



**WEST RED LAKE**  
GOLD MINES

**ANNUAL INFORMATION FORM**

**For the 12 Months Ended December 31, 2025**

**May 4, 2026**

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## ABOUT THIS ANNUAL INFORMATION FORM

In this annual information form (“AIF”), except as otherwise required by the context, reference to the “Corporation” or “West Red Lake” or “WRLG” means, collectively, West Red Lake Gold Mines Ltd. and its subsidiaries. All information contained in this AIF is at December 31, 2025, the date of the Corporation’s most recently completed financial year, unless otherwise stated.

This AIF has been prepared in accordance with Canadian securities laws and contains information regarding West Red Lake’s history, business, mineral reserves and resources, the regulatory environment in which West Red Lake conducts business, the risks that West Red Lake faces as well as other important information for the Corporation’s shareholders.

Additional information relating to the Corporation may be found under the Corporation’s profile on SEDAR+ (www.sedarplus.ca). This AIF incorporates by reference West Red Lake’s management discussion and analysis (“MD&A”) for the 12 months ended December 31, 2025, and accompanying audited consolidated financial statements which are available under the Corporation’s profile on SEDAR+ (www.sedarplus.ca).

## CURRENCY AND FINANCIAL INFORMATION

Unless otherwise specified in this AIF, all references to “dollars” or to “\$” or to “C\$” are to Canadian dollars and all references to “US dollars” or to “US\$” are to United States of America dollars.

The following table reflects the low and high rates of exchange for one Canadian dollar, expressed in United States dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada daily exchange rates.

	12 months ended December 31	13 months ended December 31	12 months ended November 30
	2025	2024	2023
Low for the period	US\$0.68	US\$0.69	US\$0.72
High for the period	US\$0.74	US\$0.75	US\$0.76
Rate at the end of the period	US\$0.73	US\$0.69	US\$0.76
Average	US\$0.72	US\$0.73	US\$0.74

On May 4, 2026, the Bank of Canada daily exchange rate was CA\$1.00 equaled US\$0.73.

Financial information is derived from consolidated financial statements that have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS”).

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This AIF contains or incorporates by reference information which may constitute “forward-looking information” or “forward-looking statements” under applicable securities laws (collectively, “**forward-looking information**”). Forward-looking information is 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 Corporation's operating environment. All statements, other than statements of historical fact, are forward-looking information. 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 information. Forward-looking information includes, but is not limited to, statements with respect to: budgets; planned exploration, development and production activities; the interpretation of drill results and other geological information; mineral reserve and resource estimates (to the extent they involve estimates of the mineralization that will be encountered if a mineral property is developed); requirements for additional capital; capital costs; operating costs; cash flow estimates; production estimates; the future price of gold and similar statements relating to the economic viability of a mineral property, including the Madsen Mine Property and the Rowan Property (each as defined below); expectations regarding ramp systems, shafts, equipment and workforce at the Madsen Mine Property; expectation that the Corporation's business will not be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts; and other statements that are not statements of fact.

In this AIF, forward-looking information is based on the Corporation's current expectations, beliefs, assumptions, estimates and forecasts about its business and the industry and markets in which it operates, which could prove to be significantly incorrect. Forward-looking information is made based upon numerous assumptions, including, among others, that: the results of planned exploration, development and production activities will be as anticipated and on time; the cost of planned exploration, development and production activities; the price of gold; that as plans continue to be refined for the development and production of the Corporation's Madsen Mine Property, there will be no changes in project parameters that would materially adversely affect the Madsen Mine Property; that financing will be available if and when needed and on reasonable terms; that third-party contractors, equipment, supplies and governmental and other approvals required to conduct the Corporation's planned exploration, development and production activities will be available on reasonable terms and in a timely manner; that there will be no revocation of adverse amendments to or delays in granting government approvals; that general business, economic, competitive, social, and political conditions will not change in a material adverse manner; the assumptions underlying the Corporation's mineral reserve and resource estimates; assumptions made in the interpretation of drill results and other geological information; and the ability to achieve commercial production at the Madsen Mine Property. Although the assumptions made by the Corporation in providing forward-looking information were considered reasonable by management at the time they were made, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information involve risks and uncertainties 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 Corporation's results to differ materially from those expressed or implied by such forward-looking information. Such factors include, among others, risks related to: exploration and development activities at the Corporation's properties and projects, and factors relating to whether or not mineral extraction will be commercially viable at the Rowan Property; risk related to the ongoing commercial production at the Madsen Mine Property; 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 Corporation'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 Corporation's properties, including the risk that the Corporation's title may be challenged or impugned by third parties; the ability of the Corporation to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; risks related to high inflation, tariffs, interest rate increases and price volatility; competition within the mining industry for the discovery and acquisition of properties from other mining companies; risks related to the stage of the Corporation'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 Corporation and its management to manage growth; potential conflicts of interest; and all those risks discussed or referred to in the section entitled "*Risk Factors*" in this AIF.

The foregoing list is not exhaustive of the factors that may affect any of the Corporation's forward-looking information. Forward-looking information is statements about the future and are inherently uncertain, and the Corporation's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this AIF.

Investors are cautioned not to put undue reliance on forward-looking information, and investors should not infer that there has been no change in the Corporation's affairs since the date of this AIF 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 Corporation's website. All subsequent written and oral forward-looking information attributable to the Corporation or persons acting on its behalf are expressly qualified in their entirety by this notice. The Corporation disclaims any intent or obligation to update publicly or otherwise revise any forward-looking information or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Corporation's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Corporation's filings with Canadian securities regulatory agencies, which can be viewed online at [www.sedarplus.ca](http://www.sedarplus.ca).

## TECHNICAL DISCLOSURE

All scientific and technical information in this AIF has been reviewed and approved by Mr. Will Robinson, P.Geol., Vice President of Exploration for the Corporation and Ms. Hayley Halsall-Whitney, P.Eng., Vice President of Operations of the Corporation. Mr. Robinson and Ms. Halsall-Whitney are qualified persons for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Mr. Robinson and Ms. Halsall-Whitney have verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols.

For details of the Corporation's West Red Lake Madsen Mine (the "**Madsen Mine Property**", "**Madsen Mine**" or "**Madsen**") including the key assumptions, parameters and methods used to estimate the technical report, please refer to the independent technical report entitled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada" with an effective date of January 7, 2025 and signature date of April 30, 2026 prepared by SRK Consulting (Canada) Inc. (the "**Madsen Mine Property Technical Report**"). The Madsen Mine Property Technical Report is filed under the Corporation's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) but shall not be deemed to be incorporated into this AIF.

For details of the Corporation's Rowan property (the "**Rowan Property**" or "**Rowan**") including the key assumptions, parameters and methods used to estimate the technical report please refer to the independent technical report entitled "Rowan Project NI 43-101 Technical Report and Preliminary Economic Assessment" with an effective date of June 30, 2025 and signature date of May 4, 2026 prepared by Fuse Advisors Inc. (the "**Rowan Property Technical Report**"). The Rowan Property Technical Report is filed under the Corporation's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) but shall not be deemed to be incorporated into this AIF.

#### *Cautionary Note to United States Investors*

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. Information concerning the Corporation's mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the United States Securities and Exchange Commission (the "**SEC**") applicable to domestic United States issuers. Accordingly, the disclosure in this AIF regarding the Corporation's mineral properties is not comparable to the disclosure of United States issuers subject to the SEC's mining disclosure requirements.

The terms "mineral resource" and "inferred mineral resource", are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the *CIM Definition Standards on Mineral Resources and Mineral Reserves* ("**CIM Definition Standards**"), adopted by the CIM Council, as amended. However, these standards differ materially from the mineral property disclosure requirements of the SEC in Regulation S-K Subpart 1300 (the "**SEC Modernization Rules**") under the United States Securities Act of 1934, as amended. The Corporation does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

### **ABOUT WEST RED LAKE**

West Red Lake is engaged in mineral exploration and development. The head office of the Corporation is located at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. The address of the Corporation's registered and records office is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. The Corporation is a reporting issuer in all of the provinces and territories of Canada except Québec and files its continuous disclosure documents with the applicable Canadian securities authorities in such provinces and territories. Such documents are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Corporation 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. On July 15, 2022, the Corporation consolidated its then outstanding common shares on the basis of five (5) old common shares for one (1) new common share. The Corporation 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".

All common shares of the Corporation (the "**Shares**"), stock options, and per Share amounts in this AIF have been retrospectively restated to present post-consolidation amounts.

## WEST RED LAKE'S CORPORATE STRUCTURE

As at the date of this AIF, the Corporation has two wholly owned subsidiaries, Red Lake Madsen Mine Ltd., a company existing under the laws of British Columbia, which holds the Corporation's Madsen Mine Property, and West Red Lake Gold Mines (Ontario) Ltd., a company existing under the laws of Ontario, which holds the Corporation's Rowan Property.

For further details on these subsidiaries refer to the below section - "*General Development of the Business of the Corporation – Three Year History and Significant Acquisitions*".

## GENERAL DEVELOPMENT OF THE BUSINESS OF THE CORPORATION

### OVERVIEW

The Corporation is a mineral exploration company that focused on advancing and developing its flagship Madsen Gold Mine and the associated 47 square kilometer ("**sq-km**") highly prospective land package in the Red Lake Gold District of northwestern Ontario. The Shares are listed on the TSXV under the symbol "WRLG" and also trade on the OTCQX Venture Market in the United States under the symbol "WRLGF".

### THREE YEAR HISTORY AND SIGNIFICANT ACQUISITIONS

#### For the 12 months ended November 30, 2023

During the 12 months ended November 30, 2023, the Corporation completed significant acquisitions and various financings, and changed a majority of its board of directors and management, all as described below.

The Corporation acquired the Madsen Mine Property and associated land package in the Red Lake Gold District of northwestern Ontario through its acquisition of 100% of the outstanding shares of Pure Gold Mining Inc. ("**Pure Gold**"). See "*Acquisition of the Madsen Mine*" below for further details on the acquisition.

The Corporation acquired a 100% interest in the Rowan Property in the Corporation's 2023 financial year. The Rowan Property is a 3,100-hectare ("**ha**") area consisting of the aforementioned Rowan Property (the most advanced area within the project) and the Mount Jamie and Red Summit properties. The Rowan Property is located north of Red Lake and borders Evolution Mining Limited's Red Lake gold complex. See "*Acquisition of the Rowan Property*" below for further details on the acquisition.

These transactions are described below.

#### *Acquisition of the Madsen Mine*

On May 17, 2023, the Corporation entered into a definitive share purchase agreement (the "**SPA**") with Pure Gold and a fund managed by Sprott Resource Lending Corp. ("**Sprott**") to acquire 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 (the "**Madsen Acquisition**").

The Madsen Acquisition was completed on June 16, 2023, pursuant to the Approval and Reverse Vesting Order (the "**Order**") granted by the British Columbia Supreme Court in Pure Gold's proceedings under the *Companies' Creditors Arrangement Act*. Pursuant to the terms of the Order and the SPA, the Corporation paid \$6,500,000 in cash, granted a 1% secured net smelter royalty on the Madsen Mine Property to Sprott, and issued 32,566,174 Shares on June 16, 2023 and 8,164,503 Shares on June 29, 2023,

to a fund managed by Sprott. A further US\$6,783,932 in deferred consideration (the “**Deferred Consideration**”) was payable to a fund managed by Sprott upon a change of control of the Corporation and the Corporation had the right to pay down any part of the Deferred Consideration prior to any change of control of the Corporation. On closing of the Madsen Acquisition the Corporation issued a promissory note to Sprott in the amount of US\$6,783,932 (the “**Sprott Note**”) representing the Deferred Consideration payable. Pursuant to the terms of the Sprott Note, Sprott, at its election, had the right to convert any portion of the US\$6,783,932 Deferred Consideration into equity securities of the Corporation upon completion of any future equity, merger, acquisition or other corporate transaction, subject to Sprott’s shareholdings not exceeding 25% of the outstanding Shares of the Corporation. On August 24, 2023, following a private placement financing completed by the Corporation, Sprott converted US\$1,250,838 of the Sprott Note into 2,400,000 Shares at a deemed price of \$0.70 per Share and the Corporation issued a replacement promissory note in the amount of US\$5,533,094. On December 1, 2023, following another private placement financing completed by the Corporation, Sprott converted a further US\$2,631,463 of the Sprott Note into 6,900,000 units of the Corporation at a deemed price of \$0.52 per unit, with each unit consisting of one Share and one share purchase warrant exercisable at \$0.68 per share purchase warrant until November 28, 2026. In connection with the conversion, the Corporation issued a replacement note in the amount of US\$2,901,631 to Sprott evidencing the remaining amount owing as Deferred Consideration. On April 3, 2024, following the Gold-linked Notes Offering (as defined herein), the Corporation and Sprott amended the Sprott Note to provide for the conversion of the remaining US\$2,901,631 into 2,901,631 units having the same terms as the Gold-linked Notes Offering.

In addition to the foregoing, the Corporation entered into an investor rights agreement (the “**Investor Rights Agreement**”) dated June 16, 2023, with Sprott pursuant to which Sprott had the right to nominate one person to the board of directors of the Corporation so long as Sprott held Shares of the Corporation representing at least 15% of the outstanding Shares on a non-diluted basis, which subsequent to December 31, 2024 and as a result of the February 2025 Offering (as defined below), Sprott’s holdings in the Corporation decreased below 15% of the outstanding Shares on a non-diluted basis and the nomination right terminated.

In connection with the Madsen Acquisition, the Corporation paid finder’s fees of \$325,000 in cash and issued 2,036,534 Shares. A further 3,750,000 warrants were issued to certain parties in consideration for guarantees of the initial payments required pursuant to the Madsen Acquisition, exercisable at \$0.42 per Share until June 16, 2028.

On completion of the Madsen Acquisition, Pure Gold became a wholly owned subsidiary of the Corporation and changed its name to Red Lake Madsen Mine Ltd. (“**RLMM**”) on June 27, 2023.

Since the acquisition of the Madsen Mine Property, the Corporation has been focussed on maintaining the Madsen Mine Property site in alignment with current permits, while de-risking the resource by continued development and definition drilling and by prioritizing exploration targets, supporting the continued advancement towards the restart of the Madsen Mine Property.

### ***Acquisition of the Rowan Property***

On September 15, 2022, the Corporation entered into an amalgamation agreement (the “**Amalgamation Agreement**”) with West Red Lake Gold Mines Inc. (“**RLG**”), a Toronto-based mineral exploration company focused on gold exploration and development in the Red Lake Gold District of northwestern Ontario, and which owned a 100% interest in the Rowan Property, (with the exception of certain claims which were subject to a joint venture agreement with Evolution Mining Limited (“**Evolution Mining**”), who held a 28% interest in such claims). Pursuant to the Amalgamation Agreement, the Corporation agreed to acquire all of the issued and outstanding common shares of RLG in consideration of the issuance of

0.1215 of a WRLG common share for each RLG common share acquired (the “**RLG Transaction**”). Concurrently with the RLG Transaction, RLG completed a flow-through financing for gross proceeds of \$4,100,000 (the “**RLG Financing**”).

On December 30, 2022, the RLG Transaction was completed and RLG amalgamated with 1000310732 Ontario Ltd., a wholly-owned subsidiary of WRLG, to form a new amalgamated company called “West Red Lake Gold Mines Inc.”, which became a wholly-owned subsidiary of WRLG, and subsequently changed its name to West Red Lake Gold Mines (Ontario) Ltd. on February 20, 2023 (“**WRLG Ontario**”).

Pursuant to the RLG Transaction, the RLG shareholders received 0.1215 (the “**Exchange Ratio**”) of a WRLG Share for each RLG common share held resulting in an aggregate of 35,451,916 Shares being issued to the RLG shareholders, including the subscribers to the RLG Financing. Holders of convertible securities of RLG received convertible securities of WRLG as adjusted by the Exchange Ratio, resulting in the issuance of replacement options of WRLG to acquire 978,075 Shares and replacement warrants of WRLG to acquire 538,603 Shares. The Corporation also issued an aggregate of 1,700,000 finder’s fee Shares to certain third parties in connection with the RLG Transaction.

On February 23, 2023, the Corporation and WRLG Ontario entered into a joint venture interest purchase agreement (the “**Evolution Purchase Agreement**”) with Evolution Mining to purchase Evolution Mining’s remaining 28% interest in certain claims on the Rowan Property, increasing WRLG’s ownership of the Rowan Property to 100%. On closing of the Evolution Purchase Agreement, the Corporation paid \$250,000 and issued 3,645,000 Shares to Evolution Mining on March 8, 2023, and granted a 2.5% net smelter return royalty to Evolution Mining on the Rowan Property. The Corporation also issued an aggregate of 182,250 success fee Shares to certain third parties in connection with the Evolution Purchase Agreement.

#### **For the 13 months ended December 31, 2024**

##### ***Madsen Mine Restart Milestones***

In 2024, West Red Lake completed significant mine restart preparatory work at the Madsen Mine Property relating to drilling, underground development, and capital projects, mill restart and bulk sampling.

##### ***2024 Exploration Program – Madsen Underground Drill and Development***

During the exploration drilling program period beginning January 2024 through to December 2024 the Corporation completed a total of 51 holes for 9,021m of NQ diamond drill core (Expansion) and 604 holes for 53,646m of BQ diamond drill core (definition). Drilling was focused on the main Madsen deposit consisting of the Austin, South Austin, North Austin and McVeigh Zones. The 2024 underground drilling program was highly successful and helped to build a robust in-situ inventory of high confidence ounces to support mine restart activities.

A total of 3,065 linear meters of underground development was completed at the Madsen Mine Property from January 2024 through to December 2024. See “*Mineral Projects – Madsen Mine Property – Exploration, Development, and Production*”.

##### ***2024 Exploration Program – Madsen Regional Surface Program***

During the 2024 surface drilling program at Madsen, the Corporation completed a total of 32 holes for 11,749m of NQ diamond drill core testing four target areas across the Madsen Mine Property, including: Upper 8, MJ, North Venus and North Shore. The program was successful in defining a new high-grade

shoot at the Upper 8 target. Additionally, broad zones of Madsen-style alteration were intercepted at the North Shore target marking this as a high-priority target area for follow-up work.

A regional surface mapping and sampling campaign was also completed with an emphasis on the eastern side of the Madsen Mine Property within the Confederation Assemblage of rocks. The program was successful in defining a number of high-quality surface geochemical anomalies warranting additional work.

### ***2024 Exploration Program – Rowan Property***

Work completed at the Rowan Property in 2024 consisted of a core re-logging and sampling program, expansion of the 2023 till sampling grid, and compilation of a new deposit-scale 3D geologic model to enhance targeting of favorable structural and lithologic settings for gold mineralization at the Rowan Property. The till sampling program was successful in defining two new till anomalies at the Rowan Property. See “*Mineral Projects – Rowan Property*” for additional details regarding the Rowan Property.

### **For the 12 months ended December 31, 2025**

On January 7, 2025, the Corporation 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 Corporation announced the successful results of its completed bulk sample program at the Madsen Mine Property, subsequent to which the Board of Directors approved the official restart of the Madsen Mine on May 22, 2025. In 2025, the Madsen Mine poured 20,113 ounces of gold.

On January 1, 2026, The Madsen Mine achieved commercial production. The mill averaged 689 tonnes per day (“tpd”) in December 2025. This represents 86% of permitted throughput of 800 tpd and meets the Corporation’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 Madsen.

### ***Madsen Mine Restart Milestones***

#### Mill Restart

The mill was started up on March 10, 2025, after 28 months of maintained dry shutdown. Ahead of restart, the Corporation’s mill team completed extensive pre-commissioning work, including replacing mill liners and discharge lines, cycling process water through the system, and revitalizing the carbon in pulp and carbon circuits.

#### Capital Projects

The Corporation completed a series of capital projects at Madsen all designed to support efficient mine operations. Major projects included a 4-foot tailings dam lift, commencement and completion of the 1.3-km Connection Drift connecting the two sides of the mine, and construction of workforce accommodation and mine dry facilities as at April 10, 2025. The Corporation also selected, received, and commissioned multiple additions to rolling stock (e.g. haul trucks, Anfo loader, and jumbo drill), completed the installation and commissioning of a crusher and completed many smaller projects such as improved propane reticulation, a new Enterprise Resource Planning system, and improved maintenance logistics.

## Bulk Sample

Stopes from the bulk sample began processing in March 2025. The stopes of the bulk sample were processed sequentially, after which independent authorities completed full reconciliation calculations between expected and actual tonnes, grade, and ounces for each stope.

### ***2025 Exploration Program – Madsen Underground Drill and Development***

During the exploration drilling program period beginning January 2025 through to December 2025 the Corporation completed a total of 57 holes for 7,287m of BQ diamond drill core (Expansion) and 649 holes for 68,899m of BQ 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.

A total of 6,209 linear meters of underground development was completed at the Madsen Mine from January 2025 through to December 2025. See “*Mineral Projects – Madsen Mine Property – Exploration, Development, and Production*”.

### ***2025 Exploration Program – Madsen Regional Surface Program***

During the 2025 surface drilling program at Madsen, the Corporation completed a total of 17 holes for 1,978m of NQ 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.

### ***2025 Exploration Program – Rowan Property***

During the 2025 surface drilling program at Rowan, the Corporation 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. See “*Mineral Projects – Rowan Property*” for additional details regarding the Rowan Property.

## **Financings**

### ***For the year ended November 30, 2023***

On May 9, 2023, in connection with the Madsen Acquisition, pursuant to a bought deal financing, the Corporation issued 70,829,000 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.35 per Subscription Receipt for aggregate gross proceeds of \$24,790,150. In connection with the bought deal financing, the Corporation issued 3,714,300 non-transferable broker warrants, exercisable at \$0.35 per Share until June 16, 2025, and paid a cash commission of \$1,090,924. On June 16, 2023, on closing of the Madsen Acquisition, the Subscription Receipts were converted into Shares of the Corporation, and the proceeds were released from escrow to the Corporation. Concurrently, in May 2023, the Corporation issued 600,000 Shares by way of a non-brokered private placement at price of \$0.35 per Share for gross proceeds of \$210,000.

On June 16, 2023, the Corporation issued 1,714,286 flow-through shares pursuant to a non-brokered flow-through private placement at a price of \$0.35 per flow-through share for total gross proceeds of \$600,000.

On August 11, 2023, the Corporation issued 10,000,000 flow-through shares pursuant to a non-brokered flow-through private placement at a price of \$0.70 per flow-through share for total gross proceeds of \$7,000,000. The Corporation paid finder's fees of \$192,288 and \$106,425 in other costs related to the flow-through share issuance.

On November 28, 2023, pursuant to a brokered private placement, the Corporation issued 29,000,000 units in the capital of the Corporation at a price of \$0.52 per unit with each unit consisting of one Share and one share purchase warrant exercisable at \$0.68 until Nov 28, 2026. The Corporation also issued 1,298,800 non-transferrable broker warrants exercisable at \$0.52 until Nov 28, 2025. In addition, the Corporation paid cash commissions and finder's fees of \$687,918 in relation to the financing and paid \$452,550 in other costs related to the private placement.

***For the 13 months ended December 31, 2024***

In December 2023, a fund managed by Sprott converted \$3,588,000 (US\$2,631,463) of the Sprott Note into 6,900,000 units of the Corporation at a price of \$0.52 per unit, with each unit consisting of one common share and one common share purchase warrant exercisable at \$0.68 until November 28, 2026.

On March 19, 2024 and April 3, 2024 pursuant to a brokered private placement, the Corporation issued an aggregate of 24,264 units (the "**Gold-linked Note Units**") at a price of US\$1,000 per Gold-linked Note Unit for total gross proceeds of \$32,944,473 (US\$24,264,000) (the "**Gold-linked Note Offering**"). Each Gold-linked Note Unit consists of a gold-linked note in the aggregate principal amount of US\$1,000 (the "**Notes**") and 710 common share purchase warrants exercisable at \$0.95 until March 19, 2029. The Notes represent senior unsecured obligations of the Corporation. The Notes bear a 12% per annum coupon, calculated and payable quarterly in arrears, and will mature on December 31, 2029. Commencing January 1, 2026, the Corporation will place gold in escrow on a quarterly basis into a gold trust account. The aggregate principal amount of Notes outstanding will be repaid by the Corporation on a quarterly basis, commencing on March 31, 2026, and with the final payment on December 31, 2029. The Notes will amortize based on a guaranteed floor price of US\$1,800 per ounce of gold (the "**Floor Price**"). Any excess proceeds by which the gold price exceeds the Floor Price will be paid to investors as a premium.

On April 3, 2024, a fund managed by Sprott and the Corporation entered into a debt amendment agreement allowing the remaining balance of the Promissory Note of US\$2,901,631 to be converted into Gold-Linked Note Units. On April 3, 2024, the remaining balance of the Promissory Note of US\$2,901,631 was converted into 2,901.631 Gold-linked Note Units.

On May 16, 2024, pursuant to a public offering, the Corporation issued 31,944,700 units at a price of \$0.72 per unit. Each unit is comprised of one common share of the Corporation and one common share purchase warrant. Each warrant entitles the holder to acquire one common share exercisable at \$1.00 until May 16, 2026 (the "**May 2024 Offering**"). In addition, the Corporation issued 11,236,000 charity flow-through units in the capital of the Corporation at a price of \$0.89 per unit with each unit consisting of one common share and one common share purchase warrant exercisable at \$1.00 until May 16, 2026 (the "**May 2024 FTS Offering**"). The total gross proceeds of the May 2024 Offering and the May 2024 FTS Offering were \$23,000,184 and \$10,000,040, respectively. The Corporation paid cash commissions and finders fees of \$1,889,404 in relation to the May 2024 Offering and the May 2024 FTS Offering and paid \$1,117,402 in other costs. Total cash share issue costs totalled \$3,006,806. The transaction costs were allocated on a pro-rata basis between the May 2024 Offering and the May 2024 FTS Offering totalling \$2,095,655 and \$911,151, respectively. The net proceeds on the May 2024 Offering and May 2024 FTS Offering were \$20,904,529 and \$7,178,769, respectively.

On May 30, 2024, the Corporation's 43,180,700 warrants (being the aggregate number of warrants issued pursuant to the units and charity flow-through units from the May 2024 Offering and the May 2024 FTS Offering) commenced trading on the TSXV under the symbol WRLG.WT.

On September 9, 2024, the Corporation's gold-linked notes and 19,287,598 gold-linked note warrants commenced trading on the TSXV under the symbol "WRLG.NT.U" and "WRLG.WT.A", respectively.

On October 24, 2024, pursuant to a public offering, the Corporation issued 41,666,800 units at a price of \$0.69 per unit. Each unit is comprised of one common share of the Corporation 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 "**October 2024 Offering**"). The total gross proceeds of the October 2024 Offering was \$28,750,092. The Corporation paid cash commissions and finders fees of \$1,668,463 in relation to the October 2024 Offering and \$679,141 in other costs related thereto. Total cash share issue costs totalled \$2,347,604.

#### Nebari Loan Agreement

On December 31, 2024, the Corporation entered into a credit agreement (the "**Loan Agreement**") with Nebari Natural Resources Credit Fund II LP ("**Nebari**") pursuant to which the Corporation will borrow up to a maximum principal amount of US\$35 million (the "**Credit Facility**") to be issued in three tranches of: (i) US\$15 million ("**Tranche 1**"), (ii) US\$15 million ("**Tranche 2**"), and (iii) US\$5 million ("**Tranche 3**") and together with Tranche 1 and Tranche 2, the "**Tranches**" and each a "**Tranche**"). Tranche 1 was drawn down on December 31, 2024.

The proceeds from the 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 commenced on the 15th month following the draw-down of Tranche 1. The remaining 50% of borrowed funds are due on the maturity date. The Credit Facility may be repaid prior to maturity at any time subject to the additional payment of a make-whole threshold.

Interest accrues 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% and will be paid quarterly.

In addition, the Corporation 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, further details set out in the Loan Agreement.

No finder's fees are payable in connection with the Credit Facility. The maturity date of the Credit Facility is 42 months following the closing of Tranche 1. Nebari is arms-length to the Corporation and currently owns no securities of the Corporation.

The Corporation issued on the closing of each Tranche a number of non-transferable common share purchase warrants (the "**Loan Bonus Warrants**") described below. The Loan Bonus Warrants are subject to a statutory hold period of four months and one day from the date of issuance under applicable securities laws.

The Loan Bonus Warrants issued during the 13 months ended December 31, 2024 were:

- a) Tranche 1: For the US\$15 million draw-down, the Corporation issued 5,867,376 Loan Bonus Warrants at an exercise price of \$0.73 per common share with a value of \$1,739 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.87%; an expected volatility of 75%; an expected life of three and a half years; a forfeiture rate of zero; and an expected dividend of zero.

Each Loan Bonus Warrant entitles Nebari to purchase one common share of the Corporation until June 30, 2028 subject to a pro-rata reduction if the funded amount is prepaid in whole or in part, then a pro rata number of the total Loan Bonus Warrants issued in relation to such Tranche will have their term reduced to the later of one year from the date of issuance of the Warrants and 30 days from the reduction, in accordance with TSXV policies. Nebari will receive cash compensation for any pro-rata reduction.

The Loan is also guaranteed by the Corporation's wholly-owned subsidiaries, West Red Lake Gold Mines (Ontario) Ltd. and Red Lake Madsen Mine Ltd. (collectively, the "**Guarantors**"). The Guarantors and the Corporation have entered into security arrangements with Nebari while also initially securing the Loan by way of: (i) a pledge of 100% of all shares of the Guarantors; and (ii) a registered, perfected first priority senior security interest in, lien on and pledge of all intercorporate debt between the Corporation and the Guarantors.

***For the 12 months ended December 31, 2025***

On February 25, 2025, pursuant to a public offering, the Corporation issued 23,628,000 charity flow-through units of the Corporation at a price of \$0.8487 per unit for aggregate gross proceeds to the Corporation of \$20,053 (the "**February 2025 Offering**"). Each unit is comprised of one common share of the Corporation and one common share purchase warrant (each whole common share purchase warrant, a "**Flow-Through Unit Warrant**"). Each Flow-Through Unit Warrant entitles the holder to acquire one common share of the Corporation for an exercise price of \$0.90 per share until February 25, 2029. The Corporation paid cash commissions and finders fees of \$1,059 in relation to the February 2025 Offering and \$663,838 in other costs. Total cash share issue costs related to the February 2025 Offering totalled \$1,751,048.

As described above, pursuant to the Nebari Credit Facility, the Corporation drew down US\$7.5 million of Tranche 2 on March 19, 2025 ("**Tranche 2a**") and on May 14, 2025, the Corporation drew down US\$12.5 million (\$17.3 million) made up of the remaining US\$7.5 million (\$10.4 million) in Tranche 2 ("**Tranche 2b**") and the US\$5 million (\$6.9 million) of Tranche 3.

The Loan Bonus Warrants issued during the 12 month ended December 31, 2025 were:

- a) Tranche 2a: For the US\$7.5 million draw-down, the Corporation issued 2,691,934 Loan Bonus Warrants at an exercise price of \$0.7969 per common share with a value of \$679 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.61%; an expected volatility of 73%; an expected life of three and a quarter years; a forfeiture rate of zero; and an expected dividend of zero;
- b) Tranche 2b: For the US\$7.5 million draw-down, the Corporation issued 2,495,325 Loan Bonus Warrants at an exercise price of \$0.85 per common share with a value of \$1,065 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.68%; an expected volatility of 73%; an expected life of three and a quarter years; a forfeiture rate of zero; and an expected dividend of zero; and

- c) Tranche 3: For the US\$5 million draw-down, the Corporation issued 1,663,550 Loan Bonus Warrants at an exercise price of \$0.85 per common share with a value of \$710 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.68%; an expected volatility of 73%; an expected life of three and a quarter years; a forfeiture rate of zero; and an expected dividend of zero.

On September 13, 2025, pursuant to a public offering, the Corporation issued 37,526,800 common shares at a price of \$0.95 per share and 3,760,000 charity flow-through shares in the capital of the Corporation at a price of \$1.33 per share (the “**September 2025 Offering**”). The total gross proceeds of the September 2025 Offering were \$35,650,000 and \$5,001,000, respectively. The Corporation paid cash commissions and finders fees of \$2,270,000 in relation to the September 2025 Offering and paid \$406,000 in other costs. Total cash share issue costs totalled \$2,676,000. The transaction costs were allocated on a pro-rata basis between the common share portion and the flow-through portion totalling \$2,339,000 and \$337,000 respectively. The net proceeds on the September 2025 Offering were \$33,312,000 and \$4,664,000 respectively.

### **Corporate**

On June 1, 2023, Shane Williams was appointed as President and Chief Executive Officer and Tom Meredith was appointed Chairman. On June 6, 2023, Duncan Middlemiss was appointed as a director of the Corporation and Mr. Ryan Weymark resigned as a director. On June 16, 2023, in connection with the Madsen Acquisition, Anthony Makuch was appointed to the Board of Directors. On July 26, 2023, Hugh Agro was appointed to the Board of Directors and Rob van Egmond resigned.

On November 15, 2023, Harpreet Dhaliwal was appointed as Chief Financial Officer and Jasvir Kaloti remained as Corporate Secretary. On December 15, 2023, at the Corporation’s annual general meeting, Mr. Shane Williams was added as a director of the Corporation.

On January 14, 2025, Hayley Halsall-Whitney was appointed as Vice President of the Corporation. On March 25, 2025, Tony Makuch resigned as a director but remains as an advisor to the Corporation. On June 3, 2025, Jasvir Kaloti resigned as Corporate Secretary.

## **BUSINESS OF THE CORPORATION**

The Corporation is in the business of producing and selling gold bullion at the Madsen Mine and exploring and developing other gold resource properties in Canada. The Corporation currently has interests in those mineral properties referred to in “*General Development of the Business of the Corporation – Three Year History and Significant Acquisitions*” above and in “*Mineral Projects – Madsen Mine Property*” below. The Corporation is focused on advancing and developing its flagship Madsen Mine Property and continued exploration at its Rowan Property as described under “*Mineral Projects*” below.

### **STAGE OF DEVELOPMENT**

The Corporation is in the production stage (declaring commercial production effective January 1, 2026) at the Madsen Mine and sells gold bullion. As a consequence, operations of the Corporation are funded by gold sales, equity and debt financings as production increases. The Corporation’s strategy is to advance its Rowan Property through exploration, resource, feasibility and permitting. The progress on, and results of work programs on the Corporation’s two mineral projects is set out below under the heading “*Mineral Projects*”.

## **SPECIALIZED SKILL AND KNOWLEDGE**

The Corporation's business requires specialized skill and knowledge in the areas of geology, mineral development, operations and exploration, business negotiations, finance, accounting and management. To date, the Corporation has been able to locate and retain such employees and consultants and believes it will continue to be able to do so. See "*Risk Factors – Reliance upon Key Management and Other Personnel*" below.

## **COMPONENTS**

All of the raw materials the Corporation requires to carry on its business are readily available through normal supply or business contracting channels in Canada at commercially reasonable prices. The Corporation has secured personnel needed to conduct its contemplated programs.

## **COMPETITIVE CONDITIONS**

The mineral production, development and exploration business is a competitive business. The Corporation competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, contractors, funding and attractive mineral properties. As a result of this competition, the Corporation may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors. See "*Risk Factors – Competition*".

## **CYCLES**

The mining business is subject to significant volatility, including cyclicity, in commodity prices and in the supply and cost of labor, equipment, fuel and other resources integral to development and operating of a mining project. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

## **ECONOMIC DEPENDENCE**

The Corporation's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

## **CHANGES TO CONTRACTS**

It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

## **ENVIRONMENTAL PROTECTION**

The Corporation's exploration, development and operating activities are subject to various levels of federal and provincial laws and regulations relating to the protection of the environment. If needed, the Corporation will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Corporation by potentially increasing capital and/or operating costs. See "*Risk Factors – Environmental and Other Regulatory Requirements*".

## **EMPLOYEES**

As at December 31, 2025, the Corporation had 260 full-time employees. The operations of the Corporation are managed by its directors and officers. West Red Lake engages consultants from time to time in the areas of mineral exploration and development geology and business negotiations and management. See “*Risk Factors – Reliance upon Key Management and Other Personnel*”.

## **FOREIGN OPERATIONS**

The Corporation does not have any foreign operations.

## **SOCIAL OR ENVIRONMENTAL POLICIES**

The Corporation is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of indigenous peoples, communities, local stakeholders and preserves the natural environment. The Corporation ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are to be followed. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally friendly manner. The Corporation ensures that it will work with and consult local communities, indigenous peoples and stakeholders, recognizing this practice as a benefit to all. To this end, the Corporation regularly engages with stakeholders and in the case of indigenous communities, provides frequent updates before and during program activity.

## **MINERAL PROJECTS**

The following is a general description of the Corporation’s two material mineral projects and is summarized from the applicable technical reports. Where appropriate, this AIF includes updates to information from such technical reports that do not constitute material scientific or technical information. The Corporation is also evaluating whether the Rowan Property and the Madsen Mine Property may, in the future, be developed using shared infrastructure and integrated mine planning, through technical work being completed in support of a planned combined pre-feasibility study. However, there can be no assurance that this work will support development of the two properties using common infrastructure or as a single operation. The current economic disclosure for the Rowan Property is derived solely from the Rowan Property Technical Report, and the current economic disclosure for the Madsen Mine Property is derived from the Madsen Mine Property Technical Report. These are separate studies for different properties and development scenarios, prepared at different study levels, and their results should not be blended or considered as a single current development scenario.

### **MADSEN MINE PROPERTY**

#### **Current Technical Report**

The scientific and technical information contained in this AIF regarding the Madsen Mine Property has been derived from the Madsen Mine Property Technical Report. The Madsen Mine Property Technical Report is subject to certain assumptions, qualifications and procedures described in the Madsen Mine Property Technical Report and is qualified in its entirety by the full text of the Madsen Mine Property Technical Report. The Madsen Mine Property Technical Report has been filed with Canadian securities regulatory authorities and prepared pursuant to NI 43-101 and is available for review under the Corporation’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Madsen Mine Property Technical Report was prepared for West Red Lake Gold by the following Qualified Persons:

Cliff Revering, P.Eng., of SRK Consulting (Canada) Inc.  
Sheila Ulansky, P.Geo., of SRK Consulting (Canada) Inc.  
Travis O'Farrell, P.Eng., of Fuse Advisors Inc.  
Stephen Taylor, P.Eng., of SRK Consulting (Canada) Inc.  
Tim Coleman, P.Eng., of SRK Consulting (Canada) Inc.  
Brian Prosser, P.Eng., of SRK Consulting (U.S.) Inc.  
Guy Lauzier, P.Eng., of Allnorth Consultants Limited  
Chris Dougherty, of P.Eng., Nordmin Engineering Ltd.  
Bernie Ting, P.Eng., of T Engineering  
Daniel Ruane, P.Eng., of Knight Piésold Consulting Ltd.  
Mark Liskowich, P.Eng., of SRK Consulting (Canada) Inc.

### **Property Description, Location and Access**

The Madsen Mine Property is centered at 50.97° North latitude and 93.91° West longitude (UTM Projection NAD83, Zone 15 North coordinates 5646000N, 435000E) within the Baird, Heyson and Dome Townships of the Red Lake Mining District in northwestern Ontario.

The Madsen Mine is located adjacent to the community of Madsen, within the Red Lake Municipality of northwestern Ontario, approximately 565 km by road (430 km direct) northwest of Thunder Bay, Ontario and approximately 475 km by road (260 km direct) east-northeast of Winnipeg, Manitoba. Red Lake can be reached via Highway 105 from Trans-Canada Highway 17. Red Lake is also serviced with daily flights from Thunder Bay and from Winnipeg by Bearskin Airlines.

The mine is accessible from Red Lake via Highway 618, a paved secondary road maintained year-round by the Ontario Ministry of Transportation. The mine is 10 km southwest of the town of Red Lake. A series of intermittently maintained logging roads and winter trails branching from Highway 618 provide further access to other portions of the Madsen Mine Property.

### ***Mineral Tenure***

The Madsen Mine Property comprises a contiguous group of 241 tenures consisting of 226 patented claims, three (3) mining leases, three (3) mining licences of occupation and nine (9) unpatented mining claims covering an aggregate area of 4,648 hectares in northwestern Ontario. Claim data is summarized in Table 1 and shown in Figure 1.

WRLG owns 100% of all mining leases, patents and unpatented claims comprising the mine property. Other than the royalties described in Table 2, as of the effective date of the Madsen Mine Property Technical Report, the authors were unaware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject. All of the Madsen claims are currently in good standing. The term expiry dates of WRLG's current mining leases are January 31, 2035 (LEA-109514) and December 31, 2036 (LEA-109622).

**Table 1: Madsen Mine property tenure**

Claim No.	No. of Claims	Area (Ha)	Type	Claim No.	No. of Claims	Area (Ha)	Type
<b>Madsen</b>				<b>Hager</b>			
PAT-7767 - PAT-7826	60	1167.5	Patented	124250	1	5.8	Unpatented
PAT-8993 - PAT-8995	3	52.4	Patented	135653	1	14.3	Unpatented
MLO-13528	1	37.5	Patented	140530	1	13.7	Unpatented
<b>Grouping Total</b>	<b>64</b>	<b>1257.4</b>		188266	1	3.3	Unpatented
<b>Starratt - Olsen</b>				194127	1	0.3	Unpatented
PAT-28016 - PAT-28036	21	390.8	Patented	216940	1	1.7	Unpatented
PAT-28038 - PAT-28051	14	309.7	Patented	231394	1	6.6	Unpatented
<b>Grouping Total</b>	<b>35</b>	<b>700.5</b>		263367	1	1.8	Unpatented
<b>Russet</b>				303646	1	18.1	Unpatented
PAT-7668 - PAT-7681	14	257.3	Patented	LEA-109842	1	52.9	Leased
<b>Grouping Total</b>	<b>14</b>	<b>257.3</b>		<b>Grouping Total</b>	<b>10</b>	<b>118.5</b>	
<b>Newman-Madsen</b>				<b>Derlak</b>			
PAT-48726 - PAT-48745	20	388	Patented	PAT-8024 - PAT-8034	11	219.2	Patented
PAT-7501 - PAT-7502	2	39.4	Patented	<b>Grouping Total</b>	<b>11</b>	<b>219.2</b>	
PAT-7505 - PAT-7510	6	97.6	Patented	<b>Ava</b>			
PAT-9013 - PAT-9020	8	142.2	Patented	PAT-7839 - PAT-7857	19	294.8	Patented
MLO-10670 - MLO-10671	2	20.4	Patented	<b>Grouping Total</b>	<b>19</b>	<b>294.8</b>	
<b>Grouping Total</b>	<b>38</b>	<b>687.6</b>		<b>Killoran</b>			
<b>Aiken</b>				LEA-109514	1	108.4	Leased
PAT-8158 - PAT-8193	36	737.4	Patented	LEA-109622	1	95.9	Leased
<b>Grouping Total</b>	<b>36</b>	<b>737.4</b>		<b>Grouping Total</b>	<b>2</b>	<b>204.3</b>	
<b>Mills</b>							
PAT-7827 - PAT-7838	12	171.2	Patented	<b>GRAND TOTAL</b>	<b>241</b>	<b>4648.2</b>	
<b>Grouping Total</b>	<b>12</b>	<b>171.2</b>					

Source: WRLG (2025)

Figure 1 shows the Madsen Mine tenure map.

Figure 1: Madsen Mine tenure map. Source: WRLG (2024)

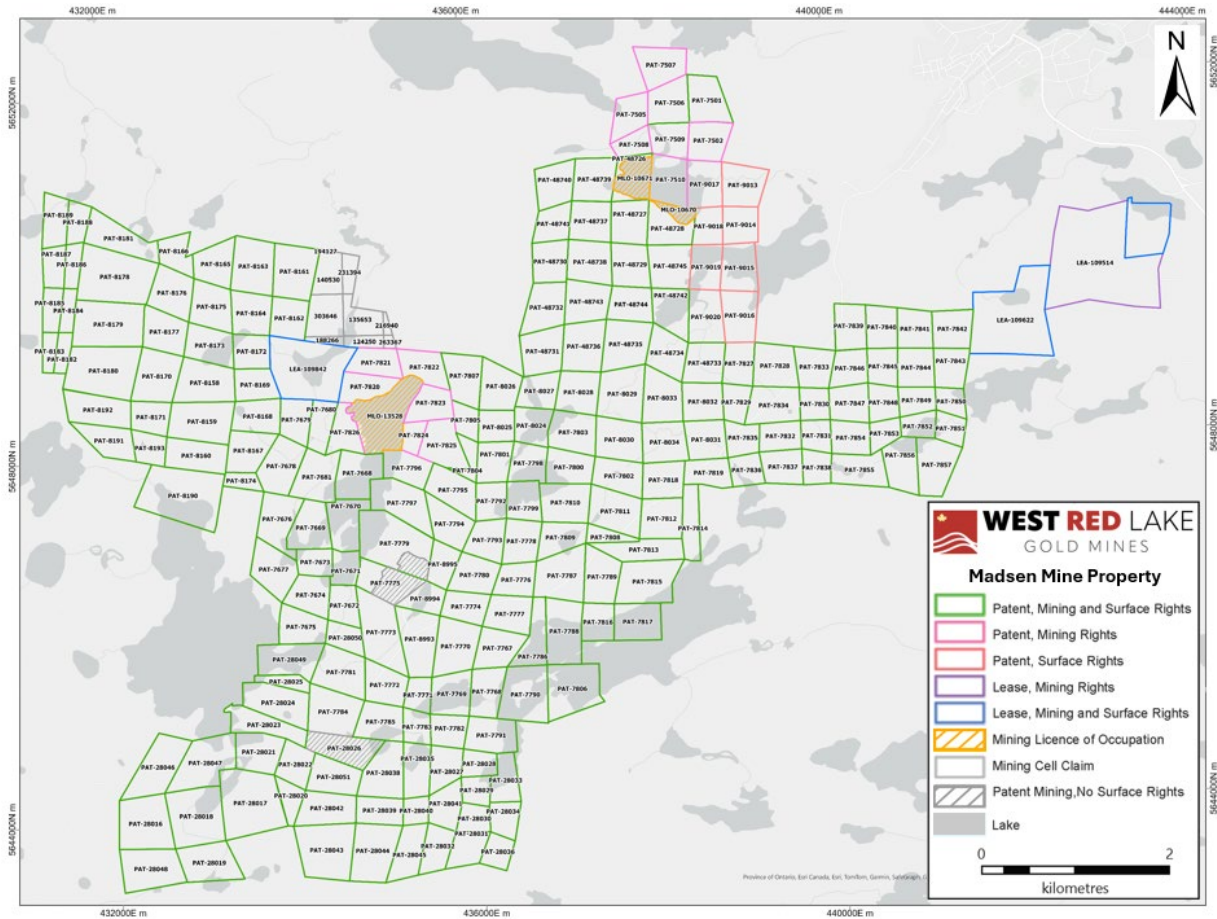


Table 2: Summary of current royalty agreements on the Madsen Mine property

Claim No.	No. of Claims	Royalty Holder	Royalty
MLO-10670, MLO-10671, PAT-48726-48745, PAT-7501-7502, PAT-7505-7510, PAT-9013-9020	38	Sandstorm Gold Ltd.	0.5% NSR
MLO-10670, MLO-10671, PAT-48726-48745	22	Franco-Nevada Corporation	1.5% on first 1M oz-equiv; 2% on production beyond first 1M oz-equiv
All claims on Madsen Mine Property*	241	Summit Royalties Ltd. <sup>(1)</sup>	1% NSR

Source: WRLG (2024)

Notes:

- Summit Royalties Ltd. acquired the royalty from Sprott in 2025.

### Surface and Other Rights

Table 3 shows the surface rights ownership for mine property claims, patents and leases. WRLG owns surface rights as indicated in the table. Where WRLG does not hold surface rights, they are predominantly held by the Crown, as administered by the Province of Ontario. Timber rights are reserved to the Crown and water rights are held for the public use. A single trapping tenure is held over the entire property and

WRLG maintains good relations with the tenure holder. Several registered easements for highway and utility lines cross the property. As of the effective date of the Madsen Mine Property Technical Report, the authors were aware of no other conferred rights on the Madsen Mine Property.

**Table 3: Summary of surface rights**

Claim No.	No. of Claims	Disposition Type
PAT-28016-28036, PAT-28038-28051, PAT-48726 - PAT-48745, PAT-7501 - PAT-7510, PAT-7668 - PAT-7681, PAT-7767 - PAT-7819, PAT-7827 - PAT-7857, PAT-8024 - PAT-8034, PAT-8158 - PAT-8995, PAT-9013 - PAT-9020	218	Patent, surface, and mining rights
LEA-109842, LEA-109622	2	Lease, surface, and mining rights
124250, 135653, 140530, 188266, 194127, 216940, 231394, 263367, 303646	9	Crown retained surface rights
MLO-10670, MLO-10671, MLO-13528	3	Licence of Occupation, surface, and mining rights
LEA-109514	1	Lease, mining rights only
PAT-7820 - PAT-7826	7	Patent, mining rights only

Source: WRLG (2025)

## History

Gold was originally reported in the Red Lake area in 1897 by R.J. Gilbert of the North West Development Corporation. Intensive exploration of the district followed discovery in 1925 of the gold showings that eventually formed part of the Howey Mine (Lebourdaix, 1957).

Since 1927, a total of 28 mines have operated in the Red Lake Mining District, producing 29 million ounces of gold at an average recovered grade of 15.6 g/t Au. Approximately 89% of this gold was produced from two mine complexes: Red Lake Mine and Madsen (formerly PureGold) Mine (Malegus et al., 2022).

The exploration and mining history of the Madsen Mine is tabulated in Table 4.

The mine property can be divided into five claim groups with separate histories of mining and exploration prior to amalgamation with the mine property over the past forty years: Madsen, Starratt (acquired in 1980), Russet (timing unknown, but acquired between 1989 and 1997), Newman-Madsen (2014) and Derlak (2017). The following sections describe the exploration and mining work carried out by other operators during each main stage of property amalgamation:

- From 1925 until 1980 when the Madsen and Starratt mine properties were combined
- From 1980 until 1998 when Claude acquired the Madsen, Starratt and Russet properties
- From 1998 until 2014 when Laurentian (subsequently renamed Pure Gold) purchased the project and amalgamated the Newman-Madsen claims in 2014 (the Derlak property was added to the property in 2017)
- From 2014 to 2023 by Pure Gold after acquisition of the mine property in 2014

**Table 4: Exploration and mining history of the Madsen Mine Property**

Year	Activity
1925	Gold discovered at Red Lake
1927	First claims staked in Mine area

Year	Activity
1935	Madsen Red Lake Gold Mines incorporated; No. 1 shaft sunk to 175 m
1936	Discovery of Austin Zone
1937	Madsen No. 2 shaft sunk to access Austin Zone. Ultimately reaches to 1,273 m with 27 levels
1938	Madsen mill facility initiates 36 years of continuous production
1948	Starratt-Olsen mine opens with production for 8 years
1956	Production halted at Starratt-Olsen mine. Total production of 823,554 tonnes at a recovered grade of 6.19 g/t (163,990 oz Au)
1969	Discovery of the 8 Zone located between levels 22 and 27 of the Madsen Mine
1974	Production halted at Madsen Mine. Total production of 7,593,906 tonnes at a recovered grade of 9.91 g/t (2,416,609 oz Au)
1974	Madsen operation sold to Bulora Corporation
1976	Bulora Corporation files for bankruptcy
1980	E.R. Rowland acquires Madsen and Starratt properties
1990	Red Lake Buffalo Resources acquires Madsen and Starratt properties from Rowland estate; changes name to Madsen Gold Corp. in 1991
1997	Madsen Gold Corp. commences mining and milling at Madsen after moving Dona Lake mill to Madsen. Production of 8,350 ounces gold
Prior to 1998	Madsen Gold Corp. acquires Aiken and Russet claims and amalgamates with the Madsen and Starratt properties (collectively referred to hereinafter as the Madsen Gold Project)
1998	Claude purchases Madsen Gold Corp. and commences dewatering Madsen workings and mining from the Madsen shaft. Production of 8,930 ounces gold
1998–2000	Claude drills 230 holes (~21,000 m) on the Madsen Gold Project
2001	Placer Dome options the Madsen Gold Project and stops dewatering
2001–2004	Placer Dome drills 115 holes (60,725 m) on the Madsen Gold Project, most on targets outside the Madsen and Starratt mine areas. Discovers Fork and Treasure Box zones
2002	Wolfden acquires the Newman-Madsen Property and explores it in joint venture with Kinross (2002-03; 17 holes; 4,193 m) and Sabina (2004-2011; 48 holes; 18,684 m)
2006	Placer Dome exits Madsen Gold Project, returning it 100% to Claude
2007–2013	Claude drills 346 holes (198,913 m) on the Madsen Gold Project, including >200 holes (>80,000 m) on targets outside the Madsen Mine itself. Dewaterers from level 6 (2007) to level 16 (2010) and below; pumping halted in 2013
2012	Sabina purchases 100% interest in Newman-Madsen Property and issues 0.5% NSR to Premier Gold Mines Limited
2012	Sabina drills 13 holes (4,332 m) on Newman-Madsen Property
2014	Laurentian Goldfields Ltd. purchases the Madsen Gold Project from Claude, later renamed PureGold Mine
2014	Laurentian, renamed Pure Gold, purchases the Newman-Madsen Property from Sabina, and amalgamates it into the Mine Property. SRK restates 2009 resource
2014–2018	Pure Gold drills 904 core holes (210,645 m) on the Mine Property
2016	Nordmin completes positive Preliminary Economic Assessment (PEA) for Pure Gold
2017	Pure Gold opens the West Portal and initiates ramp reconditioning
2017	Pure Gold initiates permitting study and environmental baseline work

Year	Activity
2017	Pure Gold purchases the Derlak property from Orefinders Resources Inc. and merges it into the Mine Property
2017	Pure Gold completes new resource estimate and positive PEA
2017	Pure Gold completes first Mineral Resource Estimates for Russet South and Fork deposits
2018	Pure Gold completes first Mineral Resource Estimate for the Wedge deposit
2018	Pure Gold completes underground mining and bulk sample program from West ramp
2019	JDS completes positive Feasibility Study for Pure Gold
2019	Pure Gold announces production decision and begins construction on the PureGold Mine and shaft dewatering
2020	Pure Gold commences mining and milling operations; first gold pour
2021	Pure Gold declares commercial production
2022	Pure Gold announces disclosure of an updated Mineral Resource Estimate with an effective date of December 31, 2021
2023	WRLG acquires Pure Gold Mining Inc.

Source: WRLG (2024)

### **2014 – 2023 (Pure Gold Mining)**

Following acquisition of the Madsen Mine Property in 2014, Pure Gold completed several focused surface exploration campaigns (Table 5) comprised of geological mapping and rock and soil sampling with a focus on gaining understanding of gold mineralization on the mine property. An airborne geophysical survey was completed across the property in 2014 to aid in geologic mapping, structural interpretation and targeting. MMI soil sampling was completed across the property from 2014 to 2017. Field programs of mechanical overburden stripping, mapping and rock sampling were completed at the Russet South deposit in 2015, the Dev, Dev Northwest and Roberts targets in 2016 and 2017, the Wedge deposit in 2018 and the Wedge-OL, Dev and Derlak targets in 2019. In addition to this outcrop-scale work, all soil geochemical anomalies detected during the MMI soil sampling campaigns were prospected during the 2017 and 2018 field seasons. During the 2019 field season a systematic evaluation of all surface exploration targets generated by previous work was conducted and the results used to inform follow-up exploration drilling programs in late 2019 and 2020.

Extensive re-logging programs were conducted in 2017 and 2018, in which core drilled by previous operators was geologically logged in a manner consistent with the current geological understanding and coding scheme, re-sampled where appropriate, and photographed. Following this, the core was transported off-site to a newly constructed core storage area on the Russet Lake access road.

A 2D seismic survey was conducted in 2020 with the aim of demonstrating the viability of seismic techniques to detect the structures which host mineralization on the mine property; results were successful in imaging features associated with both the 8 Zone and Austin / South Austin zones of mineralization. Drilling testing of a target emerging from this work (Derlak) intersected low grade gold mineralization within the same lithological and alteration package associated with the actively mined Austin zone, though at 750 m further down plunge.

These exploration programs were successful in contributing significant new geoscience data relied on in concert with extensive historical datasets to develop a new geological model for gold mineralization on the property. and identified new high-grade gold surface mineralization at several targets. New drilling targets

were developed and significant high-grade gold-bearing drill intercepts resulted at Starratt, Fork, Wedge, Treasure Box and Russet South.

**Table 5: Madsen Mine Property exploration other than drilling 2014 – 2022**

Exploration Technique	Year(s)	Target or Prospect	Quantity	Reference
Airborne magnetic survey	2014	Property-wide	1,702.8 line km	CGG (2014)
Drill collar location survey	2014	Property-wide	221 drill collars	Pure Gold database
Geological mapping, rock sampling	2014	Madsen deposit/unconformity, Fork, Madsen North	123 rock	Cooley and Leatherman (2014a)
Geological mapping, rock, and soil sampling	2014	Property-wide and Russet grid sampling	37 rock 117 B horizon soil 505 MMI soil 123 lithogeochem	Baker (2014a)
Geological mapping, rock sampling	2014	Derlak Lake towards Red Lake, Buffalo	79 rock	Cooley and Leatherman (2014b)
Geological mapping, rock, and soil sampling	2014	Mapping at Russet and No. 1 Shaft; MMI sampling at Madsen South, Pumphouse, SPfold and Dev grids	29 rock 2,021 MMI soil 8 lithogeochem	Baker (2014b)
Geological mapping, rock sampling	2015	Flat Lake, Dev, Hasaga, Buffalo, DeVillier, Snib Lake, McVeigh, Coin Lake, Fork, Shore	410 rock, most analysed by portable XRF only	Cooley and Leatherman (2015)
Mechanical stripping, geological mapping, rock sampling	2015	Russet, Dev, Russet North	202 rock, 72 channel, 3,234 MMI soil	Baker and Swanton (2016)
Petrography	2015, 2016	Russet, Madsen	67 thin polished sections	Ross (2015), Leitch (2016)
Mechanical stripping, rock sampling	2015	Russet	78 rock	Pure Gold database
Mechanical stripping, geological mapping, rock sampling	2016, 2017	Dev, Dev Northwest, Roberts, Roberts South	296 rock	Jones (2016), Pure Gold database
Soil sampling	2016	Property-wide	2481 soil	Pure Gold database
Geological mapping, rock sampling	2017	Property-wide	143 rock	Pure Gold database
Soil sampling	2017	Derlak	686 soil	Pure Gold database
Geological mapping, rock sampling, mechanical stripping	2018	Wedge	125 rock	Pure Gold database
Historical core re-logging	2017, 2018	Property-wide	595 holes 271,429 m	Nuttall (2017), Bultitude (2018)
Geological mapping, rock sampling, mechanical stripping	2019	Property-wide	388 rock	Swanton et al. (2019), Pure Gold database
Channel Sampling	2020	Treasure Box	36 rock	Pure Gold database
2D seismic survey	2020	Property Wide	3 lines, 35 km	HiSeis (2020)

Source: Pure Gold (2022)

### ***Historical Production***

Total recorded production from 1938 to 1974 at the Madsen Mine was approximately 7,593,900 metric tonnes at an average grade of 9.91 g/t Au (approximately 8,371,630 tons at an average grade of 0.289 ounces of gold per ton). Annual production for this period is summarized in Table 6 (excludes data from certain periods). This accounted for approximately 2,416,600 ounces of gold.

**Table 6: Gold production for Madsen Mine from 1938 to 1976**

<b>Year</b>	<b>Gold Production (Troy ounces)</b>	<b>Tonnage Milled (short tons)</b>	<b>Year</b>	<b>Gold Production (Troy ounces)</b>	<b>Tonnage Milled (short tons)</b>
1938	n/a	n/a	1958	123,489	302,200
1939	13,909	65,460	1959	118,805	301,999
1940	25,716	140,674	1960	119,084	306,377
1941	30,088	141,109	1961	106,096	301,031
1942	30,971	145,534	1962	100,878	311,705
1943	39,195	146,346	1963	107,131	306,247
1944	33,733	144,179	1964	n/a	n/a
1945	36,825	127,870	1964	94,869	305,823
1946	25,438	98,472	1965	87,632	94,869
1947	34,977	143,371	1967	70,033	277,566
1948	32,421	143,391	1968	56,196	265,268
1949	35,579	150,779	1969	60,579	238,473
1950	65,444	282,050	1970	40,569	184,530
1951	61,687	302,227	1971	44,497	146,162
1952	67,337	304,251	1972	37,696	138,250
1953	82,596	285,018	1973	29,163	126,070
1954	82,333	286,246	1974	2,102	11,112
1955	104,874	295,713	1975	n/a	n/a
1956	100,995	294,913	1976	2,196	12,840
1957	103,181	305,300	Total	2,208,313	7,433,425

Note: Production figures extracted from available Madsen Mine annual reports, 1938 to 1976. n/a = data not available.

Source: Cole et al. (2016)

From 1998 to 1999, Claude Resources began mining portions of the McVeigh and Austin Zones. In 1998, Claude extracted 85,417 tonnes, of which 81,740 tonnes were milled for a total production of 8,929 ounces of gold at an average recovered grade of 3.43 g/t Au (0.10 ounces per ton gold). Mill recovery was estimated to be 86.75 percent, suggesting a head grade of around 3.91 g/t Au (0.114 ounces per ton gold). Stopping was within the Austin Zone between Levels 2 and 5 of the mine and the McVeigh Zone. Information available for the final seven months ending October 1999 indicate a mill throughput of 99,726 tonnes at 4.39 g/t Au (0.128 ounces per ton) for a total of 13,260 ounces of gold.

After 15 months, the Madsen Mine and mill complex was put on care and maintenance status in October 1999.

### ***Historical Mineral Resource Estimates***

Numerous historical estimates of mineral resource inventories (NI 43-101 non-compliant) have been prepared for the Madsen Mine throughout its history dating back to the start of production in 1938. However, in 2008 Claude Resources Inc. commissioned SRK Consulting (Canada) Inc. (SRK) to prepare a resource estimate to NI 43-101 standards. The technical report titled "Mineral Resource Estimation Madsen Gold Project Red Lake, Ontario, Canada", dated January 20, 2010, and authored by Cole et al., defined an Indicated resource of 3,236,000 tonnes at an average grade of 8.93 g/t Au, and an Inferred resource of 788,000 tonnes at an average grade of 11.74 g/t Au, using a cut-off grade of 5 g/t Au, a metal price of US\$1000 per troy ounce gold and a metallurgical recovery of 94%. The effective date of this Mineral Resource Estimate (MRE) is December 7, 2009.

### **Geological Setting, Mineralization and Deposit Types**

The Madsen Mine is located within the Western portion of the Archean Superior Province of the Canadian Shield. It occupies part of the Uchi domain, which forms the southern margin of the North Caribou terrane along its boundary with the English River belt. The Uchi domain is characterized by Mesoarchean and Neoarchean volcanic and plutonic rocks interpreted to have been emplaced within rift and arc-related environments on the continental margin of the Mesoarchean crustal rocks of the North Caribou terrane. The predominantly sedimentary rocks of the English River belt are believed to have accumulated within a synorogenic flysch basin that formed during assembly of the North Caribou terrane with the Winnipeg River terrane to the south during the Uchian Orogeny, ca. 2720-2700 Ma.

The mine property is underlain by Balmer, Confederation and Huston Assemblage supracrustal rocks. These older rocks are cut by a series of plutonic rocks (post-tectonic Killala-Baird batholith to the west and syn-kinematic Dome and Faulkenham Lake Stocks to the east) and associated smaller sills and dykes.

Most of the historical gold production and most of the current mineral resources at the Madsen Mine are within the Austin, South Austin and McVeigh zones which, along with the 8 Zone, comprise the Madsen deposit. At the scale of the property, these zones all lie within much broader, kilometre-scale planar alteration and deformation corridors that have been repeatedly reactivated during gold mineralization and subsequent deformation and metamorphism. The distribution of gold within these planar structures is almost exclusively within variably altered basalt, and enhanced in close proximity to major lithological contacts, such as ultramafic sills, felsic dykes and felsic volcanic strata.

Controls on mineralization at the Madsen Mine are consistent with a typical orogenic gold system. Many deposit-scale features such as control by lithological/structural contacts and association with felsic dykes are typical in these systems. Recent work indicates that, apart from its early timing of emplacement prior to the dominant regional deformation and metamorphism, the Madsen Mine shares many characteristics with typical orogenic gold deposits, including the Red Lake Mine deposit.

## **Exploration**

Since acquiring the Madsen Mine Property in 2023, WRLG has conducted geological mapping, surface rock sampling and glacial till geochemical sampling, all of which were undertaken as part of the 2024 exploration program. The Madsen Mine Property surface (non-drilling) exploration dataset comprises systematic, property-wide, multifaceted information carefully collected using modern techniques. Combining surface geophysical (magnetic and seismic), geochemical and geological information with historical data and drilling data has allowed for a property-wide geologic map that has formed an important input for sub-surface 3D geologic interpretation supported by the drilling dataset. Delineation of several new surface targets has resulted from compilation of the surface data sets. The surface dataset continues to be refined and informed by infill geological mapping supported by mechanical stripping and by diamond drilling. In the current state it forms a valuable base for geologic interpretation and extrapolation in support of exploration.

## ***Interpretation***

The Madsen Gold Project surface (non-drilling) exploration dataset comprises systematic, property-wide, multifaceted information carefully collected using modern techniques. Combining surface geophysical (magnetic and seismic), geochemical and geological information with historical data and drilling data has allowed for a property-wide geologic map that has formed an important input for sub-surface three-dimensional geologic interpretation supported by the drilling dataset. Delineation of several new surface targets has resulted from compilation of the surface data sets. The surface dataset continues to be refined and informed by infill geological mapping supported by mechanical stripping and by diamond drilling. In the current state it forms a valuable base for geologic interpretation and extrapolation in support of exploration.

## **Drilling**

The Madsen Mine Property has a long history of diamond drilling, dating from initial discovery of the Madsen deposit in the 1930s through until the present day. Documentation of procedures and methods of drilling is sparse prior to the 1990s. All historical exploration and production drill testing on the mine property to date has been by diamond drill coring. Underground drilling from 1937 to 1999 at Madsen Mine employed whole core sampling and most core intervals were sampled for fire assay gold analysis at the on-site mine laboratory. Pure Gold drilled a total of 2,411 diamond drill holes for 399,661 m between 2014 and 2022. These totals include both exploration drilling outside the footprint of the Madsen Mine and definition drilling to support mining operations. Since acquiring the Madsen Mine Property in June 2023 and up to May 15, 2024, WRLG completed a total of 146 holes for 11,849 m of BQ diamond drill core (definition) and 59 holes for 8,024 m of NQ diamond drill core (expansion) from underground. WRLG continued definition drilling through the rest of 2024. Definition drilling was focused on the Austin and South Austin zones to increase geologic confidence in these areas to a level appropriate for mine development planning. Expansion drilling was focused primarily within the newly defined North Austin zone outside of the existing life-of-mine mineral resource domains, but still in close proximity to existing underground infrastructure. Underground drilling in 2023 and 2024 was completed by Boart Longyear.

Diamond (core) drilling is the most appropriate test method for the mine and this technique has been applied by all operators since early exploration and mining. Historical drilling is tightly spaced (nominally drilled at 6 m centres) within mined-out areas but other largely non-mined areas show evidence of alteration and elevated gold and have been drilled at much broader spacing.

Exploration for gold on the mine property focuses on identifying the planar structures (or shear zones) that were active during gold deposition. Since gold is very heterogeneously distributed within these structures,

assessing targets using gold assay data alone will not yield reliable results. The ground in and around the Madsen Mine has high prospectivity for gold and exploration potential exists both within the Madsen deposit and in the adjacent areas (e.g., Russet, Wedge, Fork, Starratt, Gap, Derlak exploration targets).

### **Sampling, Analysis and Data Verification**

Sampling procedures and methods have evolved significantly over the long history of exploration and mining at the Madsen Mine and specific procedures also varied among operators. As of the effective date of the Madsen Mine Property Technical Report, the qualified person was of the opinion that, based on historical information available, the historical sampling, sample preparation, security and analytical procedures were generally in-line with best practices for their time and the sampling, sample preparation, security and analytical procedures undertaken up to WRLG's acquisition of the property meet or exceed modern best practices. The historical procedures and those undertaken by WRLG are adequate for modern targeting, modelling and resource estimation.

Owing to the long history of exploration and production at the mine, there have been numerous campaigns of data verification, validation and reconciliation. The most comprehensive recorded verification effort (Cole et al., 2010) was conducted during the digitization of the mining-era hardcopy drill logs, prior to Pure Gold's acquisition of the property. This work was initiated by Claude in 1998, advanced by Placer Dome from 2002 to 2006 and completed by Claude with assistance from SRK during 2008 and 2009. The result was a modern digital database comprising 13,617 historical drill holes with lithological intervals and 550,687 gold assays. This database was the foundation for drill-targeting, geological interpretation and mining by Pure Gold and has been substantially added to and verified since 2014.

The Madsen Mine drilling database is compiled from historical and modern work that spans over 80 years. Available historical hard-copy records were collected and transferred into a modern digital database (Cole et al., 2010). Use and verification of this database shows that it is of high quality, largely free of errors and highly effective, even if assessment of the original data collection methods is not possible. Work by Pure Gold, and subsequently by WRLG, has been conducted with clear data handling protocols and an industry-standard quality control program.

### **Mineral Processing and Metallurgy**

Historical metallurgical data is available from mill operations dating back to the 1951 Madsen Lake Gold Mines Limited annual report. Gold recovery percentages in the mid-90s were reported at the time. The mill operated for over 40 years with mill throughput ranging from 350 t/d to 850 t/d. In later years, recoveries in the mid-90s continued to be achieved. The present mill was purchased and relocated in the 1990s from Placer Dome's Dona Lake mine. The mill operated at a nominal rate of 600 t/d and used the carbon-in-pulp (CIP) process to recover gold. A 1998 mill report indicated an average annual recovery of 90% at an average gold head grade of 4.2 g/t (Madsen Gold Corp.). The most recent test program, completed in 2018 in support of the 2019 Feasibility Study completed by JDS for Pure Gold, was carried out at Base Metallurgical Laboratories Ltd. (BaseMet) in Kamloops, BC. A full breakdown of the test program results can be found in the BaseMet (2018) report.

Production data from December 2020 to October 2021 was reviewed, which included head grade, throughput, grind size, gravity recovery, overall recovery and reagent consumption. It was noted that the production data was aligned with the historical metallurgical data and 2018 testwork.

The primary objective of the BaseMet (2018) test program was to confirm the flowsheet and design criteria using the historical data and the existing plant design. Drill core was sent to BaseMet for test work that

included sample preparation, mineralogy, comminution gravity concentration, cyanide leach and bulk cyanide leaching to produce material for continuous cyanide destruction.

The BaseMet (2018) test program was done in three phases: Variability Scoping Composites, Year Composites, and Variability Composites. The first phase was scoping variability tests on 12 composites from the five zones to evaluate the metallurgical response using the existing plant flowsheet and historical data. The second phase included test work on composites that at the time of the test program represented Years -1 to 1, 2 to 3 and 4 to 7 of the mine schedule. The final phase tested the optimized flowsheet using 30 variability composites representing the five zones of the deposit.

Based on the results from BaseMet (2018) and 2021 plant operational data, gold doré with no significant levels of deleterious elements can be produced with a primary grind size of 80% passing (P80) 75 µm followed by gravity concentration, 2-hour pre-oxidation, 24-hour cyanide leach, 5-hour carbon-in-pulp (CIP) adsorption, desorption and refining process. Using the blended average recovery of the samples tested based on the 2024 SRK mine plan is estimated to achieve a LOM gold recovery of 95.7%

### Mineral Resource Estimate

The current, previously disclosed Mineral Resource Estimate (MRE) for the Madsen Mine (Table 7) was generated by Mr. Cliff Revering, P.Eng., of SRK Consulting (Canada) Inc., with an effective date of December 31, 2021. The estimate includes Indicated mineral resources of 1,653,000 oz of gold (6.9 Mt at an average grade of 7.4 g/t) and Inferred mineral resources of 366,200 oz of gold (1.82 Mt at an average grade of 6.3 g/t). These mineral resources are reported at a cut-off grade of 3.38 g/t, using a gold price of US\$1,800 per ounce, and are constrained by reasonable stope shapes within the Madsen deposit.

This MRE is based on verified historical drilling data and additional drilling data and underground mine development and production data collected by Pure Gold between 2014 and 2022. This MRE is also predicated on a revised geological and mineralization domain model developed in 2021 that incorporates structural controls on mineralization identified through data analysis, grade control programs and mapping of underground exposures by Pure Gold between 2018 and 2022.

Since the effective date of this MRE, additional diamond drilling was conducted. A total of 688 drill holes and 54,122 m of drilling was completed in 2022. An additional 205 drill holes and 19,872 m of drilling was completed by WRLG between October 1, 2023 and May 15, 2024. Based on a review of the results of this drilling it has been determined by Mr. Cliff Revering, qualified person for the Madsen MRE, that the information obtained will not have a material impact on the MRE presented in the Madsen Mine Property Technical Report.

**Table 7: 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	18	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700

Classification	Deposit – Zone	Tonnes	Gold Grade (g/t)	Total Gold (troy oz)
	Wedge	313,700	5.6	56,100
	<b>Total Indicated</b>	<b>6,909,900</b>	<b>7.4</b>	<b>1,653,000</b>
Inferred	Madsen – Austin	504,800	6.5	104,900
	Madsen – South Austin	114,100	8.7	31,800
	Madsen – McVeigh	64,600	6.9	14,300
	Madsen – 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	<b>Total Inferred</b>	<b>1,819,300</b>	<b>6.3</b>	<b>366,200</b>

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

### Mineral 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 and many kilometers of track drifts, raises and shafts to contend with. 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 with 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.

As there are no Measured mineral resources included in the 2021 mineral resource model the Madsen Mine Property Technical Report mine design is based upon, there are no Proven mineral reserves included in the mineral reserve estimate.

### *Key Assumptions, Parameters and Methods*

#### Access and Mining Methods

Access to the mine is currently by ramp from surface with the historic Madsen #2 Shaft being reconditioned for hoisting from 12 Level. A new hoisting shaft is envisioned to hoist from deeper in the mine. Trackless versions of the longitudinal retreat longhole (LH) and mechanized cut and fill (MCF) mining methods were selected.

#### Cut-off Grades

Stopes were designed using a LH cut-off grade (COG) of 4.30 gpt and a MCF cut-off grade of 5.28 gpt, using a gold price of US\$1,680/oz. These break-even cut-off grades (BECOG) were applied as a diluted COG as the stope optimization included dilution for both LH and MCF stopes.

## Mineral Reserve Estimate

The Mineral Reserve Estimate with an effective date of June 30, 2024 has been prepared in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019 by Stephen Taylor, P.Eng., Principal Mining Engineer with SRK Consulting (Canada) Inc. in his role as Independent Qualified Person.

**Table 8: 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)
<b>Probable</b>	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
<b>Proven + Probable</b>		<b>1,823</b>	<b>8.16</b>	<b>478</b>

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\$1680/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.

## Relevant Factors

WRLG is not aware of any relevant factors that would materially change the current Mineral Resource or Reserve Estimates.

## Mining Operations

The mine plan for the Madsen Mine is based on the resource model completed by SRK. At present, the Madsen Mine has historic workings covering a 2.3 km strike length to 1,300 m depth.

A significant portion of the higher-grade mineral resources is located in close proximity to the historic workings and can be considered remnant mining targets. These include mineral resources left in place as pillars, not considered mineable at the time, below the cut-off grade at the time, or simply not recognized as ore at the time. Using modern mechanized cut and fill (MCF) mining methods and ground support techniques, a portion of these remnants can be safely extracted today. There are also mineral resources in unmined areas, though these tend to be lower grade than the core zones extracted historically.

A geotechnical assessment was completed using available data, which included an exploration drillhole database, geological underground mapping, and Madsen's ground control management plan. This was supplemented by reports from consultants associated with site feasibility studies and aspects of the project's technical rock mechanics. This data was used to characterize the geotechnical conditions of the rock and support the underground mine and infrastructure design, an evaluation of geotechnical design domains, and the development of geotechnical design guidelines. These guidelines included excavation design parameters, estimates of dilution, as well as ground support requirements.

A number of underground mining methods were considered to deal with different challenges encountered in the various zones, but the mining methods selected for ore extraction at Madsen were narrowed down to:

- Longitudinal Retreat Longhole with ramp access (LH): 32.7% of production
- Mechanized Cut and Fill (MCF) with ramp access: 60.6% of production
- Mechanized Drift and Fill (MDF) with ramp access for 8 Zone: 6.5% of production

Mining method selection was driven primarily by mineralization geometry and continuity, selectivity of method, ability to mechanize the method, proximity to historic workings and anticipated ground conditions. For design purposes, LH was the preferred method of extraction followed by MCF.

Current access to the mine is through the East ramp or West ramp systems. The operation is currently developing a connection between these two ramp systems to improve public safety and haulage efficiency. The connection was completed in Q1 2025. This connection will eliminate the need for mine vehicles to cross the two municipal roads leading to the town of Madsen when using the West ramp portal. These ramp systems are suitable for modern 40-t haul trucks.

A project is also ongoing to recondition the Madsen Shaft #2 and install a new loading pocket at 12 Level to facilitate hoisting operations and reduce trucking requirements as the active mining areas get deeper. This work is being undertaken by a mining contractor and is expected to be completed in Q3 2025. This shaft is a rectangular timber shaft with small skips and is also acting as the main ventilation intake.

Due to the hoisting capacity limitations of Madsen Shaft #2 to hoist the required ore and waste tonnages from below 12 Level, a new Madsen Shaft #3 has been proposed with construction expected to be completed Q4 2028. This shaft will also help support the increased ventilation flows required by modern diesel equipment. The Madsen Shaft #2 is planned to be reconditioned down to 24 Level to provide cage access to provide emergency egress from the mine, either in the cage or ladderway.

Access for personnel and materials will mainly be via the East portal and ramp systems for the life of mine (LOM) with some movement via the shafts. Once commissioned, the Madsen Shaft #2 will be used to hoist ore and waste to surface until such time as Madsen Shaft #3 is completed.

Ore will be trucked from the work areas to the closest available dump point:

- Surface
- 10 Level grizzly for Madsen Shaft #2
- 18 Level grizzly for Madsen Shaft #3

The total capital and operating development included in the Madsen Mine Property Technical Report LOM Plan is shown in Table 9. Note that the operating development includes MCF/MDF stoping metres.

**Table 9: Total Capital and Operating Development**

Description	Type	Metres
Capital	Lateral	31,870
Capital	Vertical	2,250
<b>Total Capital</b>		<b>34,120</b>
Operating	Lateral	49,612
<b>Grand Total</b>		<b>117,852</b>

As the mine was previously in commercial production under Pure Gold, the mine is expected to ramp up to 800 tpd and is expected to achieve commercial production in Q1 2026 (Table 10). WRLG has been executing some pre-production work and test mining to prepare the mine for production, including developing the connection drift, continuing dewatering and beginning rehabilitation of Madsen Shaft #2.

**Table 10: Madsen Mine production schedule**

	Total	2025	2026	2027	2028	2029	2030	2031	2032
Production Rate (tpd)		460	813	796	791	813	813	522	54
Ore Recovered (kt)	1,823	166	293	286	285	293	293	188	20
Head Grade (Au g/t)	8.16	7.00	7.20	7.80	8.00	7.87	7.79	12.29	10.40
Contained Gold (koz)	478.3	37.3	67.8	71.8	73.3	74.1	73.4	74.2	6.5
Recovery (%)	95.7%	94.7%	93.8%	94.3%	95.5%	95.6%	96.5%	98.7%	98.4%
Recovered Gold (koz)	457.9	35.3	63.6	67.7	70.0	70.8	70.8	73.2	6.4

Until the loading pocket on Shaft #2 is operational, all ore will be trucked to surface via ramp. Once the loading pocket is ready, ore will be trucked to the 10 Level grizzly or surface depending on stope location. The proposed Madsen Shaft #3 is expected to be operational by the end of 2028 as mining progresses deeper. Ore will then be trucked to either the 18 Level grizzly for Shaft #3 or the 10 Level grizzly for Shaft #2 depending on stope location. As mining progresses, more of the ore will be hoisted as the near surface stopes are depleted.

Mine sequencing is generally top down by mining area with stope sequence being bottom up within the mining areas.

The overall ventilation strategy for the Madsen Mine will provide control over the fresh air supply and routings, with uncontrolled or free exhaust routings to surface through open stopes, intermediate ore/waste passes, fringe or perimeter raises and decline accesses. The ventilation system will be developed or driven by two exhaust fans installed in the ramp accesses near the surface, and the fresh air will be provisioned by the existing Madsen Shaft #2 and the future Madsen Shaft #3.

The majority of the mining fleet was purchased by the previous owner with some additions having been made by WRLG through purchase and leasing agreements through 2024. At the start of Q2 2025, the mine is expected to have 56 pieces of underground mining equipment available, building up to 70 units by the start of 2026.

The Madsen Mine is expected to utilize an underground workforce averaging 221 people over the LOM Plan. There are currently approximately 140 workers employed, of which approximately 60% live locally. The operation is actively recruiting with a 114-person camp and a new mine dry recently completed to accommodate the additional people. Peak labour requirements occur in Q4 2025 as the mine reaches full production. Steady state is achieved in 2026 through 2028, with reductions in the work force starting in 2029 as lateral development requirements taper off.

### **Processing and Recovery Operations**

The processing plant has a design capacity of 800 t/d. The plant is conventional Leach - Carbon in Pulp and consists of the following unit operations:

- One stage semi-mobile jaw crusher (new)
- SAG Mill (existing) and Ball Mill (existing)

- Gravity separation (two existing) and intensive leach system
- Pre-leach thickening to 50% solids
- Pre-oxidation (one existing)
- Leach (five existing) and carbon-in-pulp (six existing)
- 1-tonne carbon plant and gold recovery in a refinery
- Cyanide destruction utilizing two tanks (one standby)
- Tailings pumped to the tailings management facility (TMF)

The crushing circuit is designed to operate at an availability of 50% while the milling, leaching and gold recovery circuits will operate 24 hours per day, 365 d/y at an availability of 95%. The plant will process 33 t/h on average with a target grind size of approximately 80% passing 75 µm at an average LOM head grade of 8.16 g/t Au. Primary grinding will be followed by gravity concentration, 2-hour pre-oxidation, 24-hour cyanide leach, 5-hour carbon-in-pulp (CIP) adsorption/desorption and refining to recover the gold to doré bars. Using the blended average recovery of the samples tested, based on the 2024 SRK mine plan, it is estimated that a LOM gold recovery of 95.7% can be achieved.

After cyanide destruction, the CIP tailings will be pumped to the TMF initially. Starting later in Year 1, a thickened tailings will be pumped into open stopes using a hydraulic backfill system.

### **Project Infrastructure**

The Madsen Mine is a mature site with an existing underground mine, mineral processing facilities, a shaft, two portals (East and West), a water treatment plant, a tailings area, a rock dump and a general services area. Dewatering of Madsen Shaft #2 has been maintained since WRLG's acquisition in 2023. As part of the mine restart plan, WRLG has added surface facilities such as a new mine dry and a mobile crushing unit that are required to allow the operation to restart.

The Madsen Mine is connected to the northwest Ontario power network by aerial distribution power lines. The incoming voltage to the site is from a 44 kV circuit with a 12 MW power supply. The northwest Ontario power transmission network is owned and operated by Hydro One. Red Lake is located at the end of the 115 kV transmission line coming from Ear Falls, Ontario.

The Madsen Mine has an underground leaky feeder system for communications, which will be expanded as required into the new working areas.

The Madsen Mine is being dewatered through the Shaft #2 pumping stations. The pump stations house Mackley 7-stage pumps equipped with 250 kW/4160 V motors. The principal sumps are located at Shaft #2 and spaced out at six-level intervals. The average level interval is 45 m.

Approximately 2.6 Mt of mine rock material will be produced. Mine rock from underground development will be managed in the underground mine as backfill (42%) and stored (58%) in the existing mine rock management facility (MRMF), located adjacent to the TMF. Multiple void historic stopes create good opportunity to store waste rock underground, thereby reducing costs. Mine rock required for additional underground backfill and construction activities will be sourced from this stockpile.

Various backfill methods were considered and it was determined that cemented rock fill (CRF) will not be suitable for filling the legacy voids due to limited access to the area. Later in the mine life, the development waste rock can be used to make CRF or URF (uncemented rock fill) to reduce the amount of rock to be

removed from underground. Hydraulic fill can leverage the existing hydraulic fill plant on site. While using hydraulic fill will introduce additional water as the fill materials decant, this option avoids the relatively high tailings reclaim cost with the paste option. The Madsen Mine Property Technical Report assumes that the backfill will be sent underground through multiple surface boreholes. The capital cost estimate includes the cost for refurbishing the plant, constructing surface piping and the piping cost for the underground distribution system.

Tailings will be managed through a combination of surface storage in the TMF and underground deposition as hydraulic backfill. The TMF at the Madsen Mine Property project has been in operation since the late 1930s and has gone through several design modifications. The TMF at the Madsen Mine is permitted to discharge tailings and will be expanded to manage a total of 1.5 Mt. The TMF is partitioned into two designated areas, Cell A and the Main TMF. Containment for the first four years of tailings deposition will be provided in Cell A, with the remainder of the tailings managed in the Main TMF. Cell A is fully constructed and ready for operation, including a 4-m dam raise that was completed in summer 2024.

The Madsen Mine will be a shaft-based operation that will utilize the existing Madsen Shaft #2 installation for production in the first three to four years, moving to a new Shaft #3 facility to support ongoing future operations. The existing Madsen Shaft #2 system was constructed in the late 1950s, with completion of the sinking effort in 1958. The finished shaft is a five-compartment rectangular shaft that was designed to accommodate both production and service hoisting with a central manway. Shaft #2 will be used for muck hoisting and as a secondary means of emergency egress. As operational efforts progress, the centroid of the mining operation will move to the northeast more than 1.5 km away from Shaft #2 and to a potential depth of 4,000 feet or more. As such, and with the identified need to develop a large ventilation raise to allow for improved capacity in these areas, it was decided to equip this raise for use as a combined production and service shaft. The new Shaft #3 system would be constructed in Year 3 of the project and will be developed via raisebore. The shaft will be developed in two sections, with the first from 10 Level to surface, and the second from 20 Level to 10 Level, allowing for the surface plant to be constructed and shaft equipping to be undertaken while the second leg is in development. A rock pentice would separate the two legs, then excavated once the lower section of the shaft is completed, allowing for the completion of ground control and shaft furnishing to shaft bottom. The ultimate depth of the shaft will be at or around 4,000 feet (25 Level) via a third lift completed below 20 Level in the future, allowing for hoisting from a greater depth.

### **Environmental Studies, Permitting, Social/Community Impact**

WRLG is continuing its scientific and engineering studies at the site; consultation with regulators, First Nations and communities; monitoring programs; and detailed project design planning to reopen the mine and processing facility. WRLG has focused its efforts since acquisition on reducing the uncertainty and risk associated with any new mining development and is actively designing operations to minimize water resource use, improve water quality and bring overall benefit to local communities and First Nations.

WRLG has maintained the permits that existed for the Madsen Mine under previous operators. As the project has advanced, operational enhancements and regulatory changes have required permit updates. Permit status has been confirmed with the Ministry of Mines and Ministry of the Environment, Conservation and Parks (MECP) and the permits and authorizations are in good standing. The mine restart requires neither provincial nor federal Environmental Assessments.

WRLG has committed to engagement and consultation with local First Nations, municipal, provincial and federal governments, the public, and stakeholders throughout all stages of the redevelopment. The intent is to provide all interested parties with opportunities to learn about WRLG, identify issues, and provide input with the goal of positively enhancing mine planning and development. WRLG recognizes the importance of timely, full and open discussion of the issues and options associated with the development and the related

concerns those individuals or communities may have in relation to the activities. In light of this, WRLG will maintain open and honest communications with local communities and individual stakeholders throughout all stages of the mine life. WRLG will ensure that its operational practices, both now and into the future, reflect the values, expectations, and needs of the community in which it is operating, based upon continued mutually respectful consultation with all stakeholders.

### Capital and Operating Costs

Life-of-mine capital costs total C\$502.9M (Table 11), including C\$45.3M in contingency and C\$9.1M related to closure costs. Project operating costs total C\$588.1M (Table 12). The cost estimates were prepared based on pricing information obtained in 2024 and using the SRK LOM production plan.

**Table 11: LOM capital costs**

Description	Total Cost (C\$M)
Capital Development	152.4
UG Mobile Equipment	54.0
Allocations to UG Capital	88.5
UG Infrastructure	123.1
Surface Infrastructure	18.4
Processing Capital	0.1
Water/Waste Management Capital	12.0
Contingency	45.3
Closure Costs	9.1
<b>Total</b>	<b>502.9</b>

**Table 12: LOM operating costs**

Description	Total Cost (C\$M)
Mining	388.1
Processing	137.1
Water/Waste Management	1.1
G&A	61.8
<b>Total</b>	<b>588.1</b>

### Economic Analysis

The project generates approximately C\$71M in annual free cashflow from 2026 to 2031 (Table 13), resulting in an NPV at 5% of C\$315M. The IRR associated with this cashflow is 170%. This is primarily due to the fact that capital expenditures projected to return the operation into production were incurred in 2024 and not included in the analysis. The project payback is 1.5 years from the start of production.

The project is most sensitive to changes in gold price, with every 1% change in gold price affecting project NPV by approximately C\$11M, while the project is least sensitive to changes in capital costs, with every 1% change in capex affecting project NPV by approximately C\$4M.

**Table 13: Annual cash flow (C\$000)**

	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
Gross Revenue	\$1,480,356	\$129,183	\$223,910	\$233,630	\$216,733	\$219,435	\$219,340	\$226,780	\$19,931	\$0
Off-site Costs	\$1,042	\$89	\$155	\$162	\$154	\$156	\$156	\$161	\$14	\$0
Royalty	\$14,793	\$1,291	\$2,238	\$2,335	\$2,166	\$2,193	\$2,192	\$2,266	\$199	\$0
Net Revenue	<b>\$1,464,521</b>	\$127,803	\$221,518	\$231,133	\$214,414	\$217,087	\$216,992	\$224,353	\$19,718	\$0
Operating Costs	\$588,089	\$57,083	\$89,746	\$87,103	\$89,478	\$88,315	\$90,843	\$72,774	\$12,747	\$0
<i>Mining</i>	<i>\$388,079</i>	<i>\$38,872</i>	<i>\$57,652</i>	<i>\$55,702</i>	<i>\$58,262</i>	<i>\$56,219</i>	<i>\$58,747</i>	<i>\$52,146</i>	<i>\$10,479</i>	<i>\$0</i>
<i>Processing</i>	<i>\$137,146</i>	<i>\$12,462</i>	<i>\$22,033</i>	<i>\$21,555</i>	<i>\$21,428</i>	<i>\$22,034</i>	<i>\$22,034</i>	<i>\$14,128</i>	<i>\$1,471</i>	<i>\$0</i>
<i>Waste/Water Mgmt</i>	<i>\$1,080</i>	<i>\$135</i>	<i>\$135</i>	<i>\$135</i>	<i>\$135</i>	<i>\$135</i>	<i>\$135</i>	<i>\$135</i>	<i>\$135</i>	<i>\$0</i>
<i>G&amp;A</i>	<i>\$61,784</i>	<i>\$5,614</i>	<i>\$9,926</i>	<i>\$9,711</i>	<i>\$9,653</i>	<i>\$9,926</i>	<i>\$9,926</i>	<i>\$6,365</i>	<i>\$663</i>	<i>\$0</i>
Operating Cashflow	<b>\$876,433</b>	\$70,720	\$131,772	\$144,030	\$124,935	\$128,772	\$126,150	\$151,579	\$6,971	\$0
Capital Costs	\$499,421	\$101,840	\$75,907	\$96,546	\$95,475	\$57,563	\$28,339	\$26,698	\$10,984	\$6,075
<i>Mining</i>	<i>\$417,953</i>	<i>\$83,203</i>	<i>\$69,246</i>	<i>\$85,737</i>	<i>\$80,208</i>	<i>\$53,388</i>	<i>\$25,291</i>	<i>\$20,034</i>	<i>\$845</i>	<i>\$0</i>
<i>Plant and Infrastructure</i>	<i>\$18,483</i>	<i>\$16,385</i>	<i>\$390</i>	<i>\$390</i>	<i>\$390</i>	<i>\$390</i>	<i>\$361</i>	<i>\$176</i>	<i>\$0</i>	<i>\$0</i>
<i>Waste/Water Mgmt</i>	<i>\$11,993</i>	<i>\$1,535</i>	<i>\$307</i>	<i>\$807</i>	<i>\$7,819</i>	<i>\$357</i>	<i>\$357</i>	<i>\$407</i>	<i>\$407</i>	<i>\$0</i>
<i>Contingency</i>	<i>\$45,337</i>	<i>\$12,878</i>	<i>\$5,998</i>	<i>\$8,635</i>	<i>\$9,742</i>	<i>\$4,020</i>	<i>\$2,530</i>	<i>\$1,512</i>	<i>\$23</i>	<i>\$0</i>
<i>Closure</i>	<i>\$9,113</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$3,038</i>	<i>\$6,075</i>
<i>Change in Working Cap</i>	<i>-\$3,458</i>	<i>-\$12,161</i>	<i>-\$34</i>	<i>\$977</i>	<i>-\$2,683</i>	<i>-\$591</i>	<i>-\$200</i>	<i>\$4,569</i>	<i>\$6,672</i>	<i>\$0</i>
Pre-tax Cashflow	\$377,011	-\$31,120	\$55,865	\$47,484	\$29,460	\$71,209	\$97,811	\$124,881	-\$4,013	-\$6,075
Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Post-tax Cashflow</b>	<b>\$377,011</b>	-\$31,120	\$55,865	\$47,484	\$29,460	\$71,209	\$97,811	\$124,881	-\$4,013	-\$6,075

Source: SRK (2025)

## Exploration, Development, and Production

Exploration at Madsen will continue to be focused on expanding near-mine resources and reserves and defining new resource areas across the broader land package which could become future satellite feed sources to the Madsen mill.

The Madsen Mine restarted operations in Q2 2025 and declared commercial production on January 1, 2026.

### *Project Development Phases*

First development ore was extracted in Q2 2025 with commercial production occurring in Q1 2026. Madsen Shaft #2 loading pocket is targeted for commissioning in H2 2026. Until the loading pocket is operational, all ore will be trucked to surface via ramp. Once the loading pocket is ready, ore will be trucked to the 10 Level grizzly or surface depending on stope location. As mining progresses, more of the ore will be hoisted as the near surface stopes are depleted.

The proposed Madsen Shaft #3 is expected to be operational by the end of 2028 as mining progresses deeper. Ore will then be trucked to either the 18 Level grizzly for Shaft #3 or the 10 Level grizzly for Shaft #2 depending on stope location. As mining progresses, more of the ore will be hoisted as the near surface stopes are depleted.

## **ROWAN PROPERTY**

### **Current Technical Report**

The scientific and technical information contained in this AIF regarding the Rowan Property has been derived from the Rowan Property Technical Report. The Rowan Property Technical Report is subject to certain assumptions, qualifications and procedures described in the Rowan Property Technical Report and is qualified in its entirety by the full text of the Rowan Property Technical Report. The Rowan Property Technical Report has been filed with Canadian securities regulatory authorities and prepared pursuant to NI 43-101 and is available for review under the Corporation's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Rowan Property Technical Report was prepared for the Corporation by the following Qualified Persons:

Grant Carlson, P.Eng., Fuse Advisors Inc.  
John Sims, C.P.G., SIMS Resources LLC  
Travis O'Farrell, P.Eng., Fuse Advisors Inc.  
Daniel Ruane, P.Eng., Knight Piésold Ltd.  
AJ MacDonald., P.Eng., Integrated Sustainability Consultants Ltd.  
Paul Hughes, P.Eng., PHC Inc.

### **Project Description, Location and Access**

The Rowan Property is located in the Todd, Hammell Lake, and Fairlie townships, Red Lake Mining Division, District of Kenora (Patricia Portion), northwestern Ontario, Canada. The Rowan Property is 100% owned by WRLG Ontario, a wholly owned subsidiary of the Corporation, and consists of 146 contiguous patented, leased, and staked mining claims located 16 km west-northwest of the town of Red Lake, Ontario and 25 km due west of Evolution Mining's Red Lake Mine located in Balmertown, Ontario. These 146 mining claims cover a total area of 3,100 ha and include 58 patented claims, 20 leased claims, 65 staked crown claims, and 3 under licence of occupation claims.

#### ***Mineral Tenure***

WRLG Ontario, a wholly owned subsidiary of WRLG, owns 100% of all mining leases, patents, and unpatented claims comprising the Rowan Property.

Unpatented mining cell claims confer title to hard-rock mineral tenure only, and claims must be converted to leases before mining can take place. Annual assessment work is completed to maintain unpatented mining claims in good standing. The Rowan Property benefits from exploration credits carried over from previous work; all claims remain in good standing through February 3, 2027.

Patented mining claims ("patents") confer fee-simple rights to hard-rock mineral tenure and allow extraction and sale of minerals. Most of WRLG Ontario's patents also include the surface rights above the mineral tenure; some easements for municipal services have been granted and a few claims have other surface owners. Patents do not require assessment work but are subject to an annual mining land tax.

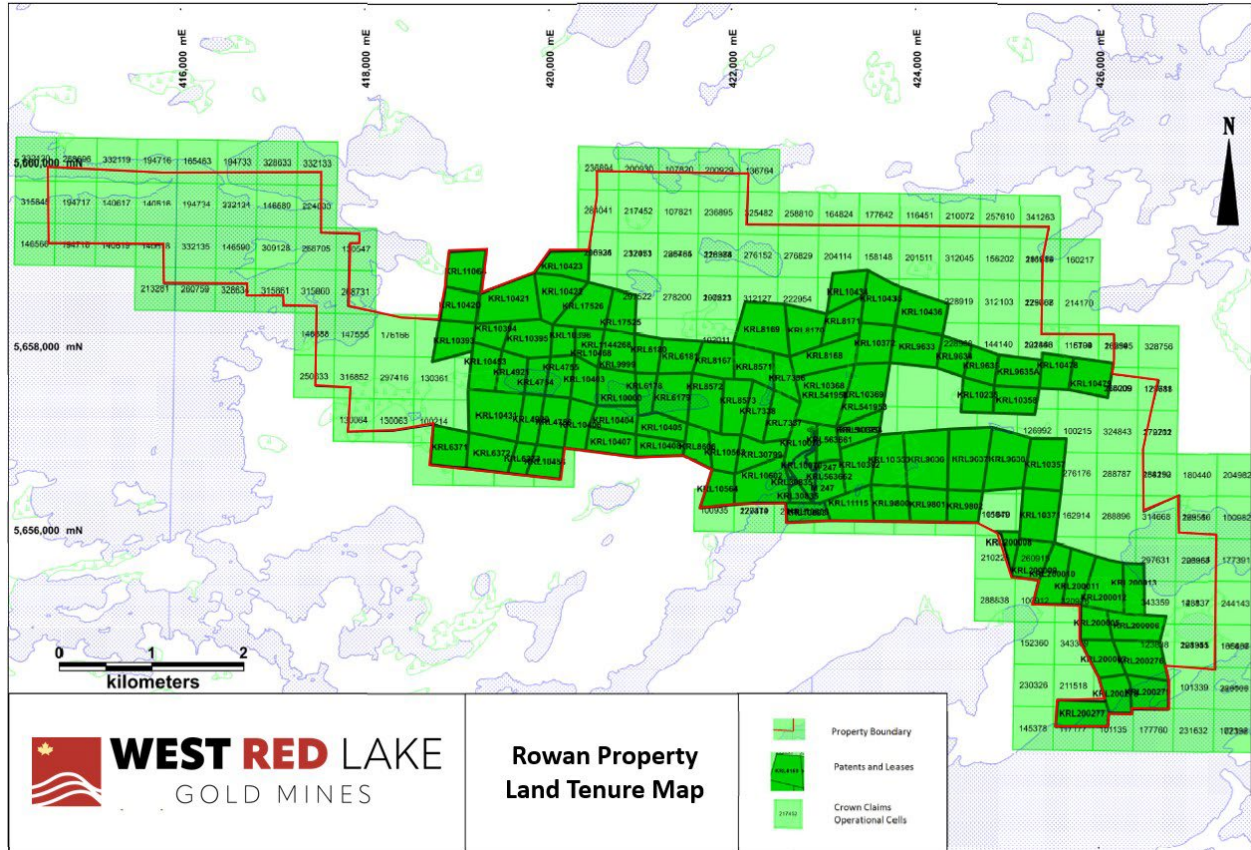
Unpatented mining claims can be converted to mining leases, which grant the right to extract and sell minerals for a renewable period of 21 years. Surface rights can be granted with the mining lease if these rights were previously held by the Crown; if surface rights were not previously held of the Crown, an agreement with the surface rights owner must be completed as part of the leasing process. Boundaries of

mining leases are defined by legal surveys completed at the time of lease conversion. Leases do not require assessment work but are subject to annual rent.

**Table 14: Rowan Property Mineral Tenure Claim Summary**

Claim No.	No. of Claims	Type	Expiry Date
"KRL-" 6178-6181, 7336-7338, 8167-8171, 8571-8573, 8606, 9633-9638, 9999-10000, 10357, 10371-10372, 10392, 10403-10408, 10434-10435, 10553, 10563, 10564, 10070, 11115, 9800 (27554), 9801 (27555), 9802 (27556), 10603, 30799	47	Patented	Does Not Expire
PT KRL 10070 w/ KRL (10000), KRL 10603 (27553) w/ 10564, KRL 30835 w/ 30799	3	Licence of occupation	Does Not Expire; Payment Every 2 Years
Lease# 109017 -- KRL 541952-541954, KRL 563661-563662; Lease # 107258 -- KRL 200005-200013, KRL 200276-200279	18	Leased	28 February 2033
541924-541951, 563036, 563666-563669, 563946-563950, 623493, 1144316, 1184146, 1184861-1184863, 1218922, 1218923, 1234138, 1234139, 1234151	49	Crown - Staked	3 February 2027
KRL 10235, KRL 10358	2	Patented	Does Not Expire
"KRL-" 10393-10396, 10420-10423, 11064	9	Patented	Does Not Expire
1184167, 1144269, 1184115, 1144277	4	Crown - Staked	31 December 2028
Lease #107316 -- KRL10468, 1144268	2	Leased	31 July 2042
1234187-1234192	6	Crown - Staked	27 September 2028
1234519, 1234522, 1234524, 1234534	4	Crown - Staked	9 November 2028
3017000, 3017001	2	Crown - Staked	31 December 2028
<b>Total</b>	<b>146</b>		

Figure 2: Rowan Property Claim Map (Source: SIMS Resources LLC 2025)



### Royalties

In March 2023, pursuant to the Evolution Purchase Agreement, WRLG and its wholly owned subsidiary WRLG Ontario completed the purchase of Evolution Mining’s remaining interest in certain claims on the Rowan Property, increasing WRLG ownership of those claims to 100%. WRLG paid \$250,000, issued 3,645,000 shares and WRLG Ontario granted a 2.5% Net Smelter Return (NSR) royalty to Evolution Mining Gold Operations Ltd., a subsidiary of Evolution Mining, on certain claims on the Rowan Property. WRLG also issued an aggregate of 182,250 success fee shares to certain third parties in connection with the Evolution Purchase Agreement.

The Rowan Property also includes two patented Red Summit Mine claims in east central Todd Township that are surrounded by the Rowan Property and contain both mineral and surface rights. The prior owner, RLG, formerly known as Hy Lake Gold Inc. (Hy Lake), acquired a 100% ownership in the claims in 2009 pursuant to an option agreement with Claude Resources Inc. (Claude) dated 27 February 2008 after a cash payment of \$25,000 and \$100,000 of exploration expenditures. These two patented claims are subject to a 3% NSR, of which 1% is buyable by WRLG Ontario for \$500,000. The claims are not subject to any back-in rights.

On December 12, 2005, RLG entered into an option agreement to acquire a 75% interest in nine patented mining claims containing mineral and surface rights from Jamie Frontier Resources Inc. (Jamie Frontier) for \$80,000 in cash, 550,000 common shares of RLG, exploration work totalling \$1 million, and a 3% NSR. On April 11, 2007, RLG completed the acquisition of the remaining 25% interest in these nine patented claims from Gsont Holdings Limited for 2,000,000 common shares of RLG, and RLG became a 100%

owner of mineral and surface rights for these nine patented mining claims. Jamie Frontier has a 3% NSR on these nine claims.

On March 5, 2007, RLG entered into an option agreement with Martin Bobinski and Antony Maciejewski to earn a 100% interest in four staked claims and two leased claims containing mineral rights only, which are contiguous to the east of the nine patented mining claims discussed above. Total consideration for these six claims consisted of cash payments of \$70,000, the issuance of 200,000 common shares of RLG, and a commitment to carry out exploration work totalling \$140,000, or cash/shares in lieu thereof, over a four-year period. In February 2012, having met all of the requirements under the option agreement, RLG exercised its option and became a 100% owner of these six mining claims. These six claims are subject to a 3% NSR (2% of which can be repurchased for \$1 million per 1%), an annual advance royalty in the amount of \$10,000, and a one-time payment of \$500,000 that was due on WRLG completing a bankable feasibility study.

On October 11, 2007, RLG entered into an option agreement with Martin Bobinski and Antony Maciejewski to acquire a 100% interest in six staked claims containing mineral rights only, which are contiguous to the west with the nine patented claims discussed above. RLG issued 150,000 common shares as consideration and became a 100% owner of the claims, which are subject to a 3% NSR (2% of which can be repurchased for \$1 million per 1%).

On February 20, 2008, RLG entered into an option agreement with Rubicon Minerals Corporation (now known as Evolution Mining Gold Operations Ltd., a subsidiary of Evolution Mining) to earn a 100% interest in four staked claims containing minerals rights only, which are contiguous to the south of the above listed claims. The aggregate purchase price consisted of cash payments of \$50,000 and the issuance of 75,000 common shares. As of the effective date of the Rowan Property Technical Report, WRLG holds a 100% interest in the four claims, which are subject to a 2% NSR (1% of which can be repurchased for 1% and WRLG has a right of first refusal on the other 1%).

On November 24, 2010, RLG entered into an option agreement with Perry English on behalf of Rubicon Minerals Corporation to earn a 100% interest in two staked claims containing mineral rights only, which are contiguous to the east of the above-mentioned claims. The aggregate purchase price for these two staked claims consisted of cash payments of \$125,000 and the issuance of 100,000 common shares of RLG over a four-year period. On November 24, 2014, after the payment of \$85,000 cash and 100,000 common shares, the parties amended the option agreement to change the remaining cash commitment of \$40,000 for the year ending September 30, 2015 into two payments with each consisting of \$11,000 and 250,000 common shares on December 31, 2014 and December 31, 2015, respectively. WRLG Ontario holds a 100% interest in these two staked claims, which are subject to a 2% NSR (1% of which can be repurchased for \$1 million).

### ***Surface Rights and Other Rights***

The surface rights ownership for the Rowan Property claims, patents, and leases are provided in Table 15. Where WRLG does not hold surface rights, these claims are predominantly held by the Crown, as administered by the Province of Ontario. Timber rights are reserved to the Crown, and water rights are held for the public use. The qualified person was not aware of other conferred rights on the Rowan Property as of the effective date of the Rowan Property Technical Report.

**Table 15: Surface Rights Ownership for the Rowan Property**

Claim No.	No. of Claims	Type	Surface Rights Owner
"KRL-" 6178-6181, 7336-7338, 8167-8171, 8571-8573, 8606, 9633-9638, 9999-10000, 10357, 10371-10372, 10392, 10403-10408, 10434-10435, 10553, 10563, 10564, 10070,	47	Patented	WRLG

Claim No.	No. of Claims	Type	Surface Rights Owner
11115, 9800 (27554), 9801 (27555), 9802 (27556), 10603, 30799			
PT KRL 10070 w/ KRL (10000), KRL 10603 (27553) w/ 10564, KRL 30835 w/ 30799	3	Licence of occupation	WRLG
Lease# 109017 -- KRL 541952-541954, KRL 563661-563662; Lease # 107258 -- KRL 200005-200013, KRL 200276-200279	18	Leased	WRLG
KRL 10235, KRL 10358 (RED SUMMIT)	2	Patented	WRLG
"KRL-" 10393-10396, 10420-10423, 11064	9	Patented	WRLG
Lease# 107316 -- KRL10468, 1144268	2	Leased	WRLG
KRL10436	1	Patented	STEPHENS, CALVIN PIZANO, LINDA
KRL10478; KRL10479	2	Patented	CARLSON, GENE KENT
KRL10468; KRL17525; KRL17526	3	Patented	BOBINSKI, MARTIN JOHN MACIEJEWSKI, ANTONY JAMES
KRL4755	1	Patented	BOBINSKI, MARTIN JOHN MACIEJEWSKI, ANTONY JAMES
KRL10368; KRL10369; KRL10370	3	Patented	STEPHENS, CALVIN
KRL4921A TODD (RECORDED AS KRL10453); KRL4921; KRL6371; KRL6372; KRL10431	5	Patented	KEATING, GERALD FRANCIS KEATING, JULIE ANNE
KRL4754; KRL4756 (RECORDED AS KRL10454); KRL4919 (RECORDED AS KRL10456); KRL4920 (RECORDED AS KRL10455); KRL6373	5	Patented	KEATING, GERALD FRANCIS KEATING, JULIE ANNE

Notes:

- WRLG = West Red Lake Gold Mines Ltd.

### Access

Access to the Rowan Property project will be provided by existing highway and all-season gravel roads that connect to Balmertown, Ontario. Vehicles will travel north from Balmertown on Nungesser Road for 16 km, west on Pine Ridge Forest Access Road for 22 km, and then south on Mount Jamie Mine Road for 27 km. These existing roads are in good condition and are currently being used for exploration. While no power lines or telecommunications are installed along this route, these existing roads are suitable for project use, including the transportation of personnel, equipment, consumables, and ore.

The southern portion of the Rowan Property can also be accessed by water from Red Lake, Ontario by either via Martin Bay or by travelling north up the Golden Arm of Red Lake. Alternatively, the Rowan Property can be accessed from a dock on the eastern shore of Pipestone Bay along the Mount Jamie Mine Road.

### History

Several companies have worked the Rowan Property claim group since the 1928 discovery of gold on "Discovery Hill" by the Rowan Hall Syndicate. Surface trenching completed on Discovery Hill in the early 1930s identified the Rowan Vein System. From 1936 to 1939, an adit was driven along the Rowan vein from the base of Discovery Hill, followed by sinking of a 425-foot (ft) shaft and three levels of development that were supported by previous surface and underground drilling results. From 1945 to 1947, drilling was completed near Rowan Lake. Underground work recommenced in 1953, with further development of the

third level to the east. In 1958, additional drilling was completed to extend the Rowan Vein System over the strike length, however, work was discontinued after 1958. From 1981 to 2005, a number of companies completed geological prospecting, geophysical surveys, and drilling.

Gold in the Mount Jamie Mine area was discovered in the area of Shaft No. 1 in 1920. Eleven claims were patented in 1928. No information prior to 1934 is available regarding ownership or work history of the claims. Since 1934, various companies have owned and operated the Mount Jamie Mine, with work generally completed on two of the three veins known in the mine area. The work included surface and underground drilling, development of two shafts (i.e., Shaft No. 1 and Shaft No. 2), and construction of a mill. The historical records of actual mining (i.e., ore hoisted to surface) are limited due to poor record keeping. Approximately 2,000 tons to 3,000 tons of material were mined, with some material treated at an on-site 100-ton/day mill and the rest of the material stockpiled.

Gold in the Red Summit Mine area was discovered in the early 1930s. From 1935 to 1938, a shaft was sunk, and a 5-ton/day mill was installed and operated to treat high-grade ore from surface and to test some underground vein material.

Between 2005 to 2009, Hy Lake Gold Inc. (Hy Lake) entered into a number of option agreements to acquire claims that constitute the present Rowan Property. In 2012, Hy Lake changed its name to West Red Lake Gold Mines Inc. (RLG).

Between 2007 and 2021, Hy Lake/RLG completed approximately 40,000 m of diamond drilling at the Rowan Property and Newman-Todd (NT) Zone (also known as the NT Horizon), a total of approximately 11,000 m of diamond drilling at the Mount Jamie Mine, and approximately 4,400 m of diamond drilling at the Red Summit Mine.

### **Geological Setting, Mineralization and Deposit Types**

The Rowan Property is situated at the west end of the Red Lake Greenstone Belt. This belt is comprised of a relatively narrow series of six metavolcanic/metasedimentary supracrustal assemblages intruded by several bodies of variable size, form, and composition. These six assemblages have undergone several phases of deformation and metamorphism. The rocks that comprise the Rowan Property deposit are Mesoproterozoic and Neoproterozoic age and form part of the larger Uchi Subprovince of the Archean Superior Province of the Canadian Shield.

The Rowan Property is centred on a regional antiform that plunges moderately to the east, and straddles the intersection of two regional gold corridors (i.e., Pipestone Bay-St Paul Deformation Zone (PBDZ) and Golden Arm Fault). The Rowan Property mineralization contains typical Archean lode-style gold zones hosted within a sequence of hydrothermally altered mafic volcanics, with intercalated felsic volcanics and porphyries as well as ultramafics. The gold mineralization is associated with quartz veining and increased iron sulphide mineralization.

Currently, three principal gold occurrences known on the Rowan Property include the three past-producing mines (i.e., Rowan Mine, Mount Jamie Mine, and Red Summit Mine), the NT Zone, as well as numerous gold prospects. In general, gold mineralization occurs as visible millimetre-scale blebs in quartz veins, veinlets, and stockworks.

### **Exploration**

The Corporation's exploration concept has been to explore the 12 km section of the regional deformation zone and the 2 km section of the NT Zone situated on the Rowan Property with the purpose of identifying

areas that have the potential to become a mineral resource. Three historical mines (i.e., Rowan Mine, Mount Jamie Mine, and Red Summit Mine) are situated on the east-west trending regional deformation zone on the Rowan Property.

The Rowan Property is currently at the exploration stage; the previous owner, RLG, had completed numerous exploration diamond drill programs on the Rowan Property since 2007. The majority of the exploration, which was completed by RLG between 2016 and 2022 and by the Corporation in 2023, was completed on the historical Rowan Mine target area.

### Drilling

The Corporation completed 77 diamond drill holes in 2022 and 2023 for a total length of approximately 25,000 m with the purpose of infilling and expanding the Rowan Property deposit as well as targeting additional zones of mineralization on the Rowan Property. This 2022 and 2023 drilling brings the total drill holes for the Rowan Property to 622 drill holes for a total length of approximately 128,000 m since 1934.

The drilling in 2022 and 2023 was completed with fully oriented NQ size core by Forage Lamontagne Fortier Inc., based out of Rouyn-Noranda, Quebec. Collar locations were captured using a high-precision (i.e., less than 1 m accuracy) Trimble R2 GPS. Drill hole orientation was recorded down hole at approximately 30 m intervals using an Imdex-Devico DeviGyro tool. Orientation marks were made on the drill core by trained drilling personnel using a Reflex Act III orientation tool.

### Sampling, Analysis and Data Verification

Since 1937, there have been 30 diamond drill programs completed in the historical Rowan Mine area by 11 different companies. Between 1937 and 2008, no company QA/QC programs were in place. A summary drill collars, total metres drilled, QA/QC programs, and laboratories used for the 1937 to 2021 drill programs is provided in Table 16 below. All laboratories listed in Table 16 are independent of the Corporation.

**Table 16: Summary of Historical Drill Collars, QA/QC Programs and Laboratories**

Year	Company	Drill Hole Series in Database	No. of Collars	Laboratory Certificates	Assay Numbers	Detection Limit (g/t Au)	Comment
1937	Lake Rowan Gold Mines	RWS-37- **	12	Red Crest / Bell White	151	0.34	-
1937	Lake Rowan Gold Mines	RWU-37- **	1	Red Crest	19	0.34	-
1938	Lake Rowan Gold Mines	RWU-38- **	11	Red Crest / ALS Chemex	105	0.34	-
1946	Rowan Consolidated Mines	RW-46- **	14	Dickenson / Bell White	257	0.34	-
1953	Rowan Consolidated Mines	RWU-53- **	38	Dickenson	884	0.34	-
1958	Rowan Consolidated Mines	RW-58- **	7	Dickenson	120	0.34	-
1983	Pipestone Bay Resources	P-83- **	2	Bourlanmac	299	0.34	-

Year	Company	Drill Hole Series in Database	No. of Collars	Laboratory Certificates	Assay Numbers	Detection Limit (g/t Au)	Comment
1984	Goldquest	RW-84-**	14	Cochenour P Okanski	943	0.34	-
1985	Goldquest	RW-85-**	45	Cochenour P Okanski	699	0.34	-
1987	Goldquest	RW-87-**	6	-	301	0.01	-
1989	Chevron	RW-89-**	4	-	1,122	-	-
1990	Chevron	RW-90-**	6	ALS Chemex	1334	-	-
1993	Goldquest	RW-93-**	3	-	116	-	-
1997	Goldcorp	RW-97-**	2	-	261	-	-
2001	Goldcorp	RW-01-**	4	ALS Chemex	219	-	-
2006	Kings Bay	RW-06-**	8	SGS	434	0.01	-
2007	Hy Lake	HYR-07-**	8	ALS Chemex	1,050	0.001	-
2008	Hy Lake	HYR-08-**	3	SGS	796	0.01	-
2010	Hy Lake	HY-10-**	4	-	1,508	-	Company standards and duplicates
2011	Hy Lake	HY-11-**	4	ActLabs	1,633	0.01	Company standards and duplicates
2013	RLG	RLG-13-**	8	ActLabs	3,172	0.01	Company standards and duplicates
2014	RLG	RLG-14-**	10	ActLabs	395	0.01	Company standards and duplicates
2015	RLG	RLG-15-**	6	SGS	368	0.005	Company standards, blanks 1/4 core duplicates, laboratory QA/QC
2016	RLG	RLG-16-**	15	SGS	1,579	0.005	Company standards, blanks 1/4 core duplicates, laboratory QA/QC
2017	RLG	RLG-17-**	7	SGS	1,272	0.005	Company standards, blanks 1/4 core duplicates, laboratory QA/QC
2018	RLG	RLG-18-**	2	SGS	678	0.005	Company standards, blanks 1/4 core duplicates, laboratory QA/QC
2021	RLG	RLG-21-**	20	SGS	2,083	0.005	Company standards, blanks 1/4 core duplicates, laboratory QA/QC

A total of 24,147 primary samples were collected and submitted for gold assay from the 2022 and 2023 drilling campaigns. All 2022 and 2023 drill hole sample results were incorporated into the 2025 mineral resource estimate.

Drilling completed at the Rowan Property consists of oriented NQ-sized diamond drill core. All drill holes are systematically logged, photographed, and sampled by a trained geologist at WRLG's Mt. Jamie core processing facility. Standard reference materials and blanks are inserted at a targeted 5% insertion rate. The drill core is then cut lengthwise utilizing a diamond blade core saw along a line pre-selected by the geologist. To reduce sampling bias, the same side of drill core is sampled consistently utilizing the orientation line as reference. For those samples containing visible gold ("VG"), a trained geologist supervises the cutting/bagging of those samples, and ensures the core saw blade is 'cleaned' with a dressing stone following the VG sample interval. Bagged samples are then sealed with zip ties and transported by WRLG personnel directly to SGS Natural Resource's Facility in Red Lake, Ontario for assay.

Samples are then prepped by SGS, which consists of drying at 105°C and crushing to 75% passing 2mm. A riffle splitter is then utilized to produce a 500g course reject for archive. The remainder of the sample is then pulverized to 85% passing 75 microns from which 50g is analyzed by fire assay and an atomic absorption spectroscopy (AAS) finish. Samples returning gold values > 10 g/t Au are reanalyzed by fire assay with a gravimetric finish on a 50g sample. Samples with visible gold are also analyzed via metallic screen analysis (SGS code: GO\_FAS50M). For multi-element analysis, samples are sent to SGS's facility in Burnaby, British Columbia and analyzed via four-acid digest with an atomic emission spectroscopy (ICP-AES) finish for 33-element analysis on 0.25g sample pulps (SGS code: GE\_ICP40Q12). SGS Natural Resources analytical laboratories operates under a Quality Management System that complies with ISO/IEC 17025.

The results of the QA/QC sampling program at the Rowan Property were reviewed by the responsible qualified person, John Sims, and are deemed to be within acceptable limits to provide sufficient geological confidence for the resource study.

### **Mineral Processing and Metallurgical Testing**

The metallurgical testwork program for the Rowan Property deposit was completed by Base Met Labs US Ltd. (Base Met Labs) in late 2023 on four master composite samples representing Vein 101, Vein 102, Vein 103, and Vein 104. This testwork program included chemical and mineralogical characterization, comminution testing, extended gravity recoverable gold testing, gravity leach testing, and cyanide destruction testing.

The ore from the Rowan Property deposit is characterized by high gravity-recoverable gold, low sulphur content, and no deleterious elements that would preclude successful gold extraction from the material. Gravity recoveries ranged from 28% to 81%, and overall gold extraction ranged from 94.3% to 99.5% after 24 hours. The leaching process was fast, with the majority of gold extracted (i.e., up to 99.3%) within the first 6 hours. High gold recoveries were also maintained at a coarser grind size of 125 microns (µm), indicating the ore is not highly sensitive to grind size within the range tested (i.e., 75 µm to 125 µm). Comminution testing confirmed that the material is hard, with a Bond Work Index (BWi) ranging from 16.2 kilowatt-hours per tonne (kWh/t) to 18.2 kWh/t.

Cyanide detoxification testing using the sulphur dioxide (SO<sub>2</sub>)/air method confirmed that all four master composite samples could meet the target weak acid dissociable cyanide (CN<sub>WAD</sub>) concentration, with cyanide detoxification optimization showing potential for reduced reagent consumption and retention time.

A design gold recovery of 97% was selected for the Rowan Property project to account for minor expected losses in a commercial operating environment. The metallurgical testwork results support the use of a conventional gravity-leach-carbon-in-pulp (CIP) flowsheet for processing of ore from the project.

### Mineral Resource Estimates

Mineral resources for the Rowan Property deposit were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated 10 May 2014 (CIM 2014). The modelling and estimation of the mineral resources was completed between 1 January 2024 and 1 March 2024, by or under the supervision of John Sims, C.P.G., President of SIMS Resources LLC and the qualified person (QP) for this mineral resource estimate. In June 2025, some minor updates were completed to the resource model that were not material but increased the overall accuracy of the mineral resource estimate. As of an effective date of 30 June 2025, indicated mineral resources are estimated to total approximately 478,707 tonnes grading 12.78 g/t Au and containing approximately 196,700 ounces of gold. In addition, inferred mineral resources are estimated to be approximately 421,181 tonnes grading 8.73 g/t Au and containing approximately 118,200 ounces of gold (Table 17).

For each area, domains representing gold mineralization were defined in Leapfrog Geo version 2024.1 software, and sub-block model estimates were completed in Leapfrog Edge software using 2.0 m capped composites and a single-pass inverse distance cubed (ID3) interpolation approach. Blocks were classified considering local drill hole spacing. Class groupings were based on criteria developed using continuity models (i.e., variograms) and modified to reflect geological understanding and to verify cohesive classification shapes.

Wireframe and block model validation procedures were completed for all zones, including wireframe to block volume confirmation, statistical comparisons of composite gold grades versus ID3, and nearest neighbour estimates using swath plots, visual reviews in three-dimensional (3D), as well as longitudinal, cross-section, and plan views.

As of the effective date of the Rowan Property Technical Report, the qualified person was not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the 2025 mineral resource estimate.

**Table 17: 2025 Mineral Resource Estimate Summary for the Rowan Deposit as of 30 June 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:

- CIM (2014) definitions were followed for mineral resources.
- 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.
- There are no mineral reserves currently estimated at the Rowan Property deposit.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources are reported within vein wireframes at the stated cut-off grade of 3.80 g/t Au.
- Density of 2.8 g/cm<sup>3</sup>.
- Numbers may not add due to rounding.
- t = tonne; g/t = grams per tonne; Au = gold; oz = ounce; g/cm<sup>3</sup> = grams per cubic centimetre.

## Mining Operations

The Rowan Property deposit will be developed as an underground mine using conventional longhole retreat open stoping. Due to the narrow nature of the mineral deposit, a maximum of 475 tonnes per day (t/d) of ore is planned to be produced; this maximum is comprised of 400 t/d produced from underground stopes and 75 t/d of ore extracted by sublevel development along the veins of the Rowan Property deposit. During Operations, a total of approximately 705 kilotonnes (kt) of ore will be mined at an average gold grade of 8.01 g/t and is estimated to contain approximately 182 thousand ounces (koz) of gold.

The majority of excavated open stopes will be backfilled with unconsolidated rock fill; consolidated (e.g., cemented) rock fill will be used as backfill in the three sill levels where additional stopes will be mined below the backfilled area. Ore from the underground will be temporarily stockpiled on surface for crushing and sampling until the ore is hauled off site for processing. Waste rock will be preferentially used as backfill underground in excavated open stopes or will be temporarily stockpiled on surface. Geotechnically, the Rowan deposit geometry, rock mass conditions, and deposit depth are conducive to longhole open stoping with delayed backfill. A minimum stope width of 2.0 m with 15% added dilution was applied in the underground mine design.

A summary of the underground mine production schedule is provided in Table 18. The underground mine was designed at a cut-off grade of 3.0 g/t Au with a marginal cut-off grade of 1.5 g/t Au.

The preliminary economic assessment (“PEA”) for the Rowan Property is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

**Table 18: Mine Plan Production Summary for the Rowan Property project**

Mine Production Metric	Unit	Life of Mine Total	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Lateral Development</b>								
Sublevel development	m	3,637	-	1,369	1,328	820	120	-
Capital development	m	6,487	1,736	1,364	1,527	1,858	2	-
<b>Total lateral development</b>	<b>m</b>	<b>10,124</b>	<b>1,736</b>	<b>2,733</b>	<b>2,855</b>	<b>2,678</b>	<b>122</b>	<b>-</b>
<b>Total lateral development waste rock</b>	<b>t</b>	<b>470,200</b>	<b>115,900</b>	<b>105,600</b>	<b>114,600</b>	<b>134,000</b>	<b>56</b>	<b>-</b>
<b>Vertical Development</b>								
Ventilation raises (raise bore)	m	197	-	197	-	-	-	-
Ventilation raises (drop raise)	m	210	-	-	88	122	-	-
<b>Total vertical development</b>	<b>m</b>	<b>407</b>	<b>-</b>	<b>197</b>	<b>88</b>	<b>122</b>	<b>-</b>	<b>-</b>
<b>Total vertical development waste rock</b>	<b>t</b>	<b>17,135</b>	<b>-</b>	<b>6,871</b>	<b>4,286</b>	<b>5,979</b>	<b>-</b>	<b>-</b>
<b>Ore Production</b>								
Development ore	t	91,574	-	34,400	32,400	21,100	3,800	-
Ore grade	g/t	9.43	-	8.91	8.64	11.24	10.88	-
Contained gold	oz Au	27,770	-	9,850	8,990	7,610	1,320	-
Stope ore	t	613,600	-	75,500	93,000	148,900	162,600	133,600
Ore grade	g/t	7.75	-	11.1	5.99	6.84	6.42	9.94

Mine Production Metric	Unit	Life of Mine Total	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5
Contained gold	oz Au	153,830	-	26,940	17,910	32,730	33,570	42,690
<b>Total Ore Tonnes</b>	<b>t</b>	<b>705,185</b>	<b>-</b>	<b>109,900</b>	<b>125,300</b>	<b>167,000</b>	<b>166,400</b>	<b>133,600</b>
<b>Total ore grade</b>	<b>g/t</b>	<b>8.01</b>	<b>-</b>	<b>10.41</b>	<b>6.67</b>	<b>7.38</b>	<b>6.52</b>	<b>9.94</b>
<b>Total contained gold mined</b>	<b>oz Au</b>	<b>181,600</b>	<b>-</b>	<b>36,800</b>	<b>26,900</b>	<b>40,300</b>	<b>34,900</b>	<b>42,700</b>
<b>Backfill Schedule</b>								
Consolidated rock fill	t	85,200	-	15,200	24,400	27,500	18,000	-
Unconsolidated rock fill	t	278,500	-	29,500	30,700	60,700	78,400	79,200

Notes:

- Numbers may not add due to rounding.
- m = metre; t = tonne; g/t = grams per tonne; oz = ounce; Au = gold; - = not applicable.

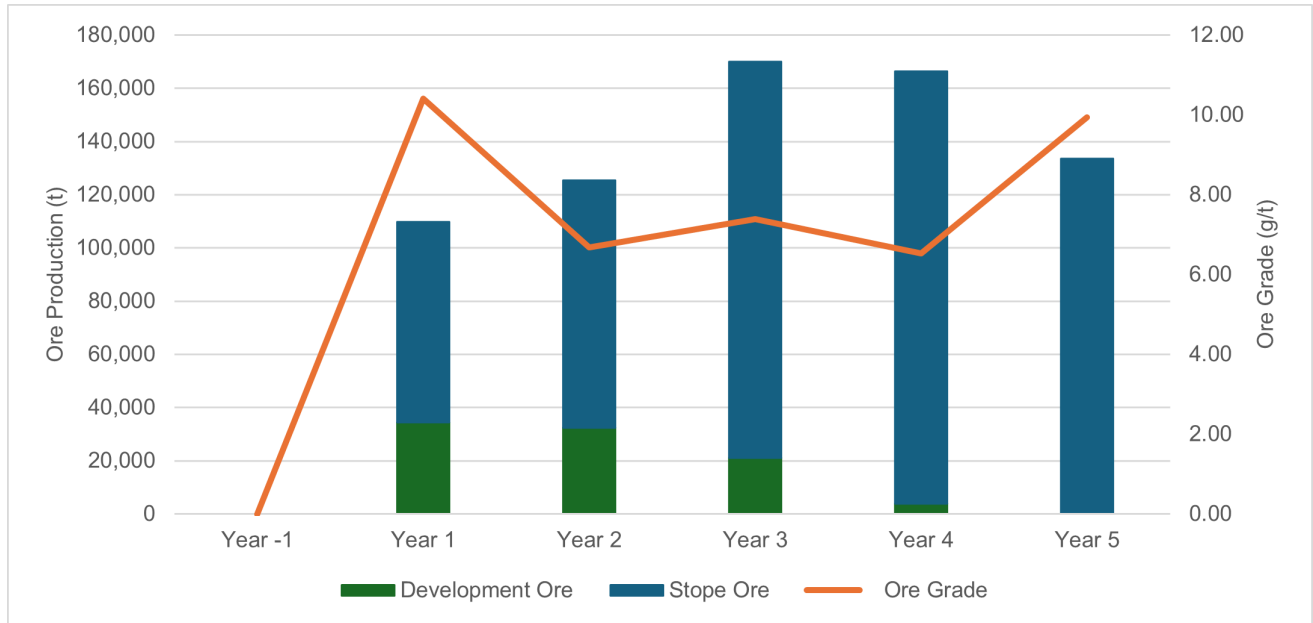
Stope shapes were generated using Deswik Stope Optimizer with the minimum 2 m stope thickness and a cut-off grade of 1.5 g/t to allow for inclusion of marginal grade stopes. Stopes were reviewed and removed manually to confirm profitability. Areas of material identified as above cut-off grade, but far enough away from the main capital development to be uneconomic, were removed from the mine design. All stope shapes were cut by sublevel development and reviewed against the provided block model.

Mining recovery for stopes was assumed to be 95% to account for ore loss during mining. An external dilution factor (i.e., 15% additional tonnes) was included above the minimum 2 m designed stope thickness. Dilution was given a grade of 0 g/t in the resource model, as mineralized material does not occur in significant quantities outside of the vein boundaries.

For horizontal pillars between sublevels on the same elevation, a minimum pillar width of 10 m will be maintained between stopes in cases where multiple veins exist on a single sublevel.

Approximately six months of capital development is required to access the first underground stoping faces. Ore production from the underground will average 385 t/d and will reach a peak production of approximately 465 t/d to 475 t/d in Year 3 when underground equipment transitions from capital development to production. The total Rowan Property project ore production is shown on Figure 3.

**Figure 3: Total Ore Production by Year for the Rowan Property project**



Notes:

- t = tonnes; g/t = grams per tonne.

The Rowan Property project will operate 24 hours per day and 365 days per year during the 5-year period of Operations. The diesel-powered underground mobile equipment fleet will include:

- Two-boom jumbo drills for capital development drilling;
- Top hammer longhole drill for production drilling;
- 7 t load-haul-dump (LHD) machines for narrow sublevel development and stope production areas;
- 10 t LHD for capital development drifts;
- 30 t haul trucks to transport ore to surface, waste rock to surface, and waste rock to excavated underground areas requiring backfill; and
- ancillary mobile equipment to support the mine operations.

The 7 t LHDs will include remote-operation capability to remove material from the open stopes to limit equipment operator exposure to unsupported ground. Consolidated rock fill will be mixed on surface with a temporary cement plant and two of the 30 t haul trucks will include ejector boxes to support underground backfilling of consolidated rock fill in the three sill levels.

Mine dewatering systems will include sumps constructed on each underground mine level to collect groundwater inflows and used service water generated during drilling. Collected water will be pumped to water management ponds on surface for management and treatment. An underground dewatering rate of 500 cubic metres per day (m<sup>3</sup>/day) was assumed during Operations.

### Processing and Recovery Operations

A Crusher and Sample Tower at the Rowan Property project site will prepare ore prior to shipment to an off-site toll milling facility in the Red Lake region. This equipment will include a mobile primary jaw crusher, and a fully integrated sample tower designed to operate 12 hours per day and 365 days per year on day shift only, and is sized to support the Rowan Property project maximum throughput of 475 t/d.

There are several existing ore processing facilities located within the Red Lake region of northwestern Ontario that could, in principle, be utilized as the off-site toll milling facility for ore from the Rowan Property deposit. These existing facilities currently operate conventional gravity-leach-CIP flowsheets and have extra milling capacity to receive ore from the Rowan Property project. For the purposes of the Rowan Property Technical Report, one facility was selected as the basis for capital and operating cost estimates.

The selected toll milling facility is currently capable of treating ore from the Rowan Property deposit with little to no modifications; however, targeted upgrades are recommended as part of the Rowan Property project to achieve the gold recoveries demonstrated in metallurgical testwork at the increased throughput. Key upgrades to the off-site toll milling facility would include:

- expansion of the existing crushing circuit with an additional secondary crusher (i.e., pre-crusher) to reduce ore feed size prior to grinding;
- expansion of the existing gravity circuit with an additional gravity concentrator and step deck vibrating screen;
- expansion of the existing pre-leaching thickening capacity with an additional pre-leach thickener; and
- expansion of the existing leaching, CIP, and cyanide detoxification circuits with additional pre-oxidation, leach, CIP, and cyanide detoxification tanks to maintain residence time under the higher throughput conditions.

The gravity concentrate would be processed in the existing intensive leach circuit, and no significant changes would be required to the existing grinding, refining, or gold recovery circuits at the selected off-site toll milling facility. Additional power and reagent use at the off-site toll milling facility would be required to support the Rowan Property project, however, no modifications would be required to the power, water, and reagent systems at the off-site toll milling facility. The tailings management facility at the off-site toll milling facility would have sufficient capacity to accommodate the additional tailings generated from the Rowan Property project and would require the next scheduled dam raise of this tailings management facility to be advanced by approximately one year. All proposed upgrades to the selected off-site toll milling facility were incorporated into the capital and operating cost estimates for the Rowan Property project.

## **Infrastructure, Permitting and Compliance Activities**

### ***Project Infrastructure***

The Rowan Property project includes development and production of the underground mine as well as construction of civil infrastructure, ore and waste rock stockpiles, ore crushing and sampling facilities, water management and water treatment facilities, and ancillary infrastructure. There are no processing or tailings management facilities located at the Rowan Property project site. Project infrastructure will include the following key facilities:

- underground mine, including the Portal at surface;
- ore storage facilities, including the Run-of-Mine (ROM) Ore Stockpile and Sampled Ore Stockpile;
- Crusher and Sample Tower;
- waste rock management facilities, including the Portal Pad and Waste Rock Stockpile (WRS);
- water management infrastructure, including ponds, channels, pipelines, and Water Treatment Plant (WTP);
- ancillary infrastructure, including:

- o Mine Dry, Administration Offices, and maintenance and warehouse facilities;
- o fuel storage facilities and power generation facilities;
- o exploration facilities;
- o Personnel Camp;
- o laydown facilities; and
- o site roads.

The Portal Pad will be constructed on surface using local borrow source material or waste rock from the underground mine; this pad will contain the ROM Ore Stockpile, Sampled Ore Stockpile, Crusher and Sample Tower, WRS, and water management infrastructure.

Ore from the underground will be crushed, sampled, and temporarily stored in the Sampled Ore Stockpile until this material is transported to an off-site toll milling facility for processing. Waste rock from development underground mining will be stored in the WRS, and the majority of this material will be used as backfill in the excavated underground workings.

Two water management ponds adjacent to the Portal Pad will manage site run-off and treated water from the WTP. Contact water, primarily from underground dewatering, will be treated year-round in the Water Treatment Plant. Treated water will be annually discharged from the Treated Water Pond for approximately eight months of the year and stored for approximately four months of the year. Surface water management infrastructure will include diversion and collection channels to separate non-contact and contact water. Seepage management infrastructure will include foundation drains and return sumps to collect seepage and groundwater, which will be managed as contact water.

### ***Environmental, Permitting and Social Considerations***

WRLG is continuing scientific and engineering studies at the Rowan Property project site; First Nation, community, and regulatory consultations; monitoring programs; and design planning to progress the Rowan Property project. WRLG has focused its efforts since acquisition on reducing the uncertainty and risk associated with any new mining development and is actively designing operations to minimize water use, improve water quality, and bring overall benefit to First Nations and local communities.

The Rowan Property project will require a Class environmental assessment (“EA”) because it is considered a Resource Stewardship and Facility Development Project in accordance with the Ontario Ministry of Natural Resources (MNR 2003). There is no requirement for a federal EA nor a provincial individual EA. WRLG will engage with all appropriate regulatory authorities to complete the appropriate submissions of any additional federal, provincial, and municipal permits and approvals that will be required for development of the Rowan Property project.

WRLG has committed to engagement and consultation with local First Nations; municipal, provincial, and federal governments; other stakeholders; and the public throughout all stages of the Rowan Property project. The intent of this engagement and consultation is to provide all interested parties with opportunities to learn about WRLG, identify concerns, and provide input with the goal of positively enhancing Project planning and development. WRLG recognizes the importance of timely, full, and open discussion of concerns and options associated with the Rowan Property project and the related concerns those individuals or communities may have regarding project activities. WRLG will maintain open and honest communications with local communities and individual stakeholders throughout all stages of the Rowan Property project. WRLG will establish operational practices, both now and into the future, that reflect the values,

expectations, and needs of the community in which WRLG operates, and that are based on continued mutually respectful consultation with all First Nations and other stakeholders.

## Capital and Operating Costs

### *Overview of Capital and Operating Costs*

The preliminary economic evaluation of the Rowan Property project was based on the capital and operating cost estimates outlined in the Rowan Property Technical Report. These cost estimates reflect an underground mining operation, and account for the development of both underground and surface infrastructure, including underground mine development and production, ore storage facilities, crushing and sampling facilities, waste rock management facilities, water management facilities, WTP, and ancillary infrastructure, as well as owner’s costs and appropriate provisions.

The capital and operating cost estimates conform to a PEA-level estimate with a  $\pm 30\%$  accuracy range which is within the boundaries of the Association for the Advancement of Cost Engineering International Class 5 guidelines (AACE International 2012).

The capital and operating cost estimates were developed in Canadian dollars (C\$) in the second quarter of 2025 (Q2 2025), with no escalation or exchange rate variations factored into these estimates. These estimates were developed using first-principles engineering combined with industry benchmarking against similar underground mining operations in Ontario, Canada.

### *Capital Cost Estimate*

The initial capital cost for the Rowan Property project is estimated to be C\$70.4 million and the life of mine (LOM) sustaining capital cost is estimated to be C\$102.6 million. A summary of capital costs for the Rowan Property project is provided in Table 19. In addition to these capital costs, a closure cost of C\$3.2 million was applied in Year 6 for reclamation and remediation activities.

**Table 19: Capital Cost Estimate Summary for the Rowan Property project**

WBS Description	WBS	Initial Capital (C\$M)	Sustaining Capital (C\$M)	Total Capital (C\$M)
Mine Development	1000	13.4	58.6	72.1
Infrastructure	2000	14.2	3.2	17.4
Equipment	3000	9.1 <sup>(a)</sup>	17.1	26.2
Crushing and Sampling	4000	2.2	-	2.2
Water Treatment Plant	5000	7.4	-	7.4
Waste Rock and Water Management	6000	4.9	-	4.9
<b>Total Direct Costs</b>		<b>51.3</b>	<b>78.9</b>	<b>130.2</b>
Project Indirect Costs	7000	1.4	-	1.4
Owner’s Costs	8000	4.6	-	4.6
Contingency Costs	9000	13.2	23.7	36.9
<b>Total Indirect Costs</b>		<b>19.2</b>	<b>23.7</b>	<b>42.8</b>
<b>Total Capital Costs</b>		<b>70.4</b>	<b>102.6</b>	<b>173.0</b>

Notes:

- Numbers may not add due to rounding.
- (a) There is an additional cost of C\$15.3 million required for mining equipment associated with the assumed leasing agreement, which is included in the operating cost estimate for the Rowan Property project.
- WBS = work breakdown structure; C\$M = million Canadian dollars.

### **Operating Cost Estimate**

The operating costs for the Rowan Property project include expenditures related to on-site underground mining, waste rock and water management, water treatment, crushing and sampling, and the associated maintenance, power supply, and general and administrative costs, as well as off-site toll milling and trucking of ore.

The total operating costs over the LOM are estimated to be C\$213.6 million, with average annual operating costs of C\$42.7 million. The total operating unit cost for the LOM is estimated to be C\$302.8/t processed, which includes an on-site operating unit cost of C\$207.1/t processed, and an off-site operating unit cost of C\$95.7/t processed. A summary of the operating cost estimate for the Rowan Property project is presented in Table 20.

**Table 20: Operating Cost Estimate Summary for the Rowan Property project**

<b>Cost Centre</b>	<b>LOM Cost (C\$M)</b>	<b>Annual Average Cost (C\$M)</b>	<b>LOM Cost (C\$/t Processed)</b>	<b>Operating Cost (%)</b>
<b>On-Site Costs</b>	<b>146.0</b>	<b>29.2</b>	<b>207.1</b>	<b>68%</b>
Mining	134.0	26.8	190.0	63%
Waste Rock and Water Management	0.4	0.1	0.5	0%
Water Treatment	3.0	0.6	4.3	1%
Crushing and Sampling	8.7	1.7	12.3	4%
<b>Off-Site Costs</b>	<b>67.5</b>	<b>13.5</b>	<b>95.7</b>	<b>32%</b>
Toll Milling	47.6	9.5	67.4	22%
Trucking to Toll Mill	10.6	2.1	15.0	5%
General and Administrative	9.4	1.9	13.3	4%
<b>Total Operating Costs</b>	<b>213.6</b>	<b>42.7</b>	<b>302.8</b>	<b>100%</b>

Notes:

- Numbers may not add due to rounding.
- LOM = life of mine; C\$M = million Canadian dollars; C\$/t = Canadian dollars per tonne; % = percent.

### **Economic Analysis**

The Rowan Property Technical Report assumed that the Rowan Property project will produce gold in the form of doré bars. The market for doré is well-established and accessible to new producers. The doré bars will be refined in a certified North American refinery and the gold will be sold on the spot market. Gold is a freely traded commodity on the world market and there is a steady demand from multiple buyers.

No market studies were conducted regarding the sale of gold doré from the Rowan Property project as part of the Rowan Property Technical Report. Existing terms and conditions from previous sales by WRLG were used as the basis for the economic modelling. Ore refining and ore transportation costs total to C\$1.50/oz of gold produced.

The economic analysis was completed using an annual discounted cash flow analysis and a discount rate of 5% was applied, which is typical for gold projects in Canada. Cash flows were discounted to the start of Construction, assuming that the Rowan Property project execution decision will be made, and major financing for the Rowan Property project will be carried out at this time.

For the economic analysis of the Rowan Property project, the gold price was assumed at US\$2,500/oz and a USD/CAD exchange rate of 1.35 was used. This gold price was determined to be appropriate as it reflects a reasonable scenario to test project sensitivity for potential investor returns while remaining within the range of recent gold price trends.

The pre-tax Net Present Value (NPV) discounted at 5% is C\$153.8 million, the Internal Rate of Return (IRR) is 47.2%, and the payback period is 2.4 years. The post-tax NPV discounted at 5% is C\$125.3 million, the IRR is 41.9%, and the payback period is 2.4 years. Tax calculations were based on the tax law in place as of the date of the Rowan Property Technical Report, which included a 26.5% combined federal and provincial tax rate.

A sensitivity analysis was completed for the Rowan Property project on both the base case pre-tax NPV and IRR and the base case post-tax NPV and IRR. The results of the sensitivity analysis indicate that NPV for the Rowan Property project is most sensitive to gold price and gold mill head grade. It is noted that if a gold price of US\$3,250/oz was assumed instead of the US\$2,500/oz used in the economic analysis, the post-tax NPV discounted at 5% would be C\$238.8 million, the IRR would be 81.7%, and the payback period would be 1.4 years.

The Rowan Property Technical Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Rowan Property Technical Report was based on the 2025 mineral resource estimate for the Rowan Property project, which is comprised of 63% indicated resources and 37% inferred resources by tonnes.

A summary of the Rowan Property project economic analysis is provided in Table 21 and the cumulative post-tax discounted free cash flow for the Rowan Property project is shown on Figure 4.

**Table 21: Economic Analysis Summary for the Rowan Property project**

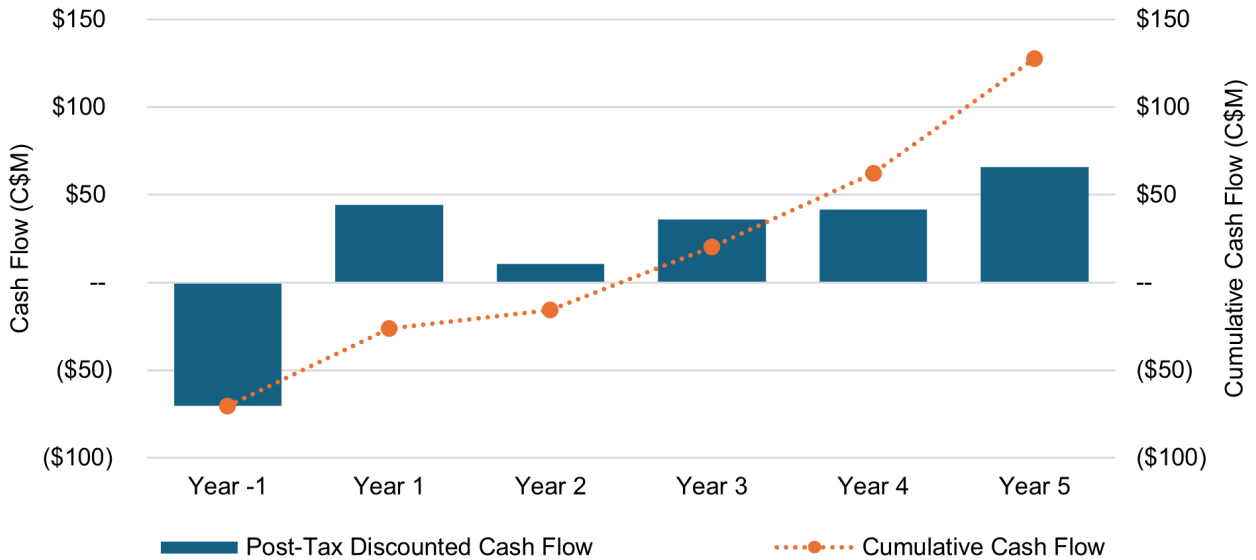
Description	Unit	Life of Mine Total or Life of Mine Average
<b>General</b>		
Gold Price	US\$/oz	2,500
Exchange Rate	USD/CAD	1.35
Life of Mine	years	5
Total Ore Mined	kt	705
Total Toll Mill Feed	kt	705
<b>Production</b>		
Mill Head Grade	g/t	8.01
Head Grade Contained Gold	koz	181.6
Mill Recovery Rate	%	97
Total Gold Recovered	koz	176.2
Total Average Annual Gold Production	koz	35.2
<b>Operating Costs</b>		
<b>On-Site Costs</b>	<b>C\$/t milled</b>	<b>207.1</b>
Rowan Mining Cost	C\$/t milled	190.0
Waste Rock and Water Management	C\$/t milled	0.5
Water Treatment	C\$/t milled	4.3
Crushing and Sampling	C\$/t milled	12.3
<b>Off-Site Costs</b>	<b>C\$/t milled</b>	<b>95.7</b>
Toll Milling	C\$/t milled	67.4
Trucking to Toll Mill	C\$/t milled	15.0
General and Administrative	C\$/t milled	13.3

Description	Unit	Life of Mine Total or Life of Mine Average
Ore Refining and Ore Transportation	C\$/t oz	1.5
Royalty	%	2.5
Cash Costs <sup>(a)</sup>	US\$/oz Au	962.5
All-In Sustaining Cost <sup>(b)</sup>	US\$/oz Au	1,407.8
<b>Capital Costs</b>		
Initial Capital	C\$M	70.4
Sustaining Capital	C\$M	102.6
Closure Costs	C\$M	3.2
Total Capital Costs	C\$M	176.2
<b>Economic Model Results</b>		
Pre-tax NPV @ 5%	C\$M	153.8
Pre-tax IRR	%	47.2
Pre-tax Payback	years	2.4
Post-tax NPV @ 5%	C\$M	125.3
Post-tax IRR	%	41.9
Post-tax Payback	years	2.4

Notes:

- (a) Cash costs consist of mining costs, processing costs, mine-level G&A, ore refining charges, and royalties.
- (b) All-In Sustaining Cost includes cash costs plus sustaining capital and closure cost value.
- US\$/oz = United States dollars per ounce; USD/CAD = United States Dollar to Canadian Dollar; kt = kilotonne; g/t = grams per tonne; koz = thousand ounces; C\$/t = Canadian dollars per tonne; oz = ounce; Au = gold; C\$M = million Canadian dollars; NPV = Net Present Value; IRR = Internal Rate of Return; % = percent.

**Figure 4: Post-tax Discounted Free Cash Flow for the Rowan Property project**



Notes:

- C\$M = million Canadian dollars.

## **Exploration, Development, and Production**

The Rowan Property Technical Report is based on a standalone development concept that contemplates a toll-milling mine operation. That remains the Corporation's current standalone development scenario for the Rowan Property. At the same time, the Corporation is undertaking drilling, geotechnical, metallurgical and engineering work at the Rowan Property in support of a planned combined pre-feasibility study for the Rowan Property and the Madsen Mine Property. However, no combined economic analysis or production schedule has been prepared for the Rowan Property and the Madsen Mine Property, and there can be no assurance that the planned combined pre-feasibility study will support development of the two properties using common infrastructure or as a single operation. In addition, there can be no assurance that the results of the Rowan Property Technical Report will be realized. Current work at the Rowan Property is focused on resource conversion and infill drilling, advancing geotechnical, metallurgical and engineering studies, and continuing environmental baseline and permitting work to support advancement of the project.

The Rowan Property Technical Report was based on the 2025 mineral resource estimate for the Rowan Property project, which is comprised of 63% indicated resources and 37% inferred resources by tonnes.

The proposed underground mine plan for the Rowan Property project shows the potential for a small tonnage, high-grade open stoping mine that will produce approximately 705 kt of ore at an average gold grade of 8.01 g/t that contains approximately 182 koz of gold.

Based on the assumptions and parameters presented in the Rowan Property Technical Report, the Rowan Property project shows positive economics with a post-tax NPV discounted at 5% of C\$125.3 million, an IRR of 41.9%, and a payback period of 2.4 years.

The Rowan Property Technical Report recommended the Rowan Property project is progressed through subsequent study phases. Additional studies and activities are recommended in the following areas to support project advancement through the pre-feasibility study (PFS) stage:

- additional drilling to support an update to the mineral resource estimate;
- mineral processing and metallurgical testwork;
- geotechnical studies to support underground mine engineering;
- underground mine engineering;
- recovery methods;
- waste rock and water management; and
- environmental studies and permitting.

## **Subsequent Exploration, Development, and Production Activities**

Subsequent to the effective date of the Rowan Property Technical Report, the Corporation completed a definition infill drilling program at the Rowan Property between October 2025 and February 2026. The program consisted of thirty-seven HQ diameter diamond drill holes for a total of 6,300m. The results of this drilling are being incorporated into a revised vein model with an updated MRE planned later in 2026.

## **RISK FACTORS**

The operations of the Corporation are speculative due to the high-risk nature of its business which is the exploration, development and operation of mineral properties. These are not the only risks and uncertainties that West Red Lake faces. Additional risks and uncertainties not presently known to the Corporation or that

the Corporation currently considers immaterial may also impair its business operations. These risk factors could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described in forward- looking statements relating to the Corporation.

### **Reaching Full-Scale Operations of The Madsen Mine will be Subject to all of the Risks Associated with Establishing New Mining Operations**

Reaching full-scale operations at our mineral properties requires the construction and operation of mines, processing plants and related infrastructure. As a result, we are and will continue to be subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which can be considerable, of mining and subsequent phases of construction of processing facilities;
- the successful completion of commissioning activities and the transition to operations;
- the availability and cost of skilled labour, mining equipment and principal supplies needed for operations;
- the availability and cost of appropriate smelting and refining arrangements;
- the need to obtain and maintain necessary environmental and other governmental approvals and permits;
- the sufficiency of available funds to complete the remaining construction and support the transition to operations;
- potential opposition from non-governmental organizations, Indigenous Groups, environmental groups, local groups or other stakeholders which may delay or prevent the transition to production activities; and
- volatility in construction and operating costs due to changes in the cost of labour, fuel, power, materials and supplies.

The costs, timing and complexities of ramping-up operations and completing related construction and completing subsequent phases may be greater than anticipated due to unforeseen commissioning challenges, operational requirements, or delays in equipment availability and performance testing. Capital cost estimates may increase due to unforeseen circumstances that may be encountered. It is common in new mining operations to experience unexpected costs, problems and delays during the commissioning and ramp-up phase. The Corporation recently achieved commercial production. Notwithstanding, we cannot provide assurance that we would be able to sustain profitable mining operations at our mineral properties.

### **ACTUAL CAPITAL COSTS, OPERATING COSTS AND EXPENDITURES, PRODUCTION SCHEDULES AND ECONOMIC RETURNS MAY DIFFER SIGNIFICANTLY FROM ANTICIPATION**

Our expected capital costs, operating costs and expenditures, production schedules, economic returns and other projections for the Madsen Mine which are contained in the Madsen Mine Property Technical Report are based on assumed or estimated future metals prices, cut-off grades, operating costs, capital costs and expenditures and other factors that each may prove to be inaccurate. Therefore, the Madsen Mine Property Technical Report may prove to be unreliable if the assumptions or estimates do not reflect actual facts and events. For example, significant declines in market prices for precious metals or extended periods of inflation would have an adverse effect on the economic projections set forth in the Madsen Mine Property Technical Report. Any material reductions in estimates of mineralization or increases in capital costs and expenditures, or in our ability to maintain a projected budget or renew a particular mining permit, could also have a material adverse effect on projected production schedules and economic returns, as well as on our overall results of operations or financial condition. There is also a risk that rising costs for labour and material could have an adverse impact on forecasted construction costs and that shortages of labour and material could have a negative impact on any mine development schedule. An increase in any of these costs,

or a lack of availability of commodities and goods, may have an adverse impact on our financial condition and results of operations. We may be required to seek additional debt or equity capital in order to fund the restart of the Madsen Mine and we may not be able to access capital on commercially reasonable terms or at all and, even if successful, we may not be able to raise enough capital to allow us to fully fund the costs required to restart the Madsen Mine.

#### **UNCERTAINTY RELATING TO PRODUCTION ESTIMATES**

We have prepared estimates of future production and future production costs for the Madsen Mine. No assurance can be given that production estimates will be achieved. These production estimates are based on, among other things: the accuracy of reserve estimates; the accuracy of assumptions; metallurgical characteristics; and the accuracy of estimated rates and costs of mining and processing. Actual production may vary from estimates for a variety of reasons, including, among other things: actual ore mined varying from estimates of grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; risk and hazards associated with mining; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, and cave-ins; and unexpected labour shortages or strikes. Failure to achieve production estimates could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

#### **UNCERTAINTY RELATING TO MINERAL RESOURCES**

There is a risk that inferred mineral resources referred to in this AIF cannot be converted into measured or indicated mineral resources as there may be limited ability to assess geological continuity. In addition, there is no assurance that any mineral resources will, as a result of continued exploration, be determined to have sufficient geological continuity so as to be upgraded to constitute proven and probable mineral reserves.

#### **MINERAL RESOURCE AND RESERVE CALCULATIONS ARE ONLY ESTIMATES**

Any figures presented for mineral resources and reserve calculations in this AIF or documents incorporated by reference herein, any figures for mineral resources which may be presented in the future or any figures for mineral reserves that may be presented by us in the future are and will only be estimates. There is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources. Until mineral reserve estimates or mineral resource estimates are actually mined and processed, the quantity of metal and grades must be considered as estimates only and no assurances can be given that the indicated levels of metals will be produced. In making determinations about whether to advance any of our projects to development, we must rely upon estimated calculations as to the mineral resources and grades of mineralization on our properties.

The estimating of mineral reserves and mineral resources is a subjective process that relies on the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Estimated mineral reserves or mineral resources may have to be recalculated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral reserve or resource estimates. The extent to which resources may ultimately be reclassified as proven or probable mineral reserves is dependent upon the demonstration of their profitable recovery. Any material changes in mineral resource estimates and grades of mineralization will affect the economic

viability of placing a property into production and a property's return on capital. We cannot provide assurance that mineralization can be mined or processed profitably.

Our mineral resource estimates have been determined and valued based on assumed future metal prices, cut-off grades, operating costs and other assumptions that may prove to be inaccurate. Extended declines in market prices for gold may render portions of our mineralization uneconomic and result in reduced reported mineral resources, which in turn could have a material adverse effect on our results of operations or financial condition. We cannot provide assurance that mineral recovery rates achieved in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. A reduction in any resources that may be estimated by us in the future could have an adverse impact on our future cash flows, earnings, results of operations and financial condition. No assurances can be given that any mineral resource estimates for the Madsen Mine will ultimately be reclassified as proven or probable mineral reserves. The failure to establish proven and probable mineral reserves could restrict our ability to successfully implement our strategies for long-term growth and may impact future cash flows, earnings, results of operation and financial condition.

#### **DEPLETION OF MINERAL RESERVES**

Given that mines have limited lives based on proven and probable mineral reserves, we must continually replace and expand our mineral resources and mineral reserves at the Madsen Mine and discover, develop or acquire mineral reserves for production. Our ability to maintain or increase our annual production of gold will depend in significant part on our ability to expand mineral reserves or develop or acquire new mineral reserves and mineral resources. Exploration is inherently speculative, is frequently unsuccessful and involves many risks. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions.

#### **NEGATIVE OPERATING CASH FLOW AND DEPENDENCE ON THIRD-PARTY FINANCING**

There can be no assurance that we will generate any revenues or achieve profitability or that the Madsen Mine will generate earnings, operate profitably or provide a return on investment in the future. Our business strategies may not be successful and we may not be profitable in any future period. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant additional losses will not occur in the near future or that we will be profitable in the future. Our operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of our properties are added. The amount and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, our acquisition of additional properties and other factors, many of which are beyond our control. To the extent that we have negative cash flow in future periods, we may need to allocate a portion of our cash reserves to fund such negative cash flow. We may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to us.

#### **OPERATIONAL RISKS**

The Corporation's mining operations and processing and related infrastructure facilities are subject to risks normally encountered in the mining and metals industry. Although adequate precautions to minimize risk will be taken, operations are subject to hazards that could have an adverse effect on the business, results of operations and financial position of the Corporation. Such risks include, without limitation, actual ore mined varying from estimates of grade or tonnage, metallurgical or other characteristics, environmental hazards,

tailings risks, industrial accidents, labor disputes, changes in laws, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, seismic events, climate change related events such as flooding, fires and droughts, interruptions in or shortages of electrical power or water, periodic or extended interruptions due to the unavailability of materials and force majeure events.

Such risks could result in reduced production, damage to, or destruction of, mineral properties or producing facilities, damage to or loss of life or property, environmental damage, delays in mining or processing, economic losses and possible legal liability.

### **EXPLORATION AND DEVELOPMENT RISKS**

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and, management's capacity to execute and implement its future plans. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Corporation and may result in the Corporation not receiving adequate return on investment capital.

### **METAL PRICE VOLATILITY**

Gold prices have fluctuated widely in recent years. These fluctuations can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond West Red Lake's control. Despite the gold price being at an all-time high, appetite for gold mining equities remain volatile. Future production from the Corporation's properties is dependent on gold prices that are adequate to make these properties economically viable.

### **DEPENDENCE ON A SINGLE PROPERTY**

The Madsen Mine accounts for all of the Corporation's current production. Any adverse condition affecting mining, processing conditions, or ongoing work at the Madsen Mine could have a material adverse effect. The failure of the Corporation to achieve its production estimates could have a material and adverse effect on its business, financial condition, results of operations, cash flows and prospects.

### **UNINSURABLE RISKS**

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of, life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Shares. While the Corporation may obtain insurance

against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

#### **ENVIRONMENTAL RISKS AND HAZARDS**

All phases of the Corporation's operations are subject to environmental regulation. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for the Corporation and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Corporation's business, financial condition and results of operations.

#### **RISK WITH UNDERGROUND DEVELOPMENT**

The Corporation's activities related to the exploration, development and operation at the Madsen Mine Property are subject to risks inherent in the mining industry generally, including unexpected problems associated with required water flow, retention and treatment, water quality, surface and underground conditions, equipment performance, accidents, labour disputes, force majeure risks and natural disasters. Particularly with underground development, inherent risks include variations in rock structure and strength as it impacts on construction of the mine, and de-watering and water handling requirements (if required) and unexpected local ground conditions. Hazards, such as unusual or unexpected rock formations, rock bursts, pressures, collapses, flooding or other conditions may be encountered during construction. Such risks could result in personal injury or fatality, damage to or destruction of the mine, processing facilities or equipment, environmental damage, delays, suspensions or permanent cessation of activities, monetary losses, and possible legal liability.

#### **RECLAMATION COSTS**

The Corporation is required by provincial legislation to provide financial assurance sufficient to allow a third party to implement approved closure and reclamation plans if it is unable to do so. These laws are complex and the laws govern the determination of the scope and costs of the closure and reclamation obligations and the amount and form of financial assurance.

As of the date of this AIF, the Corporation has provided the appropriate regulatory authorities with \$21.2 million in financial assurance, primarily in the form of surety bonds, for its reclamation obligations at the Madsen Mine Property. The amount and nature of the financial assurances are dependent upon a number of factors, including the Corporation's financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided could significantly increase the Corporation's costs, making the maintenance and development of a mine less economically feasible. To the extent that the value of the security provided to the regulatory authorities is or becomes insufficient to cover the amount of financial assurance that the Corporation is required to post, the Corporation would be required to replace or supplement the existing security with more expensive forms of security, which might include additional cash deposits, which would reduce its cash available for operations and financing activities.

Although the Corporation has currently made provisions for certain of its reclamation obligations, there is no assurance that these provisions will be adequate in the future. The amount of financial assurance required is expected to increase significantly through negotiation with provincial regulatory authorities as the Madsen Mine advances through development, including permitting. There can be no guarantee that the Corporation will have sufficient capital resources to further supplement its existing security. Failure to provide regulatory authorities with the required financial assurances could potentially result in the closure of the Corporation's operations, which could result in a material adverse effect on its operating results and financial condition.

#### **RELIANCE UPON KEY MANAGEMENT AND OTHER PERSONNEL**

The Corporation relies on the specialized skills of management in the areas of mineral exploration, geology, project development and business negotiations and management. The loss of any of these individuals could have an adverse affect on the Corporation. The Corporation does not currently maintain key-man life insurance on any of its key employees. In addition, as the Corporation's business activity continues to grow, it will require additional key financial, administrative, and qualified technical personnel. Although the Corporation believes that it will be successful in attracting, retaining, and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining, and training qualified personnel, the efficiency of the Corporation's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

#### **IMPRECISION OF MINERAL RESOURCE ESTIMATES**

Mineral resource figures are estimates, and no assurances can be given that the estimated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Corporation believes that its mineral resource estimate is well established and reflects management's best estimates, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon geological assumptions based on limited data, and statistical inferences which may ultimately prove unreliable. Should the Corporation encounter mineralization or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

#### **INDEBTEDNESS OF THE CORPORATION**

The Corporation's debt following the issuance of the Notes and Loan Agreement could have a material adverse effect on the Corporation's financial condition and results of operations as well as the Corporation's ability to fulfill its obligations under the Notes. In particular, it could:

- increase the Corporation's vulnerability to general adverse economic and industry conditions and require the Corporation to dedicate a portion of its cash to payments on the Corporation's indebtedness, thereby reducing the availability of the Corporation's cash flow to fund working capital, capital expenditures and other general corporate purposes;
- increase the Corporation's exposure to risks inherent in foreign exchange fluctuations as the obligations under the Notes and Loan Agreement are denominated in US dollars;
- limit the Corporation's flexibility in planning for, or reacting to, changes in the Corporation's business or the industry in which it operates; and
- limit the Corporation's ability to borrow additional funds to meet the Corporation's operating expenses, to undertake accretive transactions and for other purposes.

## **LOAN AGREEMENT WITH NEBARI**

The restrictive covenants contained in the Loan Agreement could have adverse consequences on our business, including: limiting our ability to obtain additional financing for working capital, capital expenditures, exploration and development, debt service requirements, acquisitions and general corporate or other purposes; restricting our flexibility and discretion to operate our business; limiting our ability to adjust to changing market conditions; making us vulnerable in a downturn in general economic conditions; and making us unable to make expenditures that are important to our growth and strategies. The restrictive covenants contained in the Loan Agreement may limit our operating flexibility and could prevent us from taking advantage of business opportunities. Our failure to comply with these covenants may result in an event of default. If such event of default is not cured or waived, we may suffer adverse effects on our operations, business or financial condition.

## **SERVICING INDEBTEDNESS**

Notwithstanding that the Corporation believes it will have sufficient cash to service its indebtedness, including its obligations under the Gold-Linked Notes and Loan Agreement, if the Corporation is unable to generate a sufficient amount of cash through future financings or cash flow from operations to service its indebtedness, the Corporation's financial condition and results of operations could be negatively impacted and the Corporation may be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive.

The Corporation's inability to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms, or at all, would materially and adversely affect the Corporation's financial position and results of operations and the ability of the Corporation and its subsidiaries to satisfy their obligations under the Gold-Linked Notes and Loan Agreement.

## **FAILURE TO HEDGE EFFECTIVELY AGAINST INTEREST RATE CHANGES**

The Corporation may from time to time consider obtaining one or more forms of interest rate protection in the form of swap agreements, interest rate cap contracts or similar agreements to hedge against the possible negative effects of interest rate fluctuations. However, such hedging implies costs and the Corporation cannot assure shareholders that any hedging will adequately relieve the adverse effects of interest rate increases or that counterparties under these agreements will honour their obligations thereunder.

## **DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING**

The Corporation could be adversely affected if there are deficiencies in its disclosure controls and procedures or in its internal controls over financial reporting. The design and effectiveness of the Corporation's disclosure controls and procedures and its internal controls over financial reporting may not prevent all errors, misstatements or misrepresentations. Deficiencies, including material weaknesses, in internal controls over financial reporting which may occur could result in misstatements of the Corporation's results of operations, restatements of financial statements, a decline in the Share price, or otherwise materially adversely affect the Corporation's business, reputation, results of operations, financial condition or liquidity.

## **CLIMATE CHANGE**

The exploration, development and future operations of West Red Lake's properties may be adversely affected by climate change. Governments are moving to introduce climate change legislation and treaties at all levels of government. Changes to the climate, such as increased greenhouse gases and diminishing energy and water resources, may affect the cost and profitability of developing the Corporation's properties. The scientific community has predicted an increase, over time, in the frequency and severity of extraordinary or catastrophic natural phenomena as a result of climate change. The Corporation can provide no assurance that West Red Lake will be able to predict, respond to, measure, monitor or manage the risks posed as a result. Physical climate change events, and the trend toward more stringent regulations aimed at reducing the effects of climate change, could impact the Corporation's decision to pursue future opportunities, which could have an adverse effect on the business and future operations. There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Corporation's operations and profitability.

## **INDIGENOUS PEOPLES**

Various national and provincial laws, codes, resolutions, conventions, guidelines, and other materials related to the rights of First Nations and Metis ("**Indigenous peoples**"). The Corporation operates in an area presently or previously inhabited or used by Indigenous peoples.

The operation is located within the traditional territories of the Wabauskang and Lac Seul First Nations. A Project Agreement between the two First Nations and Pure Gold Mining Inc. was executed in June 2019 and assumed on acquisition of Pure Gold. The agreement establishes a framework of cooperation between the mining company and the First Nations to ensure a mutual benefit to all parties throughout all phases of the mining operation.

RLMM has developed and implemented a First Nation and Community Engagement Management Plan focused on the continued development of working relationships with both First Nations and the local communities. West Red Lake has adopted and taken over this engagement management plan.

West Red Lake has also established a Standard Operating Procedure for community concerns and inquiries as well as a Community Advisory Group. This advisory group meets regularly to proactively discuss project activities and planned changes as well as any community concerns. As of the effective date of this AIF, West Red Lake has a positive working relationship with both First Nations groups and the Municipality of Red Lake and there were no significant community concerns raised; however, there is no guarantee that all or some of these other communities will not oppose the project. This may have adverse economic consequences to the Madsen Mine Property.

## **TITLE TO PROPERTIES**

West Red Lake has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, titles to West Red Lake's mineral properties are in good standing, this should not be construed as a guarantee of title. West Red Lake's mineral properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third-party claims affecting West Red Lake's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that West Red Lake does not have title to any of its mineral properties could cause West Red Lake to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

## **INFORMATION SYSTEMS AND CYBER SECURITY**

The Corporation's information systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Corporation's information through fraud or other means of deception. The Corporation's operations depend, in part, on how well the Corporation and those entities with which it does business, protect networks, equipment, information technology systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Corporation's reputation and results of operations.

Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

## **MERGERS, ACQUISITIONS, JOINT VENTURES AND INTEGRATION**

The Corporation examines opportunities to acquire, merge and joint venture assets and businesses or conduct any other type of transaction from time to time. There are risks associated to such transactions due to liabilities and evaluations and that the review and examination process might be inadequate and cause material negative outcomes or take away from limited resources and staffing available to the Corporation. Any transaction that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose it to new or greater geographic, political, operating, financial, legal and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Corporation. Any transactions would be accompanied by risks, including those related to changes in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or exchange ratio; difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies, procedures and controls across the organization; integration of the acquired business or assets diverting the attention of management or disrupt the Corporation's ongoing business and its relationships; dilution of the Corporation's interests in its assets, including by the decision to grant interests to a joint venture partner; an acquired business or assets having unknown liabilities which may be significant. There is a risk that if the Corporation was to announce a significant acquisition, the value of the common shares could decrease over the short-, medium- and/or long-term. The Corporation cannot assure that it can complete any transaction that it pursues, or is pursuing, on favorable terms, or that any transactions completed will ultimately benefit the Corporation's business. There can be no assurance that the Corporation would be successful in overcoming the risks noted above or any other problems encountered in connection with such transactions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future transaction or joint venture undertaken except as required by applicable laws and regulations.

## **CONFLICTS OF INTEREST**

Directors and officers of West Red Lake are and may become directors of other public companies or hold significant shareholdings in other mineral resource companies. The directors and officers of West Red Lake are required by law to, at all times, act honestly and in good faith with a view to the best interests of West

Red Lake. In the event that any such director has a material interest in a material contract or transaction of West Red Lake that is subject to review and approval by the Board, such director is required to disclose such conflict to the Board and abstain from voting on any resolution in respect of such contract or transaction. West Red Lake and its directors will monitor and manage conflicts of interests in compliance with applicable laws.

#### **PERMITS AND LICENSES**

West Red Lake's exploration, development and operation activities are subject to receiving and maintaining licenses, approvals, and permits (collectively, "**permits**") from appropriate governmental and non-governmental authorities. West Red Lake may be unable to obtain on a timely basis or on reasonable terms or maintain in the future all necessary permits to explore and develop its properties, commence construction or operating of mining facilities and properties. Delays may occur in obtaining necessary renewals or modifications of permits for West Red Lake's existing activities, additional permits for existing or future operations and activities, or additional or amended permits associated with new legislation. Such permits will be subject to changes in rules, regulations and/or new legislation and in various operating circumstances. All operational permits are in place for the mine and processing facility and West Red Lake does not require any further permits for the operation and production of gold at the Madsen Mine Property. There can be no assurance that West Red Lake that such necessary permits may not be refused or revoked in the future.

#### **GEOPOLITICAL RISKS AND TARIFFS**

Changes to U.S. policy, especially in view of recent comments and executive orders made by the current presidential administration, have and will change existing trade agreements, have and will result in the imposition of new tariffs and greater restrictions on trade generally. In addition, support for protectionism and rising anti-globalization sentiment in the United States, Canada and other countries may slow global growth. In particular, a protracted and wide-ranging trade conflict between the United States and its trading partners, including Canada and China, or the imposition of tariffs or other trade protection measures by either country in any other context, could adversely affect global economic growth. All of the foregoing could materially and adversely affect the Corporation's business, financial condition and results of operations.

#### **INTERNATIONAL CONFLICT**

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Recent conflict in Iran, Russia's ongoing invasion of Ukraine or other international action, any of which may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, and results of operations. The extent and duration of the current conflict related to Iran, Russia-Ukraine conflict or other international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, the consolidated financial statements of the Corporation or MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, may materialize and may have an adverse effect on the Corporation's business, financial condition, results of operation, cash flows and prospects. Indirect impacts could include increased fuel prices, supply chain challenges, logistics and transport disruptions and heightened cybersecurity disruptions and threats.

## **GOVERNMENT AND COMMUNITY/STAKEHOLDER REGULATION AND APPROVALS**

In addition to Permitting and License Risks, the mineral exploration, development and processing activities of the Corporation are subject to extensive laws and regulations governing prospecting, exploration, development, construction, production, taxes, labour standards and occupational health and safety, toxic substances, land use, waste disposal, water use, land claims of local people, protection of historic and archaeological sites, protection of endangered and protected species and other matters.

Government and community/stakeholder approvals, approval of Indigenous peoples and permits are currently, and may in the future be required in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Corporation may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development and operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Regulators in Canada have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

The Corporation's mineral exploration and mining activities in Canada may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties payable or the costs related to the Corporation's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes and expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted. Although the Corporation's exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Furthermore, any shift in political attitudes, or amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof are beyond the control of the Corporation and could have a substantial adverse impact on the Corporation.

## **COMPETITION**

The mineral operation, development and exploration business is a competitive business. The Corporation competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, the Corporation may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

## **TRADING PRICE AND VOLATILITY OF SHARES**

The trading price of the Shares may be subject to large fluctuations. The trading price of the Shares may increase or decrease in response to a number of events and factors, including: the price of metals and minerals including the price of gold; the Corporation's operating performance and the performance of competitors and other similar companies; exploration and development of the Corporation's properties; the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Shares or the shares of other companies in the resource sector; changes in general economic conditions; the volume of Shares publicly traded; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to the Corporation's success and not within the Corporation's control, including: developments that affect the market for all resource sector shares; the breadth of the public market for the Shares; and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, the Corporation's share price may be volatile in the future and may decline below the price at which an investor acquired its shares. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

## **RISK OF LITIGATION**

The Corporation may become involved in disputes with third parties in the future that may result in litigation. The results of litigation cannot be predicted with certainty and defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Corporation is unable to resolve any disputes favourably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Corporation to carry out its business plan.

## **FLOW-THROUGH TAX LIABILITIES**

The Corporation has partially financed its activities through the issuance of flow-through shares and is required to make certain qualifying expenditures and tax filings, renouncing such qualifying expenditures to the benefit of the purchasers of the flow-through shares (the "**Flow-Through Shareholders**"), within certain time frames. If the Corporation fails to make the necessary qualifying expenditures and renounce them to Flow-Through Shareholders within the required time frames, it would be required to indemnify such Flow-Through Shareholders from any tax assessed to the Flow-Through Shareholder by the Canada Revenue Agency.

In the event the Canada Revenue Agency disagrees with the Corporation's classification of expenditures to meet the definition of Canadian Exploration Expenses (as defined in the *Income Tax Act (Canada)*), the Corporation may be obligated to reimburse the Flow-Through Shareholders for any additional Canadian income tax they may be assessed because of this disagreement.

## **GENERAL INFLATIONARY PRESSURES**

General inflationary pressures may affect labour and other costs, which could have a material adverse effect on the Corporation's financial condition, results of operations and the capital expenditures required to advance the Corporation's business plans. There can be no assurance that any governmental action taken

to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Corporation's business, results of operations, cash flow, financial condition and the price of the Common Shares.

#### **POTENTIAL DILUTION FROM FINANCINGS**

Additional financing needed to continue funding the exploration, development and operation of the Corporation's properties may require the issuance of additional securities of the Corporation. The issuance of additional securities and the exercise of current and subsequently issued Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Shares.

#### **NEGATIVE IMPACTS BY AN OUTBREAK OF INFECTIOUS DISEASE OR PANDEMIC**

An outbreak of infectious disease, pandemic or a similar public health threat, the response thereto, could adversely impact the Corporation, both operationally and financially. The global response to the COVID-19 pandemic resulted in, among other things, border closures, severe travel restrictions and extreme fluctuations in financial and commodity markets. Similar measures may be implemented as a result of or in response to any outbreak of infectious disease, pandemic or a similar public health threat by one or more governments around the world in jurisdictions where the Corporation operates. Labour shortages due to illness, Corporation or government-imposed isolation programs, or restrictions on the movement of personnel or possible supply chain disruptions could result in a reduction or interruption of the Corporation's operations, including operational shutdowns or suspensions. The inability to continue ongoing operations, exploration and development work could have a material adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition. The extent to which any outbreak of infectious disease, pandemic or public health crisis impacts the Corporation's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments and cannot be accurately predicted.

#### **GENERAL**

These are not the only risks and uncertainties that West Red Lake faces. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently considers immaterial may also impair its business operations. These risk factors could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Corporation.

#### **DIVIDENDS**

No dividends on the Common Shares have been paid by the Corporation. Management anticipates that the Corporation will retain all future earnings and other cash resources for the future operation and development of its business. The Corporation does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Corporation's board of directors after taking into account many factors including the Corporation's operating results, financial condition and current and anticipated cash needs.

## DESCRIPTION OF CAPITAL STRUCTURE

The Corporation’s authorized capital consists of an unlimited number of Shares and an unlimited number of preferred shares, of which 412,959,612 Shares and no preferred shares are issued and outstanding as at the date of this AIF. The holders of Shares are entitled to one vote for each Share held, and shall be entitled to dividends if and as when declared by the board of directors. Holders of Shares are entitled on liquidation to receive such assets of the Corporation as are distributable to the holders of the Shares. All of the Shares are fully paid and non-assessable.

## MARKET FOR SECURITIES

### TRADING PRICE AND VOLUME

The Corporation’s Shares are traded on the TSXV under the symbol “WRLG”. The following table sets out the high and low daily closing prices and the volumes of trading of the Corporation’s Shares on the TSXV on a monthly basis from January 1, 2025 up to December 31, 2025.

<b>COMMON SHARES</b>			
<b>Period</b>	<b>Price Range</b>		<b>Trading Volume</b>
	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Shares</b>
January, 2025	0.66	0.63	13,524,574
February, 2025	0.83	0.79	23,385,335
March, 2025	0.64	0.60	35,527,574
April, 2025	0.76	0.70	30,610,682
May, 2025	0.90	0.87	33,762,600
June, 2025	0.98	0.94	28,020,509
July, 2025	0.89	0.85	15,577,934
August, 2025	0.98	0.93	17,454,073
September, 2025	1.18	1.10	47,897,347
October, 2025	1.12	1.06	64,739,261
November, 2025	0.92	0.87	26,711,320
December, 2025	1.09	1.04	32,083,615

### PRIOR SALES

During the 12 months ended December 31, 2025, and up until the date of this AIF, the Corporation issued the following securities that are outstanding but not listed or quoted on a marketplace:

<b>Date of Issue</b>	<b>Number of Securities</b>	<b>Security</b>	<b>Issue/Exercise Price per Security (\$)</b>
January, 29, 2025	3,916,500	Stock Options	\$0.63

<b>Date of Issue</b>	<b>Number of Securities</b>	<b>Security</b>	<b>Issue/Exercise Price per Security (\$)</b>
January 29, 2025	3,988,000	Restricted Share Units	\$0.63
January 29, 2025	1,197,000	Deferred Share Units	\$0.63
March 19, 2025	2,691,934	Warrants <sup>(11)</sup>	\$0.7969
May 14, 2025	4,158,875	Warrants <sup>(11)</sup>	\$0.85
February 5, 2026	4,746,008	Stock Options	\$1.10
February 5, 2026	2,809,186	Restricted Share Units	\$1.10
February 5, 2026	594,594	Deferred Share Units	\$1.10

Notes:

1. These warrants were issued in connect with the February 2025 Offering and are exercisable at \$0.90 per share until February 25, 2028.
2. These warrants were issued in connection with the Nebari Credit Facility (Tranche 2) and are exercisable at \$0.7969 per share until June 30, 2028.
3. These warrants were issued in connection with the Nebari Credit Facility (Tranche 3) and are exercisable at \$0.85 per share until June 30, 2028.

### **ESCROWED SECURITIES**

No securities of the Corporation are subject to escrow or to a contractual restriction on transfer.

### **DIRECTORS AND OFFICERS**

#### **NAME, OCCUPATION AND SECURITY HOLDINGS**

The following are the names, province and country of residence of the directors and executive officers of the Corporation, the positions and offices they hold with the Corporation and their principal occupations during the five preceding years.

Each director will hold office until the next annual general meeting of the Corporation's shareholders unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Corporation.

#### ***Directors:***

<b>Name and Municipality of Residence and Position with the Corporation</b>	<b>Director Since</b>	<b>Resignation Date</b>	<b>Principal Occupation for the Past Five Years</b>
Tom Meredith <sup>(3)</sup> Ontario, Canada <i>Executive Chairman and Director</i>	December 30, 2022	n/a	Chairman of the Corporation since December 30, 2022, and interim CEO of the Corporation from December 30, 2022 to May 31, 2023. Previously Executive Chairman of West Red Lake Gold Mines Inc. (a predecessor to the Corporation).

<b>Name and Municipality of Residence and Position with the Corporation</b>	<b>Director Since</b>	<b>Resignation Date</b>	<b>Principal Occupation for the Past Five Years</b>
John Heslop <sup>(1)(2)(4)</sup> Ontario, Canada <i>Director</i>	December 30, 2022	n/a	Professional Exploration Geologist. Former President/CEO and Director of Thundermin Resources Inc.
Susan Neale <sup>(1)(2)(3)</sup> British Columbia, Canada <i>Director</i>	December 30, 2022	n/a	CFO for various domestic and international public junior exploration to mid-cap development and producing mining companies. CFO of Blackwolf Copper and Gold Ltd. since August 2020 to June 2024, CFO of IDM Mining Ltd from September 2014 to March 2019, Director of StrikePoint Gold Inc. from February 2018 to June 2019.
Duncan Middlemiss <sup>(2)(3)(4)</sup> Ontario, Canada <i>Director</i>	June 6, 2023	n/a	CEO and Director of Arizona Metals Crop from May 16, 2024 to present. President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to January 2023. Director of Osisko Development Corp since November 25, 2020; Director of IDM Mining Ltd. from 2017 to 2019.
Hugh Agro <sup>(1)(4)</sup> Ontario, Canada <i>Director</i>	July 26, 2023	n/a	President and CEO of Revival Gold Inc 2016-present, director since July 5, 2017. Co-Founder of Carbon Arc Capital Investments, and Principal from 2013-2018. Executive VP, Strategic Development with Kinross Gold Corporation from 2016 to 2022. Director at Palamina Corp from November 2016 to November 2022.
Anthony Makuch <sup>(4)</sup> Ontario, Canada <i>Former Director</i>	June 16, 2023	March 25, 2025	CEO of Discovery Silver Corp. January 2023-present; President and Chief Executive Officer of Kirkland Lake Gold Inc. 2016 – February 2022 (publicly traded gold producer). Director of Wallbridge Mining Company Limited since December 9, 2019.
Shane Williams <sup>(4)</sup> British Columbia, Canada <i>Director</i>	December 15, 2023	n/a	President and CEO of the Corporation since June 1, 2023, Director of Element 79 Corp from June 2022 to September 2023, COO of Skeena Resources Ltd. from June 2020 to January 2023, Vice President of Operations and Capital Projects at Eldorado Gold Corp. from June 2013 to November 2019.

Notes:

1. Member of the Audit Committee.
2. Member of the Compensation Committee.
3. Member of the Corporate Governance and Nominating Committee.
4. Member of Technical, Safety and Sustainability Committee.

***Executive Officers:***

<b>Name and Municipality of Residence and Position with the Corporation</b>	<b>Officer Since</b>	<b>Principal Occupation for the Past Five Years</b>
Shane Williams British Columbia, Canada <i>President &amp; Chief Executive Officer</i>	June 1, 2023	President and CEO of the Corporation since June 1, 2023, Director of Element 79 Corp from June 2022 to September 2023, COO of Skeena Resources Ltd. from June 2020 to Jan 2023, Vice President of Operations and Capital Projects at Eldorado Gold Corp. from June 2013 to November 2019.
Harpreet Dhaliwal British Columbia, Canada <i>Chief Financial Officer</i>	November 15, 2023	Chief Financial Officer of the Corporation since November 15, 2023, Chief Financial Officer of NexGen Energy Ltd. (April 1, 2021 to September 1, 2023); and Chief Financial Officer of Leagold Mining Corp. (August 2016 to March 2020).
Will Robinson Washington, USA <i>VP Exploration</i>	January 25, 2024	VP Exploration of the Corporation since February 2023; Exploration Manager for Coeur Mining, Inc. from December 2018 to January 2023.
Hayley Halsall-Whitney Ontario, Canada VP Operations	January 6, 2025	VP Operations since January 2025; Independent Director – Member of the Board at Banyan Gold from August 2024 to Present; Mine General Manager at Wesdome Gold Mines Ltd.’s Eagle River Gold Mine, from December 2020 and May 2024; Mill Manager at Wesdome Gold Mines Ltd.’s Eagle River Gold Mine from May 2019 to December 2020; Mill Superintendent at North American Palladium from July 2018 to May 2019;

The directors and executive officers of the Corporation, as a group, own, directly or indirectly, 3,040,469 Shares representing approximately 0.50% of the total issued and outstanding Shares before giving effect to the exercise of certain convertible securities to purchase Shares held by such directors and executive officers.

**CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

Other than as described below, during the ten years preceding the date of this AIF and as at the date of this AIF, no director or executive officer of the Corporation has, to the knowledge of the Corporation, been a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, and that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

During the ten-year period preceding the date of this AIF and as at the date of this AIF, no director or executive officer of the Corporation or a security holder who holds a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

#### **CONFLICTS OF INTEREST**

The directors and officers of the Corporation are directors, officers and/or shareholders of other private and publicly listed corporations, including corporations that engage in mineral exploration and development. Conflicts may arise between their duties to the Corporation and their duties to such other corporations. All such conflicts will be dealt with pursuant to the provisions of the applicable corporate legislation. In the event that such a conflict of interest arises at a meeting of the Directors, a Director affected by the conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the matter in respect of which the conflict arises. Directors and executive officers are required to disclose any conflicts or potential conflicts to the board of Directors as soon as they become aware of them.

#### **PROMOTERS**

The Corporation does not have any promoters.

#### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

Management knows of no legal proceedings, contemplated or actual, involving the Corporation since the beginning of the 12 months ended December 31, 2025, which could materially affect the Corporation.

Management knows of no:

- (a) penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the 12 months ended December 31, 2025; or
- (b) any other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) settlement agreements the Corporation entered into before a court relating to securities legislation or with a securities regulatory authority during the 12 months ended December 31, 2025.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

No (a) director or executive officer of the Corporation; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Corporation's outstanding voting securities; or (c) associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) has, during the three most recently completed financial years of the Corporation or during the current financial year, any material interest in any transactions or any proposed transactions which has materially affected or is reasonably expected to materially affect the Corporation.

### **TRANSFER AGENT AND REGISTRAR**

The registrar and transfer agent for the Corporation's Shares is Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The note trustee for the Corporation's 12% unsecured gold-linked notes pursuant to the Gold-linked Note Offering is TSX Trust Company, Telus Sky Building, 2110 685 Centre Street SW, Calgary Alberta, T2G 1S5.

The warrant agent for the Corporation's warrants issued pursuant to the Gold-linked Notes Offering, May 2024 Offering, October 2024 Offering and February 2025 Offering is Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

### **MATERIAL CONTRACTS**

The following is a list of all contracts which the Corporation or its subsidiaries are a party to, and which currently can reasonably be regarded as material to a security holder of the Corporation:

- (a) Underwriting Agreement dated May 9, 2023 between the Corporation and Canaccord Genuity Corp. entered into in respect of the bought deal private placement of subscription receipts which closed on May 9, 2023.
- (b) Share Purchase Agreement dated May 17, 2023 entered into in relation to the Madsen Acquisition.
- (c) The Warrant Indenture dated November 28, 2023 between the Corporation and Odyssey Trust Company in respect of the Warrants issued pursuant to the private placement of units of the Corporation which completed on November 28, 2023.

- (d) The Agency Agreement dated March 19, 2024 among the Corporation, Raymond James Ltd, Canaccord Genuity Corp., Red Cloud Securities Inc. and Beacon Securities Limited in respect of the Gold-linked Notes Offering.
- (e) The Trust Indenture dated March 19, 2024 between the Corporation and TSX Trust Company providing for the issue of 12% unsecured gold-linked notes due December 31, 2029 in respect of the Gold-linked Notes Offering.
- (f) The Warrant Indenture dated March 19, 2024 between the Corporation and Odyssey Trust Company in respect of the Warrants issued pursuant to the Gold-linked Notes Offering.
- (g) The Warrant Indenture dated May 16, 2024 between the Corporation and Odyssey Trust Company in respect of the Warrants issued pursuant to the May 2024 Offering.
- (h) The Warrant Indenture dated October 24, 2024 between the Corporation and Odyssey Trust Company in respect of the Warrants issued pursuant to the October 2024 Offering.
- (i) The Loan Agreement with Nebari with respect to the Nebari Credit Facility.
- (j) The Underwriting Agreement dated February 20, 2025 between the Corporation and Raymond James Ltd. entered into in respect of the bought deal private placement of charity flow-through units which closed on February 25, 2025.
- (k) The Warrant Indenture dated February 25, 2025 between the Corporation and Odyssey Trust Company in respect of the Warrants issued pursuant to the February 2025 Offering.
- (l) The Underwriting Agreement dated September 23, 2025 between the Corporation and Raymond James Ltd. entered into in respect of the bought deal private placement of charity flow-through units which closed on September 23, 2025.

### **INTERESTS OF EXPERTS**

The following are the persons or companies: (a) who were named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by the Corporation during, or relating to, the 12 months ending December 31, 2025, being the Corporation's most recently completed financial year; and (b) whose profession or business give authority to the report, valuation, statement or opinion made by the person or company:

- (a) MNP LLP, Chartered Professional Accountants:
  - (i) provided an auditor's report dated April 21, 2026 in respect of the Corporation's financial statements for the 12 months ended December 31, 2025, incorporated by reference into this AIF; and
  - (ii) is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.
- (b) Grant Carlson, P.Eng., John Sims, C.P.G., Travis O'Farrell, P.Eng., Daniel Ruane, P.Eng., AJ MacDonald, P. Eng., and Paul Hughes, P Eng., are the authors responsible for the preparation of the Rowan Property Technical Report.

- (c) Cliff Revering, P.Eng., Sheila Ulansky, P.Geo., Travis O'Farrell, P.Eng., Stephen Taylor, P.Eng., Tim Coleman, P.Eng., Brian Prosser, P.Eng., Guy Lauzier, P.Eng., Chris Dougherty, P.Eng., Bernie Ting, P.Eng., Daniel Ruane, P.Eng., and Mark Liskowich, P.Eng., are the authors responsible for the preparation of the Madsen Mine Property Technical Report.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Corporation dated April 25, 2025, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for the 12 months ended December 31, 2025.