



**WEST RED LAKE**

GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**



## 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 and include without limitation, statements relating to the plans and timing for the potential production of mining operations at the Madsen Mine, the potential (including the amount of tonnes and grades of material from the bulk sample program) of the Madsen Mine; the benefits of test mining; any untapped growth potential in the Madsen deposit or Rowan deposit; 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, 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 December 31, 2024, and the Company’s annual information form for the year ended December 31, 2024, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://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](http://www.sedarplus.ca).

## FUTURE ORIENTED FINANCIAL INFORMATION

To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future oriented-financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Forward Looking Statements”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses may differ materially from the revenue and expenses profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations.

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This presentation contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. This presentation is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. By accepting and reviewing this presentation, you acknowledge and agree (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care and (iii) to not utilize any of the information contained herein except to assist with your evaluation of the Company.

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:** Ramping up in H2 2025 → rare new gold mine

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

**Test mining success:** bulk sample delivered tonnage and gold grade within a few percent of expected, validating that appropriate definition drilling and mining methods makes the Madsen Mine work

**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 ✓	Continue building stockpiles ✓	\$31M on hand * US\$20M available from debt facility Gold sales from bulk sample (US\$7.7M to date)
	Complete Connection Drift ✓		
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

\* As of 26 Feb 2025

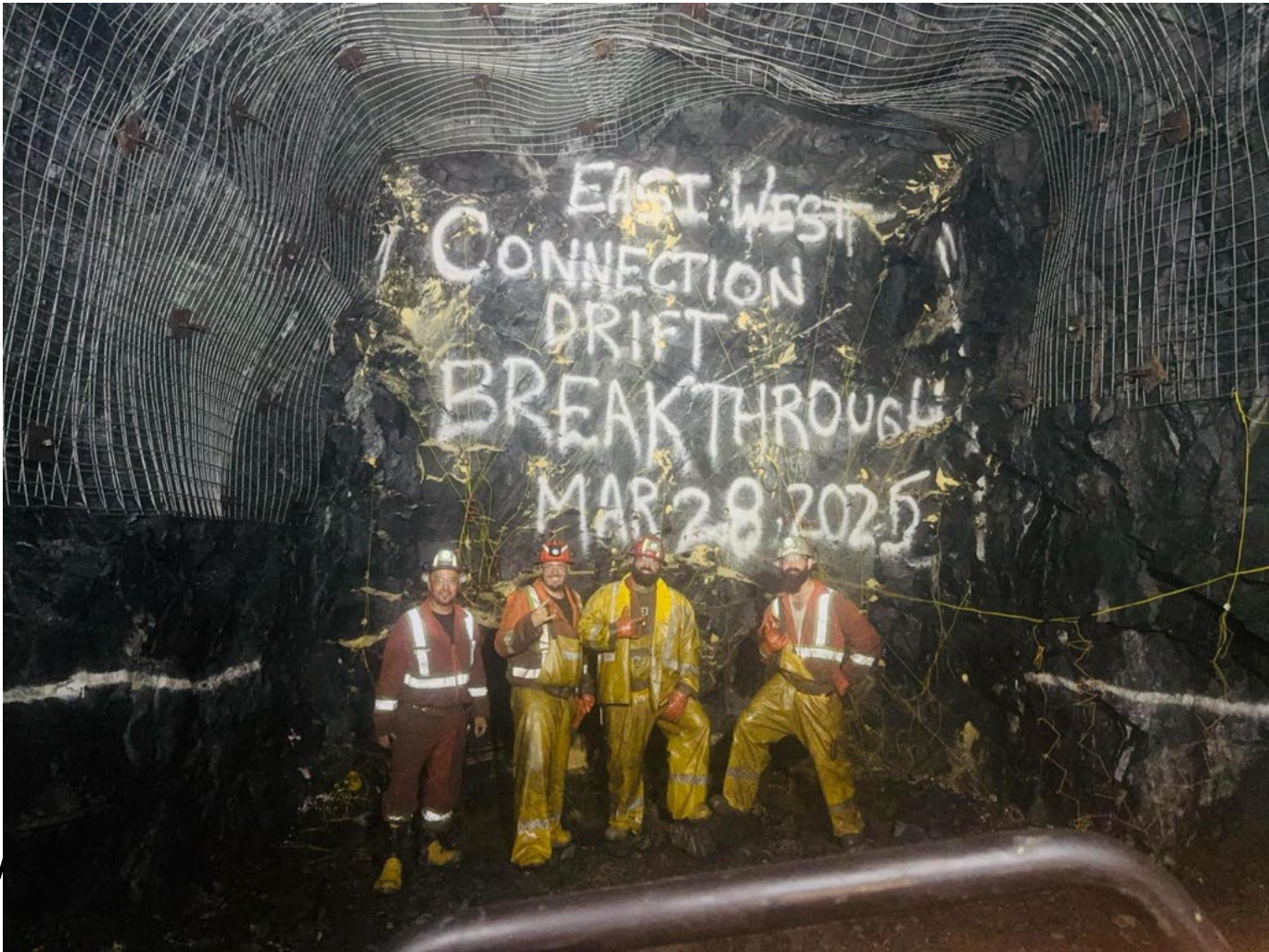


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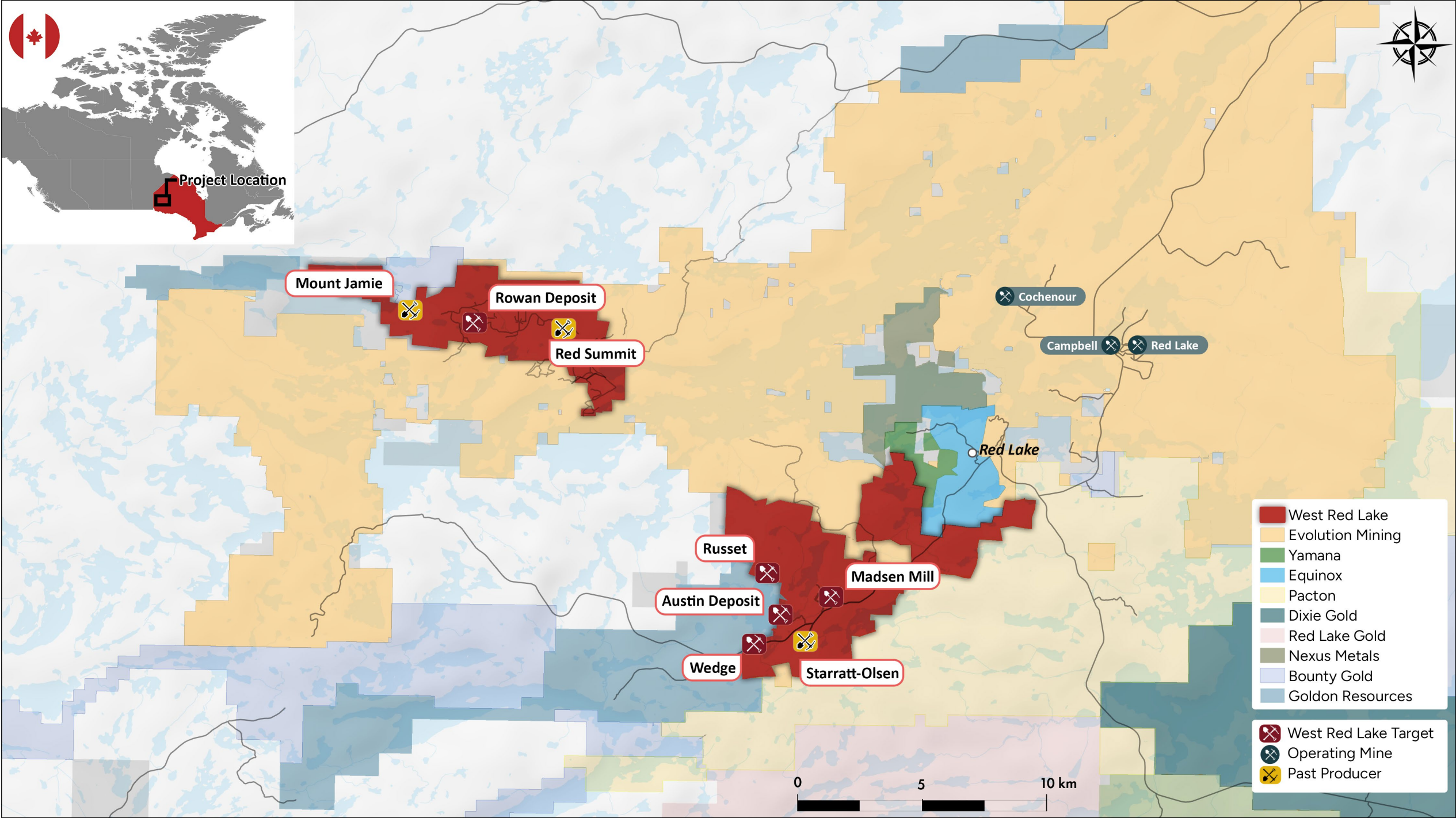




# MADSEN

WRLG bought an unloved asset in 2023, with gold at US\$1970/oz, and pushed to be ready for the gold bull market

Purchase to Production in 2 years → so rare and valuable



## 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

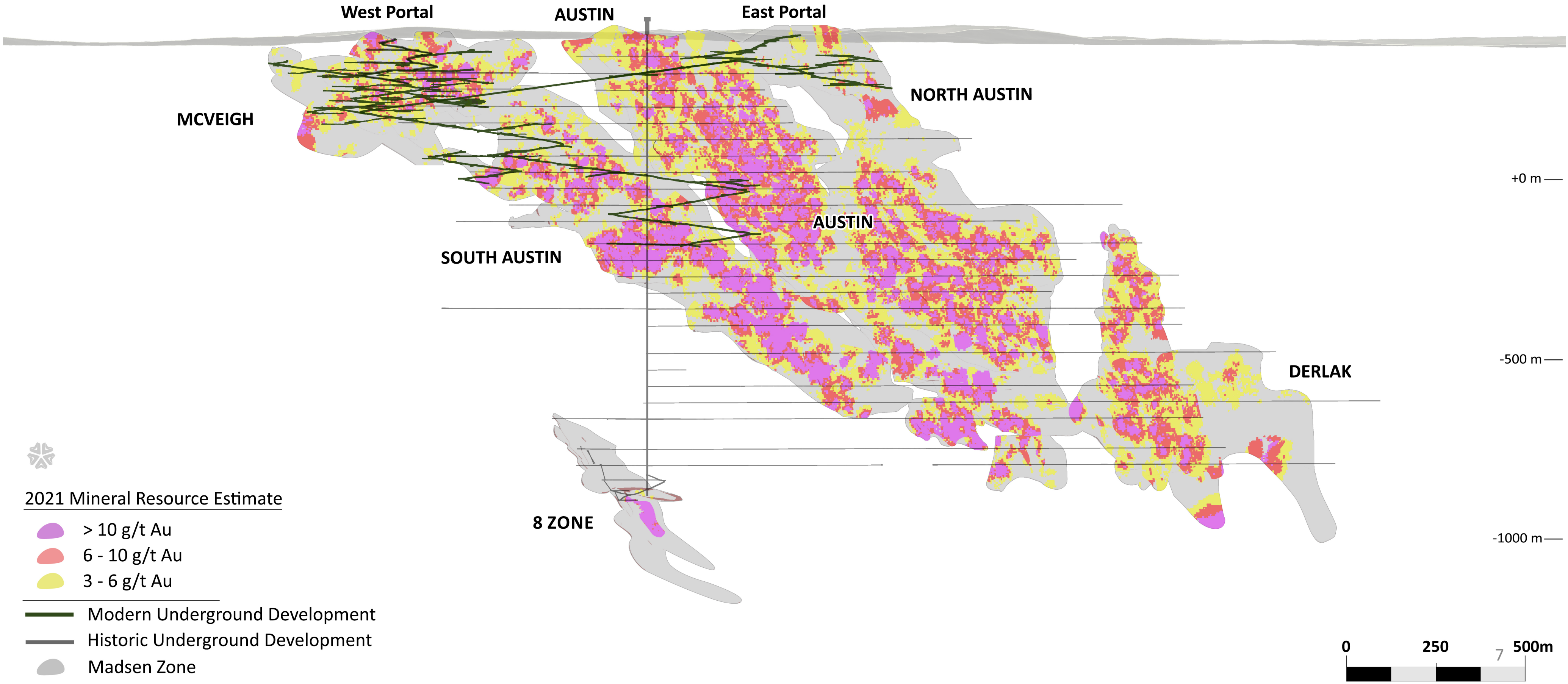
History

WRLG



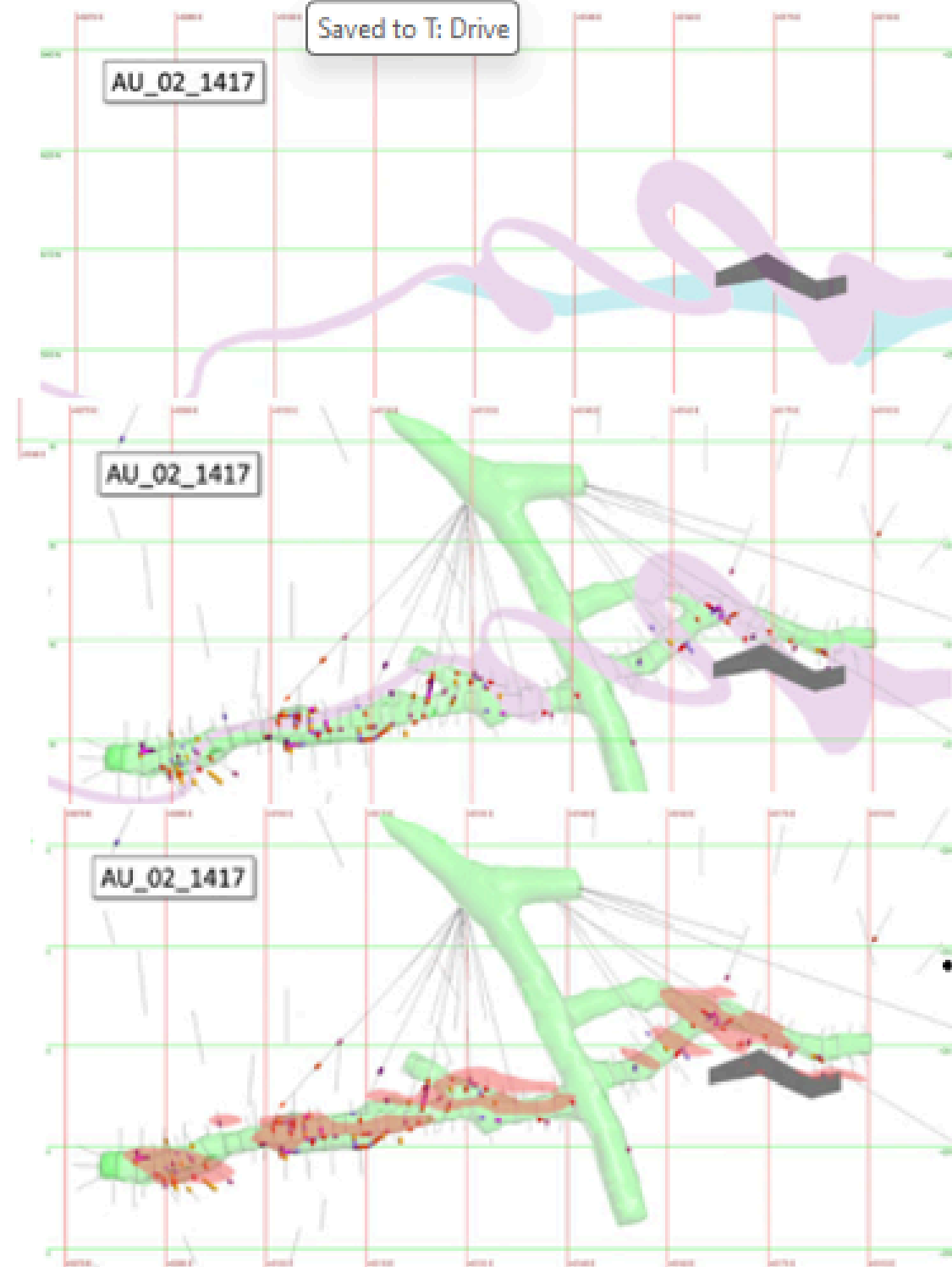


# DEPOSIT AND DEVELOPMENT





# 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**

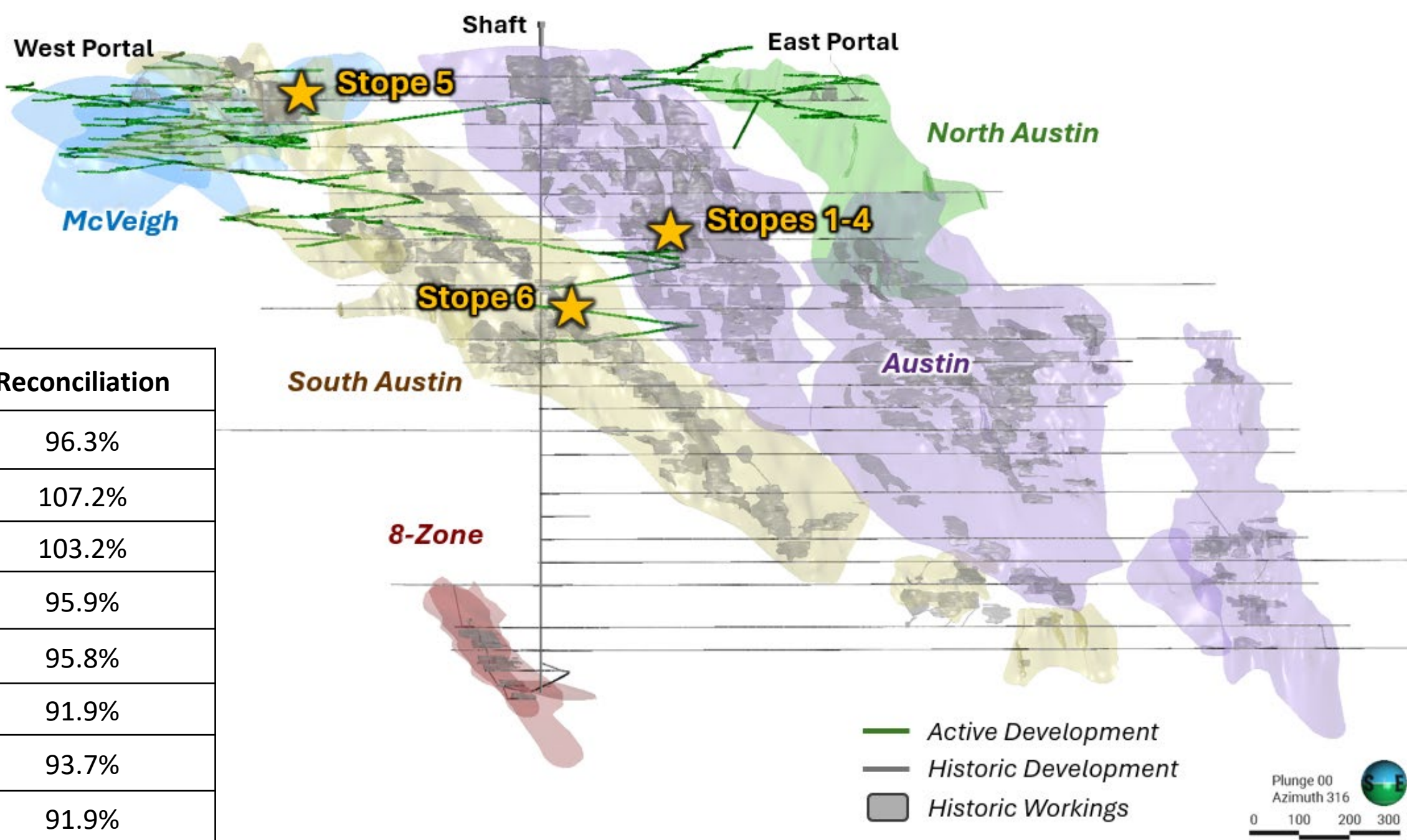
## Mine The Right Rocks

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

Madsen Mine Bulk Sample		Predicted	Actual	Reconciliation
Austin	Tonnage (t)	8,402	8,089	96.3%
	Grade (g/t Au)	5.38	5.77	107.2%
	Gold (oz)	1,452	1,499	103.2%
South Austin	Tonnage (t)	2,653	2,544	95.9%
	Grade (g/t Au)	5.83	5.59	95.8%
	Gold (oz)	497	457	91.9%
McVeigh	Tonnage (t)	4,115	3,856	93.7%
	Grade (g/t Au)	6.21	5.71	91.9%
	Gold (oz)	822	708	86.1%
Total	Tonnage (t)	15,170	14,490	95.5%
	Grade (g/t Au)	5.68	5.72	100.7%
	Gold (oz)	2,771	2,664	96.1%



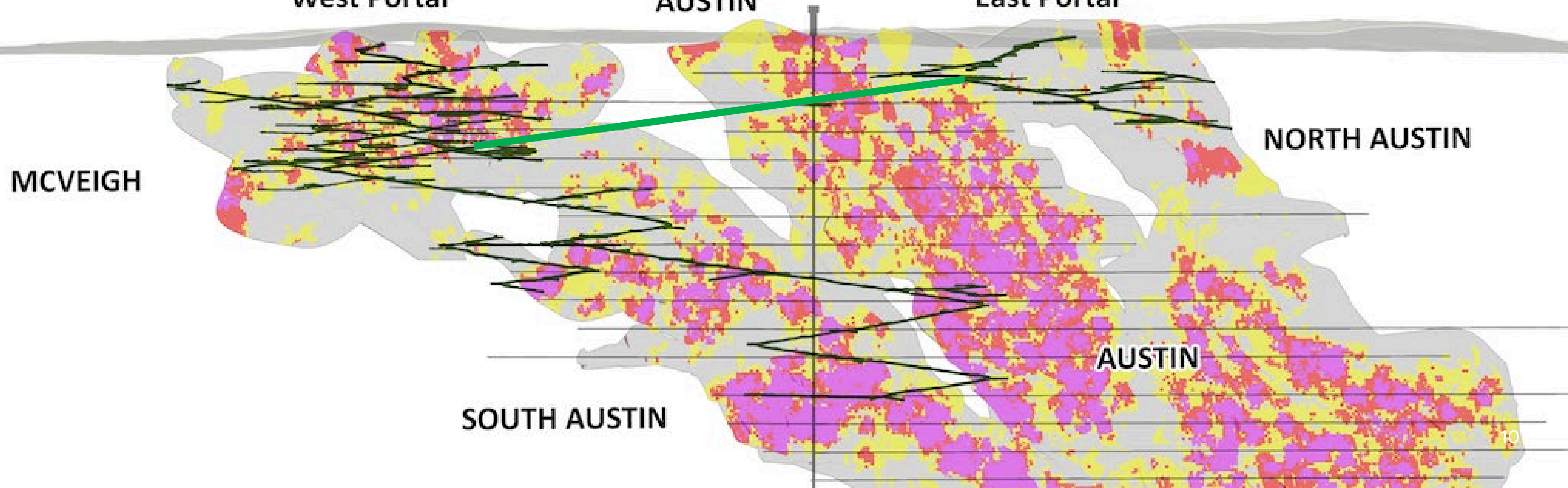
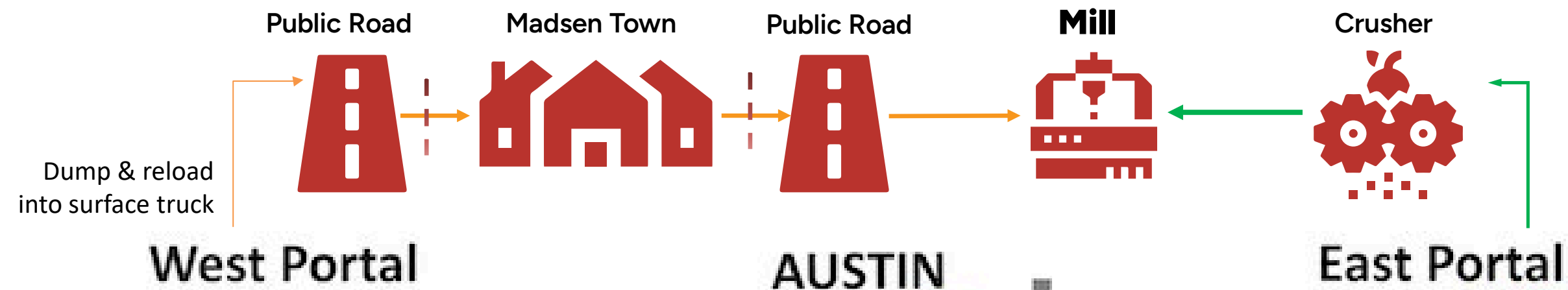
- From 6 stopes in 3 resource areas
  - Batch processed through the Madsen Mill
- Very strong reconciliation → approach confirmed
  - Mill recovery: 95%



# CONNECTION DRIFT

## Underground Highway

- West Portal: historic, inefficient decline, limited to 30T trucks
- East Portal + Connection Drift: gradual decline, fewer corners, fits trucks up to 60 tonnes, no daylight restriction, improved safety



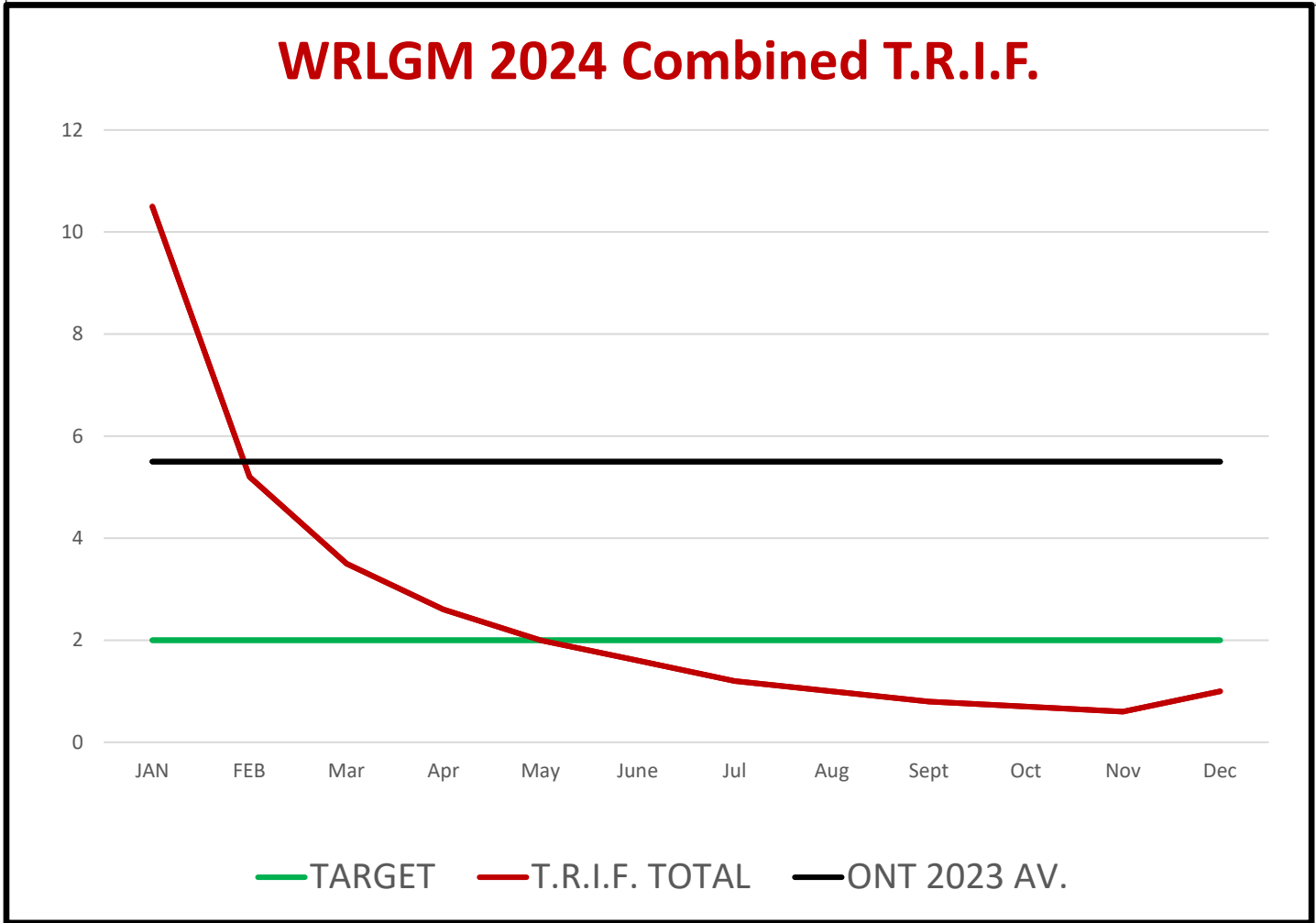
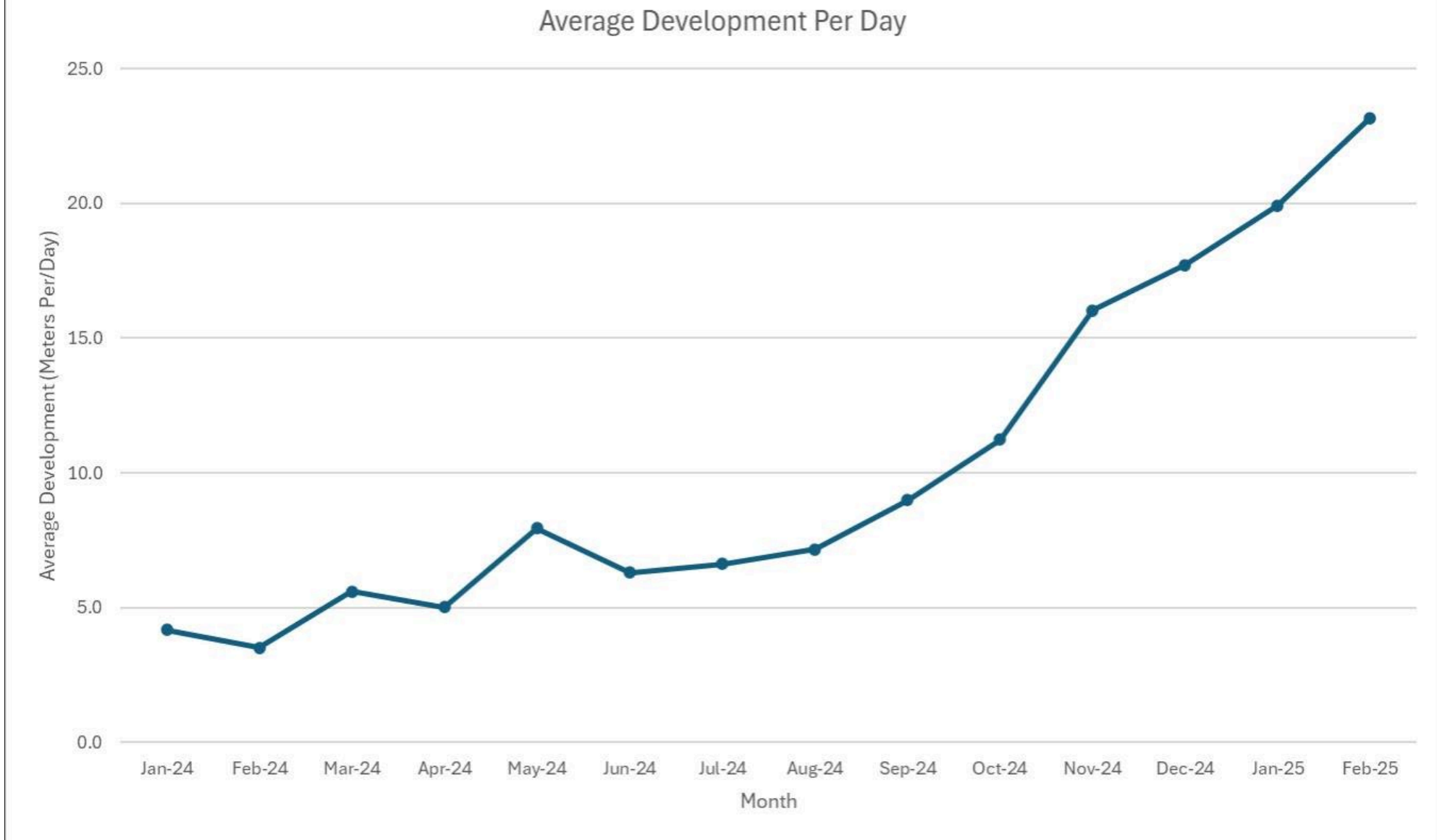


# OPERATIONAL READINESS

- Underground development rate:** rising consistently
- Mining:** tonnes/day rising *with* good accuracy
- Mill:** smooth restart after 28-month dry shutdown
- High-grade stockpile:** growing towards 30,000t goal
- Safety:** 200+ personnel united on strong safety culture

## Test mining: prepped crews & informed engineers

- Supported safe, accurate, and increasingly efficient mining ramp up
- Confirmed mining methods across range of environments
- Unlocked resource potential around old stopes



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 7<sup>th</sup>)

**AISC:** US\$1681 per oz.

**Tax Paid:** essentially zero (large pool of tax credits)

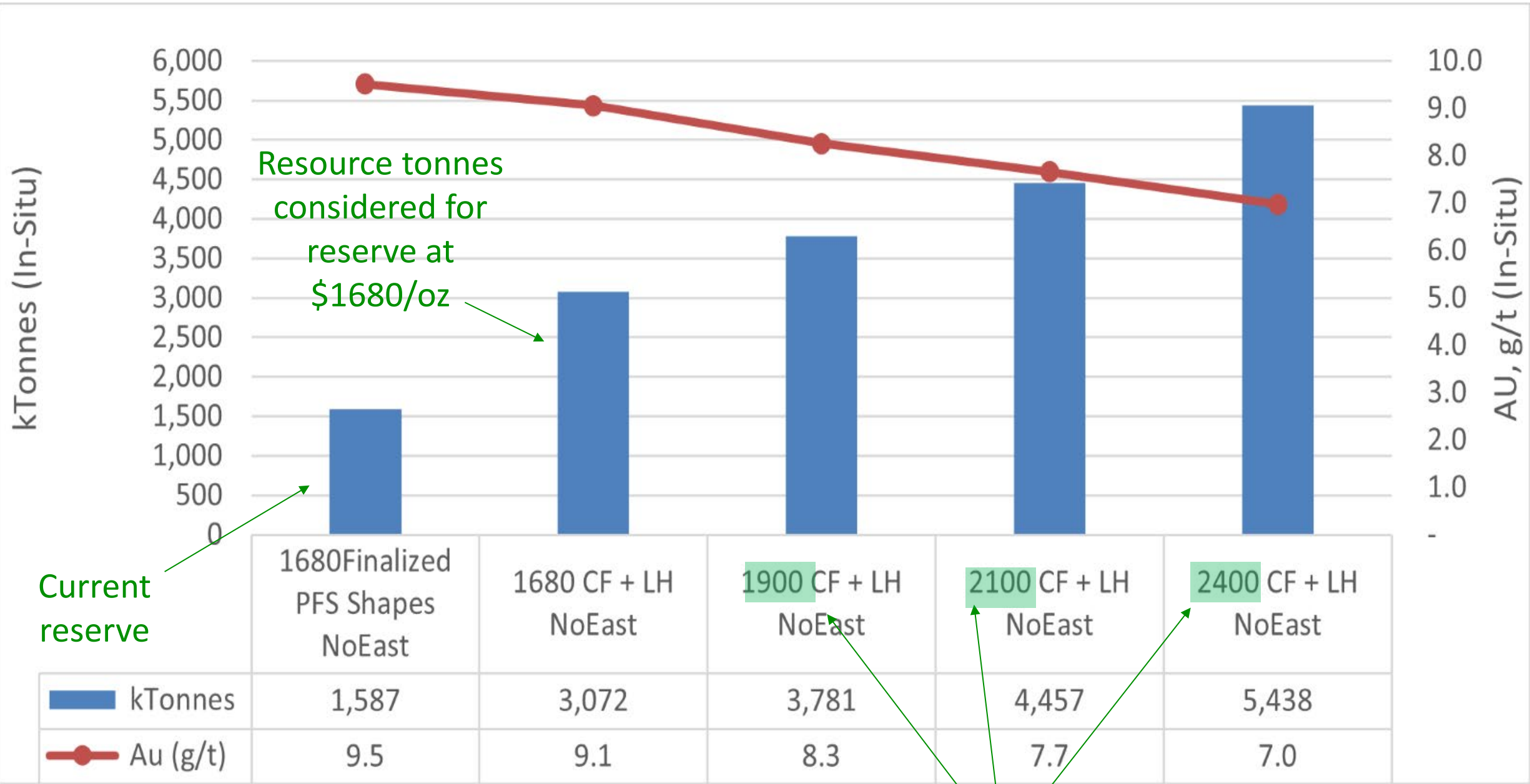
Numbers use long-term gold price of US\$2640/oz, 5% discount rate, 1.4 CDN:US, and are presented post tax





# 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 could **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

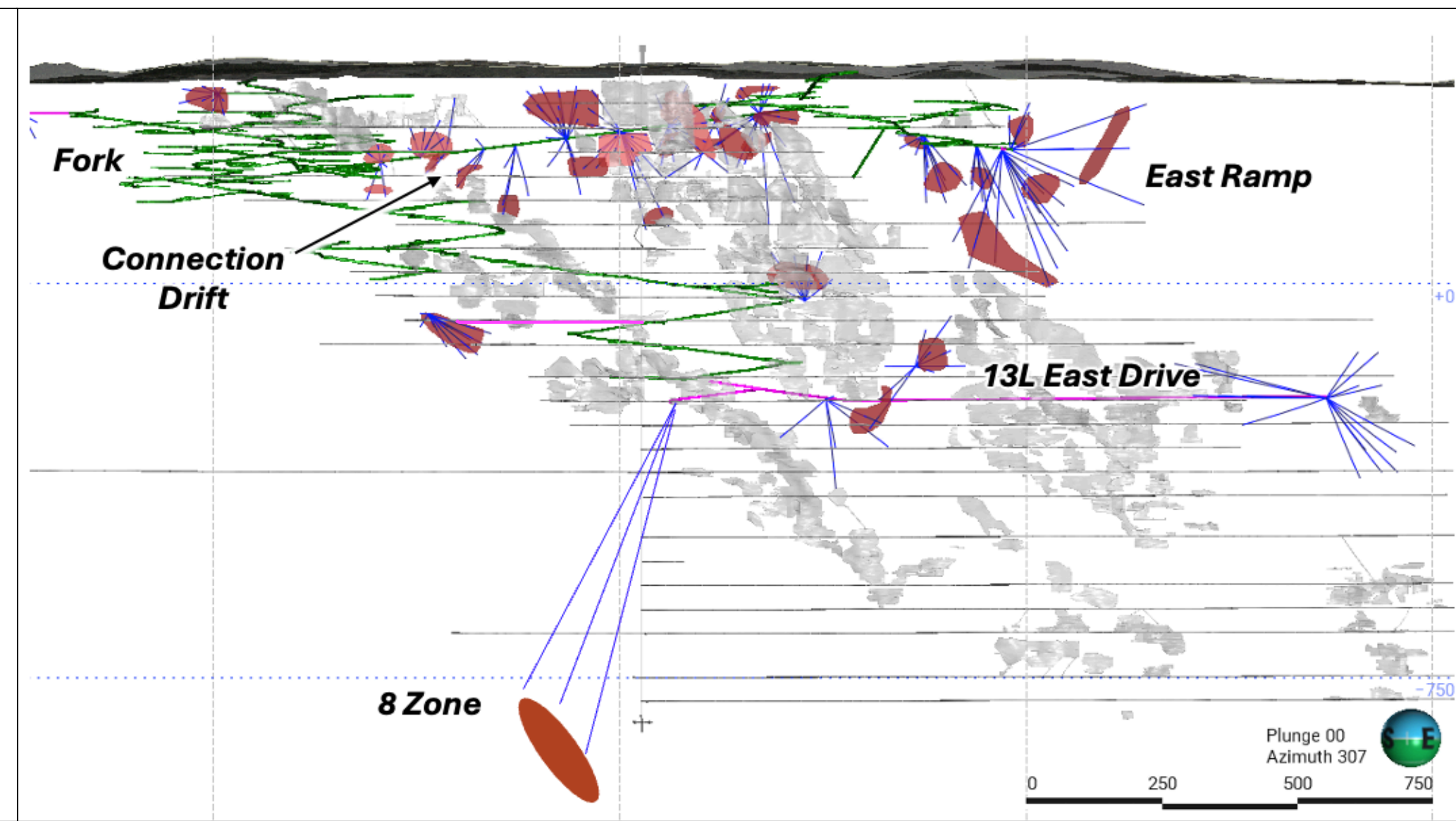
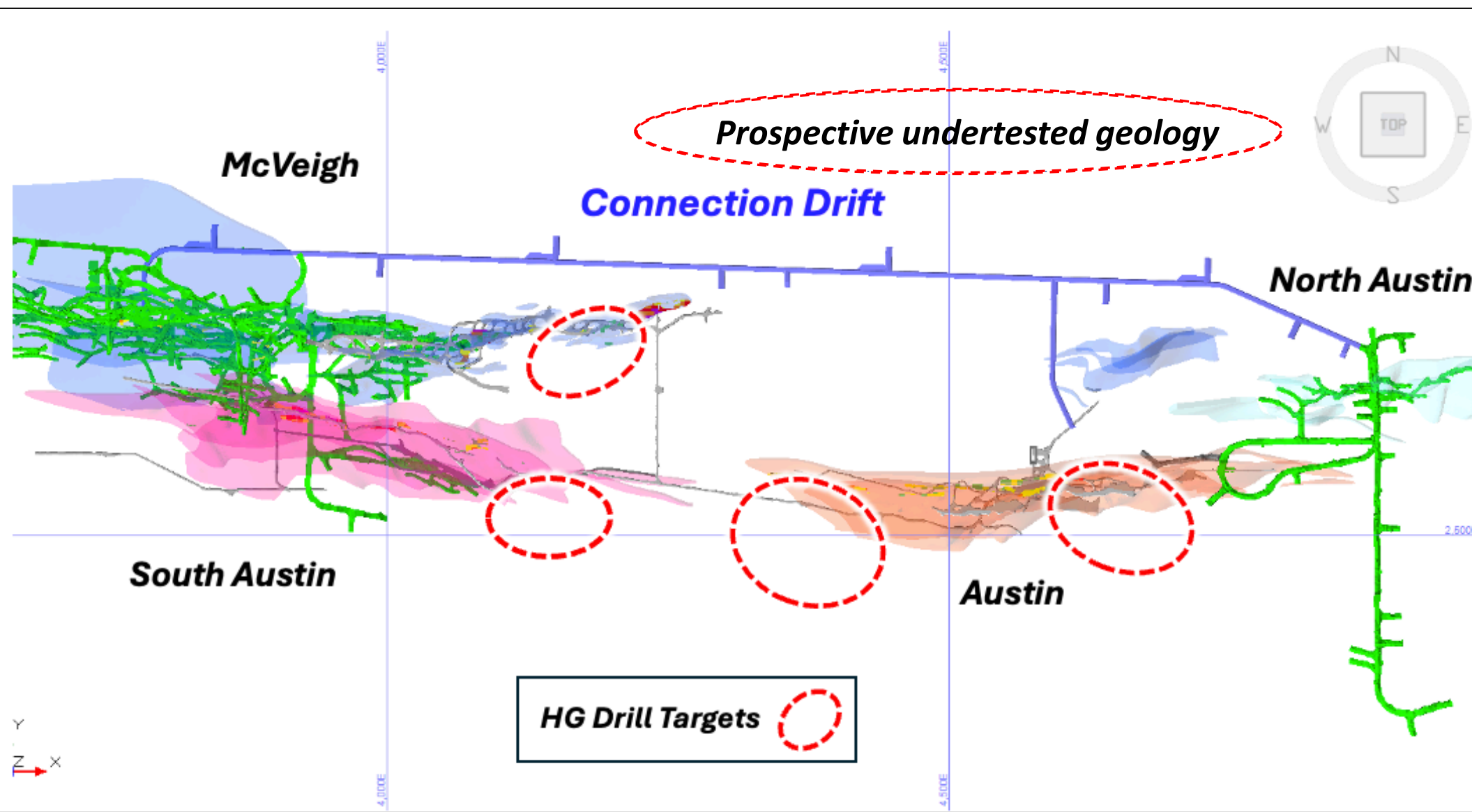
Drilling multiple targets in areas with limited mining with potential for notable tonnages and high grades

**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)

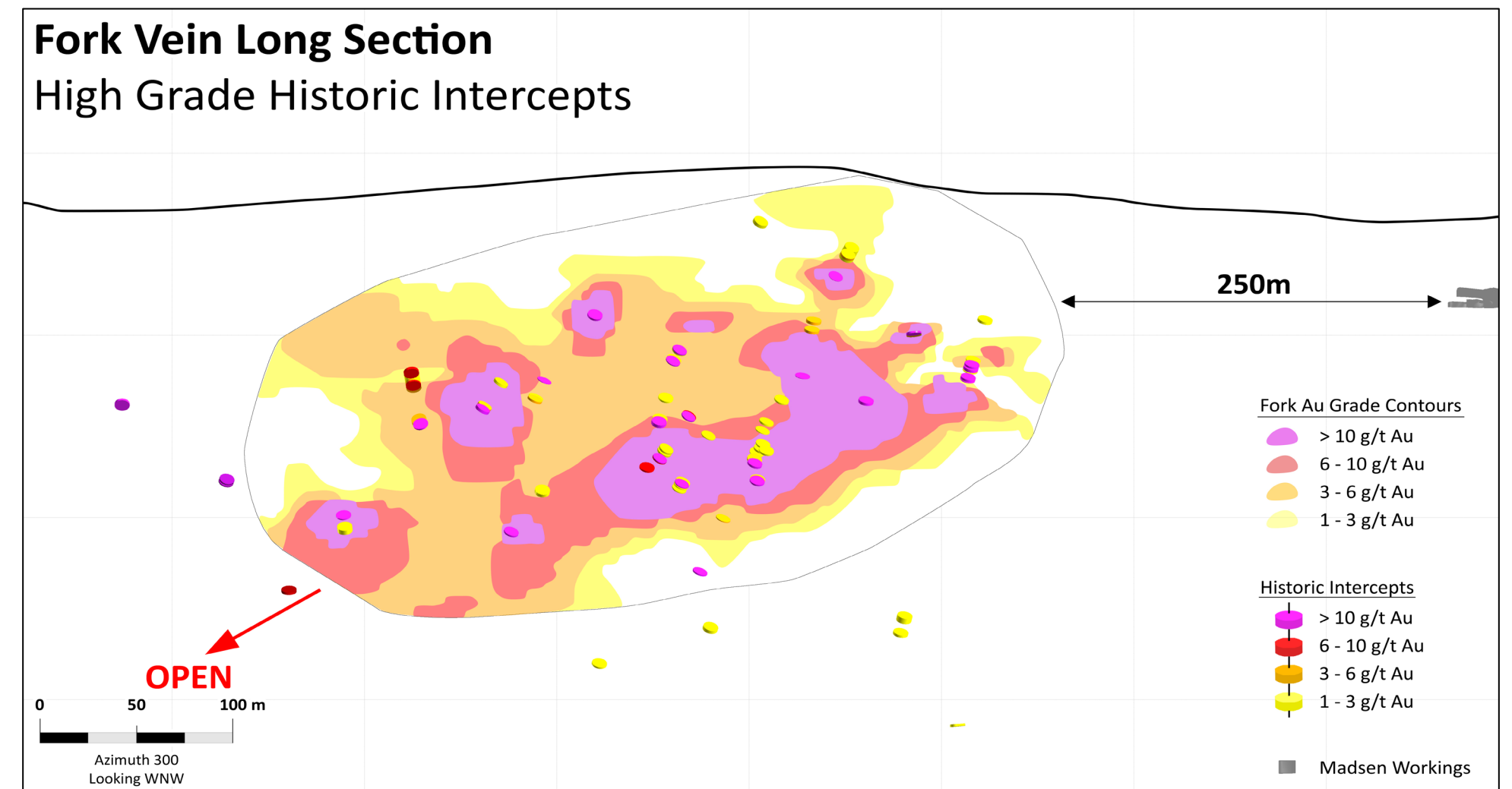
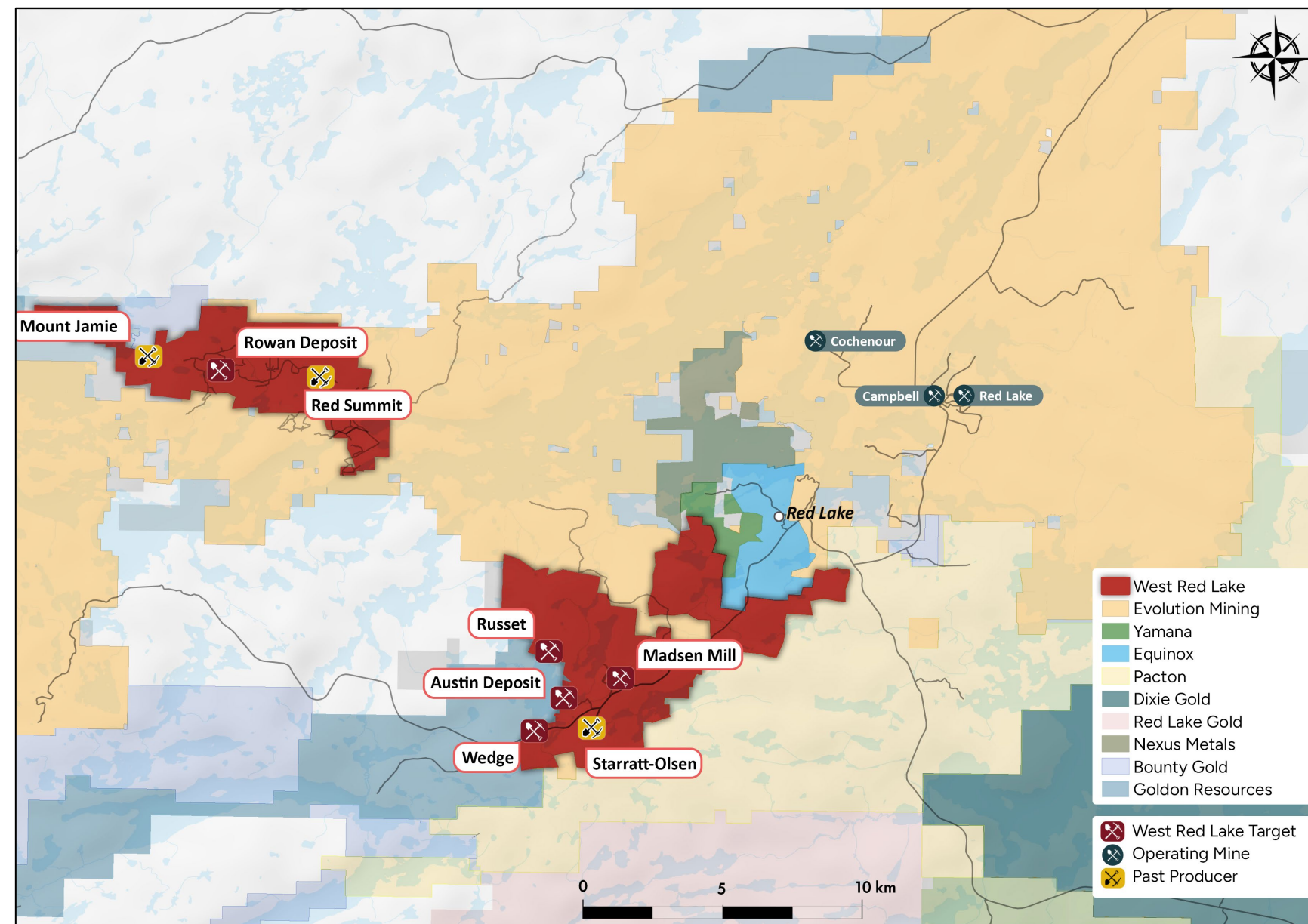




# OTHER DEPOSITS

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





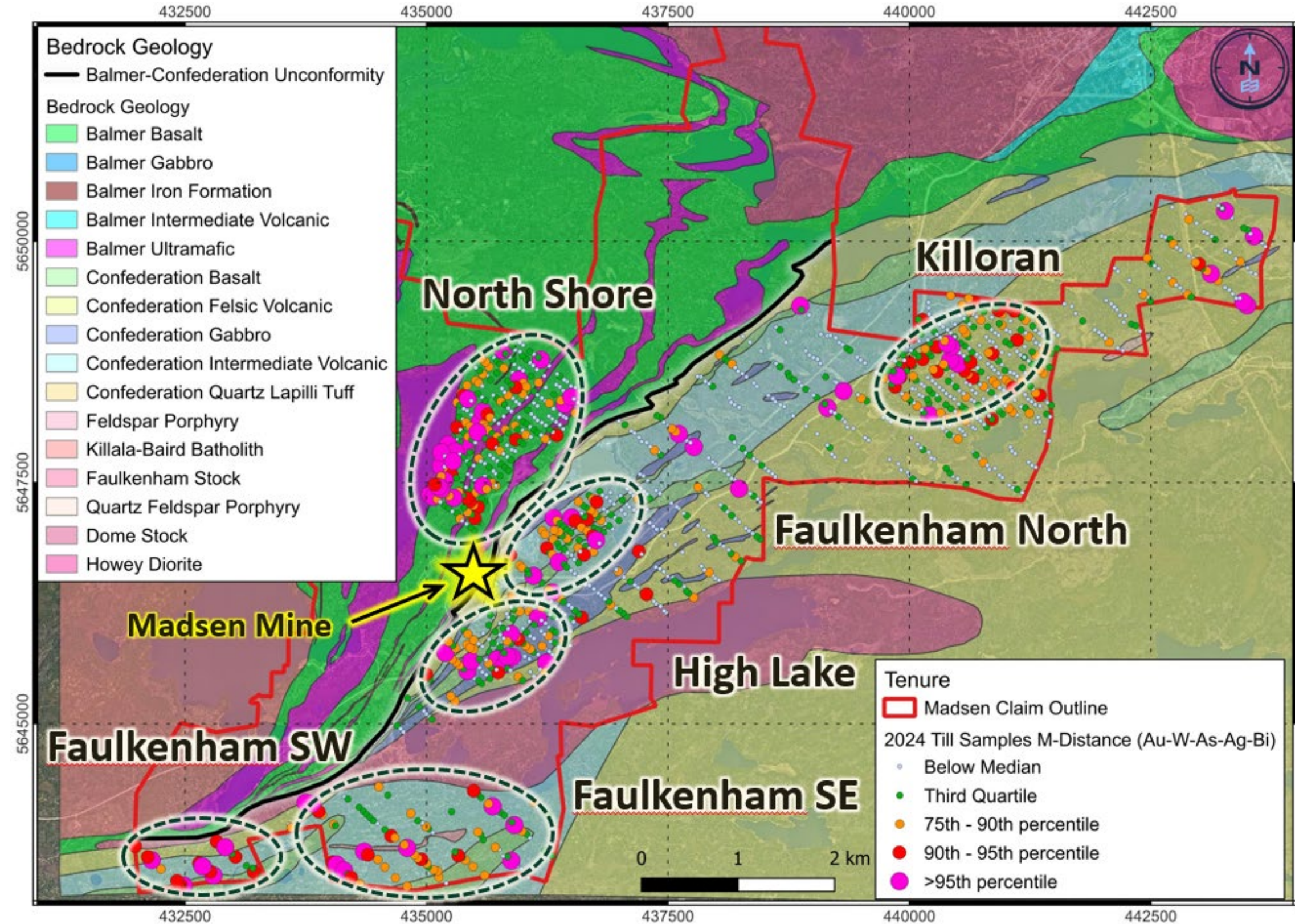
# MADSEN EXPLORATION

**North Shore:** strong till anomaly with Au-W-As-Ag-Bi signature (like Madsen). Sits on eastern contact of Russett Lake Ultramafic

- 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:** Long assumed only the Balmer rocks hosted gold. Great Bear showed Confederation rock are also highly prospective.

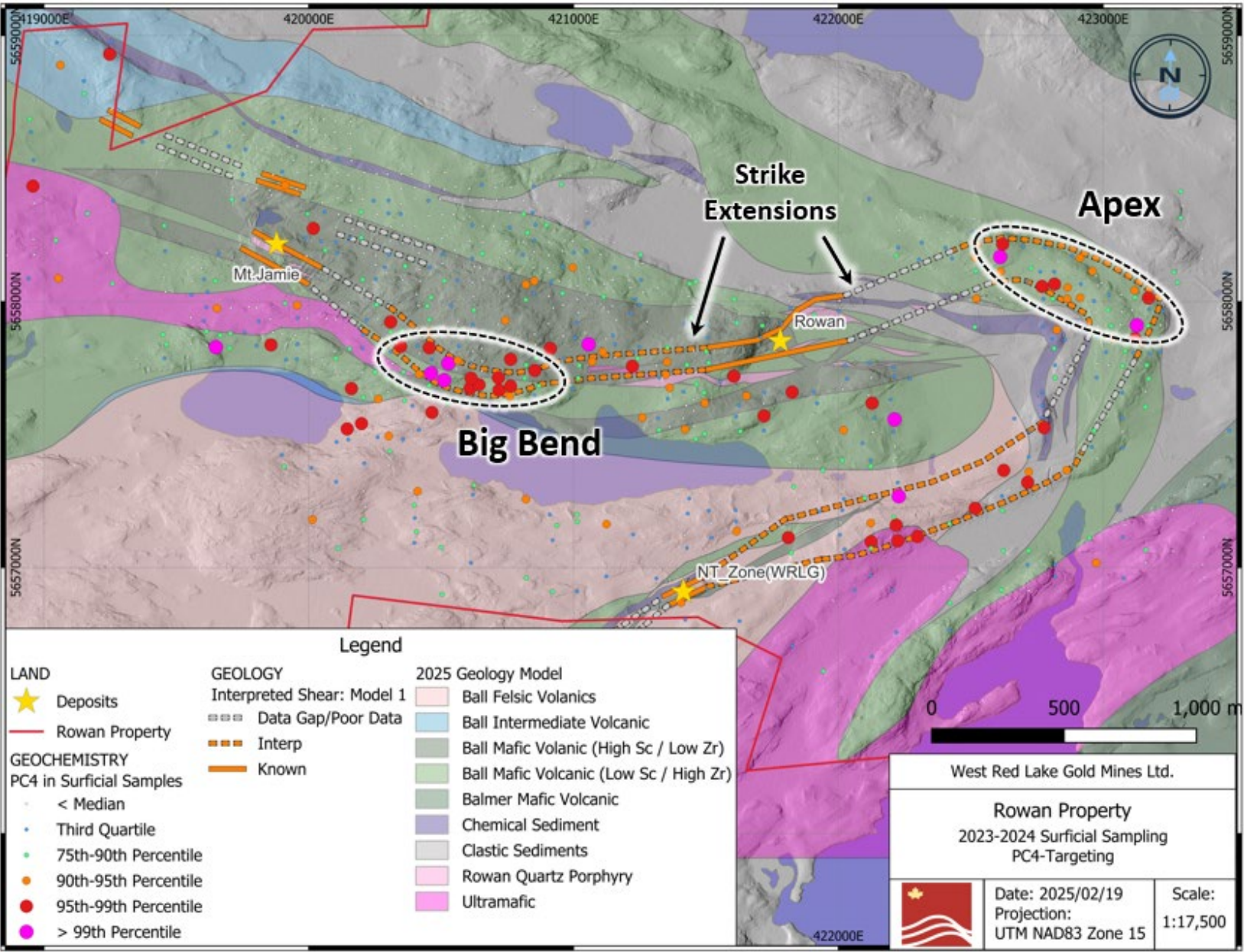
- Confederation rocks make up half of the Madsen property and have seen very little exploration
- 2024 till sampling identified 5 Confederation targets with Au +/- Au-W-As-Ag-Bi signatures.



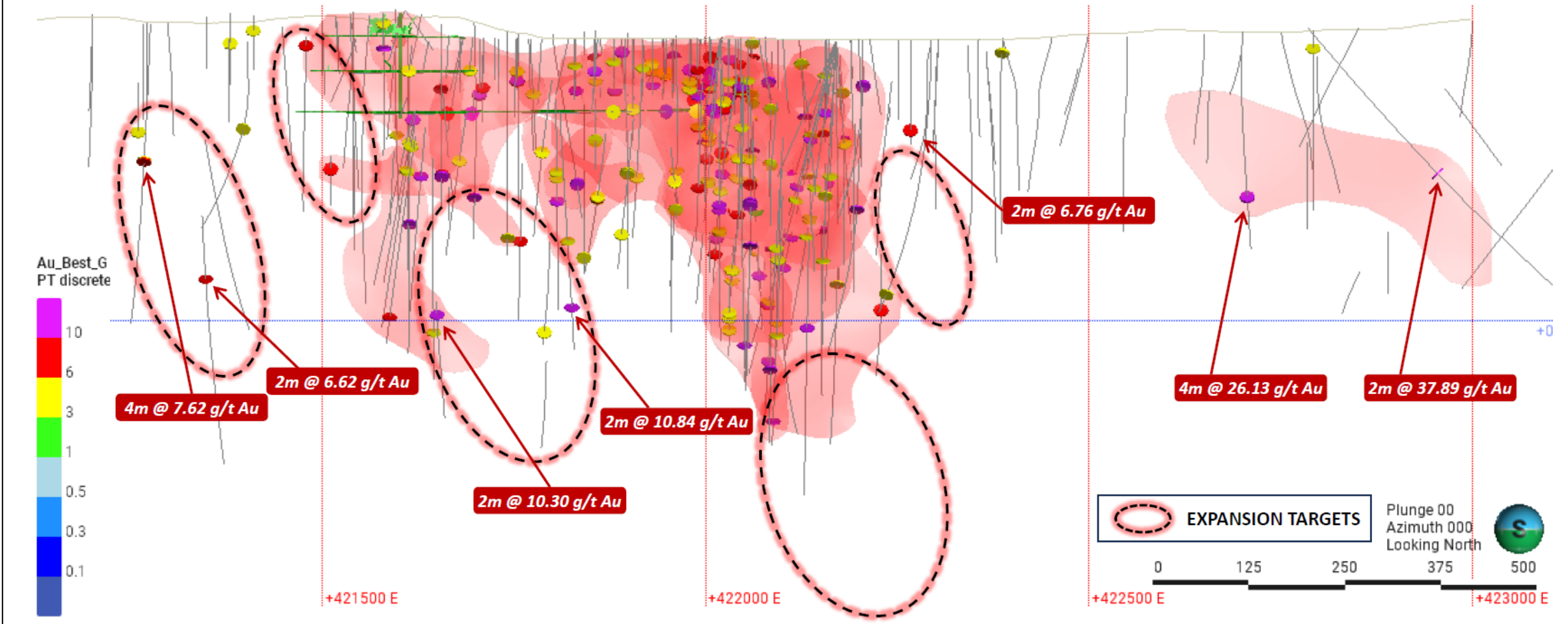


# ROWAN POTENTIAL

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 ~\$250M 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

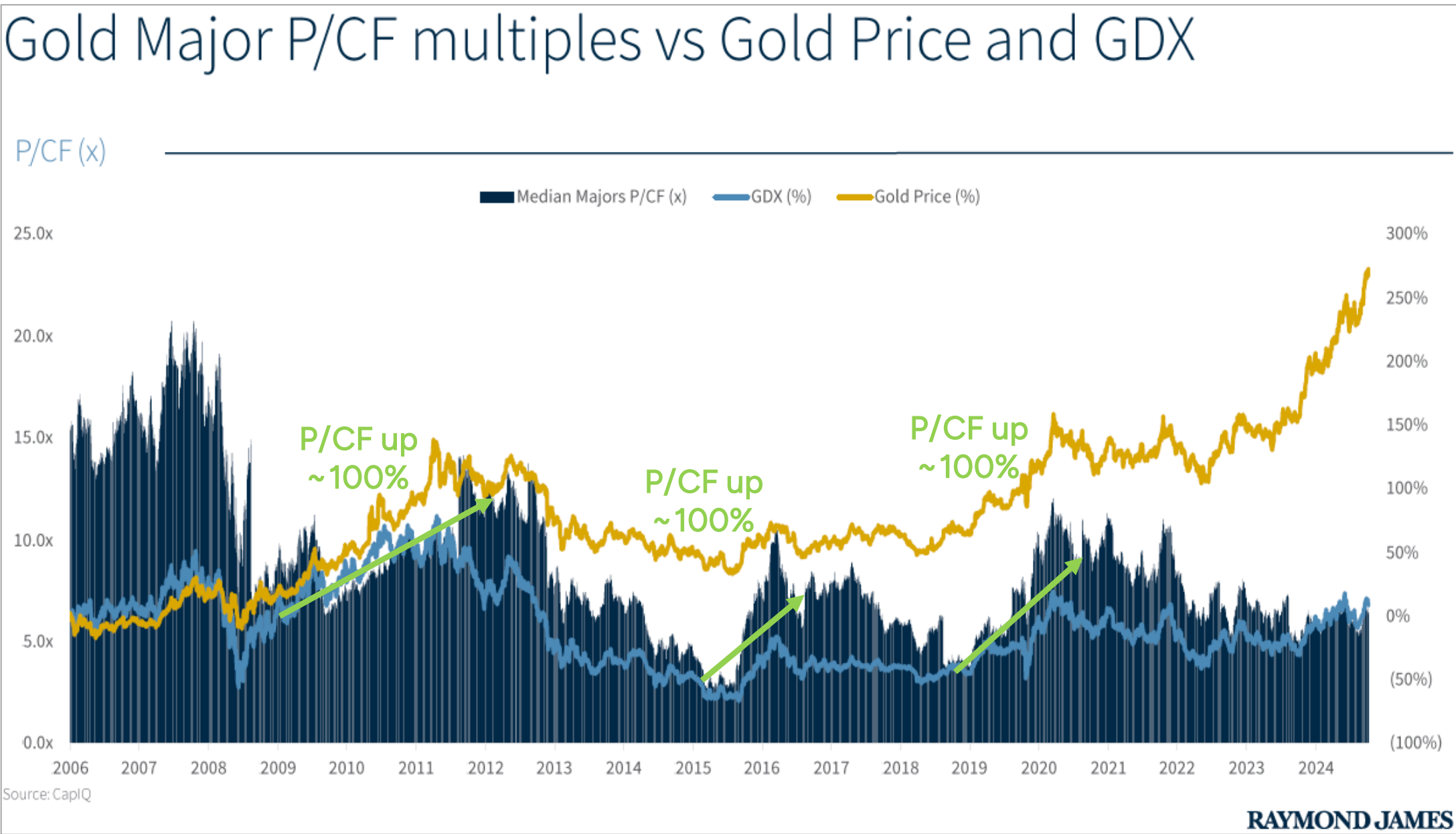
*NPV and FCF numbers derived from 20% upside cases presented in PFS Technical Report*



# 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 <sup>(1)</sup>
★ Khundii	Mongolia	Gold	Erdene	Q3-25
Skouries	Greece	Gold	Eldorado	Q3-25 <sup>(2)</sup>
★ 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 \$250M
Cash	CAD\$31M

As of February 26, 2025

## Major Shareholders

Sprott Resource Lending ~9%

Gold-focused institutions ~30%

APAC, Accilent, 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.A	18	\$0.95	Mar-29	Issued May-24 with gold-linked notes
WRLG.WT	43	\$1.00	May-26	Issued May-24 in \$0.72/unit financing
WRLG.WT.B	42	\$0.90	Oct-27	Issued Nov-24 in \$0.68/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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**Investor Relations: 604 609 6132**

**Email: [investors@wrlgold.com](mailto:investors@wrlgold.com)**



# 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 timing 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
	<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

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](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).



# 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.