



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND MANAGEMENT
INFORMATION CIRCULAR**

Meeting to be held June 10, 2025

Dated April 25, 2025



**NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS
To be held on June 10, 2025**

West Red Lake Gold Mines Ltd. ("**West Red Lake Gold**" or the "**Corporation**") has chosen to use the notice and access model for delivery of meeting materials to its shareholders. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the shareholders' meeting. However, instead of receiving a paper copy of the Management Information Circular (as defined herein), shareholders receive this notice explaining how to access such materials electronically.

The meeting will be held on Tuesday, June 10, 2025 at 10:00 a.m. (Vancouver time) at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, (the "**Meeting**").

Business of the Meeting:

1. To receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2024 together with auditor's report thereon.
2. To appoint MNP LLP, Chartered Professional Accountants as the auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
3. To fix the number of directors for the ensuing year at six (6).
4. To elect directors for the ensuing year.
5. To consider, and, if thought advisable, pass, with or without variation, an ordinary resolution to approve the Corporation's 2024 Stock Option Plan as more fully described in the Management Information Circular.
6. To transact such other business as may properly be transacted at such meeting or at any adjournment or postponement thereof.

Additional materials on how to attend and participate at the Meeting can be found in the accompanying Management Information Circular (the "**Management Information Circular**").

If any shareholder wishes to attend the Meeting in person, please contact the Corporation's VP Communications, Gwen Preston at 604-569-5559 or gpreston@wrlgold.com.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Management Information Circular. As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

If you are a non-registered shareholder of the Corporation and received this Notice and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

West Red Lake Gold Mines Ltd.

Notice of 2025 Annual General Meeting and Management Information Circular

Voting Entitlement

The Board of Directors of the Corporation has fixed the close of business on April 25, 2025 as the record date of the Meeting, being the date for determination of the common shareholders of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Meeting Material

It is important that you review the Management Information Circular before exercising your vote, as it contains important information relating to the business of the Meeting. The Corporation has elected to deliver this Notice of Meeting and the accompanying Management Information Circular (collectively, the “**Meeting Materials**”) to shareholders by posting the Meeting Materials at <https://odysseytrust.com/client/wrlg/> in accordance with the notice and access notification mailed to shareholders of the Corporation. The use of the notice and access procedures under applicable securities laws will reduce the Corporation’s printing and mailing costs and is more environmentally friendly by reducing the use of paper. The Meeting Materials will be available on the website above as of May 9, 2025, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available under the Corporation’s profile on SEDAR+ at <http://www.sedarplus.ca>.

DATED at Vancouver, British Columbia, this 25th day of April 2025.

BY ORDER OF THE BOARD OF DIRECTORS

“Shane Williams”

Shane Williams,
President and Chief Executive Officer
of the Corporation

West Red Lake Gold Mines Ltd.

Notice of 2025 Annual General Meeting and Management Information Circular

LETTER TO SHAREHOLDERS

Dear fellow shareholders,

We are pleased to invite you to the 2025 Annual General Meeting of shareholders of West Red Lake Gold Mines Ltd. (“**West Red Lake Gold**” or the “**Corporation**”), to be held at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, on Tuesday, June 10, 2025 at 10:00 a.m. (Vancouver time).

I must start by thinking about how different the Madsen Mine site is today, with the mill turning, multiple shifts active underground 24 hours a day, ore stockpiled on surface, and a large workforce, compared to when I was writing to you a year ago. It has taken immense work to push this mine from purchase to production as quickly as we have and I am pleased to report to you today that we remain on track to ramp up operations at the mine through the second half of 2025.

At the start of the year we issued a pre-feasibility study for Madsen, informed by 18 months of work on site including 15 months of underground development and drilling. That work supported a realistic and sustainable mine plan that we are confident we can deliver. As we finalized that study we also advanced a test mining and bulk sample program, which is now complete. The bulk sample is currently being processed in the mill, which will produce gold for the first time at the Madsen Mine under West Red Lake Gold and sets us on a path to achieving consistent gold production in the coming months.

I’d like to highlight some of the achievements that have gotten us to this moment. We continued to strengthen our geology – mine engineering feedback loop, an important effort that now has our teams working together efficiently to determine target areas, plan definition drilling, incorporate drill results into the resource model, and engineer the mine. We have completed the 1.3-km Connection Drift, an underground transport route that will enable trucks to move ore efficiently from the mine to the mill. We completed a 4-foot lift on the tailings dam, a major earthworks project that we wanted complete ahead of operations. We permitted, built, and opened a 114-person camp and a ‘mine dry’ facility where workers can transition comfortably into and out of shifts. We developed a workforce at the mine site – that is currently 190 people and rising – that operates safely and is committed to West Red Lake Gold’s culture of excellence.

To fund these activities, our corporate team raised significant capital in a tough market and signed a debt facility to put towards final construction needs after assessing multiple financing options. The corporate team also prepared the Corporation for the transition to production in many ways, from accounting practices to risk registers to corporate development connections to market and listing options and more.

We have worked hard since acquiring the Madsen Mine to make good on our goal of putting a high-grade gold mine into production in a rising gold market. We are very excited to be in sight of that goal. Mine ramp up will require focused attention but we are confident we have built the team and systems to succeed.

We are thankful to the entire West Red Lake Gold team for their work over the last 22 months; we have accomplished so much. It is exciting to imagine the Madsen Mine in consistent operations when we write this note next year.

Thank you for your support as we build a new Canadian gold mining company.

Sincerely,

“Thomas Meredith”

Thomas Meredith
Chair of the Board of Directors

“Shane Williams”

Shane Williams
President, Chief Executive Officer and Director

West Red Lake Gold Mines Ltd.

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West Red Lake Gold Mines Ltd.

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Voting and Other Important Information

Solicitation of Proxies

This information circular is furnished in connection with the solicitation of proxies by the management of **West Red Lake Gold Mines Ltd.** (the “Corporation” or “West Red Lake Gold”) for use at the annual general meeting (the “Meeting”), of the shareholders (the “Shareholders”) of the Corporation, to be held on **Tuesday, June 10, 2025** at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment or postponement thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. The solicitation will be primarily by mail, however, proxies may be solicited personally, by telephone or by other means of communication by the directors, officers and regular employees of the Corporation and its subsidiaries who will not be specifically remunerated therefore. The cost of solicitation of proxies by or on behalf of the directors will be borne by the Corporation.

The Corporation has used Notice and Access to deliver the Notice, the Proxy (as defined below) and this Management Information Circular (collectively, the “**Meeting Materials**”) to Shareholders by posting the Meeting Materials on its website. The Meeting Materials will be available on May 9, 2025 at <https://odysseytrust.com/client/wrlg/> and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR+ at <http://www.sedarplus.ca>. Shareholders may request a paper copy of this information circular be sent to them by contacting the Corporation as set out under “Additional Information” at the end of this information circular.

You may opt to receive important shareholder information electronically, including the Meeting by visiting <https://odysseytrust.com/ca-en/help/>.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Corporation.

Advice to Registered Holders of Common Shares

A registered Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a registered Shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. A proxy will not be valid unless it is deposited with the Corporation's registrar and transfer agent, Odyssey Trust Company (“Odyssey”).

- **To Vote Your Proxy Online Please Visit:** <https://Vote.Odysseytrust.Com> and click on login. You will require the control number printed with your address to the right on your proxy form. If you vote by internet, do not mail this proxy;
- **By Mail Or Personal Delivery** to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8; or
- **By Fax** to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (International).

Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment or postponement thereof.

The Proxy must be signed and dated by the registered Shareholder or by his attorney in writing, or, if the registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A registered Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the registered Shareholder or by his attorney authorized in writing, or, if the registered Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8**, at any time up to and including 48 hours preceding the Meeting, or any adjournment or postponement of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

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Voting of Shares and Exercise of Discretion of Proxies

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

In the absence of any instruction in the proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this information circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares of the Corporation (“**Common Shares**”) held by Shareholders of the Corporation who have an interest in the motion and Common Shares held by their “associates”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called “**OBOs**” for “**Objecting Beneficial Owners**”). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

West Red Lake Gold Mines Ltd.

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Notice and Access

The Corporation is availing itself of the “notice-and-access” provisions in securities laws that permit the Corporation to forego mailing paper copies of this Management Information Circular and proxy-related materials to Shareholders and instead make them available for review, print and download via the internet.

In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), of the Canadian Securities Administrators, Shareholders will receive a package (the “**Notice Package**”) in the mail containing a form of proxy or voting instruction form, as applicable, a notice outlining the business items to be addressed at the Meeting as well as information about how to access the notice of Meeting and this Management Information Circular (collectively, the “**Meeting Materials**”) online, how to obtain paper copies of the Meeting Materials at no charge, and how to vote.

The Corporation does not intend to pay for Intermediaries to forward the Meeting Materials and Form 54-101F7 – Request for Voting Instructions made by Intermediary to OBOs under NI 54-101. OBOs will not receive the Meeting Materials unless the OBO’s Intermediary assumes the cost of delivery.

As is set forth in the Notice Package, the Meeting Materials can be accessed directly online on the Corporation’s SEDAR+ profile located at <http://www.sedarplus.ca> and are also available at <https://odysseytrust.com/client/wrlg/> in accordance with the notice and access notification mailed to Shareholders of the Corporation. The use of the notice and access procedures under applicable securities laws will reduce the Corporation’s printing and mailing costs and is more environmentally friendly by reducing the use of paper. The Meeting Materials will be available on the website above as of May 9, 2025 and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available Corporation’s website at www.westredlakegold.com.

The Corporation will not employ what is known as “stratification”. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of their information circular with the notice to certain groups of shareholders. For the Meeting, all Shareholders will receive the Notice Package and will have access to the Meeting Materials through notice-and-access. The Corporation will only mail paper copies of the Meeting Materials to those registered and beneficial Shareholders who have previously elected to receive or otherwise request paper copies of the Meeting Materials. All other Shareholders of the Corporation will receive the Notice Package containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

Voting Shares and Principal Holders Thereof

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares, both without par value. As at the close of business on April 25, 2025, 345,655,827 Common Shares were issued and outstanding, each share carrying the right to one vote. No preferred shares in the capital of the Corporation have been issued.

Only Shareholders of record as at the close of business on April 25, 2025 (the “**Record Date**”) who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading “Appointment and Revocation of Proxies” shall be entitled to vote, or have their Common Shares voted, at the Meeting, or any adjournment or postponement thereof. On any poll, each Shareholder of record holding Common Shares on the Record Date is entitled to one vote for each Common Share registered in his or her name on the list of shareholders as at the Record Date.

General Information

Unless otherwise specified, the information in this information circular is current as at April 25, 2025. Unless otherwise indicated, all references to “\$” or “C\$” in this information circular refer to Canadian dollars.

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, as of April 25, 2025, after making due inquiry, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation.

West Red Lake Gold Mines Ltd.

Notice of 2025 Annual General Meeting and Management Information Circular

Business of Meeting

Financial Statements

The audited financial statements of the Corporation for the period ended December 31, 2024 (the “**Financial Statements**”), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with the related Management's Discussion and Analysis for the financial year ended December 31, 2024 are available on SEDAR+ at <http://www.sedarplus.ca>. The Notice of Annual General Meeting of Shareholders, this information circular, request for financial statements and form of Proxy will be available from the Corporation's Registrar and Transfer Agent, Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8, or from the Corporation's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

National Instrument 51-102 - *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.

Fixing the Number of Directors and Election of Directors

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at six. Management is nominating six individuals to stand for election.

Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until their successor is duly elected, or until their resignation as a director.

In the absence of instructions to the contrary, the Common Shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.


Directors


The following table sets out the names of the persons proposed to be nominated by management for election as a director, the province and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

West Red Lake Gold Mines Ltd.

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The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows:

Thomas Meredith				
 <p>Director Since December 30, 2022 Ontario, Canada Non-Independent Age: 68</p>	<p>Mr. Thomas Meredith has over 30 years' experience in the junior mining industry. He served as the previous CEO of West Red Lake Gold. Before that he was the President & CEO of Lexam VG Gold Inc. from 1995 to 2011 where he led the development of four gold projects in Timmins, Ontario. During the early 1990's he served as Vice President of Operations for Northfield Minerals Inc. where he was responsible for initiating production at the Cheminis Gold Mine near Kirkland Lake, Ontario.</p>			
	<p>Board Committees: Member of the Corporate Governance and Nominating Committee</p>			
	<p>Principle occupation: Chairman and Director</p>			
	<p>Other Public Company Directorships: Grid Metals Corp.</p>			
	<p>Work History – 5 years: Executive Chairman of the Corporation since December 30, 2022, and interim CEO of the Corporation from December 30, 2022 to May 31, 2023. Previously Executive Chairman of West Red Lake Gold Mines Inc. (a predecessor to the Corporation).</p>			
	<p>Options, Deferred Share Units (DSU's) and Common Shares</p> <table> <tr> <td>Options: 735,000</td><td>Common Shares: 261,444</td></tr> <tr> <td colspan="2">DSUs: 452,000</td></tr> </table>	Options: 735,000	Common Shares: 261,444	DSUs: 452,000
Options: 735,000	Common Shares: 261,444			
DSUs: 452,000				

Duncan Middlemiss				
 <p>Director Since June 6, 2023 Ontario, Canada Independent Age: 62</p>	<p>Mr. Duncan Middlemiss is President and CEO of Arizona Metals Corp. Prior to Arizona Metals Corp., Mr. Middlemiss was the former President, CEO & Non-Independent Director of Wesdome Gold Mines Ltd. Previous to that, Mr. Middlemiss was President, Chief Executive Officer & Director at St. Andrew Goldfields Ltd., Manager-Engineering & Production at Kirkland Lake Gold Ltd.'s Macassa Mine and Chief Mine Engineer at Barrick Gold Corp. He has previously held the position of Chairman for the Ontario Mining Association. Mr. Middlemiss was educated at the Haileybury School of Mines before receiving his Bachelor of Science in Mining Engineering from Queen's University (1989). He has been a Professional Engineer in Ontario since 1992.</p>			
	<p>Board Committees: Member of the Compensation Committee; the Corporate Governance and Nominating Committee and the Technical, Safety and Sustainability Committee</p>			
	<p>Principle occupation: Corporate Director, President and CEO of Arizona Metals Corp</p>			
	<p>Other Public Company Directorships: Osisko Development Corp.</p>			
	<p>Work History – 5 years: President and CEO of Arizona Metals Corp since May 16, 2024. President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to January 2023. Director of Osisko Development Corp since November 25, 2020; Director of IDM Mining Ltd. from 2017 to 2019.</p>			
	<p>Options, Deferred Share Units (DSU's) and Common Shares</p> <table> <tr> <td>Options: 651,000</td><td>Common Shares: 100,000</td></tr> <tr> <td colspan="2">DSUs: 389,000</td></tr> </table>	Options: 651,000	Common Shares: 100,000	DSUs: 389,000
Options: 651,000	Common Shares: 100,000			
DSUs: 389,000				

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Hugh Agro



Director Since July 26, 2023
Ontario, Canada
Independent
Age: 59

Mr. Hugh Agro is the President and CEO of Revival Gold Inc. (“**Revival Gold**”). Prior to Revival Gold, Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private equity backed investor in mining and metals, and served as Executive Vice President, Strategic Development with Kinross Gold Corporation (“**Kinross**”). At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross’ growth initiatives including corporate development, global exploration, and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome Inc., Senator Capital Partners and in investment banking with Deutsche Bank’s Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures Corporation (now O3 Mining Inc.) and Americas Silver Corp. (now Americas Gold & Silver Corporation) and currently serves on the board of Fort Berens Estate Winery Ltd. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen’s University (1989) and a Master of Business Administration (Finance) from UBC & London Business School (1997).

Board Committees: Member of the Audit Committee and the Technical, Safety and Sustainability Committee

Principle occupation: Corporate Director, President & CEO of Revival Gold Inc.

Other Public Company Directorships: Revival Gold Inc.

Work History – 5 years: President & CEO of Revival Gold Inc. (2016- Present) and Director since July 5, 2017; Principal, Carbon Arc Capital Investments Inc. (2013 - 2018); Corporate Director (2011 - present).

Options, Deferred Share Units (DSU’s) and Common Shares

Options: 651,000

Common Shares: 30,000

DSUs: 389,000

John Heslop



Director Since December 30, 2022
Ontario, Canada
Independent
Age: 79

Mr. John Heslop is a professional geologist with over 40 years experience in the natural resource sector serving in various exploration and development roles. In 1968, Mr. Heslop discovered the first uranium mineralization at Gulf Minerals Ltd.’s Rabbit Lake orebody in the Wollaston Basin of northern Saskatchewan. From 1973 to 1982, as District Exploration Manager for Texasgulf Inc., Mr. Heslop directed mineral exploration programs north of Yellowknife in the Northwest Territories that lead to the discovery of the Izok Lake, Gondor and Hood River massive copper-zinc-lead-silver deposits. From 1982 to 1986, as Vice-President of Project Development for Kidd Creek Mines Ltd., Mr. Heslop was responsible for advancing the Hoyle Pond gold deposit through the advanced drilling and underground exploration stages to commercial production. Starting in 1987, Mr. Heslop was President & CEO and a Director of Thundermin Resources Inc. which explored and developed several mineral exploration projects in Canada, including the Duck Pond Mine and the Little Deer Mine in Newfoundland, before it merged with Rambler Metals and Mining in January of 2016. Mr. Heslop served as President of the PDAC in 1996 and 1997. Currently, Mr. Heslop is Chairman of the PDAC Mining Matters charitable foundation. Mr. Heslop obtained a Bachelor of Science degree (Honors Geology) from the University of Western Ontario in 1968 and a Master of Science degree (Economic Geology) from Carleton University in 1970.

Board Committees: Member of the Audit Committee, the Compensation Committee and the Technical, Safety and Sustainability Committee

Principle occupation: Corporate Director, Professional Exploration Geologist


Other Public Company Directorships: McLaren Resources Inc.


Work History – 5 years: Professional Exploration Geologist. Former President/CEO and Director of Thundermin Resources Inc.

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	Options, Deferred Share Units (DSU's) and Common Shares	
	Options: 649,600	Common Shares: 51,811
	DSUs: 389,000	

Susan Neale		
 <p>Director Since December 30, 2022 British Columbia, Canada Independent Age: 59</p>	<p>Ms. Susan Neale has over 20 years of experience in the resource sector as Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies. She has extensive business experience with senior management, complex transactions, corporate finance, financial reporting, governance and regulatory compliance. Ms. Neale was the former Chief Financial Officer of Blackwolf Copper and Gold Ltd. which was acquired by Treasury Metals Inc. Previous to that she was the former Chief Financial Officer of IDM Mining Ltd., until it was acquired by Ascot Resources Ltd. Additionally, Ms. Neale is an active volunteer, and formerly served as President and Director of the Women in Mining Association of BC and was the former President and Director of the Vancouver Youth Symphony Orchestra.</p>	
	<p>Board Committees: Member of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee</p>	
	<p>Principle occupation: Corporate Director, acted as Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies.</p>	
	<p>Other Public Company Directorships: none</p>	
	<p>Work History – 5 years: Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies. Chief Financial Officer of Blackwolf Copper and Gold Ltd. August 2020 to July 2024, Chief Financial Officer of IDM Mining Ltd from September 2014 to March 2019, Director of StrikePoint Gold Inc. from February 2018 to June 2019.</p>	
	<p>Options, Deferred Share Units (DSU's) and Common Shares</p>	
	Options: 651,000	Common Shares: 133,890
	DSUs: 389,000	

Shane Williams		
 <p>Director Since December 15, 2023 British Columbia, Canada Non-Independent Age: 49</p>	<p>Mr. Shane Williams is the President and Chief Executive Officer of the Corporation. Prior to joining the Corporation, Mr. Williams was the Chief Operating Officer for Skeena Resources Ltd. where he was involved in advancing the past producing Eskay Creek Gold project towards a restart. From 2013 to 2019, he was Vice President of Operations and Capital Projects at Eldorado Gold Corporation (“Eldorado Gold”) where under his leadership the Lamèque Gold project was brought from Preliminary Economic Assessment to commercial operation in just 18 months. He also served as Project Director for Eldorado Gold for their Greek assets and was responsible for the development of both the Skouries and Olympias projects which together had a capex of over US\$1 billion. Mr. Williams has extensive open-pit development experience from his time working with Rio Tinto Group at the Iron Ore Company of Canada and at Kaunis Iron in Northern Sweden where he, as Project Director, was responsible for the successful staged development of this large, open-pit iron ore operation from early exploration into commercial operation over a rapid 3.5 year period. Mr. Williams has a B.Eng. in Electrical Engineering from the Dublin Institute of Technology Ireland and a M.Sc. in Project Management from the University of Limerick Ireland.</p>	
	<p>Board Committees: Member of the Technical, Safety and Sustainability Committee</p>	
	<p>Principle occupation: Corporate Director, President & CEO</p>	

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	Other Public Company Directorships: none	
	Work History – 5 years: President and Chief Executive Officer of the Corporation since June 1, 2023, Director of Element 79 Corp. from June 2022 to September 2023, Chief Operating Officer of Skeena Resources Ltd. from June 2020 to January 2023, Vice President of Operations and Capital Projects at Eldorado Gold from June 2013 to November 2019.	
	Options, Deferred Share Units (DSU's), Restricted Share Units (RSU's) and Common Shares	
	Options: 4,367,900	Common Shares: 492,060
	DSUs: nil	RSUs: 2,770,602

The information as to the province and country of residence, principal occupation and Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of the Record Date of this information circular.

Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, or until their office is earlier vacated in accordance with the Articles of the Corporation. All of the nominees are currently directors of West Red Lake Gold and all of the nominees, except for Shane Williams, the President and Chief Executive Officer of West Red Lake Gold and Thomas Meredith, prior Chief Executive Officer of West Red Lake Gold, are independent.

Directors are elected at each annual general meeting of Shareholders and nominations for directors are required to be made in accordance with the Corporation's advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions relates to the nominations of the directors of the Corporation which establishes a framework for advance notice of nominations of persons for election to the Board. The Advance Notice Provisions sets deadlines of a prescribed number of days before a Shareholder meeting for a Shareholder to notify us of its intention to nominate one or more directors, and explains the information that must be included with the notice for it to be valid. The Advance Notice Provisions applies at an annual or special meeting of Shareholders that was called to elect directors (whether or not also called for other purposes) and may be waived by the Board. It does not affect the ability of Shareholders to requisition a meeting or make a proposal under the *Business Corporations Act* (British Columbia).

In the case of an annual meeting of Shareholders, notice to the Corporation pursuant to the Advance Notice Provision must be given not less than 30 nor more than 65 days prior to the date of the annual meeting. In the event that the annual meeting is to be held on a date that is less than 50 days after the date that the first public announcement of the date of the annual meeting was made (the notice date), notice may be given not later than the close of business on the 10th day following the notice date. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation pursuant to the Advance Notice Provisions must be given not later than the close of business on the 15th day following the notice date.

As of the date of this information circular, the Corporation had not received any additional director nominations for the Meeting. A copy of the Advance Notice Provision is available on the Corporation's website as a subsection of the Corporation's Articles at www.westredlakegold.com.

Except as may otherwise be set forth below, none of the proposed nominees for director have been, within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company that:

- while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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(d) has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

With respect to Mr. Meredith, during his tenure as acting CEO of West Red Lake Gold Mines Inc. (a predecessor to the Corporation) (“**RLG**”), a management cease trade order was issued to Mr. Meredith and to the acting CFO of RLG on December 24, 2015 as a result of an unsubstantiated disclosure of a resource in an investor presentation at some point in time prior to February 4, 2014 by previous management. The management cease trade order was revoked on February 22, 2016, four days after a compliant technical report was filed. RLG’s securities continued to trade during the period of the management cease trade order.

The Board recommends Shareholders vote FOR the election of each of the nominees as a director. Unless you give other instructions, the management designees intend to vote FOR each nominee listed above to act as a director.

Appointment and Remuneration of Auditor

The Board of Directors of the Corporation (the “**Board**”) proposes to re-appoint MNP LLP, Chartered Professional Accountants (“**MNP LLP**”), of Vancouver, British Columbia as the auditors of the Corporation. Unless, otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of MNP LLP as auditors of the Corporation to hold office until the close of the next annual general meeting of the Corporation. It is proposed that the remuneration to be paid to the auditors of the Corporation be fixed by the Board. MNP LLP were first appointed as auditors of the Corporation on October 30, 2023.

The Board recommends Shareholders vote FOR the appointment of MNP LLP as the auditor of the Corporation for the 2025 fiscal year and to authorize the Board to set their remuneration. Unless you give other instructions, the management designees intend to vote FOR the appointment of MNP LLP to act as the Corporation’s auditor until the close of the Corporation’s next annual general meeting and to authorize the Board to fix the remuneration to be paid to the auditors.

Approval of the 2024 Stock Option Plan

The Corporation currently has in place a 10% rolling stock option plan (the “**2024 Stock Option Plan**”) which was last approved at the Corporation’s annual general meeting held on September 5, 2024.

Pursuant to Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange (“**TSXV**”) - Corporate Financial Manual (“**Policy 4.4**”), a company listed on the TSXV is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. The 2024 Stock Option Plan is a “rolling” plan as the aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to the 2024 Stock Option Plan is such number of Common Shares as is equal to up to a maximum of 10% of the total number of Common Shares issued and outstanding at the time the stock option grant and is operated pursuant to Policy 4.4. Accordingly, at the Meeting, Shareholders are being asked to consider, and if thought fit, pass an ordinary resolution as set forth below (the “**Stock Option Plan Resolution**”), approving the **2024 Stock Option Plan**.

The material terms of the 2024 Stock Option Plan are described in further detail under “*Executive Compensation – Option Plan*”.

The Board believes that the 2024 Stock Option Plan is in the Corporation’s best interests and recommends Shareholders vote FOR the 2024 Stock Option Plan.

The text of the resolution to be passed is as follows:

“BE IT RESOLVED THAT, subject to the approval of the TSXV:

- 1) The 2024 Stock Option Plan, be and is hereby ratified, confirmed and approved;
- 2) The Corporation is authorized to grant stock options under the 2024 Stock Option Plan in accordance with its terms;
- 3) The Corporation is authorized to prepare such disclosure documents and make such submissions and filings as the Corporation may be required to make with the TSXV to obtain TSXV acceptance of the 2024 Stock Option Plan; and

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- 4) Authority is granted to the Board of the Corporation to make such amendments to the Stock Option Plan as are required by the TSXV to obtain TSXV acceptance of the 2024 Stock Option Plan.”

In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution.

Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution.

Director Compensation

Compensation Summary Table (excluding compensation securities)

As required by Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, the information set out in this information circular relating to the compensation earned by each director is for the years ended December 31, 2024 and November 30, 2023.

The following table sets forth all compensation, excluding compensation securities (defined below) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, for the two most recently completed financial years, to each director of the Corporation, in any capacity, who is not an NEO (as defined below), including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation.

Compensation securities are defined as including stock options, deferred share units and restricted share units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Table of Compensation (excluding Compensation Securities)							
Name and position	13 Months ended December 31, 2024 and 12 months ended November 30, 2023	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Thomas Meredith ⁽¹⁾ Chairman, Director and former CEO	Dec 31, 2024 Nov 30, 2023	N/A \$135,000	N/A N/A	\$81,250 \$30,000	Nil Nil	Nil \$120,000	\$81,250 \$285,000
John Heslop ⁽²⁾ Director	Dec 31, 2024 Nov 30, 2023	Nil Nil	Nil Nil	\$32,500 \$16,500	Nil Nil	Nil Nil	\$32,500 \$16,500
Susan Neale ⁽³⁾ Director	Dec 31, 2024 Nov 30, 2023	Nil Nil	Nil Nil	\$32,500 \$16,500	Nil Nil	\$60,000 \$120,000	\$92,500 \$136,500
Duncan Middlemiss ⁽⁴⁾ Director	Dec 31, 2024 Nov 30, 2023	Nil Nil	Nil Nil	\$32,500 \$9,000	Nil Nil	Nil Nil	\$32,500 \$9,000
Anthony Makuch ⁽⁵⁾ Former Director	Dec 31, 2024 Nov 30, 2023	Nil Nil	Nil Nil	\$32,500 \$8,250	Nil Nil	Nil Nil	\$32,500 \$8,250
Hugh Agro ⁽⁶⁾ Director	Dec 31, 2024 Nov 30, 2023	Nil Nil	Nil Nil	\$32,500 \$6,000	Nil Nil	Nil Nil	\$32,500 \$6,000
Ryan Weymark ⁽⁷⁾ Former Director	Dec 31, 2024 Nov 30, 2023	N/A \$36,750	N/A Nil	N/A \$7,500	N/A Nil	N/A Nil	N/A \$44,250
Robert Van Egmond ⁽⁸⁾ Former Director	Dec 31, 2024 Nov 30, 2023	N/A Nil	N/A Nil	N/A \$10,500	N/A Nil	N/A Nil	N/A \$10,500
Peter Leitch ⁽⁹⁾ Former Director	Dec 31, 2024 Nov 30, 2023	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil

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Table of Compensation (excluding Compensation Securities)							
Name and position	13 Months ended December 31, 2024 and 12 months ended November 30, 2023	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Larry Copeland ⁽¹⁰⁾ Former Director	Dec 31, 2024 Nov 30, 2023	N/A Nil	N/A Nil	N/A Nil	Nil Nil	N/A Nil	N/A Nil

Notes:

- (1) Thomas Meredith as served as Chairman and Director since December 30, 2022, and as CEO from December 30, 2022 to June 1, 2023.
- (2) John Heslop has served as a director since December 30, 2022.
- (3) Susan Neale has served as a director since December 30, 2022.
- (4) Duncan Middlemiss has served as a director since June 6, 2023.
- (5) Anthony Makuch has served as director from June 16, 2023 to March 25, 2025.
- (6) Hugh Agro has served as a director since July 26, 2023.
- (7) Ryan Weymark served as a director from December 30, 2022 to June 6, 2023.
- (8) Robert Van Egmond served as a director from December 30, 2022 to July 26, 2023.
- (9) Peter Leitch served as a director from April 27, 2017 to December 30, 2022.
- (10) Larry Copeland has served as a director since April 27, 2017 to December 30, 2022.

Compensation Securities

The compensation securities granted to directors of the Corporation who are not NEOs during the financial year ended December 31, 2024 are set out below.

Table of Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ⁽⁸⁾ (\$)	Closing price of security or underlying security at year end ⁽¹⁾ (\$)	Expiry Date
Thomas Meredith ⁽²⁾ Chairman, Director and former CEO	Options DSUs	200,000 100,000	April 11, 2024 April 11, 2024	\$0.90 N/A	\$0.90 \$0.90	\$0.60 \$0.60	April 11, 2029 N/A
John Heslop ⁽³⁾ Director	Options DSUs	150,000 100,000	April 11, 2024 April 11, 2024	\$0.90 N/A	\$0.90 \$0.90	\$0.60 \$0.60	April 11, 2029 N/A
Susan Neale ⁽⁴⁾ Director	Options DSUs	150,000 100,000	April 11, 2024 April 11, 2024	\$0.90 N/A	\$0.90 \$0.90	\$0.60 \$0.60	April 11, 2029 N/A
Duncan Middlemiss ⁽⁵⁾ Director	Options DSUs	150,000 100,000	April 11, 2024 April 11, 2024	\$0.90 N/A	\$0.90 \$0.90	\$0.60 \$0.60	April 11, 2029 N/A
Anthony Makuch ⁽⁶⁾ Former Director	Options DSUs	150,000 100,000	April 11, 2024 April 11, 2024	\$0.90 N/A	\$0.90 \$0.90	\$0.60 \$0.60	April 11, 2029 N/A
Hugh Agro ⁽⁷⁾ Director	Options DSUs	150,000 100,000	July 26, 2023 July 26, 2023	\$0.90 N/A	\$0.90 \$0.90	\$0.60 \$0.60	April 11, 2029 N/A

Notes:

- (1) Reflects the closing price of the Common Shares on the TSXV as at December 31, 2024.
- (2) As at December 31, 2024, Thomas Meredith held 600,000 options of which 350,000 are vested and 200,000 DSUs, of which 100,000 are vested.
- (3) As at December 31, 2024, John Heslop held 548,600 options, of which 323,000 are vested and 200,000 DSUs, of which 100,000 are vested.
- (4) As at December 31, 2024, Susan Neale held 550,000 options of which 362,500 are vested and 200,000 DSUs, of which 100,000 are vested.
- (5) As at December 31, 2024, Duncan Middlemiss held 550,000 options, of which 237,500 are vested and 200,000 DSUs, of which 100,000 are vested.

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- (6) As at December 31, 2024, Anthony Makuch held 550,000 options, of which 237,500 are vested and 200,000 DSUs, of which 100,000 are vested.
- (7) As at December 31, 2024, Hugh Agro held 550,000 options of which 237,500 are vested and 200,000 DSUs, of which 100,000 are vested.
- (8) The securities were priced based on the opening share price on date of grant.

Exercise of Compensation Securities by Directors

The exercise of compensation securities granted to directors of the Corporation and Named Executive Officers during the financial year ended December 31, 2024 are set out below.

Exercise of Compensation Securities by Directors and Named Executive Officers							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise or Conversion	Closing price per security on date of exercise or conversion (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise or conversion date (\$)
Robert Van Egmond Former Director	DSUs Options	100,000	N/A	August 15, 2024	\$0.65	N/A	\$65,000
		250,000	\$0.50	November 8, 2024	\$0.59	\$0.09	\$22,500

Director Compensation and Equity Ownership

West Red Lake Gold has established director compensation based on a comparison with other companies in the mining industry and considering the duties and responsibilities of our directors, both at the Board level and the committee level. Our approach to director compensation is based on being in line with the median of our peers' director compensation. The total includes cash and equity compensation (subject to plan limits) to reinforce our culture of share ownership. Our non-executive directors are paid for their services as directors through an annual retainer. Non-executive director compensation is not performance based and they do not participate in the compensation programs established for Management.

Objective of Director Compensation

The main objective of West Red Lake Gold's director compensation program is to attract and retain directors with a broad range of skills and strategic expertise who are able to successfully carry out the Board's mandate. As a mine development company advancing its first asset towards operations, directors are required to devote significant time and energy to the performance of their duties, including preparing for and attending Board meetings, visiting the Corporation's assets to understand operations and plans, participating on Board committees, and ensuring that they stay informed about West Red Lake Gold's business as well as trends and developments affecting and important to the mining industry and the gold sector. Furthermore, West Red Lake Gold is regularly assessing potential acquisitions as part of its vision for growth and this places additional requirements on the directors. In order to attract and retain directors who meet these expectations, the Board believes that the Corporation must offer a competitive compensation package that is aligned with the practices of its peer group.

Director Compensation and Approach

The Board will consist of six directors, of which five are non-executive and four are independent.

From January 1, 2023 to December 31, 2023, independent directors earned a fee of \$1,500 per month, paid quarterly for their services in their capacity as directors or for committee participation. From January 1, 2024 to December 31, 2024, independent directors earned a fee of \$2,500 per month, paid quarterly for their services in their capacity as directors or for committee participation. Effective January 1, 2025, the quarterly fee for independent directors was increased to \$10,000 per quarter, and committee chairs will receive additional annual fees as follows: Chair of the Audit Committee will receive \$10,000 per annum, Chair of the Technical, Safety and Sustainability Committee will receive \$7,500 per annum, Chair of the Compensation Committee will receive \$5,000 per annum, and Chair of the Corporate Governance and Nominating Committee will receive \$5,000 per annum.

Thomas Meredith earned a fee of \$5,000 per month from June to December 2023, paid quarterly for his services as Chairman.

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Effective January 1, 2024, the director fee paid to Mr. Meredith was increased to \$6,250 per month, paid quarterly for his services as Chairman of the Corporation. Quarterly fee for services as Chairman are to remain unchanged for 2025.

For any director involvement in special assignments or for services as consultants or experts the directors are compensated on an ad hoc basis, subject to the approval of the other board members. The Corporation also may grant its directors incentive stock options, RSU and DSU's.

On March 10, 2023, the Corporation established a Governance and Nominating Committee as well as a Compensation Committee. The Corporation's Governance and Nominating Committee, through discussions with the Compensation Committee, is responsible for determining all forms of compensation to be granted to the directors of the Corporation to be recommended to the Board for approval. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, and the availability of financial and other resources of the Corporation.

At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Corporation.

The Corporation has adopted DSU's and stock options as the preferred approach to providing a significant portion of the total Board compensation as equity-based. DSUs are notional Common Shares that have the same value at any given time as the Common Shares, but do not entitle the participant to any voting or other Shareholder rights and are non-dilutive to Shareholders. DSUs awarded to directors vest one year from date of grant subject to certain accelerating vesting provisions. DSUs are eligible for redemption following a director ceasing to be a member of the Board and are settled in cash or Common Shares at the election of the Board and in accordance with their terms at the prevailing market price of the Common Shares (being the greater of the five-day volume weighted average price on the redemption date or the price at which the Common Shares are traded on the TSXV on the day prior to the relevant date). The Board believes that inclusion of 'at-risk' compensation, including stock options promotes the objectives of director retention and alignment with long-term Shareholders. In addition, at the current stage of the Corporation, the stock option and equity awards preserve cash resources providing the Corporation greater flexibility in pursuing its success to restarting the Madsen Mine and further exploring the Rowan Property.

Executive Compensation

Summary

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and provides details of all compensation for each of the directors and Named Executive Officer ("NEO") as defined below, of the Corporation for the years ended December 31, 2024 and November 30, 2023.

"Named Executive Officer" or "NEO" means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2024, the Corporation had four (4) NEOs, namely

- Shane Williams, President and CEO, since June 1, 2023 and Director since December 15, 2023.
- Harpreet Dhaliwal, CFO since November 15, 2023.
- Will Robinson, Vice-President ("VP") Exploration since February 1, 2023.
- Maurice Mostert, VP Technical Services since April 15, 2024.

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There were no other executive officers of the Corporation who individually earned more than \$150,000 in total compensation.

During the financial year ended November 30, 2023, the Corporation had seven (7) NEOs, namely Mr. Shane Williams, President and CEO since June 1, 2023 and Director since December 15, 2023; Ms. Harpreet Dhaliwal, CFO since November 15, 2023; Mr. Thomas Meredith, former Interim CEO from December 30, 2022 to June 1, 2023 and Chairman since December 30, 2022; Mr. Will Robinson, Vice-President (“VP”) Exploration since February 1, 2023; Mr. Maurice Mostert, VP Technical Services since April 15, 2024; Mr. Geir Liland, President and CEO, and a Director from April 27, 2017 to December 30, 2022 and Ms. Jasvir Kaloti, CFO from November 2, 2017 to November 15, 2023, Corporate Secretary since November 2, 2017, and a Director from September 17, 2018 to December 30, 2022.

Summary Compensation Table (excluding compensation securities)

The following table sets forth all compensation, excluding stock options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, for the two most recently completed financial years, to each NEO of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation. Thomas Meredith was not an NEO for the 13 months ended December 31, 2024, therefore his compensation has been included in the table for compensation of directors who are not NEO’s, provided on page 11 of this Management Information Circular.

Table of Compensation (excluding compensation securities)							
Name and position	13 Months ended December 31, 2024 and 12 months ended November 30, 2023	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Shane Williams ⁽¹⁾ President and CEO	Dec 31, 2024	\$390,000	\$306,000	Nil	Nil	Nil	\$696,000
	Nov 30, 2023	\$180,000	\$180,000	Nil	Nil	Nil	\$360,000
Harpreet Dhaliwal ^(2,3) CFO	Dec 31, 2024	\$346,667	\$200,000	Nil	Nil	Nil	\$546,667
	Nov 30, 2023	\$13,333	\$32,500	Nil	Nil	\$171,310 ⁽³⁾	\$217,143
Will Robinson ^(4,5) VP Exploration	Dec 31, 2024	\$370,500 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$370,500
	Nov 30, 2023	\$235,875 ⁽⁵⁾	Nil	Nil	Nil	Nil	\$235,875
Maurice Mostert ^(6,7) VP Technical Services	Dec 31, 2024	\$268,333	\$93,000	Nil	Nil	Nil	\$361,333
	Nov 30, 2023	\$137,498 ⁽⁷⁾	Nil	Nil	Nil	Nil	\$137,498
Jasvir Kaloti ⁽⁸⁾ Corporate Secretary, former CFO and former Director	Dec 31, 2024	N/A	N/A	N/A	N/A	N/A	N/A
	Nov 30, 2023	\$90,000	Nil	Nil	Nil	Nil	\$90,000
Geir Liland ⁽⁹⁾ Former President, CEO and Director	Dec 31, 2024	N/A	N/A	N/A	N/A	N/A	N/A
	Nov 30, 2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Shane Williams has served as President and CEO since June 1, 2022 and as Director since December 15, 2023.
- (2) Harpreet Dhaliwal has served as CFO since November 15, 2023, prior to which Ms. Dhaliwal provided consulting services from September 11, 2023 to November 14, 2023.
- (3) Harpreet Dhaliwal received a one time supplementary benefit payment of \$171,310
- (4) Will Robinson has served as VP Exploration since February 1, 2023.
- (5) Paid to WR Exploration LLC, limited liability company owned by Will Robinson pursuant to a consulting agreement with the Corporation dated February 1, 2023 and amended January 1, 2024.
- (6) Maurice Mostert has served as VP Technical services since April 15, 2023.
- (7) Paid to Maurice Mostert Mining Consultancy, a company owned by Maurice Mostert pursuant to a consulting agreement with the Corporation dated April 15, 2023. Maurice Mostert transitioned to an employee effective January 1, 2024
- (8) Jasvir Kaloti served as Corporate Secretary since November 2, 2017, CFO from November 2, 2017 to November 15, 2023 and as a director from September 17, 2018 to December 30, 2022.
- (9) Geir Liland served as Chief Executive Officer, President, and as a director from April 27, 2017 to December 30, 2022.

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Summary Compensation Securities Table

The compensation securities granted to directors of the Corporation and Named Executive Officers during the financial year ended December 31, 2024 are set out below.

Table of Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ⁽⁶⁾ (\$)	Closing price of security or underlying security at year end ⁽¹⁾ (\$)	Expiry Date
Shane Williams ⁽²⁾ President and CEO	Options RSUs	1,538,000	April 11, 2024	\$0.90	\$0.90	\$0.60	April 11, 2029
		1,000,000	April 11, 2024	N/A	\$0.90	\$0.60	April 11, 2027
Harpreet Dhaliwal ⁽³⁾ CFO	Options RSUs	671,000	April 11, 2024	\$0.90	\$0.90	\$0.60	April 11, 2029
		255,000	April 11, 2024	N/A	\$0.90	\$0.60	April 11, 2027
Will Robinson ⁽⁴⁾ VP Exploration	Options RSUs	443,000	April 11, 2024	\$0.90	\$0.90	\$0.60	April 11, 2029
		200,000	April 11, 2024	N/A	\$0.90	\$0.60	April 11, 2027
Maurice Mostert ⁽⁵⁾ VP Technical Services	Options RSUs	443,000	April 11, 2024	\$0.90	\$0.90	\$0.60	April 11, 2029
		200,000	April 11, 2024	N/A	\$0.90	\$0.60	April 11, 2027

Notes:

- (1) Reflects the closing price of the Common Shares on the TSXV as at December 31, 2024.
- (2) As at December 31, 2024, Shane Williams held 3,788,400 options of which 1,509,600 are vested, and 1,666,667 RSUs of which none are vested.
- (3) As at December 31, 2024, Harpreet Dhaliwal held 1,156,000 options, of which 410,250 are vested, and 520,000 RSUs of which none are vested.
- (4) As at December 31, 2024, Will Robinson held 868,000 options, of which 323,250 are vested, and 350,000 RSUs of which none are vested.
- (5) As at December 31, 2024, Maurice Mostert held 868,000 options, of which 323,850 are vested, and 350,000 RSUs of which none are vested.
- (6) The securities were priced based on the opening share price on date of grant.

Exercise of Compensation Securities by NEOs

There were no compensation securities exercised by a NEO of the Corporation during the financial year ended December 31, 2024.

Share Ownership – Senior Executive Officers

The Board adopted a share ownership policy (the “**Share Ownership Policy**”), in order to enhance alignment of the interests of directors and executives of the Corporation with its shareholders. Under the terms of the Share Ownership Policy, executives of the Corporation are required to own Common Shares having minimum values as follows:

Senior Management

- Chief Executive Officer: Value equal to three times the gross amount of his/her annual base salary at the time of his/her appointment.
- All other Executive Officers: Value equal to two times the gross amount of his/her annual base salary at the time of his/her appointment.
- Vice-Presidents: Value equal to the gross amount of his/her annual base salary at the time of his/her appointment.

Executives employed as at the effective date of the Policy, being April 23, 2025 (the “**Effective Date**”) are required to achieve the applicable level of share ownership within five (5) years from the Effective Date. Executives hired subsequent to the Effective Date must achieve their minimum share ownership level within five years from the date they are appointed as an Executive of the Company.

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The following table shows the breakdown of the securities held by the current NEOs as of together with their market value as of April 23, 2025.

Table of NEO Securities						
Name and Position	Base Salary	Total number of Common Shares (#)	Total number of share units (RSUs) (#)	Total Common Shares and RSUs (#)	Market Value of Ownership (\$)	Multiple of Market Value to Base Salary
Shane Williams, President and CEO	425,000	903,393	2,770,602	3,673,995	2,204,397	x5
Harpreet Dhaliwal, CFO	320,000	104,000	1,124,080	1,228,080	736,848	x2
Will Robinson, VP Exploration	250,000	88,000	758,405	846,405	507,843	x2
Maurice Mostert, VP Technical Services	250,000	31,670	759,820	728,150	455,892	x2

Notes:

- (1) The value of Common Shares and share-units are based on the closing price of the Common Shares on the TSXV on April 23, 2025 of \$0.68 and the value of the RSUs were calculated assuming fully vested.

Attaining compliance levels

Compliance with the Share Ownership Policy will be reviewed annually as at December 31st.

Termination and Change of Control Benefits

The Corporation has entered into executive compensation agreements with certain of the senior executive officers. In consideration of the services to be rendered by each executive under their respective compensation agreement, each executive is entitled to a base salary and eligibility for an annual performance-based cash short-term incentive award. Executives are also eligible to participate in the Corporation's equity based long term incentive compensation plans in the form of stock options and restricted share units, at the discretion of the Board.

The executive employment agreements also provide for termination payments in the event that (i) the executive's employment is terminated without cause (including constructive dismissal), or (ii) within 12 months of a "change of control", the executive is terminated without cause, resigns, or resigns with good reason. West Red Lake Gold provides change of control benefits to certain of its senior executives. Within each of the executive employment agreements, "Change of Control" is defined to mean the earlier of the time that the executive or the public becomes aware of: (a) completion of the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104, Takeover Bids and Issuer Bids (or any successor instrument thereto), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 40% or more of the outstanding Common Shares; or (b) approval of the removal, by extraordinary resolution of the shareholders of the Corporation, of 50% or more of the then incumbent members of the Board of Directors of the Corporation, or the election of a majority of the directors comprising the Corporation's Board of Directors who were not nominated by the Corporation's incumbent Board at the time immediately preceding such election; or (c) consummation of a sale of all or substantially all of the assets of the Corporation to another person, other than a subsidiary of the Corporation or other than in the ordinary course of business of the Corporation; or (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) (b), or (c) above. Importantly, all executive compensation agreements have a change of control provision which is a "double-trigger", requiring both a change of control event and an adverse role change of the executive's employment within 12 months of the change of control event.

In each case, the terminated executive is entitled to (i) reimbursement of any outstanding expenses, (ii) accrued annual salary and vacation pay to the date of termination, (iii) any annual bonus earned but not paid at the date of termination, and (iv) a termination payment equal to the product by multiplying: (a) the sum of (1) his or her annual base salary; and (2) the average of his or her bonus in the preceding two years (or 80% of the executive's annual salary or annual bonus target, if two years have not been completed prior to termination), in each case, calculated on a monthly basis, by (b) a period of between six (6) and twenty four (24) months, with

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longer periods being applicable only in the case of a change of control (the “**Severance Period**”). The executive is also entitled to the continuation of benefits during the Severance Period, or in the event the Corporation is unable to continue such benefits, payment in lieu equal to the cost of such benefits to the Corporation.

All outstanding stock options and RSUs held by the terminated executive would vest immediately and continue to be exercisable until the earlier of the expiry of their term or such period imposed by an applicable regulatory body.

The following table provides a summary of the material provisions of the executive compensation agreements of the current NEOs if such agreements are terminated:

Name and Position	Performance Bonus	Severance on termination	Severance on Double Trigger Change of Control	Benefits	Treatment of Stock Options	Treatment of RSU's
Shane Williams President and CEO	100% of base salary	12 months salary 12 months bonus	24 months salary 24 months bonus	Continuation of health insurance benefits during Severance Period	Accelerated vesting and exercisable for 90 days from termination	Accelerated vesting
Harpreet Dhaliwal CFO	65% of base salary	12 months salary 12 months bonus	24 months salary 24 months bonus	Continuation of health insurance benefits during Severance Period	Accelerated vesting and exercisable for 90 days from termination	Accelerated vesting
Maurice Mostert VP Technical Services	50% of base salary	6 months salary 6 months bonus	12 months salary 12 months bonus	Continuation of health insurance benefits during Severance Period	Accelerated vesting and exercisable for 90 days from termination	Accelerated vesting
Will Robinson VP Exploration	50% of annual consulting fee	6 months salary 6 months bonus	12 months annual consulting fee 12 months bonus	N/A	Accelerated vesting and exercisable for 90 days from termination	Accelerated vesting

The estimated incremental payments (excluding the final wages and payment in lieu of the cost of benefits) payable by the Corporation to each NEO upon termination without cause or related to a change of control, assuming the triggering event occurred on December 31, 2024, are as follows:

Name	Triggering Event	Estimated Incremental Payment
Shane Williams ⁽¹⁾ President & CEO	Termination Without Cause or Good Cause	\$648,000
	Double-Trigger Change of Control	\$1,296,000
Harpreet Dhaliwal ⁽²⁾ CFO	Termination Without Cause or Good Cause	\$576,000
	Double-Trigger Change of Control	\$1,152,000
Maurice Mostert ⁽³⁾ VP Technical Services	Termination Without Cause or Good Cause	\$450,000
	Double-Trigger Change of Control	\$900,000
William Robinson VP Exploration ⁽⁴⁾	Termination Without Cause or Good Cause	\$450,000
	Double-Trigger Change of Control	\$900,000

Notes:

- (1) In addition, Mr. Williams holds an aggregate of 2,278,800 unvested stock options and 1,666,667 restricted share units. Those stock options and restricted share units having an aggregate in-the-money value of nil and \$1,000,000, respectively on December 31, 2024, would have vested and become exercisable had a Change of Control occurred.
- (2) In addition, Ms. Dhaliwal holds an aggregate of 867,000 unvested stock options and 520,000 restricted share units. Those stock options and restricted share units having an aggregate in-the-money value of \$nil and \$312,000, respectively on December 31, 2024, would have vested and become exercisable had a Change of Control occurred.

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- (3) In addition, Mr. Mostert holds an aggregate of 544,750 unvested stock options and 350,000 restricted share units. Those stock options and restricted share units having an aggregate in-the-money value of nil and \$210,000, respectively on December 31, 2024, would have vested and become exercisable had a Change of Control occurred.
- (4) In addition, Mr. Will Robinson holds an aggregate of 544,750 unvested stock options and 350,000 restricted share units. Those stock options and restricted share units having an aggregate in-the-money value of \$25,000 and \$210,000, respectively on December 31, 2024, would have vested and become exercisable had a Change of Control occurred.

Compensation Discussion and Analysis

For the year ended December 31, 2024, the Board has determined the compensation payable to the Corporation's executive officers. The three basic components of executive officer compensation were:

- (a) base salary;
- (b) short term incentives; and
- (c) long term incentive awards consisting of option-based awards and restricted share unit awards.

Base salary comprises the portion of executive compensation that is fixed; whereas, short term incentives and long term incentive awards represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance expectations; (ii) market performance of the Corporation's Common Shares; and, (iii) the Corporation's liquidity and ability to raise further capital in the prevailing economic environment.

No specific formula has been developed to assign a specific weighting to each of these components. Instead, the Board reviewed each element of compensation for market competitiveness, and they may weigh a particular element more heavily based on the NEO's role and responsibilities within the Corporation. The focus is on remaining competitive in the market with respect to 'total compensation' as opposed to within any one component of executive compensation.

The Board reviewed on an annual basis the cash compensation, performance and overall compensation package of each active NEO.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Corporation.

As further risk management, the Corporation has an Executive Compensation Clawback Policy that provides for the recovery of short- and long-term incentive awards if an NEO is determined to be responsible for fraud, misconduct or negligence that results in the Corporation having to materially restate previously issued financial, technical or operational results.

In 2024, the Corporation engaged the services of Lane Caputo Compensation Inc. ("**Lane Caputo**") as its compensation consultant to assist Management and the Compensation Committee in determining appropriate compensation for NEOs and appropriate director fees for the Board. The Compensation Committee approves any retainer of Lane Caputo or other compensation consultants and provides notice of such retainer to the Board.

Lane Caputo assists West Red Lake by providing information on appropriate peers for benchmarking, the executive compensation packages and practices of both peer companies and the broader market, as well as providing analysis of general trends and practices in executive compensation.

Benchmarking

It is the Corporation's intention to provide total direct compensation packages to its executive officers that are competitive with those of its industry peers to ensure its executive officers are appropriately rewarded, motivated and retained. To assess the competitiveness of West Red Lake's executive compensation packages and practices, the Compensation Committee compares the Corporation to a peer group of similar companies in the gold mining industry.

The peer group has been developed using the following criteria:

- Companies that operate in the same labour, industry, and capital markets;
- Companies that are similar in size with respect to development stages; and
- Companies with similar geographic jurisdictions.

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2024 Peer Group Companies

- Arizona Sonoran Copper Co., Inc.
- Augusta Gold Corp.
- Canada Nickel Company Inc.
- Discovery Silver Corp.
- Falco Resources Ltd.
- First Mining Gold Corp.
- i-80 Gold Corp.
- Integra Resources Corp.
- Liberty Gold Corp.
- Lumina Gold Corp.
- O3 Mining Inc.
- Osisko Development Corp.
- Perpetua Resources Corp.
- Troilus Gold Corp.
- Western Copper and Gold Corporation

The Compensation Committee considered peer group compensation for comparable roles in reviewing and recommending executive compensation for 2025.

Base Salary

During the year ended December 31, 2024, the Board approved the salary ranges for the active NEOs. Base salaries were set with the goal of being competitive with corporations of a comparable size and at the same stage of development, thereby enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success. In determining the base salary of an executive officer, the Board places equal weight on the following criteria:

- the particular responsibilities related to the position;
- salaries paid by comparable companies;
- the experience level of the executive officer; and
- his or her overall performance or expected performance (in the case of a newly hired executive officer).

The Board made an assessment of these criteria, and using this information together with budgetary guidelines and other internally generated planning and forecasting tools, and performed an annual assessment of the compensation of all executive officer and employee compensation levels.

Short Term Incentives – 2024 Annual Bonus

The Corporation has implemented short term incentive program (“STIPS”). The annual incentive program for the NEOs is based on their performance as a team against corporate objectives approved by the Board. Bonuses are paid in full following awards approved by the Board, based on recommendations of the Compensation Committee. While the target for annual incentive compensation for NEOs has been contractually established at various percentages of their respective base salary, the Board retains full discretion in assessing such achievement. In addition, the Board may also factor in individual achievement, if warranted. For greater certainty, annual incentive compensation does not represent a guaranteed compensation item for the NEOs as the determination of the performance relating to such compensation remains the sole prerogative of the Board who can decide not to pay any bonus to any NEOs. The Board approves such annual incentives based on its assessment of each active NEO's performance and his or her respective contribution to the Corporation's success, and after taking into account the financial and operating performance of the Corporation.

For the 2024 annual bonus to the NEOs, both Corporation-wide achievements and individual performance of the NEOs were considered by the Compensation Committee and Board in determining the actual annual bonus awards.

In determining the actual 2024 annual bonus awards, the Compensation Committee and Board considered the following corporate, operational and exploration performance highlights:

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- Continued optimization at the Madsen Mine in preparation for the restart in 2025.
 - Connection Drift - completed a significant portion of the connection drift connecting the east and west ramp and allowing for increased haulage efficiencies in preparation for the restart of Madsen.
 - Mill Pre-Commissioning – a progressive approach was taken to prepare the mill for restart in Q1 2025 after being in dry shutdown for 27 months, including procurement of a primary crusher.
 - Work Force Accommodations and Mines Site Facilities - procured mine site accommodations and a mine dry facility to maintain and attract workforce talent which has increased to 182 employees as at December 31, 2024.
 - Tailings Dam Lift – increased height by four feet to create additional capacity in the tailings facility to accommodate more than 5 years of mining at a rate of 800 tonnes per day.
 - Definition Drilling - completed 53,646m of BQ diamond drill core. The drill program was highly successful that helped to build robust in-situ inventory of high confidence ounces to support mine restart activities
- Pre-Feasibility Study (“PFS”) – the Corporation filed the PFS with strong value which underlines the Madsen Mine restart rationale. Post-tax net present value (5%) of \$315 million at a long-term gold price of US\$2,200 per oz. reinforces the rationale to restart the Madsen Mine imminently based on this initial mine plan and potential for Madsen to grow beyond this initial plan with further definition and exploration drilling strengthens the rationale.
- Successfully completed financings which included equity, gold linked notes and debt facility totalling approximately \$145 million, to further support the development of the Corporation’s various programs and strengthening of the treasury position.
- Continued Madsen Regional surface program - the program was successful in defining a new high-grade shoot at the Upper 8 target and delineate several additional promising targets for exploration.
- The Corporation maintained focus on health and safety with only 1 loss time incidents during the calendar year and the Corporation ended the calendar year with a total recordable incident frequency rate of 0.6 versus a target of the Ontario standard of 4.5.
- The Corporation continued positive relationships and took an active role in dialogue and information sharing with Lac Seul, Wabauskang, and Shared Spirits First Nations groups.

Equity Based Awards

The Corporation has in effect the 2024 Stock Option Plan and the 2024 RSU/PSU/DSU Plan, (together the “**Equity Incentive Plans**”) in order to provide effective incentives to directors, officers, senior management personnel, employees and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. The Equity Incentive Plans are an important part of the Corporation's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Equity Incentive Plans are intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of equity incentive grants to officers is dependent on each officer’s level of responsibility, authority and importance to the Corporation and the degree to which such executive officer’s long-term contribution to the Corporation will be key to its long-term success. Previous grants of stock options and RSU/PSU/DSU awards are taken into account when considering new grants. The Corporation also grants options to charitable organizations as part of its commitment to social responsibility.

Refer below to “*2024 Stock Option Plan*” and “*2024 RSU/PSU/DSU Plan*”.

2024 Stock Option Plan

The Corporation has adopted the 2024 Stock Option Plan, which is a “rolling” stock option plan which sets the number of options available for grant by the Corporation at an amount equal to up to a maximum of 10% of the Corporation’s issued and outstanding Common Shares from time to time.

The purpose of the 2024 Stock Option Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to attract and retain key individuals. The 2024 Stock Option Plan provides an incentive for and encourages ownership of Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares.

Directors, officers, employees, consultants and eligible charitable organizations (as such terms are defined in the 2024 Stock Option Plan) are eligible to be granted stock options under the 2024 Stock Option Plan.

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Granting and Vesting

- the 2024 Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Corporation equal to up to a maximum of 10% of the issued Common Shares of the Corporation at the time of any stock option grant;
- under the Policy, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- the aggregate number of Common Shares so reserved for issuance granted to any one Person (and companies wholly owned by that Person) in a 12 month period under the 2024 Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Corporation calculated on the date an option and/or award under any other Security Based Compensation is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- the aggregate number of Common Shares so reserved for issuance granted to any one Consultant in a 12 month period under the 2024 Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Corporation, calculated at the date an option and/or award under any other Security Based Compensation is granted to the Consultant;
- the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Corporation in any 12-month period, calculated at the date an option is granted to any such Person;
- if the Common Shares are listed for trading on the TSXV, then, notwithstanding anything in the 2024 Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the 2024 Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- if the Common Shares are listed for trading on the TSXV then, notwithstanding anything in the 2024 Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Corporation has obtained the requisite Disinterested Shareholder Approval; and
- options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3-month period.

Exercise of Options

- subject to a minimum exercise price per Common Share of \$0.05 per Common Share, the minimum exercise price of an option must not be less than the Market Price of the Common Shares of the Corporation;
- options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a “blackout period” (see below);
- stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a “reasonable period” not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a “reasonable period” after the optionee ceases to serve in such capacity, as determined by the Board;
- in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and

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- a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed material information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

Assigning or Transferring Options

- all options are non-assignable and non-transferable.

Special Situations

- Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- the 2024 Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSXV, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split; and
- upon the occurrence of an Accelerated Vesting Event (as defined in the 2024 Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the TSXV (and for clarity, acceleration of vesting will not be applicable to stock options granted to Investor Relations Service Providers without the prior written approval of the TSXV), to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the 2024 Stock Option Plan be final, conclusive and binding.

“Consultant”, “Director”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Management Company Employee”, “Market Price”, and “Securities Laws” are all defined in the 2024 Option Plan.

2024 RSU/PSU/DSU Plan

The Corporation adopted the 2024 RSU/PSU/DSU Plan on September 5, 2024 which was intended to provide a vehicle by which equity-based incentives could be awarded to Eligible Persons to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with the Shareholders, as well as to bring the Corporation's compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Under the 2024 RSU/PSU/DSU Plan, settlement of RSUs PSUs or DSUs are made by payment of (i) delivery of one Common Share for each such RSU, PSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, a cash equivalent.

Directors, employees and consultants (as such terms are defined in the 2024 RSU/PSU/DSU Plan) are eligible to be awarded be RSUs, PSUs or DSUs under the 2024 RSU/PSU/DSU Plan.

Purpose

The 2024 RSU/PSU/DSU Plan provides for the acquisition of Common Shares by Eligible Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of Directors, executive officers, Employees, Management Company Employees and Consultants. The 2024 RSU/PSU/DSU Plan aims to secure for the Corporation and its Shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being

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generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Administration

Under the 2024 RSU/PSU/DSU Plan, the Board has full authority to administer the Plan, including the authority to interpret and construe any provision of the 2024 RSU/PSU/DSU Plan and to adopt, amend and rescind such rules and regulations for administering the 2024 RSU/PSU/DSU Plan as the Board may deem necessary or desirable in order to comply with the requirements of the 2024 RSU/PSU/DSU Plan.

Eligible Participants

Under the 2024 RSU/PSU/DSU Plan, Awards may be granted to any Eligible Participant. An "Eligible Participant" is (a) in respect of a grant of RSUs or PSUs, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (b) in respect of a grant of DSUs, any Non-Employee Director other than Persons retained to provide Investor Relations Activities. For greater certainty, Investor Relations Service Providers are not eligible to be granted any Awards.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the 2024 RSU/PSU/DSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including the TSXV), the maximum number of Common Shares issuable upon exercise of the Awards under the 2024 RSU/PSU/DSU Plan is 26,995,675.

If any Award is cancelled in accordance with the terms of the 2024 RSU/PSU/DSU Plan or the agreements evidencing the grant, the Common Shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the 2024 RSU/PSU/DSU Plan and will be available for other Awards. Any Award that is settled through the issuance of Common Shares from treasury shall not be considered cancelled, and that number of Common Shares issued shall not be available for other Awards.

Maximum Grant to Any One Participant

The issue of Awards to Eligible Persons is subject to, among other things, the following restrictions:

- (a) the aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to the 2024 RSU/PSU/DSU Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding;
- (b) aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person;
- (c) the aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant; and
- (d) the aggregate number of securities granted under all Share Compensation Arrangements to any one Director in respect of any one-year period shall not exceed a maximum value of in the case of all securities granted under all Share Compensation Arrangements, \$150,000 worth of securities, excluding stock options.

DSUs

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of the 2024 RSU/PSU/DSU Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, without any further action on the part of the holder of the DSU other than as required by and in accordance with the 2024 RSU/PSU/DSU Plan.

DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the 2024 RSU/PSU/DSU Plan and applicable regulatory requirements.

The Corporation shall redeem vested DSUs on the applicable redemption date in accordance with the election made in the redemption notice, if any, given by the Director to the Corporation, subject to the payment of the Share Unit Amount in accordance with the 2024 RSU/PSU/DSU Plan being at the request of the Director and subject to the discretion of the Board. Settlement shall be made by:

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- (a) issuing to the Director one Common Share for each DSU redeemed provided the Director makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the DSUs;
- (b) issuing to the Director one Common Share for each DSU redeemed and selling, or arranging to be sold, on behalf of the Director, such number of Common Shares issued to the Director to produce net proceeds available to the Corporation equal to the applicable Tax Obligation so that the Corporation may remit to the taxation authorities an amount equal to the Tax Obligation;
- (c) at the request of the Director and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Director, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of any DSUs being redeemed; or
- (d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.

Restricted Share Units

The Board may grant, in its sole and absolute discretion, RSUs to any Employee or Consultant subject to the provisions of the 2024 RSU/PSU/DSU Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the restricted period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award letter. Each RSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, after the vesting date without any further action on the part of the holder of the RSU other than as required by and in accordance with the terms of the 2024 RSU/PSU/DSU Plan.

RSUs are subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the 2024 RSU/PSU/DSU Plan and applicable regulatory requirements.

The Board will determine the vesting conditions, which may include the passage of time or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award letter. Upon the fulfilment of the vesting conditions set out in the Award letter, the RSU shall vest and become a vested RSU.

The Corporation shall redeem vested RSUs on the applicable redemption date in accordance with the election made in the redemption notice given by the Participant to the Corporation. Settlement shall be made by:

- (a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- (b) issuing to the Participant one Common Share for each RSU redeemed and selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant to produce net proceeds available to the Corporation equal to the applicable Tax Obligation so that the Corporation may remit to the taxation authorities an amount equal to the Tax Obligation; and
- (c) a combination of any of the Common Shares in (a) or (b), above.

Performance Share Units

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of the 2024 RSU/PSU/DSU Plan and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and vesting date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award letter. Each PSU will entitle the holder to receive one Common Share from treasury without payment of any additional consideration, after the vesting date applicable to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with the 2024 RSU/PSU/DSU Plan.

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PSUs must be subject to a minimum 12-month vesting period following the date the PSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the 2024 RSU/PSU/DSU Plan and applicable regulatory requirements.

Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become vested PSUs.

The Corporation shall redeem vested PSUs on the applicable redemption date in accordance with the election made in the redemption notice given by the Employee to the Corporation. Settlement shall be made by:

- (a) issuing to the Employee one Common Share for each PSU redeemed provided the Employee makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the PSUs;
- (b) issuing to the Employee one Common Share for each PSU redeemed and selling, or arranging to be sold, on behalf of the Employee, such number of Common Shares issued to the Employee to produce net proceeds available to the Corporation equal to the applicable Tax Obligation so that the Corporation remit to the taxation authorities an amount equal to the Tax Obligation; and
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

The maximum number of Awards that will be reserved for issuance under the 2024 RSU/PSU/DSU Plan is 26,995,675. As at the Record Date there are 2,397,000 DSUs and 7,530,002 RSUs outstanding.

Use of Financial Instruments

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Pension Plan Benefits

The Corporation does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement.

Management Contracts

Management functions of the Corporation or any of its subsidiaries are not to any substantial degree performed by a person other than the directors or executive officers of the Corporation.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information with respect to all compensation plans under which equity securities of the Corporation are authorized for issuance as at December 31, 2024.

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EQUITY COMPENSATION PLAN INFORMATION AS OF DECEMBER 31, 2024

Plan Category	A Number of securities to be issued upon exercise of outstanding options and Awards	B Weighted average exercise price of outstanding options and Awards ⁽¹⁾	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A) ⁽¹⁾
Equity compensation plans approved by securityholders			
• Options	18,094,075	\$0.70	13,793,692 ⁽³⁾
• RSUs	3,637,668	\$0.60 ⁽²⁾	21,517,675 ⁽⁴⁾
• DSUs	1,200,000	\$0.60 ⁽²⁾	21,517,675 ⁽⁵⁾
• PSUs	0	N/A	21,517,675 ⁽⁶⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	22,931,743	\$0.68	

Notes:

- (1) Based on 318,877,672 Shares issued and outstanding as at December 31, 2024.
- (2) Deemed price for RSUs and DSUs reflect the closing price of \$0.60 on the TSXV as at December 31, 2024
- (3) Represents the maximum number of Options remaining available for issuance under the 2024 Stock Option Plan of the Corporation.
- (4) Represents the maximum number of RSUs remaining available for issuance under the 2024 RSU/PSU/DSU plan of the Corporation, assuming no further DSUs are issued under the 2024 RSU/PSU/DSU Plan of the Corporation.
- (5) Represents the maximum number of DSUs remaining available for issuance under the 2024 RSU/PSU/DSU plan of the Corporation, assuming no further RSUs are issued under the 2024 RSU/PSU/DSU Plan of the Corporation.
- (6) Represents the maximum number of PSUs remaining available for issuance under the 2024 RSU/PSU/DSU plan of the Corporation, assuming no further PSUs are issued under the 2024 RSU/PSU/DSU Plan of the Corporation.

Indebtedness of Directors and Executive Officers

Other than “routine indebtedness” as defined in applicable securities legislation, since December 1, 2023, being the beginning of the fiscal year of the Corporation ended December 31, 2024, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No person who has been a director, senior officer or insider of the Corporation, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors and the approval of the Corporation’s 2024 Stock Option Plan.

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Interest of Informed Persons in Material Transactions

For purposes of the following discussion, “**Informed Person**” means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this information circular or in the Notes to the Corporation's financial statements for the financial year ended December 31, 2024, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2024 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

Audit Committee

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule “A”.

Report on Corporate Governance

Overview

The Corporation, its Board and management are committed to implementing best practices in corporate governance and transparency. The Board is responsible for the overall corporate governance of the Corporation and the Board regularly monitors and seeks to improve the Corporation's corporate governance practices through the evaluation of regulatory developments and the practices of the Corporation's peer companies. The Corporation, its Board and its management recognize the integral role of strong corporate governance practices in ensuring the Corporation is effectively managed with a view to achieving its strategic and risk oversight objectives and protecting its employees, Shareholders and other stakeholders.

Pursuant to National Instrument 52-110 – *Audit Committees*, the Corporation is required to have an Audit Committee of its Board. The current members of the Audit Committee are Susan Neale, Duncan Middlemiss and Hugh Agro.

The Board carries out its mandate and exercises its duties directly and through its committees. The Board has four standing committees:

- Audit Committee;
- Corporate Governance and Nominating Committee;
- Technical, Safety and Sustainability Committee; and
- Compensation Committee.

The full text of the Corporation's corporate governance policies and charters for each committee are available on the Corporation's website at www.westredlakegold.com

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Corporation is required to and hereby discloses its corporate governance practices as follows.

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Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

The proposed Board is comprised of six (6) directors, four (4) of whom are considered independent under applicable securities laws, namely, John Heslop, Susan Neale, Duncan Middlemiss and Hugh Agro, making a majority of the Board independent. Thomas Meredith is not an independent director under applicable securities laws because of his position as the former Interim Chief Executive Officer of the Corporation. The Board has determined that based on the length of Mr. Meredith's former service and compensation as CEO, this former relationship should not impact or interfere with his independent judgement therefore it was deemed unnecessary to appoint a Lead Director at this time. Shane Williams is not an independent director under applicable securities laws because of his position as the President and Chief Executive Officer of the Corporation. Management is nominating these six directors for election at the Meeting.

Corporate objectives are reviewed by the Board from time to time throughout the year. The Board has the mandate to set the strategic direction of the Corporation and to oversee its implementation by management. To assist it in fulfilling this responsibility, the Board has specifically recognized its responsibility for several areas, including:

- reviewing and approving the Corporation's strategic, business and capital plans;
- reviewing and evaluating the principal risks facing the Corporation and ensuring systems are in place to manage such risks;
- adopting and monitoring compliance with the Corporation's corporate governance guidelines and policies and the Corporation's internal control and management information systems; and
- developing and approving, together with the CEO, the corporate objectives that the CEO is responsible for meeting.

The Board meets regularly to review the business operations and financial statements of the Corporation and also discharges, in part, its responsibility through the Audit Committee, Corporate Governance and Nominating Committee, Compensation Committee and Technical, Safety and Sustainability Committee. The frequency of the meetings of the Board, as well as the nature of agenda items, change depending upon the state of the Corporation's affairs and in light of opportunities that arise or risks which the Corporation faces. In each fiscal year, the Corporation intends to hold meetings of the Board at least once per fiscal quarter. When business requires that a Board meeting cannot be called within a reasonable time, decisions are made by written resolution signed by all directors.

By using the corporate policies and guidelines of various committees, the Board seeks to foster an environment of strength and integrity in order to oversee and lead the Corporation's strategic direction with specific assistance from its independent members.

Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information. While the Corporation has not established a formal education program for Board Members, the Corporate Governance and Nominating Committee provides continuing education opportunities for all directors, so individuals may maintain or enhance their skills and abilities as directors, and to ensure their knowledge and understanding of the Corporation's business remains current.

Ethical Business Conduct

The Board has adopted a written Code of Conduct and Ethics Policy (the "**Ethics Policy**") on March 27, 2024 for its directors, officers, employees and consultants, a copy of which is given to each new director at the time of appointment and is available on the Corporation's website at www.westredlakegold.com. The Corporate Governance and Nominating Committee is responsible for assisting the Board in dealing with conflicts of interest issues as contemplated by the Ethics Policy and reviewing and reassessing the adequacy of the Ethics Policy annually and recommending changes to the Board.

The Ethics Policy is intended to: promote honest and ethical conduct and manage conflicts that may arise; promote full, fair, accurate, timely and understandable disclosure to the public, promote compliance with applicable governmental rules and regulations; provide

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guidance to directors, officers and employees of the Corporation to help them recognize and deal with ethical issues; provide a mechanism to report unethical conduct; and help foster a culture of honesty and accountability.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board is committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted a written Disclosure, Confidentiality and Insider Trading Policy to set guidelines for the Corporation and its directors, officers, employees and consultants in respect of satisfying the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information.

The Board has adopted a Whistleblower Policy to ensure a confidential and anonymous process exists whereby persons can report any concerns related to compliance with all applicable laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against stakeholders of the Corporation. The Board promotes an environment of ethical behavior by encouraging directors, officers and employees to report any violations of the policy.

The Board has adopted a Diversity and Inclusion Policy to facilitate an environment that is free from unlawful discrimination and harassment. The Diversity and Inclusion Policy is designed to ensure that all employees, volunteers and members are entitled to an environment where they are treated with respect and dignity and have equal opportunity to fully contribute. All individuals within the organization are required to conduct themselves in a professional and an appropriate manner and to refrain from engaging in discrimination or harassment.

Nomination of Directors

The Board has the ultimate responsibility for the appointment, nomination and assessment of directors, but it performs this function with the assistance of the Corporate Governance and Nominating Committee. The Board believes this is a practical approach at this stage of the Corporation's development. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with a wealth of business knowledge and particular knowledge of the Corporation's industry, jurisdiction of operations, or other industries which provide knowledge, or which would assist in guiding the officers of the Corporation. As such, and in order to encourage an objective nomination process, nominations tend to be the result of recruitment efforts by management of the Corporation and members of the Corporate Governance and Nominating Committee but are subject to informal discussions among the directors prior to the consideration by the Board as a whole of the nominated director.

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of shareholders. The Board takes into account the number of directors required to effectively carry out the duties of the Board, and to maintain a diversity of views and experience.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is a committee of the Board, which is comprised of a minimum of three directors, all of whom must be independent directors. The current members of the Corporate Governance and Nominating Committee

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are Susan Neale (Chair), Duncan Middlemiss, and Thomas Meredith. The Board has adopted a Corporate Governance and Nominating Committee Charter, which is available on the Corporation's website at www.westredlakegold.com.

The responsibility of the Corporate Governance and Nominating Committee is to monitor the governance of the Board including the size, structure and membership of the Board and Board committees. Specifically, the Corporate Governance and Nominating Committee's responsibilities include:

- developing and overseeing corporate governance policies and practices and strategic corporate policies;
- periodically reviewing the composition of the full Board and the various committees to determine whether additional Board or committee members with specific qualifications or areas of expertise are needed to further enhance the composition of the Board and committees and working with other Board members in attracting candidates with these qualifications;
- identifying and reviewing the qualifications of prospective nominees for director and recommending the slate of nominees for inclusion in the Corporation's information circular and presentation to the Shareholders at the Meeting; and
- recommending Board members for appointment to committees of the Board.

The Corporate Governance and Nominating Committee, subject to applicable laws and obligations and the Corporation's constating documents, is also responsible for: developing and monitoring the effectiveness of the Corporation's system of corporate governance; developing and implement orientation procedures for new directors; assessing the effectiveness of directors, the Board and the various committees of the Board; ensuring appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board, and its committees.

Assessments

The Board, at such times as it deems appropriate or at minimum annually, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted.

The Corporate Governance and Nominating Committee is responsible for implementing a process for assessing the effectiveness of the Board and its committees and for assessing the contribution of each of the Corporation's directors.

The Corporate Governance and Nominating Committee monitors the performance of the Board and its committees, and considers whether the current mix of directors' skills, expertise and experience is best suited to achieve the strategic goals of the Corporation and carrying out the mandate of the Board.

The Board believes a broad range of skills and expertise is necessary for the Board to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. The Corporate Governance and Nominating Committee uses the skills matrix to assess the strengths and adequacy of the composition of the existing Board, as well as assisting with the recruitment process for new directors. The Corporate Governance and Nominating Committee has determined that there are currently no gaps in the necessary skills for effective board oversight.

The following skill matrix outlines the experience and backgrounds of, but not necessarily the technical expertise of, the Director nominees based on information provided by such individuals.

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Director	Board Experience/Governance	Management	Risk Management	Financial	Capital Markets	Mergers and Acquisitions	Mining Industry Knowledge	Technical/Mining	Human Resource & Compensation	Health and Safety	Environment, Sustainability and Social Responsibility	Technology and Cyber Risk
Thomas Meredith	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	
Shane Williams	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hugh Agro	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Duncan Middlemiss	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
John Heslop	✓	✓		✓	✓	✓	✓	✓	✓		✓	
Susan Neale	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓

Compensation of Directors and Executive Officers

The Board has established a Compensation Committee and adopted the Charter of the Compensation Committee (the “**Compensation Committee Charter**”) on March 28, 2023, composed entirely of independent directors, for the purposes of assisting the Board in developing and ensuring that the Corporation has in place an appropriate plan for director and executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation’s directors and executive officers. The Compensation Committee will ensure that total compensation paid to all directors and NEOs is fair, reasonable, and consistent with the Corporation’s compensation philosophy and objectives.

The Compensation Committee

The Compensation Committee’s key duties and responsibilities include:

- to keep abreast of current developments in board and executive compensation in companies engaged in similar industries;
- to recommend to the Board, from time to time, the remuneration to be paid by the Corporation to directors which may include annual Board and committee retainers, meeting fees, security-based compensation and other benefits conferred upon the Board;
- to oversee the activities of senior executive officers responsible for administering the Corporation’s incentive compensation plans and equity-based plans, and discharge any responsibilities imposed on the Committee by any of these plans;
- to oversee the identification, consideration and management of risks associated with the Corporation’s compensation philosophy and programs including: (i) the role of the Committee and the Board in that regard; (ii) the practices used to

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identify and mitigate any such risks (particularly inappropriate or excessive risks); and (iii) any risk identified as part of the compensation philosophy and programs which is reasonably likely to have a material adverse effect on the Corporation; and

- to at least annually, within the terms of the established Employee Compensation Structure, review the corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and set the CEO's compensation level based on this evaluation, subject to the approval of the Board.

The Compensation Committee must consist of at least two directors, all of whom must be independent under applicable Canadian securities laws and stock exchange rules. Nominees for the Compensation Committee are appointed from time to time by the Board. Proposed members of the Compensation Committee should have the experience and skills relevant to the mandate of the Compensation Committee. The current members of the Compensation Committee are Mr. Duncan Middlemiss (Chair), Ms. Susan Neale and Mr. John Heslop, each of whom is considered independent under applicable Canadian securities laws and stock exchange rules and each of whom has direct experience relevant to their responsibilities overseeing executive compensation matters.

The responsibilities, powers and operations of the Compensation Committee are set out in the Compensation Committee Charter, a copy of which can be obtained from the Corporation's website at www.westredlakegold.com.

Director Share Ownership

Non-executive directors of the Company (being those directors who are not executive officers of the Company) are required to own Common Shares having a value equal to four times the gross amount of their annual Director retainers. Individuals who are Directors as at the Effective Date, being April 23, 2025 are required to achieve this level of share ownership at the date which is five years after joining the Board of Directors. Directors appointed subsequent to the Effective Date must achieve this share ownership within five (5) years from the Effective Date. In the event that a director also serves as a member of senior management of the Company, the director will be subject to the senior management ownership set out above.

However, if a non-executive director fails to attain the relevant level of share ownership within the prescribed timeframe, such non-compliance will be considered by the Corporate Governance and Nominating Committee when determining whether to recommend the relevant director as a nominee for election at the Corporation's subsequent annual meeting. The number of Common Shares held by each director as at the Record Date is shown in the director nominee biographies starting on page 4 of this Management Information Circular.

The following table shows the breakdown of the securities held by the current non-executive directors as of April 23, 2025 together with their value.

Table of Securities held by Non-Executive Directors						
Directors	Board Fees	Total number of Common Shares (#)	Total number of DSUs (#)	Total number of Common Shares and DSUs (#)	Market Value of Ownership (\$) ¹	Multiple of Market Value to Board Fees
Duncan Middlemiss	\$30,000.00	100,000	389,000	489,000	293,400.00	x9.8
Hugh Argo	\$30,000.00	30,000	389,000	419,000	251,400.00	x8.4
John Heslop	\$30,000.00	51,811	389,000	440,811	264,486.60	x8.8
Susan Neale	\$30,000.00	133,890	389,000	522,890	313,734.00	x10.5
Thomas Meredith	\$75,000.00	261,444	452,000	713,444	428,066.40	x5.7

Notes:

- (1) The value of Common Shares and share-units are based on the closing price of the Common Shares on the TSXV on April 23, 2025 of \$68 and the value of the DSUs were calculated assuming fully vested.

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Attaining compliance levels

Compliance with the Share Ownership Policy will be reviewed annually as at December 31st.

Other Committees

Technical, Safety and Sustainability Committee

The Board established a Technical, Safety and Sustainability Committee and adopted the Charter of the Technical, Safety and Sustainability Committee (the “**Technical, Safety and Sustainability Committee Charter**”) on March 27, 2024. The role of the Technical, Safety and Sustainability Committee is to assist the Board in its oversight responsibilities with respect to the establishment and monitoring of the Corporation’s environmental, community and safety policies and responsibilities, including the Corporation’s health and safety performance and objectives, and overseeing the technical aspects of the Corporation’s operations, exploration programs and development projects.

The Technical, Safety and Sustainability Committee must consist of at least three directors, a majority of whom must be independent under applicable Canadian securities laws and stock exchange rules. Nominees for the Technical, Safety and Sustainability Committee are appointed from time to time by the Board. Proposed members of the Technical, Safety and Sustainability Committee should have the experience and skills relevant to the mandate of the Technical, Safety and Sustainability Committee. The current members of the Technical, Safety and Sustainability Committee are Messrs. John Heslop (Chair), Duncan Middlemiss, Hugh Agro, and Shane Williams, of whom Messrs John Heslop (Chair), Duncan Middlemiss, and Hugh Agro are considered independent under applicable Canadian securities laws and stock exchange rules.

The responsibilities, powers and operations of the Technical, Safety and Sustainability Committee are set out in the Technical, Safety and Sustainability Committee Charter, a copy of which can be obtained on the Corporation’s website at www.westredlakegold.com.

Other Matters

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxies.

Additional Information

Additional information relating to the Corporation is on SEDAR+ at <http://www.sedarplus.ca>. Financial information relating to the Corporation is provided in the Corporation’s comparative financial statements and related Management’s Discussion and Analysis for the financial year ended December 31, 2024. Shareholders may contact the Corporation to request copies of financial statements and related Management’s Discussion and Analysis at its head office, Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1, or by contacting the Corporation’s VP Communications, Gwen Preston at 604-569-5559 or gpreston@wrlgold.com

Approval of the Directors

The directors of the Corporation have approved the content and the sending of this information circular.

DATED at Vancouver, British Columbia, this 25th day of April, 2025.

WEST RED LAKE GOLD MINES LTD.

“Shane Williams”

Shane Williams
President and Chief Executive Officer

**SCHEDULE “A”
WEST RED LAKE GOLD MINES LTD.
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE**

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the “Charter”)

PURPOSE

The overall purpose of the audit committee (the “**Audit Committee**”) of **WEST RED LAKE GOLD MINES LTD.** (the “**Corporation**”) is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the “**Board**”) that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
 - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

- (i) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Audit Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Corporation's financial and auditing personnel;
 - D. co-operation received from the Corporation's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Corporation;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (i) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:
 - (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

- (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Audit Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - A. the annual report to shareholders;
 - (i) the annual information form, if required;
 - B. annual and interim management's discussion and analysis;
 - C. prospectuses;
 - D. news releases discussing financial results of the Corporation; and
 - E. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Susan Neale, John Heslop and Hugh Agro. All of the members are financially literate and Susan Neale, John Heslop and Hugh Agro are each an independent member of the Audit Committee. Susan Neale is the Chairman of the Audit Committee. "Independent" and "financially literate" have the

meaning used in National Instrument 52-110 – *Audit Committees* (“NI 52-110”) of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

All of the members of the Corporation’s Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Susan Neale (former CPA-CGA) has over 20 years of experience in the resource sector as Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies. She has extensive business experience with senior management, complex transactions, corporate finance, financial reporting, governance and regulatory compliance.

John Heslop is a professional geologist with over 40 years in the natural resource sector serving in various exploration and development roles. In 1968, Mr. Heslop discovered the first uranium mineralization at Gulf Minerals Ltd.’s Rabbit Lake orebody in the Wollaston Basin of northern Saskatchewan. From 1973 to 1982, as District Exploration Manager for Texasgulf Inc., Mr. Heslop directed mineral exploration programs north of Yellowknife in the Northwest Territories that lead to the discovery of the Izok Lake, Gondor and Hood River massive copper-zinc-lead-silver deposits. From 1982 to 1986, as Vice-President of Project Development for Kidd Creek Mines Ltd., Mr. Heslop was responsible for advancing the Hoyle Pond gold deposit through the advanced drilling and underground exploration stages to commercial production. Starting in 1987, Mr. Heslop was President & CEO and a Director of Thundermin Resources Inc. which explored and developed several mineral exploration projects in Canada, including the Duck Pond Mine and the Little Deer Mine in Newfoundland, before it merged with Rambler Metals and Mining in January of 2016. Mr. Heslop served as President of the PDAC in 1996 and 1997. Currently, Mr. Heslop is Chairman of the PDAC Mining Matters charitable foundation. Mr. Heslop obtained a Bachelor of Science degree (Honors Geology) from the University of Western Ontario in 1968 and a Master of Science degree (Economic Geology) from Carleton University in 1970.

Hugh Agro has over 35 years of leadership and business experience in the mining industry. Since 2017, Mr. Agro has served as President & CEO and Director of Revival Gold Inc., a U.S. focused gold exploration and development company. Prior to Revival Gold Inc., Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private-equity backed investor in mining and metals and served as Executive Vice President, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross’ growth initiatives including corporate development, global exploration and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome and in investment banking with Deutsche Bank’s Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures and Americas Silver Corp. and currently serves as a Director of Fort Berens Estate Winery Ltd., an award-winning winery located in British Columbia, Canada. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen’s University (1989) and MBA Finance from UBC & London Business School (1997).

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's financial year ended December 31, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, MNP LLP, Chartered Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in

which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the two financial years ended December 31, 2024 and November 30, 2023 are as follows:

	<u>December 31,</u> <u>2024</u>	<u>November 30,</u> <u>2023</u>
Audit fees for the 13 months ended December 31, 2024 and the year ended November 30, 2023	\$120,000	\$263,147
Audit related fees	\$ 68,000	\$ 20,000
Tax fees	Nil	Nil
All other fees (non-tax)	\$ 60,000	\$ 20,000
Total Fees:	\$248,000⁽¹⁾	\$303,147⁽¹⁾

Notes

(1) Aggregate Audit fees paid to MNP LLP.

ITEM 8: EXEMPTION

In respect of the financial years ended December 31, 2024 and November 30, 2023, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110.

**Any questions and requests for assistance may be directed to
the Corporation's Transfer Agent:**

**Odyssey Trust Company
Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8**

**North American Toll-free Phone: 1-888-290-1175
Outside North America: 1-587-885-0960**

Visit: www.odysseycontact.com