



WEST RED LAKE

GOLD MINES

MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the Three Months ended March 31, 2026
(Expressed in thousands of Canadian dollars, unless otherwise stated)**

West Red Lake Gold Mines Ltd.

Management's Discussion and Analysis for the three months ended March 31, 2026 and March 31, 2025
(expressed in thousands of Canadian dollars, unless otherwise stated)

This Management's Discussion and Analysis ("MD&A") was prepared as of May 26, 2026, and provides an analysis of the financial and operating results of West Red Lake Gold Mines Ltd. ("West Red Lake", "WRLG" or the "Company") for the three months ended March 31, 2026. Additional information regarding West Red Lake, as well as other information filed with the Canadian regulatory authorities under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at www.sedarplus.ca. All monetary amounts are in Canadian dollars unless otherwise specified.

The following discussion and analysis of the financial condition and results of operations of West Red Lake should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and March 31, 2025 (the "Interim Financial Statements"), as well as the audited consolidated financial statements for the 12 months ended December 31, 2025 and 13 months ended December 31, 2024 and the related notes (the "Annual Financial Statements"), which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

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

This MD&A refers to various Non-IFRS financial measures, such as: realized gold price, total cash costs (US\$ per ounce gold sold), All-in sustaining costs ("AISC") (US\$ per ounce gold sold), adjusted net earnings and adjusted net earnings per share, EBITDA, adjusted EBITDA, sustaining capital and growth and expansion capital, and the underlying components thereof, are Non-IFRS financial measures and Non-IFRS ratios in this document. These measures are intended to provide additional information to investors. Although widely reported in the mining industry as benchmarks for performance, they do not have any standardized meanings under IFRS, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Non-IFRS financial measures section of this MD&A for a full reconciliation of total cash costs (US\$ per gold ounce sold), AISC (US\$ per gold ounce sold), adjusted net earnings and adjusted net earnings per share, EBITDA and adjusted EBITDA, to the most directly comparable financial measure disclosed in the Interim Financial Statements. Reference should also be made to the Non-IFRS financial measures section of this MD&A for information about non-IFRS financial measures referred to in this MD&A.

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

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CAUTIONARY NOTE REGARDING FORWARD – LOOKING INFORMATION

This MD&A contains or incorporates by reference “forward-looking statements” (also referred to as “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements. In this MD&A, forward-looking statements include, but are not limited to statements regarding the Company's future results and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: ability to maintain and increase gold production at the Madsen Mine; regulatory and permitting considerations, financing of the Company's acquisitions and other activities, further development, increased production and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information. Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements. Such factors include, among others: risks related to: development and operational activities at the Company's projects, and factors relating to whether or not mineralization extraction will be commercially viable at the Rowan Property; risks related to the ongoing commercial production at the Madsen Mine and advancing key infrastructure and establishing access to additional mining areas; risks related to the expectation that commercial production at the Madsen Mine will be sufficient to meet the on-going operational needs of the Company; risks related to changes in sequencing of mining activities and future planned activities; risks related to anticipated development rates and projected ramp-up timing and production numbers; risks related to mining operations and the hazards and risks normally encountered in the exploration, development and production of minerals, such as unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction and removal of materials; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; uncertainties regarding estimating mineral resources, which estimates may require revision (either up or down) based on actual production experience; risks relating to fluctuating metals prices and the ability to operate the Company's projects at a profit in the event of declining metals prices and the need to reassess feasibility of a particular project that estimated mineral resources will be recovered or that they will be recovered at the rates estimated; risks related to title to the Company's properties, including the risk that the Company's title may be challenged or impugned by third parties; the ability of the Company to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; risks related to high inflation, interest rate increases and price volatility; geopolitical risks and tariffs; competition within the mining industry for the discovery and acquisition of properties from other mining companies; risks related to the stage of the Company's development and commercial production at Madsen, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; currently unprofitable operations; risks regarding the ability of the Company and its management to manage growth; potential conflicts of interest; risks related to the restrictive covenants contained in the Nebari Credit Facility and the ability for the Company to obtain additional financing; risks relating to being able to service the Company's current debt obligations under the gold-linked notes (the “Gold-Linked Notes”) and the credit facility entered into with Nebari Natural Resources Credit Fund II LP on December 31, 2024 (the “Nebari Credit Facility”); and all those risks identified in the section entitled “Risk Factors” in this MD&A and other risk factors identified in the AIF.

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

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

BUSINESS OVERVIEW

West Red Lake is a gold producer and development company focused on the continued ramp up and development of its flagship Madsen Gold Mine project (the "Madsen Property" or "Madsen Mine") and its highly prospective 47 sq-kilometer ("km²") land package in the Red Lake Gold District of Ontario. The Company also owns 100% of the Rowan Property, a 31 km² land package in Red Lake that includes the past producing Rowan, Mount Jamie, and Red Summit gold mines.

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

HIGHLIGHTS

Operational

On January 1, 2026, the Madsen Mine achieved commercial production and is expected to continue to ramp up production through 2026. As outlined in the Company's April 23, 2026 news release, full year production guidance for the Madsen Mine is estimated between 35,000 to 45,000 ounces of gold, with approximately 60% of production expected in the second half ("H2") of 2026.

Following the achievement of commercial production, the Company prioritized essential development activities, including advancing key infrastructure and establishing access to additional mining areas. This resulted in a revised sequencing of mining activities, with access to the 4447 complex zone in South Austin occurring in the second quarter ("Q2") rather than mid first quarter ("Q1") as initially planned.

Q1 2026 gold sales of 6,165 ounces reflected the planned sequencing with 60% of 2026's production forecasted for H2 of 2026. The higher all in sustaining cost per ounce during the period as compared to 2026's guidance was a function of the lower ounces sold and higher sustaining costs during the period, which are in line with the planned resequencing and prioritized development activities in Q1.

The foundation established in Q1 continued through April and May as underground development, mining activity, and mill throughput progressed in line with the Company's planned ramp up strategy. Operational priorities remained focused on advancing development rates which remains a key operational indicator at the Madsen Mine as continued underground development provides access to additional mining areas and drives the transition toward more consistent and stable production.

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In addition, long hole drilling activity increased, with four long hole drills currently operating underground, that supports the continued buildup of drilled inventory during Q2. Furthermore, mining activity advanced with six to eight stopes currently active in parallel across various stages of mining including access and sill development, drilling, blasting and ore haulage.

Planned mine resequencing progressed through Q2, including increased access into the 4447 complex zone mining area, a higher grade, less remnant portion of the orebody. Early indications from the area along with broader mining activities across the operation remain consistent with the Company's planned ramp up.

Results of Operations

The following tables summarize key quarterly results.

Operating Statistics	Units	For the three months ended, March 31, 2026
Gold produced	ounces	5,667
Gold sold	ounces	6,165
Average realized gold price	US\$ per ounce	4,938
Financial Information		
Gold revenue ¹	\$	41,755
Income from mining operations ¹	\$	15,289
Operating margin	%	37%
EBITDA	\$	3,285
Adjusted EBITDA	\$	14,398
Adjusted net earnings	\$	6,376
Adjusted earnings per share – basic	\$	0.02
Sustaining capital	\$	15,365
Growth capital	\$	3,612
Cash cost per gold ounce	US\$ per ounce	2,594
AISC per gold ounce	US\$ per ounce	4,678
Cash and cash equivalents ¹	\$	35,917

1. As presented in the Interim Financial Statements and notes thereto for the respective period

Q1 2026 Financial Highlights

- Revenue during the quarter was \$41,862, generating \$15,289 of income from mine operations.
- EBITDA of \$3,285 and adjusted EBITDA of \$14,398 was generated. The adjustments largely related to change in fair value of the gold-linked notes, non-cash share-based compensation and loss of foreign exchange.
- Adjusted net earnings in Q1 was \$6,376.
- Cash cost of US\$2,594 and all-in sustaining cost of US\$4,678.
- Quarter end cash balance of approximately \$35.9 million.

Exploration Highlights

- Initial assay results from the drilling program on the Rowan deposit demonstrated high grade continuity and resource conversion potential through infill drilling, including results of **84.3 g/t Au over 1.0m, 14.4 g/t Au over 5.5m and 24.4 g/t Au over 1.5m**. Subsequent results from Rowan continued to expand and extend vein zones while increasing confidence in the geological model and resource continuity, including intercepts

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of **471 g/t Au over 1.0m from Vein 013 and 10.84 g/t Au over 3.0m from Vein 006b**, supporting future mine planning and integration opportunities.

- Advanced delineation drilling at the Austin 904 Complex at Madsen, returning multiple high-grade intercepts including **219.73 g/t Au over 4.8m, 148.36 g/t Au over 3.0m and 215.46 g/t Au over 5.35m**, highlighting the emergence of a significant new non-remnant mining area.
- Ongoing drilling at Austin 904 continues to demonstrate the potential for additional high-grade lenses and larger mining shapes within the broader Austin mineralized system, which is expected to support future mine inventory growth and operational flexibility.
- Successfully completed infill drilling at the Fork satellite deposit, further derisking future development opportunities and supporting the Company's hub and spoke growth strategy centered around the Madsen mill.

Corporate Highlights

The Company achieved commercial production at the Madsen Mine effective January 1, 2026.

On March 20, 2026, the Company was included in the VanEck Junior Gold Miners (GDXJ) exchange-traded fund (ETF).

During the quarter, the Company appointed Jaclyn Ruptash as Vice President, Communication, further strengthening its leadership team.

The Company maintained a strong liquidity position with approximately \$36 million in cash at quarter end.

The Company continued execution of its phased growth strategy focused on building a multi complex underground mining operation in the Red Lake Gold District of Ontario.

2026 GUIDANCE AND OUTLOOK

As announced on April 23, 2026, the Company expects gold production from the Madsen Mine to range between 35,000 and 45,000 ounces, with production weighted toward the second half of the year as it establishes mining fronts, advancing underground development and improving mill performance.

Madsen Mine	Unit	Guidance Range
2026 Gold Production	ounces	35,000 to 45,000
Cash Costs ⁽¹⁾	US\$/ounce sold	\$2,400 to \$3,100
Mine All-In Sustaining Costs ("AISC") ⁽¹⁾	US\$/ounce sold	\$2,800 to \$3,600
Growth Capex (Including Fork Deposit)	\$million	\$15
2026 Regional Exploration	\$million	\$5
2026 Corporate G&A ⁽²⁾	\$million	\$10

1. Exchange rate of USD/CAD \$1.3717

2. Excludes non-cash share-based compensation expense

OPERATING RESULTS

The Madsen Mine

The Madsen Mine is a past producing underground gold mine with an existing mill and significant infrastructure located in the Red Lake district of Northwestern Ontario, that the Company acquired in June 2023. Commercial production was achieved January 1, 2026, therefore no comparatives for the prior period.

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Operating and Financial Results

Operating Information	Units	For the 3 three months ended, March 31, 2026
Ore mined	Tonnes (t)	51,616
Grade mined	Grams per tonne (gpt)	3.63
Contained ounces mined	Ounces	6,034
Milled	Tonnes (t)	51,469
Milled	Tonnes per day (tpd)	572
Gold grade	grams per tonne (gpt)	3.63
Gold recoveries	%	94%
Gold produced	Ounces	5,667
Gold sold	Ounces	6,165
Financial information		
Gold revenue ¹	\$	41,755
Cash costs	\$	21,938
Sustaining capital	\$	15,365
All in sustaining costs	\$	39,563
Non-sustaining capital	\$	3,612
Unit Analysis		
Average realized gold price	\$ per oz	6,773
Average realized gold price	US\$ per oz	4,938
Cash cost per gold ounce	US\$ per ounce	2,594
AISC per gold ounce	US\$ per ounce	4,678

1. As presented in the Interim Financial Statements and notes thereto for the respective period

Production

Gold production totaled 5,667 ounces in Q1 2026. During the quarter, 51,469 tonnes were processed at average gold grade of 3.63gpt. The Q1 2026 gold production reflects the planned sequencing with production to be weighted toward H2 of 2026.

Gold Revenue, Cash costs and All-in-sustaining Costs

Gold revenue in Q1 2026 was \$41.8 million at an average realized gold price of \$6,773. The higher cash cost per ounce and AISC per ounce as compared to 2026 guidance is a function of the lower ounces sold during the period and the higher sustaining costs are in line with the planned resequencing which and prioritized development activities in Q1.

Sustaining Capital

In line with the resequencing plan, the majority of the sustaining capital relates to development costs to establish access to additional mining areas.

Growth and Expansion Capital

Non sustaining growth and expansion capital expenditures totaled \$3,612 in Q1 2026 and primarily related to exploration and continued development of the shaft skipping project.

A surface infill drilling program was carried out on the Fork deposit between November 2025 and February 2026. A total of 17 holes for approximately 3,200m of HQ-diameter diamond drilling was completed during the program. The main focus of this program was infill drilling on the Fork deposit to further de-risk as a potential satellite deposit to Madsen. The program was successful in validating grade continuity within the Fork vein system.

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THE ROWAN PROPERTY

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

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

Fifteen (15) km to the east of the Rowan Property a similar geological setting occurs proximal to the world-class Red Lake Mine and Campbell Mine, providing a favourable exploration model. This similar geological setting illustrates the significant exploration potential for high-grade gold zones on the Company's Rowan Property.

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

Rowan Infill Drill Program

A surface infill drilling program was carried out on the Rowan deposit between October 2025 and February 2026. A total of 37 holes for approximately 6,300m of HQ-diameter diamond drilling was completed during the program. The main focus of this program was infill drilling on Veins 006b and 013, as well as Veins 001 and 004 to support the potential upgrade of inferred resources to indicated category. The program was successful in validating grade continuity within the mineralized veins at Rowan. The data collected from this drill program have been integrated into an updated vein model for Rowan which will be used to create a revised mineral resource estimate for the deposit for consideration in an upcoming combined pre-feasibility study with the Madsen Mine planned for H2 2026.

COMMUNITY AND INDIGENOUS GROUP ENGAGEMENT

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

HEALTH, SAFETY AND ENVIRONMENT

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

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

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

The Company had zero lost-time injury during Q1 2026. The Company's Lost Time Injury Frequency Rate "LTIFR" was zero per 200,000 per hours worked for Q1 2026. The Company's Total Recordable Injury Frequency Rate "TRIFR", which is a measure of all injuries that require the attention of medically trained personnel, was 2.0 per 200,000 per hours worked for Q1 2026.

SUMMARY OF FINANCIAL PERFORMANCE**Financial results for the three months ended March 31, 2026 (unaudited) and March 31, 2025 (unaudited)**

	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenue	\$ 41,862	\$ 2,107
Cost of sales		
Production costs	\$ (22,045)	\$ (1,286)
Royalties	(393)	-
Depreciation and depletion	(4,135)	(33)
Income from mining operations	\$ 15,289	\$ 788
Exploration and evaluation expenses	\$ (2,148)	\$ (207)
General and administrative expenses	(2,878)	(3,198)
Share-based compensation expenses	(1,693)	(1,988)
Loss before operations	\$ 8,570	\$ (4,605)
Change in fair value of Gold-Linked Notes	(8,033)	(6,367)
Finance expense	(4,108)	(587)
Finance income	221	175
Other income	202	806
Foreign exchange loss	(1,589)	(89)
Loss	\$ (4,737)	\$ (10,667)

Three months ended March 31, 2026 versus three months ended March 31, 2025

The Company recorded a loss of \$4.7 million in the three months ended March 31, 2026 (the "Current Quarter") compared to \$10.7 million in the three months ended March 31, 2025 (the "Prior Quarter"). The decrease in loss was the result of the following:

- In the Current Quarter, the Company sold 6,165 ounces at an average realized price of \$6,773 for total gold sales proceeds of \$41.8 million with the respective costs of sales of \$26.6 million recorded.
- Exploration and evaluation expenses were \$2.1 million in the Current Quarter compared to \$0.2 million in the Prior Quarter. The increase was the result of additional surface drilling programs in place at Rowan.
- General and Administrative costs decreased during the Current Quarter compared to the Prior Quarter, predominately related to a decrease in marketing costs during the period.
- Share based compensation expense decreased by \$0.3 million to \$1.7 million in the Current Quarter from \$2.0 million in the Prior Quarter. The Current Quarter share-based compensation expense is the result of stock options, restricted share units and deferred share units which were granted in the Current Quarter and the continued vesting of the previously granted share-based securities. Share based compensation is a non-cash expense which reflects the amortization of the estimated fair value over the vesting period.
- Fair value loss on Gold-Linked Notes of \$8.0 million incurred in the Current Period related primarily to the increase of the gold price from December 31, 2025 to March 31, 2026.

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- Finance expense increase in the Current Quarter was primarily related to the interest expenses from the Nebari Credit Facility and the Gold-Linked Notes no longer being capitalized as the Company moved into commercial production in 2026.
- Other income in the Current Quarter relates to the amortization of the flow-through premium liability.

Liquidity and Capital Resources

As of March 31, 2026, the Company had a working capital balance (current assets less current liabilities) of \$2.5 million. Cash and cash equivalents as at March 31, 2026 were \$36.0 million as compared to \$42.4 million as at December 31, 2025.

Financings

On September 23, 2025, pursuant to a public offering, the Company issued 37,526,800 shares at a price of \$0.95 per share for total gross proceeds of \$35.7 million. In addition, the Company issued 3,760,000 flow-through shares at a price of \$1.33 per flow-through share for gross proceeds of \$5.0 million. The Company paid cash commissions and finders fees of \$2.3 million in relation to the financing and paid \$0.5 million in other costs related to the financing. Total cash share issue costs related to the financings totaled \$2.7 million. The transaction costs were allocated on a pro-rata basis between the shares and the flow-through shares totaling \$2.4 million and \$0.3 million, respectively. The net proceeds from the shares, and the flow-through shares were \$33.2 million and \$4.7 million respectively.

On February 25, 2025, the Company issued 23,628,000 charity flow-through units pursuant to a bought deal public offering at a price of \$0.8487 per unit for total gross proceeds of \$20.1 million. Each flow-through unit consisted of one common share and one common share purchase warrant, issued as a "flow-through share" exercisable at \$0.90 until February 25, 2028. The Company paid cash commissions and finders' fees of \$1.1 million in relation to the financing and paid \$0.5 million in other costs related to the offering. Total costs and expenses related to the offering totaled \$1.6 million. On February 28, 2025, the 23,628,000 warrants being the number of warrants issued pursuant to the units and charity flow-through units commenced trading on the TSX-V, under the symbol WRLG.WT.C.

Summary of Flow-through Financings

Flow-through Financings	Net Proceeds	Amount Incurred	Remaining to be Incurred
February 2025 Flow-Through Share Gross Proceeds ¹	\$ 20,053	\$ 20,053	\$ Nil
September 2025 Flow-Through Share Gross Proceeds ²	\$ 5,001	\$ 3,993	\$ 1,008

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

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

Use of Proceeds

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

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

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Net Change in Cash Position

The net change in cash position during the Current Quarter was a decrease of \$6.5 million compared to a decrease of \$18.7 million in the Prior Quarter, attributable to the following components of the statement of cash flows:

- The Company's operating inflow before working capital adjustments was \$14.9 million during the Current Quarter compared to an operating outflow of \$2.5 million in the Prior Quarter. This increase in operating cash flow was due to the sale of 6,165 ounces gold during the Current Quarter from an operating mine compared to the sale of 500 ounces of gold in the Prior Quarter.
- The Company's investing outflow was \$20.7 million during the Current Quarter compared to an outflow of \$16.0 million in the Prior Quarter. The Current Quarter outflow is predominantly due to increased capital activity in the Current Quarter compared to the Prior Quarter.
- The Company's financing inflow was \$3.0 million in the Current Quarter compared to an inflow of \$28.3 million in the Prior Quarter. The cash inflow in the Current Quarter related to the warrant proceeds offset by debt and interest payments. In the Prior Quarter, the inflow was primarily related to the February 2025 financing.

Capital Management

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

In the management of capital, the Company considers all components of equity and debt, net of cash, and is dependent on third party financing, whether through debt, equity, or other means as well as revenue being generated. On January 1, 2026, the Madsen Mine transitioned from development to commercial production at the Madsen Mine and the Company has estimated that revenue should be sufficient to meet its operational needs. Although, the Company is producing revenue there is a risk that the estimated revenue will be lower than what is needed to operate. In addition, although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

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

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

	As at March 31, 2026		As at December 31, 2025
Equity	\$ 106,586	\$	97,084
Gold-Linked Notes ¹	67,502		61,808
Nebari Credit Facility	44,847		44,200
Less: Cash and cash equivalents	(35,917)		(42,438)
Less: Restricted cash	(170)		(170)
	\$ 182,848	\$	160,484

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

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Contractual Obligations and Commitments

Significant undiscounted obligations and commitments as at March 31, 2026 are as follows:

	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Trade & other payables	\$ 24,677	\$ -	\$ -	\$ -	\$ 24,677
Lease payments	7,390	8,107	1,923	1,908	19,328
Nebari Credit Facility	17,379	46,072	-	-	63,451
Gold-Linked Notes ¹	10,082	26,907	9,778	-	46,767
Provision for reclamation and closure	-	-	-	33,862	33,862
	\$ 59,528	\$ 81,086	\$ 11,701	\$ 35,770	\$ 188,085

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

Summary of Quarterly Results

Summary of Quarterly Results (Unaudited)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total revenue	\$ 41,862	\$ 44,537	\$ 32,479	\$ 24,315
Income (loss) and comprehensive income (loss)	\$ (4,737)	\$ 9,071	\$ (2,964)	\$ 3,533
Basic and diluted income (loss) per share	(0.01)	0.03	(0.01)	0.01

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Total revenue	\$ 2,108	\$ nil	\$ nil	\$ nil
Income (loss) and comprehensive income (loss)	(9,771)	(50,186)	(27,095)	(23,240)
Basic and diluted income (loss) per share	(0.03)	(0.18)	(0.10)	(0.10)

The significant fluctuations in income/loss are attributable to the Madsen Mine transitioning from the exploration stage to development and into commercial production. In 2024, the Company's Madsen Property was in the exploration stage, and all costs were expensed. In 2025, the Madsen Property transitioned to the development stage whereby the Company commenced capitalizing direct costs resulting in a reduction of losses. Furthermore in 2025, the Company re-started the mill at the Madsen Property and began selling gold which further offset losses. During Q1 2026, additional fluctuation in loss related to the change in fair value of the Gold-Linked Notes.

Related Party Transactions

	Three months ended March 31, 2026	Three months ended March 31, 2025
Salaries, benefits and director's fees	\$ 550	\$ 464
Share based compensation	\$ 1,011	\$ 1,726

Officers and directors of the Company were also reimbursed for out-of-pocket expenses incurred in the normal course of operations.

As of March 31, 2026 and December 31, 2025, \$nil amounts were owing to officers and directors or companies controlled by officers and directors of the Company.

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Outstanding Share Data

As of May 26, 2026, the Company has 412,959,642 common shares, 21,612,350 stock options, 6,996,156 restricted share units, 2,602,594 deferred share units and 110,473,807 warrants issued and outstanding. On May 16, 2026 39,014,020 warrants with an exercise price of \$1.00 were unexercised and expired.

OFF-BALANCE SHEET ARRANGEMENTS

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

SEGMENT INFORMATION

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

ACCOUNTING POLICY OVERVIEW

The Company's interim results are not necessarily indicative of its results for a full year. The significant accounting policy judgments and areas of estimation uncertainty that applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in Notes 3 of the Annual Financial Statements except as noted below:

Mineral reserves and resources

The Company's mineral reserves and resources are estimated based on information compiled by the Company's qualified persons. Mineral reserves and resources are used in the calculation of amortization and depletion, for the purpose of calculating any impairment charges, and for forecasting the timing of the payment of shutdown, restoration, and clean-up costs.

In assessing the life of a mine for accounting purposes, mineral reserves and resources are only taken into account where there is a high degree of confidence of economic extraction. There are numerous uncertainties inherent in estimating mineral reserves and resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Mineral reserves and resource estimates may vary as a result of changes in the price of gold, production costs and additional knowledge of the mineral deposits and mining conditions. Changes in the measured and indicated and inferred mineral resources estimates may impact the carrying value of property, plant and equipment, reclamation and remediation obligations, recognition of deferred tax amounts and depreciation, depletion and amortization.

Mineral properties and mill equipment are depleted and depreciated using the units-of-production method over the expected operating life of the mine based on estimated recoverable ounces and tonnes of gold, respectively, which are the prime determinants of the life of a mine. Estimated recoverable ounces and tonnes are based on proven and probable reserves. Changes in these estimates will result in changes to the estimated useful life of the mine and therefore the depletion and depreciation charges over the remaining life of the operation. A change in reserves would change the depletion and depreciation expense, and this could have a material impact on the operating results.

Capital development

During the production phase of a mine, development costs incurred to maintain current production are included in operating expense. For an underground mine, these costs include the development to develop the ore body in the current production cycle. Development costs incurred to build new shafts, declines and ramps that enable permanent access to underground ore are capitalized. The Company allocates all identifiable costs directly to production costs and sustaining capital; whereas, certain combined mining costs are allocated proportionally based on respective tonnes, and general and administration costs are proportionally allocated based on activity level.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

The three levels of the fair value hierarchy are:

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

Cash and cash equivalents, restricted cash, trade receivables, and accounts payable and accrued liabilities are classified as level 1 in the fair value hierarchy. The fair values of the Company's cash and cash equivalents, restricted cash, trade receivables, accounts payable, and accrued liabilities approximate their carrying values due to their short-term nature. The fair value of the Gold-Linked Notes and derivative assets have been determined based on a valuation model using Level 2 inputs, including gold price volatility, forward gold prices, credit spread and forward yield curves. The fair value of the Level 3 Nebari Credit Facility is based on an effective interest rate calculation as at March 31, 2026.

Risk Factors

The Company is subject to a number of risks and uncertainties due to the nature of its business. The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mining properties and the Company's commercial activities may not be sustainable in the future for various reasons.

Readers of this MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's Annual Financial Statements and related notes for the 12 months ended December 31, 2025. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's most recent AIF available on SEDAR+ at www.sedarplus.ca. There have been no material changes to the Company's risk factors included in the AIF.

If any of the risks or uncertainties set out in the AIF actually occur, the Company's business, financial condition, operating results or share price could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed in this MD&A.

NON-IFRS MEASURES

The Company has included certain non-IFRS performance measures throughout this MD&A. These performance measures are expected to be employed by management to assess the Company's future operating and financial performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use the non-IFRS measures to evaluate the Company's future operating and financial performance. However, these non-IFRS performance measures do not have any standardized meaning and may therefore not be comparable to similar measures presented by other issuers. Accordingly, these non-IFRS performance measures are intended to provide additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS.

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Realized gold price

Average realized gold price per ounce is calculated by dividing the Company's gross revenue from gold sales for the relevant period by the gold ounces sold, respectively. The Company believes the measure is useful in understanding the gold prices realized by the Company throughout the period. The following table reconciles revenue and gold sold during the period with average realized prices:

	Units	For the three months ended, March 31, 2026
Gold revenue ¹	\$	41,755
Gold ounces sold during the period	ounces	6,165
Average realized gold price (per oz sold)	\$/ounce	6,773
Average realized gold price (per oz sold) ²	\$US/ounce	4,938

1. As presented in the Interim Financial Statements and notes thereto for the respective period

2. FX rate of USD/CAD of 1.3717

Total cash costs

Cash costs is a common financial performance measure in the gold mining industry; however, it has no standard meaning under IFRS. The Company reports total cash costs on a per ounce sold basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate operating income and cash flow from mining operations. Cash costs are calculated as mine site operating costs and are net of silver by-product credits. Cash costs are divided by ounces sold to arrive at cash costs per ounce sold. In calculating cash costs, the Company deducts silver by-product credits as it considers the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing management and other stakeholders to assess the net costs of gold production. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS. The US dollar equivalent per ounce sold was derived using the average of the quarterly exchange rates published by the Bank of Canada.

All-in sustaining costs

AISC and AISC (\$ per ounce sold) are a non-IFRS financial measure and a non-IFRS ratio, respectively, and are common financial performance measures in the gold mining industry; however, they have no standard meaning under IFRS. AISC (\$ per ounce sold) is calculated by dividing AISC by volume of gold ounces sold. The methodology for calculating AISC was developed internally and is calculated below, and readers should be aware that this measure does not have a standardized meaning. This non-IFRS financial measure provides investors with transparency to the total period-attributable AISC of producing an ounce of gold and may aid in the comparison with other gold mining peers. Management uses this metric as an important tool to monitor operating costs. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The US dollar equivalent AISC per ounce sold was derived using the average of the quarterly exchange rates published by the Bank of Canada.

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Total Cash Cost

Reconciliation of total cash costs to the most directly comparable financial measure disclosed in the Financial Statements.

	Units	For the three months ended, March 31, 2026
Production costs ¹	\$	\$22,045
Silver revenue	\$	(107)
Cash costs	\$	\$21,938
Ounces sold	ounces	6,165
Cash cost per gold ounce sold	CAD\$ per ounce	3,558
Average FX for the period	CAD\$/US\$	1.3717
Cash Cost per gold ounce sold	US\$ per ounce	2,594

1. As presented in the Interim Financial Statements and notes thereto for the respective period

All-in sustaining costs

Reconciliation of total all-in sustaining costs to the most directly comparable financial measure disclosed in the Financial Statements.

	Units	For the three months ended, March 31, 2026
Cash costs	\$	21,938
Lease payments ¹	\$	1,867
Royalties ¹	\$	393
Sustaining capital costs	\$	15,365
All-in sustaining costs	\$	39,563
Ounces sold	ounces	6,165
AISC per gold ounce sold	CAD\$ per ounce	6,417
Average FX for the period	CAD\$/US\$	1.3717
AISC per gold ounce sold	US\$ per ounce	4,678

1. As presented in the Interim Financial Statements and notes thereto for the respective period

Additions to mineral interests, plant and equipment

The table below reconciles sustaining and non-sustaining growth and expansion capital expenditures (also referred to as growth capital, expansion capital and growth and expansion investments) as disclosed in this MD&A to the additions to mining interest, plant, and equipment in the supporting notes to the Financial Statements.

	Units	For the three months ended, March 31, 2026
Sustaining capital	\$	15,365
Non-sustaining capital	\$	3,612
Additions of mineral property, plant and equipment¹	\$	18,977

1. As presented in the Financial Statements and notes thereto for the respective periods.

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Adjusted net earnings and adjusted net earnings per share

Adjusted net earnings and adjusted net earnings per share (basic) are a non-IFRS financial measure and non-IFRS ratios, respectively, and are common financial performance measures in the gold mining industry; however, they have no standard meaning under IFRS. Adjusted net earnings per share (basic) are calculated by dividing adjusted net earnings by the number of shares outstanding on a basic basis. Adjusted net earnings and adjusted net earnings per share (basic) are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods. Adjusted net earnings is defined as net income adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Company, such as: share-based payments, change in fair value of financial instruments, foreign exchange gains and losses, and other non-recurring items. Adjusted net earnings per share amounts are calculated using the weighted average number of shares outstanding on a basic basis as determined under IFRS. In the table below the Company has provided the reconciliation of adjusted net earnings to the most directly comparable financial measure disclosed in the Financial Statements.

	Units	For the three months ended, March 31, 2026
Basic weighted average shares outstanding		406,957,766
Net loss ¹	\$	(4,737)
Add back:		
Change in fair value of gold-linked notes ¹	\$	8,033
Non-cash share based compensation ¹	\$	1,693
Other income ¹	\$	(202)
Foreign exchange loss ¹	\$	1,589
Adjusted net earnings	\$	6,376
Per share – basic	\$/share	0.02

1. As presented in the Interim Financial Statements and notes thereto for the respective period

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are Non-IFRS financial measures and are common financial performance measures in the gold mining industry; however, they have no standard meaning under IFRS. EBITDA represents earnings before interest (including non-cash accretion of financial obligations and lease obligations), income taxes and depreciation, depletion and amortization. EBITDA is then adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Company, such as: share-based payments, change in fair value of financial instruments, foreign exchange gains and losses, and other non-recurring items (Adjusted EBITDA). In the table below the Company has provided the reconciliation of EBITDA and adjusted EBITDA to the most directly comparable financial measure disclosed in the Annual Financial Statements.

	Units	For the three months ended, March 31, 2026
Net loss ¹	\$	(4,737)
Adjusted for:		
Finance expense ¹	\$	4,108
Finance income ¹	\$	(221)
Depreciation and depletion ¹	\$	4,135
EBITDA		3,285
Adjusted for:		
Change in fair value of gold-linked notes ¹	\$	8,033
Foreign exchange loss ¹	\$	1,589
Non-cash share based compensation ¹	\$	1,693
Other income ¹	\$	(202)
Adjusted EBITDA	\$	14,398

1. As presented in the Interim Financial Statements and notes thereto for the respective period

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

TECHNICAL DISCLOSURE

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

The NI 43-101 Technical Report on the Madsen Property from SRK Consulting (Canada) Inc. entitled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada" and dated February 2025, with an effective date of January 7, 2025 and signature date of the report April 30, 2026, was filed on SEDAR+ at www.sedarplus.ca on May 6, 2026 and the NI 43-101 Technical Report on the Rowan Property from Fuse Advisors Inc. entitled "NI 43-101 Technical Report and Preliminary Economic Assessment" and dated August 19, 2025, with an effective date of June 30, 2025 and revision date of May 4, 2026, was filed on SEDAR+ at www.sedarplus.ca on May 6, 2026.

MINERAL RESERVES AND MINERAL RESOURCES

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

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

Notes:

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

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

Classification	Deposit – Zone	Tonnes	Gold Grade (g/t)	Total Gold (troy oz)
Indicated	Madsen – Austin	4,147,000	6.9	914,200
	Madsen – South Austin	1,696,000	8.7	474,600
	Madsen – McVeigh	388,700	6.4	79,800
	Madsen – 8 Zone	152,000	1.8	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	Total Indicated	6,909,900	7.4	1,653,000
Inferred	Madsen – Austin	504,800	6.5	104,900
	Madsen – South Austin	114,100	8.7	31,800
	Madsen – McVeigh	64,600	6.9	14,300
	Madsen – 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	Total Inferred	1,819,300	6.3	366,200

Notes:

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

Unless otherwise indicated, the scientific disclosure and technical information included in this MD&A are based upon information included in the following document and NI 43-101:

- The NI 43-101 Technical Report on the Madsen Property from SRK Consulting (Canada) Inc. entitled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada” and dated February 2025, with an effective date of January 7, 2025 and signature date of the report April 30, 2026, was filed on SEDAR+ at www.sedarplus.ca on May 6, 2026.