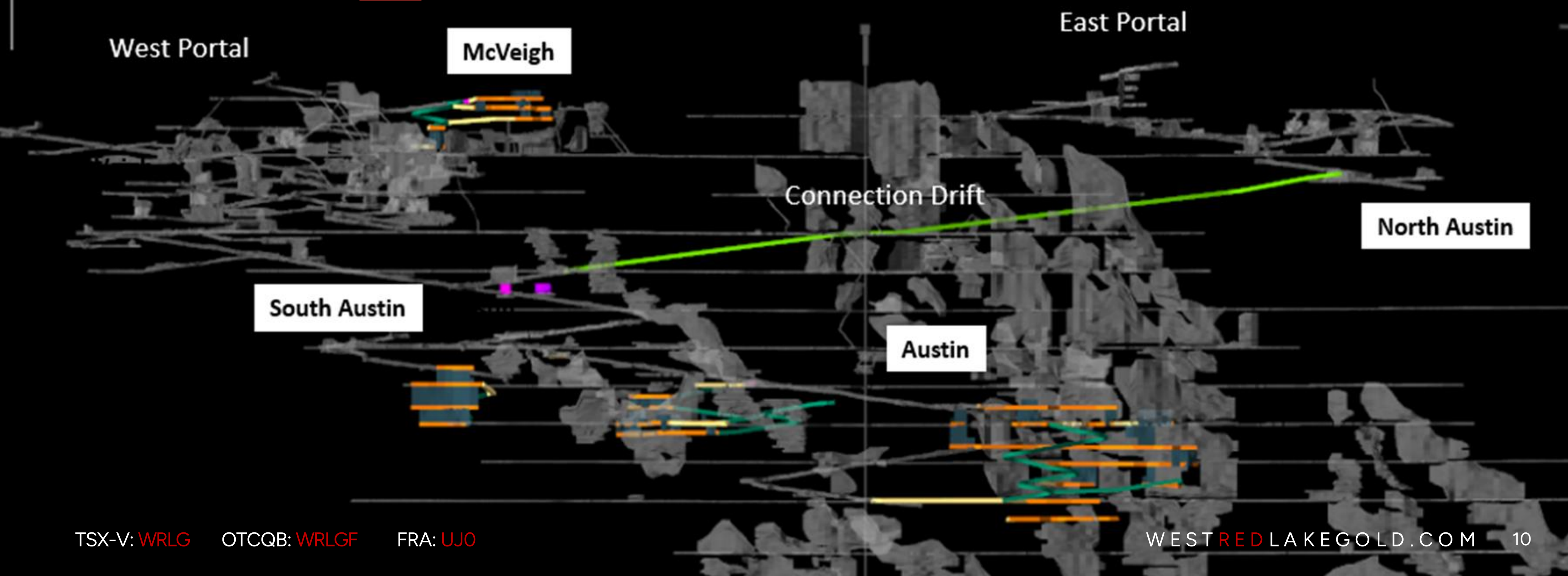
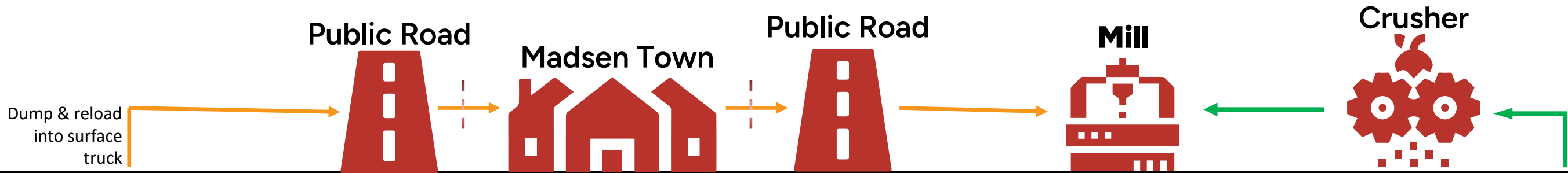
Test mining is also:

- Supporting safe, accurate, and increasingly efficient mining through ramp up
- Confirm mining methods across range of environments
- Understand additional resource potential within buffer zone around old stopes

CONNECTION DRIFT

Mining efficiency

- West Portal: inefficient decline; 4x4m portal limits to 30T trucks
- East Portal + Connection Drift: gradual decline with fewer corners. Fits trucks up to 60 tonnes. >80% complete, done March 2025
- No public road crossings: no daylight restriction, improves safety



PRE-FEASIBILITY HIGHLIGHTS



Strong value underlines mine restart rationale: \$315M NPV and 170% 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/yr over 6 full production years

Mill: 800 tpd, 95.7% gold recovery

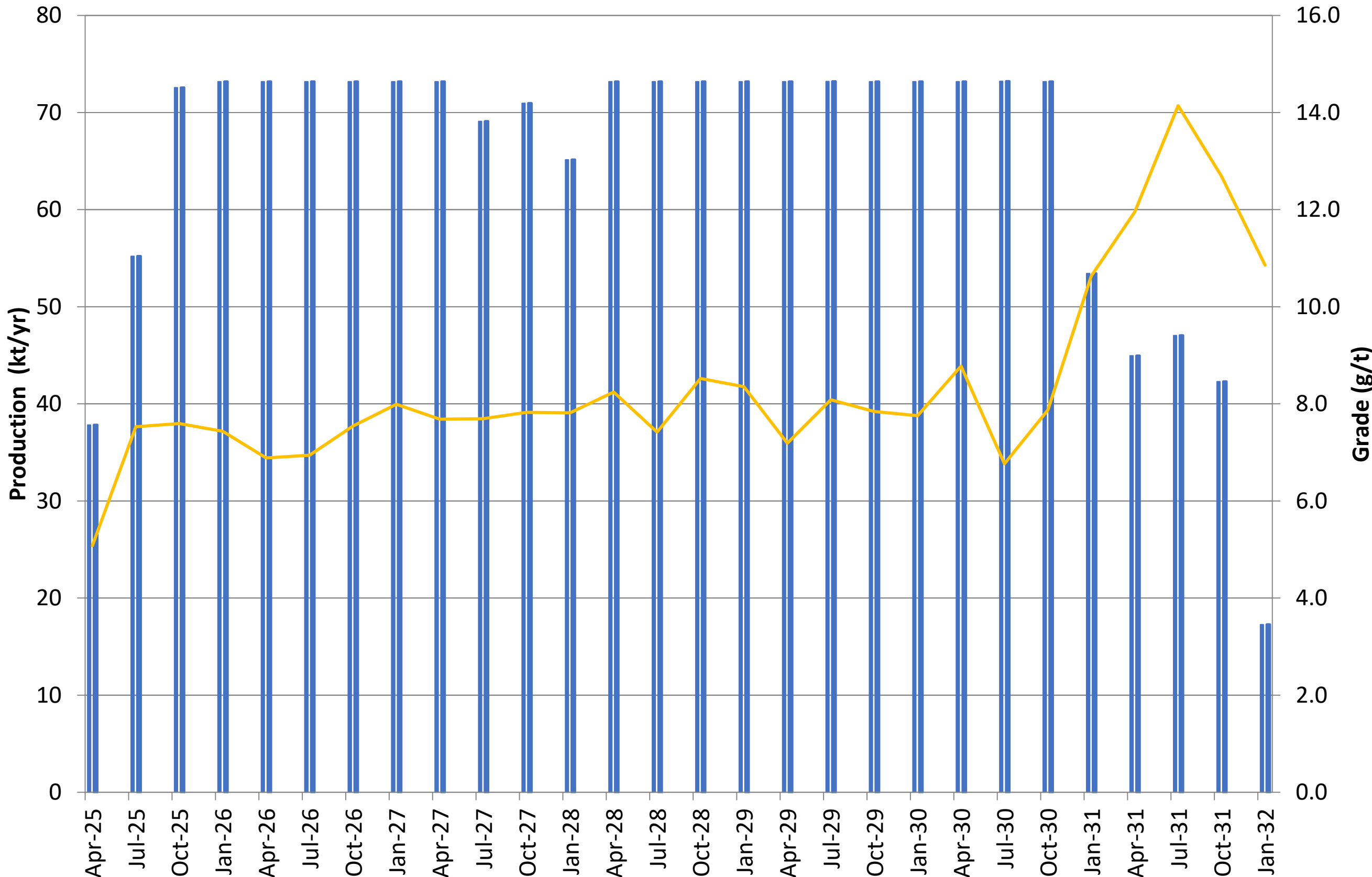
Initial Capital: \$44M (as of Jan 7th)

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



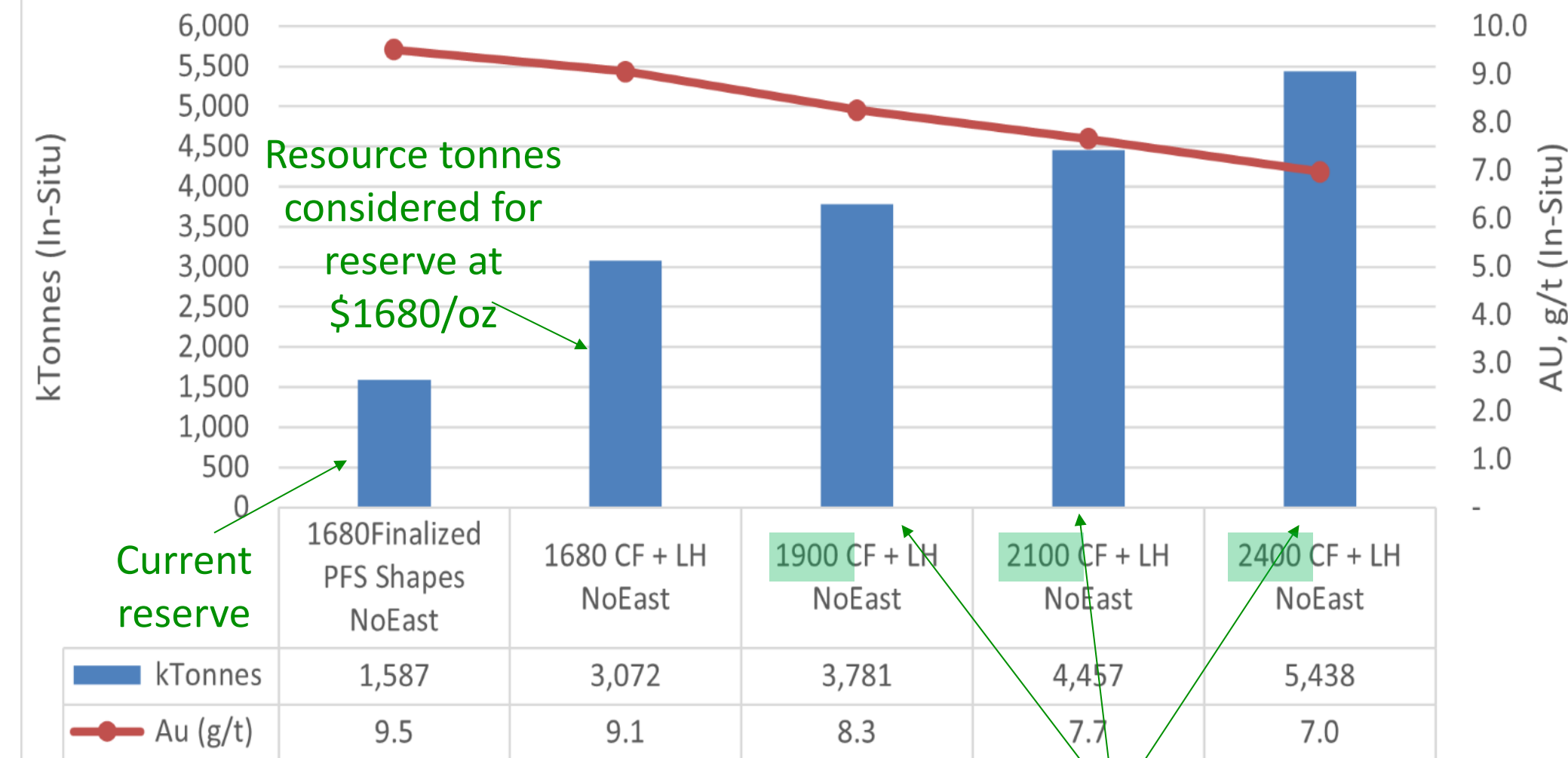
Grade and tonnage are consistent until 8 Zone boosts grade in year 6.

Strong potential to grow reserves and extend mine life with increased gold prices - see next slide.

UPSIDE POTENTIAL

Boosting the *reserve cutoff price* from US\$1680/oz **significantly increases** the tonnes of the known resource that are potentially mineable

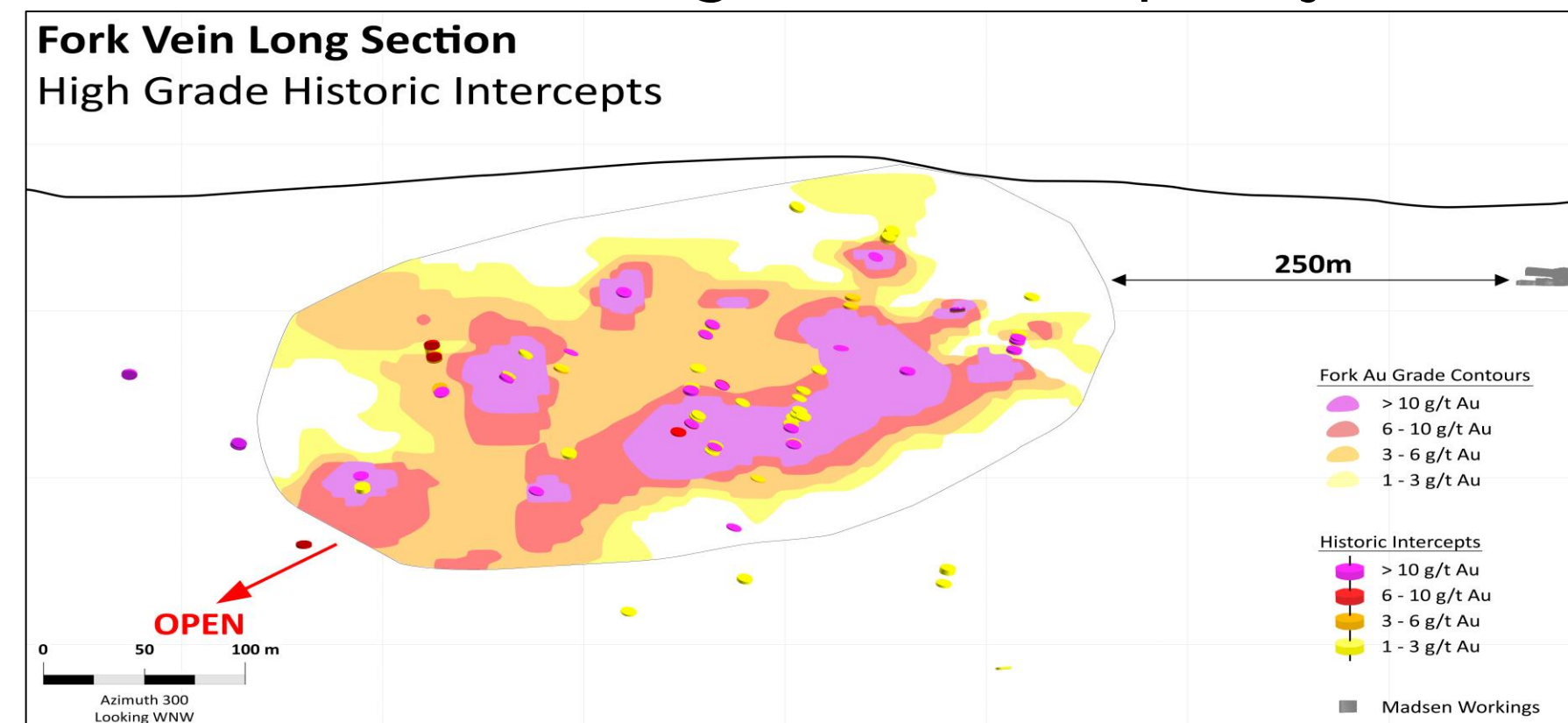
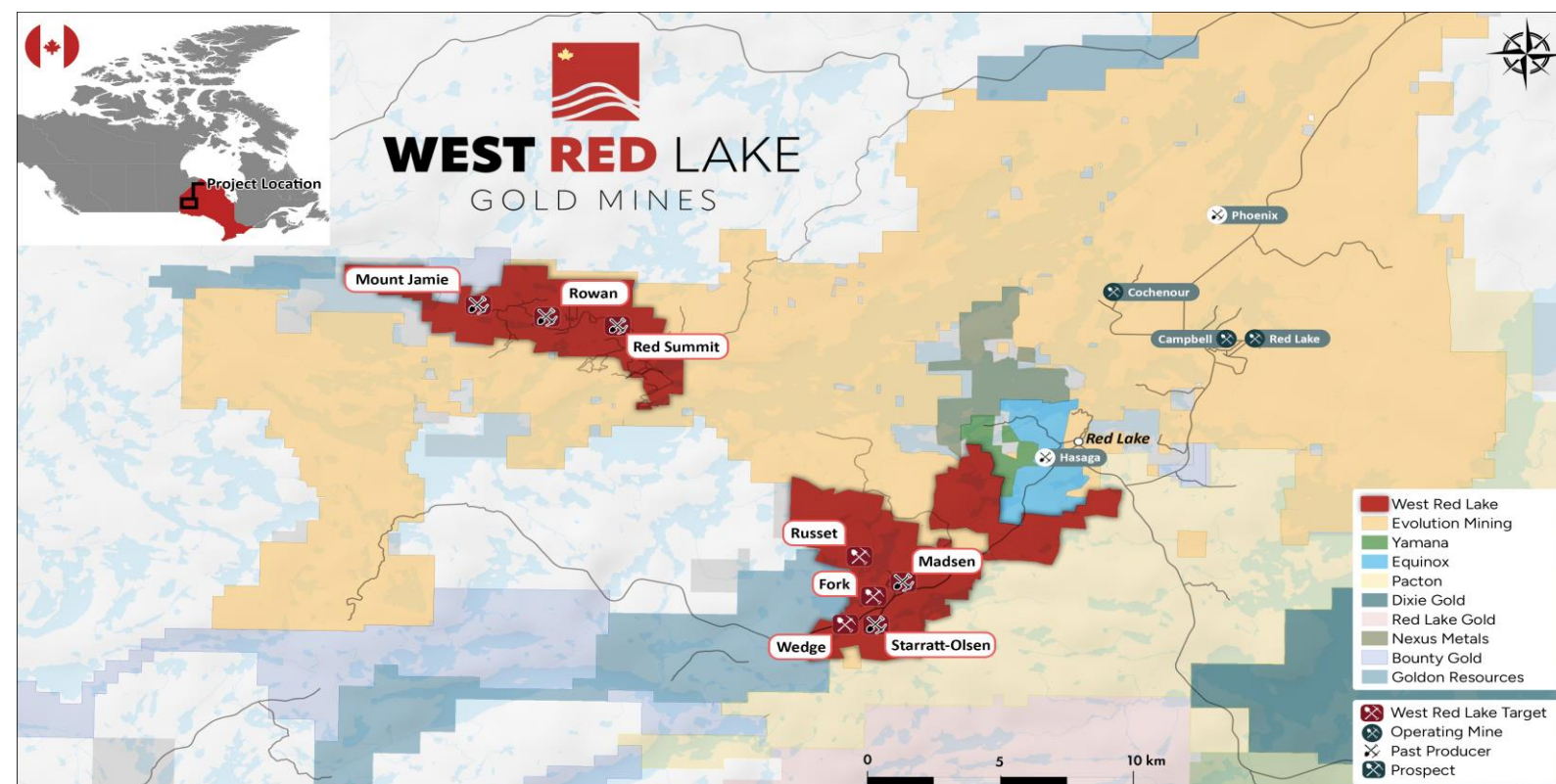
PFS assumes 800 tpd. Mill ran at 1,089 tpd in 2020/21



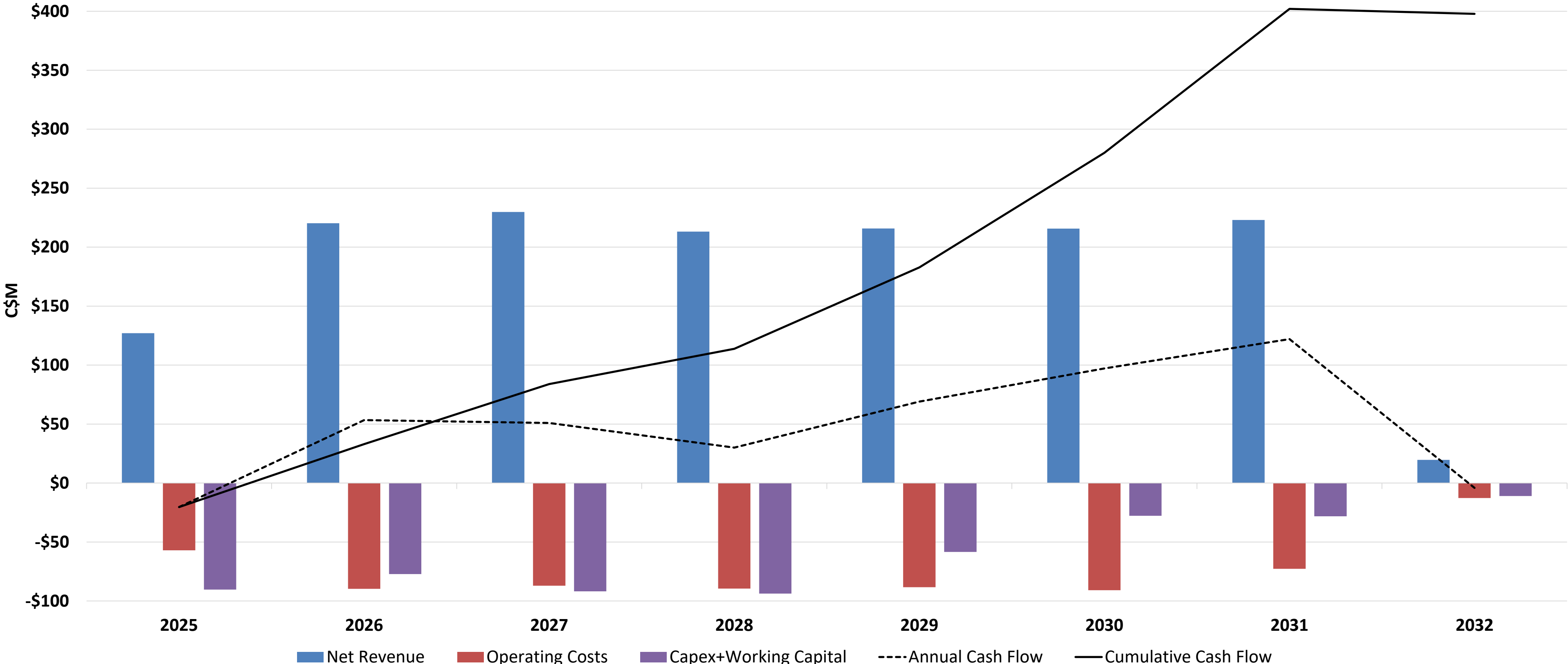
Other deposits to potentially include in updated mine plan:

- **Fork deposit** → newly recognized high-grade core measuring 400x250x2 metres
- **Rowan deposit** → 12.8 g/t near surface indicated resource. Permitting to bulk sample by 2027/28

Resource tonnes that *would* be considered for reserve at higher gold prices



CASH FLOW PROFILE



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



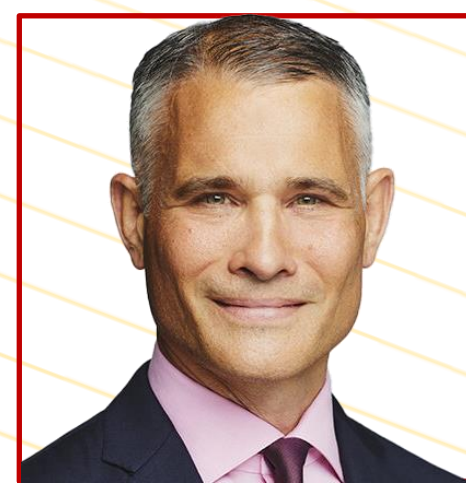
Maurice Mostert
*P.ENG – VP
Technical Services*



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	343,170,072
Warrants*	165,328,263
Options	22,070,575
RSUs	7,659,668
DSUs	2,397,000
Fully Diluted	516,997,579
52 Week High/Low	1.04/0.42
Market Cap	CAD \$201M
Cash	CAD \$31M

As of February 25, 2025

* 3M @ \$0.42 expiry June 2026; 21.7M @ \$0.68 expiry Nov 2026;
42M @ \$0.90 expiry Oct 2027; 18M @ \$0.95 expiry March 2029;
43M @ \$1 expiry May 2026; 23.6M @ \$0.90 expiry Feb 2028

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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 with this reserve at higher throughput	Achieve mill permit amendments and target 1000 tpd 2026 (already built for); higher beyond.
What is included	Only conservative Madsen reserve	PFS asap left insufficient time for other areas	WRLG scoping a mine plan that includes Rowan (~13g/t) and Fork

Mining IS Risk Mitigation

New Mine Risk	Examples	WRLG Mitigation Approach
Grade, continuity, modelling errors	Rubicon, Brucejack, Argonaut (Magino)	Definition drilling to 7-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 2024. Geo-engineering goal of feeding a 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. Arranged US\$35M debt facility for final construction
Geotechnical / ground conditions	Victoria, Iamgold (Westwood), Helco (Keno Hill)	Mining history → good understanding of geotech requirements and overall very high RMR
Supply chain and location	B2Gold (Back River), Ascot	Highway access, within Red Lake region of 5000 people

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

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 “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025. A full copy of the SRK 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.

CURRENT RESERVES

Mineral Reserve Statement – Madsen				
Classification	Deposit - Zone	Tonnes (kt)	Gold Grade (g/t)	Contained Metal (koz Au)
Probable	Madsen - Austin	778	7.37	184
	Madsen - South Austin	861	8.21	227
	Madsen - McVeigh	66	7.37	16
	Madsen - 8 Zone	118	13.38	51
Total Probable		1,823	8.16	478

Notes

- 1) Mineral Reserves estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019 by Stephen Taylor, P.Eng., Qualified Person.
- 2) Longhole stope cut-off grade of 4.30 gpt Au based on an estimated operating cost of C\$287.34/t including mining, plant and G&A. The mining cost component was benchmarked based on an operating mine in Ontario.
- 3) Mechanized Cut and Fill stope cut-off grade of 5.28 gpt Au based on an estimated operating cost of C\$354.90/t including mining, plant and G&A.
- 4) Mineral reserve estimates based on a gold price of US\$1,680/oz and an exchange rate of 1.31 C\$/US\$.
- 5) Incremental development cut-off grade of 1 gpt Au.
- 6) A small amount of incremental longhole tonnes were included at a cut-off grade of not less than 3.4 gpt Au, these must be immediately adjacent to economic stopes that will pay for the capital to access area.