



WEST RED LAKE

GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

CAUTIONARY STATEMENT AND FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as “anticipate”, “expect”, “estimate”, “forecast”, “planned”, and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this news release and include without limitation, statements relating to the plans and timing for the potential production of mining operations at the Madsen Mine, the potential (including the amount of tonnes and grades of material from the bulk sample program) of the Madsen Mine; the benefits of test mining; any untapped growth potential in the Madsen deposit or Rowan deposit; and the Company’s future objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company’s securities; fluctuations in commodity prices; timing and results of the cleanup and recovery at the Madsen Mine; and changes in the Company’s business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is contained in the Company’s management’s discussion and analysis for the year ended December 31, 2024, and the Company’s annual information form for the year ended December 31, 2024, copies of which are available on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management’s current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this news release and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

For more information on the Company, investors should review the Company’s continuous disclosure filings that are available on SEDAR+ at www.sedarplus.ca.

FUTURE ORIENTED FINANCIAL INFORMATION

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

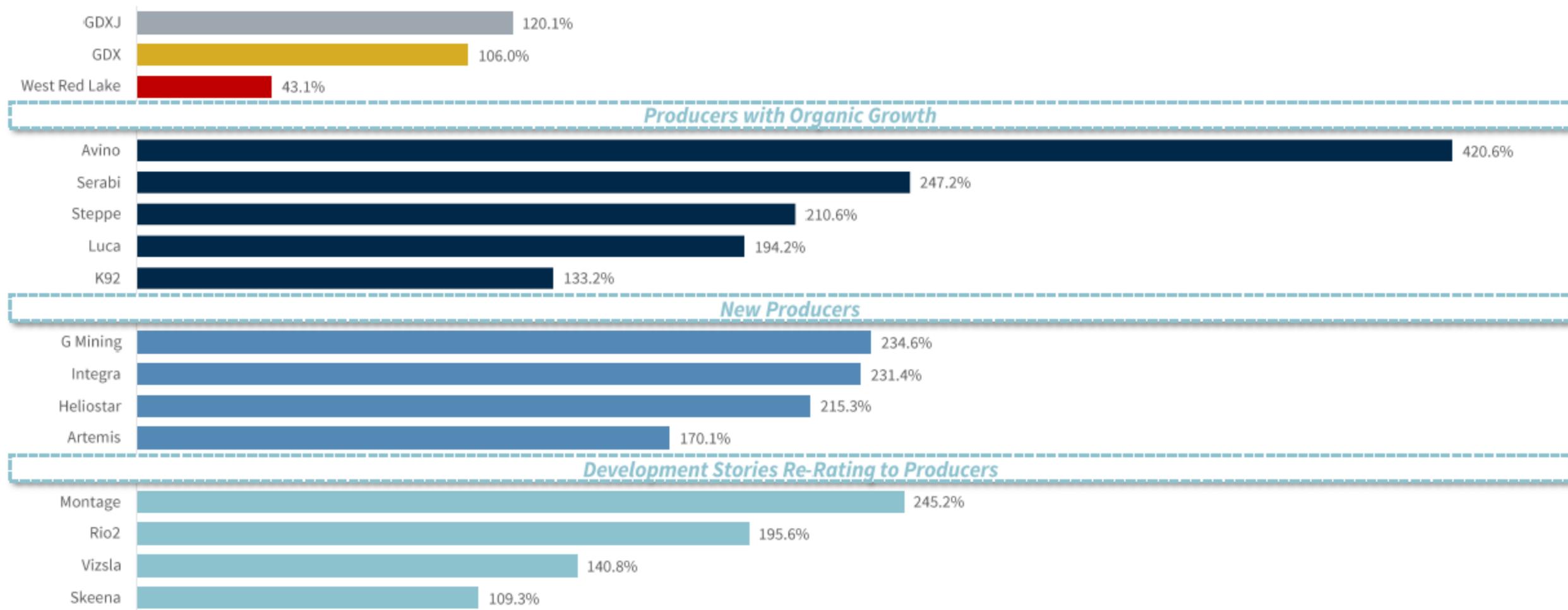
MARKET RESEARCH AND PUBLIC DATA

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

The technical information contained in this presentation has been reviewed and approved by Will Robinson (P.Geol), a “Qualified Person” as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

WHY WE'RE HERE: NEW & GROWING MINERS OUTPERFORM IN GOLD BULL MARKETS

12 Months (%)



New & growing gold miners are up 154% average in 12 months, vs 45% for GDX and 53% for GDXJ*

WRLG is a rare new entry on this list

* Data from October 2025

Source: CapIQ

RAYMOND JAMES



TSX-V: WRLG

OTCQB: WRLGF

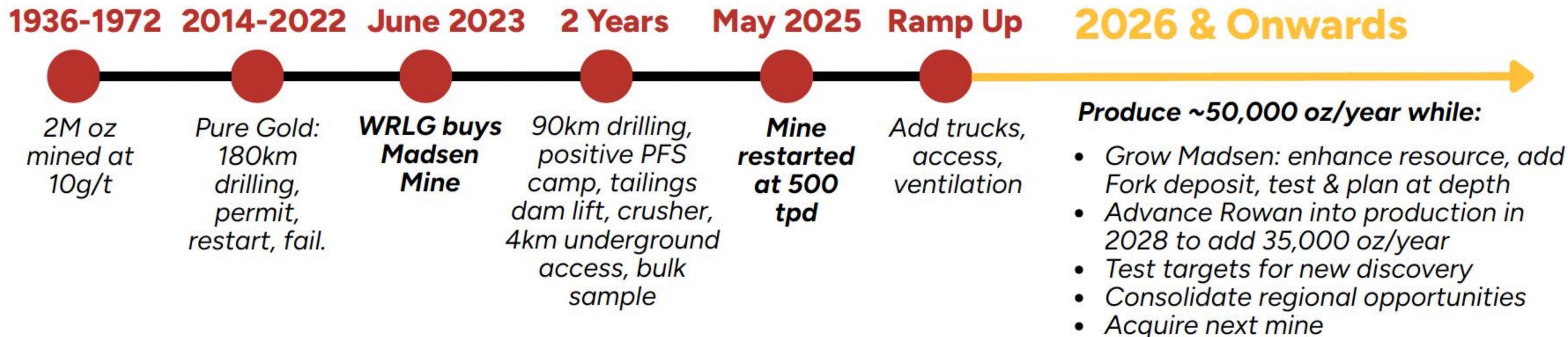
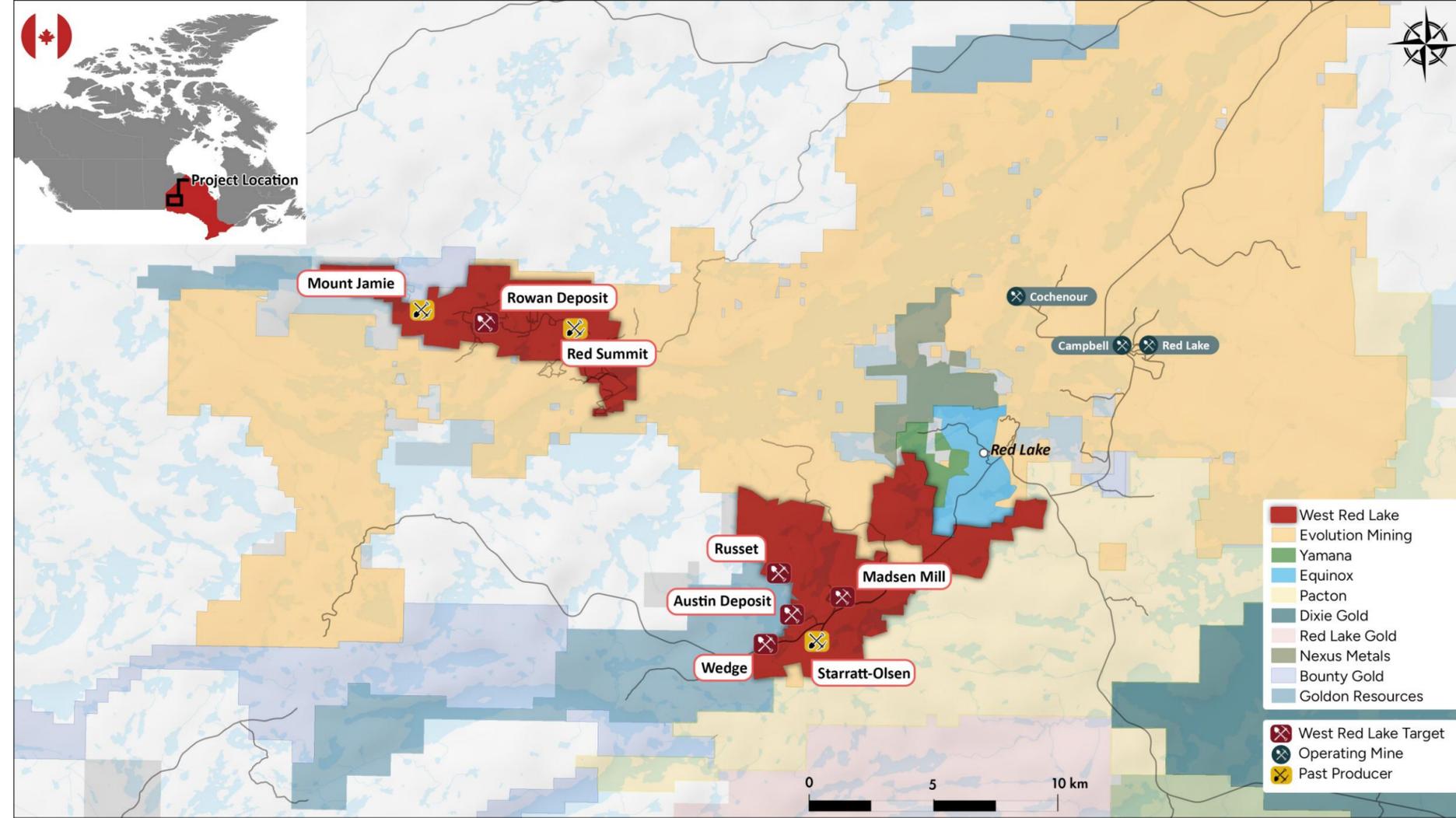
FRA: UJO

WESTREDLAKEGOLD.COM

HOW WE GOT HERE

2022: shared vision with Frank Giustra that the best way to create leverage in the expected gold bull market would be to build a new gold producer

2023: bought a distressed asset with gold at US\$1970/oz and pushed hard to production



WHERE WE ARE GOING: RAMP UP & GROWTH

1. Commercial Production at Madsen: nearing operational stability

- Underground waste storage now operational; shaft soon; almost all rolling stock on site

2. Production growth in Red Lake

- Seek resource growth at Madsen (especially high-grade panels)
- Continually assess potential to increase Madsen production
- Advance Rowan (5000m drilling, engineering) then complete joint Madsen-Rowan PFS in 2026
- Permit Rowan mine and increased Madsen mill throughput: ~12 month process

Goal: WRLG reaches ~100,000 oz/year production rate in Red Lake in 2029

3. Expand the portfolio: acquire another mine where operational expertise, capital, and focused attention can unlock value (overshadowed and/or undercapitalized assets in reasonable jurisdictions)

Goal: establish WRLG as a mid-tier gold miner during this gold market

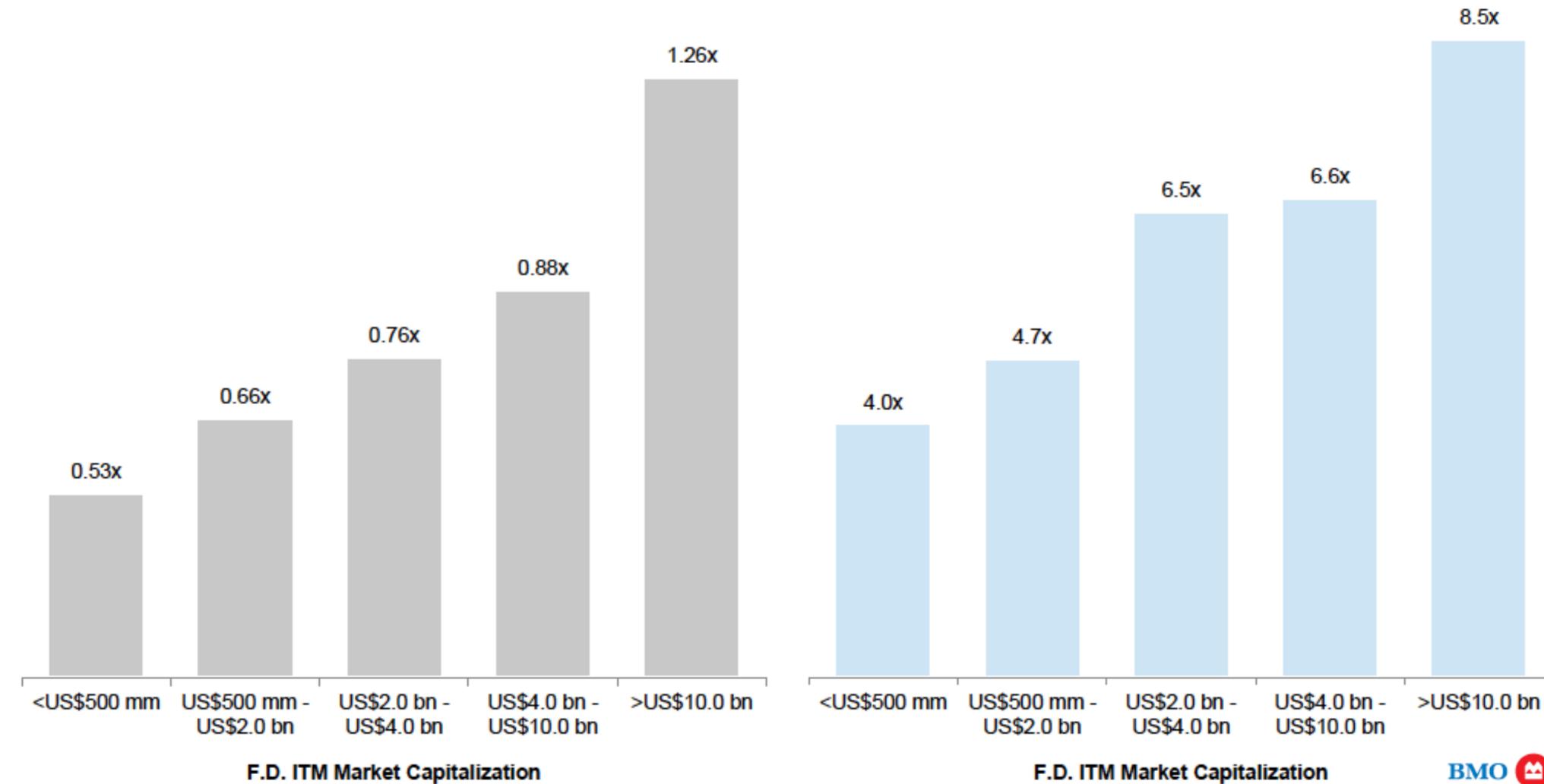


MID-TIER MINER VALUATIONS

Gold Producer Valuation Multiples – Scale Drives Valuation

AVERAGE P / NAV (RATIO)

AVERAGE P / 2026E CASH FLOW (RATIO)

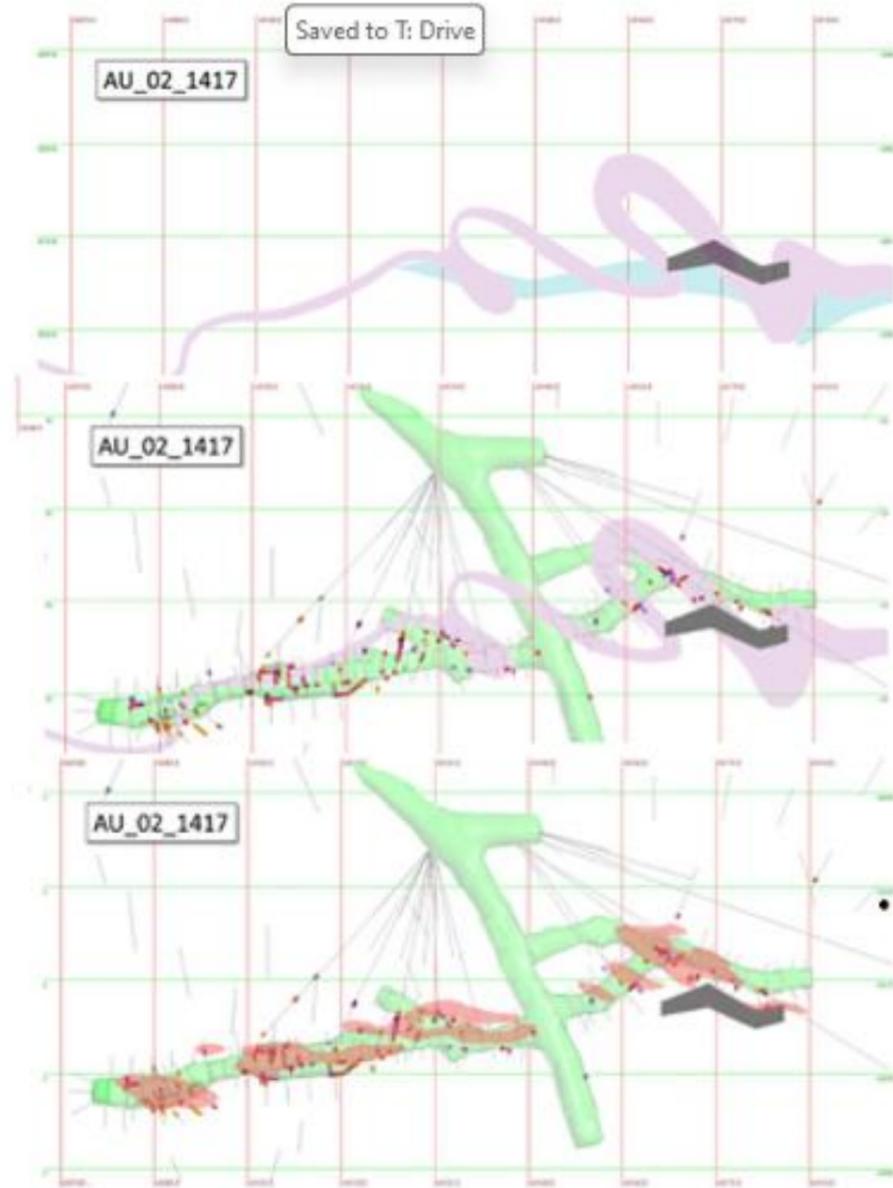


Larger producers trade at higher valuation multiples → this drives WRLG's focus on growth

WRLG is close to commercial production at Madsen and has charted a path to significant production growth.

➤ Potential to grow in value as market rewards production and then looks ahead to growth.

DEFINITION DRILLING & RESOURCE MODELLING



1. Blue shape represents 2019 JDS model
2. Purple shape represents 2021 SRK model



3. Add definition drilling
4. Evolve understanding of geology



5. Red shapes represent the implicit model with manual adjustments used in current short-term mine planning

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

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

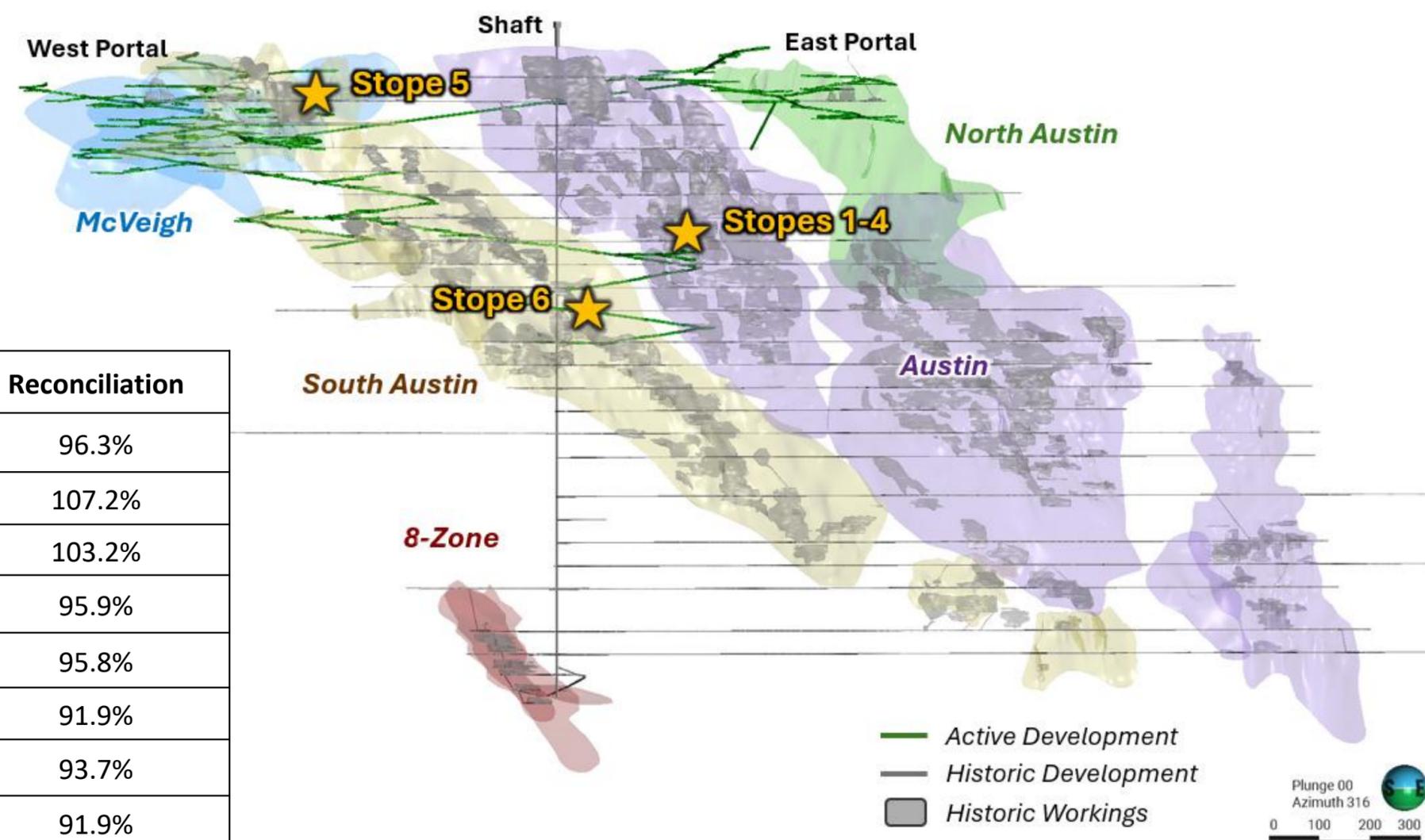
WRLG is tightening drill spacing from ~20 m to ~7 m

Mine The Right Rocks

WRLG has completed 150,000 metres of definition drilling (and counting)

TEST MINING A BULK SAMPLE

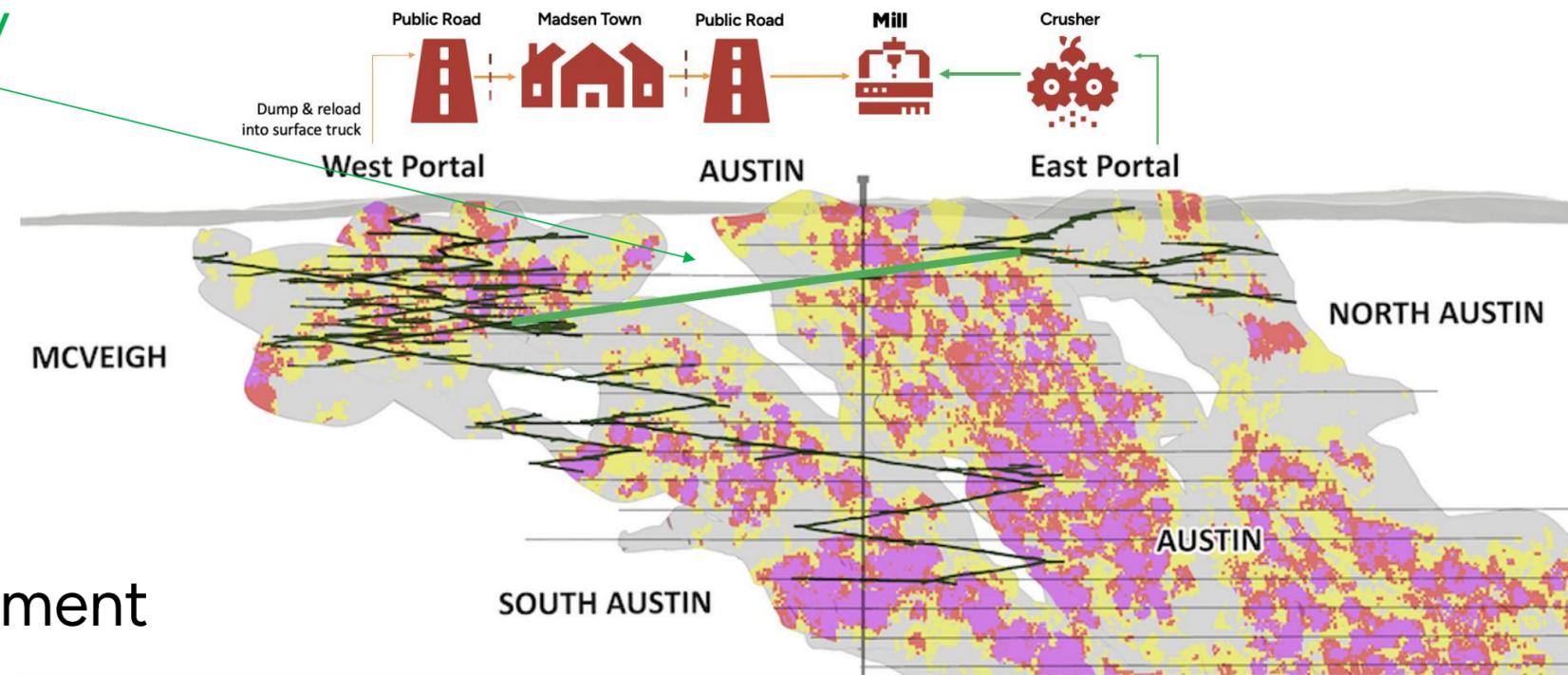
Madsen Mine Bulk Sample		Predicted	Actual	Reconciliation
Austin	Tonnage (t)	8,402	8,089	96.3%
	Grade (g/t Au)	5.38	5.77	107.2%
	Gold (oz)	1,452	1,499	103.2%
South Austin	Tonnage (t)	2,653	2,544	95.9%
	Grade (g/t Au)	5.83	5.59	95.8%
	Gold (oz)	497	457	91.9%
McVeigh	Tonnage (t)	4,115	3,856	93.7%
	Grade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



- From 6 stopes in 3 resource areas
- Processed in the Madsen Mill: 95% recovery
- Very strong reconciliation → approach confirmed
- Supported safe, accurate, and increasingly efficient mining ramp up; informed mining methods

CAPITAL PROJECTS FOR EFFICIENT OPERATIONS

- 1.4-km Connection Drift → **underground highway** suited to large trucks
- 114-person on site camp
- 4-metre tailings dam lift
- 1400+ metres of underground development
- Dewatered to Level 17 (850 vertical metres)
- Purchased 19 major pieces of underground equipment
- Mine dry and operations team facility
- New primary crusher



ROLLING STOCK ARRIVALS IN 2025

Unit #	Fleet	Make	Model #	Commission Date
MB002	Bolter	MacLean	Small section	11/24/25*
MB003	Bolter	MacLean	Large size	7/18/25
SD301	Scoop	CAT 3 yard	R1300G	1/23/25
SD302	Scoop	CAT 3 yard	R1300G	2/06/25
SD401	Scoop	Komatsu 4 yard	WX07	9/06/25
SD402	Scoop	Komatsu 4 yard	WX07	10/31/25*
SD403	Scoop	Komatsu 4 yard	WX07	10/25/25*
SD605	Scoop	CAT 6 yard	R1600G	6/19/25
DT011	Haul Truck	Atlas Copco	MT42 - 40 ton	9/04/25
DT012	Haul Truck	Atlas Copco	MT2010 - 20 ton	4/23/25
DT013	Haul Truck	Atlas Copco	MT42 - 40 ton	8/20/25
DT014	Haul Truck	Atlas Copco	MT42 - 40 ton	11/25/25*
DT015	Haul Truck	Atlas Copco	MT42 - 40 ton	12/31/25*
AL002	Anfo Truck	Maclean	AC3	5/24/25
BT003	Boom Truck	Maclean	BT3-135	9/03/25
MC008	Personal Carrier	Kovaterra - Mine Cat	KM200	8/07/25
MC009	Personal Carrier	Kovaterra - Mine Cat	KM200	9/11/25*
	Longhole	TIME	Advanced Stoper	12/31/25*
BH001	Blockholer	Timberland Equipment	Weasel	1/31/26*



MINE RAMP UP

12,800 oz. produced Q1-Q3

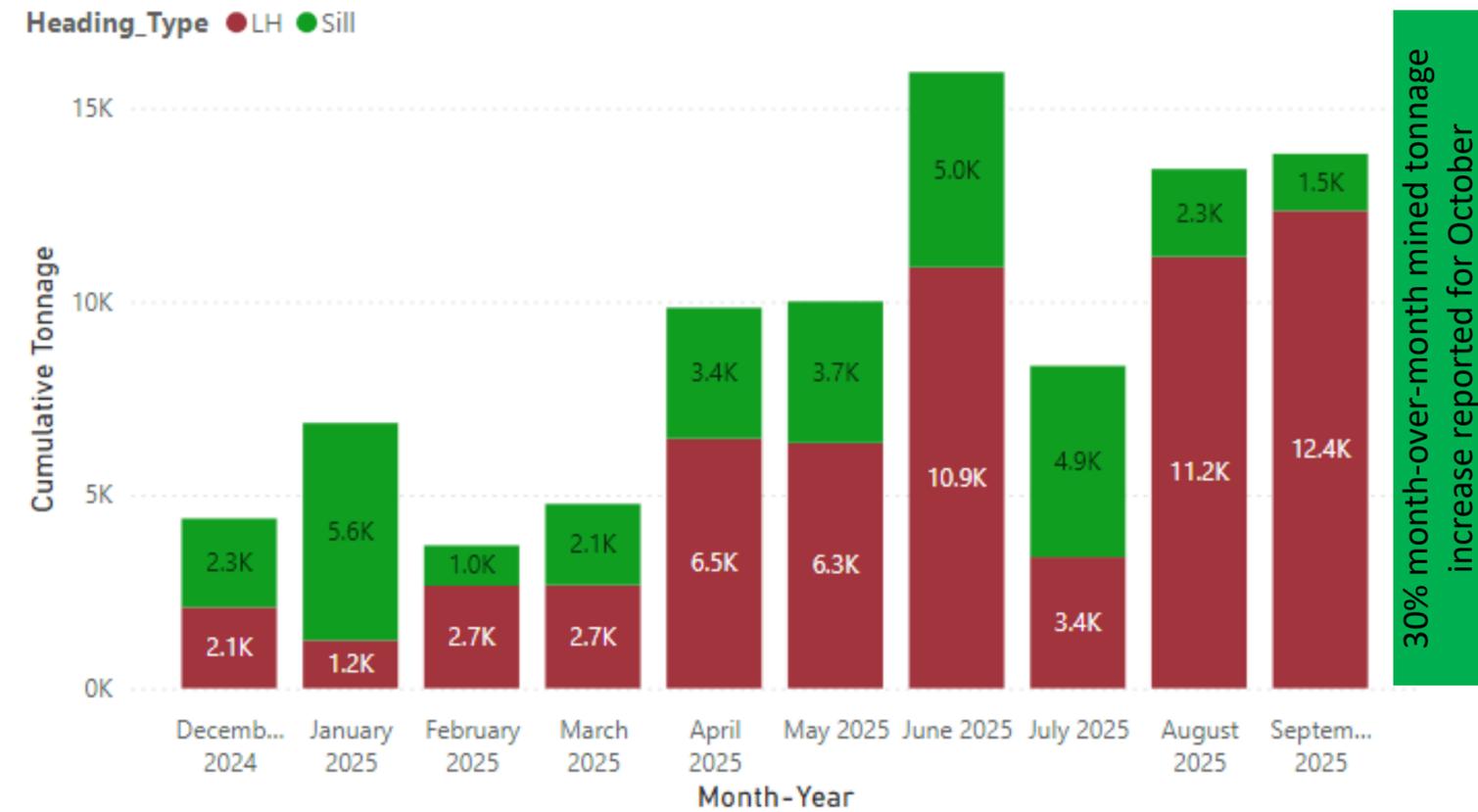
Daily ore production ramping up
Gold recovery is averaging 95%

Reconciliation model-to-actual remains strong

Key projects underway and on the horizon

- **Underground waste rock storage**— started storing all waste rock tpd underground in mid-September → trucks made available to move ore
- **Shaft** – awaiting skip and scrolls; goal to skip 350 tpd before year end
- Ventilation and power upgrade
- Mechanical shop

Rolling stock: final haul truck and scoops arriving through the fall

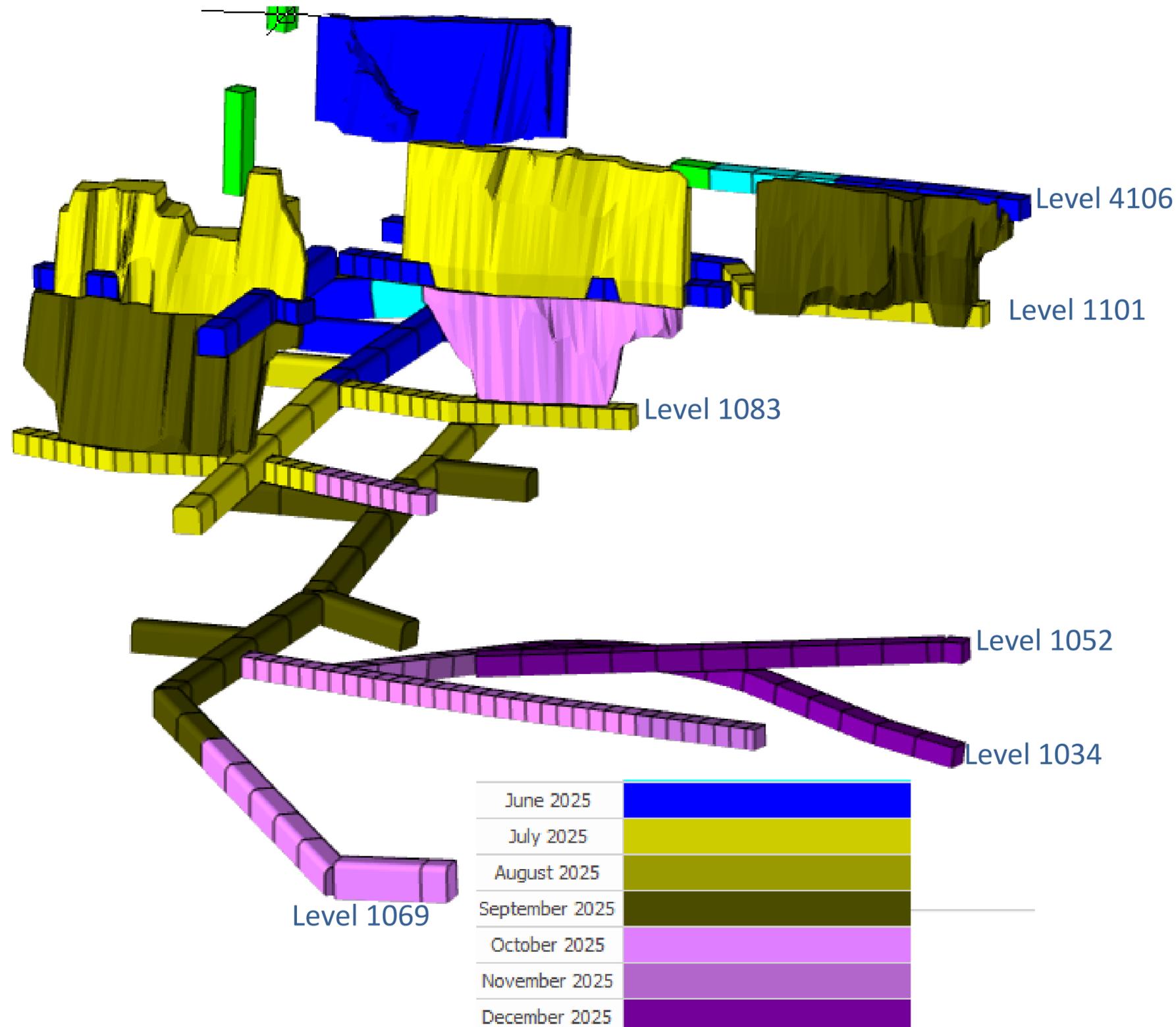


Ore tonnes mined at Madsen monthly from December 2024 through September 2025



Comparison of modeled versus actual gold grade in mined longhole stopes. Note this chart does not include sill tonnes and grade.

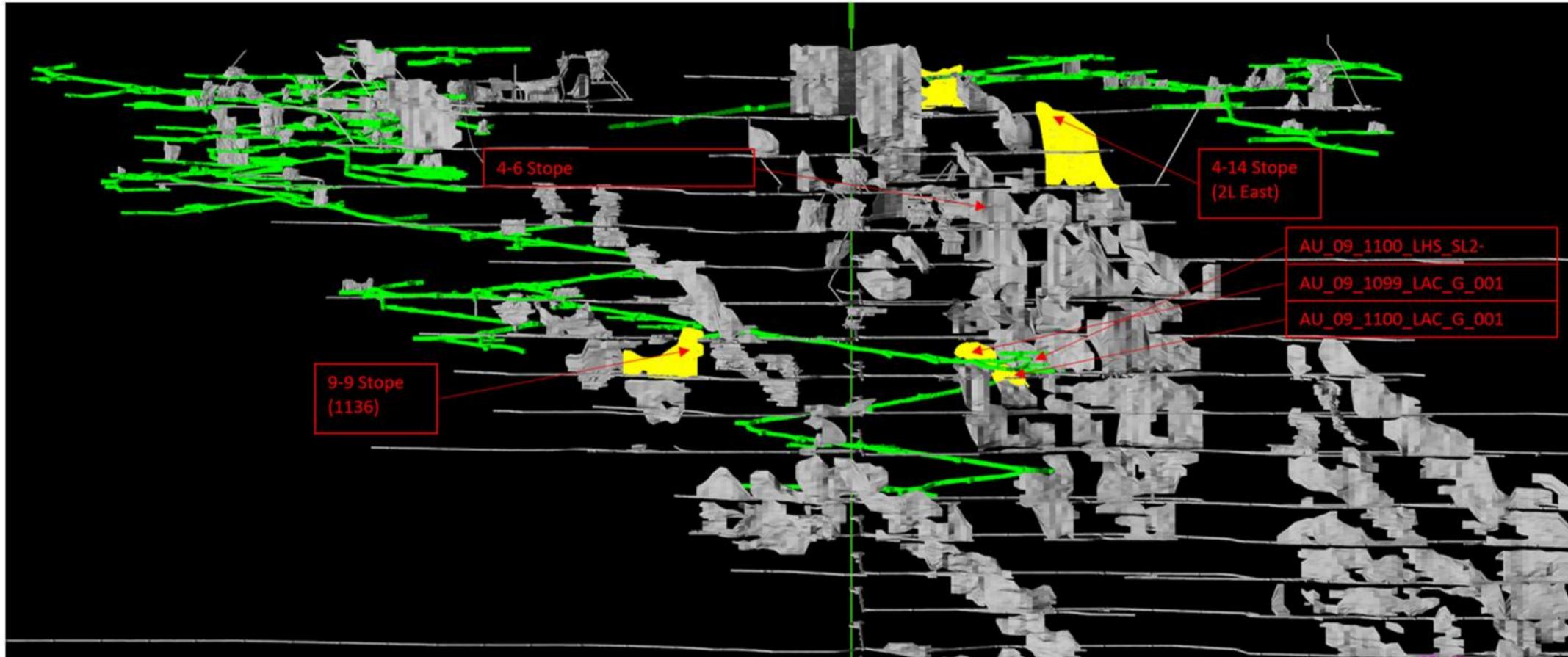
DETAILED MINE PLAN EXAMPLE: 1155 COMPLEX



- 40% of plan ounces
- 10% of overall stopes planned
- Priority block for development in Q3

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UNDERGROUND WASTE ROCK STORAGE



Most historic stopes are backfilled but some are empty (shown in yellow)

As we get deeper, we assess and measure such voids

Mid September: starting direct dumping waste rock into the historic 9-9 stope at up to 2000 tpd – this is material that does not need to be trucked up and out of the mine

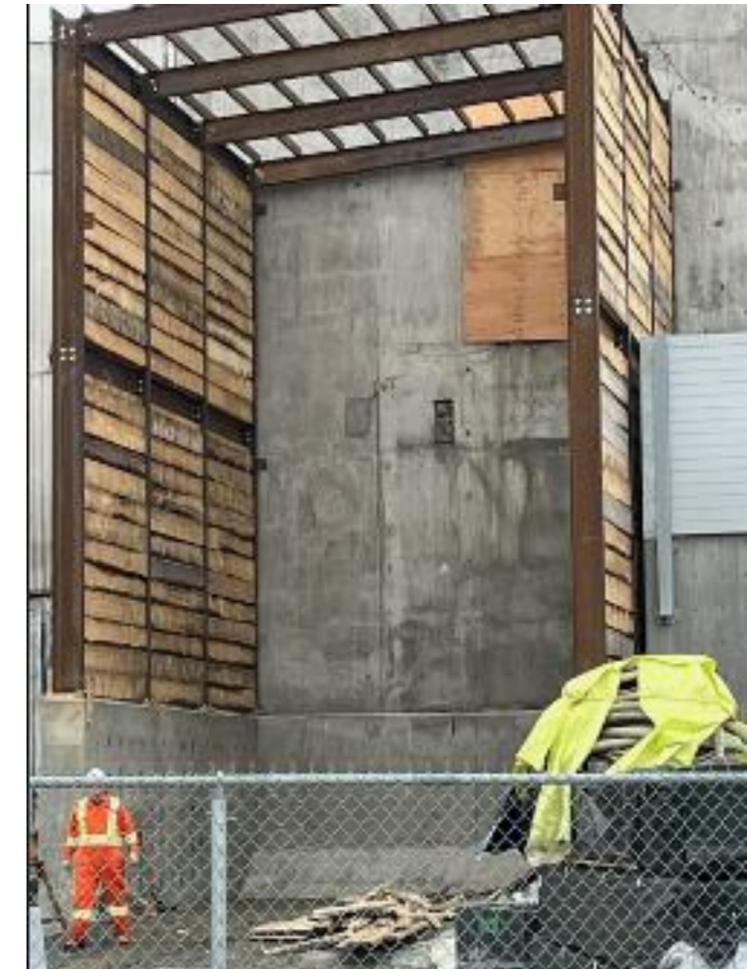
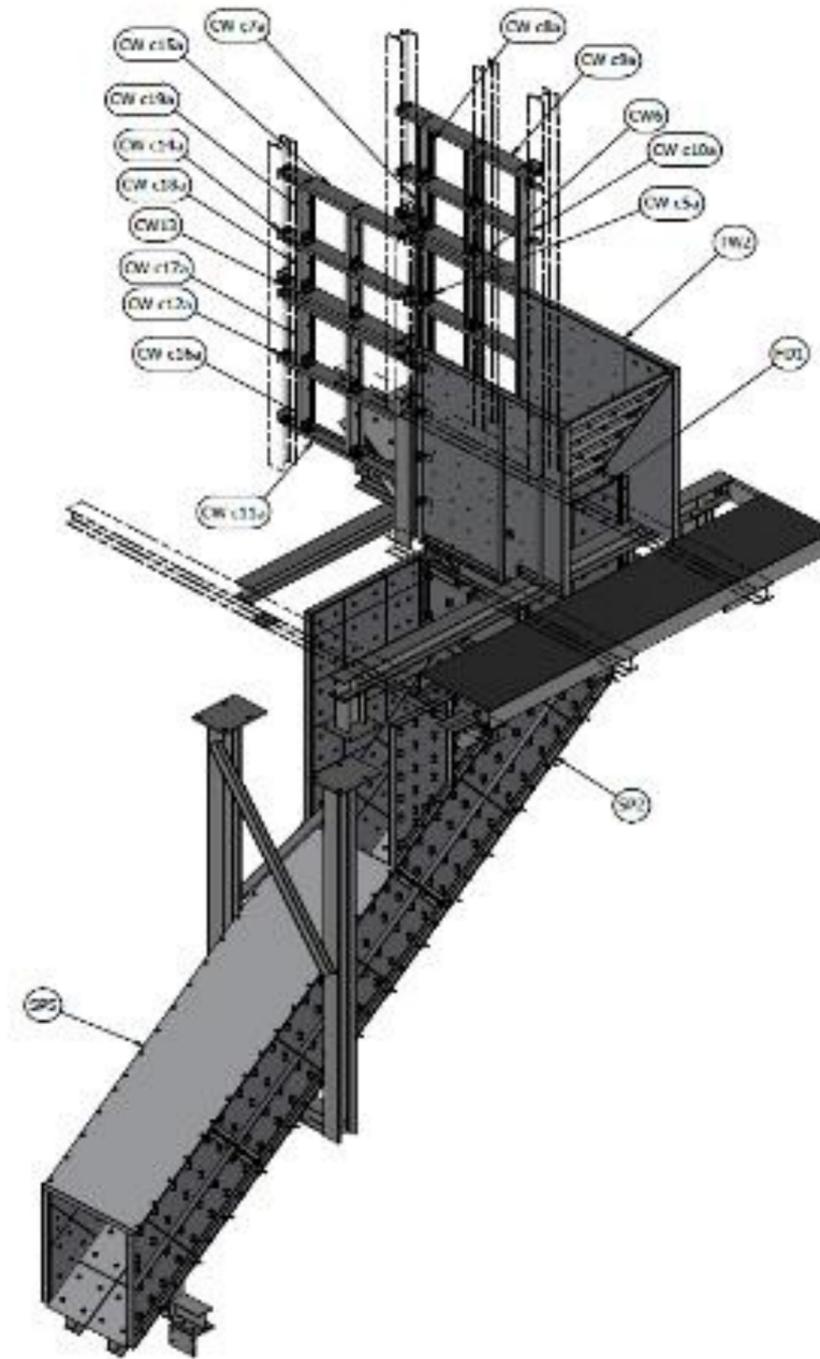
SHAFT SKIPPING PROJECT

Timbered shaft built in 1950s
WRLG refurbished the shaft
above 12L in 2024

Ordered hoist components in
summer 2025

Fall: started developing
underground loading pocket
and headframe chute

Expect to start moving 350
tpd up the shaft by end of
year (at 10% of cost of
trucking)



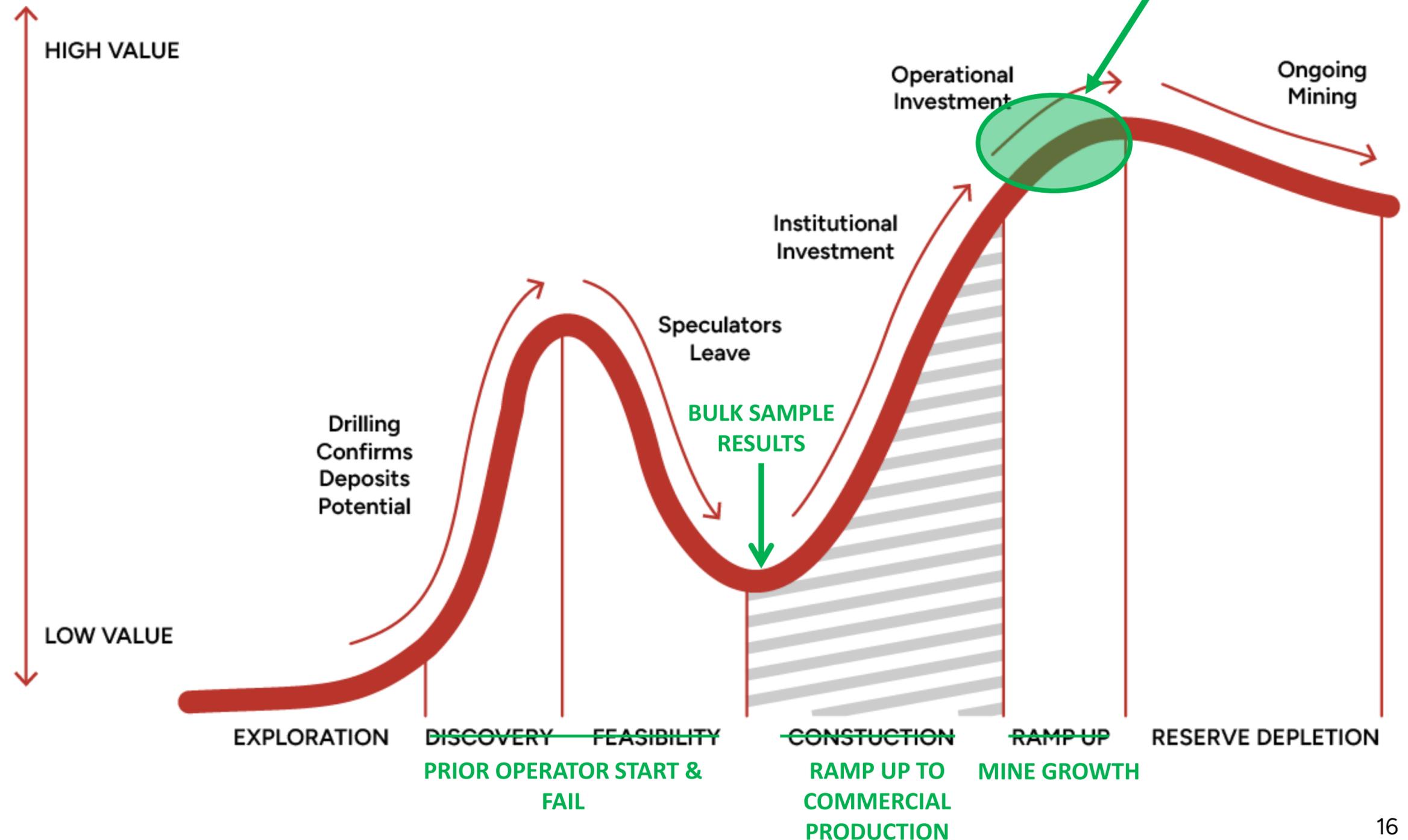
THE WEST RED LAKE GOLD THESIS

LASSONDE PROJECT VALUE CURVE APPLIED TO THE MADSEN MINE

West Red Lake Gold's goal is to create value through **rising** gold production. Madsen was a perfect first asset.

Madsen's history means investors need evidence of success to revalue WRLG as a gold producer

Bulk sample was first piece of evidence. Achieving commercial production is next.



PRE-FEASIBILITY: A VALUE BASE CASE

Strong value underlined mine restart rationale: C\$496M NPV

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

Strong Free Cash Flows: C\$94M/yr from 67,600 oz/yr over 6 full prod. years

Mill: 800 tpd, 95.7% gold recovery

AISC: US\$1681 per oz.

Tax Paid: essentially zero (pool of tax credits)

Technical report entitled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada", prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025, available on the Company's website and on SEDAR+ at www.sedarplus.ca.

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

VALUE AS A PRODUCER – PFS is the BASE CASE

BASE CASE

Madsen Mine NPV is C\$496M → Producers often valued at 0.7 to 1.0 times their asset value.

Average annual free cash flow is C\$93M → Producers often valued at 6 to 8 times their annual FCF

WRLG's market capitalization is ~C\$350M today

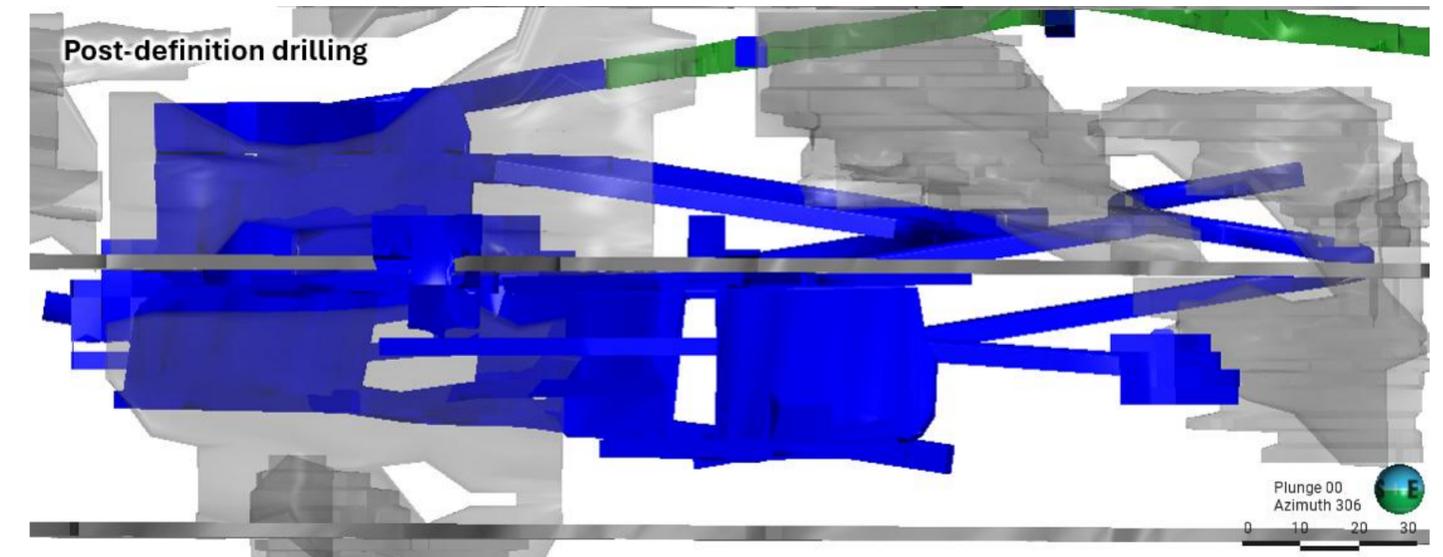
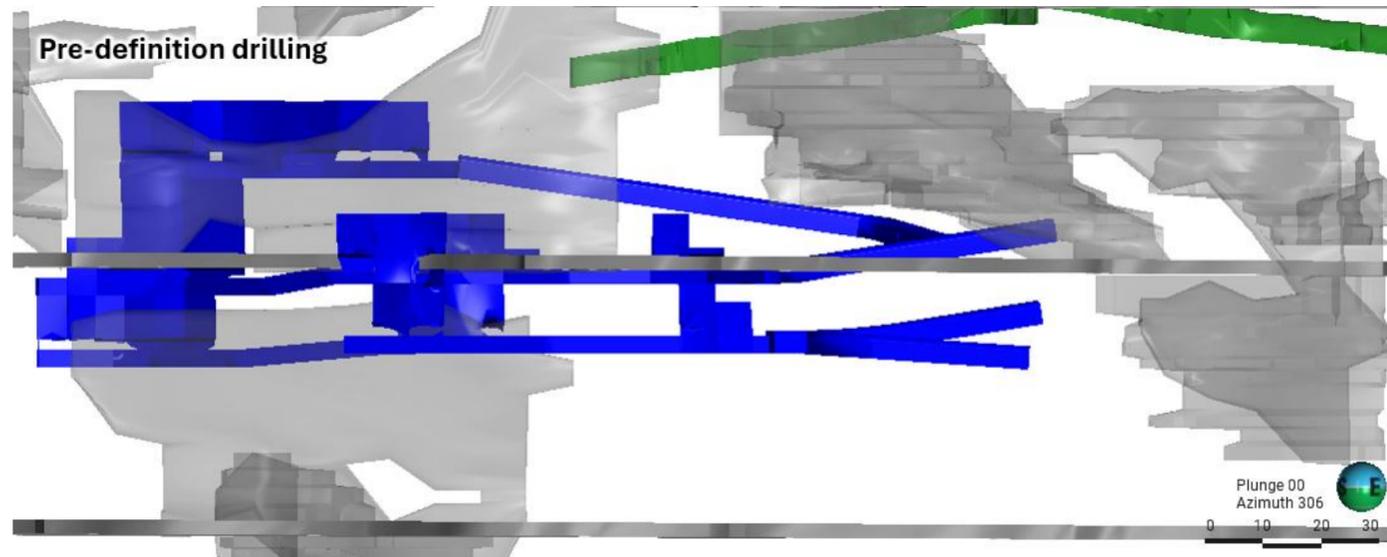
UPSIDE IN PLACE

PFS mine plan at US\$1,680/oz focused on small, high-grade stopes

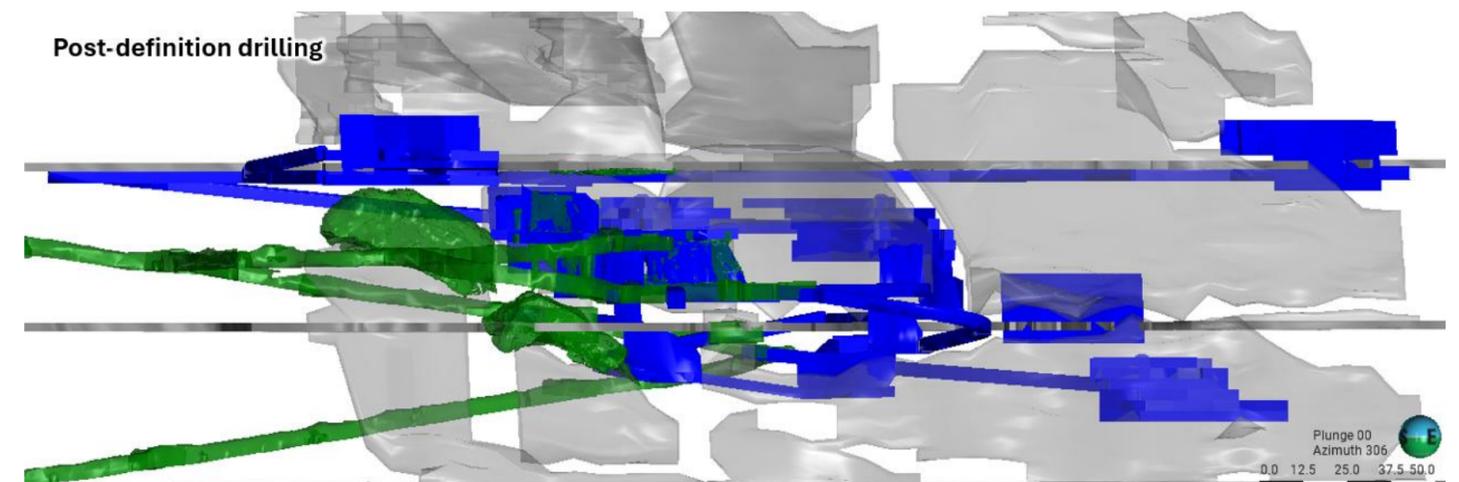
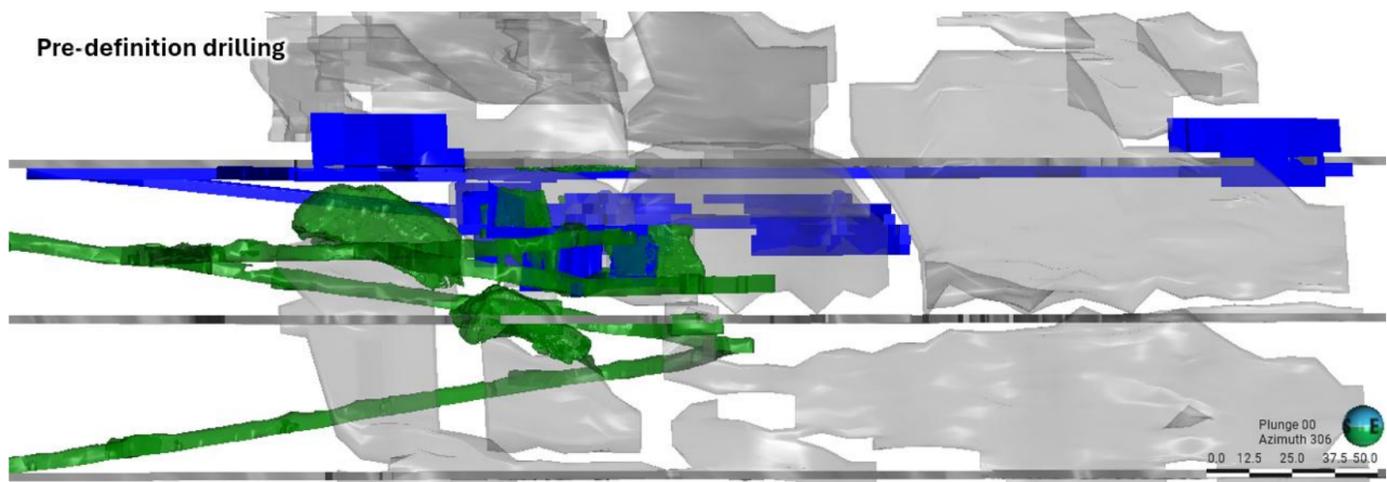
Mine design @ US\$2,350/oz. *after* definition drilling adds high grade is generating **larger stopes, often in clusters → actual mine plan likely to tap more of the resource**

More efficient mine methods and design → **potential for notable positive impact on project scale and economics**

LARGER STOPESES IN MINING COMPLEXES

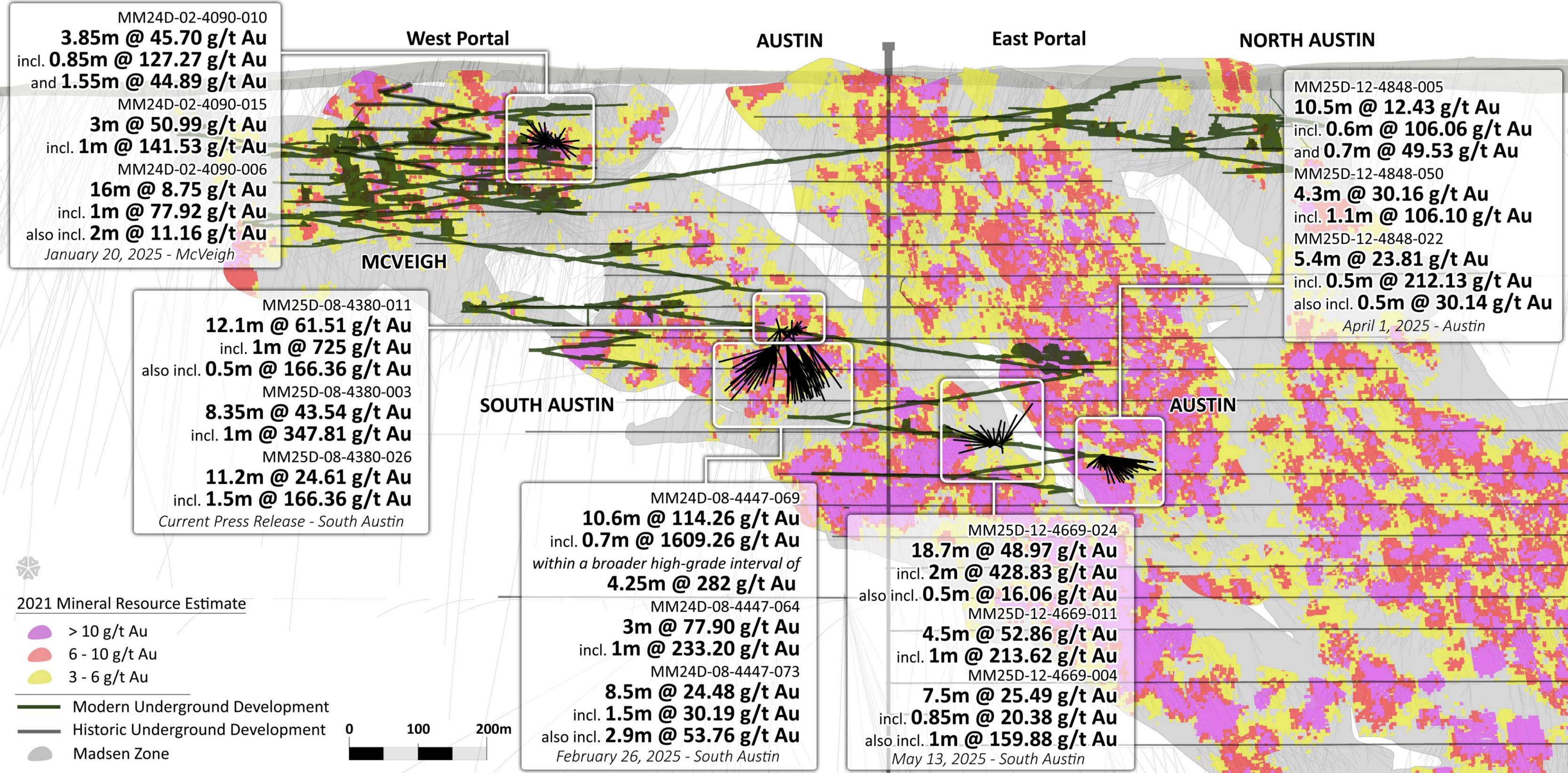


South Austin 4447 stope complex (blue). This area realized a **212% increase in tonnage** and **320% increase in contained ounces** after definition drilling and final mine design.



Austin 1099/1100 stope complex (blue). This area realized a **204% increase in tonnage** and **222% increase in contained ounces** after definition drilling and final mine design.

HIGH GRADE HITS FROM DEFINITION DRILLING



MM24D-02-4090-010
3.85m @ 45.70 g/t Au
 incl. **0.85m @ 127.27 g/t Au**
 and **1.55m @ 44.89 g/t Au**
 MM24D-02-4090-015
3m @ 50.99 g/t Au
 incl. **1m @ 141.53 g/t Au**
 MM24D-02-4090-006
16m @ 8.75 g/t Au
 incl. **1m @ 77.92 g/t Au**
 also incl. **2m @ 11.16 g/t Au**
January 20, 2025 - McVeigh

MM25D-12-4848-005
10.5m @ 12.43 g/t Au
 incl. **0.6m @ 106.06 g/t Au**
 and **0.7m @ 49.53 g/t Au**
 MM25D-12-4848-050
4.3m @ 30.16 g/t Au
 incl. **1.1m @ 106.10 g/t Au**
 MM25D-12-4848-022
5.4m @ 23.81 g/t Au
 incl. **0.5m @ 212.13 g/t Au**
 also incl. **0.5m @ 30.14 g/t Au**
April 1, 2025 - Austin

MM25D-08-4380-011
12.1m @ 61.51 g/t Au
 incl. **1m @ 725 g/t Au**
 also incl. **0.5m @ 166.36 g/t Au**
 MM25D-08-4380-003
8.35m @ 43.54 g/t Au
 incl. **1m @ 347.81 g/t Au**
 MM25D-08-4380-026
11.2m @ 24.61 g/t Au
 incl. **1.5m @ 166.36 g/t Au**
Current Press Release - South Austin

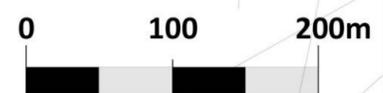
MM24D-08-4447-069
10.6m @ 114.26 g/t Au
 incl. **0.7m @ 1609.26 g/t Au**
within a broader high-grade interval of
4.25m @ 282 g/t Au
 MM24D-08-4447-064
3m @ 77.90 g/t Au
 incl. **1m @ 233.20 g/t Au**
 MM24D-08-4447-073
8.5m @ 24.48 g/t Au
 incl. **1.5m @ 30.19 g/t Au**
 also incl. **2.9m @ 53.76 g/t Au**
February 26, 2025 - South Austin

MM25D-12-4669-024
18.7m @ 48.97 g/t Au
 incl. **2m @ 428.83 g/t Au**
 also incl. **0.5m @ 16.06 g/t Au**
 MM25D-12-4669-011
4.5m @ 52.86 g/t Au
 incl. **1m @ 213.62 g/t Au**
 MM25D-12-4669-004
7.5m @ 25.49 g/t Au
 incl. **0.85m @ 20.38 g/t Au**
 also incl. **1m @ 159.88 g/t Au**
May 13, 2025 - South Austin

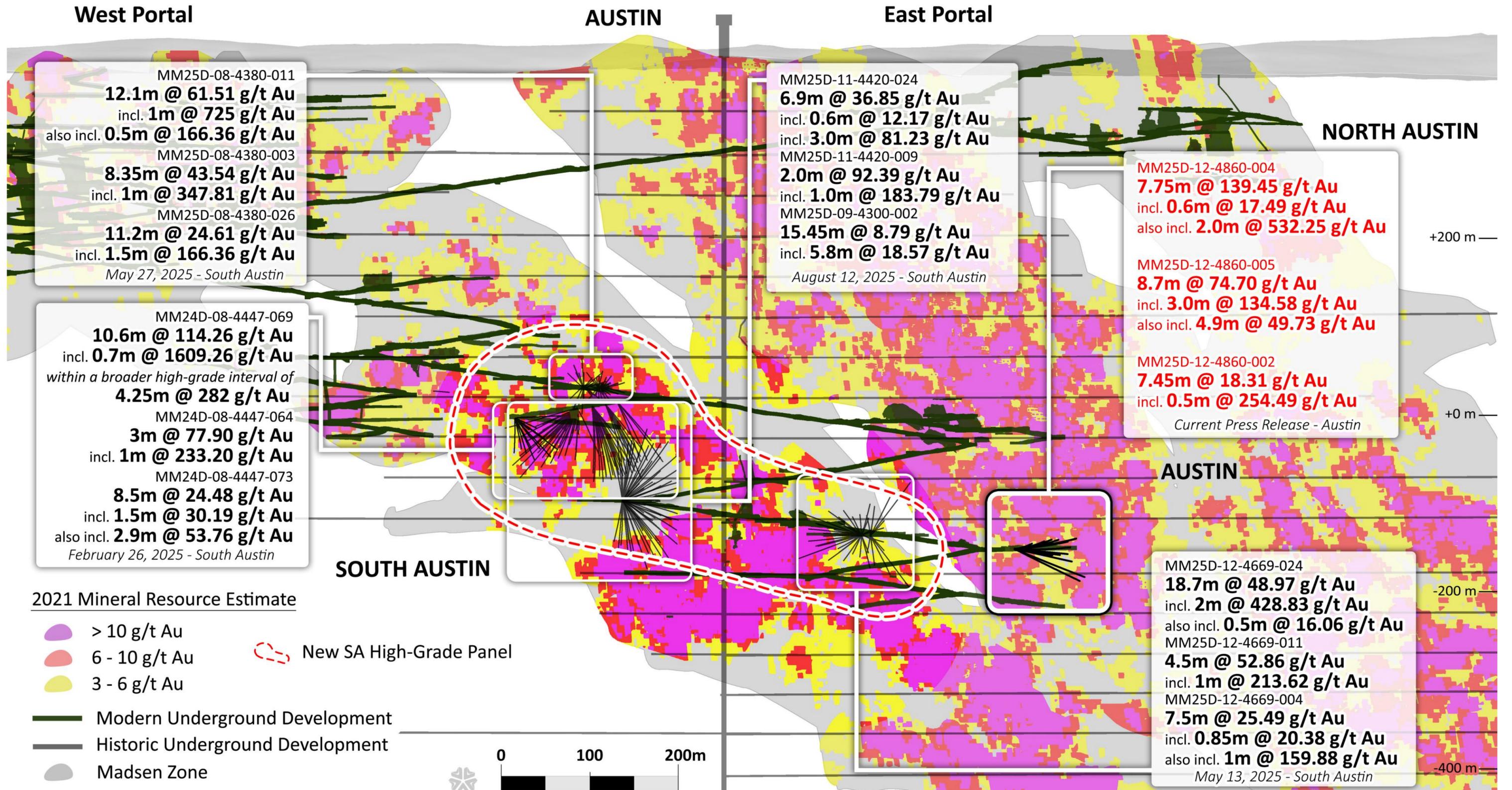
2021 Mineral Resource Estimate

- > 10 g/t Au
- 6 - 10 g/t Au
- 3 - 6 g/t Au

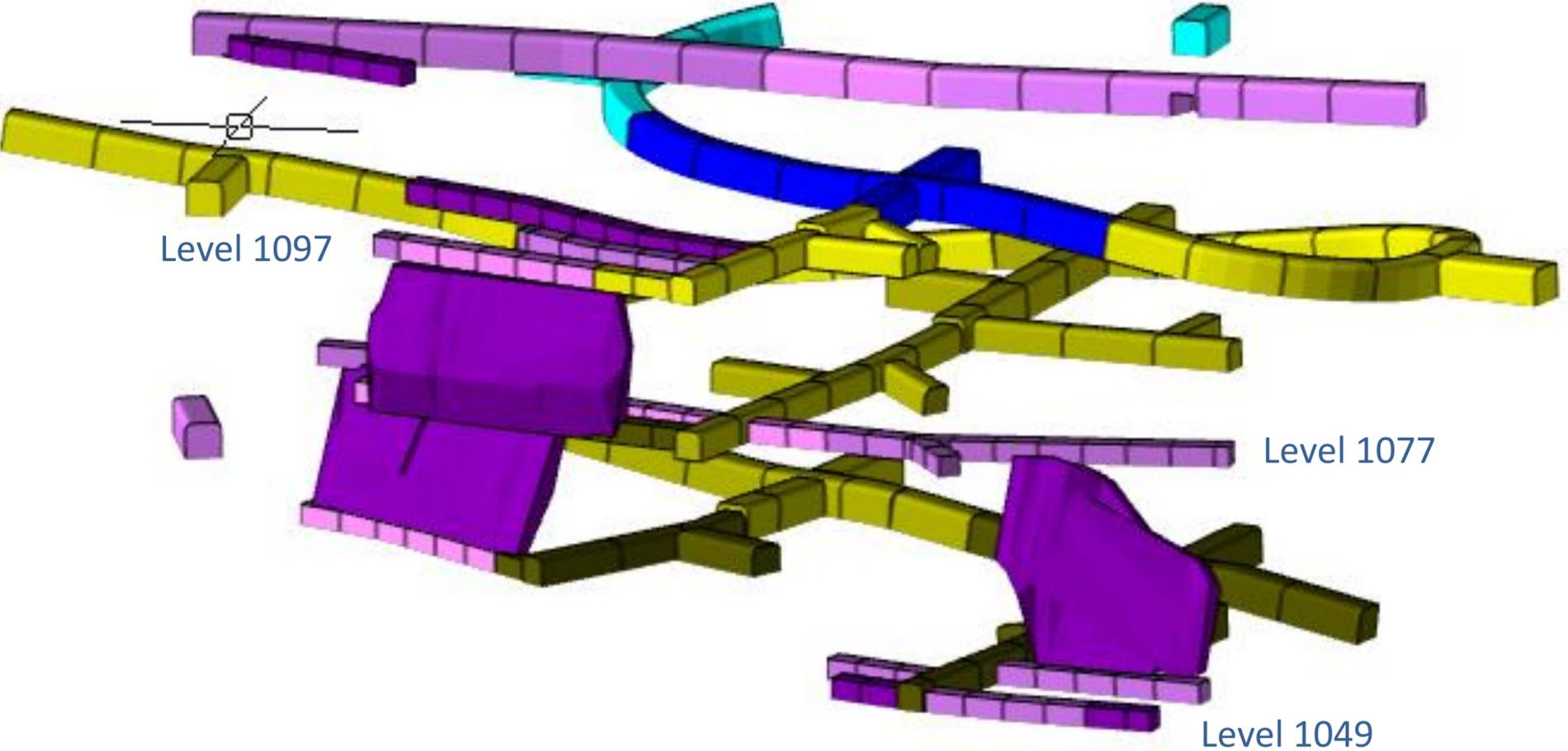
- Modern Underground Development
- Historic Underground Development
- Madsen Zone



EXCEPTIONAL GRADES: SOUTH AUSTIN & AUSTIN



SOUTH AUSTIN HIGH GRADE PANEL – MINING STARTS IN Q4



- 14% of H2 2025 plan ounces
- 6% of H2 2025 stopes
- Drives H1 2026 mine plan – lots of development in 2025 to prep
- This zone has significant upside

June 2025	Blue
July 2025	Yellow
August 2025	Green
September 2025	Dark Green
October 2025	Pink
November 2025	Purple
December 2025	Dark Purple

MADSEN VALUATION CONSIDERATIONS

Larger stopes and mining by complex ^[3]

- Mine more of the resource: longer mine life, more ounces produced
- Lower cost mining methods
- Less access development per ounce
- Often add high-grade thru definition drilling

**PFS:
\$496M NPV**

Fork deposit

- Potentially mineable non-remnant high-grade tonnes near workings and near surface. Drilling now to enable production decision

Rowan deposit

- PEA as toll milling mine: 35,200 oz/yr for 5 years, 42% IRR, \$125M NPV

Drilling Potential

- Delineate new near-resource mineralization
- Expand Upper 8
- Discovery at new targets like North Shore

3. See Sections 16.5.3 Mining Methods – Underground Mining Methods – Planned Mining Methods, Section 21.3.2 Capital and Operating Costs – Operating Cost Estimates – Mining, and Section 24.1 Other Relevant Data – Gold Price Sensitivity in the technical report entitled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025. A full copy of the SRK report is available on the Company’s website and on SEDAR+ at www.sedarplus.ca.

ROWAN PROJECT^[2]

High-grade deposit 80 road km from Madsen with strong growth potential

478,707t indicated @ 12.78 g/t gold → 196,747 oz.

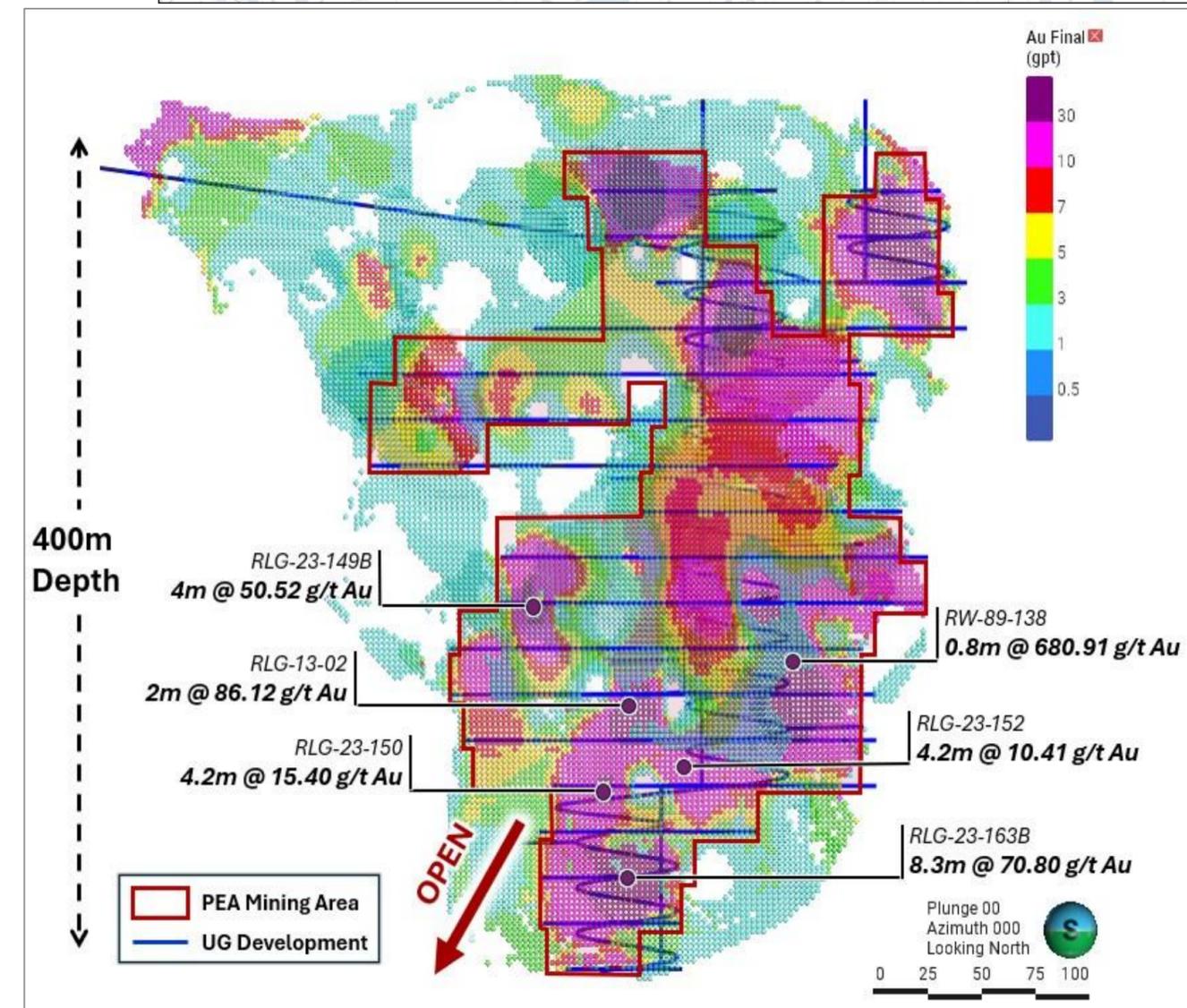
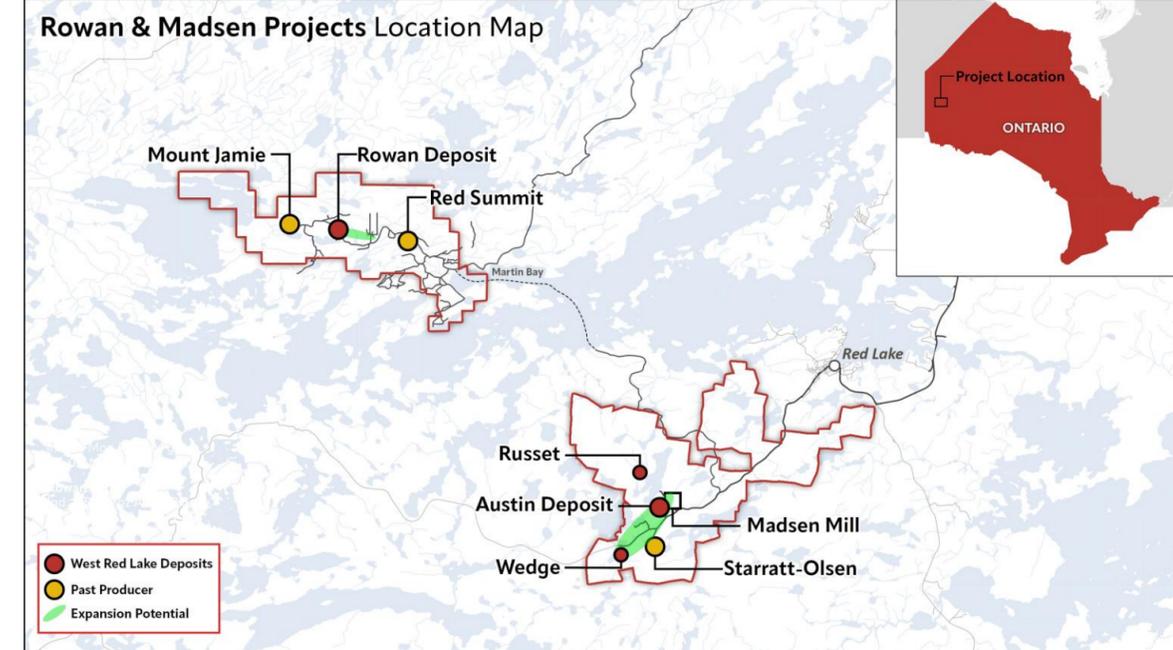
421,181t inferred @ 8.73 g/t gold → 118,155 oz.

PEA as toll mill underground mine:

- \$70M capex (no mill, tailings, etc)
- 35,200 oz. gold per year for 5 years
- 42% IRR and \$125M NPV (post tax)

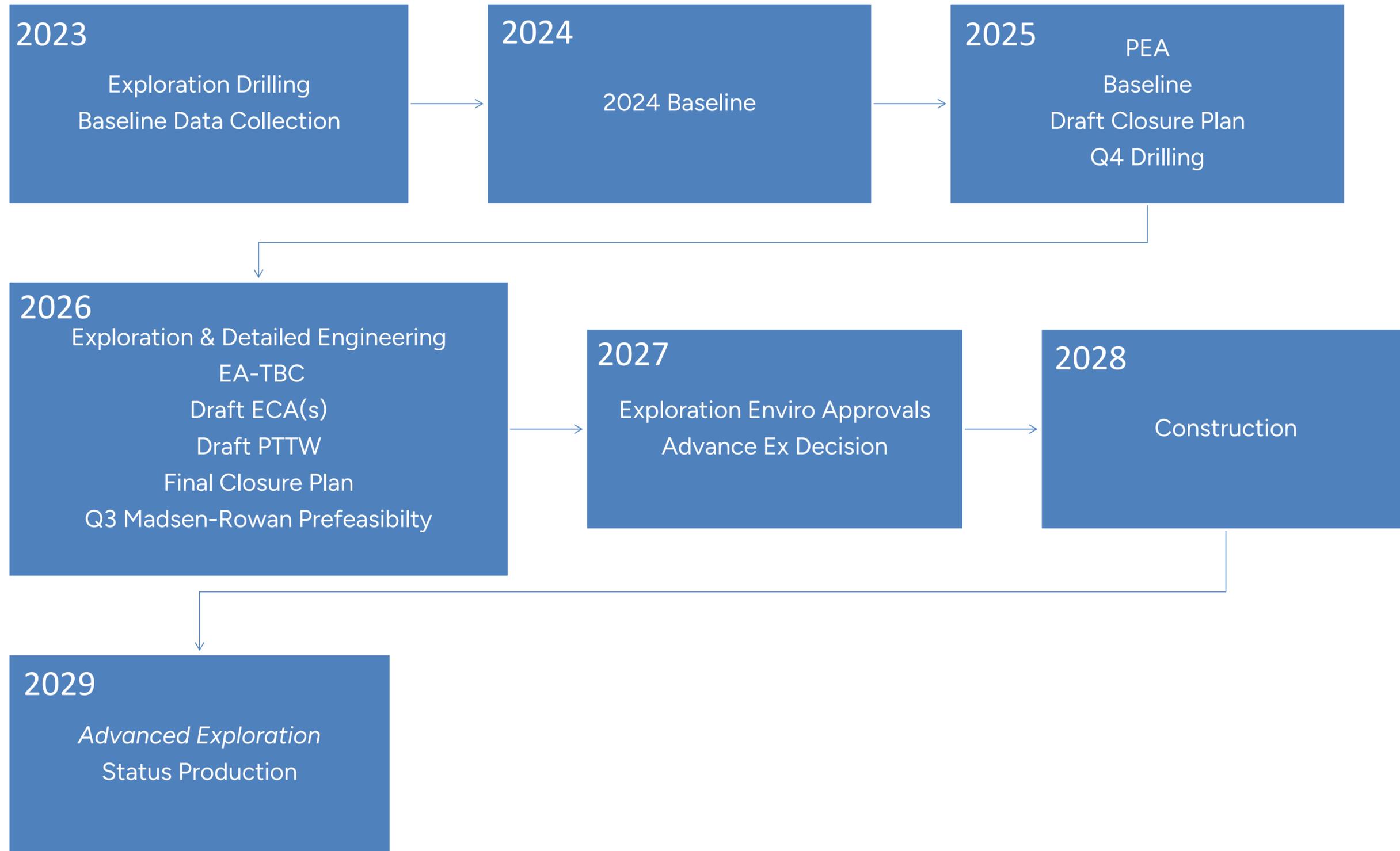
Opportunities to expand/improve: 5000-metre drill program now

- Infill vein 006b: 3rd largest source of resource ounces but historic unsampled intervals created insufficient continuity for mining
- Test for depth extension: highest-grade intercept sits near the current 400m depth extent
- Open E and W on strike; two untested till anomalies along shear
- Upgrade 37% inferred to indicated ahead of PFS (2026 goal)



[2] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled "Preliminary Economic Assessment for the Rowan Property, Ontario, Canada" dated August 19, 2025, with an effective date of June 30, 2025, and prepared for WRLG by Fuse Advisors Inc. A full copy of the report is available on the Company's website and on SEDAR+ at www.sedarplus.ca.

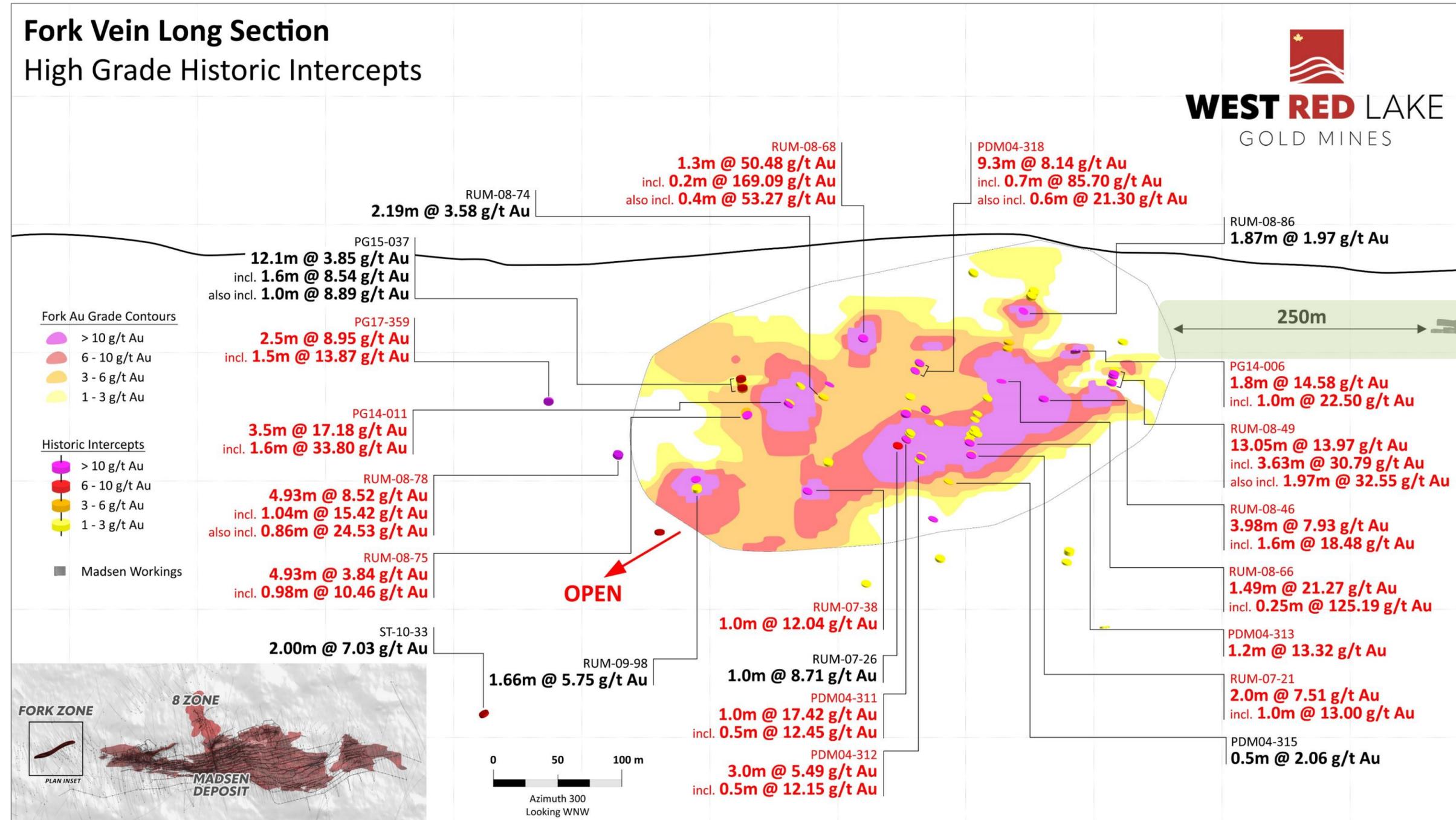
ROWAN PERMITTING – CONSTRUCTION 2028 (ASSUMING NO BENEFIT FROM BILL C5)



NEAR-MINE EXPANSION OPPORTUNITY: FORK

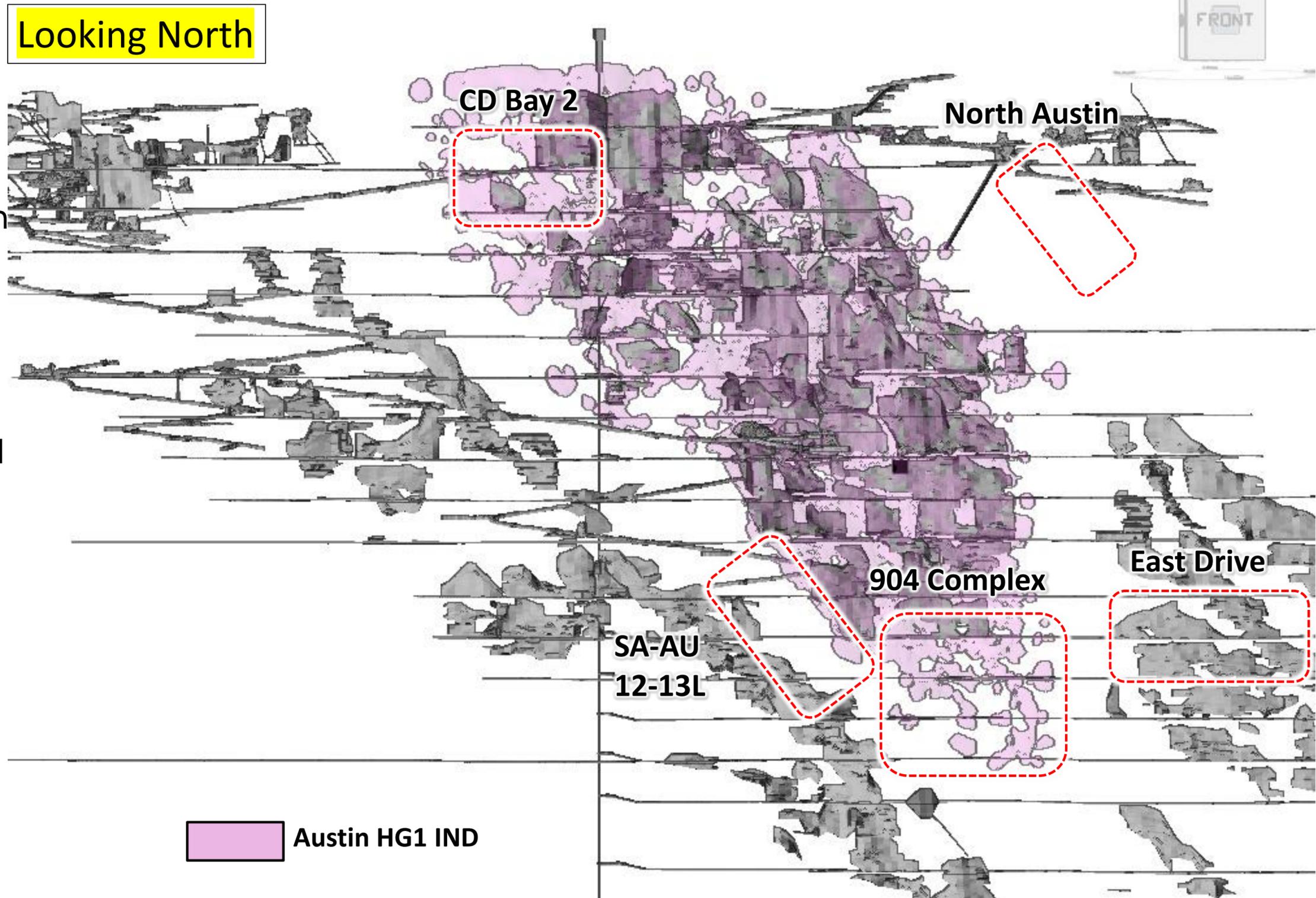
WRLG recognized a **high-grade core** within this 5.2 g/t deposit

- Preliminary estimates outline target of 130-150kt @ 8-9 g/t Au for 33-43 koz gold, open down plunge
- 3,000m surface drill program to upgrade resource underway
- **Near surface and within 250m of mine workings – great optionality**



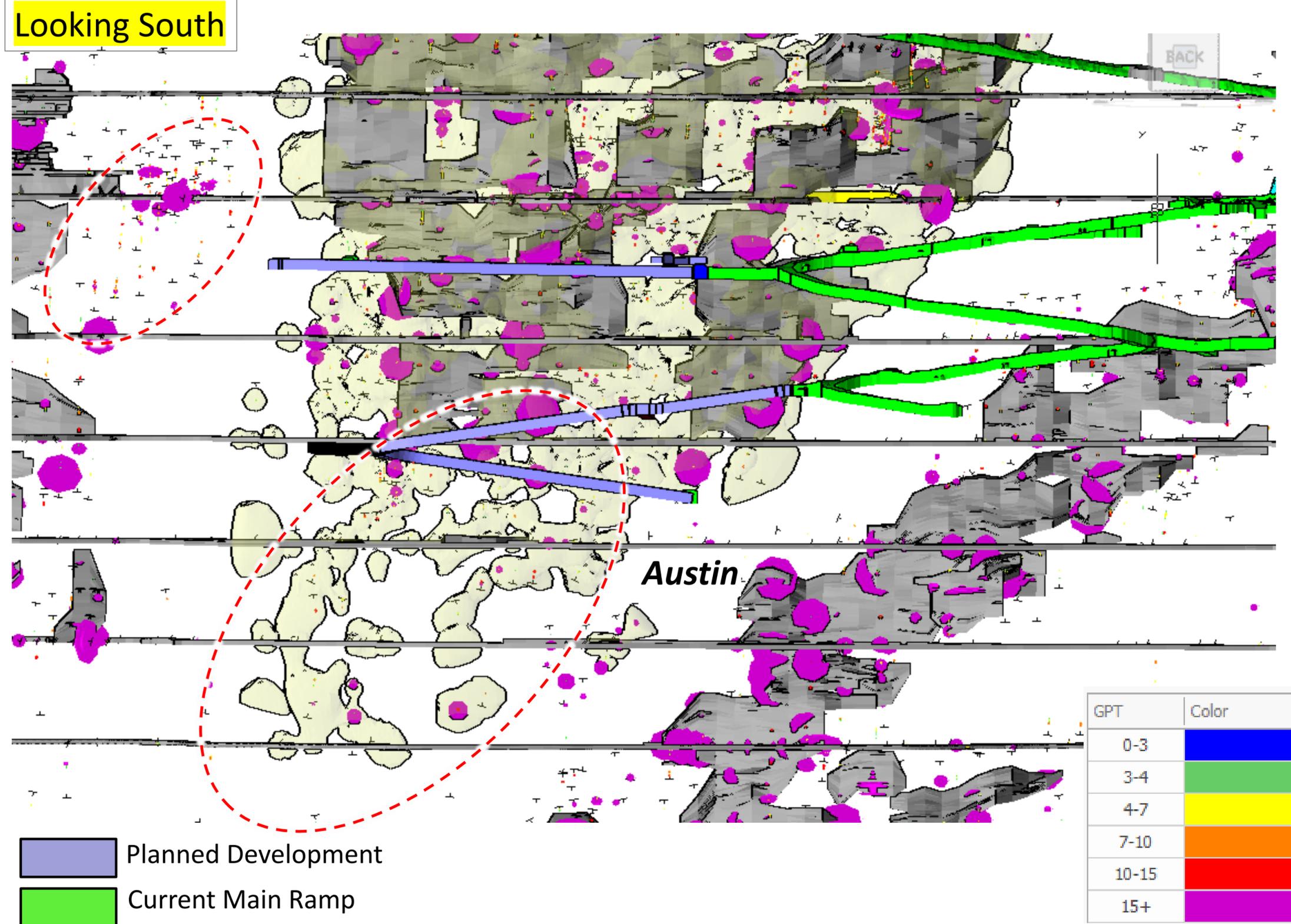
Q3 & Q4 DRILLING TARGETS: FOR H2 2026

- 36,000 - 40,000 meters planned
- 1st Drill will focus on Austin 10 to 14 Level in 904 complex – main inventory drive to support mining in 2026 (see next slide)
 - Potential to add 2nd drill at 904 complex with power upgrades
- 2nd Drill will target North Austin and new area west of shaft from Connection Drift
- East Drive construction to commence Dec 2025 – first 300m targeting infill – drift to extend 1km east by end of 2026



AUSTIN 10 to 14 LEVEL GROWTH

- Historic drilling shows large areas of unmined HG mineralization (like the 1155 complex)
- Historically not mined due to proximity to a then-critical, now-unused ventilation shaft
- Goal: solidify 2026 and 2027 mining by defining multiple near infrastructure lenses with minimal historic workings to impede extraction
- Expect similar growth like to South Austin 8 L (08-4447)



DISCOVERY POTENTIAL

Upper 8 Discovery

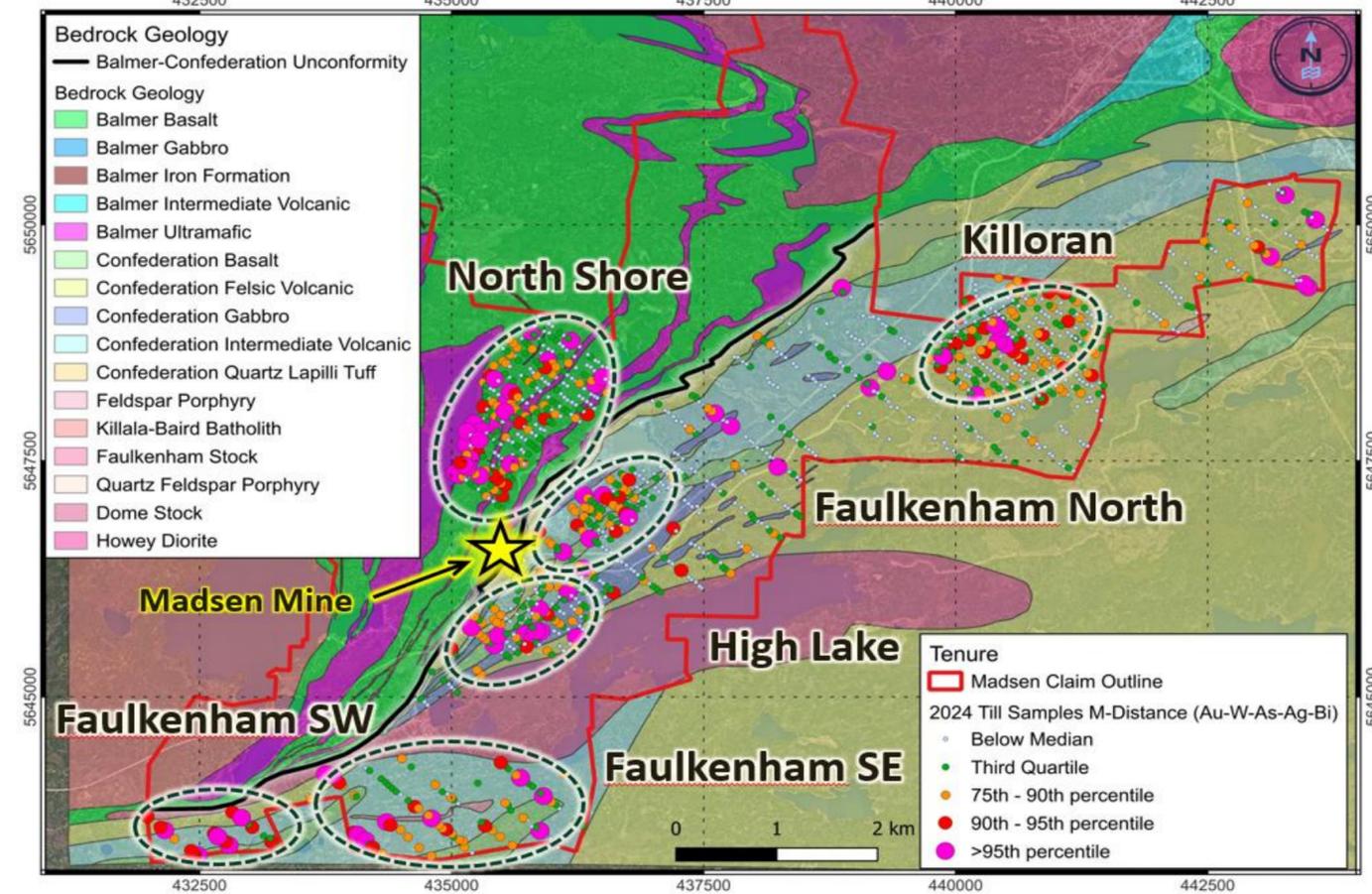
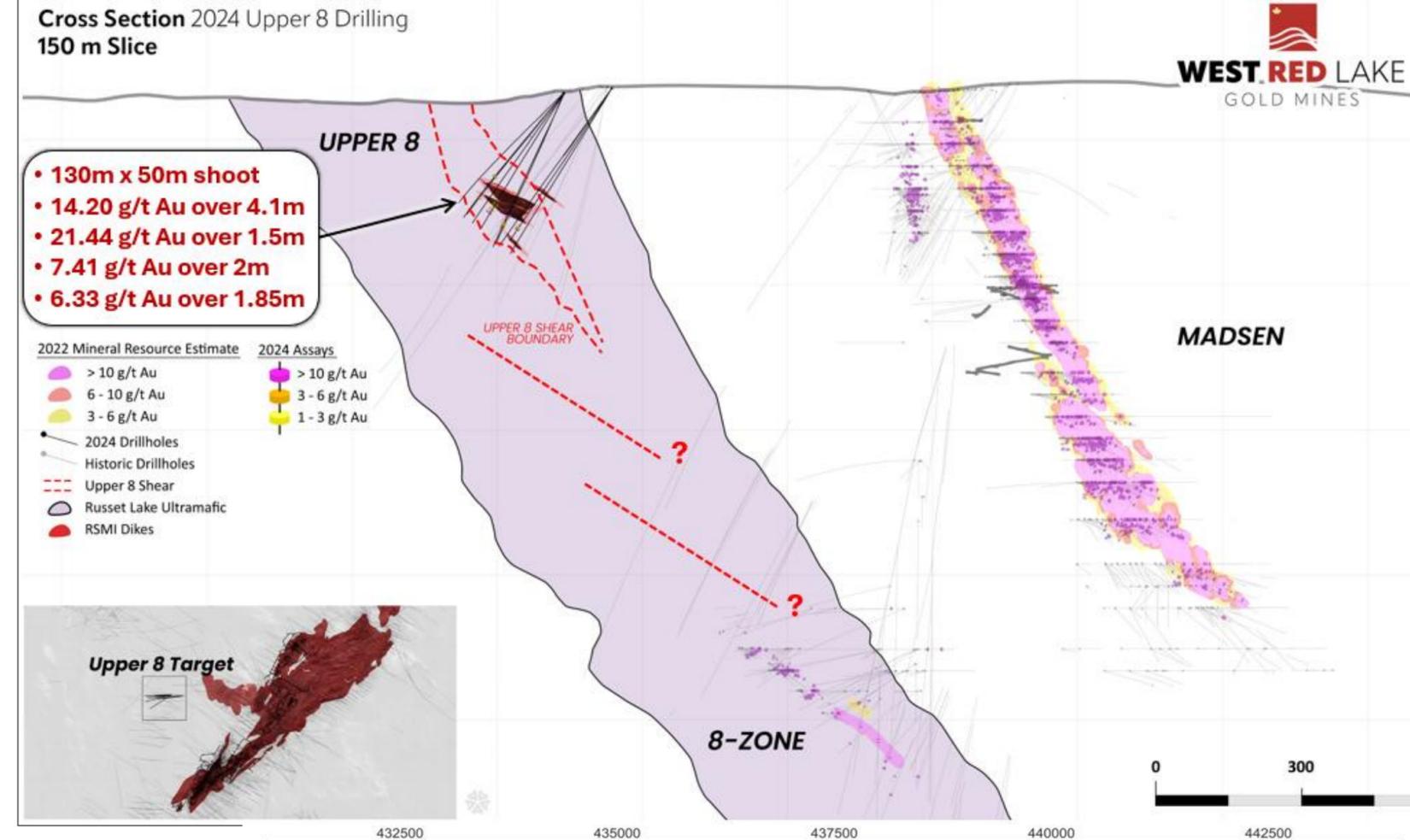
Shallower geologic analog to high-grade 8 Zone, in same ultramafic unit ~750m up-plunge.

15 of 17 initial holes returned gold, including 1.3m @ 44.17 g/t Au and 0.5m @ 20.63 g/t Au

Potential for more stacked lenses between Upper 8 and 8 Zone Deep

Top regional target: North Shore

- 2024 drilling returned **broad zones of Madsen-style alteration and veining**
- **2024 till program:** strong Madsen-style geochem signature (Au-W-As-Ag-Bi) ~200m to the west and coincident with hanging wall of ultramafic unit (classic high grade gold setting in Red Lake).



MADSEN VALUATION CONSIDERATIONS

Larger stopes and mining by complex ^[3]

- Mine more of the resource: longer mine life, more ounces produced
- Lower cost mining methods
- Less access development per ounce
- Often add high-grade thru definition drilling

**PFS:
\$496M NPV**

Fork deposit

- Potentially mineable non-remnant high-grade tonnes near workings and near surface. Drilling now to enable production decision

Rowan deposit

- PEA as toll milling mine: 35,200 oz/yr for 5 years, 42% IRR, \$125M NPV

Drilling Potential

- Delineate new near-resource mineralization
- Expand Upper 8
- Discovery at new targets like North Shore

3. See Sections 16.5.3 Mining Methods – Underground Mining Methods – Planned Mining Methods, Section 21.3.2 Capital and Operating Costs – Operating Cost Estimates – Mining, and Section 24.1 Other Relevant Data – Gold Price Sensitivity in the technical report entitled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025. A full copy of the SRK report is available on the Company’s website and on SEDAR+ at www.sedarplus.ca.

Management



Shane Williams
President & CEO



Harpreet Dhaliwal
CFO



Will Robinson
*P.GEO - VP
Exploration*



Hayley Halsall-Whitney
VP Operations



Tom Meredith
Executive Chairman, Director



Duncan Middlemiss
Director



Susan Neale
Director



Gwen Preston
VP Communications



Jason Billan
*VP Corporate
Development*



Derek Teevan
VP Community Affairs



Hugh Agro
Director



John Heslop
Director

Board of Directors

Advisors

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



SHARE STRUCTURE

Capitalization	
Issued & Outstanding	392,417,374
Warrants	165,328,263
Options	22,070,575
RSUs	7,659,668
DSUs	2,397,000
Fully Diluted	577,745,637
52 Week High/Low	\$1.18 / \$0.52
Cash *	CAD\$46M

* As of September 30, 2025

Major Shareholders

Gold-focused institutions ~30%

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

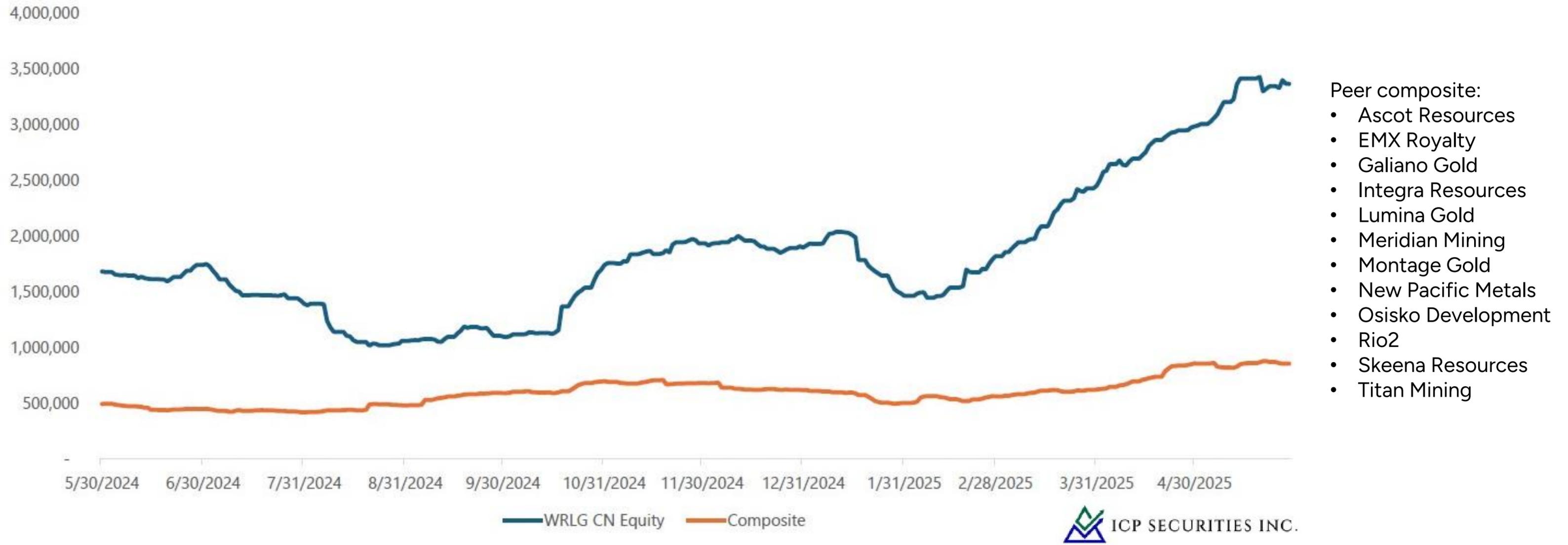
Management, insiders, advisors ~10%

Symbol	# out (M)	Exercise price	Expiry	Notes
Unlisted	26.6	\$0.68	Nov-26	Issued Nov-23 in \$0.52/unit financing
WRLG.WT.A	19	\$0.95	Mar-29	Issued May-24 with gold-linked notes
WRLG.WT	43	\$1.00	May-26	Issued May-24 in \$0.72/unit financing
WRLG.WT.B	42	\$0.90	Oct-27	Issued Nov-24 in \$0.68/unit financing
WRLG.WT.C	23.6	\$0.90	Feb-28	Issued Feb-25 in \$0.84/unit FT financing
WRLG.NT.U		Gold-linked note		Trades in USD

STRONG TRADING LIQUIDITY

WRLG's Average Daily Volume (ADV) stands out relative to peers

90-Day Average Daily Volume Change (In Shares) - 1 Year



TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**



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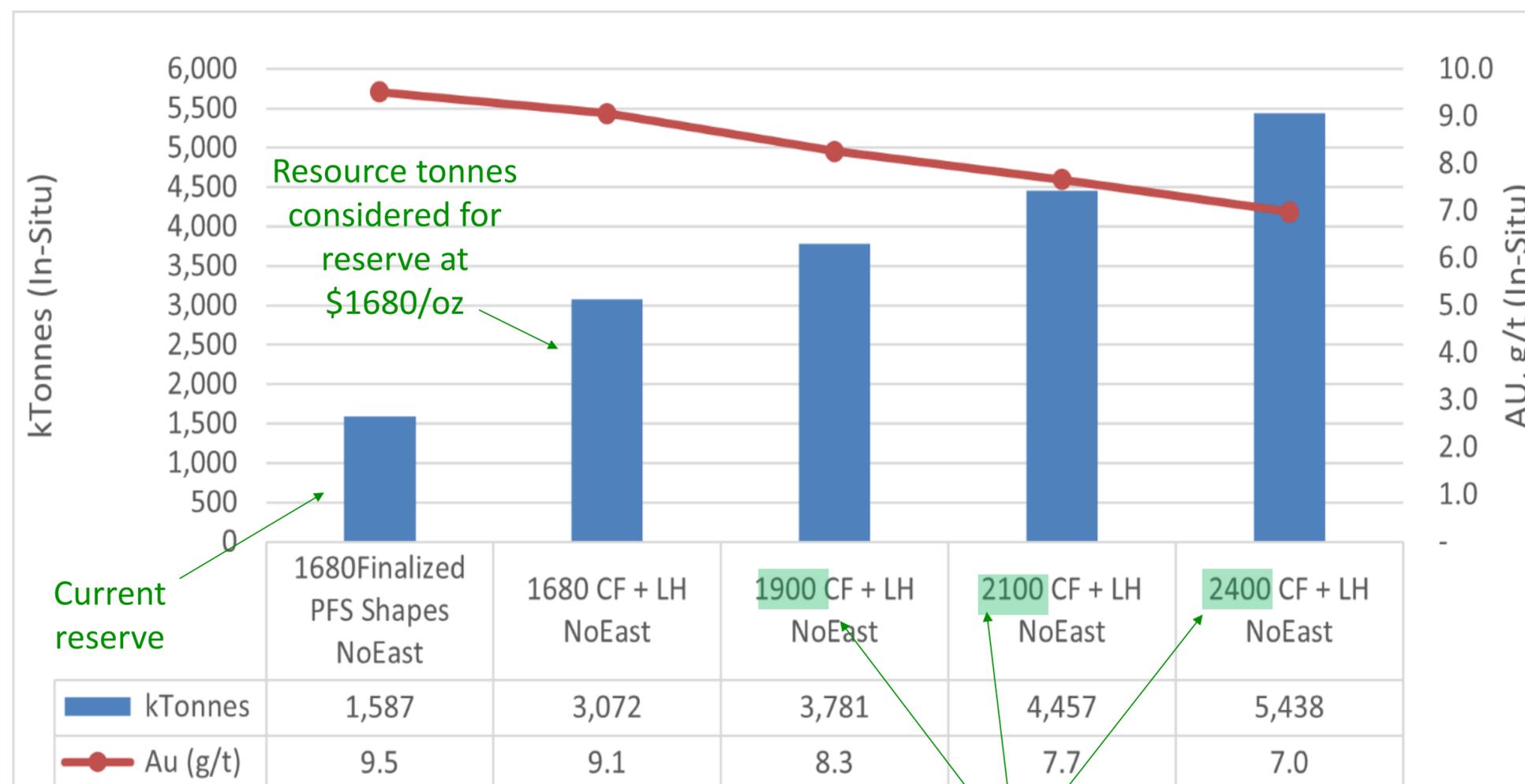
Email: investors@wrlgold.com

Mining IS Risk Mitigation

New Mine Risk	Examples	WRLG Mitigation Approach
Grade, continuity, modelling errors	Rubicon, Brucejack, Argonaut (Magino)	Definition drilling to 7-metre spacing, strong geo-engineering feedback loop, focus on resource confidence
Underbudgeted capex (often earthworks)	Iamgold (Cote), Marathon, New Gold (Rainy River), Foran, Ascot, Argonaut (Magino)	\$350M invested prior to purchase reduced burden; team's access to capital allowed mining needs to drive restart plans; no major earthworks required
Plant commissioning issues	Ascot, Victoria, Cote	Madsen plant operated very well 2020-2022. Implementing some fixes, ensuring strong leadership and staff
Insufficient UG development/working faces	Ascot	Active development since April 2024. Geo-engineering goal of feeding a rolling 12-month stope book, including access. Test mining to support safe efficiency & create stockpile.
Social and permitting	Pebble, Taseko, Perpetua	All permits achieved and in good standing
Groundwater	TMAC (Doris & Hope Bay)	Mining history → good understanding of groundwater. Added evaporator fans to increase dewatering capacity
Excessive debt burden	Royal Oak Mines (Kemess)	\$350M invested prior to purchase dramatically reduced need. Arranged US\$35M debt facility for final construction
Geotechnical / ground conditions	Victoria, Iamgold (Westwood), Hecla (Keno Hill)	Mining history → good understanding of geotech requirements and overall very high RMR
Supply chain and location	B2Gold (Back River), Ascot	Highway access, within Red Lake region of 5000 people

RESERVE POTENTIAL

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



Resource tonnes that could be economic to mine at higher gold prices

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

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

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

The mill can handle 40% more feed.

CURRENT RESOURCES

Mineral Resource Statement– Madsen[1]				
Classification	Deposit- Zone	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Indicated	Madsen- Austin	4,147,000	6.9	914,200
	Madsen-South Austin	1,696,000	8.7	474,600
	Madsen- McVeigh	388,700	6.4	79,800
	Madsen- 8 Zone	152,000	18	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	Total Indicated		6,909,900	7.4
Inferred	Madsen- Austin	504,800	6.5	104,900
	Madsen-South Austin	114,100	8.7	31,800
	Madsen- McVeigh	64,600	6.9	14,300
	Madsen- 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	Total Inferred		1,819,300	6.3

Mineral Resource Statement Rowan [2]				
Indicated		476,323	12.87	195,746
Inferred		410,794	8.76	115,719

Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. Please refer to the technical report entitled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025. A full copy of the SRK report is available on the Company’s website and on SEDAR+ at www.sedarplus.ca.

[2] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled “Updated Mineral Resource Estimate for the Rowan Property, Ontario, Canada” dated April 26, 2024, with an effective date of March 1, 2024, and prepared for WRLG by Sims Resources, LLC. A full copy of the report is available on the Company’s website and on SEDAR+ at www.sedarplus.ca.

CURRENT RESERVES

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

Notes

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