



WEST RED LAKE

GOLD MINES

MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the 12 months ended December 31, 2025 and 13 months ended December 31, 2024
(Expressed in thousands of Canadian dollars, unless otherwise stated)**

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025

(expressed in thousands of Canadian dollars, except as noted)

This Management's Discussion and Analysis ("MD&A") was prepared as of April 21, 2026 and provides an analysis of the financial and operating results of West Red Lake Gold Mines Ltd. ("West Red Lake", "WRLG" or "the Company") for the 12 months ended December 31, 2025. Additional information regarding West Red Lake, as well as other information filed with the Canadian regulatory authorities under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at www.sedarplus.ca. All monetary amounts are in Canadian dollars unless otherwise specified.

The following discussion and analysis of the financial condition and results of operations of West Red Lake should be read in conjunction with the Company's audited consolidated financial statements for the 12 months ended December 31, 2025 as well as the audited consolidated financial statements for the 13 months ended December 31, 2024, and the related notes (the "Annual Financial Statements"), which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") (the "IFRS").

This MD&A should also be read in conjunction with the Company's most recently filed annual information form ("AIF"). Other than the information set out under the heading 'Risk Factors' in the AIF, which is incorporated by reference herein, the AIF does not constitute part of this MD&A.

The Audit Committee of the Company's Board of Directors (the "Board") reviews and recommends for approval to the Board, who then review and approve, the Annual Financial Statements and this MD&A. This MD&A contains forward-looking information. Please see the section, "Cautionary Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025

(expressed in thousands of Canadian dollars, except as noted)

CAUTIONARY NOTE REGARDING FORWARD – LOOKING INFORMATION

This MD&A contains or incorporates by reference “forward-looking statements” (also referred to as “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements. In this MD&A, forward-looking statements include, but are not limited to statements regarding the Company's future results and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: regulatory and permitting considerations, financing of the Company's acquisitions and other activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information. Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements. Such factors include, among others: risks related to: exploration and development activities at the Company's projects, and factors relating to whether or not mineralization extraction will be commercially viable at the Rowan Property; risks related to the ongoing commercial production at the Madsen Mine; risks related to mining operations and the hazards and risks normally encountered in the exploration, development and production of minerals, such as unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction and removal of materials; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; uncertainties regarding estimating mineral resources, which estimates may require revision (either up or down) based on actual production experience; risks relating to fluctuating metals prices and the ability to operate the Company's projects at a profit in the event of declining metals prices and the need to reassess feasibility of a particular project that estimated mineral resources will be recovered or that they will be recovered at the rates estimated; risks related to title to the Company's properties, including the risk that the Company's title may be challenged or impugned by third parties; the ability of the Company to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; risks related to high inflation, interest rate increases and price volatility; geopolitical risks and tariffs; competition within the mining industry for the discovery and acquisition of properties from other mining companies; risks related to the stage of the Company's development, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; currently unprofitable operations; risks regarding the ability of the Company and its management to manage growth; potential conflicts of interest; risks related to the restrictive covenants contained in the Nebari Credit Facility and the ability for the Company to obtain additional financing; risks relating to being able to service the Company's current debt obligations under the gold-linked notes (the “Gold-Linked Notes”) and Nebari Credit Facility; and all those risks identified in the section entitled “Risk Factors” in this MD&A and other risk factors identified in the AIF.

The foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this MD&A.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this MD&A that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at www.sedarplus.ca.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

BUSINESS OVERVIEW

West Red Lake is a company that declared it achieved commercial production effective January 1, 2026 and is focused on safely maximizing production at its flagship Madsen Gold Mine project (the "Madsen Property" or "Madsen Mine") and the associated 47 sq-kilometer ("km²") highly prospective land package in the Red Lake Gold District of Ontario. West Red Lake also holds the wholly owned Rowan Property in Red Lake, with a property position covering 31 km² including three past producing gold mines – Rowan, Mount Jamie, and Red Summit.

The Company was incorporated on March 4, 1993 under the Business Corporations Act (Ontario) as New Dolly Varden Minerals Inc., and continued under the Business Corporations Act (British Columbia) on November 27, 2017 as DLV Resources Ltd. The Company changed its name to West Red Lake Gold Mines Ltd. on December 29, 2022, and is listed on the TSX Venture Exchange ("TSXV") under the symbol 'WRLG'. The Company's registered and records office is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. The Company is a reporting issuer in each of the provinces and territories of Canada.

HIGHLIGHTS

Operational

Madsen Mine

On January 7, 2025, the Company published the results of the Madsen Mine Pre-Feasibility Study ("PFS"). The PFS validated the rationale to restart Madsen Mine by generating strong economic results, including almost \$70 million in average annual free cash flow over 6 full production years.

On May 7, 2025, the Company announced the successful results of its completed bulk sample program at Madsen Mine, subsequent to which the Board approved the official restart of the Madsen Mine on May 22, 2025.

In 2025, the Madsen Mine poured 20,113 ounces of gold. This gold was sold at an average price of \$5,170 per oz. for total gold sales revenues of \$103 million. The Company generated \$45 million of income from mining operations and \$23 million of income from overall operations.

On January 1, 2026, the Madsen Mine achieved commercial production. The mill averaged 689 tonnes per day ("tpd") in December 2025. This represented 86% of permitted throughput of 800 tpd and met the Company's internal commercial production requirement of 30 consecutive days of mill throughput at 65% or greater of permitted capacity. Operational stability, the other internal requirement, is also in place at the Madsen Mine. Consistent strong mill recoveries, which averaged 94.6% in December 2025, enabled production of 2,866 ounces of gold. The Madsen Mine will continue to ramp up production through 2026.

Rowan Property

On July 8, 2025, the Company published the results of a Preliminary Economic Assessment ("PEA") for the Rowan Property. The PEA established a base case scenario for a toll milling mine operation at the Rowan Property, which included over 35,000 ounces of average annual production, a \$125.3M post-tax net present value ("NPV") and 41.9% post-tax internal rate of return ("IRR") using a gold price of US \$2,500/oz.

Corporate

Financings

On September 23, 2025, the Company closed a bought deal public offering of 37,526,800 common shares of the Company at a price of \$0.95 per common share for gross proceeds of \$35,650 which included the full exercise of the over-allotment option. The Company concurrently closed its offering of 3,760,000 charity-flow through shares at a price of \$1.33 per charity flow-through share for gross proceeds of \$5,001. In combination, the Company closed

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025

(expressed in thousands of Canadian dollars, except as noted)

on aggregate gross proceeds totaling \$40,651 through the issuance of the common shares and the charity flow-through shares.

During the year, the Company drew down the remaining \$28,200 (US\$20 million) of the Nebari Credit Facility that was entered into on December 31, 2024 and issued 6,850,809 loan bonus warrants to Nebari, as lender.

On February 25, 2025, the Company issued 23,628,000 charity flow-through units pursuant to a bought deal public offering at a price of \$0.8487 per unit for total gross proceeds of \$20,053. Each flow-through unit consisted of one common share and one common share purchase warrant, issued as a "flow-through share" exercisable at \$0.90 until February 25, 2028.

Further details regarding the financings can be found in the Liquidity and Capital Resources section below.

Other

On March 28, 2025, Mr. Tony Makuch resigned from the Board; however, he remains on as an advisor to the Company.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025

(expressed in thousands of Canadian dollars, except as noted)

PROPERTY OVERVIEW

The Company is focused on safely maximizing production at its flagship Madsen Property and the associated 47 km² highly prospective land package in the Red Lake district of Ontario. The highly productive Red Lake Gold District of Northwestern Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits. The Company also holds the wholly owned Rowan Property in Red Lake, with a property position covering 31 km² including three past producing gold mines - Rowan, Mount Jamie, and Red Summit.

The Madsen Property

On June 16, 2023, the Company completed the acquisition of the Madsen Mine Property, in the Red Lake Gold District of Northwestern Ontario, through the acquisition of all of the issued and outstanding common shares of Pure Gold Mining Inc.. The Madsen Property comprises a contiguous group of 241 mining leases, mining patents and unpatented mining claims covering an aggregate area of 4,648 hectares (46.5 km²), next door to major operators - Kinross Gold Corporation and Evolution Mining Ltd..

The Madsen Property is located in the Red Lake district of Northwestern Ontario, approximately 440 km northwest of Thunder Bay, Ontario, 260 km east-northeast of Winnipeg, Manitoba and 10 km south-southwest via provincial highway ON-618 S from the town of Red Lake. The mine is adjacent to the community of Madsen. Access to the Madsen Property is via the Mine Road off ON-168 S and access to the town of Red Lake is via ON-105 N from the Trans-Canada Highway / ON-17 and via commercial airline flying into the Red Lake Municipal Airport.

Major infrastructure at the Madsen Property includes paved highway and secondary road access, ample fresh water supply, low-cost hydroelectric power from the provincial grid, an operational processing, and tailings facility, two underground access portals and ramps, a 1,273 meter shaft and significant underground development along with supporting ancillary surface facilities.

The Madsen Property is centered around the Madsen Mine, which produced 2.5 million ounces of gold at an average grade of 9.7 grams per tonne ("g/t") (7.9 million tonnes) between 1938 and 1976, 1997 to 1999 and then again in 2021, when 27,438 ounces of gold were produced at an average grade of 4.3 g/t and in 2022, when 20,301 ounces of gold were produced at an average grade of 3.8 g/t.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

Technical Report

The National Instrument 43-101 ("NI 43-101") Technical Report on the Madsen Property from SRK Consulting (Canada) Inc. entitled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada" and dated February 2025, with an effective date of January 7, 2025, was filed on SEDAR+ at www.sedarplus.ca on February 18, 2025.

Resource Estimate

The Madsen Property presently hosts a NI 43-101 Mineral Resource Estimate as shown in Table 1.

Table 1: Mineral Resource Statement, PureGold (Madsen) Mine, Red Lake, Ontario (effective date December 31, 2021)

Classification	Deposit – Zone	Tonnes	Gold Grade (g/t)	Total Gold (troy oz)
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	1.8	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

Notes:

- 1) Mineral Resources estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019 by Cliff Revering, P.Eng, Qualified Person.
- 2) Mineral resources are not mineral reserves and do not have demonstrated economic viability
- 3) Mineral resources are reported at a cut-off grade of 3.38 g/t Au
- 4) Mineral resources are reported using a gold price of US\$1,800/oz
- 5) Excludes depletion of mining activity during the period from January 1, 2022 to the mine closure on October 24, 2022 as it has been deemed immaterial and not relevant for the purpose of this report.
- 6) All figures have been rounded to reflect the relative accuracy of the estimate

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

Reserve Estimate

The Madsen Mine has been mined extensively from the mid-1930s to the mid-1970s with more than 8.9 Mt of ore being extracted. Much of the higher-grade material in the mineral resource model is remnants contained in sill pillars and/or immediately adjacent to the historic shrinkage stopes. The mineral reserves are contained within a mining area with a strike length of 1,250 m and a 1,200 m vertical extent with a 60° plunge to the SSE. The mineral reserves follow the trend of the historic shrinkage stopes. The strike length of the historic development is 2,000 m with a 1,300 m vertical extent. This presents unique challenges and opportunities for modern mining operations using trackless, mechanized equipment.

The Madsen Property presently hosts a NI 43-101 Mineral Reserve Estimate as shown in Table 2.

Table 2: Mineral Reserve Statement, Madsen Mine, Red Lake, Ontario (effective date June 30, 2024)

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
Proven + 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.

2025 Exploration Program – Madsen Underground Drill and Development

During the exploration drilling program period beginning January 2025 through December 2025 the Company completed a total of 57 holes for 7,287m of BQ-sized diamond drill core (Expansion) and 649 holes for 68,899m of BQ-sized diamond drill core (Definition). Drilling was focused on the main Madsen deposit consisting of the Austin, South Austin, North Austin and McVeigh Zones. The 2025 underground drilling program was highly successful and helped to build a robust in-situ inventory of high confidence ounces to support mine design.

2025 Exploration Program – Madsen Regional Surface Program

During the 2025 surface drilling program at Madsen, the Company completed a total of 17 holes for 1,978m of NQ-sized diamond drill core mainly focused on the Fork satellite resource area – the total planned program was 3,200m and continued into 2026. The program was successful in further defining the Fork resource model target area for follow-up work.

The Rowan Property

On December 30, 2022, the Company completed the acquisition of the Rowan Property situated in the Red Lake Archean Greenstone Belt, which hosts the high-grade gold mines of the Red Lake Gold District. The Rowan Property includes the Rowan Mine, The NT Zone, Mount Jamie Mine, and the Red Summit Mine. The Rowan Property is comprised of 146 claims – 58 patented claims, 20 leased, 65 staked crown and 3 under license of occupation.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

The 3,100-hectare Rowan Property covers 12 km of strike length on the regional east-west trending Pipestone Bay St Paul Deformation Zone. Three former gold mines – Rowan Mine, Mount Jamie Mine, and Red Summit Mine – are all situated along the deformation zone on the Company's property. A second regional gold bearing structure, the NT Zone, trends northeast on the property and intersects with the Pipestone Bay St Paul Deformation Zone approximately 1km east of the Rowan Mine.

Fifteen kms to the east of the Rowan Property a similar geological setting occurs proximal to the world-class Red Lake Mine and Campbell Mine, providing a favourable exploration model. This similar geological setting illustrates the significant exploration potential for high-grade gold zones on the Company's Rowan Property.

Geologically, the Rowan Property is situated at the west end of the Red Lake Gold District which is comprised of a series of six metavolcanic/metasedimentary supracrustal assemblages intruded by several bodies of variable size, form, and composition. All of the assemblages have undergone several phases of deformation and metamorphism. The rocks, of Mesoarchean and Neoarchean age, form part of the larger Uchi Subprovince of the Superior Province of the Canadian Shield. At least two major deformation events have affected the rocks of the Red Lake Gold District resulting in the generation of interference fold structures on all scales. Major gold deposits in the Red Lake Gold District are associated with regional scale deformation zones.

Technical Report

The NI 43-101 Technical Report on the Rowan Property from Fuse Advisors Inc. entitled "Rowan Project NI 43-101 Technical Report and Preliminary Economic Assessment", with an effective date of June 30, 2025, was filed on SEDAR+ at www.sedarplus.ca on August 19, 2025.

Resource Estimate

The Rowan Property presently hosts a NI 43-101 Mineral Resource Estimate as shown in Table 3.

Table 3: Mineral Resource Statement, Rowan Deposit, Red Lake, Ontario (effective date September 30, 2025)

Category	Tonnage (t)	Average Grade (g/t Au)	Contained Metal (oz Au)
Indicated	478,707	12.78	196,747
Inferred	421,181	8.73	118,155

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a gold cut-off grade of 3.80 g/t using a long-term gold price of US\$1,800 per ounce.
3. There are no Mineral Reserves currently estimated at the Rowan Mine deposit.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are reported within vein wireframes at the stated cut-off grade of 3.80 g/t Au.
6. Density of 2.8 g/cm³.
7. Numbers may not add due to rounding.

2025 Exploration Program – Rowan Property

During the 2025 surface drilling program at Rowan, the Company completed a total of 23 holes for 4,116.2m of HQ diamond drill core – the total planned program was 6,300m and continued into 2026. . This work was part of an infill and definition drilling program focused on veins 001, 004, 006b and 013. The purpose of this drilling was to convert Inferred ounces to a Measured and/or Indicated category. The drilling completed in 2025 was successful in validating the April 2024 mineralized domain model.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

Community and Indigenous Group Engagement

The Company is committed to identifying, building on its current and new relationships, establishing effective and open mechanisms for communication in areas where its operations may touch as management develops its current and long-term plans to achieve the Company's vision.

OPERATIONS OUTLOOK

The Company continues to execute on its vision to safely maximize production at the Madsen Mine and to unlock significant value for its shareholders. The Company successfully completed its test mining and bulk sample program at Madsen Property which highlighted the effectiveness of definition drilling and detailed stope design in informing accurate modelling of gold mineralization, as well as WRLG's ability to successfully mine, process and recover gold. The Company achieved commercial production on January 1, 2026 and continues to focus on ramping up operations at the Madsen Mine with an ongoing commitment to the safety and sustainability of the mine.

HEALTH, SAFETY AND ENVIRONMENT

West Red Lake places the health and safety of its people as the highest priority and is committed to sustainable development in a safe and responsible manner. The Company recognizes that the long-term sustainability of its business is dependent upon elite stewardship in both the protection of the environment and the careful management of the exploration, development, and extraction of mineral resources.

Management is focused on maintaining a strong culture of safety, which includes equipping people with the tools, training, and mindset to result in constant safety awareness. West Red Lake strives for an incident-free workplace, while also recognizing the need for emergency preparedness. The Company has a site-specific emergency response plan and conducts periodic exercises followed by critical analysis that evaluates the response and recommends improvements. This plan will be reviewed annually.

West Red Lake takes a proactive and long-term approach to risk management that supports investment in the practices needed to be successful and meet commitments.

On June 16, 2025, an employee working underground was fatally injured at the Madsen Mine. The health, safety and wellbeing of our employees remains the Company's top priority. The Company is working closely with local government authorities and the Ministry of Labour, and an investigation and comprehensive review are underway.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025

(expressed in thousands of Canadian dollars, except as noted)

FINANCIAL RESULTS**Financial results for the three and 12 months ended December 31, 2025 and the four and 13 months ended December 31, 2024 (unaudited)**

	Three months ended December 31, 2025	Four months ended December 31, 2024	Twelve months ended December 31, 2025	Thirteen months ended December 31, 2024
Revenue	\$ 44,537	\$ -	\$ 103,439	\$ -
Cost of sales				
Production costs	\$ (18,301)	\$ -	\$ (55,017)	\$ -
Royalties	(431)	-	(1,002)	-
Depreciation	(881)	-	(2,170)	-
Income from mining operations	\$ 24,924	\$ -	\$ 45,250	\$ -
General and administrative expenses	\$ (5,577)	\$ (6,391)	\$ (13,595)	\$ (14,505)
Share-based compensation expenses	(902)	(1,403)	(5,157)	(5,443)
Exploration and evaluation expenses	(1,826)	(37,974)	(3,102)	(84,701)
Income (loss) from operations	\$ 16,619	\$ (45,768)	\$ 23,396	\$ (104,649)
Change in fair value of Gold-Linked Notes	\$ (7,790)	\$ (2,224)	\$ (25,858)	\$ (6,490)
Finance expense	(1,347)	(1,915)	(4,132)	(6,782)
Finance income	286	349	758	1,309
Other income	385	1,553	3,103	2,920
Foreign exchange gain (loss)	1,366	(2,211)	3,234	(2,098)
Net income (loss)	\$ 9,519	\$ (50,216)	\$ 501	\$ (115,790)

Three months ended December 31, 2025, versus four months ended December 31, 2024

The Company recorded income of \$9,519 in the three months ended December 31, 2025 (the "Current Quarter") compared to a loss of \$50,216 in the four months ended December 31, 2024 (the "Prior Year Quarter"). The decrease in loss was the result of the following:

- Overall in 2024, the Company's primary asset, the Madsen property was in the exploration phase and had not restarted mining operations. As per the Company's accounting policy for exploration and evaluation expenditures all such expenditures were expensed in 2024. Effective January 1, 2025, the Company concluded that technical feasibility and commercial viability had been achieved on the Madsen property and accordingly further development expenditures were capitalized.
- In the Current Quarter, the Company sold 7,276 ounces of gold at an average realized price of \$6,180 per ounce for total sales proceeds of \$44.5 million with the respective production costs of \$18.3 million recorded.
- General and Administrative costs decreased during the Current Quarter compared to the Prior Quarter, predominately related to a decrease in investor relation costs and a decrease in professional & consulting fees offset by increase in office, administrative, and corporate costs during the Current Quarter.
- Share-based compensation expense decreased by \$0.5 million to \$0.9 million in the Current Quarter from \$1.4 million in the Prior Quarter. The Current Quarter share-based compensation expense is the result of the continued vesting of the previously granted share-based securities. In the Prior Quarter, the higher share-based compensation expenses were due to higher value and number of share-based securities being granted. Share-based compensation is a non-cash expense which reflects the amortization of the estimated fair value over the vesting period.
- Exploration and evaluation expenses were \$1.8 million in the Current Quarter compared to \$38.0 million in the Prior Quarter. The decrease was the result of the Madsen Mine being classified as a development stage

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025

(expressed in thousands of Canadian dollars, except as noted)

property effective January 1, 2025 with all corresponding direct costs associated with development of the Madsen Property being capitalized, whereas in the Prior Quarter, the Madsen Property was classified as an exploration and evaluation asset with all costs expensed. The Current Quarter expenses relate to the Rowan Property and the Fork drilling program.

- Fair value loss on Gold-Linked Notes of \$7.8 million incurred in the Current Period related primarily to the increase of the gold price from October 1, 2025 to December 31, 2025.
- The finance expense decreased in the Current Quarter compared to the Prior Quarter as the Company no longer incurred financing costs for the Gold-Linked Notes. In addition, interest related to both the Gold-Linked Notes and the Nebari Credit Facility were capitalized during the Current Quarter reducing the finance expense charge. This was partly offset by higher costs associated with interest on lease liabilities and accretion expenses.
- Other income in the Current Quarter relates to the amortization of the flow-through premium liability. In the Prior Quarter other income primarily related to the sale of gold from the mill clean-up.
- The foreign exchange gain in the Current Quarter relates to the change in the USD denominated Nebari Credit Facility and USD denominated Gold-Linked Notes as the USD weakened against the CAD. In the Prior Quarter there was a foreign exchange loss due to the CAD strengthening against the USD. In addition, in the Prior Quarter it only consisted of the Gold-Linked Notes USD denominated liability.

12 months ended December 31, 2025 versus 13 months ended December 31, 2024

The Company recorded income of \$501 in the 12 months ended December 31, 2025 ("Current 12 Month Period") compared to \$115,790 loss in the 13 months ended December 31, 2024 ("Prior 13 Month Period"). The decrease in loss was the result of the following:

- In the Current 12 Month Period, the Company sold 20,113 ounces of gold at an average realized price of \$5,170 per ounce for total sales proceeds of \$103.4 million with the respective production costs of \$55.0 million recorded.
- General and Administrative costs decreased to \$13.6 million during the Current 12 Month Period compared to \$14.5 million in the Prior 13 Month Period, predominately related to a decrease in consulting costs during the Current 12 Month Period, an increase in corporate costs relating to potential acquisition opportunities, and offset by reclassing depreciation to development charges as the Company moved into the Development stage.
- Share-based compensation expense decreased by \$0.3 million in the Current 12 Month Period from \$5.4 million in the Prior 13 Month Period. Share-based compensation is a non-cash expense which reflects the amortization of the estimated fair value over the vesting period.
- Exploration and evaluation expenses were \$3.1 million in the Current 12 Month Period, compared to \$84.7 million in the Prior 13 Month Period. The decrease was the result of the Madsen Property being classified as a development stage property effective January 1, 2025 with all corresponding direct costs associated with development of the Madsen Property being capitalized, whereas in the Prior 13 Month Period, the Madsen Property was classified as an exploration and evaluation asset with all costs expensed. The Current 12 Month Period expenses relate to the Rowan Property and the Fork drilling program.
- Fair value loss on Gold-Linked Notes of \$25.9 million incurred in the Current 12 Month Period related primarily to the larger increase in the gold price from January 1, 2025 to December 31, 2025, compared to the Prior 13 Month Period.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025

(expressed in thousands of Canadian dollars, except as noted)

- The finance expense decreased in the Current 12 Month Period compared to the Prior 13 Month Period as the Company no longer incurred financing costs for the Gold-Linked Notes. In addition, interest related to both the Gold-Linked Notes and the Nebari Credit Facility were capitalized during the Current 12 Month Period reducing the finance expense charge. This was partly offset by higher costs associated with interest on lease liabilities and Credit facility accretion expenses.
- Other income in the Current 12 Month Period relates to the amortization of the flow-through premium liability.
- The foreign exchange gain in the Current 12 Month Period relates to the change in the USD denominated Nebari Credit Facility and USD denominated Gold-Linked Notes as the CAD strengthened against the USD. In the Prior 13 Month Period, there was a foreign exchange loss also due to the CAD strengthening against the USD. In addition, in the Prior 13 Month Period there was only the Gold-Linked Notes USD denominated liability.

Liquidity and Capital Resources

As of December 31, 2025, the Company had a working capital balance (current assets less current liabilities) of \$8,902. Cash and cash equivalents as at December 31, 2025 were \$42,438 as compared to \$36,880 as at December 31, 2024.

Financings

On September 23, 2025, pursuant to a public offering, the Company issued 37,526,800 shares at a price of \$0.95 per share for total gross proceeds of \$35,650. In addition, the Company issued 3,760,000 flow-through shares at a price of \$1.33 per flow-through share for gross proceeds of \$5,001. The Company paid cash commissions and finders fees of \$2,270 in relation to the financing and paid \$479 in other costs related to the financing. Total cash share issue costs related to the financings totaled \$2,749. The transaction costs were allocated on a pro-rata basis between the shares and the flow-through shares totaling \$2,406 and \$343, respectively. The net proceeds from the shares, and the flow-through shares were \$33,244 and \$4,658, respectively.

On February 25, 2025, the Company issued 23,628,000 charity flow-through units pursuant to a bought deal public offering at a price of \$0.8487 per unit for total gross proceeds of \$20,053. Each flow-through unit consisted of one common share and one common share purchase warrant, issued as a "flow-through share" exercisable at \$0.90 until February 25, 2028. The Company paid cash commissions and finders fees of \$1,087 in relation to the financing and paid \$556 in other costs related to the offering. Total costs and expenses related to the offering totaled \$1,643. On February 28, 2025, the 23,628,000 warrants being the number of warrants issued pursuant to the units and charity flow-through units commenced trading on the TSX-V, under the symbol WRLG.WT.C.

On October 24, 2024, the Company issued 41,666,800 units at a price of \$0.69 per unit pursuant to a bought deal public offering. Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share exercisable at \$0.90 until October 24, 2027. The total gross proceeds of the October 2024 Offering was \$28,750. Total costs and expenses related to the offering totaled \$2,348. On October 28, 2024, the 41,666,800 warrants being the number of warrants issued pursuant to the October 2024 Offering commenced trading on the TSX-V, under the symbol WRLG.WT.B. The proceeds will be used for the exploration and development of the Madsen Mine and general working capital purposes.

On May 16, 2024, the Company issued 31,944,700 units pursuant to a bought deal public offering at a price of \$0.72 per unit for total gross proceeds of \$23,000. Each unit consisted of one common share and one common share purchase warrant exercisable at \$1.00 until May 16, 2026. The proceeds were used for the exploration and development of the Madsen Mine and general working capital purposes. The Company also issued 11,236,000 charity flow-through units a price of \$0.89 per charity flow-through unit for total gross proceeds of \$10,000. Each flow-through unit consisted of one common share and one common share purchase warrant, issued as a "flow-

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

through share" exercisable at \$1.00 until May 16, 2026. The Company paid cash commissions and finders fees of \$1,889 in relation to the financing and paid \$1,117 in other costs related to the offering. Total costs and expenses related to the offering totaled \$3,006,806. On May 30, 2024, the Company commenced trading on the TSX-V of 43,180,700 warrants being the aggregate number of warrants issued pursuant to the units and charity flow-through units, under the symbol WRLG.WT.

Summary of Flow-through Financings as at December 31, 2025

Flow-through Financings		Net Proceeds		Amount Incurred		Remaining to be Incurred
May 2024 Flow-Through Share Gross Proceeds ("CDE FTS") ¹	\$	10,000	\$	10,000	\$	Nil
February 2025 Flow-Through Share Gross Proceeds ²	\$	20,053	\$	20,053	\$	Nil
September 2025 Flow-Through Share Gross Proceeds ³	\$	5,001	\$	1,859	\$	3,142

Notes:

¹ The Company completed the CDE FTS Madsen expenditures before March 31, 2025.

² The Company completed the CDE Madsen expenditures before September 30, 2025.

³ The Company expects to complete the required portion of the CEE Rowan expenditures by December 31, 2026 (\$5,001)

Use of Proceeds

The following table is a summary of the variance between planned use of proceeds and actual use of proceeds in financings completed during the Current 12 Month Period.

Date	Financing	Shares Issued ¹	Funding (Gross) ¹	Funding (Net) ²	Use of Proceeds	Variance
Sep 23, 2025	Non-flow-through	37,526,800	35,650	28,561	Advancement of Madsen Gold Mine Operations	Nil
				4,340	General and administrative and corporate development expenses	Nil
Sep 23, 2025	Flow-through	3,760,000	5,001	5,001	Exploration and development expenditures (on-going)	Nil
Feb 25, 2025	Flow-through	23,628,000	20,053	20,053	Development of the haulage and access ways at the Madsen Property	Nil

Nebari Credit Facility

On December 31, 2024 the Company entered into the Nebari Agreement with Nebari pursuant to which the Company could borrow up to a maximum principal amount of US\$35 million.

The proceeds from the Nebari Credit Facility were used for: 1) completing the remaining capital costs to restart the Madsen Mine, and 2) other corporate, exploration and working capital expenses.

Repayment of 50% of principal outstanding via fixed straight-line amortization commences on the 15th month following the draw-down of Tranche 1. The remaining 50% of borrowed funds are due on the maturity date. The Nebari Credit Facility may be repaid prior to maturity at any time subject to the additional payment of a make-whole threshold.

Interest will accrue on the advanced outstanding principal amount of the loan based on a floating rate per annum equal to the sum of: (i) the three-month term SOFR reference rate administered by CME Loan Party Benchmark Administration Limited (CBA) (the "Term SOFR"), as determined on the first date of each calendar month; and (ii) 8.0% per annum, provided that, if the Term SOFR is less than 4.0%, it shall be deemed to be 4.0%.

In addition, the Company is paying to Nebari an administration fee of US\$30,000 per annum and paid an arrangement fee in the amount of 1.5% of the funded amount for each Tranche.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

No finder's fees are payable in connection with the Nebari Credit Facility. The maturity date of the Nebari Credit Facility is 42 months following the closing of Tranche 1.

The Company issued on the closing of each Tranche a number of non-transferable common share purchase warrants (the "Loan Bonus Warrants"). With respect to Tranche 1, the Company issued 5,867,376 Loan Bonus Warrants at an exercise price of CAD\$ 0.73 (using a USD/CAD exchange rate of 1.436) per common share, which will expire on the date that is 42 months from the date of issuance, being June 30, 2028. For Tranche 2, the Company issued 2,691,934 Loan Bonus Warrants at an exercise price of CAD\$ 0.7969 (using a USD/CAD exchange rate of 1.4301) per common share, which will expire on June 30, 2028. On May 14, 2025, the Company drew down the remaining US\$12.5 million (\$17.5 million) of Tranches 2 and 3 of the Nebari Credit Facility and the Company issued 4,158,875 Loan Bonus Warrants at an exercise price of CAD\$ 0.85 (using a USD/CAD exchange rate of 1.3964) per common share, which will expire on June 30, 2028. The Loan Bonus Warrants are subject to a statutory hold period of four months and one day under applicable securities laws.

Net Change in Cash Position

The net change in cash position during the current twelve-month period was an increase of \$5,558 compared to an increase of \$20,571 in the prior thirteen-month period, attributable to the following components of the statement of cash flows:

- The Company's operating inflow before working capital adjustments was \$31,039 during the current twelve-month period ended December 31, 2025 compared to an outflow of \$94,610 in the prior thirteen-month period ended December 31, 2024. This increase in cash inflow was due to the Madsen property transitioning to a development asset and the restart of the mining operations.
- The Company's investing outflow was \$73,446 during the current twelve-month period compared to an outflow of \$7,173 in the prior thirteen-month period. The current twelve-month period outflow is due to the acquisition of additional equipment and capital development investment in comparison to the prior thirteen-month period where all costs for development of the Madsen property were expensed due to it not yet being in the Development stage.
- The Company's financing inflow was \$76,156 in the current twelve-month period ended December 31, 2025 compared to \$108,346 in the prior thirteen-month period ending December 31, 2024. The cash inflow was primarily due to the additional draws of the Nebari Credit Facility and the 2025 financings as described above. The cash inflow during the thirteen-month period ended December 31, 2024 was due to 2024 financings, the issuance of Gold-Linked Notes, and the initial draw of the Nebari Credit Facility.

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration, development and evaluation of assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all components of equity and debt, net of cash, and is dependent on third party financing, whether through debt, equity, or other means as well as revenue being generated. On January 1, 2026, the company transitioned from development to commercial production of Madsen and it has estimated that revenue should be sufficient to meet the operational needs of the Company. Although, the Company currently is producing revenue during this time there is a risk that the estimated revenue will be lower than what is needed to operate. In addition, although the Company has been successful in the past in obtaining

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period. In the management of capital, the Company included the components of equity, Gold-Linked Notes payable, and the Nebari Credit Facility, net of cash.

Capital, as defined above, is summarized in the following table:

	December 31, 2025		December 31, 2024	
Equity	\$	97,084	\$	29,463
Gold-Linked Notes		61,808		37,573
Nebari Credit facility		44,200		18,913
Less: Cash and cash equivalents		(42,438)		(36,880)
Less: Restricted cash		(170)		(170)
	\$	160,484	\$	48,899

Contractual Obligations and Commitments

Significant undiscounted obligations and commitments as at December 31, 2025 are as follows:

	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Trade & other payables	\$ 30,386	\$ -	\$ -	\$ -	\$ 30,386
Lease payments	7,471	9,585	1,948	2,145	21,149
Credit facility	15,951	50,016	-	-	65,967
Gold-linked notes ¹	8,473	26,677	13,001	-	48,151
Provision for reclamation and closure	-	-	-	33,744	33,744
	\$ 62,281	\$ 86,278	\$ 14,949	\$ 35,889	\$ 199,397

¹ The Gold-Linked Notes commitment is based on a US\$1,800 gold price and includes coupon interest

Summary of Quarterly Results

Summary of Quarterly Results (Unaudited)

	Q4 2025		Q3 2025		Q2 2025		Q1 2025	
Total revenue	\$	44,537	\$	32,479	\$	24,315	\$	2,108
Income (loss) and comprehensive income (loss)	\$	9,071	\$	(2,964)	\$	3,533	\$	(9,771)
Basic and diluted income (loss) per share		0.03		(0.01)		0.01		(0.03)
	Q4 2024		Q3 2024		Q2 2024		Q1 2024	
Loss and comprehensive loss	\$	(50,186)	\$	(27,095)	\$	(23,240)	\$	(15,160)
Basic and diluted loss per share		(0.18)		(0.10)		(0.10)		(0.07)

The fluctuations in loss per period were primarily caused by the stage the Company's mineral properties were in and the level of expenditures on those properties during that period. For the 13-month period ending December 31, 2024 the Company's Madsen property was considered an exploration stage asset and expenditures incurred on it were expensed; thus, the Company incurred losses in each quarter of 2024. As of January 1, 2025, the Madsen property transitioned to the development stage and all direct costs related to its development were

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

capitalized. In addition in Q1 2025, mine operations were restarted at the Madsen property resulting in the recognition of revenue and cost of sales associated with the sale of production.

Summary of Selected Annual Financial Results

	December 31, 2025	December 31, 2024	November 30, 2023
Loss and comprehensive loss	\$ (131)	\$ (115,681)	\$ (32,507)
Basic and diluted loss per share	0.00	(0.45)	(0.30)
Total assets	273,798	136,893	98,013
Total liabilities	176,714	107,430	31,978

The Company receives revenue from its sales of gold and interest income from its cash. Its primary focus is safely increasing production at the Madsen Mine site in alignment with current permits, while de-risking the resource by continued definition drilling and development.

The significant fluctuations in loss are attributable to moving from the exploration stage to development and pre-commercial production. In 2024 the Company's Madsen property was in the exploration stage, and all costs were expensed. In 2025 when the Madsen property transitioned to the development stage whereby the Company commenced capitalizing direct costs for Madsen. Furthermore in 2025, the Company re-started the mill at its Madsen property and began selling gold which further decreased losses. During the Current 12 Month Period, additional fluctuation in loss related to the change in fair value related to the offering of Gold-Linked Notes.

The increase in total assets year over year coincides with the transition of the Madsen property from exploration to development and the capitalization of costs related to, its development, acquisitions of plant and equipment as the properties are developed, and financings.

The increase in total liabilities year over year coincides with the issuance of the Gold-Linked Notes and the draw downs of the Nebari Credit Facility. Furthermore in 2025, the increase was further impacted by the change in fair value of the Gold-Linked Notes.

Related Party Transactions

	3 months ended December 31, 2025	4 months ended December 31, 2024	12 months ended December 31, 2025	13 months ended December 31, 2024
Salaries, benefits and directors' fees	\$ 1,026	\$ 1,132	\$ 2,287	\$ 2,565
Share-based compensation	\$ 747	\$ 1,101	\$ 3,721	\$ 3,910

As of December 31, 2025 and December 31, 2024, \$nil amounts were owing to officers and directors or companies controlled by officers and directors of the Company.

Outstanding Share Data

As of April 21, 2026, the Company has 412,959,612 common shares, 21,824,358 stock options, 7,029,095 restricted share units, 2,602,594 deferred share units and 149,487,857 warrants issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and development of gold properties. All of the Company's assets are located in Canada.

ACCOUNTING POLICY OVERVIEW

Critical Accounting Policies and Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's consolidated financial statements include ability to continue as a going concern. Refer to the Annual Financial Statements for further detail on the Critical Judgments.

Key Sources of Estimation Uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities include impairment of long-lived assets, Gold-Linked Notes, inventories, share-based compensation and warrant valuation, provision for reclamation and closure, income taxes, and determination of technical feasibility and commercial viability and commercial production. Refer to the Annual Financial Statements for further details of the Company's critical accounting estimates.

Changes in Accounting Policies Including Initial Adoption

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the International Accounting Standards Board (IASB) issued IFRS 18 Presentation and Disclosure in Financial Statements, which aims to improve how companies communicate their financial statements, with a focus on information about financial performance in the statement of profit or loss.

The standard adds new subtotals, categories for income and expenses, and mandates disclosure of management performance measures. It enhances rules around aggregation and disaggregation. Adoption is retrospective, and the Corporation is currently assessing system changes, preparing draft disclosures, and planning comparative restatements ahead of the effective date of January 1, 2027.

Apart from IFRS 18, the following amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

- a) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026);
- b) Annual improvements to IFRSs: Volume 11 (effective for annual periods beginning on or after January 1, 2026); and
- c) IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after January 1, 2027).

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued liabilities, Gold-Linked Notes, and Nebari Credit Facility.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

Cash and cash equivalents, restricted cash, trade receivables, and accounts payable and accrued liabilities are classified as level 1 in the fair value hierarchy. The fair values of the Company's cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The fair value of the Gold-Linked Notes have been determined based on a valuation model using Level 2 inputs, including gold price volatility, forward gold prices, credit spread and forward yield curves. The fair value of the Level 3 Nebari Credit Facility is based on an effective interest rate calculation as at December 31, 2025.

Risk Factors

Readers of this MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's Annual Financial Statements and related notes for the 12 months ended December 31, 2025. For further details of risk factors, please refer to the AIF filed on SEDAR+ at www.sedarplus.ca, the Annual Financial Statements, and the below discussions.

This section does not describe all risks applicable to the Company, its industry or its business, and is intended only as a summary of certain material risks of significance to this MD&A. If any of the risks or uncertainties set out in the AIF or this MD&A actually occur, the Company's business, financial condition, operating results or share price could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed in this MD&A.

Financial Risks

The Company is exposed to varying degrees of a variety of financial instrument-related risks. The Board approves and monitors the risk management processes, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments potentially subject to credit risk are cash and cash equivalents, restricted cash, and trade receivables. Credit risk associated with trade accounts receivable arises from the Company's transfer of its production to customers from whom it receives sales proceeds. The Company holds cash and cash equivalents with large Canadian banks. The Company limits risks on its trade receivable by entering into business arrangements with highly rated counterparties. Accordingly, the Company does not believe it is subject to significant credit risk. The Company's maximum exposure to credit risk is as follows:

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025

(expressed in thousands of Canadian dollars, except as noted)

	December 31, 2025		December 31, 2024	
Cash and cash equivalents	\$	42,438	\$	36,880
Trade receivables		6,066		-
Restricted cash		170		170
	\$	48,674	\$	37,050

Interest Rate Risk

Interest rate risk consists of the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Nebari Credit Facility interest is subject to the three-month Term SOFR rate, with a minimum value of 4%, in addition to the fixed 8% rate. The Term SOFR rate is published by the CBA on a public platform. The SOFR term is consistent with the Nebari Credit Facility interest period of three months. An increase in the three-month Term SOFR rate by 1% will increase the Company's interest expense by \$0.3 million per annum.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As of December 31, 2025, the Company had a working capital balance (current assets less current liabilities) of \$8,902. The Company recorded income of \$501 and a cash inflow from operating activities of \$2,848 for the 12 months ended December 31, 2025 and had an accumulated deficit of \$166,911 as of December 31, 2025. Although the Company achieved commercial production to date and the Company currently is generating revenue, the estimated revenue could be lower than operating and financing costs. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

Foreign Currency Risk

The functional currency of the Company and its subsidiaries is the Canadian dollar. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily includes US dollar denominated cash, Gold-Linked Notes and the Nebari Credit Facility. The Company maintains Canadian and US dollar bank accounts in Canada.

As at December 31, 2025, the Company's US dollar net financial liabilities were US\$67,600. Thus a 10% change in the Canadian dollar versus the US dollar exchange rates would give rise to a \$9,265 change in loss and comprehensive loss. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future changes in commodity prices may impact the valuation of long-lived assets, royalties, and gold-linked notes including payment of the premium relating to the Gold-Linked Notes. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action, if any, to be taken by the Company. An increase in by 10% gold price would increase the Company's net earnings by \$7,655.

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the 12 Months Ended December 31, 2025
(expressed in thousands of Canadian dollars, except as noted)

Other Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business as a producer of gold and developer of its properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's most recent AIF available on SEDAR+ at www.sedarplus.ca. There have been no material changes to the Company's risk factors included in the AIF.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and MD&A.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

TECHNICAL DISCLOSURE

The technical and scientific information contained within this MD&A has been reviewed and approved by Will Robinson, P.Geo., Vice-President of Exploration and Hayley Halsall-Whitney, P Eng, Vice-President of Operations of the Company, both considered a Qualified Person in their respective areas as defined by NI 43-101.