



# WEST RED LAKE

## GOLD MINES

Establishing a Multi Asset Gold Mining Platform in a Tier One Jurisdiction  
*Targeting 150,000+ oz/year in Red Lake, Canada*



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Certain statements contained in this presentation may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as "anticipate", "expect", "estimate", "forecast", "planned", and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, production levels, performance or achievement of the Company to differ materially from the forward-looking information in this presentation.

Some of the specific forward-looking statements in this presentation include, but are not limited to, statements with respect to: the long term potential to expand and target 150,000+ oz per year; the anticipated growth roadmap, including the anticipation and timing of an updated pre-feasibility study; completion and results of drilling programs; potential new discoveries at various complexes; outcome and timing of future construction decisions; and timing and outcome for production at the Rowan Project.

Forward-looking information involves numerous risks and uncertainties and actual results, levels of activity, production levels, performance or achievement of the Company might differ materially from those suggested in any forward-looking information. These risks and uncertainties include, among other things, unexpected changes in production and costs guidance, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices; and changes in the Company's business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is contained in the Company's management's discussion and analysis for the year ended December 31, 2025, and the Company's annual information form for the year ended December 31, 2025, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

For more information on the Company, investors should review the Company's continuous disclosure filings that are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **FUTURE ORIENTED FINANCIAL INFORMATION**

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

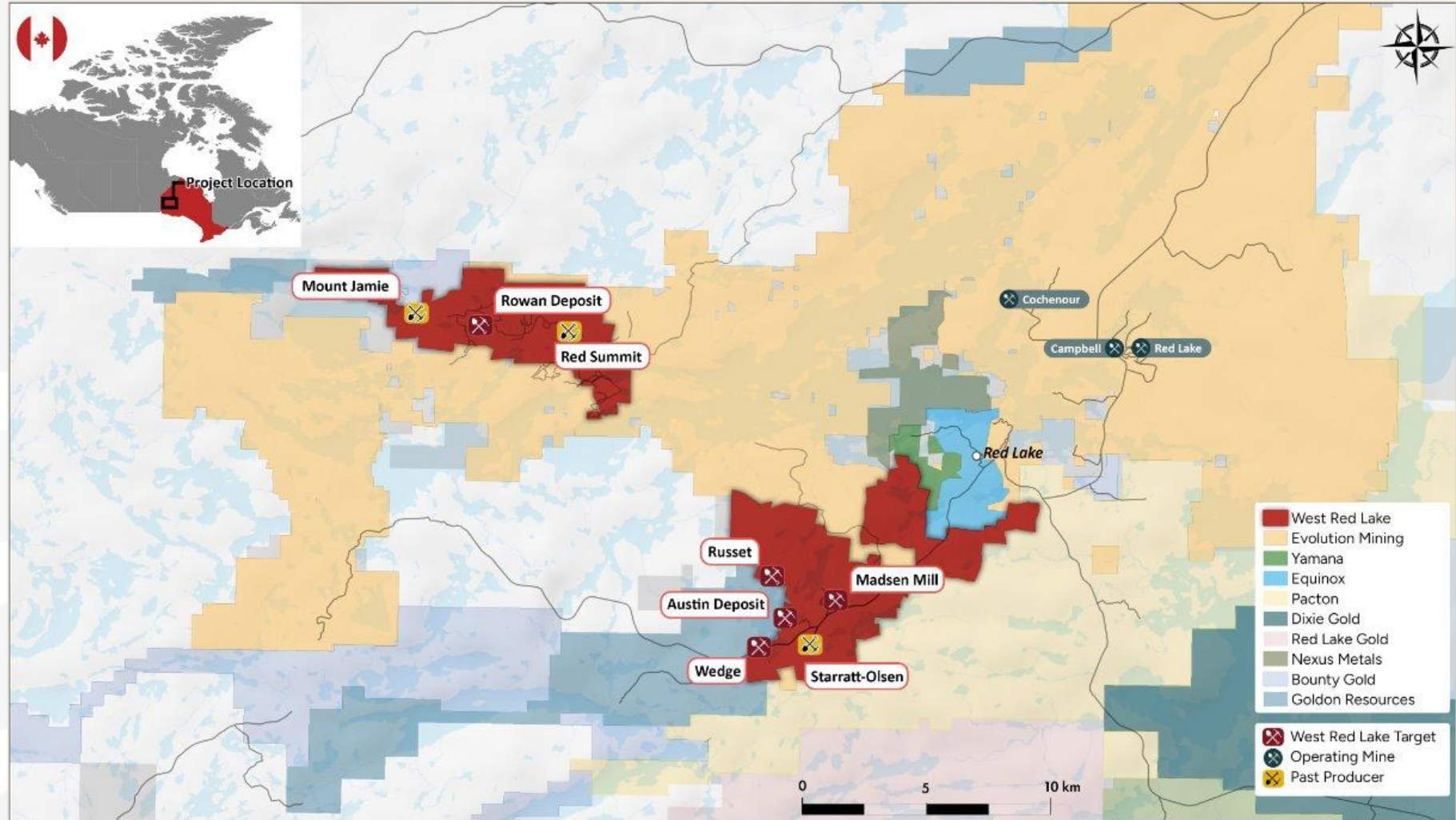
## **MARKET RESEARCH AND PUBLIC DATA**

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

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

# EXECUTING A DISTRICT SCALE STRATEGY IN RED LAKE

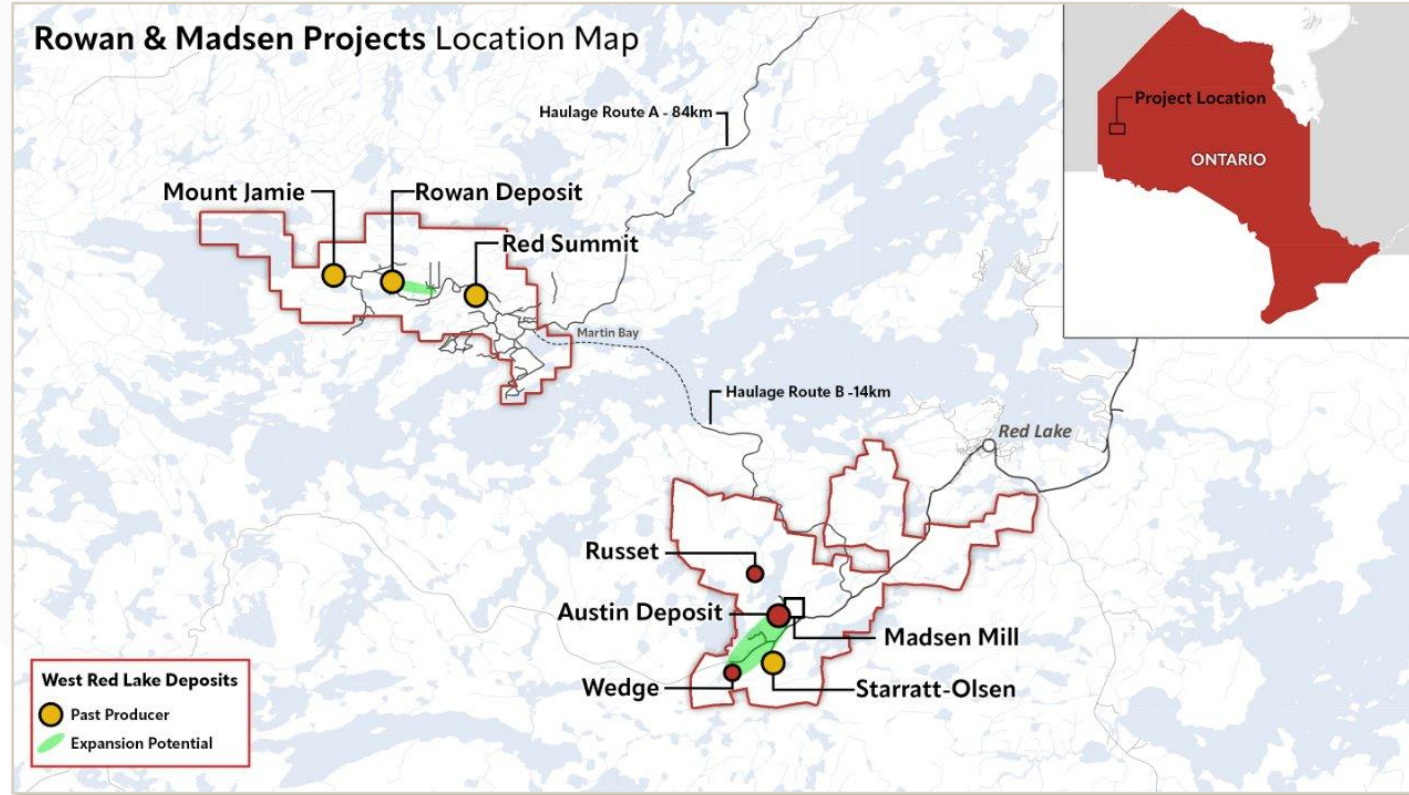
- ✓ Positioned in one of Canada's highest grade and historic gold districts in Red Lake, Ontario, a Tier One jurisdiction<sup>1</sup>
- ✓ Experienced leadership and technical team with deep operational, mine building and capital markets expertise
- ✓ Strong reconciliation performance supporting confidence in the mining model
- ✓ Significant near mine and district scale exploration upside
- ✓ Fully permitted existing infrastructure potentially lowering future capital intensity and supporting regional growth opportunities
- ✓ Long term potential to expand through strategic regional consolidation with a target of 150,000+ oz per year



<sup>1</sup><https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2025>

# STRATEGIC ADVANTAGE

- ✓ Commercial production achieved at the Madsen Mine on January 1, 2026
- ✓ 2026 post commercial production guidance of 35,000 to 45,000 ounces with approximately 60% weighted toward H2 2026 reflecting ramp up year
- ✓ Advancing development across key high-grade non-remnant mining areas including 4447, 904 complexes, the eastern connection drift toward the Derlak complex and the Fork satellite deposit
- ✓ Multi complex underground mining approach supports operational flexibility and long-term scalability
- ✓ Hub and spoke strategy designed to potentially integrate future production from Rowan satellite deposit to the Madsen Mill.
- ✓ Rowan deposit Preliminary Economic Assessment shows 400 tpd mine producing 35,000 oz per annum at an average diluted grade of 8 g/t Au over 5 years – initial construction targeted in 2029.



	Ounces Sold	Average Sale Price (US\$ per oz.)	Total Revenue
<b>FY 2025</b>	20,000	US\$3,650	US\$73M
<b>Q1 2026</b>	6,165	US\$4,678	US\$42M

# NEAR TERM EXECUTION & ANTICIPATED GROWTH ROADMAP



**2026 Production Guidance 35,000–45,000 oz | Advancement of Regional Hub and Spoke Strategy | Potential Regional Consolidation Opportunities | Long Term Vision Targeting 150,000+ oz per Year**

# MADSEN MINE: PROPERTY HIGHLIGHTS

## Disciplined 2026 Ramp Up Execution | High-Grade Production Platform

### MADSEN MINE CAMP

>\$350M of prior investment with an additional ~\$150M by WRLG

### EXISTING INFRASTRUCTURE

Lowers capital intensity and restart risk; facilities support future district-feed options

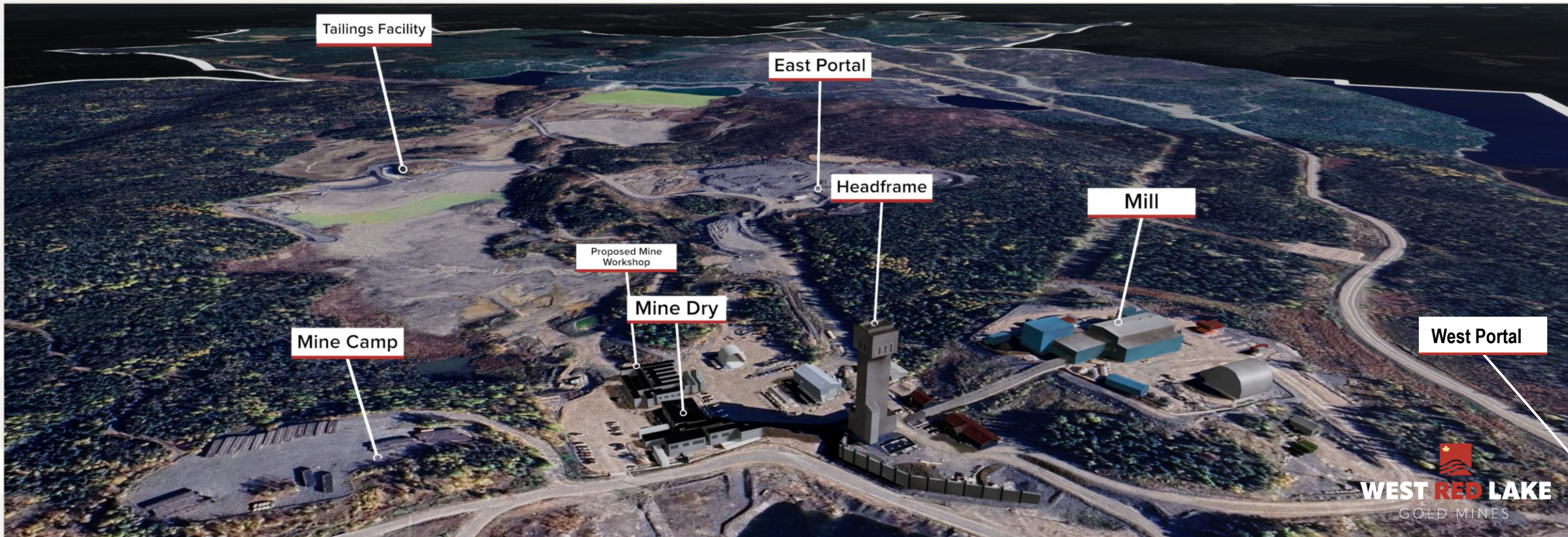
### MADSEN MILL

100% owned, fully permitted  
800 tpd throughput with 1100 tpd nameplate capacity, with expansion potential

### MINERAL RESOURCE ESTIMATE

Effective June 2023 | Cut-off: 3.38 g/t

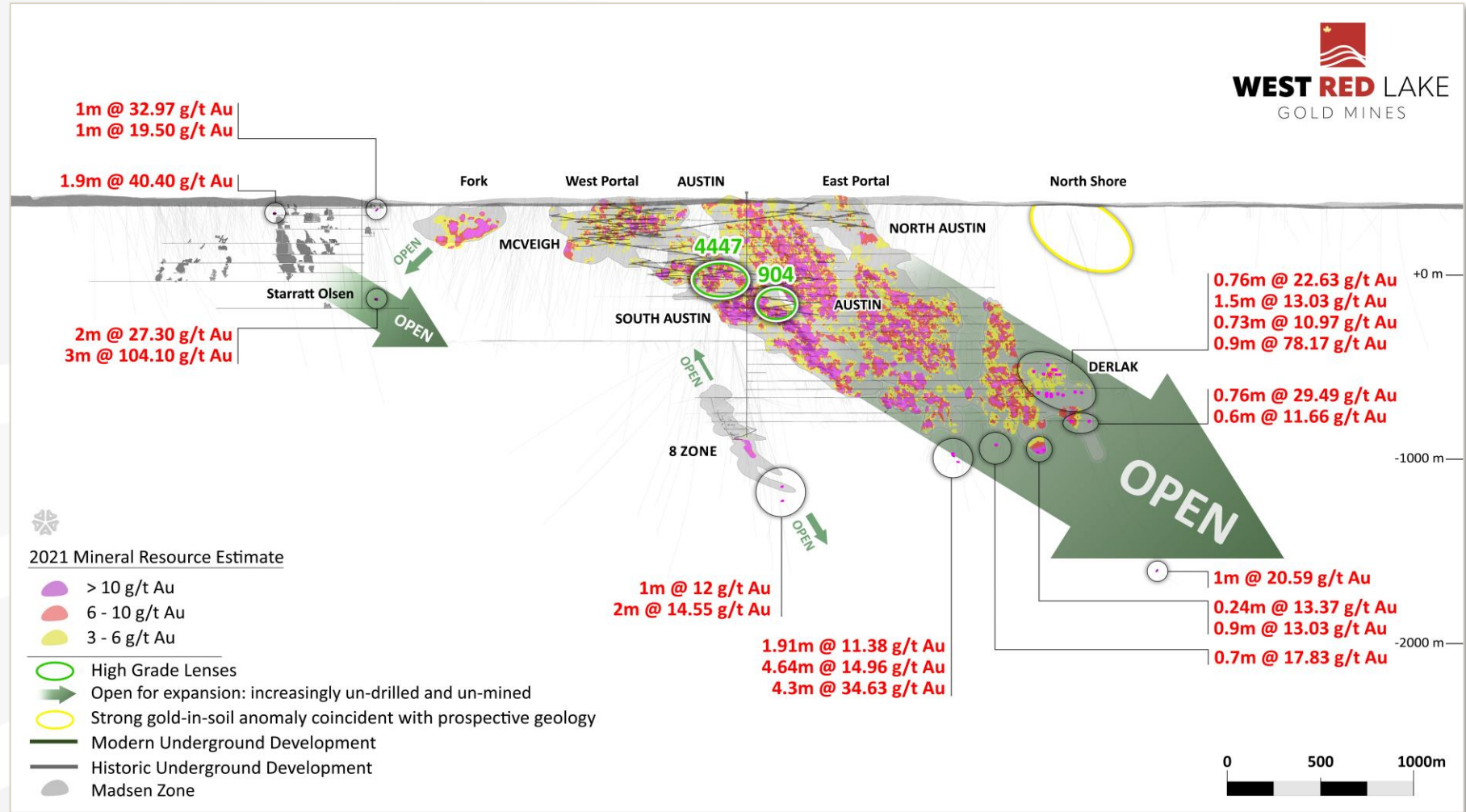
Category	Ounces of Gold	Grade
Indicated	<b>1.65 M</b>	<b>7.4 g/t <sup>(1)</sup></b>
Inferred	<b>0.37 M</b>	<b>6.3 g/t</b>



1. Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. Please refer to the technical report entitled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada", prepared by SRK Consulting (Canada) Inc. and dated January 07, 2025. A full copy of the SRK report is available on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

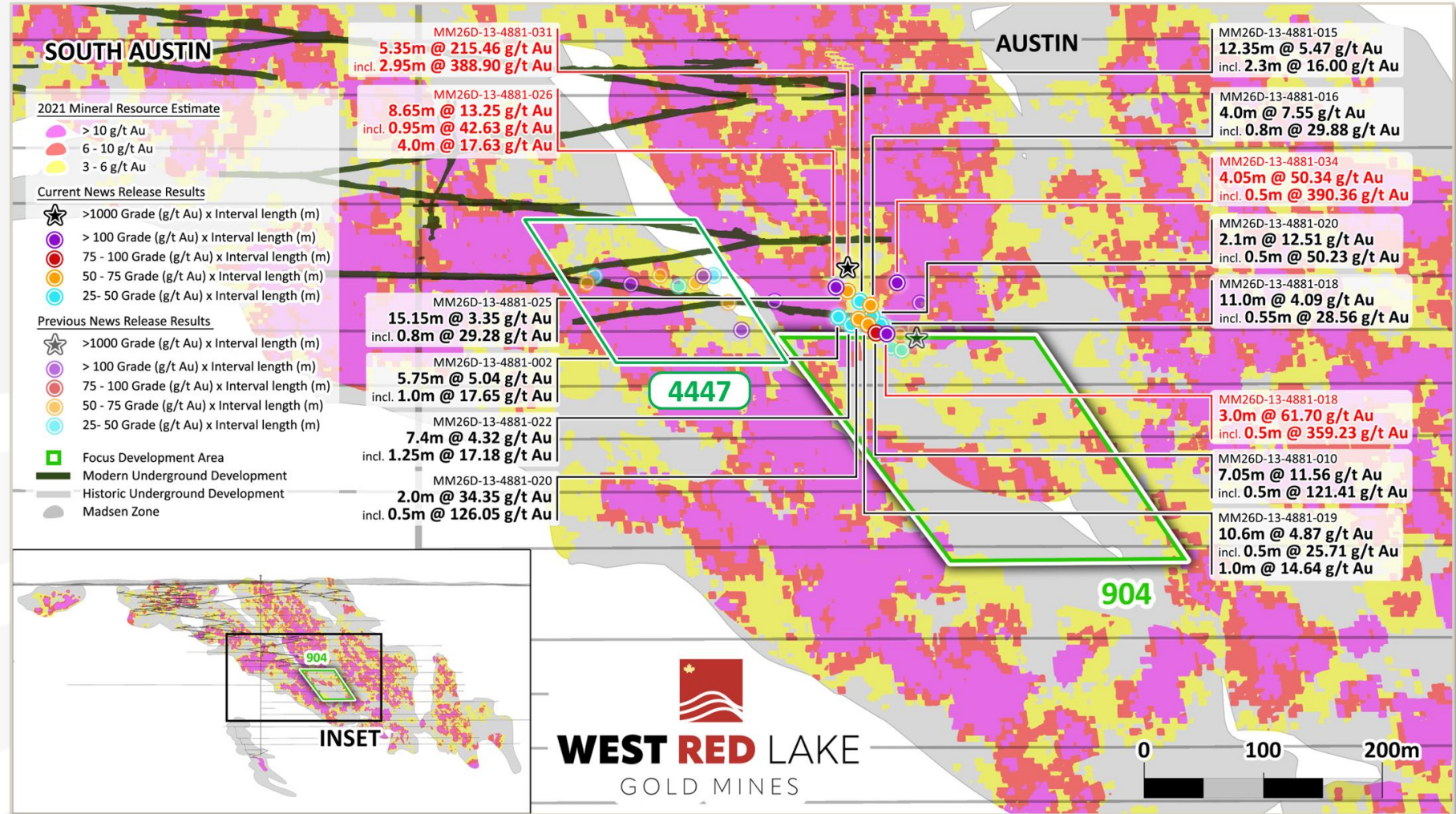
# HIGH GRADE COMPLEXES SUPPORTING PRODUCTION GROWTH

- Multiple underground complexes remain open at depth and along strike
- Ongoing drilling continues to demonstrate expansion potential across key mining areas including 904 Complex
- Significant unmined inventory beyond current mining areas
- Potential to add additional mining fronts over time as development advances
- Near mine exploration targets support long term resource growth potential
- District scale land package provides additional discovery upside



# MULTIPLE UNMINED COMPLEXES DRIVING FUTURE PRODUCTION

- High grade non remnant mining areas supporting future production growth
- Active and emerging mining areas include 960, 4447, 904 and the Derlak Complexes
  - Mining 960 & 4447 Complexes H1/H2, 2026
  - 904 Complex and Fork satellite deposit to enter production profile H1 2027
- Ongoing drilling and development support mine planning and resource expansion



# 904 COMPLEX: NEW, UNMINED, IN DEVELOPMENT FOR H1 2027

- Large Non-remnant Complex (200m x 200m) effectively a new underground complex within Madsen
- Drilling now - wide intervals with strong grades emerging
- Support 2027 mining by defining multiple high-grade, near-infrastructure lenses with minimal historic workings to impede extraction

## 2026 Highlight Drilling Intercepts

**April 13, 2026**

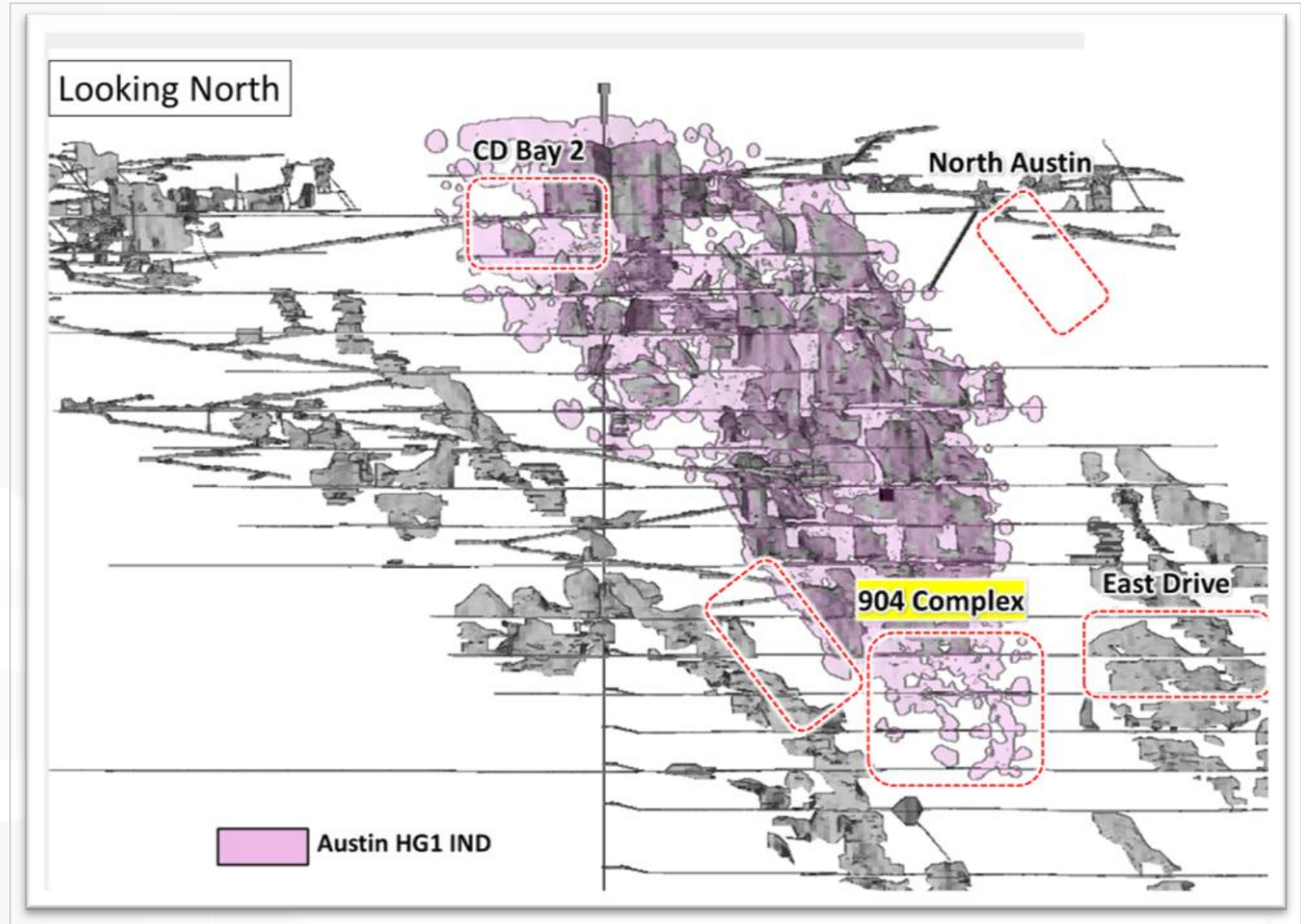
215.46 g/t Au / 5.35m

**February 25, 2026**

219.73 g/t Au / 4.8m

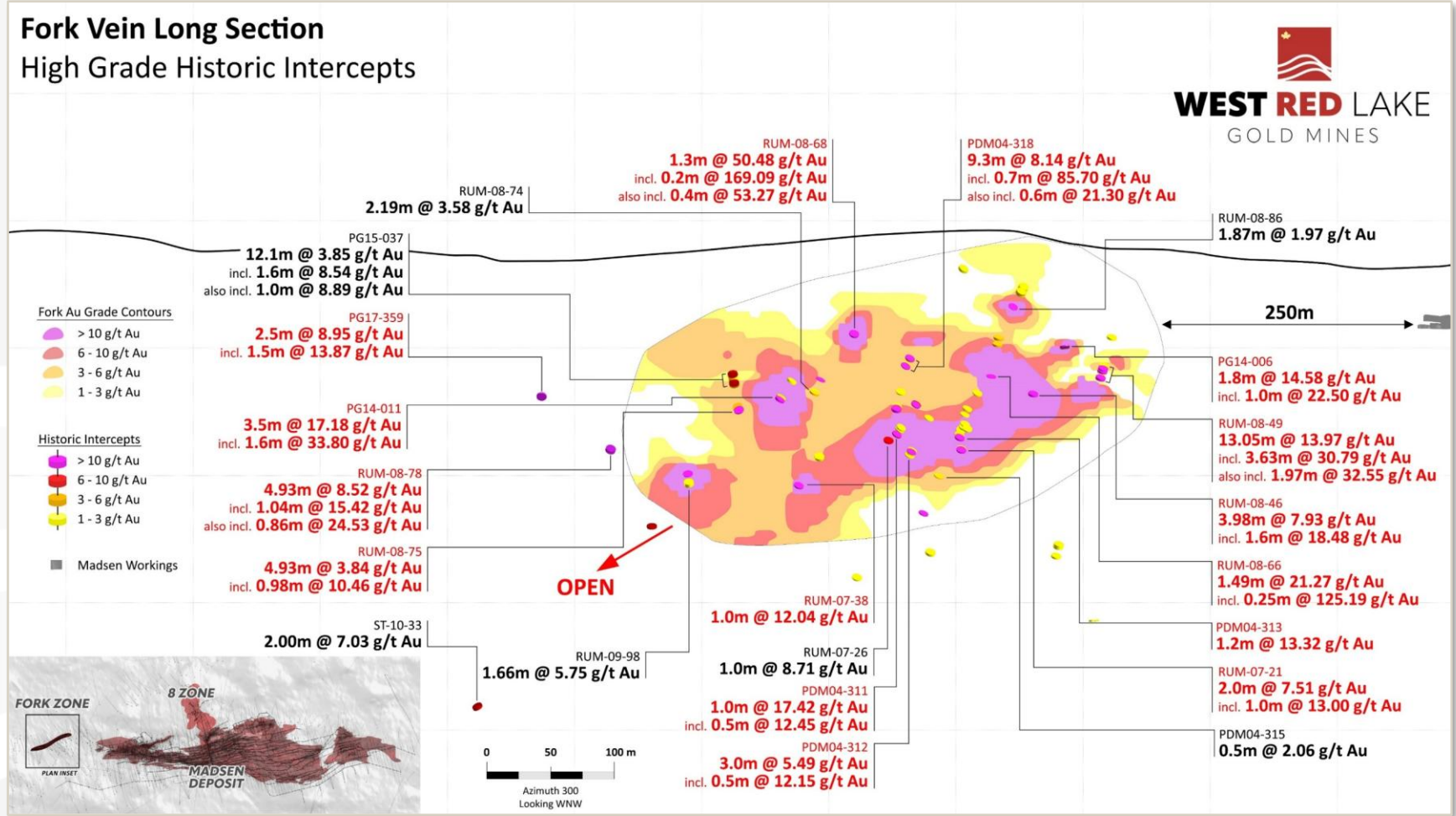
148.36 g/t Au / 3m

133.13 g/t Au / 2.5m



# FORK SATELLITE DEPOSIT: RESOURCE EXPANSION

- Near-surface, non-remnant deposit with high-grade core and near workings
- Recent infill drilling successfully de risks resource ahead of development decisions<sup>1</sup>
- Mineralization is open down plunge creating upside potential
- Current resource<sup>2</sup>: 20.9 koz indicated & 49.5 koz inferred, with average grade of 5.2 g/t Au
- High-Grade Core Target: 130–150 kt @ 8–9 g/t Au for 33–43 koz Au



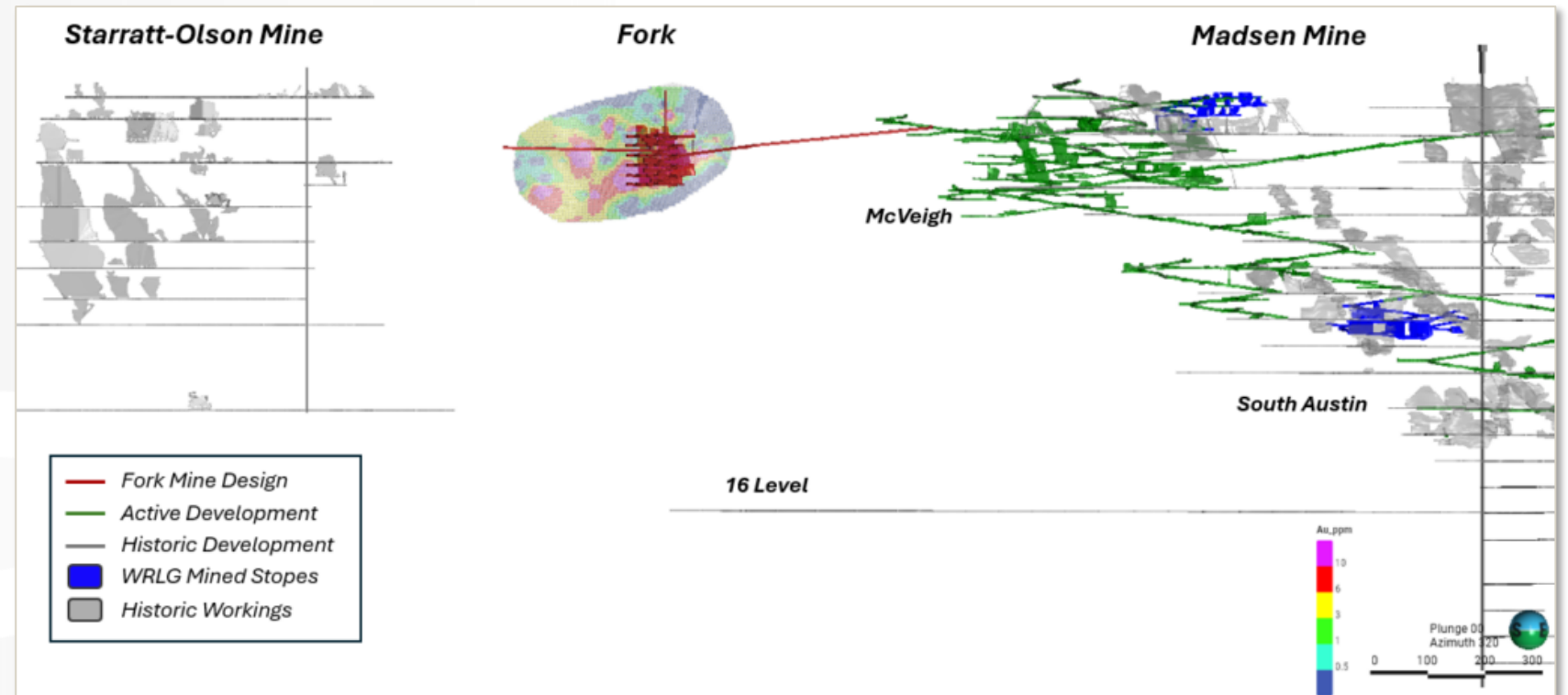
1. See West Red Lake Gold News Release Dated March 17, 2026 titled "West Red Lake Gold Further De-Risks Fork Satellite Deposit with Successful Infill Drilling"

2. See West Red Lake Gold News Release Dated December 10, 2024 titled "West Red Lake Gold Envisions High-Grade Underground Satellite at Fork Deposit – Madsen Property"

# FORK: DELIVERING ON PHASE ONE DEVELOPMENT

## Capital-Efficient Growth: 250m from Existing Madsen Infrastructure

- 3,200m drill program completed establishing high grade mineralization
- Initial development underway expected to commence through H2 2026.
- Expected to enter H1 2027 production profile



# MADSEN MINE - DEVELOPMENT SUPPORTING PRODUCTION GROWTH

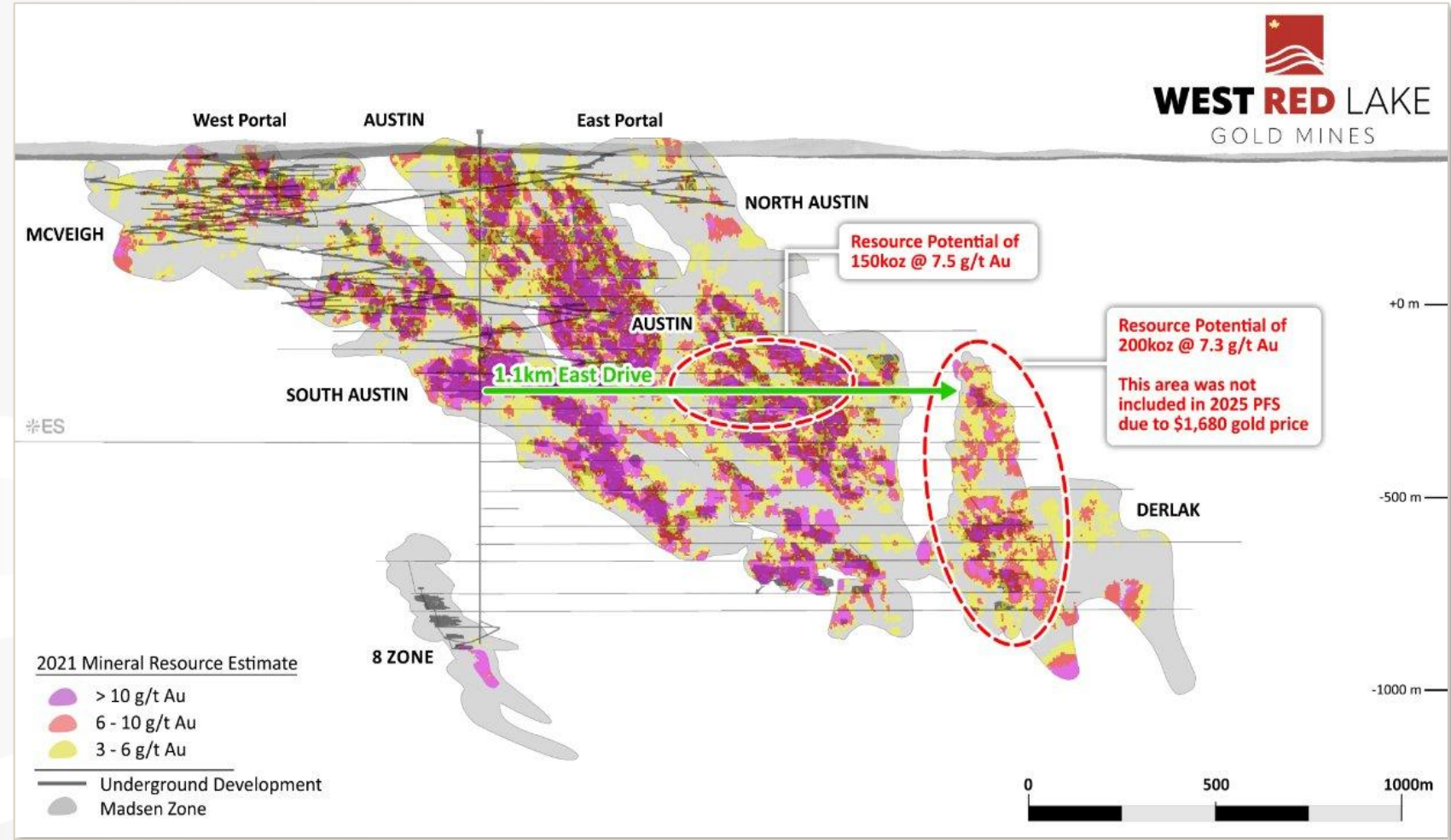
- Geophysical data traces the Madsen corridor beyond current workings demonstrating depth extension below current mine footprint
- Active development across multiple underground mining complexes supporting operational flexibility and a sustained production profile
- District scale drilling and geophysics advancing near mine and regional growth opportunities across the broader land package including Fork

## CURRENT & NEAR-TERM GROWTH DRIVERS:

- 4447 and Austin 904 high grade non-remnant mining complexes and the Fork satellite deposit

## EAST DRIVE EXTENSION

- 13L East Drive provides optionality and access to high grade and high tonnage areas of deposit adding another mining front, provides drill access for expansion east of current MRE ~500m planned in 2026



Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023. A full copy of the SRK report is available on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# EXPLORATION & DISCOVERY UPSIDE AT MADSEN

47 km<sup>2</sup> Highly Endowed Land Package | Multiple Underexplored Targets

## DEPTH EXTENSION POTENTIAL

- Strong intercepts in historical deep holes confirm mineralization continues
- Geophysics clearly shows structure extending to depth
- Deep exploration is high-priority; the 13L East Drive enables deeper drill platforms

## UPPER 8 NEW DISCOVERY

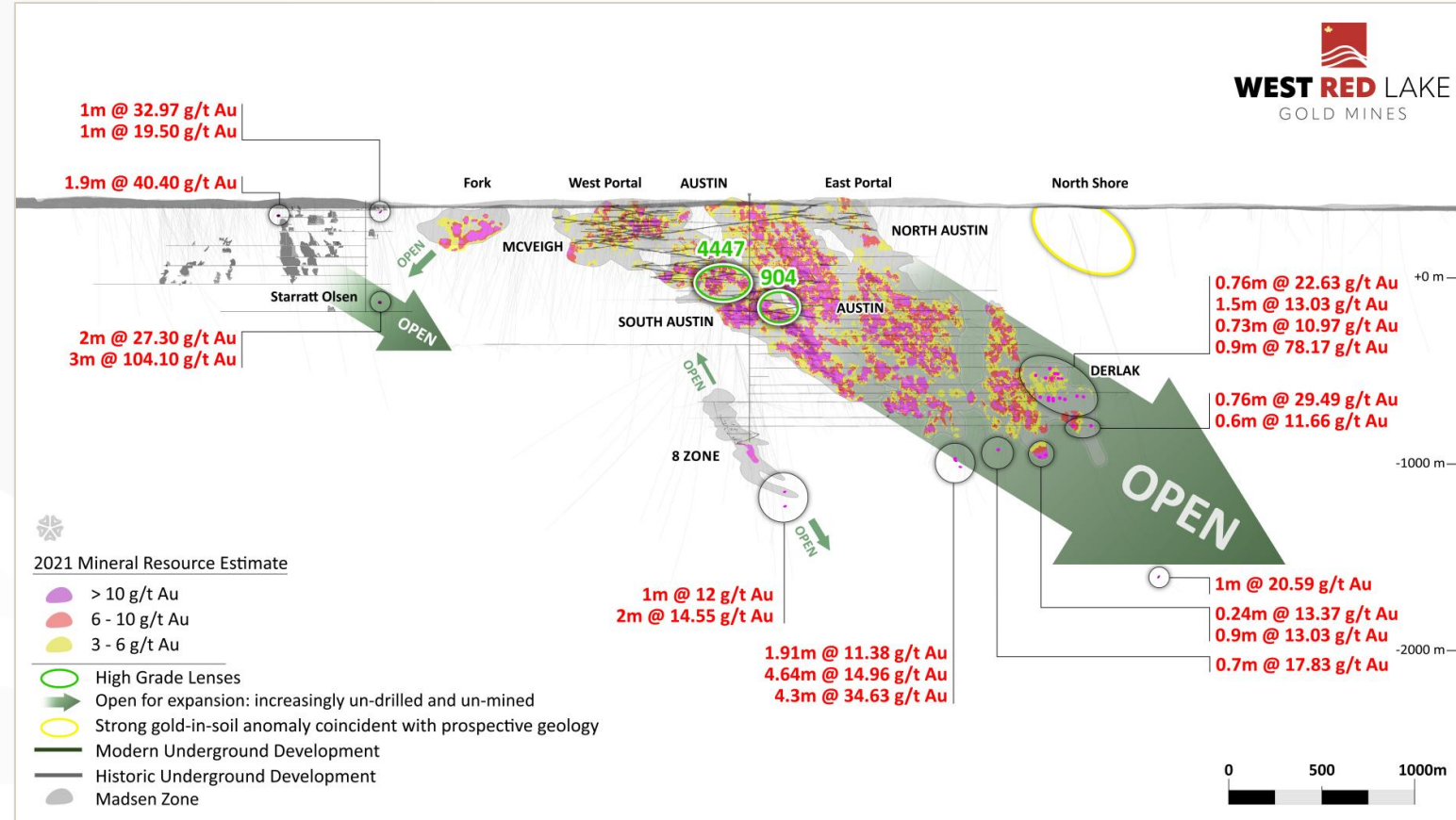
- Shallower geologic analog to the high-grade 8 Zone, in the same ultramafic unit ~750m up-plunge
- 15 of 17 initial holes returned gold | exceptional hit rate
- Best: 1.3m @ 44.17 g/t Au | 0.5m @ 20.63 g/t Au
- Potential for stacked lenses between Upper 8 and 8 Zone Deep
- Open in multiple directions, early-stage upside

## STARRATT-OLSEN | WEDGE

- Proven Historic Mine on Madsen Southwest Trend
- Adjacent Wedge resource:
  - 56.1 koz indicated & 78.7 koz inferred
- Historical Starratt-Olsen production: ~163 koz

## NORTH SHORE | TOP NEW REGIONAL TARGET

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

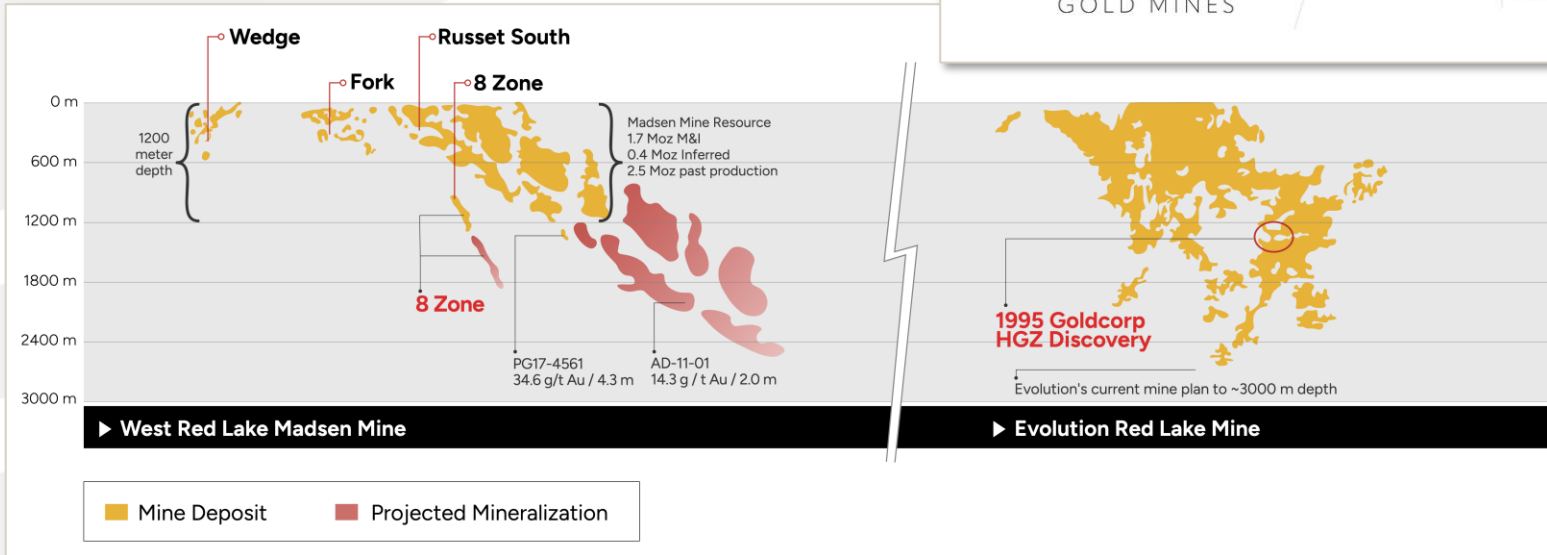
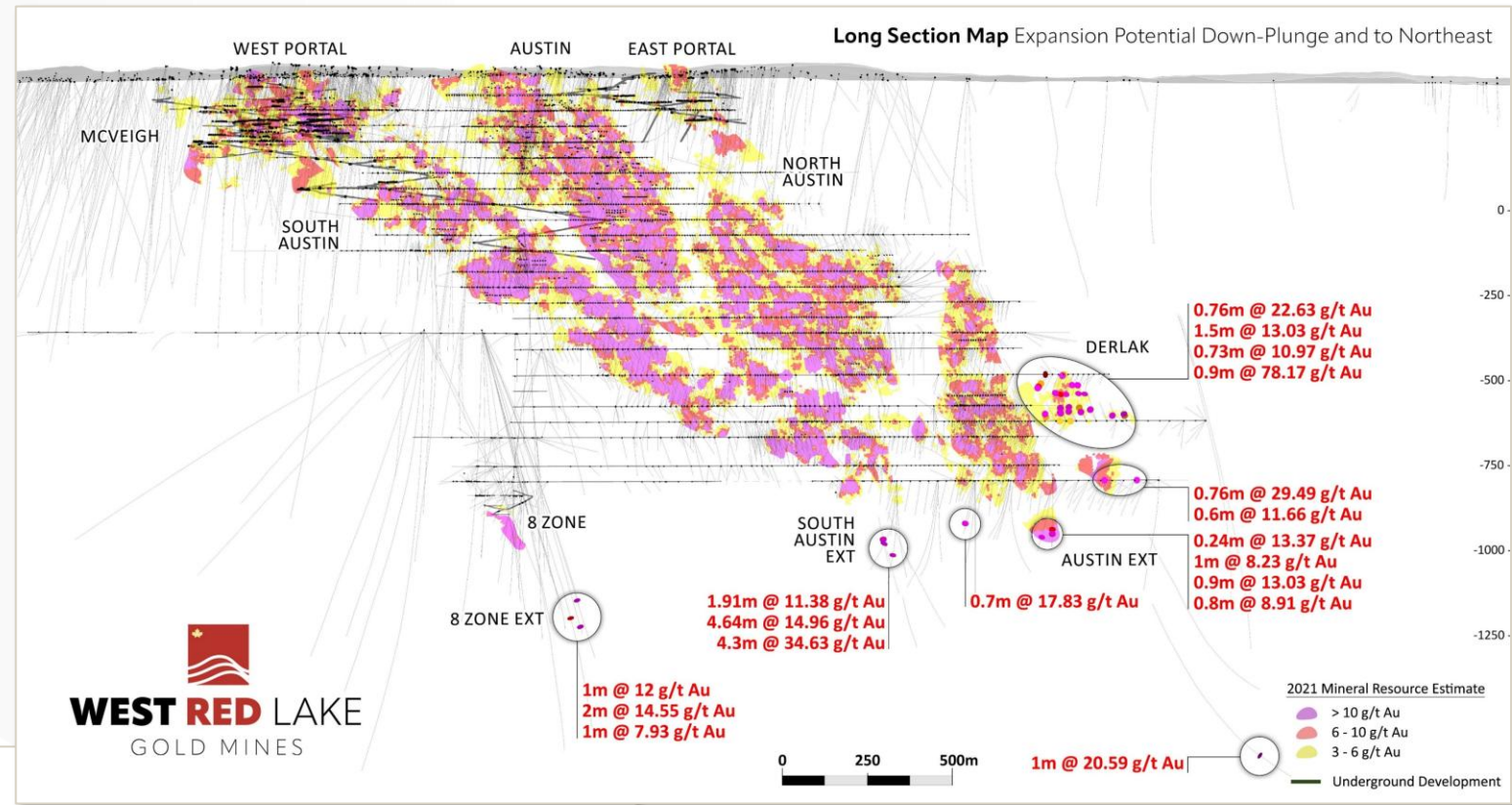


Please refer to the technical report entitled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada", prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025. A full copy of the SRK report is available on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# FINDING MORE BELOW

## Strong potential to extend Madsen to depth

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



# ROWAN PROJECT PROPERTY HIGHLIGHTS

## Second Engine for Growth Targeting H1 2029 Production Profile

EXISTING ROAD, TRUCKING DISTANCE TO MADSEN MILL

ADDING ~35,000 OZ/YR AT LOW INCREMENTAL COST

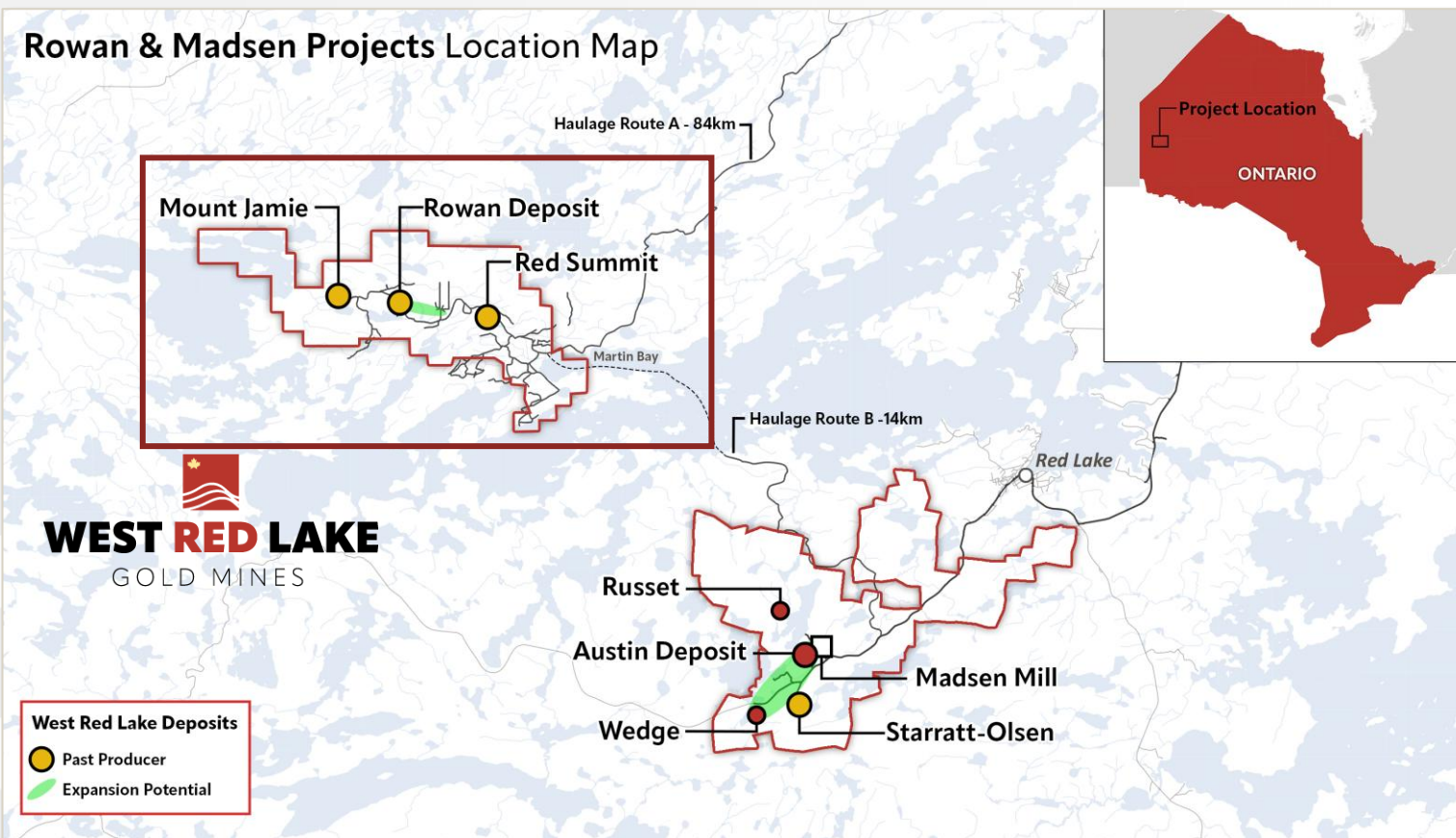
STRATEGIC SATELLITE SOURCE FOR FUTURE PRODUCTION GROWTH

### MINERAL RESOURCE ESTIMATE<sup>1</sup>

Effective March 1, 2024 | Cut-off: 3.80 g/t

Category	Ounces of Gold	Grade
Indicated	<b>195,746</b>	<b>12.78 g/t <sup>(1)</sup></b>
Inferred	<b>115,719</b>	<b>8.76 g/t</b>

### Rowan & Madsen Projects Location Map



### Rowan Close up

- **Location:** 100% owned by WRLG; 31km<sup>2</sup> property in Red Lake district; permitting process started
- **Historic Production:** Encompasses three past-producing gold mines: Rowan, Red Summit, Mount Jamie | 12km of strike on the Pipestone Bay - St Paul Deformation Zone. Rowan deposit remains open at depth and along strike
- **Road to Rowan:** located 80 road kms from Madsen, trucking distance to the Madsen Mill
- **PEA Stage as toll mill underground mine:** 35,200 oz. gold per year for 5 years (no mill, tailings required)
- **Rowan Underground:** Current mine concept uses underground long-hole retreat mining. Existing development supports practical multi-vein mine planning

1. Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled "Preliminary Economic Assessment for the Rowan Property, Ontario, Canada" dated May 4 2026, with an effective date of June 30, 2025, and prepared for WRLG by Fuse Advisors Inc. A full copy of the report is available on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

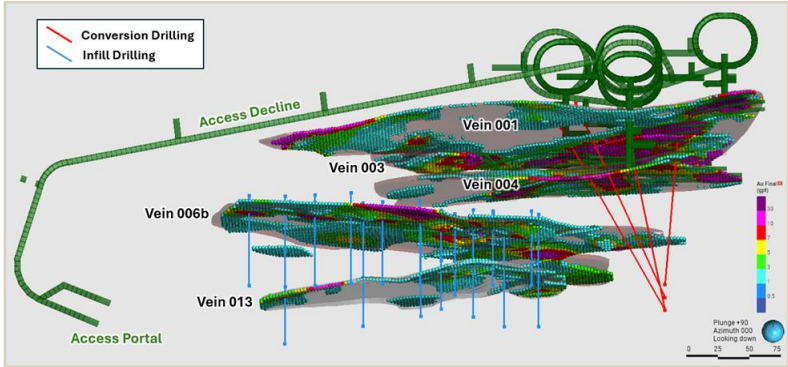
# ROWAN PROJECT: 2025-2026 DRILL PROGRAM RESULTS

PEA-Stage Satellite Asset | Target Production: H1 2029

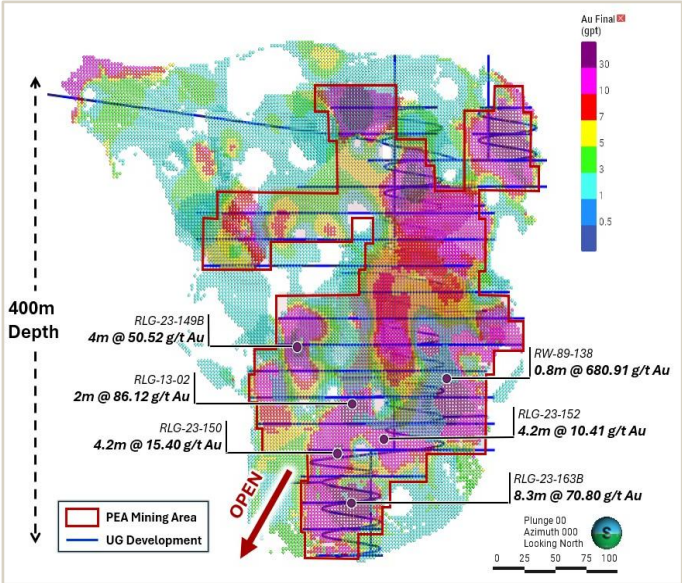
**Post-PEA drilling results continue to advance Rowan:**

- Recent 6,300m drill program targeted veins 001, 004, 006b, 013
- Designed to support PFS mine design, geotechnical and metallurgical work for the combined planned PFS
- Near portal veins (006b & 013) could support additional mine life and earlier production
- Best intercept demonstrates continuity near the current 400m depth extent

**Rowan Drilling Location Map**



**Rowan Underground Mining and Development Areas**



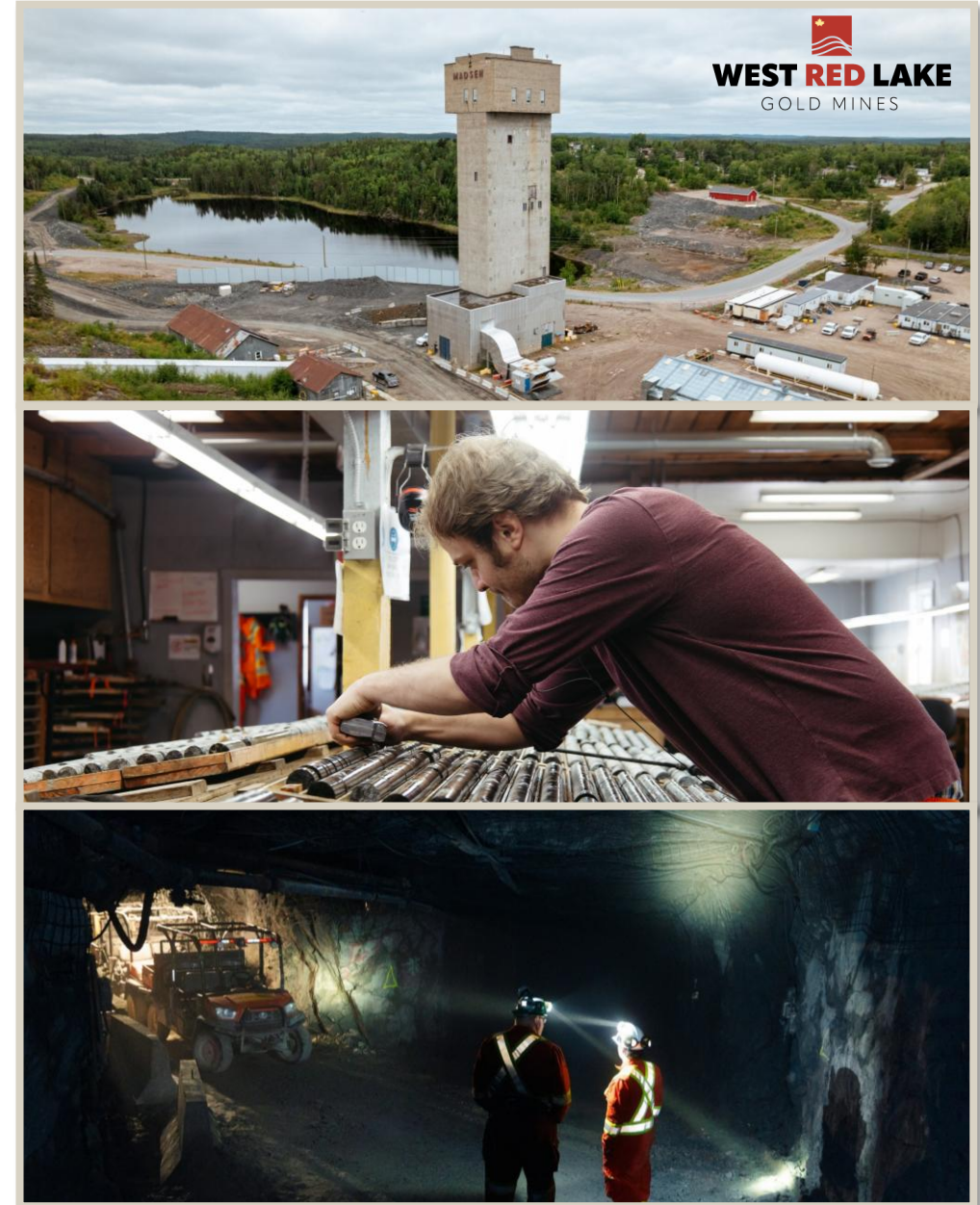
2026 Highlight Drilling Intercepts		
<i>April 28, 2026:</i>	<i>February 18, 2026:</i>	<i>January 29, 2026:</i>
<b>471 g/t Au</b> over 1m (Vein 013)	<b>84.3 g/t Au</b> over 1m (Vein 006b FW)	<b>141.5 g/t Au</b> over 1m (Vein 013)
<b>10.84 g/t Au</b> over 3m (Vein 006b)	<b>14.4 g/t Au</b> over 5.5m (Vein 006b)	<b>55.8 g/t Au</b> over 1m (Vein 006)

Mineral Resources are estimated at a cut-off grade of 3.8 g/t Au and using a gold price of US\$1,800/oz. Please refer to the technical report entitled "Preliminary Economic Assessment for the Rowan Property, Ontario, Canada" dated May 4 2026, with an effective date of June 30, 2025, and prepared for WRLG by Fuse Advisors Inc. A full copy of the report is available on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# KEY INVESTMENT CONSIDERATIONS

WRLG is positioned to increase mining rates, improve flexibility, and lower costs over time through a discovery driven growth and consolidation strategy with a long-term target of 150,000 ounces per year.

- ✓ Commercial producer with meaningful production growth profile and strong leverage to gold price
- ✓ Tier One Canadian jurisdiction with established infrastructure
- ✓ Scalable near term multi complex hub and spoke mining strategy
- ✓ H2 weighted production growth through 2026 ramp up
- ✓ District scale consolidation and development potential
- ✓ Significant exploration upside with resource expansion potential
- ✓ Accomplished management, technical and operating team with mine building experience
- ✓ Opportunity for rerating as operational consistency and scale are demonstrated



# SAFETY, ENVIRONMENT & COMMUNITY

Operating Responsibly in the Red Lake Community

## SAFETY FIRST

Safe production is the compass that guides every decision at West Red Lake Gold Mines. Protecting one another and ensuring everyone goes home safe every day is a shared responsibility across the organization. A culture is fostered where people speak up with courage, take action, challenge unsafe conditions, and care for one another because safety is not simply a set of rules, it is fundamental to who the company is and what it stands for.

- Strong safety culture | Foundational to all operations
- Focus on injury prevention and worker wellbeing
- Empowering employees to stop unsafe work at any time
- Continuous training and hazard awareness programs
- Safety leadership reinforced from the underground to management

## COMMUNITY & FIRST NATIONS

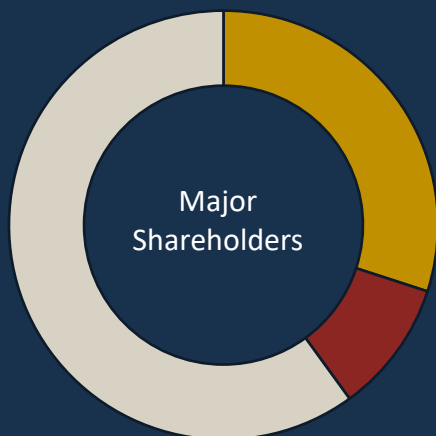
WRLG is committed to open and honest communications with local communities throughout all stages of mine life, ensuring operational practices reflect community values and expectations.

- Ongoing consultation with local First Nations
- Engagement with municipal, provincial, and federal stakeholders
- Commitment to transparency and community benefit-sharing
- Established mining camp supports local employment and economy

## ENVIRONMENTAL STEWARDSHIP

- All required permits held in good standing (Ministry of Mines, MECP)
- Active water quality and environmental monitoring programs
- Operations designed to minimize water resource use

# SHARE STRUCTURE



**~30%**

Gold-focused institutions

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

**~10%**

Management, insiders, advisors

Major Shareholders

## GDXJ INDEX INCLUSION:

West Red Lake Gold was added to the VanEck Junior Gold Miners ETF (GDXJ) effective March 20, 2026 broadening institutional access and elevating market visibility.

**~C\$280M**

Market Cap

April 9, 2026

**C\$0.70**

Share Price

April 9, 2026

**C\$48M**

Cash Balance

December 31, 2025

## CAPITALIZATION

(as at June 1, 2026)

Shares Issued & Outstanding	412,959,642
Warrants	110,473,807
Options	21,483,057
RSUs	6,996,156
DSUs	2,602,594
<b>Total Fully Diluted</b>	<b>554,515,256</b>

## ANALYST COVERAGE:

RAYMOND  
JAMES®

Craig Stanley

[craig.stanley@raymondjames.ca](mailto:craig.stanley@raymondjames.ca)

VELOCITY  
TRADE CAPITAL

Paul O'Brien

[paul.obrien@velocitytradecapital.com](mailto:paul.obrien@velocitytradecapital.com)

CANTOR  
*Fitzgerald*

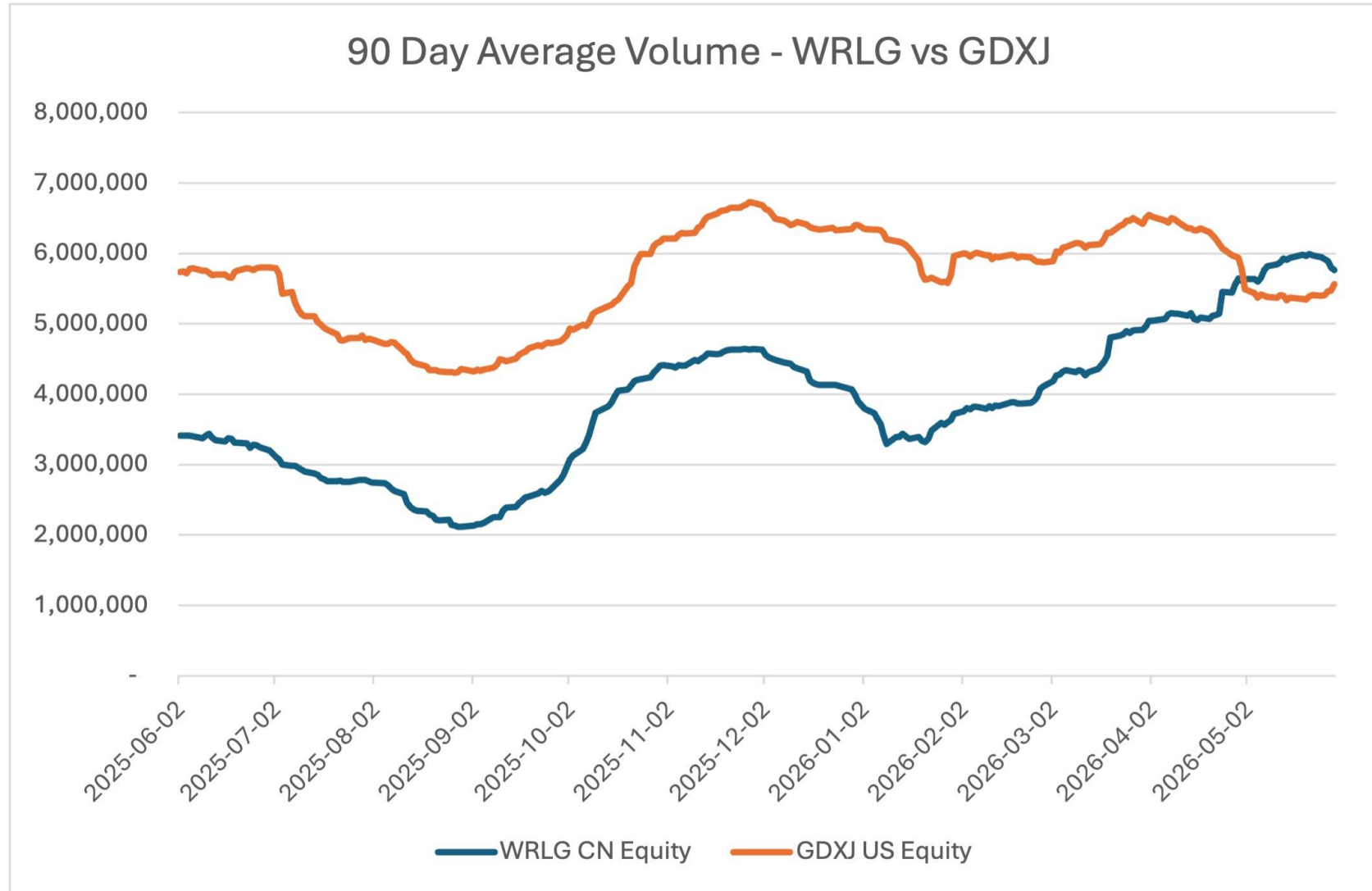
Matt O'Keefe

[matthew.o'keefe@cantor.com](mailto:matthew.o'keefe@cantor.com)

Symbol	# out (M)	Exercise price	Expiry
Unlisted	21.5	\$0.68	Nov-26
Unlisted	0.75	\$0.42	Jun-28
Unlisted	2.6	\$0.80	Jun-28
Unlisted	4.1	\$0.85	Jun-28
WRLG.WT.A	19	\$0.95	Mar-29
WRLG.WT.B	38.4	\$0.90	Oct-27
WRLG.WT.C	23.6	\$0.90	Feb-28
WRLG.NT.U		Gold-linked note (Trades in USD)	

# STRONG TRADING LIQUIDITY

WRLG's Average Daily Volume (ADV)



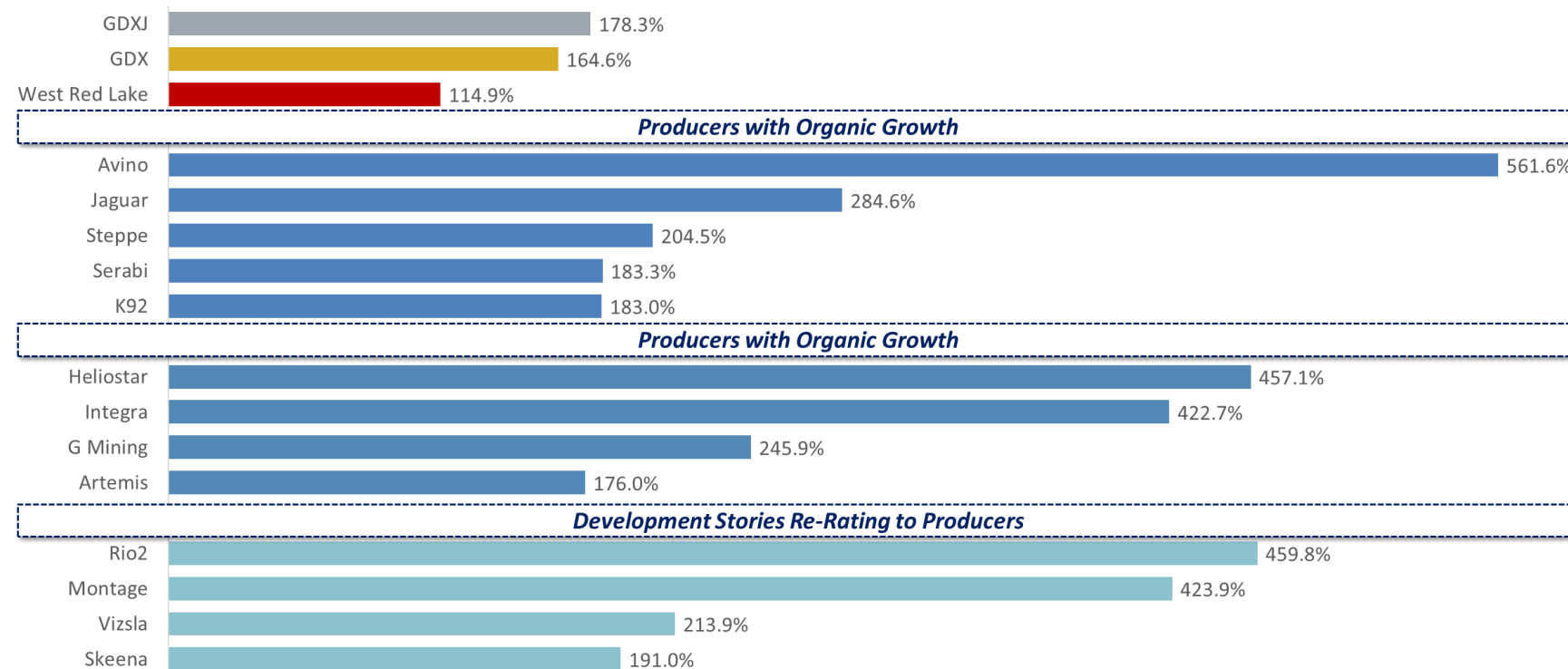
# NEW & GROWING MINERS OUTPERFORM IN GOLD BULL MARKETS

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

WRLG is a rare new entry on this list

\* Data from January 2026

## 12 Month Relative Performance (%)



**RAYMOND JAMES**

# OUR TEAM

## Experienced Team with Proven Mine-Building Track Record



**Shane Williams**  
President & CEO

Mine restart and operations executive; led Madsen Mine through commercial production milestone.



**Harpreet Dhaliwal**  
CFO

Resource sector CFO with 20 years of experience across producing mines; brings institutional-grade financial discipline to WRLG's growth and capital programs.



**Jason Billan**  
VP Corporate Development

Mining finance and deal executive with 20 years across RBC equity research and senior M&A roles; supports WRLG's growth strategy and capital markets execution.



**Jaclyn Ruptash**  
VP Communications & IR

Investor relations and communications executive with 20+ years in the resources sector; leads WRLG's stakeholder and investor engagement strategy.



**Will Robinson, P. Geo**  
VP Exploration

Qualified Person for all technical disclosures; +20 years experience successfully advancing exploration programs at all stages of development; formerly Exploration Manager at Coeur Mining.



**Hayley Halsall-Whitney**  
VP Operations

Professional engineer with +20 years at Canadian mining operations including General Manager at Wesdome Gold Mines; drives Madsen's production ramp and operational excellence.

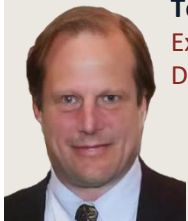


**Derek Teevan**  
VP Community Affairs

Career community relations specialist in gold and diamond mining; stewards WRLG's relationships with Indigenous partners, government, and the Red Lake community.



## BOARD OF DIRECTORS



**Tom Meredith**  
Executive Chairman,  
Director



**Duncan Middlemiss**  
Director



**Susan Neale**  
Director



**Hugh Agro**  
Director



**John Heslop**  
Director



**Shane Williams**  
Director,  
President, CEO



# WEST RED LAKE

## GOLD MINES

**Jaclyn Ruptash**

VP Investor Relations

[jruptash@wrlgold.com](mailto:jruptash@wrlgold.com)

 [@WestRedLakeGold](https://twitter.com/WestRedLakeGold)

 [West Red Lake Gold Mines Ltd.](https://www.linkedin.com/company/WestRedLakeGoldMinesLtd)

**Suite 3123 - 595 Burrard Street**

Vancouver, BC V7X 1J1 Canada

**Investor Relations: (604) 569-5559**

**Email: [investors@wrlgold.com](mailto:investors@wrlgold.com)**

# CURRENT RESERVES

## Mineral Reserve Statement - Madsen

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

### Notes:

Mineral Reserves estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019.

Longhole stope cut-off grade of 4.30 gpt Au based on an estimated operating cost of CAD287.34/t including mining, plant and G&A. The mining cost component was benchmarked based on an operating mine in Ontario.

Mechanized Cut and Fill stope cut-off grade of 5.28 gpt Au based on an estimated operating cost of CAD354.90/t including mining, plant and G&A.

Mineral reserve estimates based on a gold price of USD1680/oz and an exchange rate of 1.31 CAD/USD.

Incremental development cut-off grade of 1 gpt Au.

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.

# CURRENT RESOURCES

Mineral Resource Statement – Madsen <sup>1</sup>				
Classification	Deposit – Zone	Tonnes	Gold Grade (g/t)	Gold Troy Ounces
Indicated	Madsen – Austin	4,147,000	6.9	914,200
	Madsen -South Austin	1,696,000	8.7	474,600
	Madsen – McVeigh	388,700	6.4	79,800
	Madsen – 8 Zone	152,000	18	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	<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>

Mineral Resource Statement Rowan <sup>2</sup>			
Category	Tonnage (t)	Average Grade (g/t Au)	Contained Metal (oz Au)
Indicated	476,323	12.87	195,746
Inferred	410,794	8.76	115,719

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

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

# MADSEN HAS RED LAKE/CAMPBELL POTENTIAL

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

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# FINDING MORE AROUND KNOWN DEPOSIT WITH DEPTH

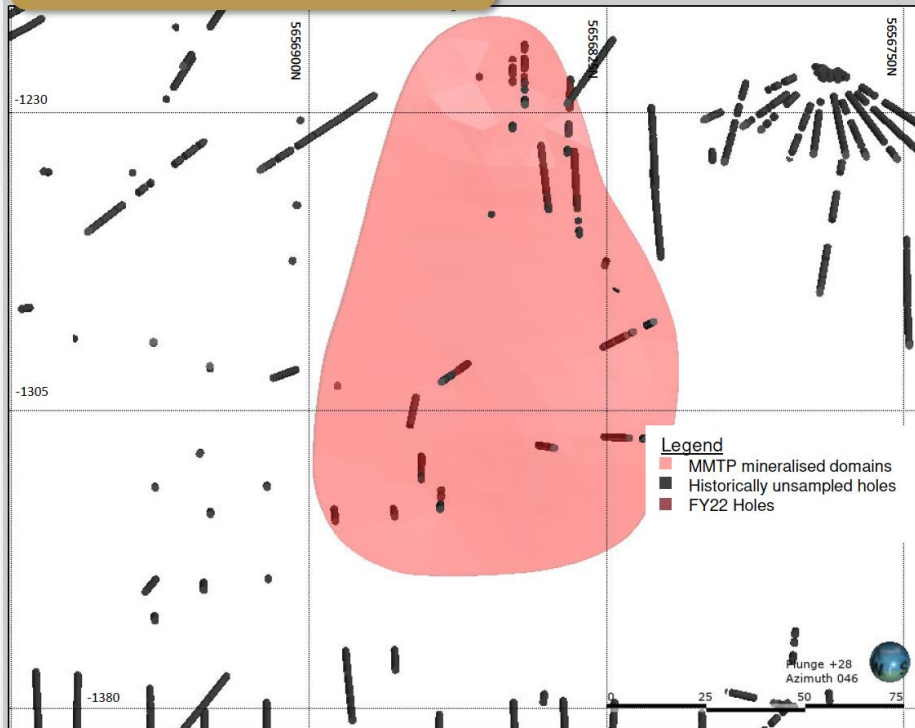
Upper reaches of Madsen were mined 3x prior to WRLG. Deeper areas have seen less exploration and mining

→ More known gold per vertical meter & more discovery potential, including unmined jewelry boxes

## A CASE STUDY – LOWER CAMPBELL (MMTP)



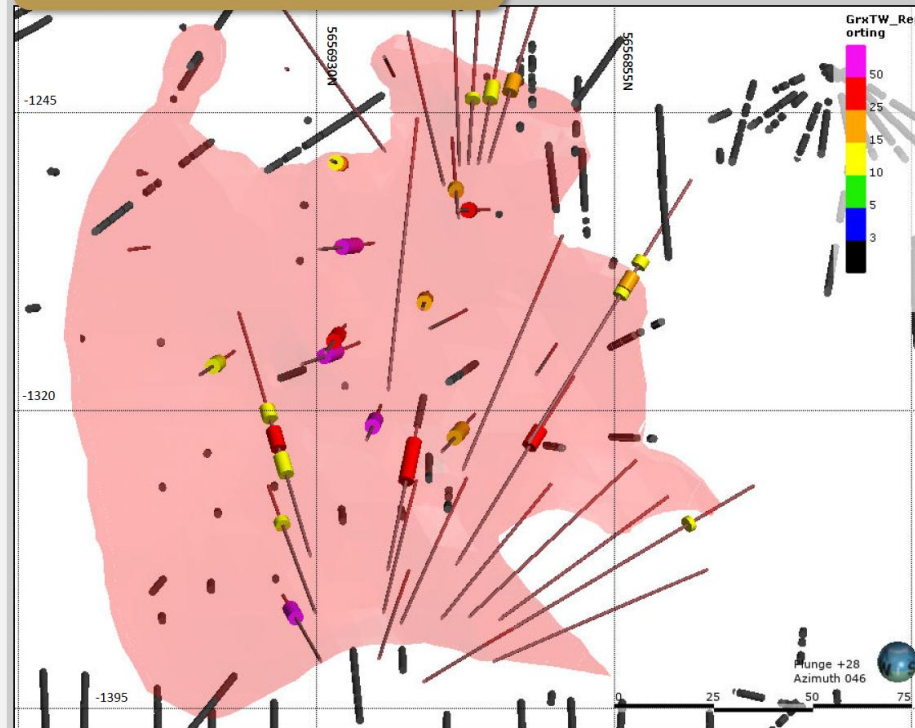
**MMTP Dec 2021 Mineral Resource**  
256koz at 4.56g/t Au<sup>1</sup>



Long section of domain at MMTP and historic drilling prior to FY22/23 exploration program. Thick black portions of drill holes are not sampled

**MMTP Dec 2022 Mineral Resource**  
502koz at 5.14g/t Au<sup>1</sup>

96% ↑ ounces



Updated domain for the same area with FY22/23 drill intercepts through the domain using full-core sampling

From Evolution Mining  
Red Lake Site Visit  
September 2023

Lower Campbell

Added 246,000 oz of  
high grade with one  
year of drilling

<sup>1</sup>See the Appendix of this presentation for information on the Mineral Resource as at December 2022 and "Annual Mineral Resources and Ore Reserves Statement" dated 17 Feb 2022 for details on Mineral Resources and Ore Reserves, available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). MMTP forms part of the 'Lower Campbell' Mineral Resource detailed in this report. Design changes related to metal price assumptions and reduction in cut-off grades also contribute toward Mineral Resource growth along with new drilling data