



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

Built and permitted

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

Bulk sample underway: success delivering planned grade and tonnage has validated thesis

Funded for mine restart: US\$35M debt signed in January, \$20M financing in February, gold sales from bulk sample



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2025 PLANS & FUNDS

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

* As of 26 Feb 2025



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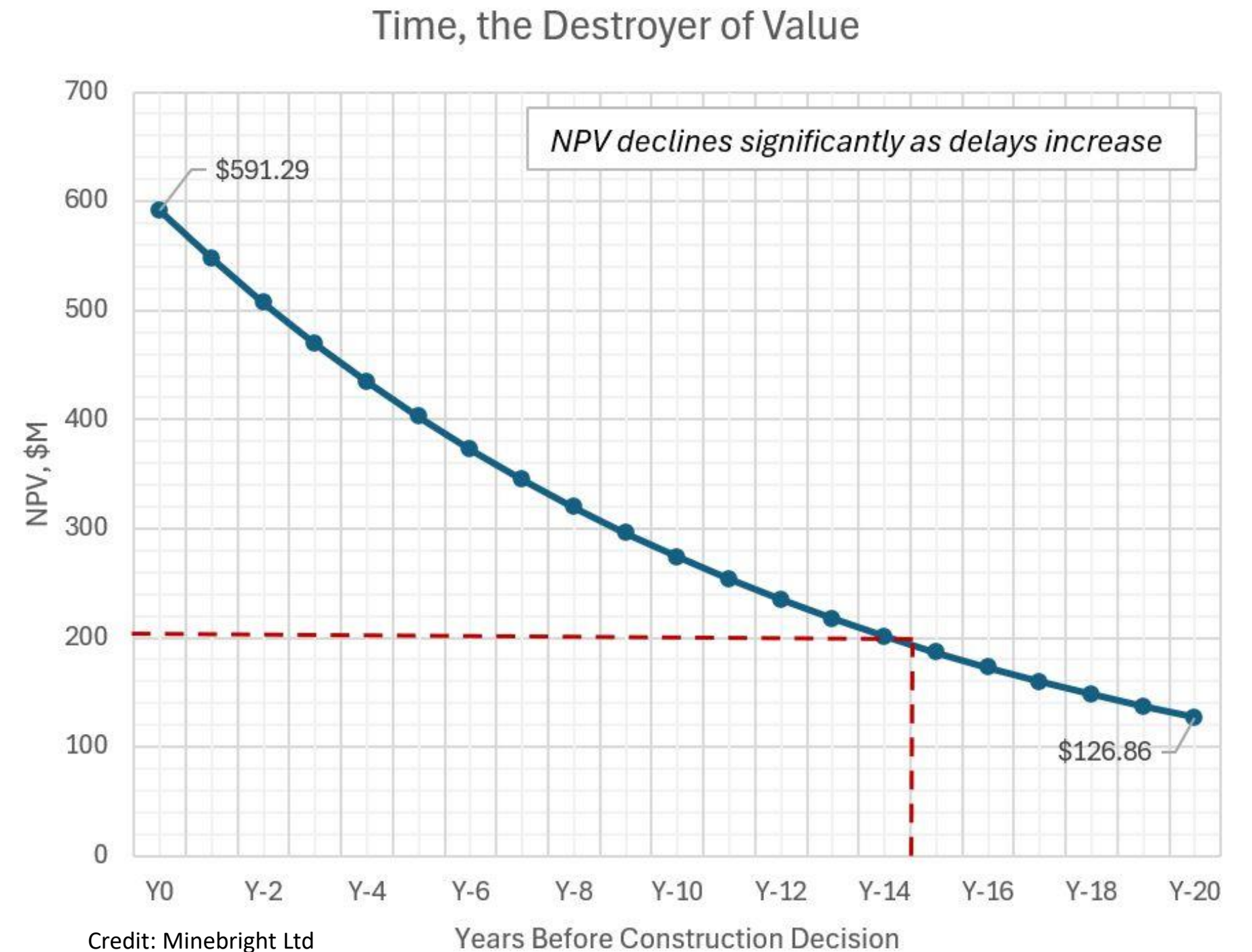
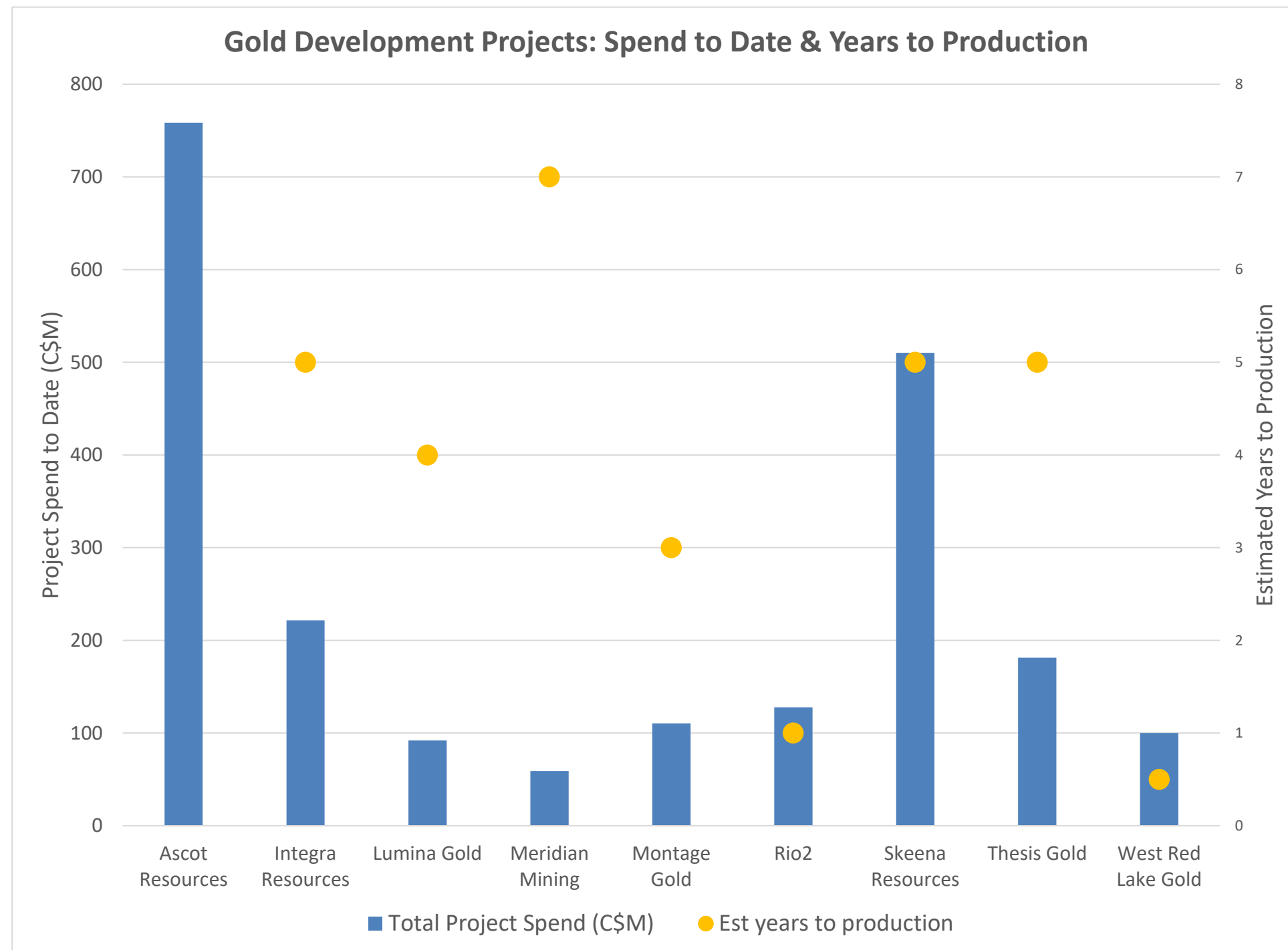
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CONTRARIAN PUSH SETTING UP TO PAY OFF

Bought a hated asset in 2023, with gold at US\$1970/oz, and pushed to be ready for stronger gold market

Purchase to Production in 2 years → so rare and valuable



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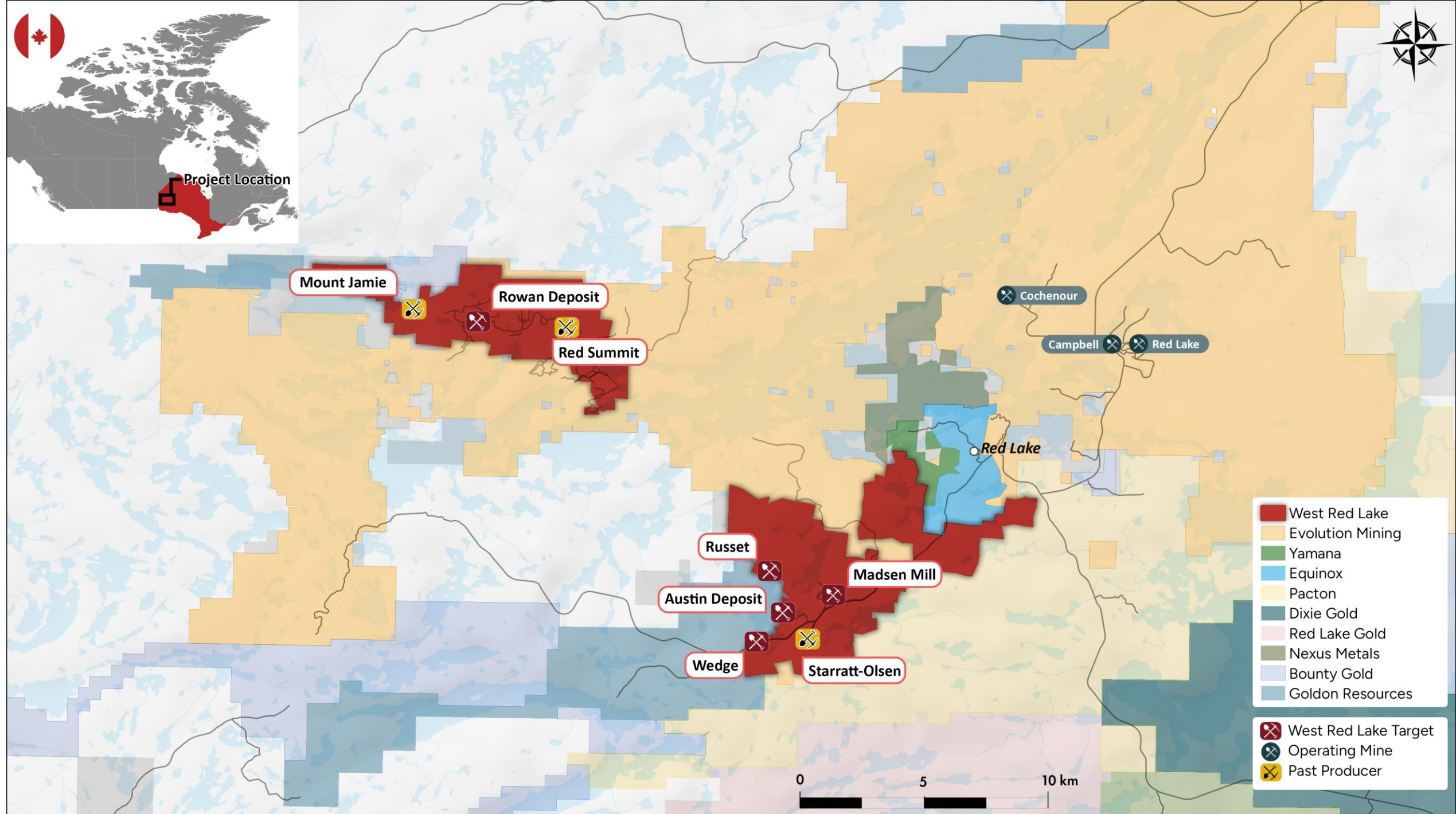
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MADSEN LOCATION & TIMELINE



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).

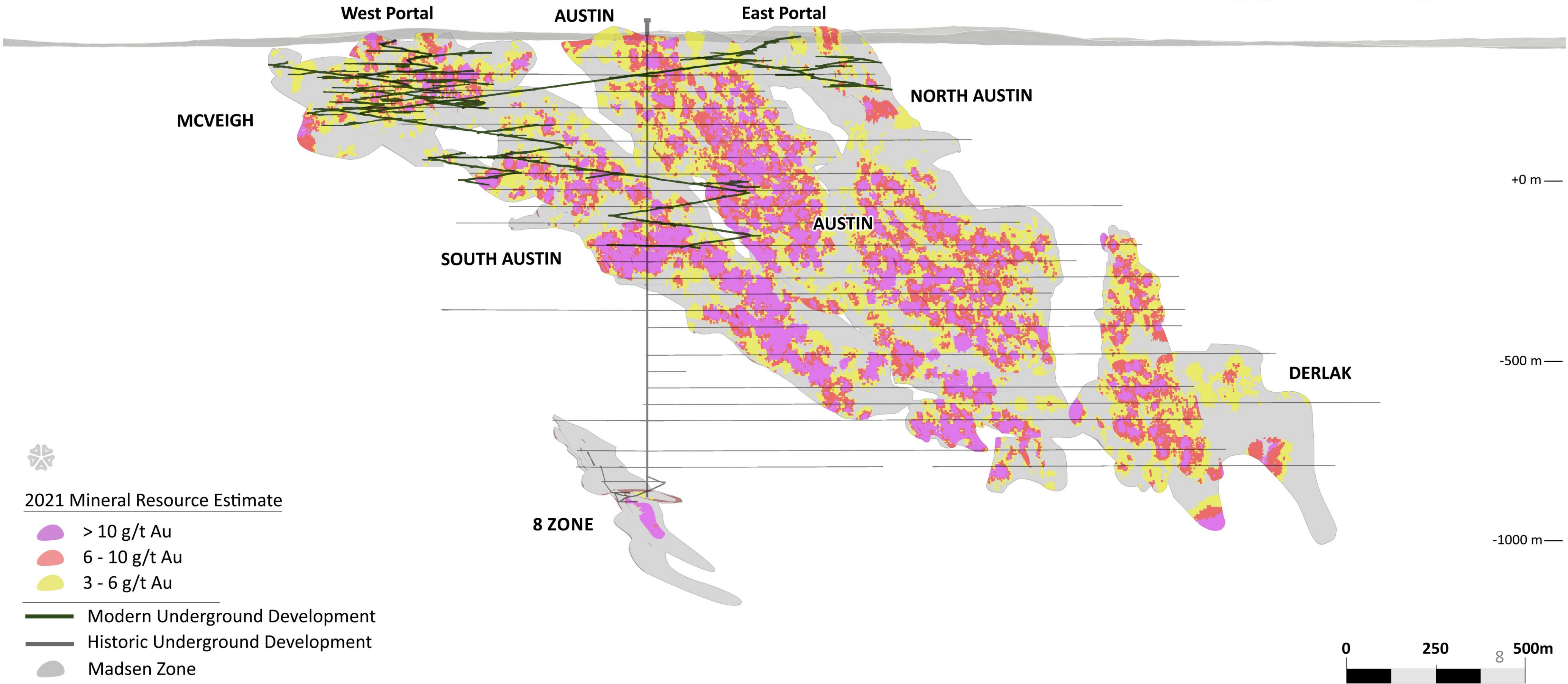
Ongoing

History

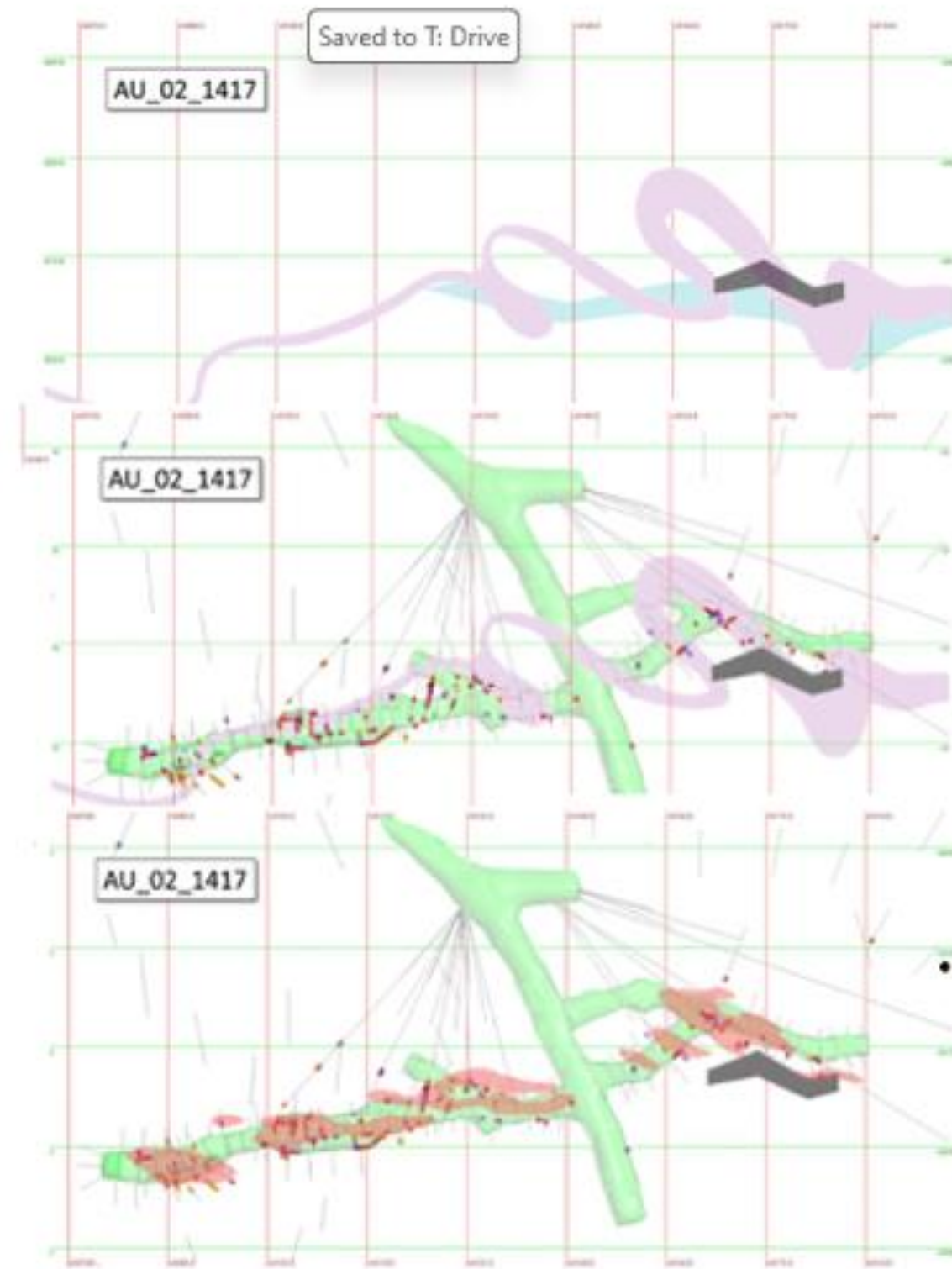
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DEPOSIT AND DEVELOPMENT



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

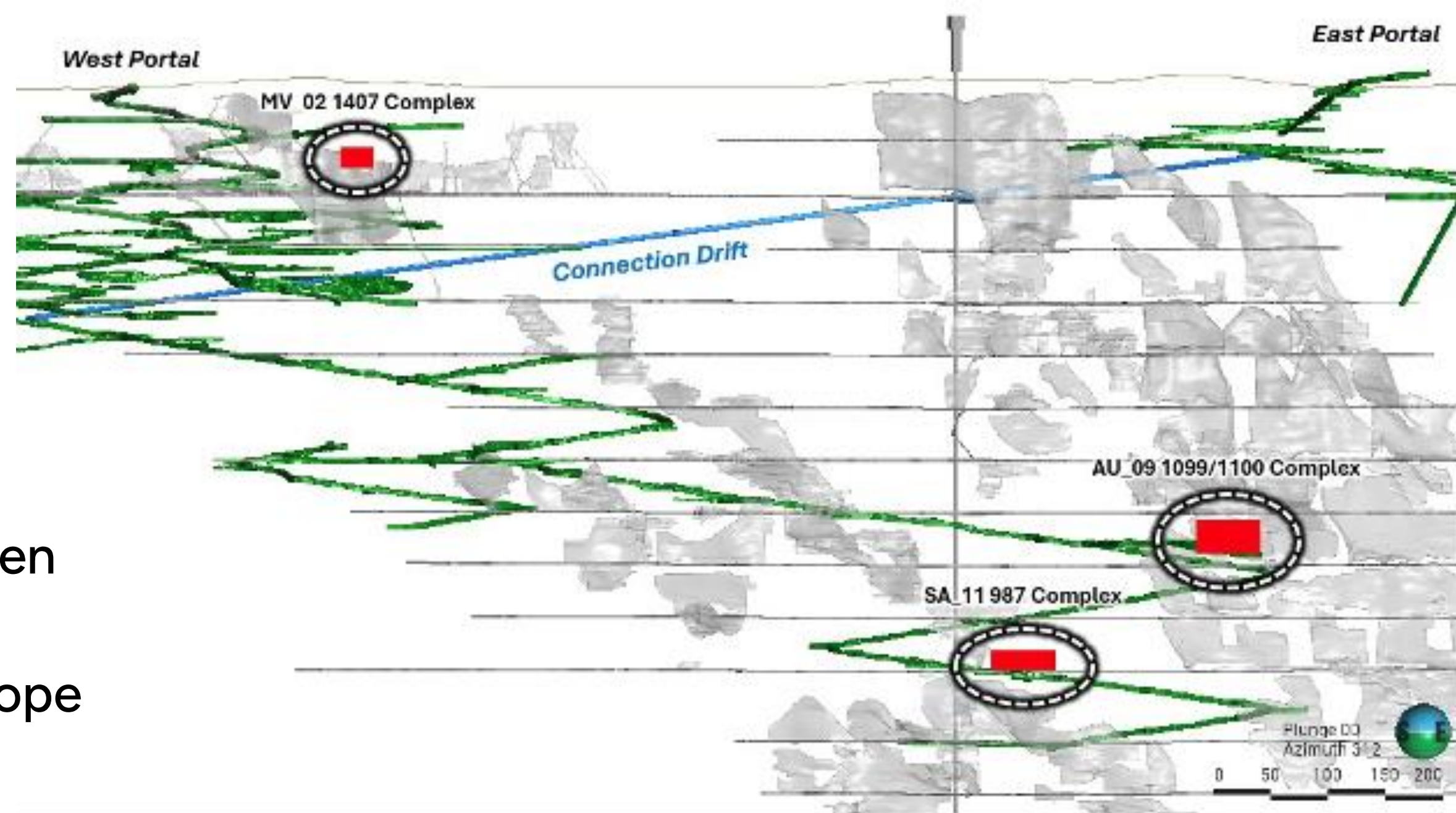
TEST MINING A BULK SAMPLE

Bulk samples:

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

Test mining is also:

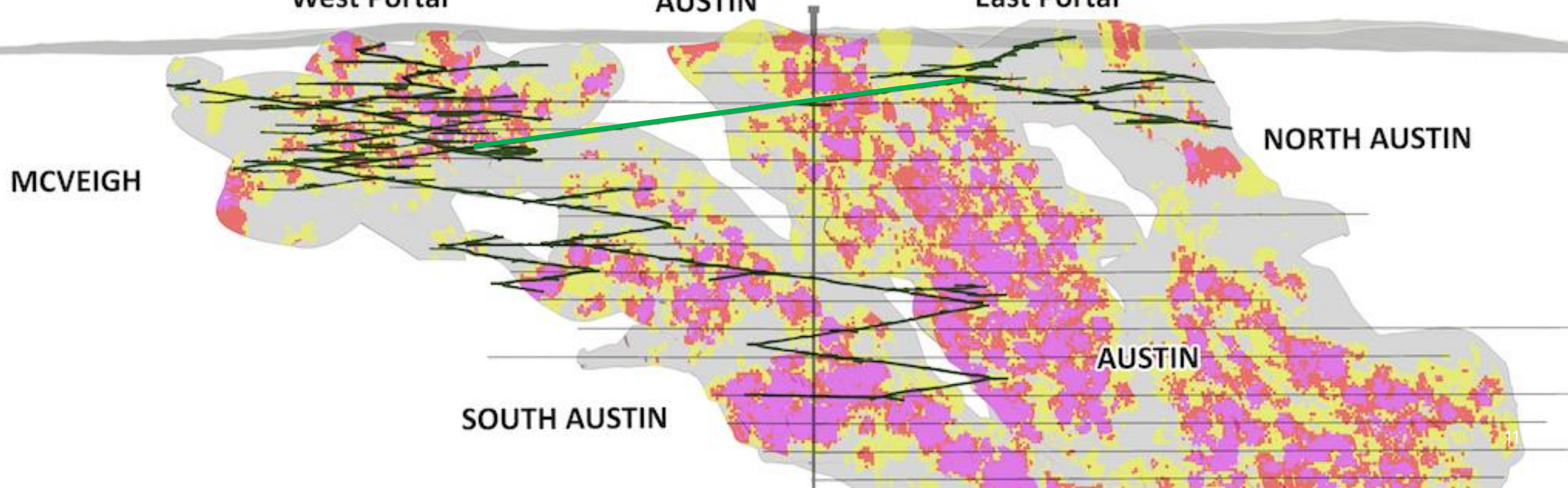
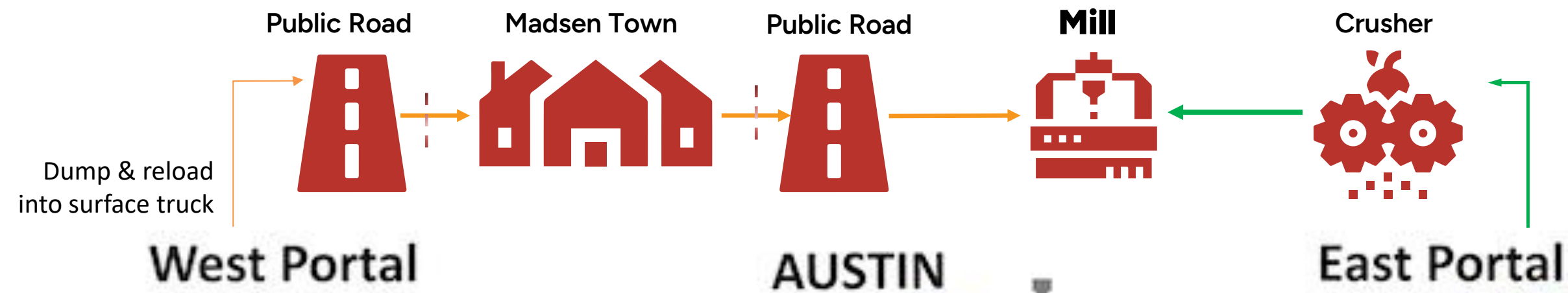
- Supporting safe, accurate, and increasingly efficient mining through ramp up
- Confirm mining methods across range of environments
- Understand additional resource potential within buffer zone around old stopes



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. >90% complete, done March 2025
- No public road crossings: no daylight restriction, improves safety



OPERATIONAL READINESS

- Underground development:** rate rising consistently towards goal
- Mining:** tonnes/day rising *with* good accuracy
- Mill:** restarted smoothly after 28 months of maintained dry shutdown
- Stockpiles:** high-grade stockpile growing towards 30,000t goal (+1 month flexibility)
- Safety:** consistent attention to strong safety culture
- ERP:** Implemented new system
- Personnel:** over 200 personnel hired

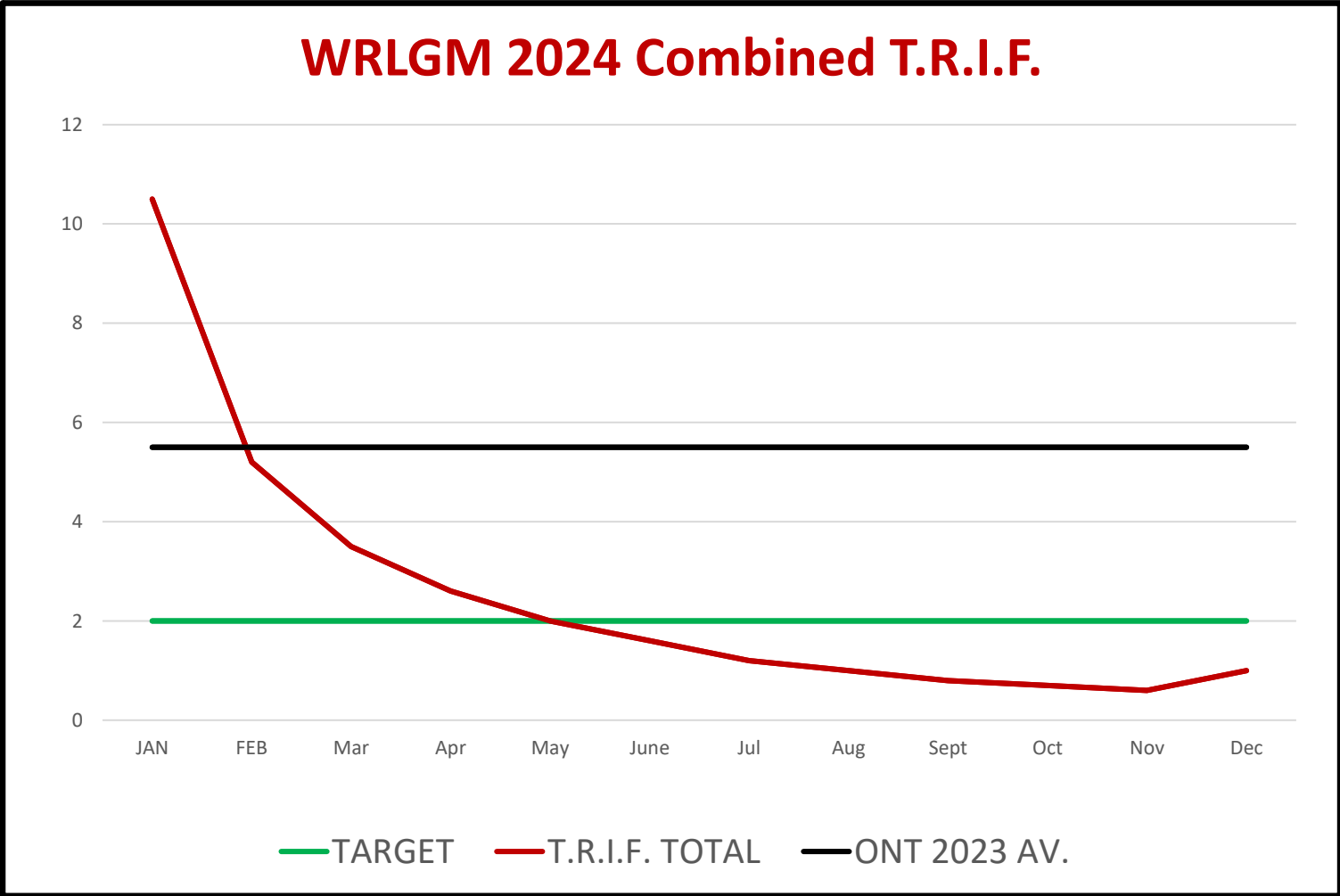
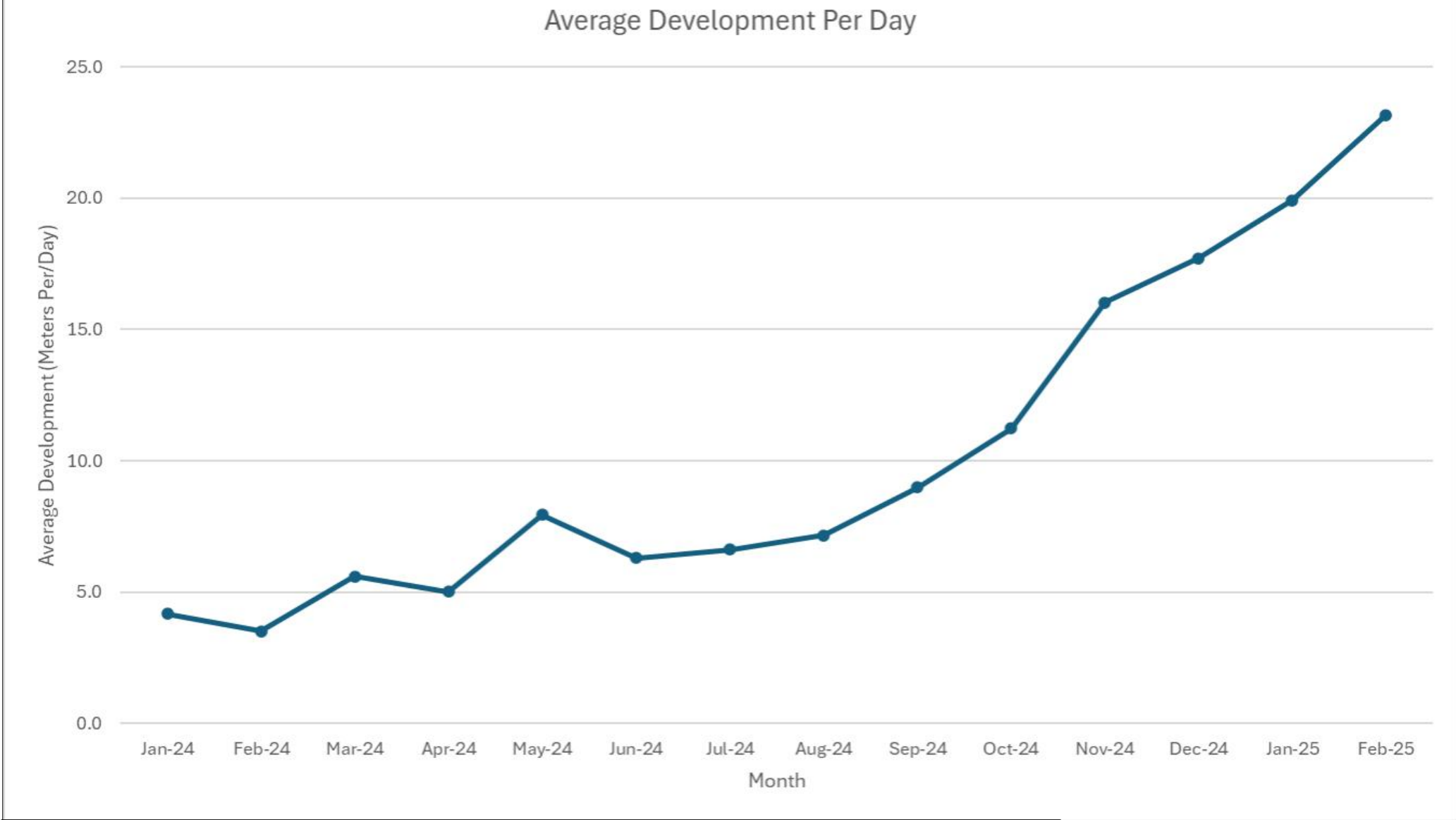


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Total Reportable Injury Frequency (per 100 workers)

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

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

PRE-FEASIBILITY HIGHLIGHTS

Strong value underlines mine restart rationale: \$496M NPV

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

Strong Free Cash Flows: \$94M 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.

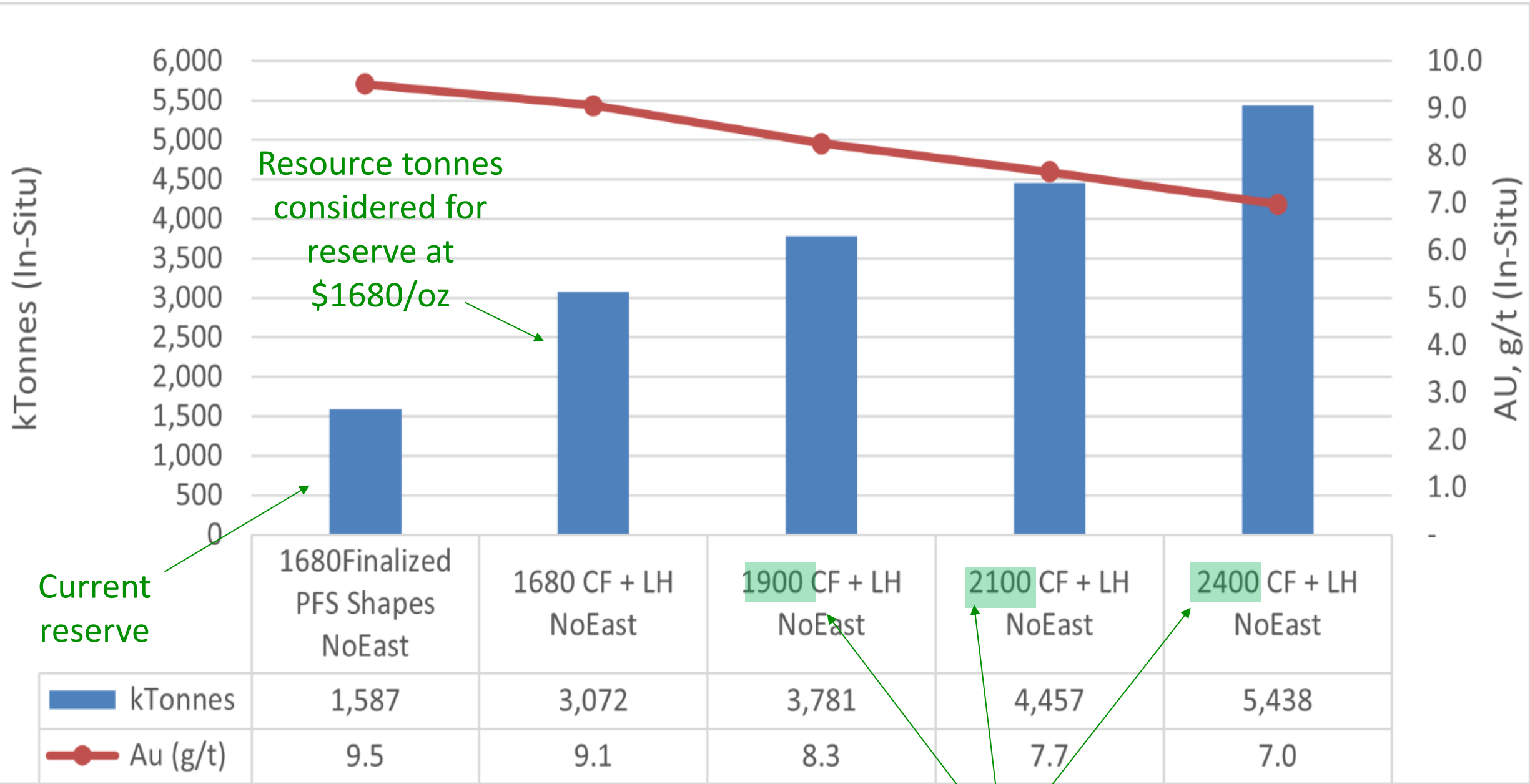
Tax Paid: essentially zero

Numbers use long-term gold price of US\$2640/oz, 5% discount rate, 1.4 CDN:US, and are presented post tax



RESERVE POTENTIAL

Boosting the gold price used to define reserves from US\$1680/oz **significantly increases** the resource tonnes that could be economic to mine – we are engineering and mining larger stopes than the PFS showed



We expect to **mine more tonnes in each area.**

This should **lower costs while producing more ounces:**

- 1. Cost of access development is spread over more tonnes
- 2. Wider areas are mined with longhole stoping → **half the mining cost** of cut-and-fill

The mill can handle 40% more feed.

RESOURCE EXTENSION TARGETS

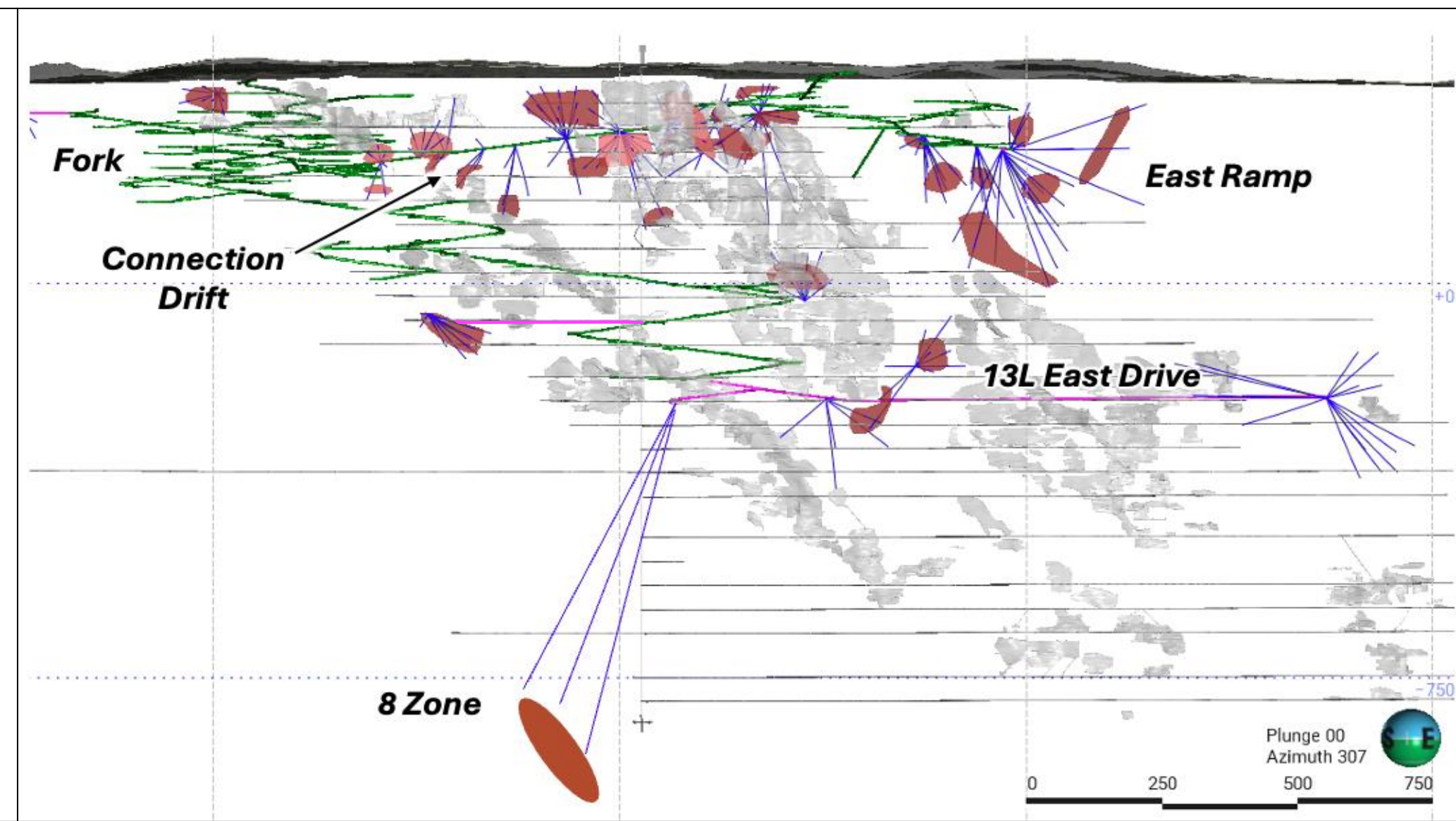
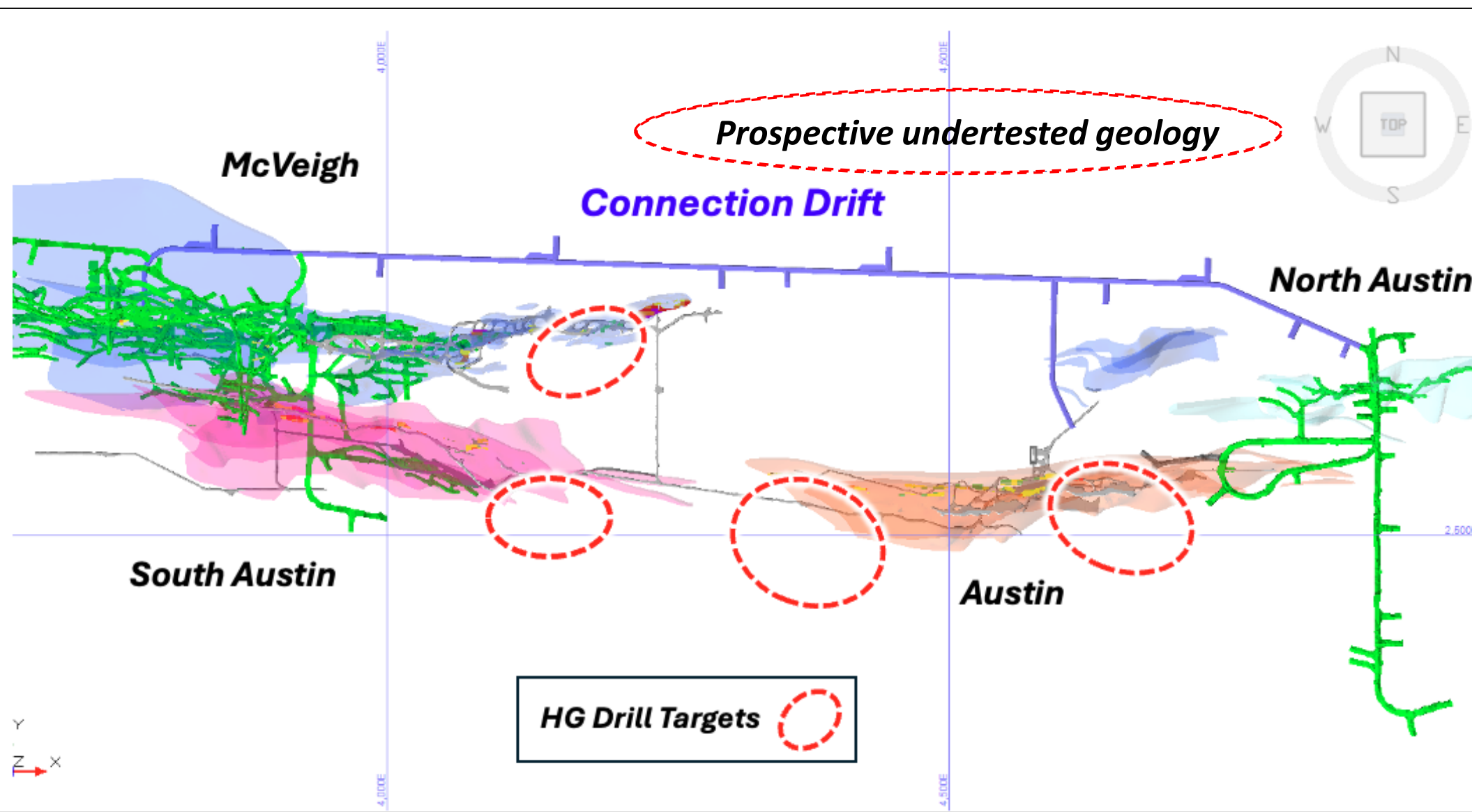
Drilling multiple targets in areas with limited mining with potential for notable tonnages and high grades

Connection Drift: gives access to high-priority targets extending McVeigh, South Austin, and Austin that were previously too far from infrastructure.

East Ramp: enabling North Austin infill and expansion

13L East Drive: enabling deeper work on Austin and North Austin.

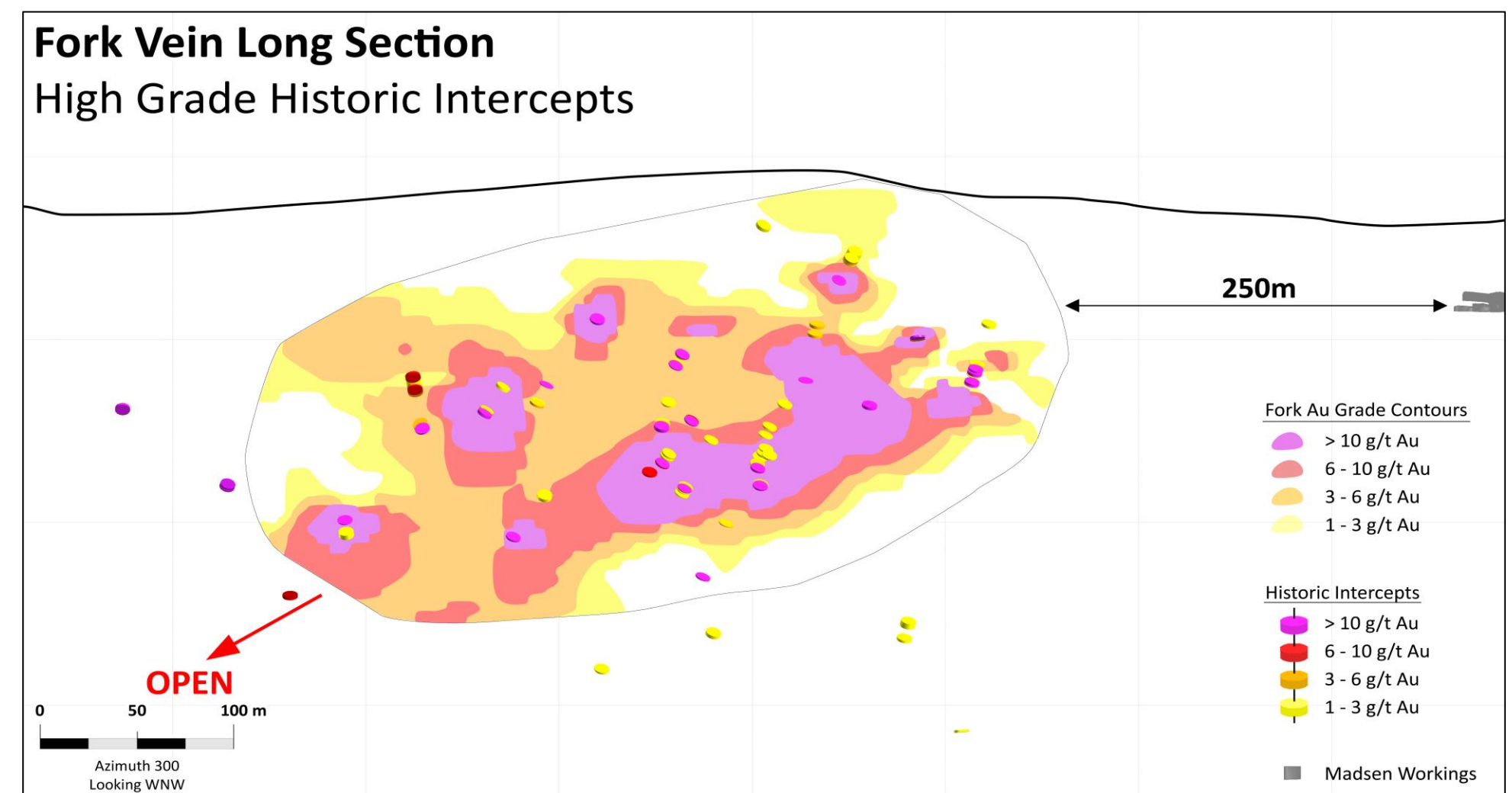
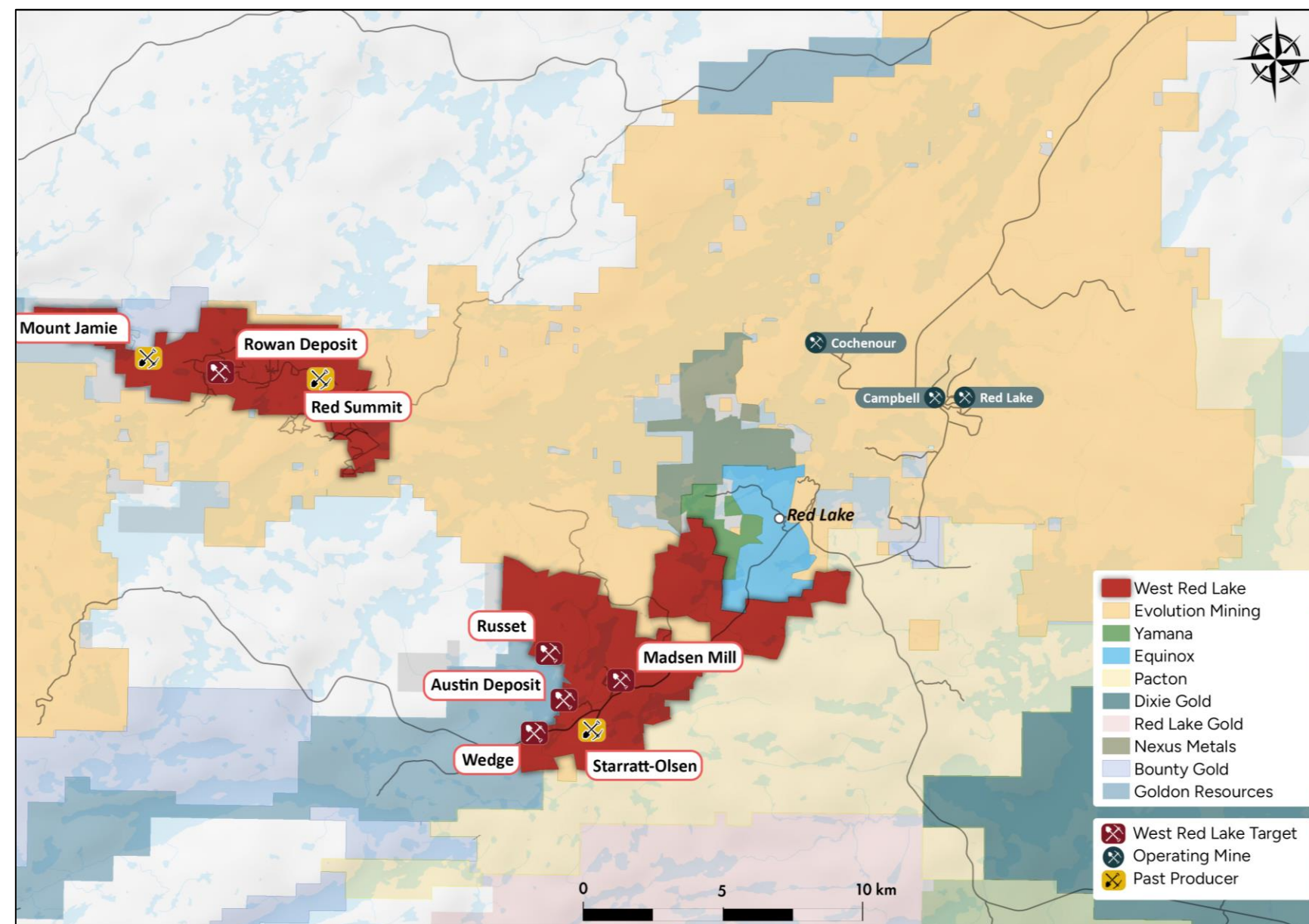
10L West Drive: enabling deeper work on South Austin (extending area that returned recent 114 g/t over 10m)



OTHER DEPOSITS

Other deposits to potentially include in updated mine plan:

- **Fork deposit** → newly recognized high-grade core measuring 400x250x2 metres, within 250m of mine workings. Planned for drilling H2 2025
- **Rowan deposit** → 12.8 g/t near surface indicated resource. Permitting to bulk sample by 2027/28



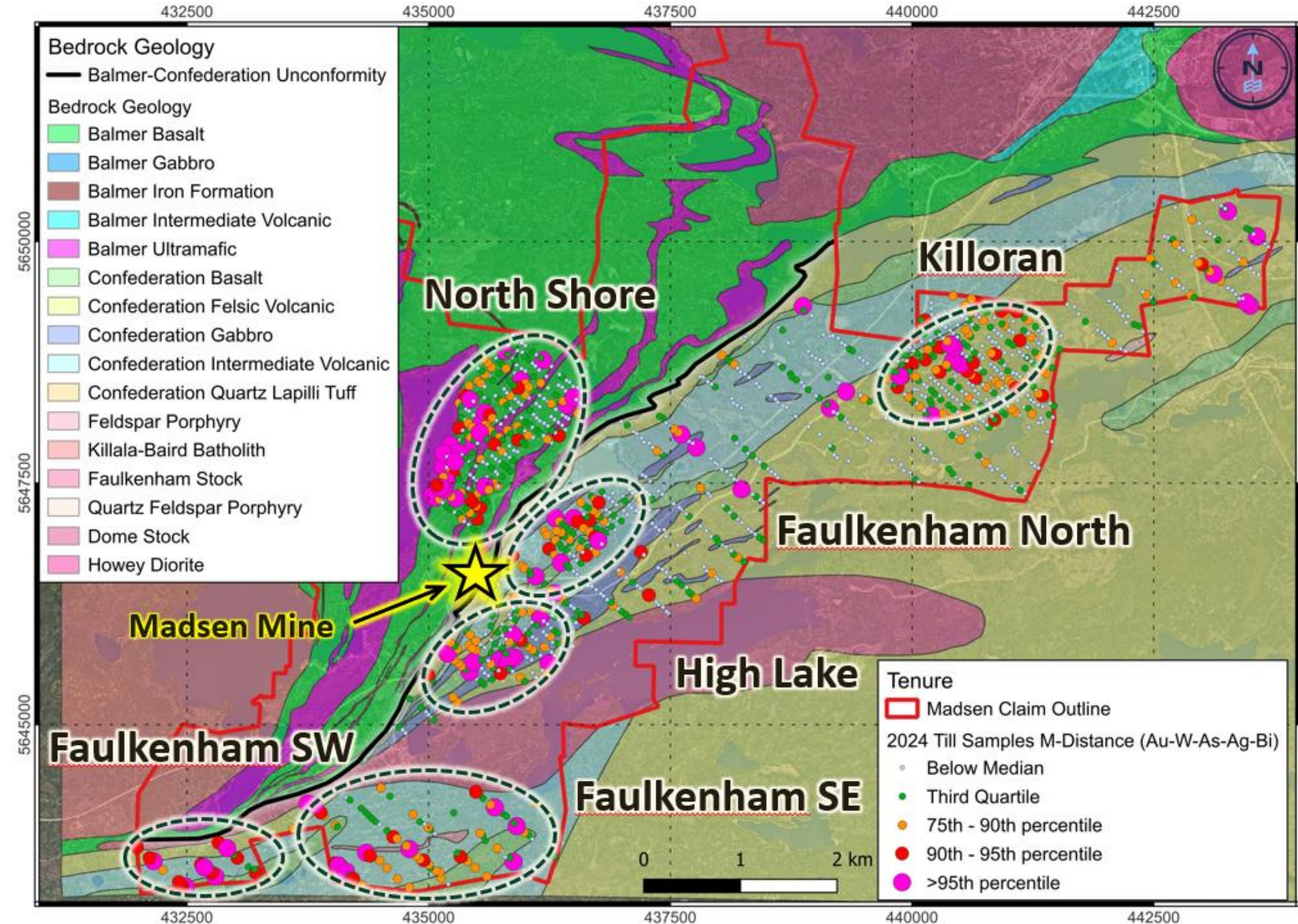
MADSEN EXPLORATION

North Shore: strong till anomaly with Au-W-As-Ag-Bi signature (like Madsen). Sits on eastern contact of Russett Lake Ultramafic (like Upper 8, Fork, Wedge-MJ).

- 2024 drilling returned **broad zones of Madsen-style alteration and veining** with low gold values
- **New till program shifted target slightly west. Top regional drilling target**

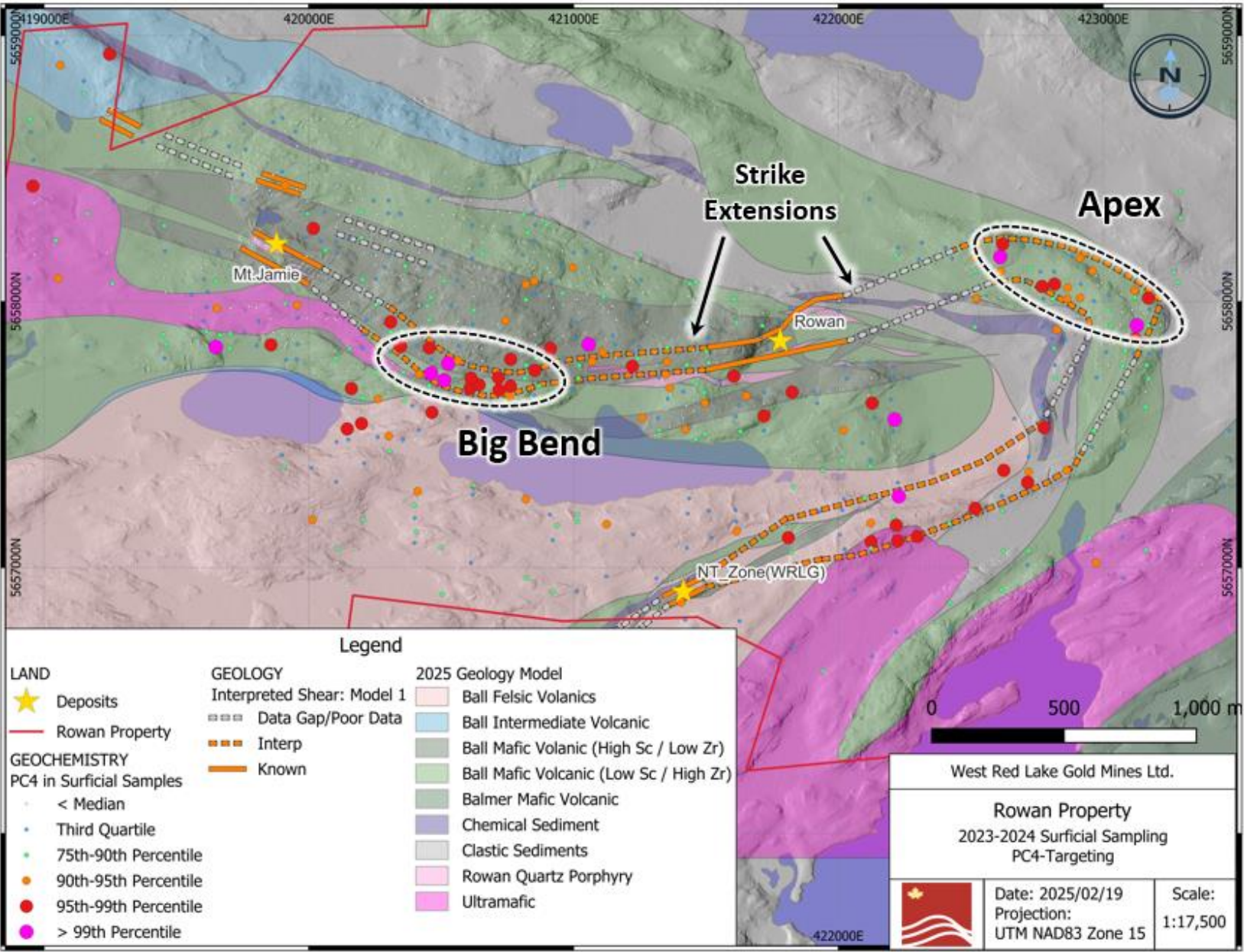
Confederation Targets: Was long assumed that only the Balmer rocks hosted gold in Red Lake. Great Bear showed the Confederation rock are also highly prospective.

- Confederation rocks make up half of the Madsen property and have seen very little exploration
- 2024 till sampling identified 5 Confederation targets with Au +/- Au-W-As-Ag-Bi signatures. Follow up mapping and prospecting in H2 2025; drilling if results warrant

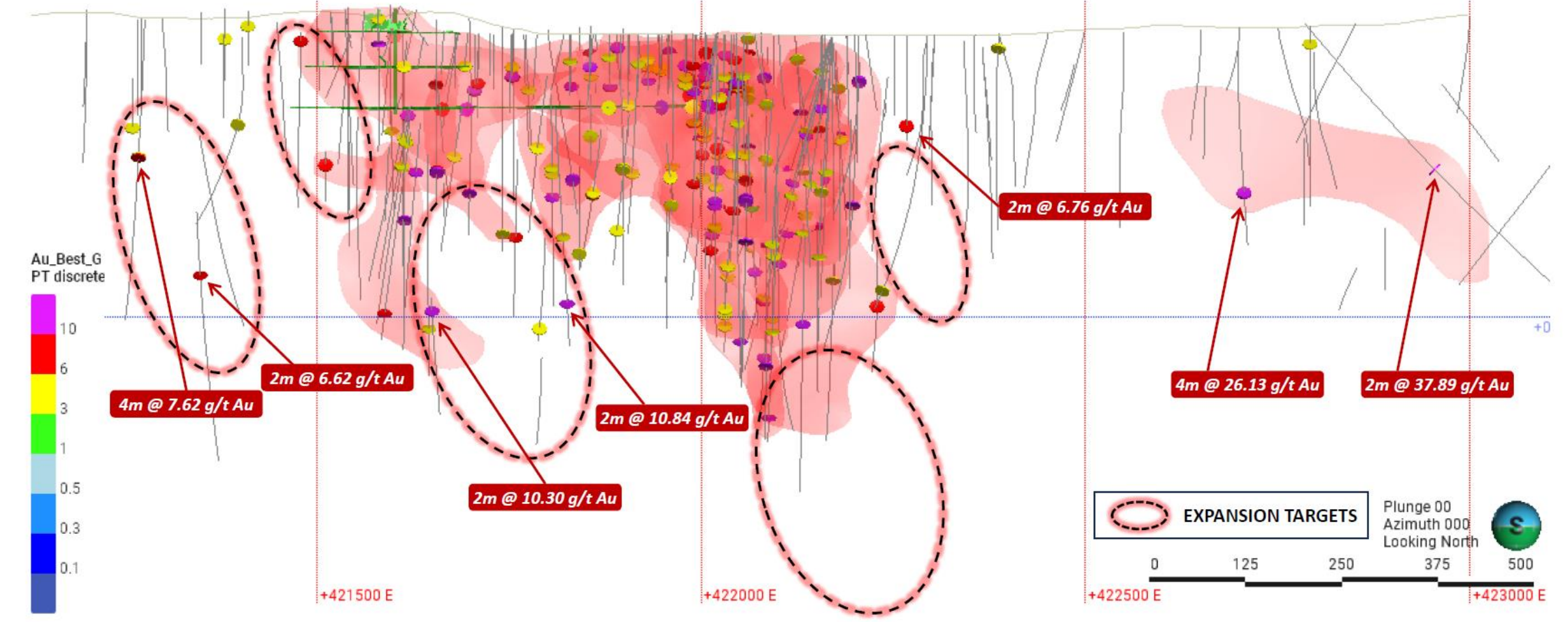


ROWAN POTENTIAL

Strong potential to expand down plunge and along strike to the east with more drilling



- Areas with Sparse Data Require Drilling to Bring Back Into the Resource
- Expansion Opportunities Down-Plunge and Along Strike to East



2024 till sampling program at Rowan defined two strong targets: Big Bend and Apex. Undrilled.

Till results created strong geochemical constraint on the altered shear corridor that controls gold at Mt Jamie, Rowan and NT Zone → should allow for more effective targeting.



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THE VALUE OF PRODUCTION

Madsen Mine NPV is \$496M at US\$2640/oz long term gold price

→ Development stage companies are often valued at ~0.4 times their asset value

→ Producing companies are often valued between 0.7 and 1.0 times their asset value.

WRLG's market capitalization is ~\$230M today

THE VALUE OF THIS GOLD MARKET

Average annual free cash flow is \$93M at US\$2640/oz long term gold price and 1.4 US:CDN

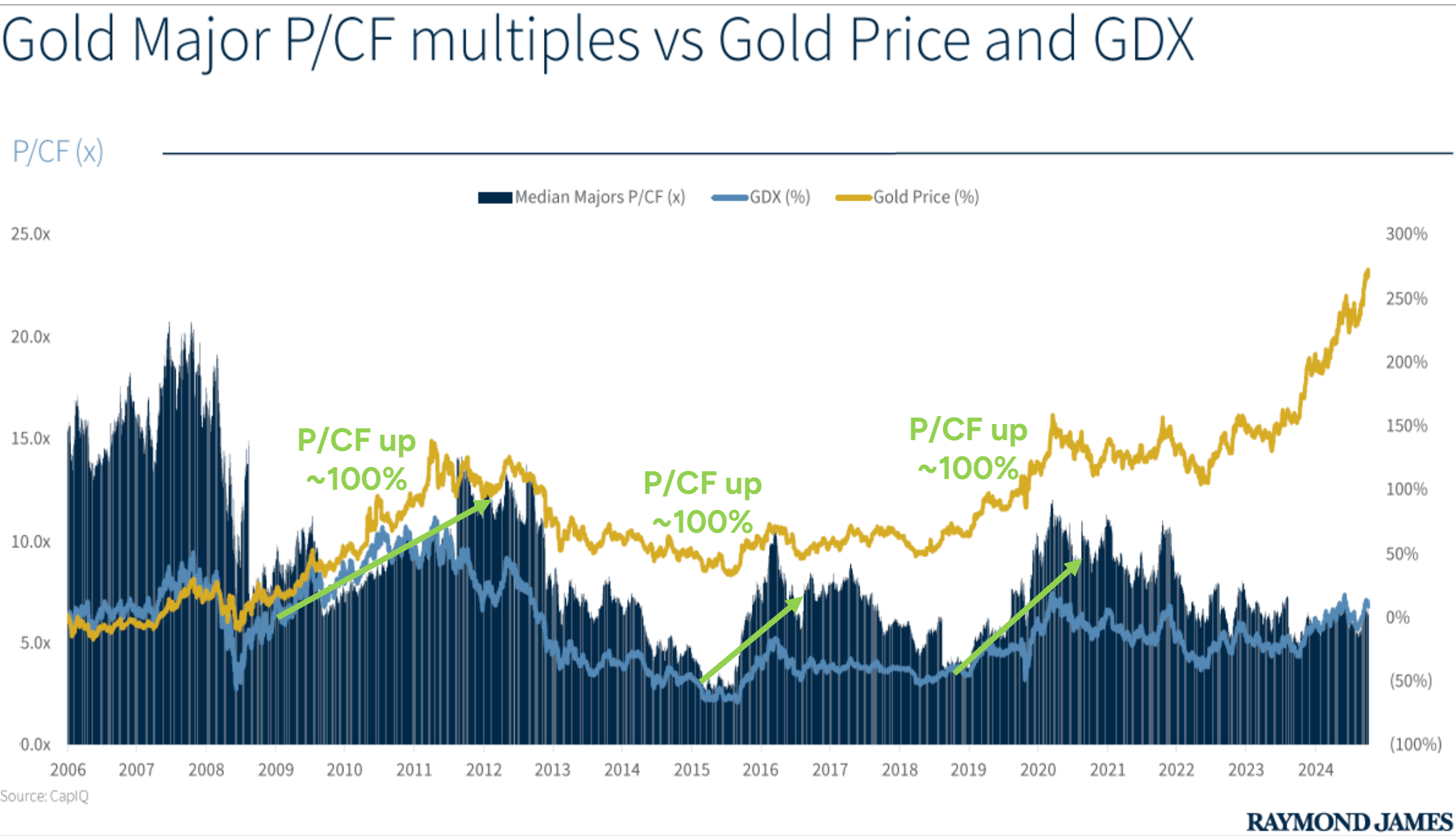
→ Producing companies are often valued at 6 to 8 times their annual free cash flow

NPV and FCF numbers derived from 20% upside cases presented in PFS Technical Report

GOLD MARKET CONSIDERATIONS

Price-to-Cash Flow multiples for gold miners rose ~100% in last three gold equity bull markets (as CF is also rising!)

Investors wanting *moderate-risk gold with leverage* look for companies heading to first production. **WRLG is one of only four single-asset companies starting production in 2025** (ARTG is already producing; other two are in Guinea and Mongolia)



BMO

Precious Metals Development Projects with First Production Expected in 2025

★ Denotes assets owned by developers

| Asset (name) | Country (country) | Commodity (Gold / Silver) | Operator (name) | Timing of Production (quarter / half year) |
|-----------------|----------------------|------------------------------|--------------------|-----------------------------------------------|
| ★ Blackwater | Canada | Gold | Artemis | Q1-25 |
| Borborema | Brazil | Gold | Aura | Q1-25 |
| Media Luna | Mexico | Gold | Torex | Q1-25 |
| Back River | Canada | Gold | B2Gold | Q2-25 |
| ★ Madsen | Canada | Gold | West Red Lake | Q2-25 |
| Terronera | Mexico | Silver | Endeavour Silver | Q2-25 |
| Valentine | Canada | Gold | Calibre | Q2-25 |
| Boto | Senegal | Gold | Managem S.A. | H2-25 ⁽¹⁾ |
| ★ Khundii | Mongolia | Gold | Erdene | Q3-25 |
| Skouries | Greece | Gold | Eldorado | Q3-25 ⁽²⁾ |
| ★ Kiniero | Guinea | Gold | Robex | Q4-25 |
| San Gabriel | Peru | Gold | Buenaventura | Q4-25 |



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Management



Shane Williams
President & CEO



Harpreet Dhaliwal
CFO



Will Robinson
*P.GEO - VP
Exploration*



Hayley Halsall-Whitney
VP Operations



Gwen Preston
VP Communications



Maurice Mostert
*P.ENG – VP
Technical Services*



Jason Billan
*VP Corporate
Development*



Derek Teevan
VP – Community Affairs



Tom Meredith
Executive Chairman, Director



Duncan Middlemiss
Director



Susan Neale
Director



Hugh Agro
Director



John Heslop
Director

Advisors

Tony Makuch, Frank Giustra, Shawn Khunkhun, Robert Mcleod, Ryan Weymark



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SHARE 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 Capitalization | CAD \$201M |
| Cash | CAD\$31M |

As of February 25, 2025

Major Shareholders

Sprott Resource Lending ~9%

Gold-focused institutions ~30%

APAC, Accillent, Commodity Discovery, Extract, Libra, Parkwood Samara, Primevest, Ruffer, Silverspoon, Van Eck, etc

Management, insiders, advisors ~10%

| Symbol | # out (M) | Exercise price | Expiry | Notes |
|-----------|-----------|------------------|--------|-------------------------------------------|
| unlisted | 20.2 | \$0.68 | Nov-26 | Issued Nov-23 in \$0.52/unit financing |
| WRLG.WT.B | 42 | \$0.90 | Oct-27 | Issued Nov-24 in \$0.68/unit financing |
| WRLG.WT.A | 18 | \$0.95 | Mar-29 | Issued with gold-linked notes |
| WRLG.WT | 43 | \$1.00 | May-26 | Issued May-24 in \$0.72/unit financing |
| WRLG.WT.C | 23.6 | \$0.90 | Feb-28 | Issued Feb-25 in \$0.84/unit FT financing |
| WRLG.NT.U | | Gold-linked note | | Trades in USD |



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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 to include 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), Helca (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 | 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 |

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.