



WEST RED LAKE
GOLD MINES

Madsen: The New High-Grade Canadian **Gold** Mine

(TSXV: WRLG) (OTCQX: WRLGF) (FSE: 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, levels of activity, production levels, performance or achievement of the Company to differ materially from the forward-looking information in this news release.

Forward-looking information involves numerous risks and uncertainties and actual results, levels of activity, production levels, performance or achievement of the Company might differ materially from those suggested in any forward-looking information. These risks and uncertainties include, among other things, unexpected changes in production and costs guidance, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices; 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.Geo), a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

MADSEN: THE NEW CANADIAN GOLD MINE

March to May 2025: bulk sample → validated technical approach

June: Madsen Mine restarted

July to December: ramp up to stable operations: increase pace & complete key projects (underground waste rock storage, mobile fleet, shaft, 2026 detailed mine plan)

1st January 2026: **Madsen Mine achieves commercial production** (operational stability and >65% of permitted daily mill throughput for 30 days)



	Tonnes Milled	% Permitted Daily Mill Capacity	Gold Grade (g/t Au)	Ounces Produced
December 2025	21,389	86%	4.94	3,215
Q4 2025	49,162	67%	5.06	7,379
	Ounces Poured	Average Sale Price (US\$ per oz.)	Total Gold Sales Revenue	
Q4 2025	7,200	US\$4,150	US\$30M	
FY 2025	20,000	US\$3,650	US\$73M	



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OTCQX: **WRLGF**

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REASONS FOR CONFIDENCE

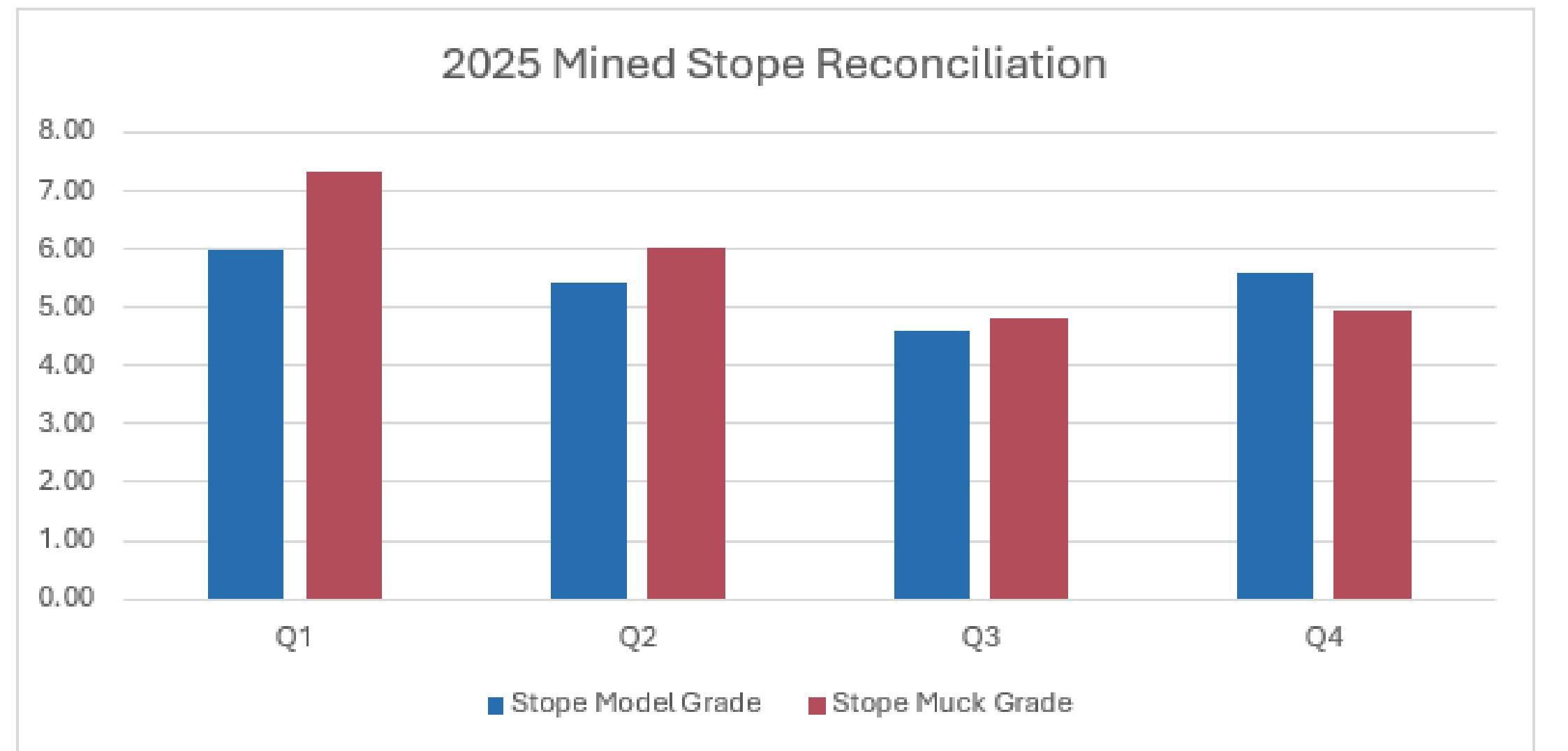
Bulk sample: 95% reconciliation on tonnes, grade, ounces

Restart: delivered on time

Ramp up: 7 months from bulk sample to commercial production

Team established: transition from developer to producer team largely complete

Geology-mine reconciliation: remains strong



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MADSEN: WHAT'S AHEAD

H1 2026: 960 area (large stopes, development done) and high-grade 4447 area

FY 2026 Guidance: expected mid Q1

H1 Drill Results: 904 (new Lower Austin high-grade zone), Fork, Rowan

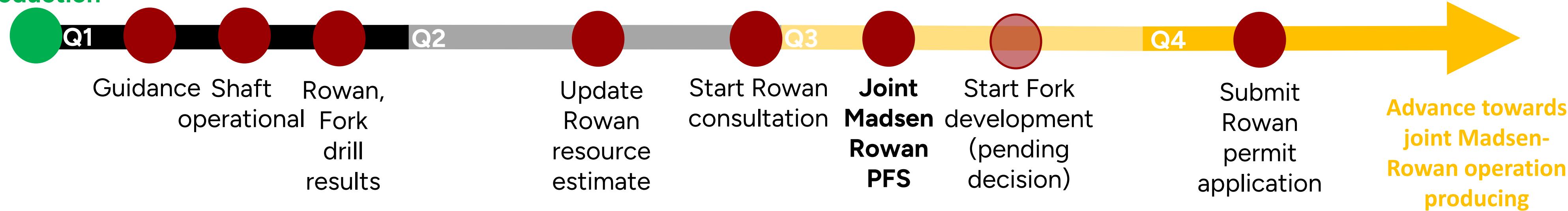
H2 2026: start mining 904 (high grade, non remnant)

Q3 Joint Madsen-Rowan Pre Feasibility Study: show

- **Madsen as the mine it is:** longhole operation using US\$2600/oz in mine design
- **Rowan as satellite mine sending tonnes to Madsen mill.** PEA shows 400 tpd producing 35,000 oz. annually for 5 years. New drilling shows potential for increased scale.



Commercial Production



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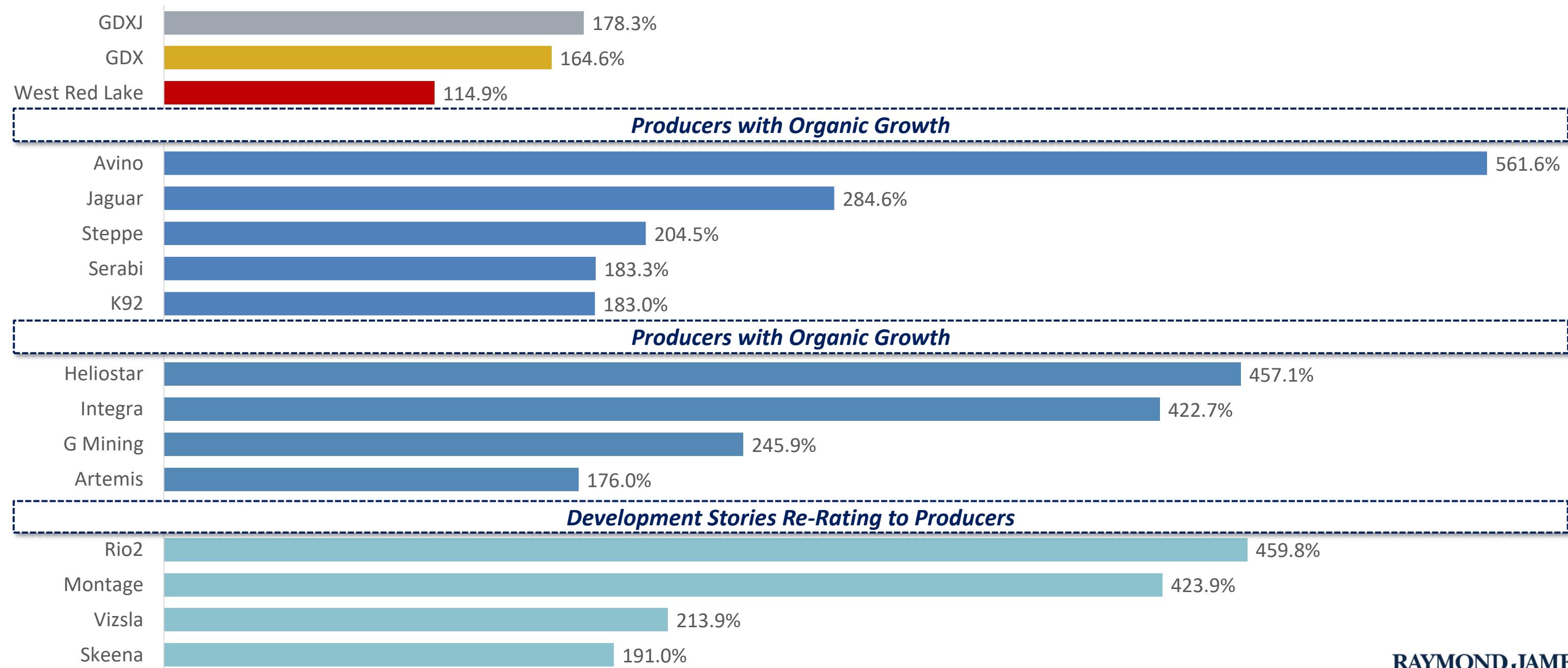
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WHY WE'RE HERE: NEW & GROWING MINERS OUTPERFORM IN GOLD BULL MARKETS

12 Month Relative Performance (%)



New & growing gold miners are up 297% average in 12 months, vs 165% for GDX and 178% for GDXJ*

WRLG is a rare new entry on this list

* Data from January 2026

RAYMOND JAMES



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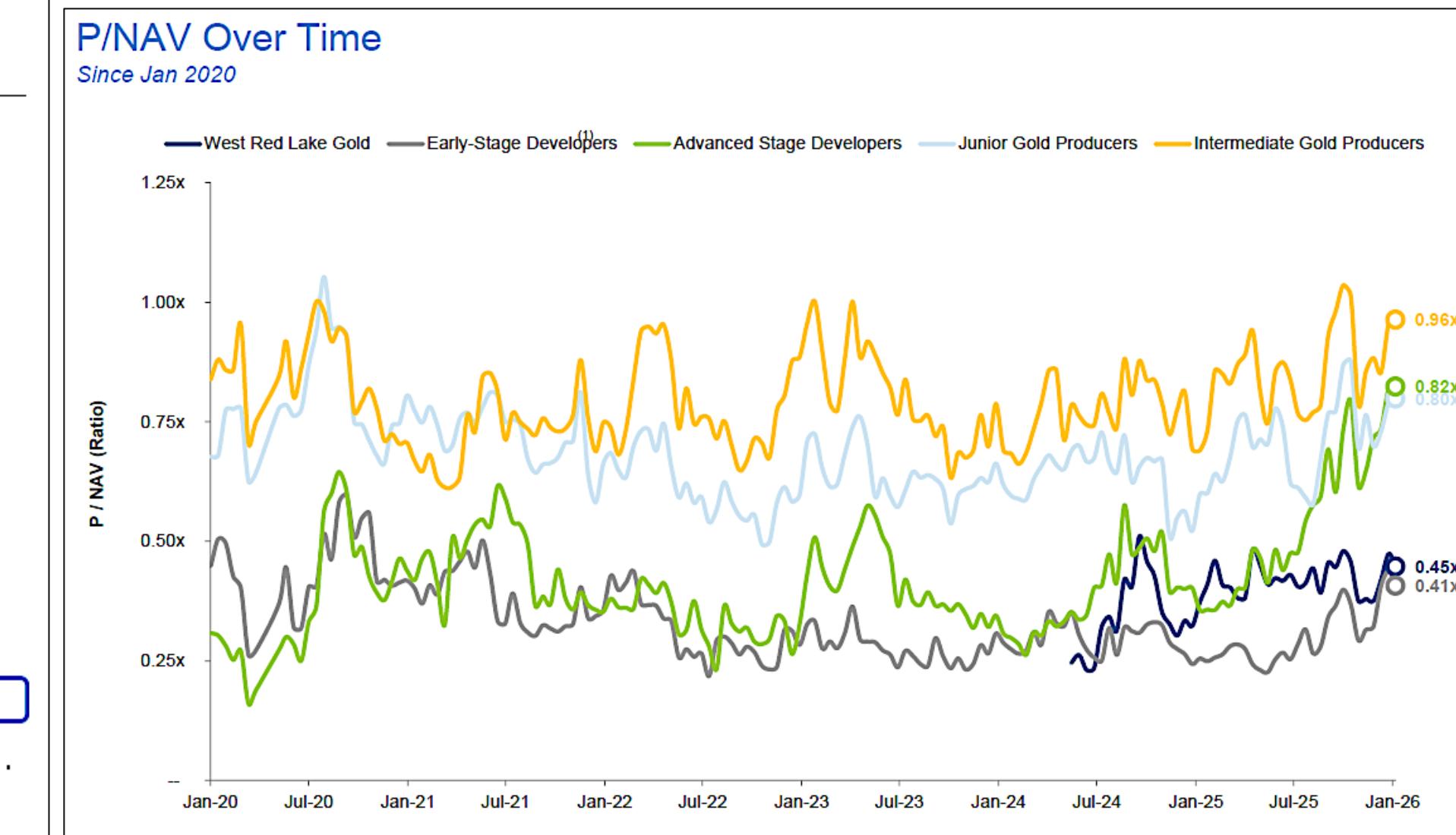
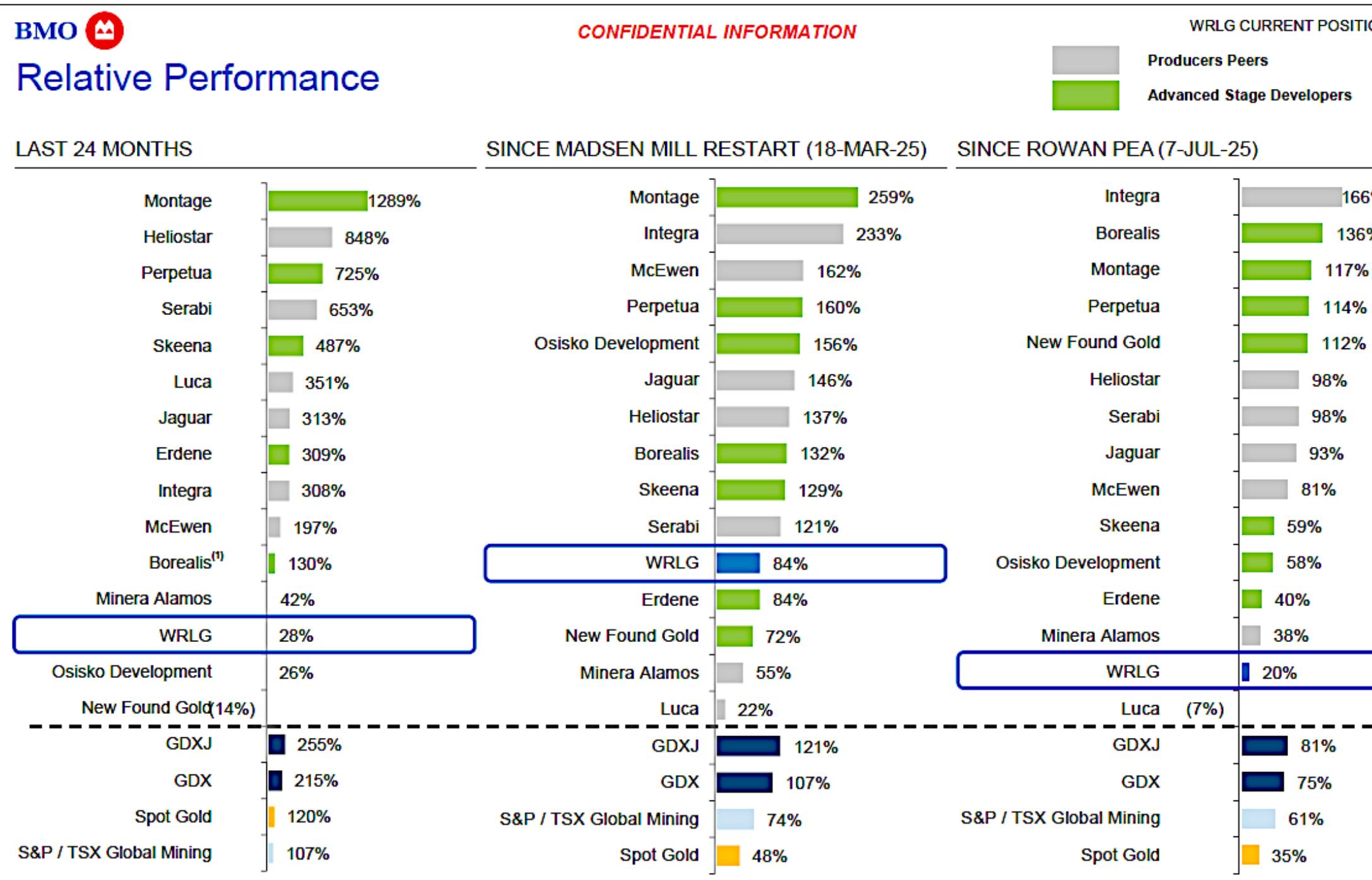
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VALUATION CONSIDERATIONS

Proving success: with reliable quarterly production Madsen should step out from shadow of the mine's 2022 failure

Multiples rising: market is giving developers and miners higher P/NAVs as gold price rises

Rarity of growth: few producers have significant near-term growth (only 8 with >75% gold growth in next 3 years)



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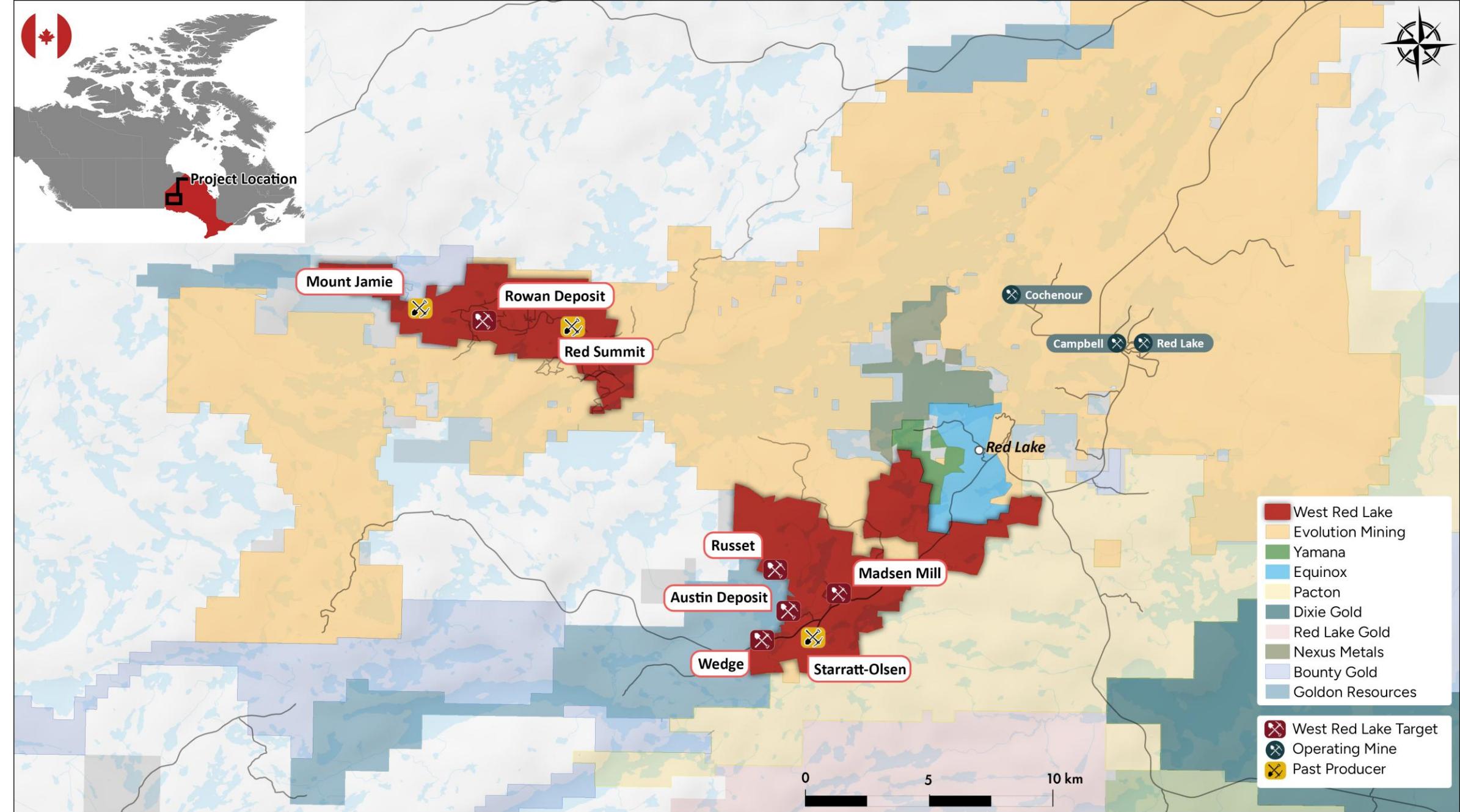
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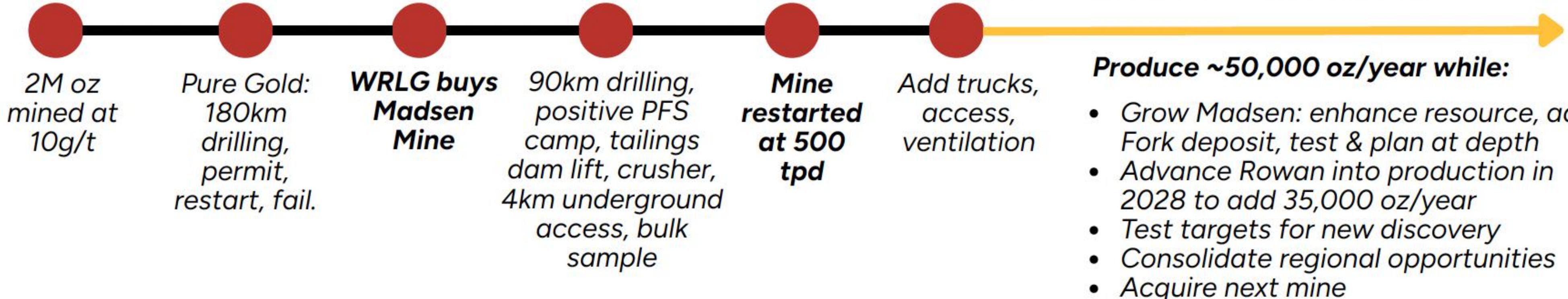
HOW WE GOT HERE

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

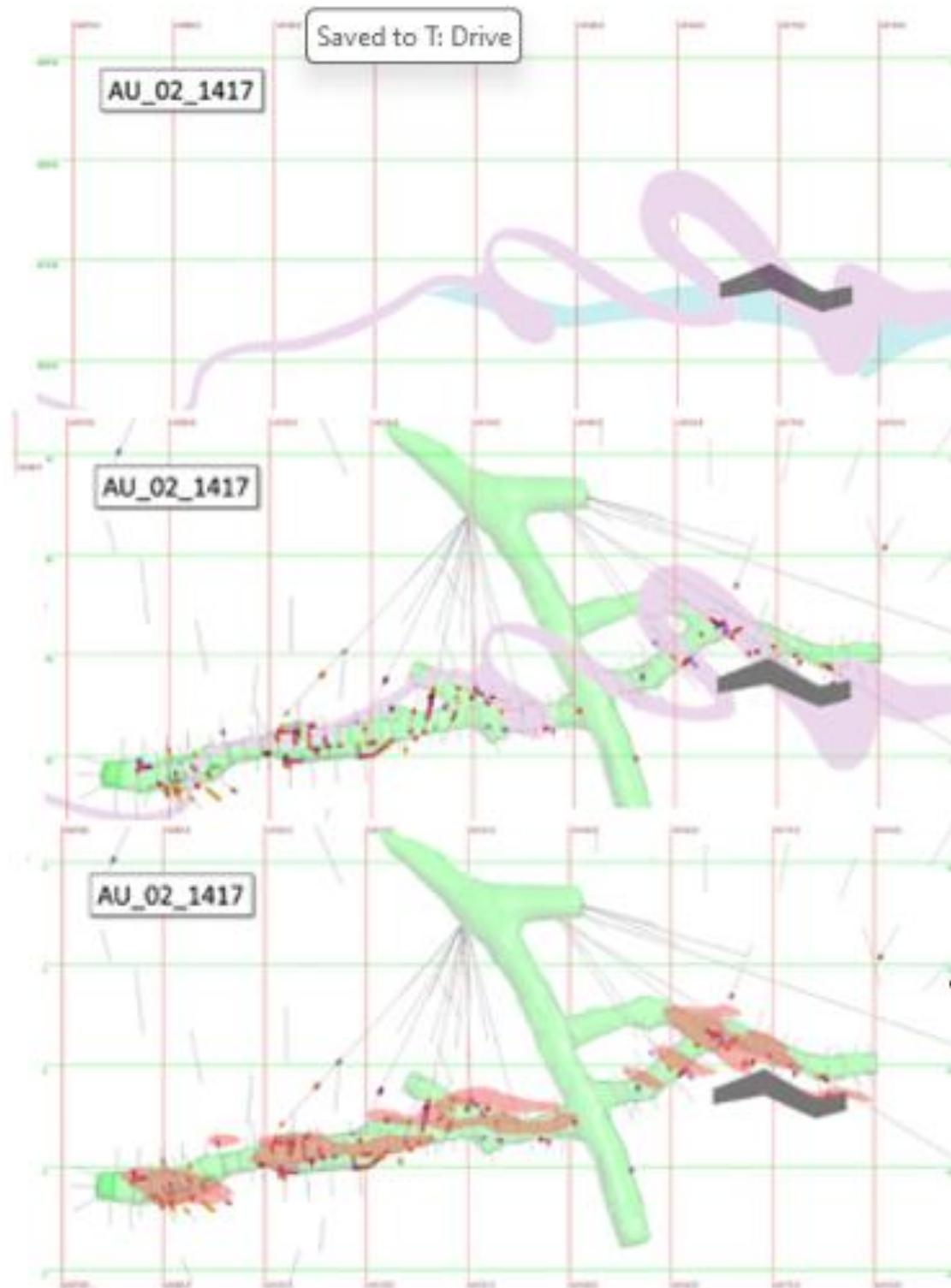
2023: bought a distressed asset with gold at US\$1970/oz and pushed hard to production



1936-1972 2014-2022 June 2023 2 Years May 2025 Ramp Up 2026 & Onwards



TECHNICAL APPROACH



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 completed 160,000 metres of definition drilling prior to commercial production and continually has 1-2 definition drills turning



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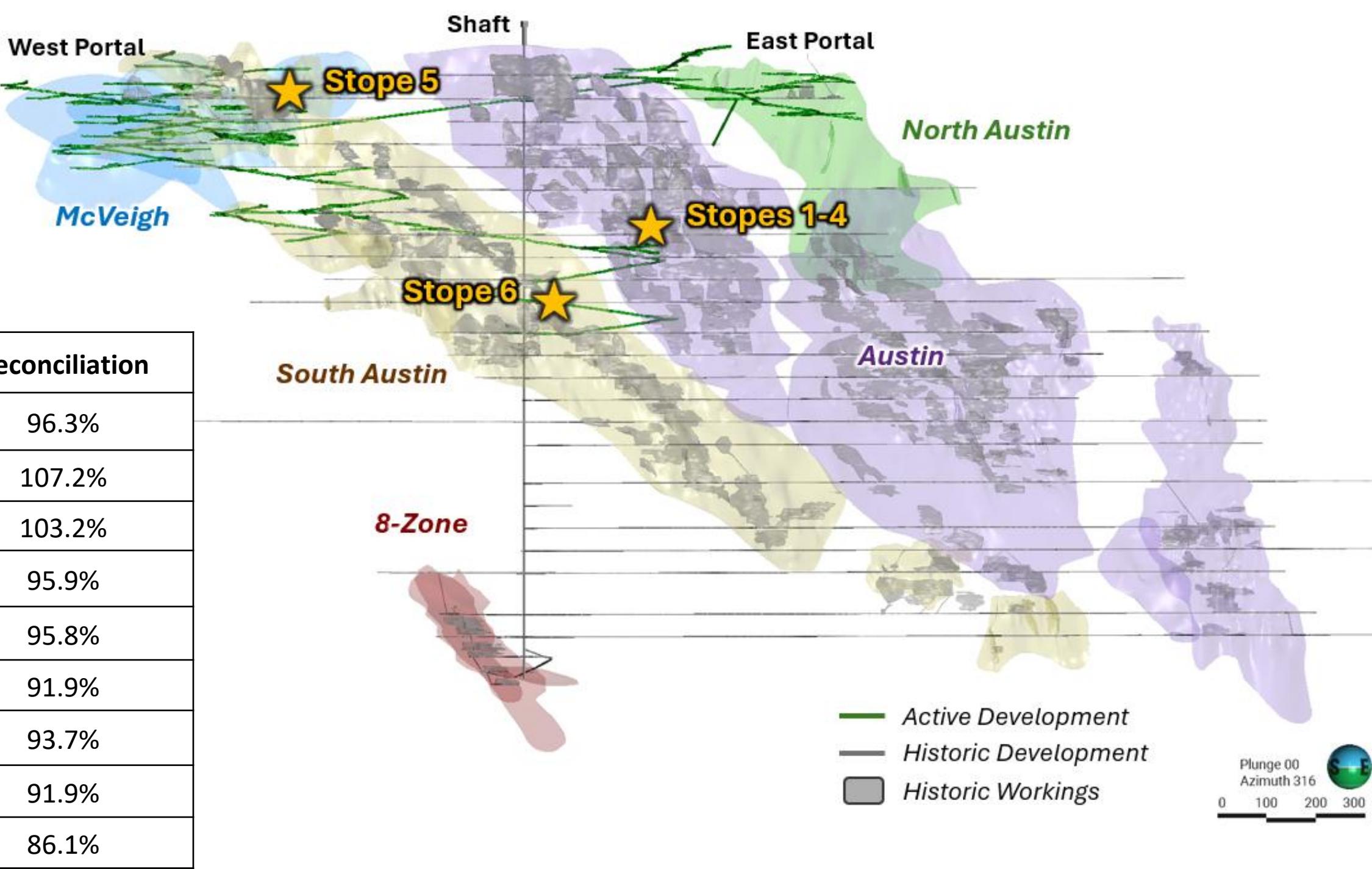
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BULK SAMPLE: TESTING THE APPROACH



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 stope 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 COMPLETED

1.4-km Connection Drift → **underground highway**
fit for large trucks utilizing the efficient East Portal

114-person on-site camp

4-metre tailings dam lift

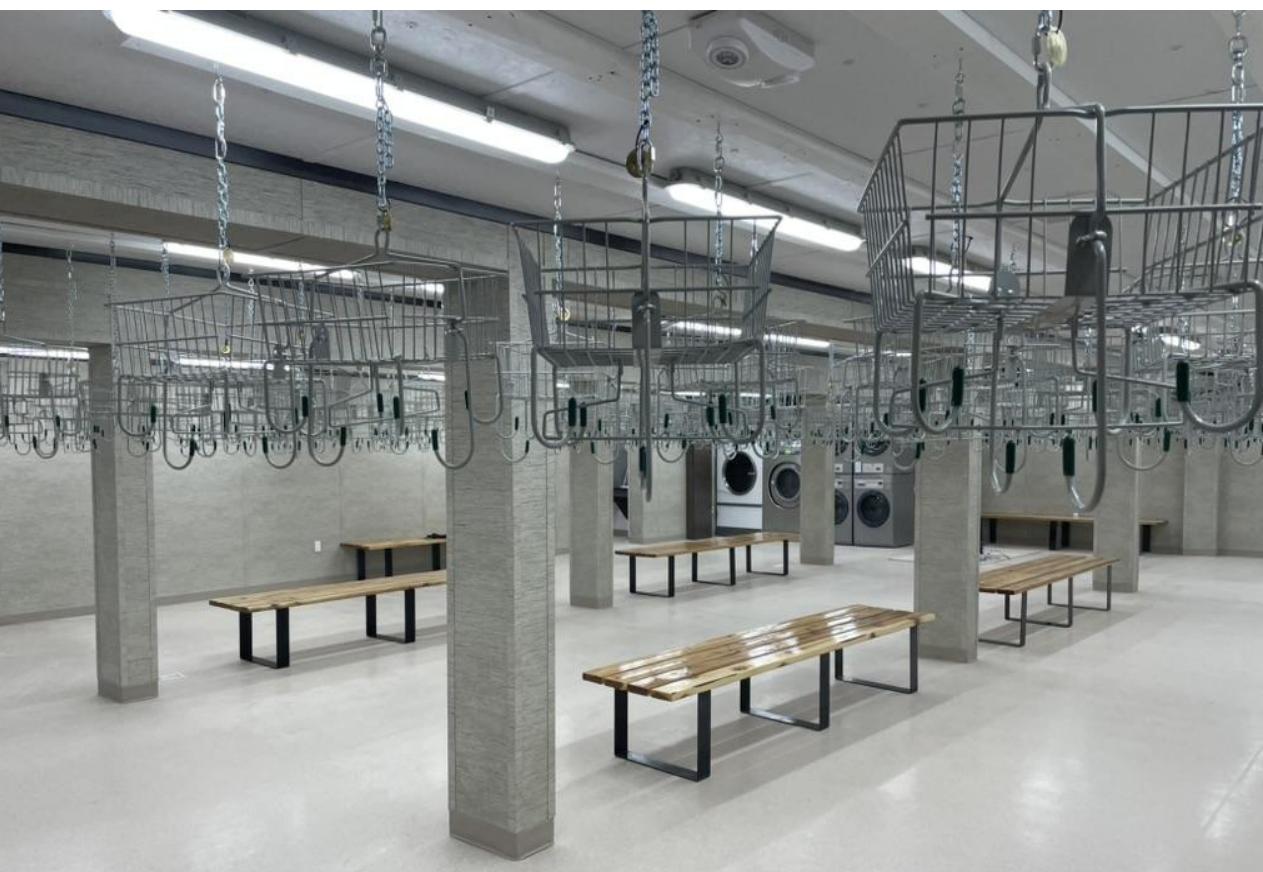
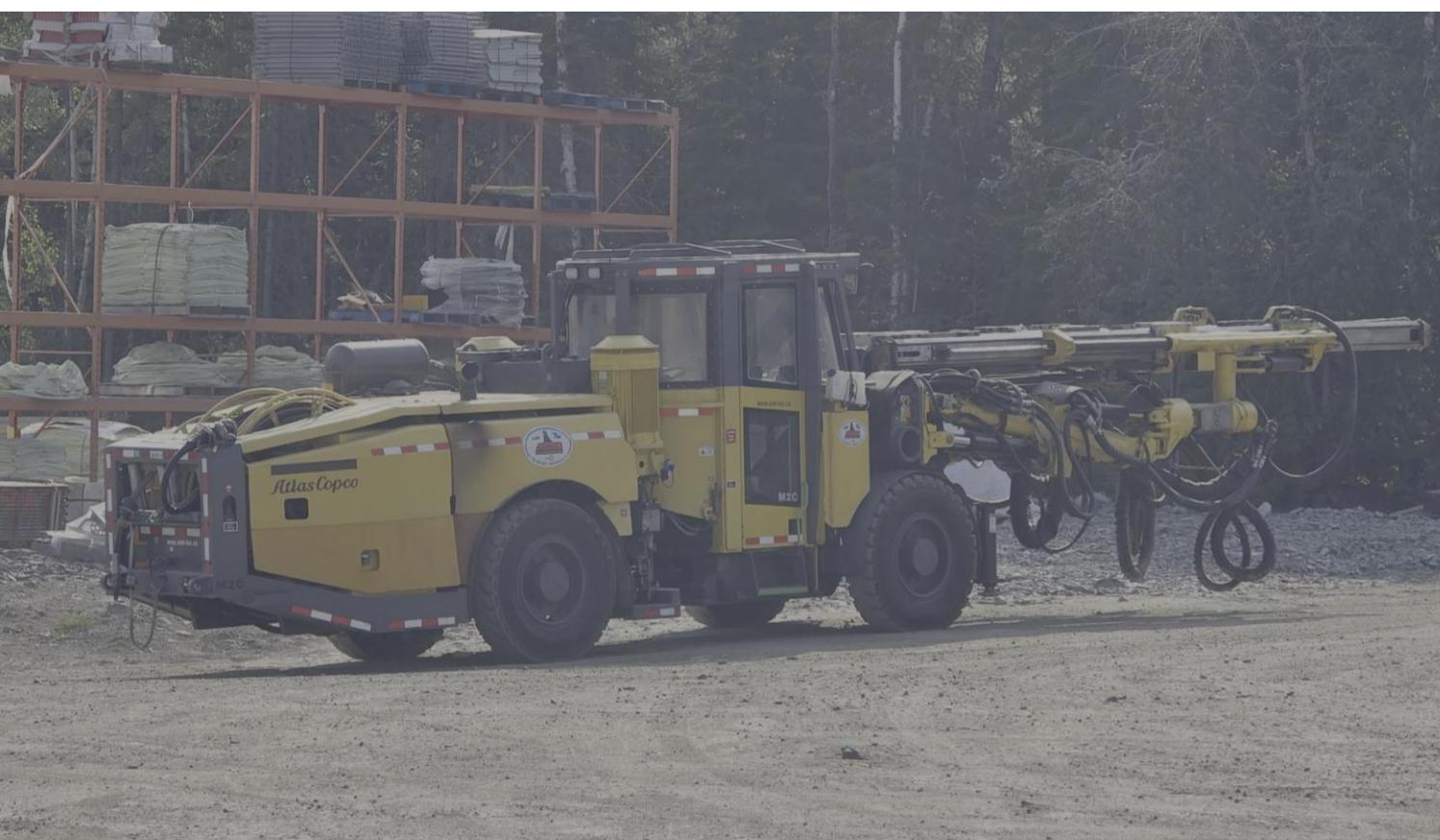
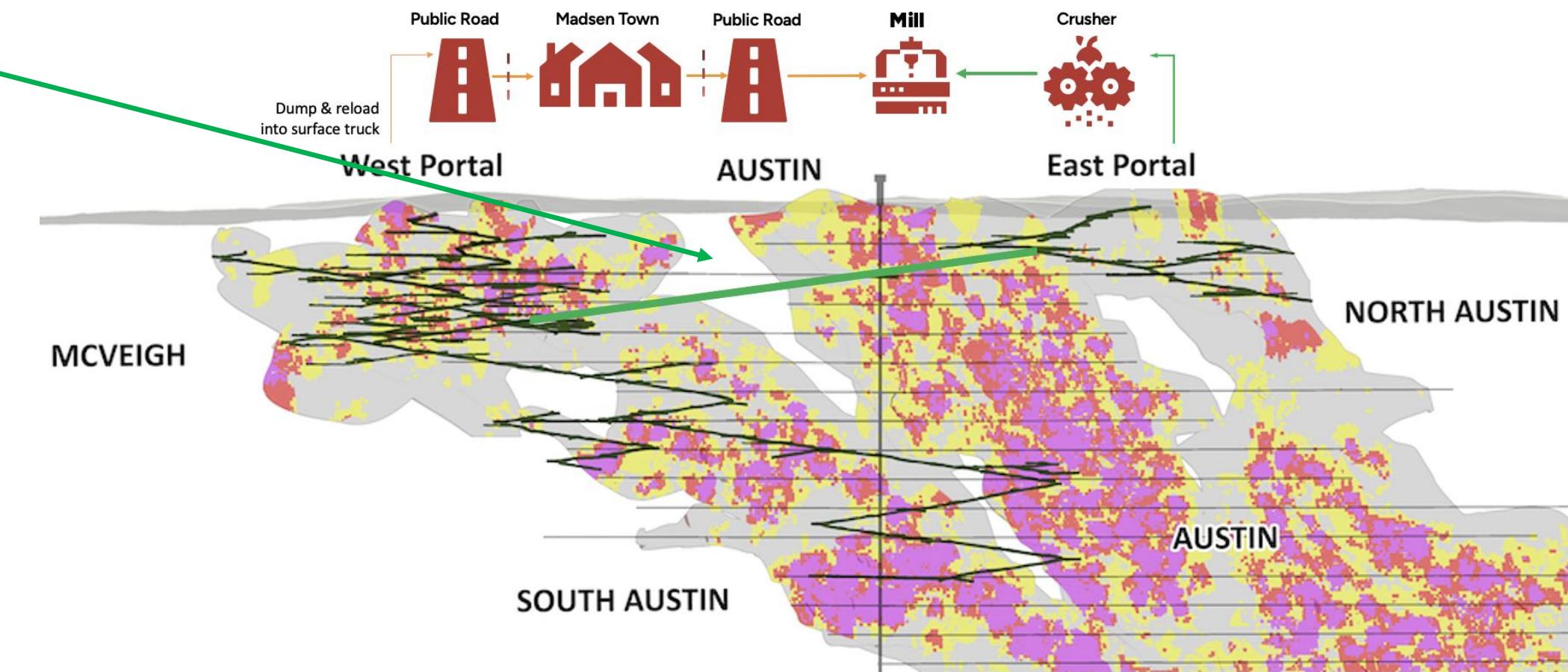
1400+ metres of UG development pre restart

Dewatered to Level 17 (850 vertical metres)

23 major pieces of underground equipment

Mine Dry and Operations facility

New primary crusher



SHAFT: MID-Q1

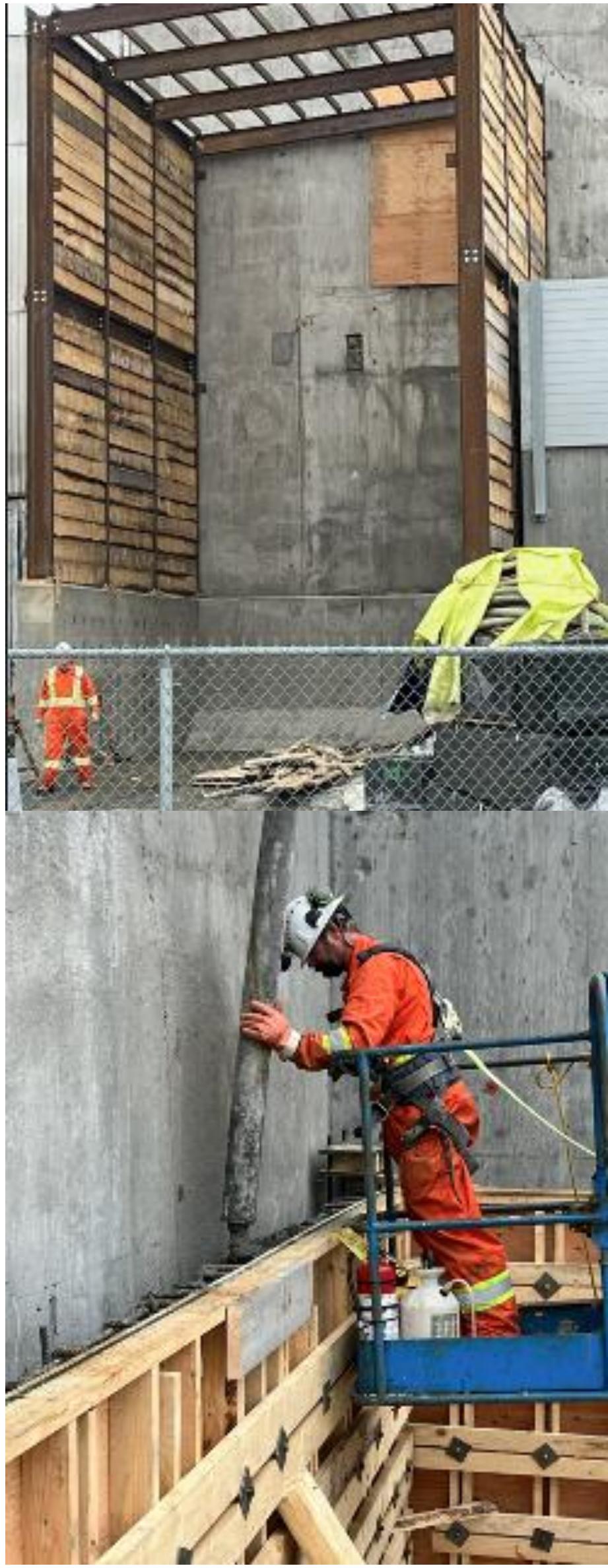
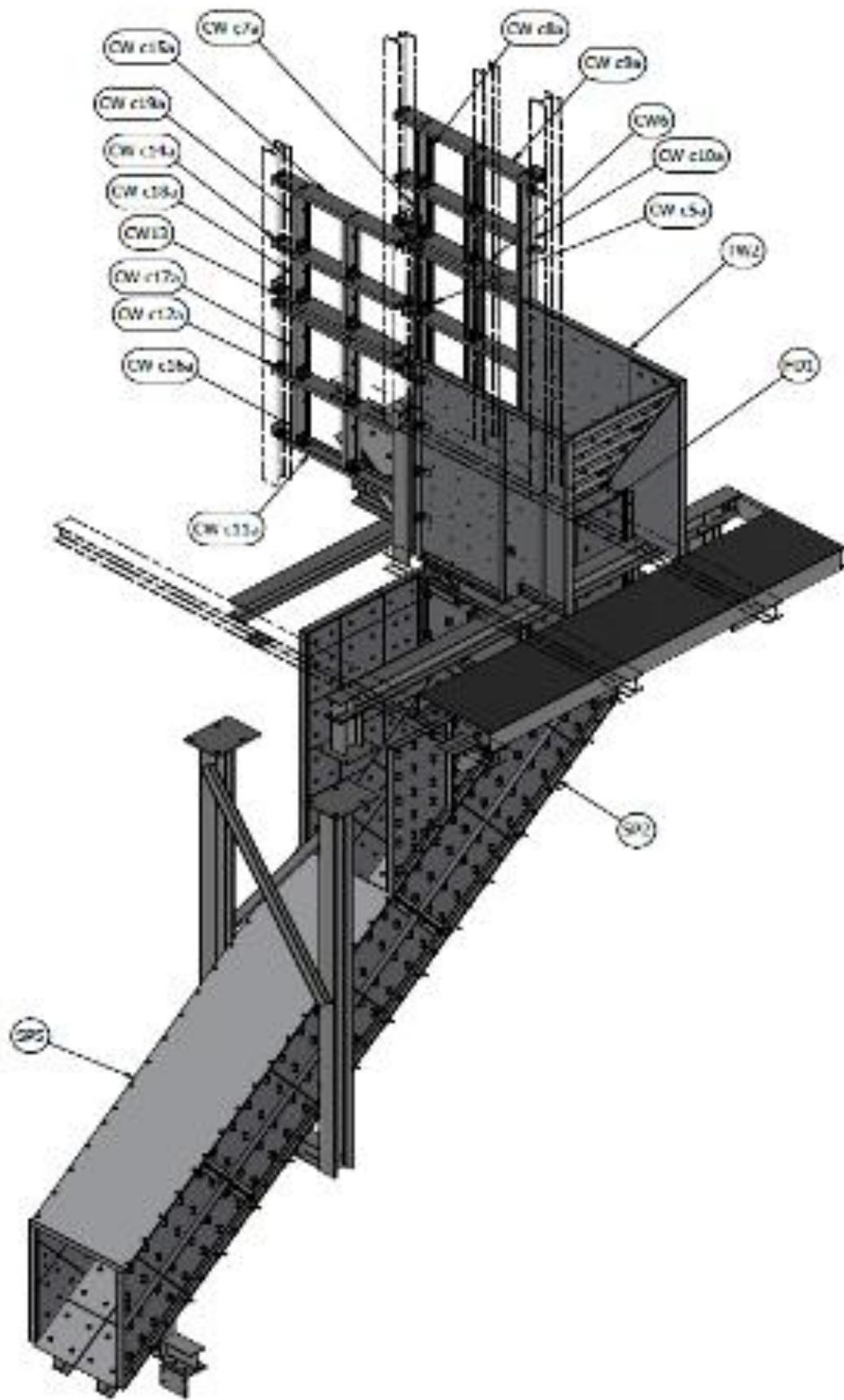
Timbered shaft built in 1950s

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 in Q1 (at 10% of cost of trucking)



PRE-FEASIBILITY: A VALUE BASE CASE

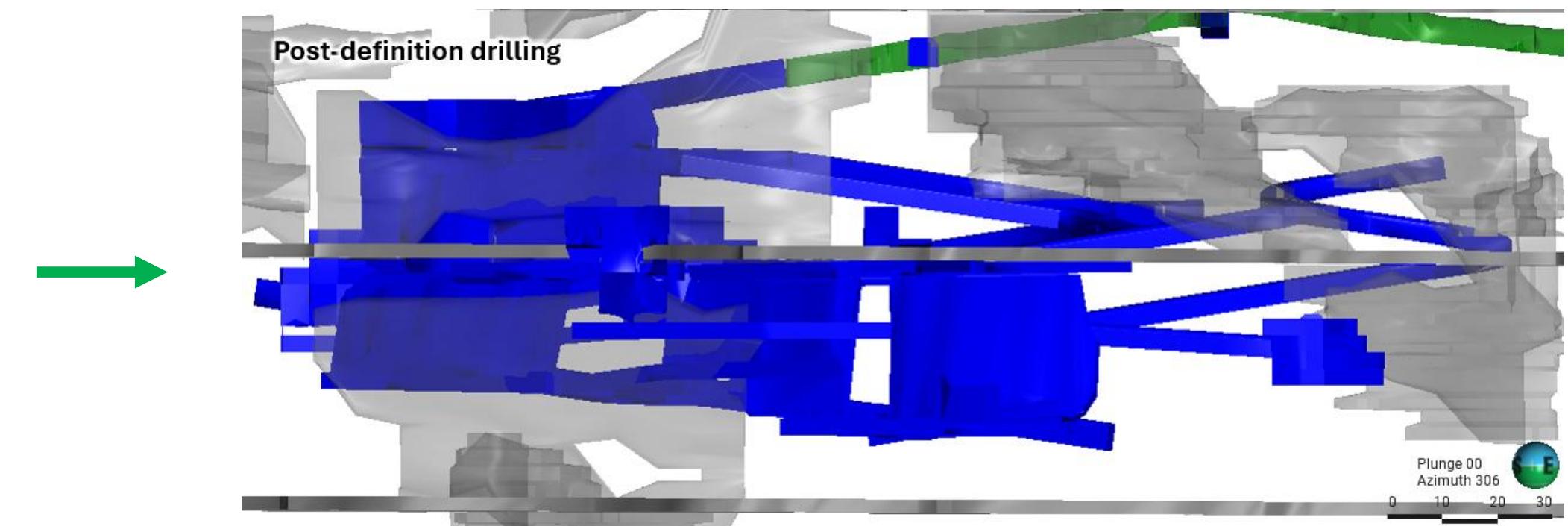
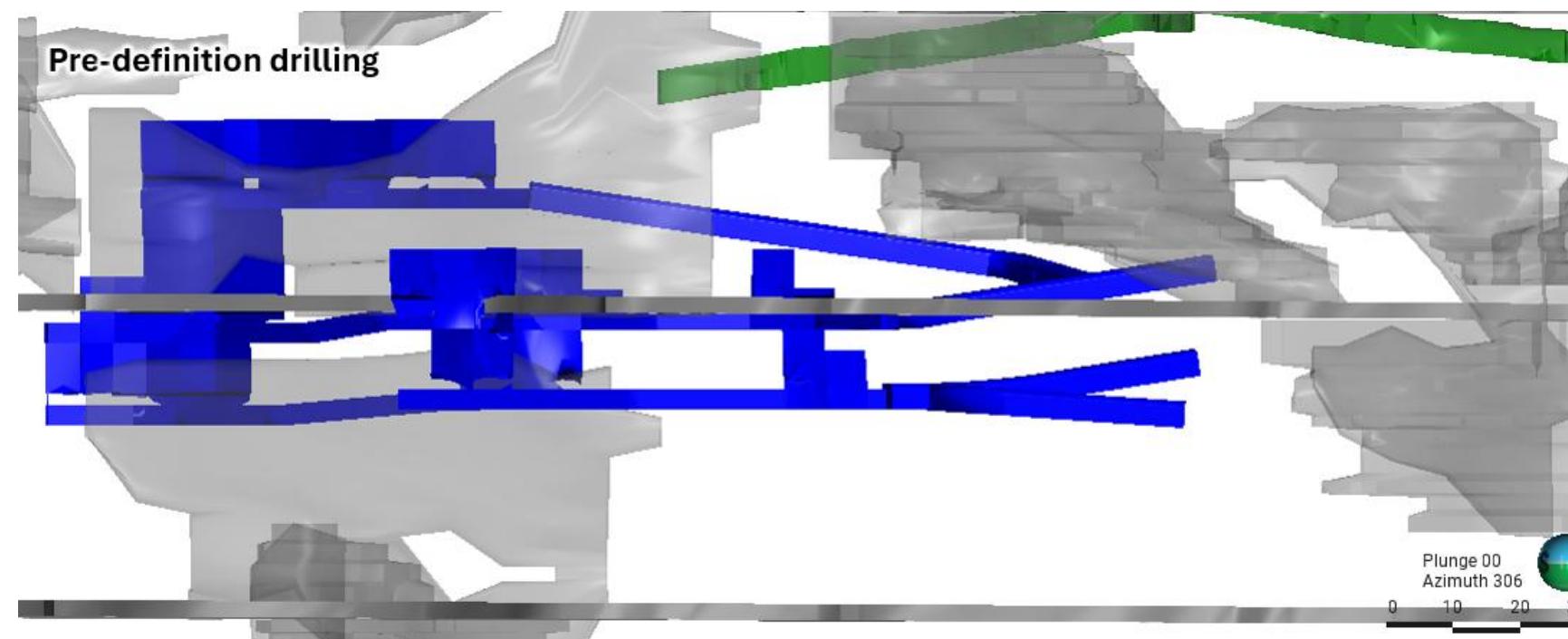
PFS mine plan at US\$1,680/oz is small, high-grade stopes with significant access development.

Mine design @ US\$2,500/oz, often after definition drilling adds high grade, leads to...

Larger stopes because halo mineralization is economic

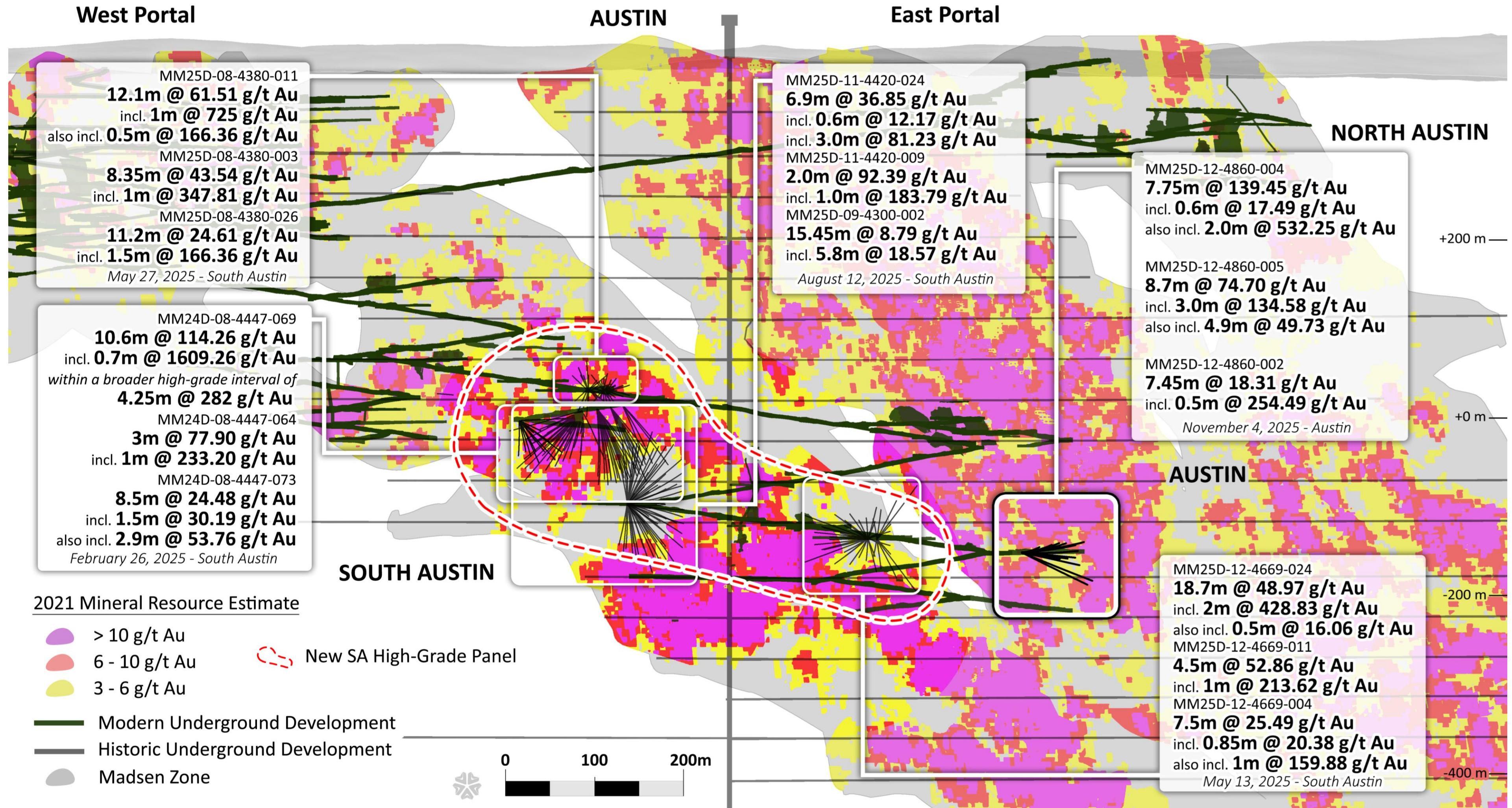
Clusters of stopes because more of the deposit is economic

- Mine more of the deposit (+ mine life, production)
- Longhole stoping not cut-and-fill (lower cost)
- Mine by complex (efficient)
- More mining, less development



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.

HIGH GRADE HITS FROM DEFINITION DRILLING



MADSEN VALUATION CONSIDERATIONS

**PFS:
\$496M NPV**

Larger stopes and mining by complex ^[3]

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

Fork deposit

- 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
- Goal: in production in 2028

Drilling Potential

- Delineate new near-resource mineralization
- Find more "jewel boxes"
- Discovery at new targets like North Shore



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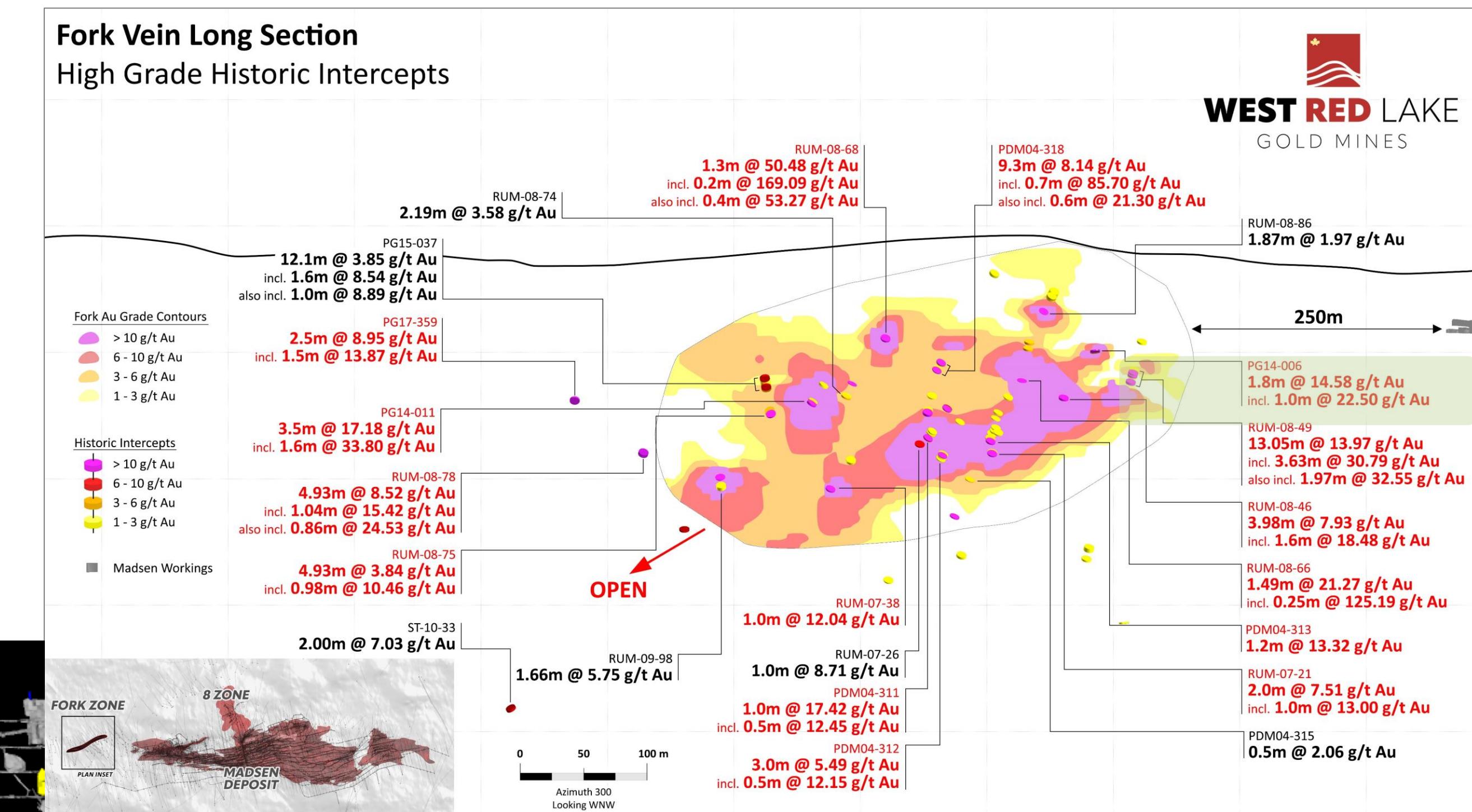
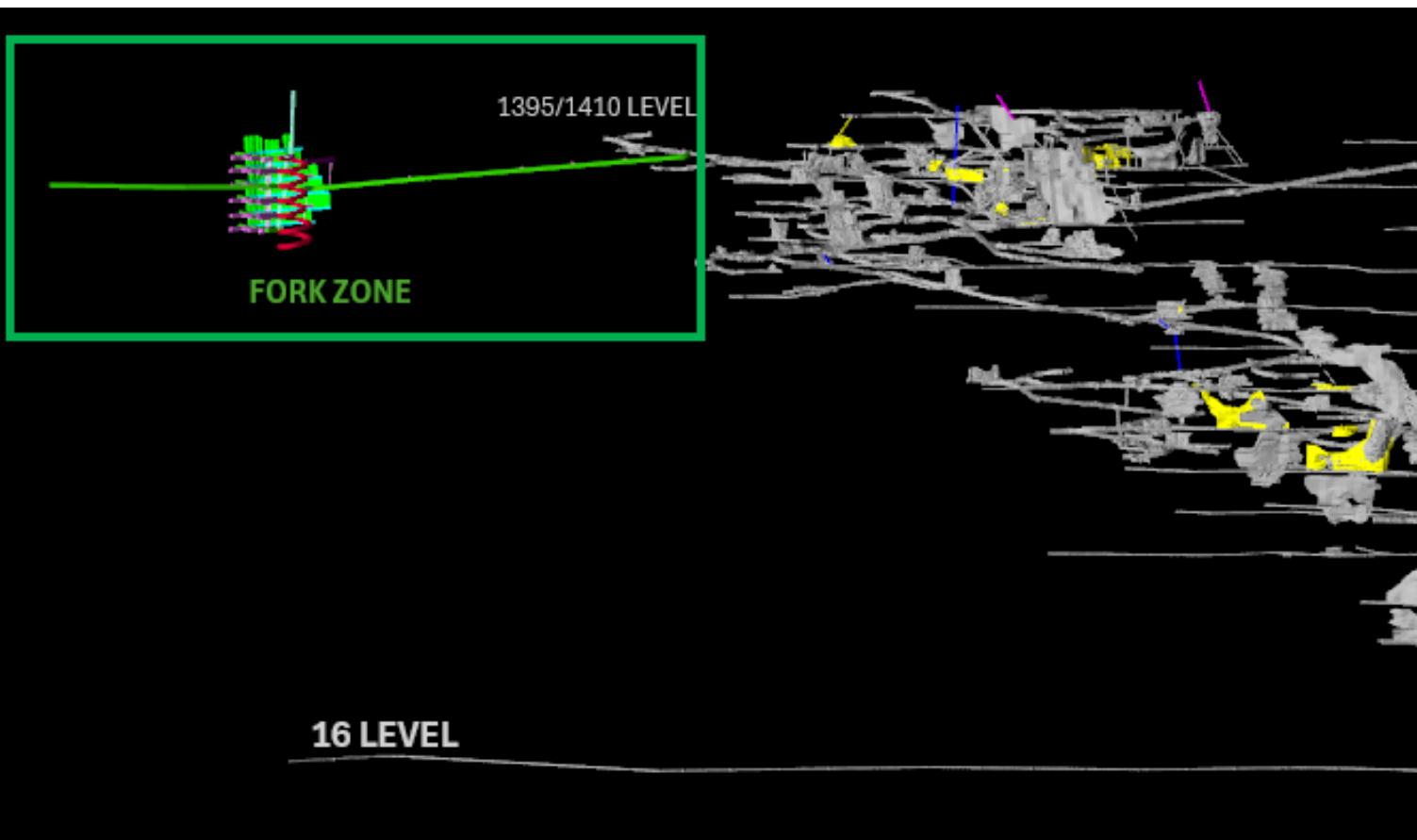
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3. See Sections 16.5.3 Mining Methods – Underground Mining Methods – Planned Mining Methods, Section 21.3.2 Capital and Operating Costs – Operating Cost Estimates – Mining, and Section 24.1 Other Relevant Data – Gold Price Sensitivity in the technical 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.

NEAR-MINE EXPANSION OPPORTUNITY: FORK

High-grade core within this 5.2 g/t deposit

- Target of 130-150kt @ 8-9 g/t Au for 33-43 koz gold, open down plunge
- 3,000m drill program just complete; construction decision pending
- **Near surface, non remnant, and within 250m of mine workings**



ROWAN PROJECT^[2]

High-grade deposit 80 road km away 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: 35,200 oz. gold per year for 5 years after \$70M capex (no mill, tailings)

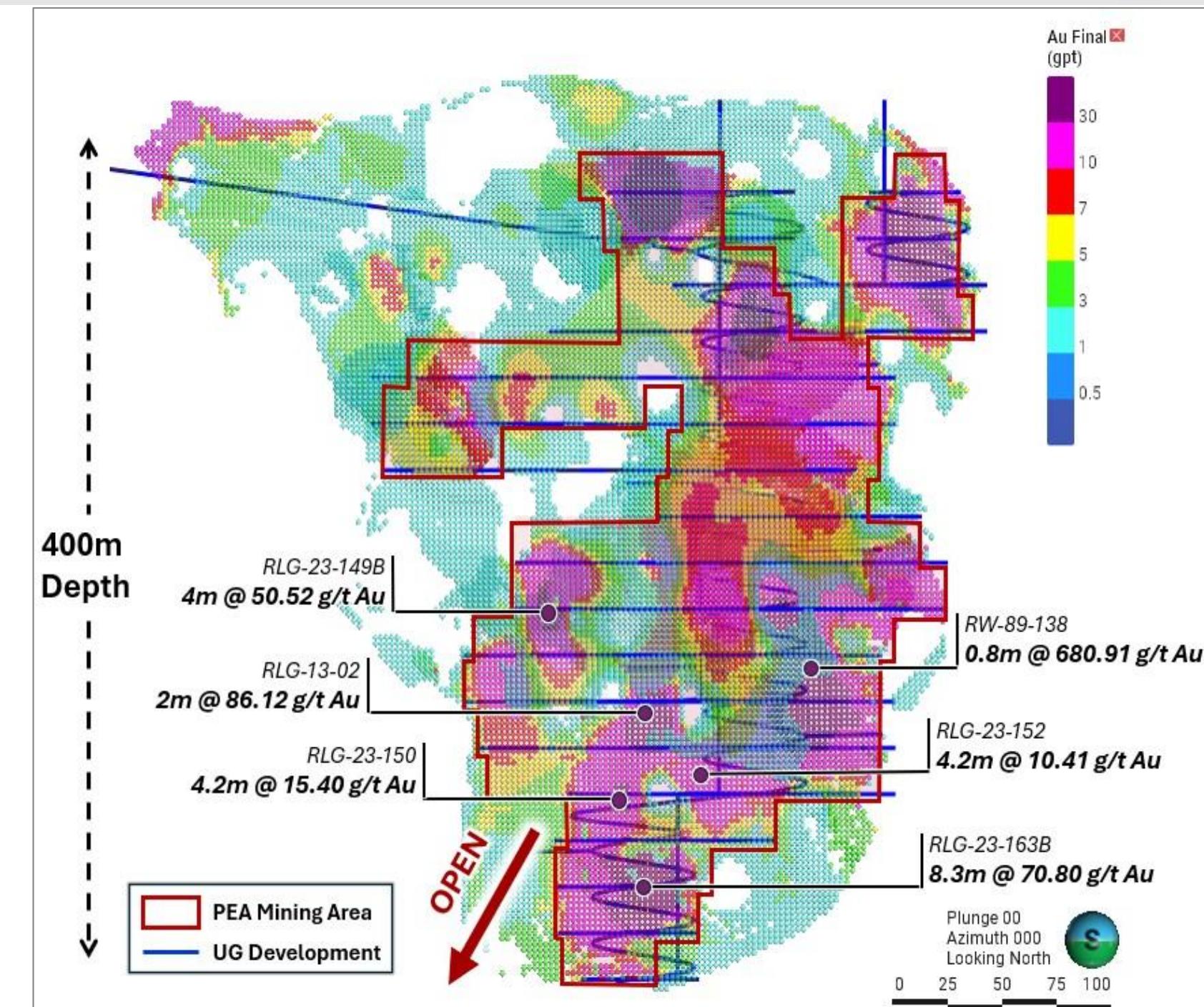
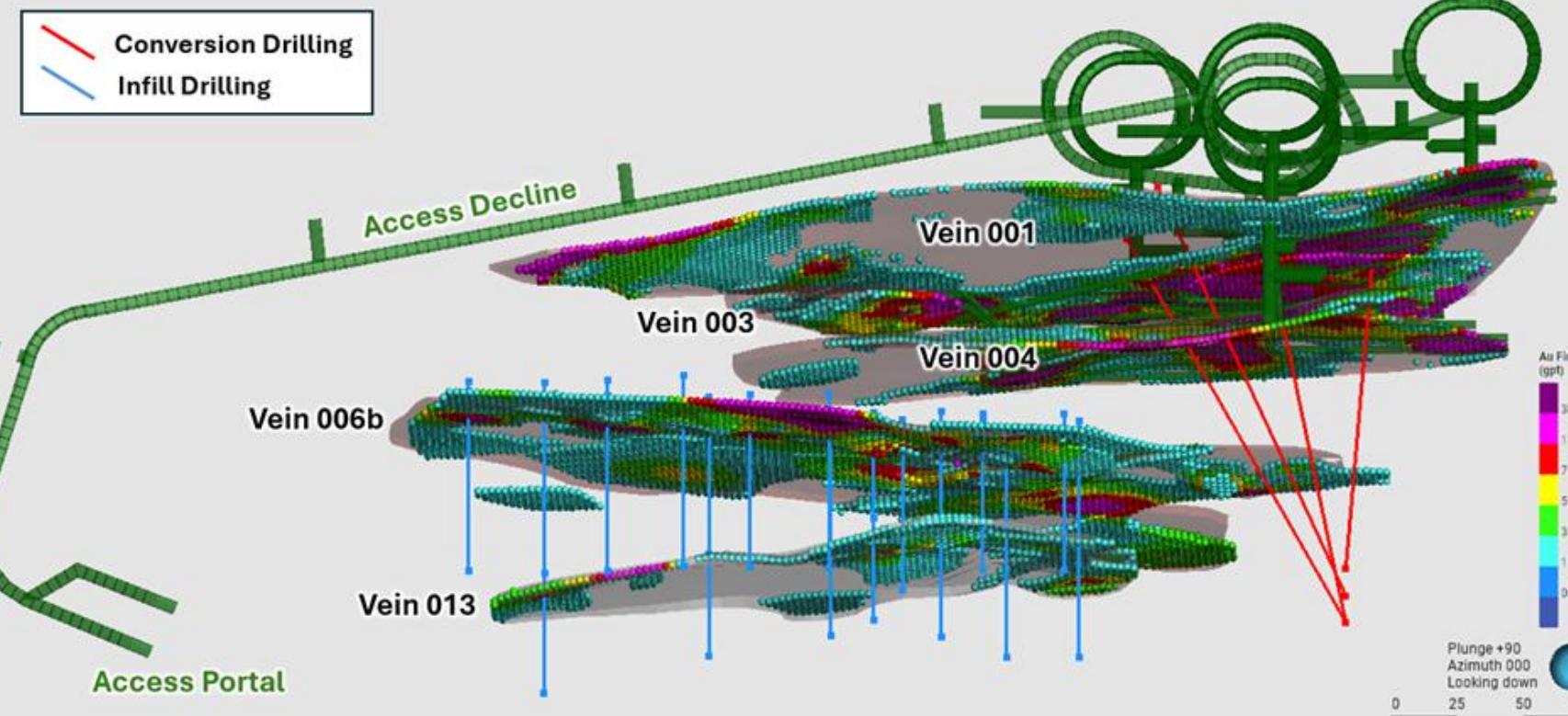
5000m drill program just:

- Infilled vein 006b: 3rd largest resource vein but spotty data was too discontinuous for mine planning
- Extended vein 001
- Fulfilled PFS needs (geotech and metallurgical)

More opportunity:

- Depth: best intercept sits near the current 400m depth extent
- Open E and W on strike; two untested till anomalies along shear

Goal: in production in 2028

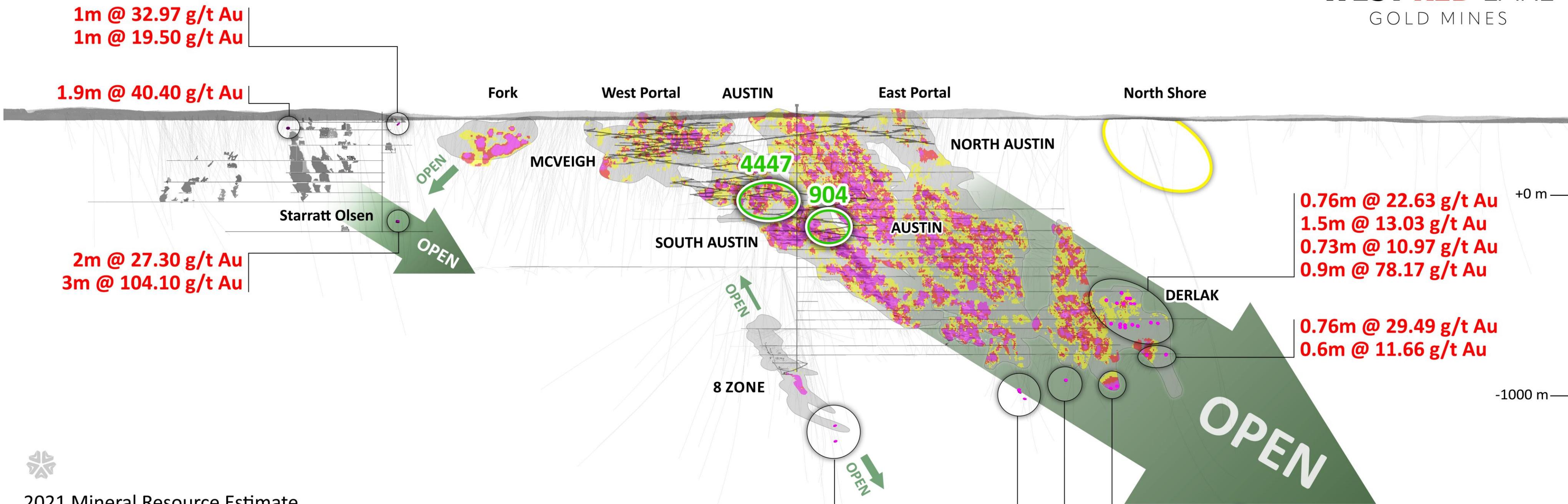


[2] Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled "Preliminary Economic Assessment for the Rowan Property, Ontario, Canada" dated August 19, 2025, with an effective date of June 30, 2025, and prepared 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.

FINDING MORE AT MADSEN



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2021 Mineral Resource Estimate

> 10 g/t Au

6 - 10 g/t Au

3 - 6 g/t Au

High Grade Lenses

Open for expansion: increasingly un-drilled and un-mined

Strong gold-in-soil anomaly coincident with prospective geology

Modern Underground Development

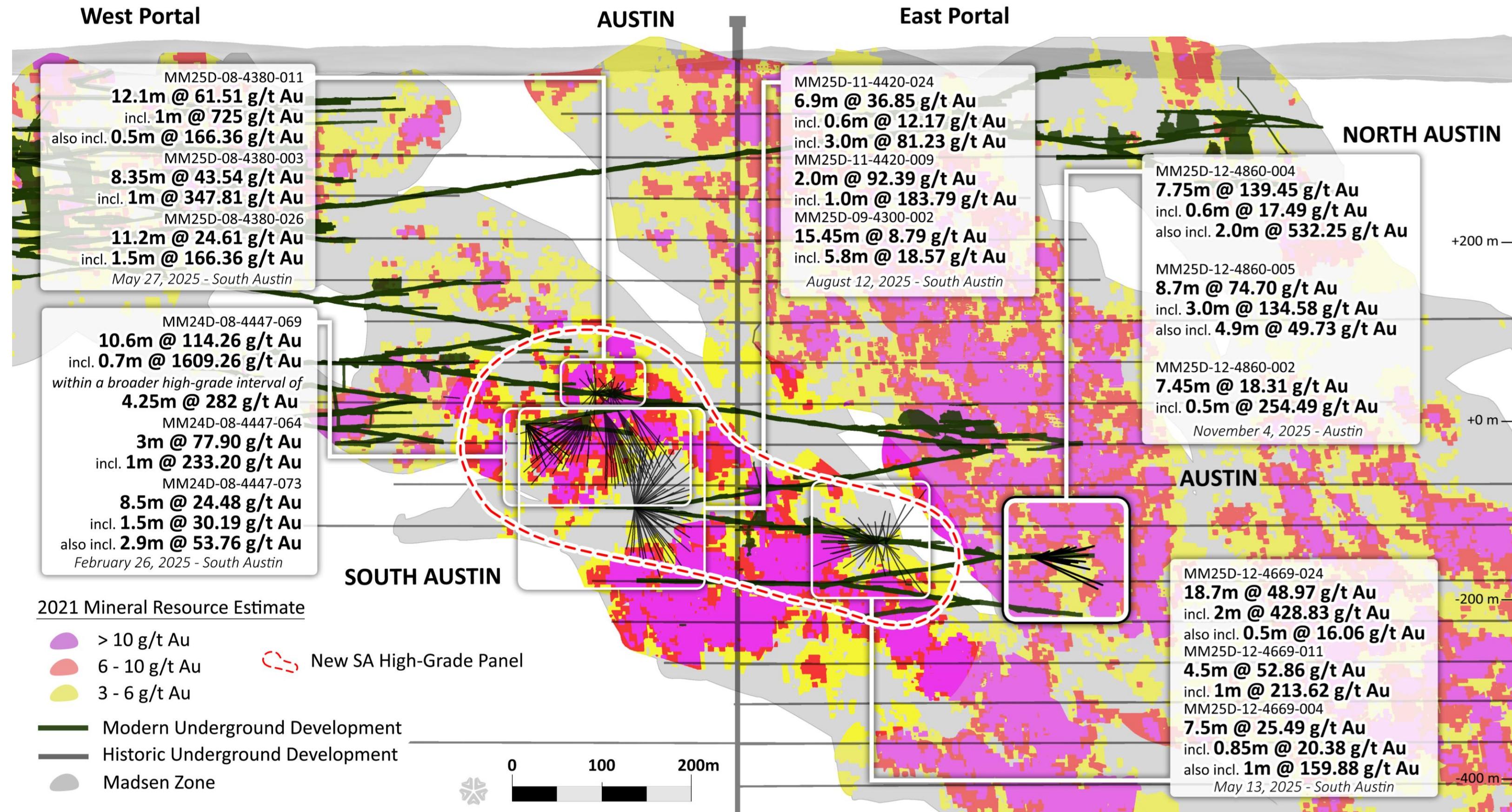
Historic Underground Development

Madsen Zone

0 500 1000m

4447 and 904: OUR FIRST JEWELRY BOXES

Red Lake deposits often include high-grade 'jewelry boxes'. Red Lake/Campbell Mine has delivered many Madsen's million metres of historic drilling & extensive mining records → we have a list of jewelry box targets



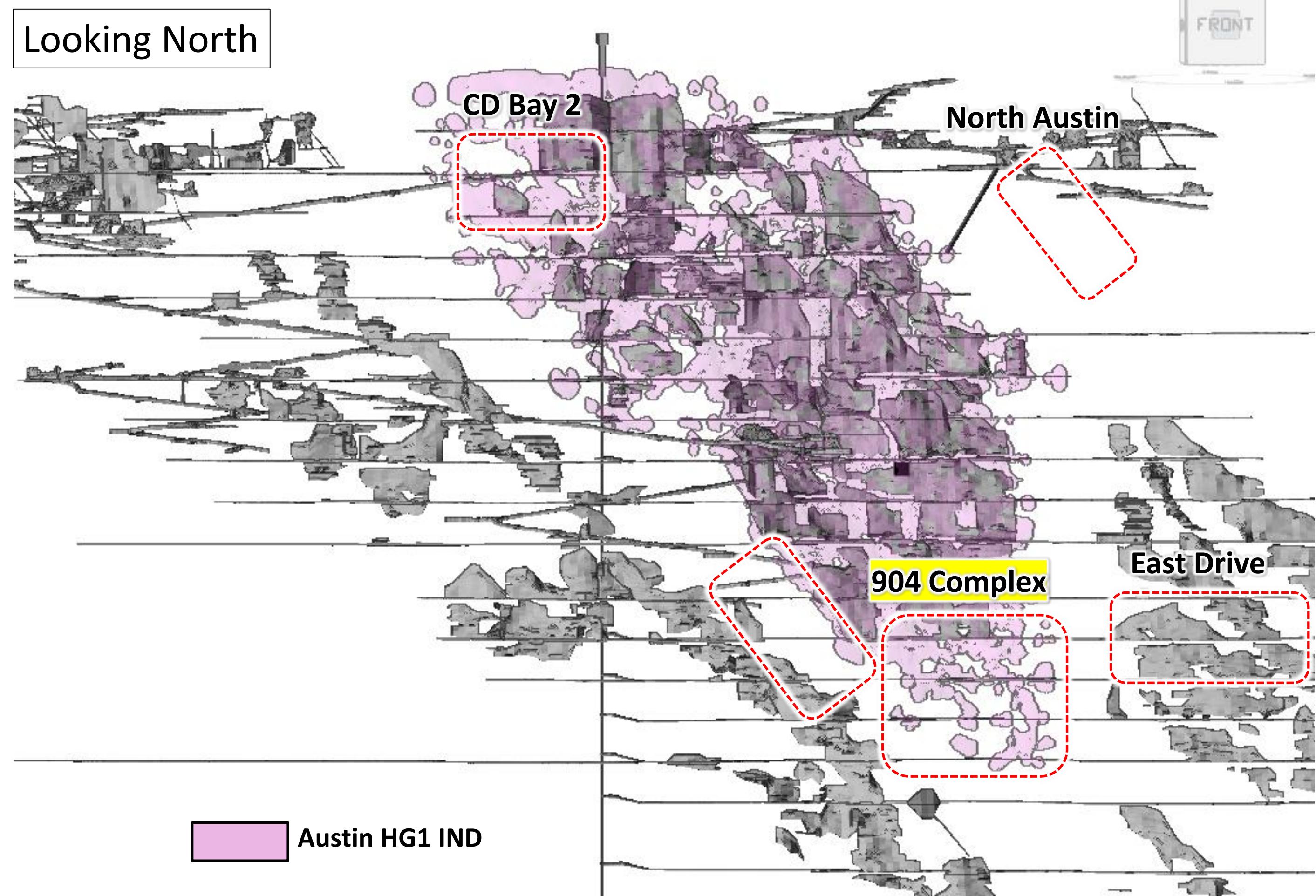
904: NEW, UNMINED LOWER AUSTIN JEWELRY BOX

Historic drilling showed large area of unmined HG mineralization

Historically not mined due to proximity to a then-critical, now-unused ventilation shaft

Drilling now → large stopes with strong grades emerging.

Overall Goal: support 2026 and 2027 mining by defining multiple high-grade, near-infrastructure lenses with minimal historic workings to impede extraction



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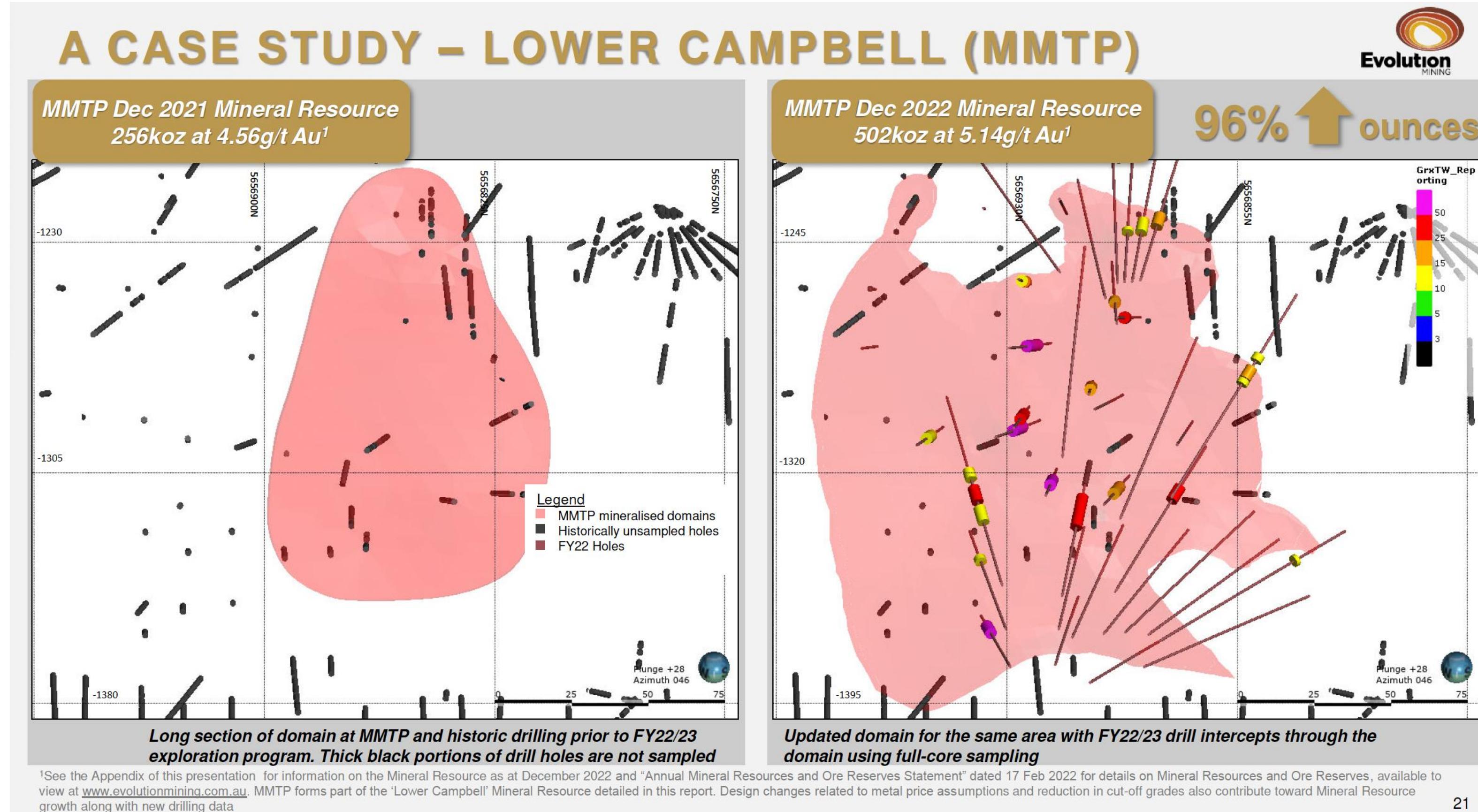
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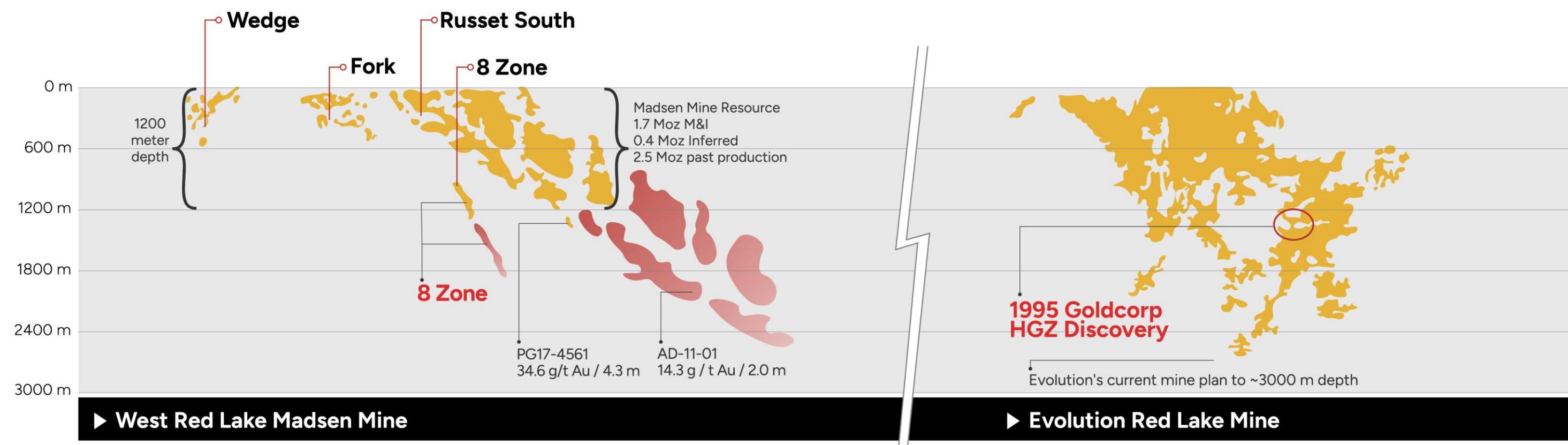
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FINDING MORE AROUND KNOWN DEPOSIT WITH DEPTH

Upper reaches of Madsen were mined 3x prior to WRLG. Deeper areas have seen less exploration and mining
→ More known gold per vertical meter & more discovery potential, including unmined jewelry boxes

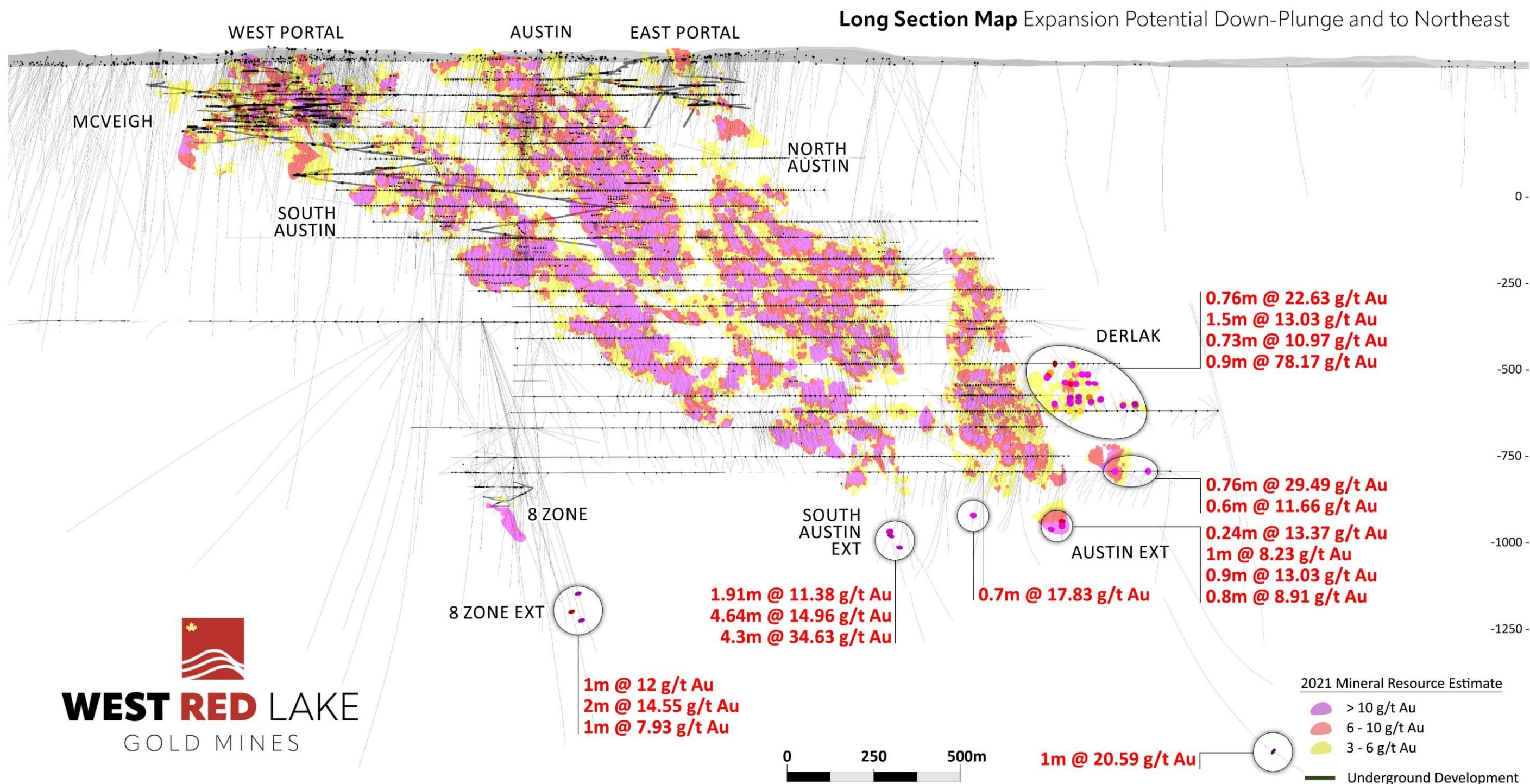


FINDING MORE BELOW



Strong potential to extend Madsen to depth

- Strong results in scattered deep intercepts
- Comparable Red Lake deposits go to 3km+, versus Madsen to 1.2km
- Geophysics clearly shows structure extending to depth



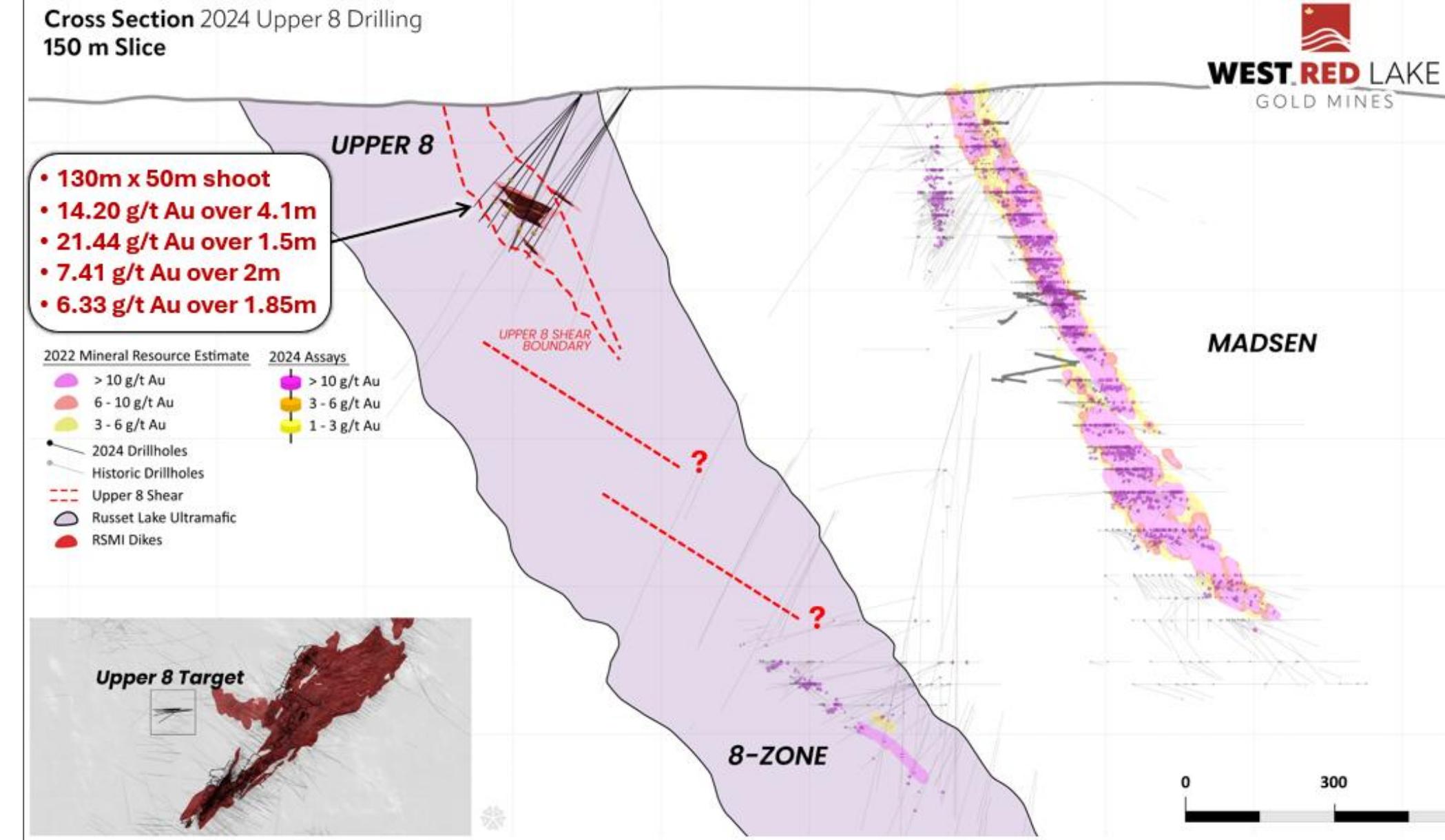
DISCOVERY POTENTIAL

Upper 8 Discovery

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

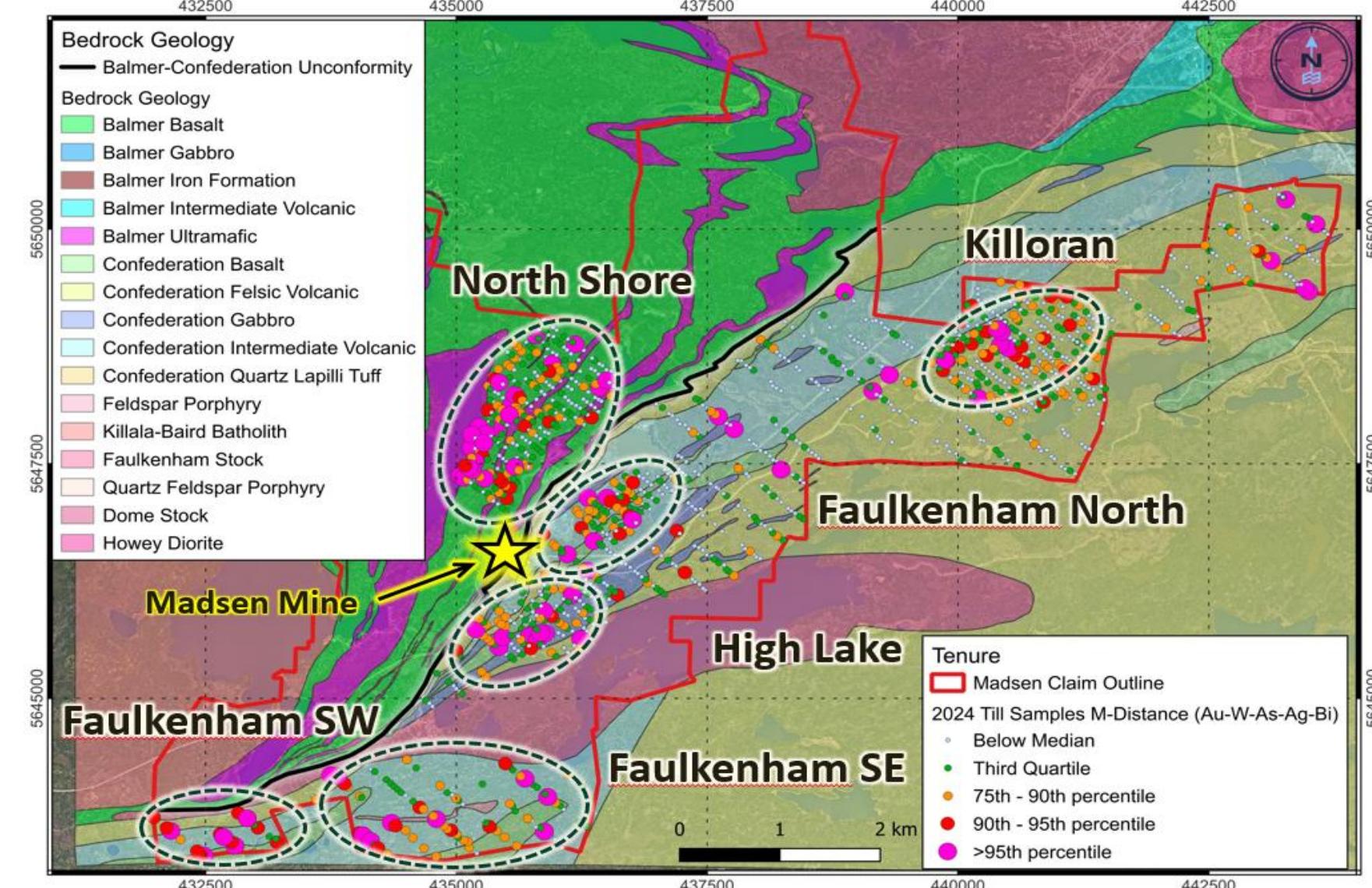
15 of 17 initial holes returned gold, including **1.3m @ 44.17 g/t Au** and **0.5m @ 20.63 g/t Au**

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).



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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

Advisors

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



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SHARE STRUCTURE

Capitalization	
Issued & Outstanding	398,206,873
Warrants	162,167,483
Options	19,341,850
RSUs & DSUs	7,436,522
Fully Diluted	587,945,855
52 Week High/Low	\$1.18 / \$0.52
Cash *	CAD\$46M

* As of January 1, 2026

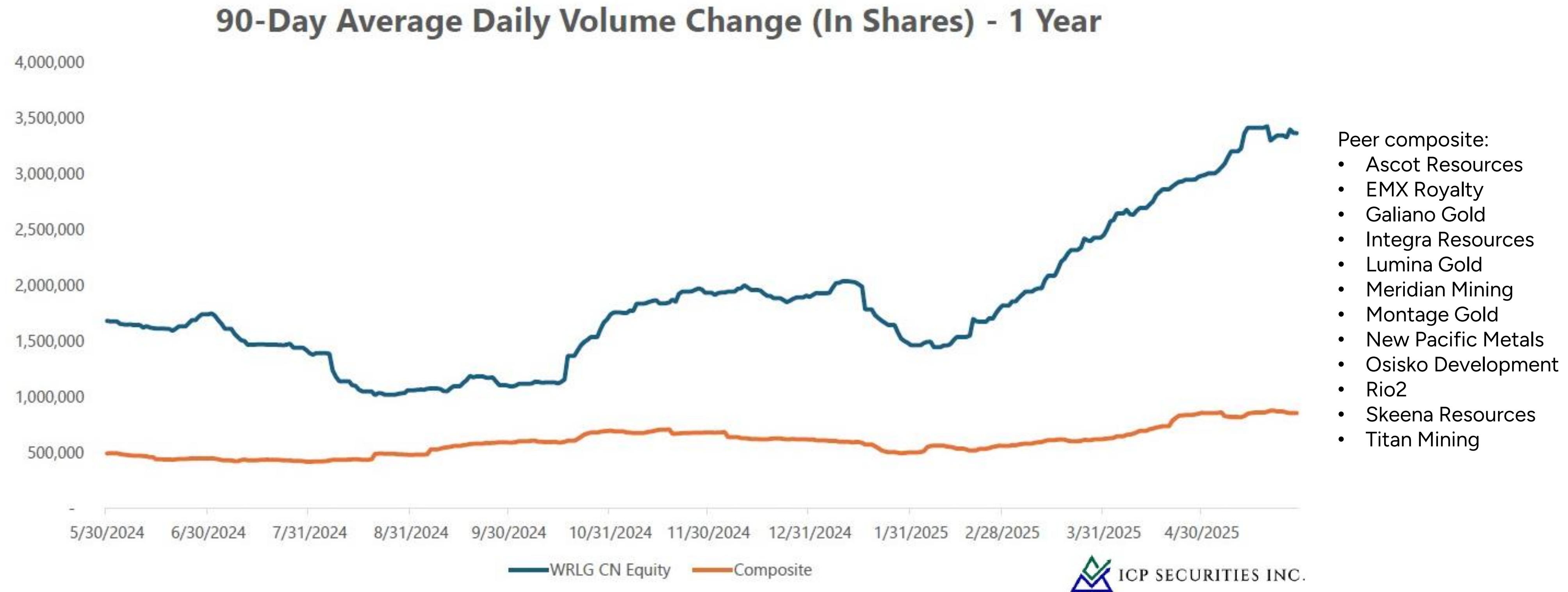
Major Shareholders
Gold-focused institutions ~30%
APAC, Accilent, Commodity Discovery, Extract, Libra, Parkwood Samara, Primevest, Ruffer, Silverspoon, Torck, Van Eck, etc
Management, insiders, advisors ~10%

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	42	\$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



TSX-V: **WRLG**

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Gwen Preston

Vice President Communications

gpreston@wrlgold.com

 **@WestRedLakeGold**

 **West Red Lake Gold Mines Ltd.**

Suite 3123 - 595 Burrard Street

Vancouver, BC V7X 1J1 Canada

Office: 604-609-6138

Investor Relations: 604 609 6132

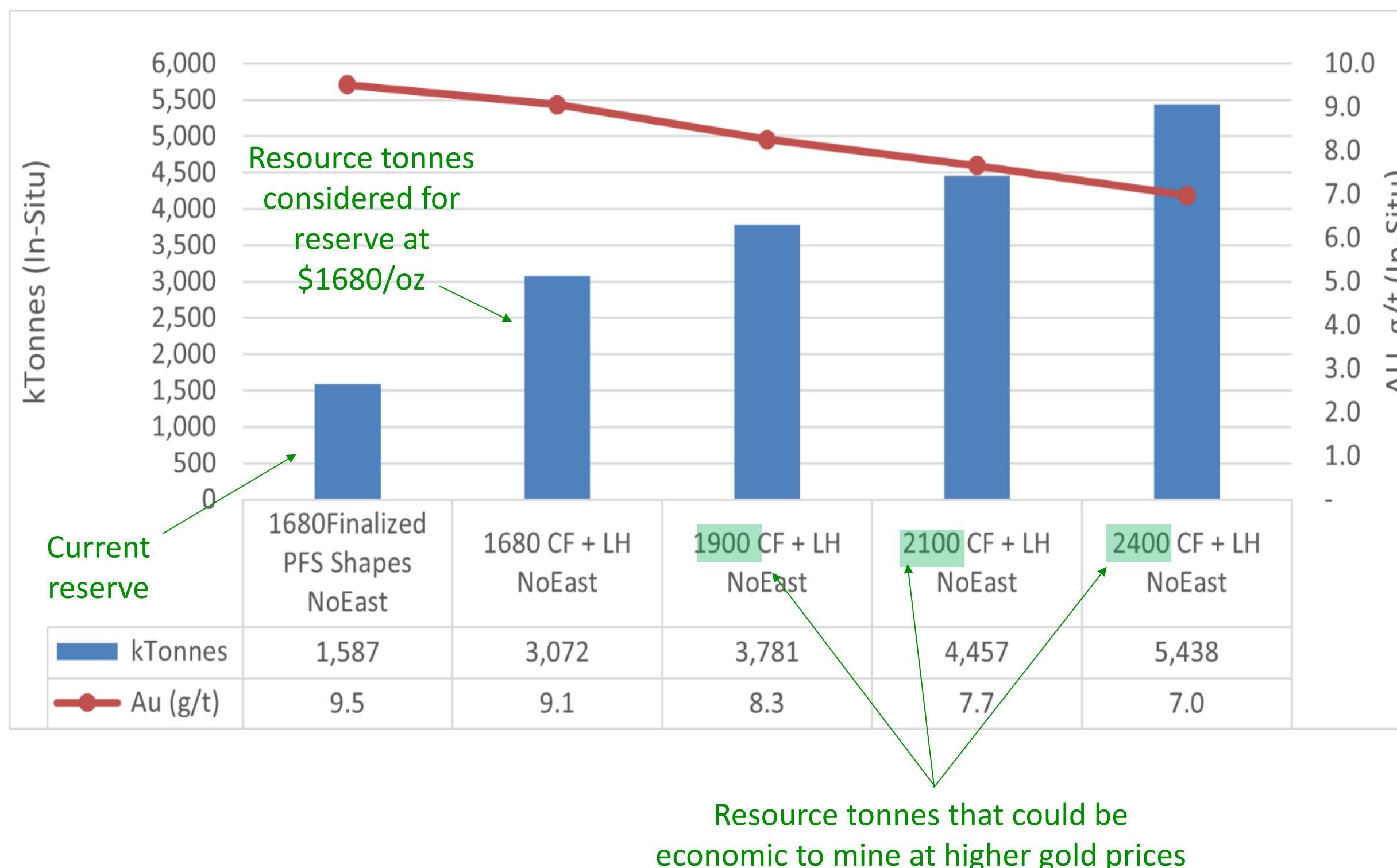
Email: investors@wrlgold.com

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



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	1,653,000
Inferred	Madsen- Austin	504,800	6.5	104,900
	Madsen-South Austin	114,100	8.7	31,800
	Madsen- McVeigh	64,600	6.9	14,300
	Madsen- 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	Total Inferred	1,819,300	6.3	366,200

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

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

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

CURRENT RESERVES

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

Notes

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

MADSEN HAS RED LAKE/CAMPBELL POTENTIAL

Red Lake/Campbell Mine	Madsen Today
Hosted in Balmer volcanic sequence near Confederation unconformity – major regional structure	Similar stratigraphic horizon, with added potential recognized in Confederation rocks
Exceptionally high grades in ultramafic rocks ex. Goldcorp's "High Grade Zone"	8 Zone similar grades in ultramafic rocks at similar depth. Upper 8 is 8 Zone-style mineralization discovered up dip, within 300 metres of surface. Potential to find additional between 8 and Upper 8
High-grade zones and pockets in and around main deposits	High grade at South Austin – 300m of plunge with multiple lenses of exceptional grade/thickness (scheduled for mining H1 2026).
Multiple parallel deposits	South Austin, Austin, North Austin-Derlak
Deep mineralized system – defined to >3km depth	Deposit currently defined to 1.3 km. Open at depth with scattered high-grade hits beneath main deposit demonstrating continuity. Developing exploration drift into lower Austin at 750m depth to test below historic mining

What's needed? More drilling



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