



WEST RED LAKE

GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**

CAUTIONARY STATEMENT AND FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as “anticipate”, “expect”, “estimate”, “forecast”, “planned”, and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this news release and include without limitation, statements relating to the plans and timing for the potential production of mining operations at the Madsen Mine, the potential (including the amount of tonnes and grades of material from the bulk sample program) of the Madsen Mine; the benefits of test mining; any untapped growth potential in the Madsen deposit or Rowan deposit; and the Company’s future objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company’s securities; fluctuations in commodity prices; timing and results of the cleanup and recovery at the Madsen Mine; and changes in the Company’s business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is contained in the Company’s management’s discussion and analysis for the year ended December 31, 2024, and the Company’s annual information form for the year ended December 31, 2024, copies of which are available on SEDAR+ at www.sedarplus.ca.

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

For more information on the Company, investors should review the Company’s continuous disclosure filings that are available on SEDAR+ at www.sedarplus.ca.

FUTURE ORIENTED FINANCIAL INFORMATION

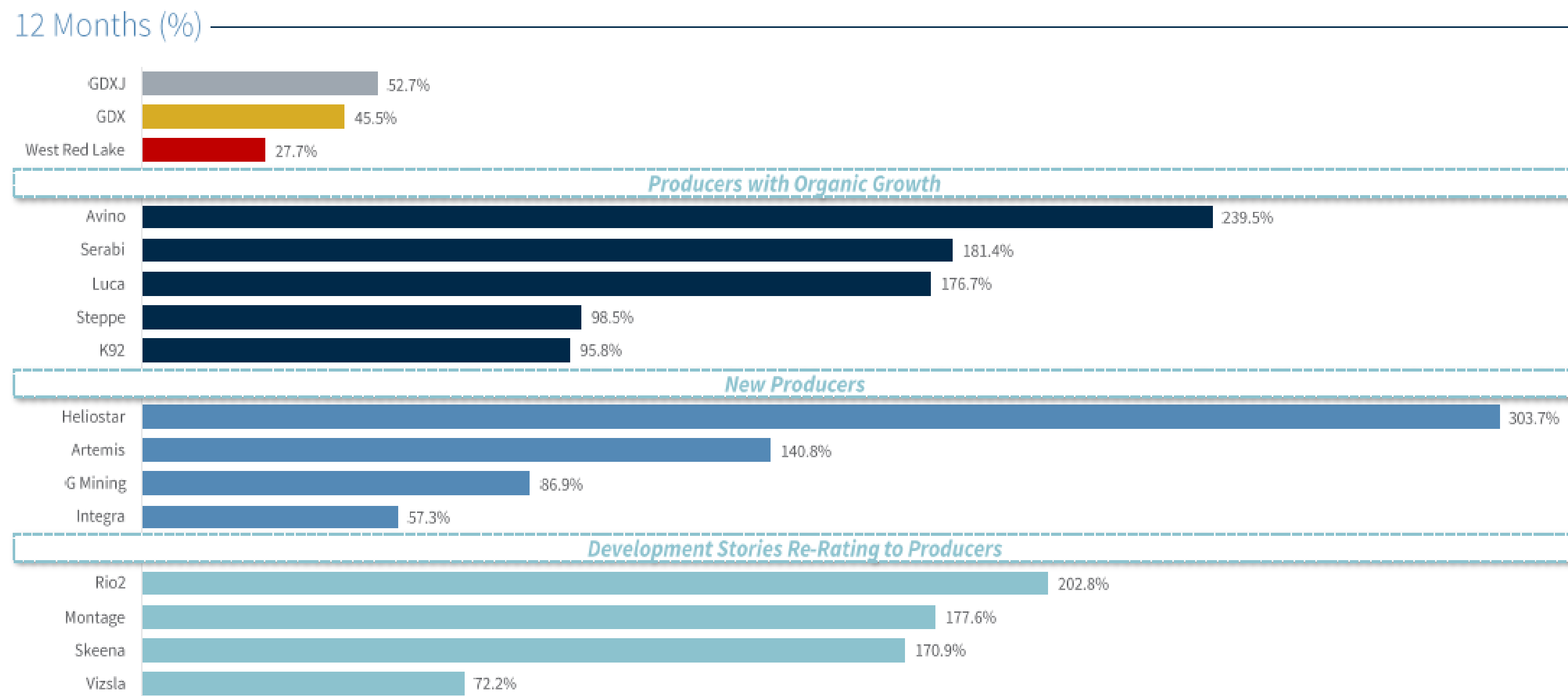
To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader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

MARKET RESEARCH AND PUBLIC DATA

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

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

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



New & growing gold miners are up 154% average in 12 months, vs 45% for GDX and 53% for GDXJ

WRLG is a rare new entry on this list

Source: CapIQ

RAYMOND JAMES

WHERE WE ARE GOING: RAMP UP & GROWTH

1. Commercial Production at Madsen

- CRF plant and shaft operational
- Complete 2026 detailed mine plan for confident guidance

2. Production growth in Red Lake

- Grow resource at and below Madsen (especially high-grade panels like South Austin)
- Advance Rowan (3000m drilling, engineering); complete joint Madsen-Rowan PFS in 2026

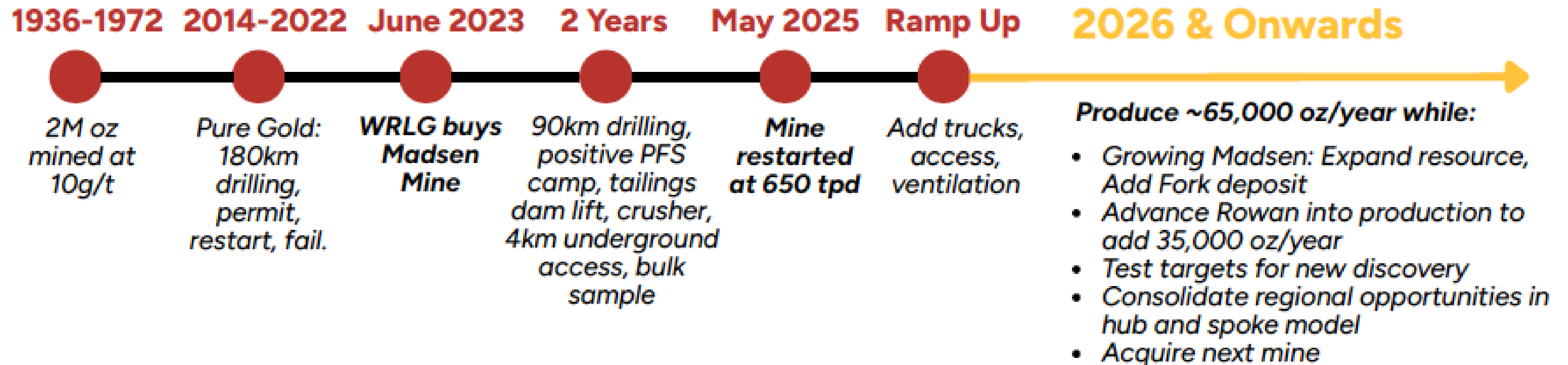
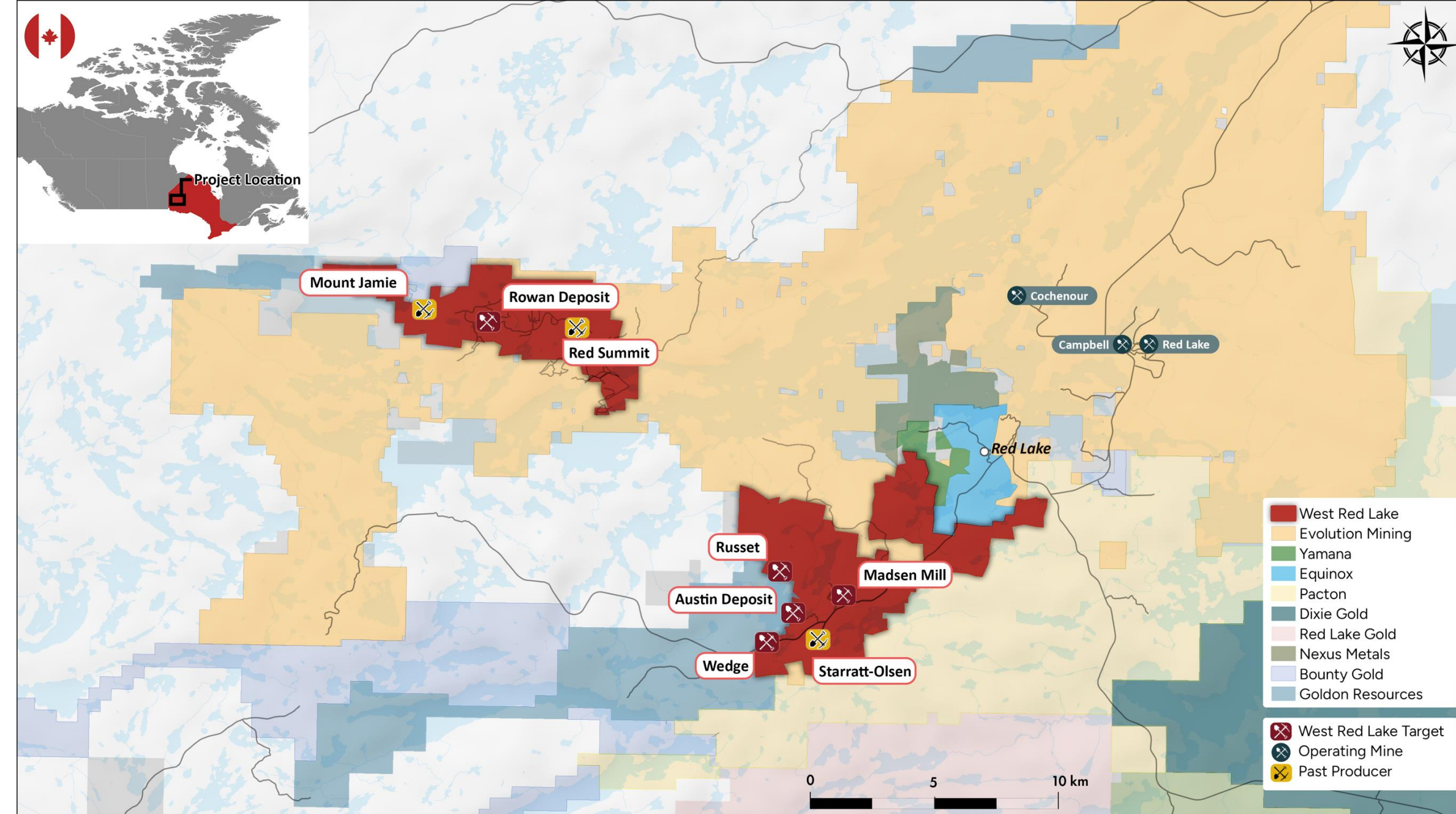
Goal: WRLG producing >100,000 oz./year in Red Lake by 2029

3. Expand the portfolio: acquire another mine where operational expertise, capital, and focused attention can unlock value (overshadowed and/or undercapitalized assets in reasonable jurisdictions)

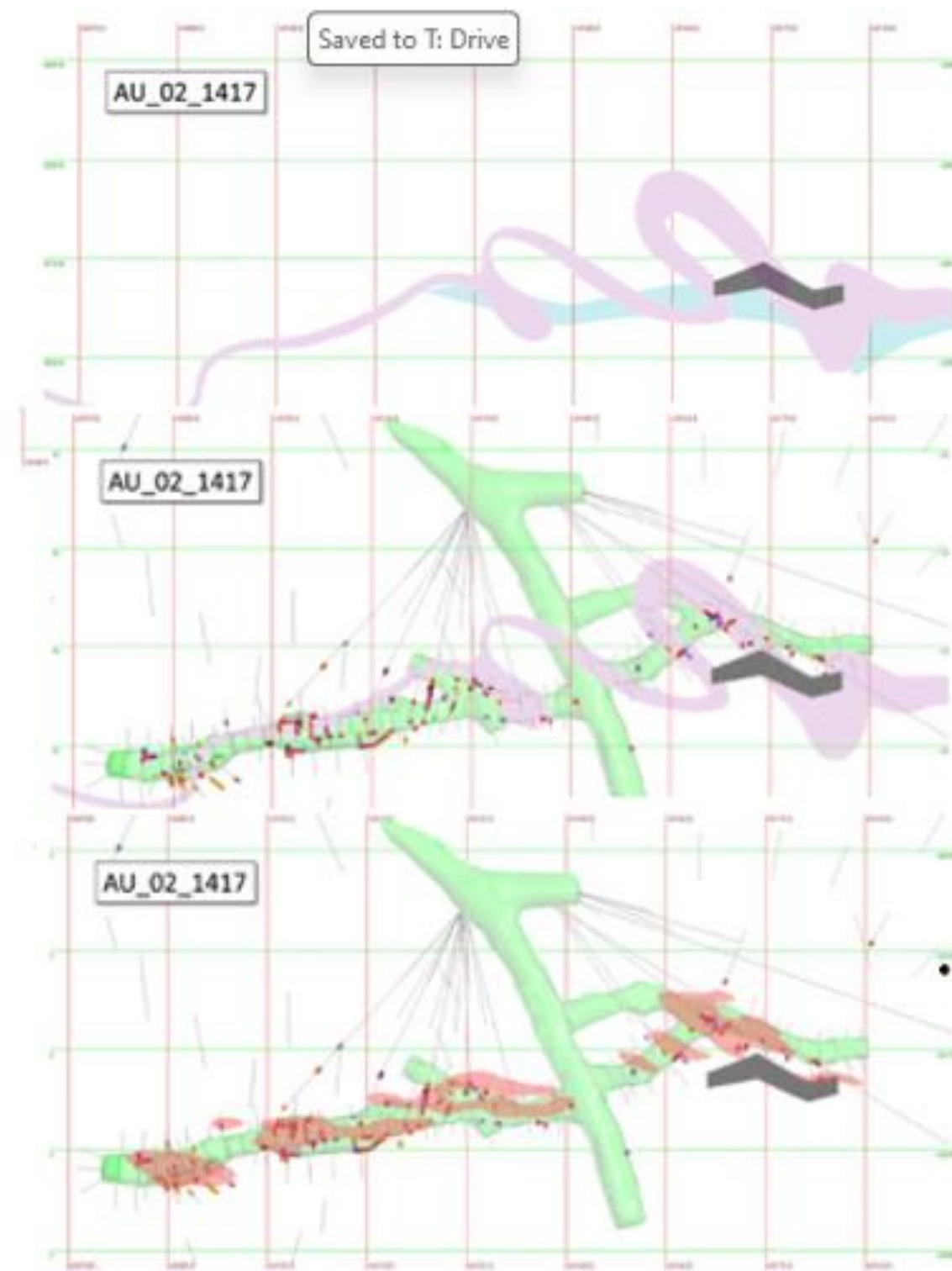
Goal: establish WRLG as a mid-tier gold miner during this gold market

MADSEN MINE

WRLG bought a distressed asset in 2023 with gold at US\$1970/oz and pushed to be ready for the gold bull market



DEFINITION DRILLING & RESOURCE MODELLING



1. Blue shape represents 2019 JDS model
2. Purple shape represents 2021 SRK model



3. Add definition drilling
4. Evolve understanding of geology



5. Red shapes represent the implicit model with manual adjustments used in current short-term mine planning

Vein system has been altered, deformed, and reactivated repeatedly – gold is high grade and pervasive but not always continuous

Tight definition drilling to inform an accurate geologic model is essential in mitigating continuity risk.

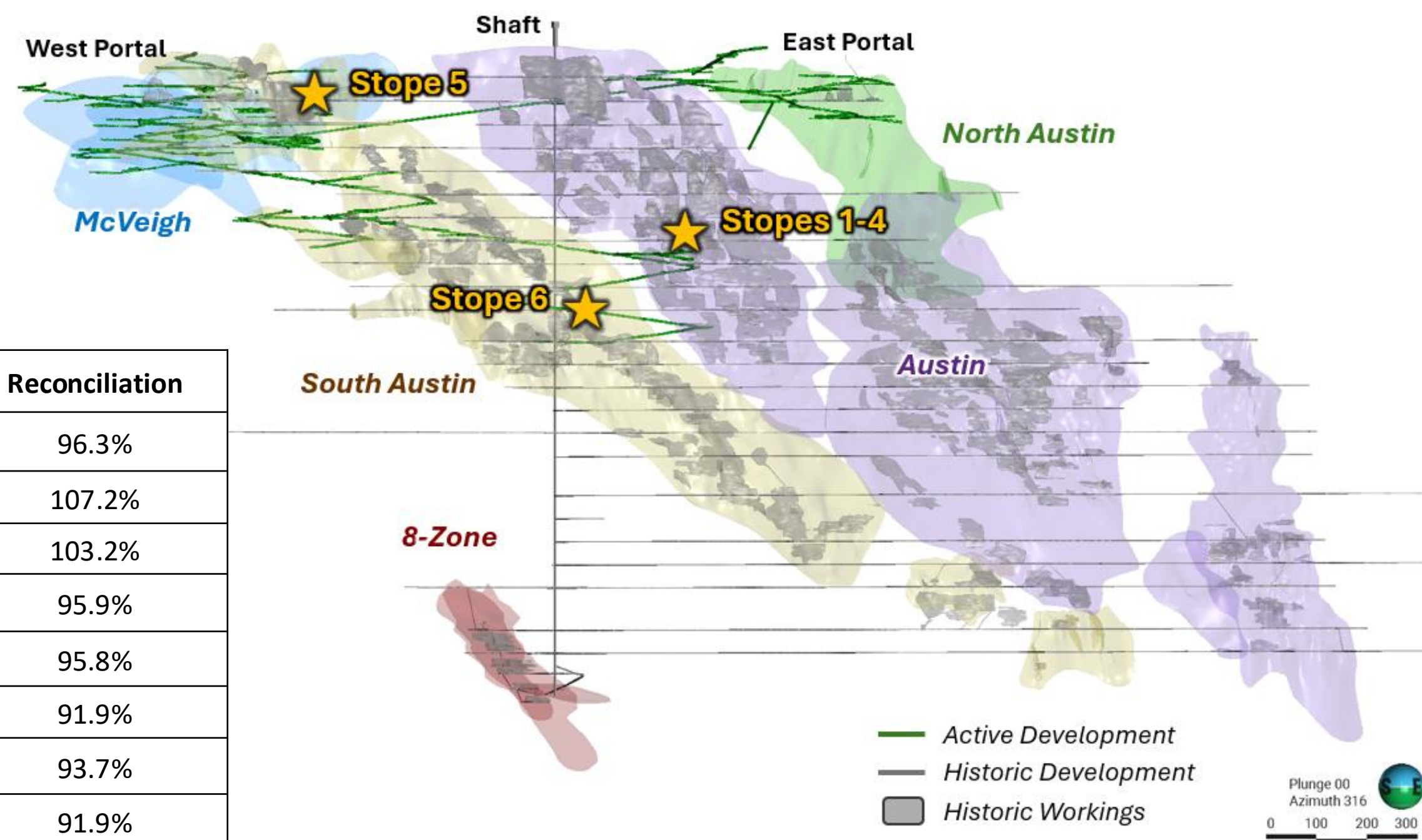
WRLG is tightening drill spacing from ~20 m to ~7 m

Mine The Right Rocks

WRLG has completed 150,000 metres of definition drilling (and counting)

TEST MINING A BULK SAMPLE

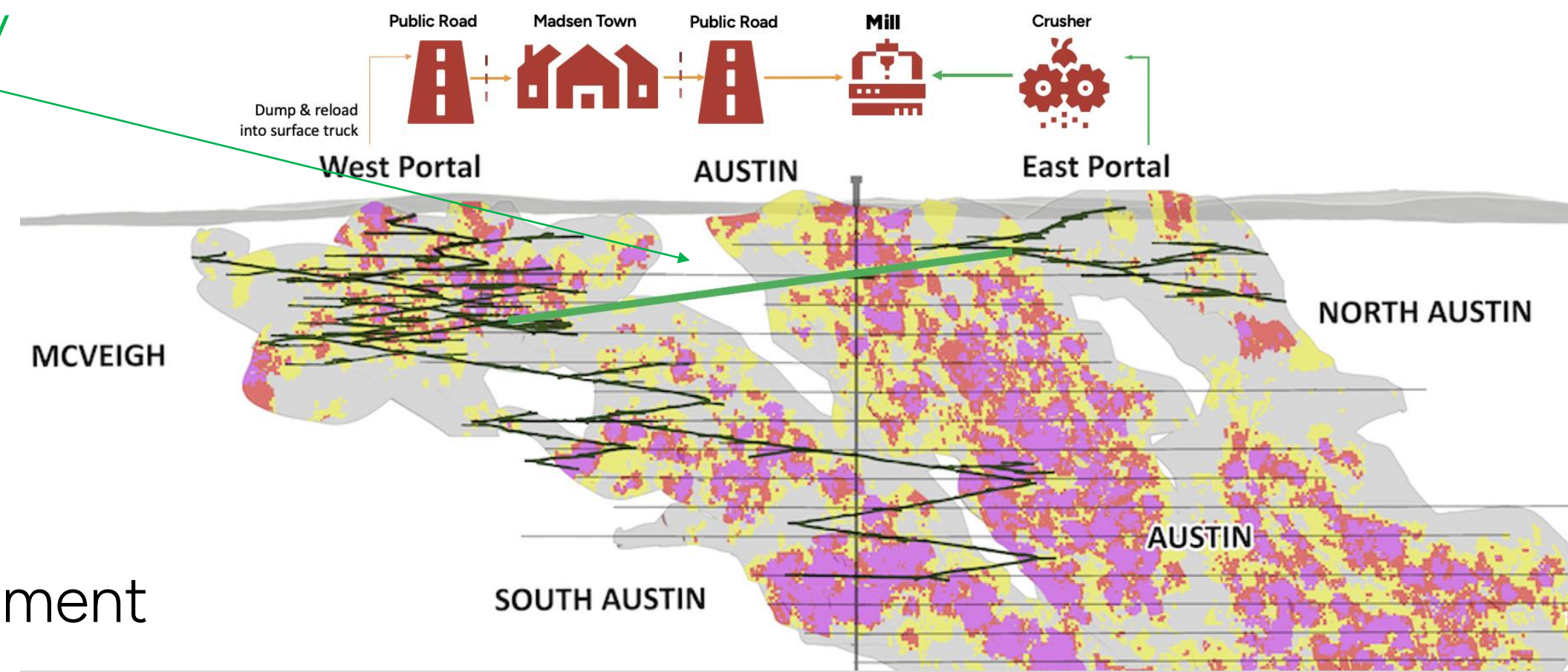
Madsen Mine Bulk Sample		Predicted	Actual	Reconciliation
Austin	Tonnage (t)	8,402	8,089	96.3%
	Grade (g/t Au)	5.38	5.77	107.2%
	Gold (oz)	1,452	1,499	103.2%
South Austin	Tonnage (t)	2,653	2,544	95.9%
	Grade (g/t Au)	5.83	5.59	95.8%
	Gold (oz)	497	457	91.9%
McVeigh	Tonnage (t)	4,115	3,856	93.7%
	Grade (g/t Au)	6.21	5.71	91.9%
	Gold (oz)	822	708	86.1%
Total	Tonnage (t)	15,170	14,490	95.5%
	Grade (g/t Au)	5.68	5.72	100.7%
	Gold (oz)	2,771	2,664	96.1%



- From 6 stopes in 3 resource areas
- Processed in the Madsen Mill: 95% recovery
- Very strong reconciliation → approach confirmed
- Supported safe, accurate, and increasingly efficient mining ramp up; informed mining methods

CAPITAL PROJECTS FOR EFFICIENT OPERATIONS

- 1.4-km Connection Drift → underground highway suited to large trucks
- 114-person on site camp
- 4-metre tailings dam lift
- 1400+ metres of underground development
- Dewatered to Level 17 (850 vertical metres)
- Purchased 19 major pieces of underground equipment
- Mine dry and operations team facility
- New primary crusher



MINE OPERATIONS

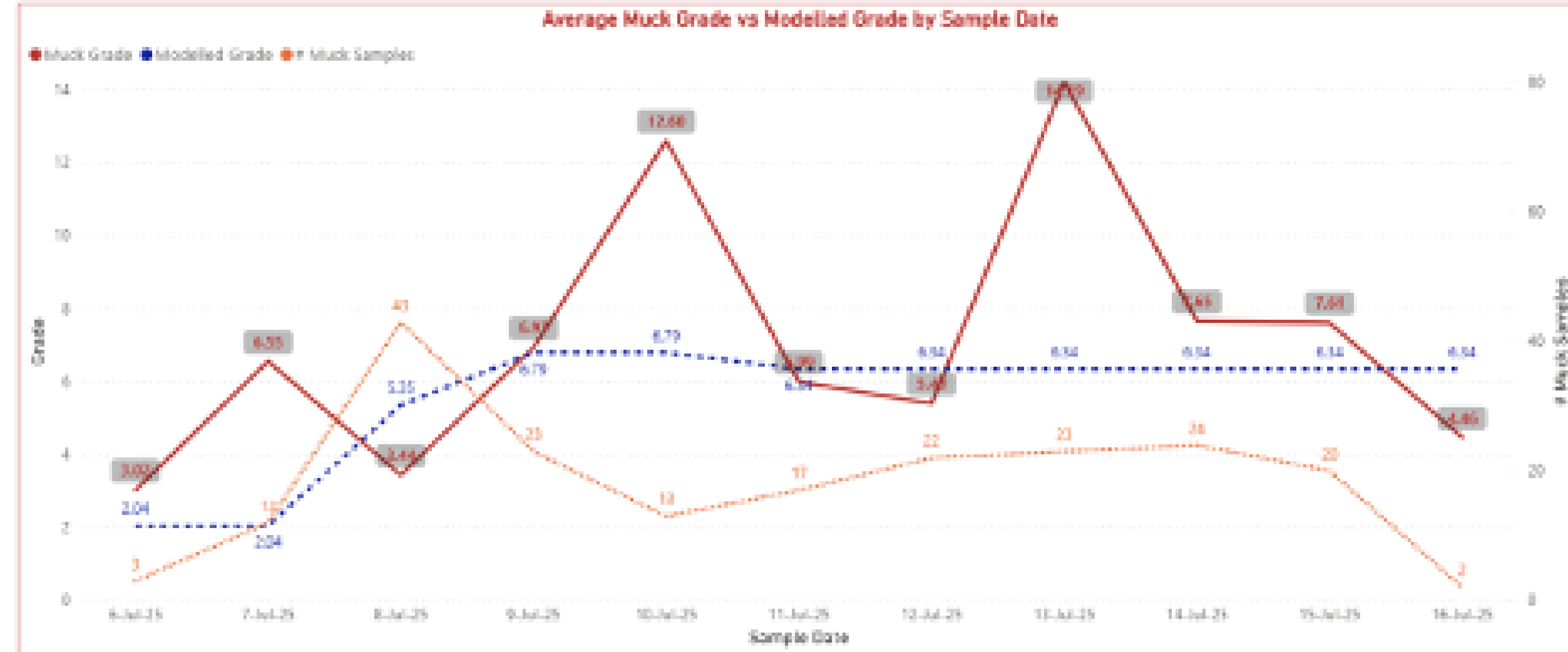
Mining method: 70% longhole stoping, 30% mechanized cut and fill → LOM average

- 100% longhole stoping in 2025

Key projects underway and on the horizon

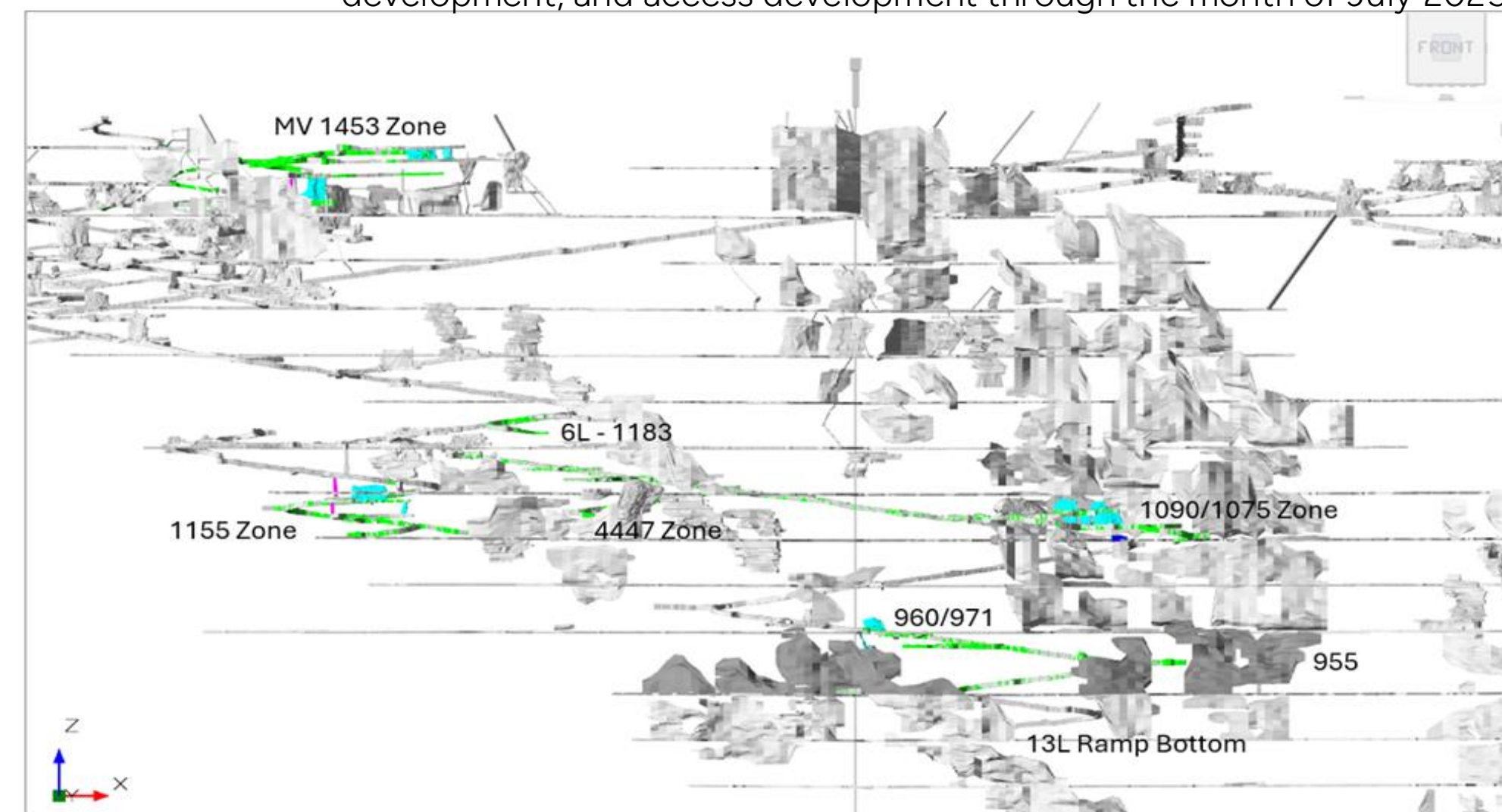
- **CRF plant** – started backfilling 450-500 tpd in August → significant benefit over trucking out
- **Shaft** – awaiting skip and scrolls; goal to skip 350 tpd before year end
- imos live site data system
- Ventilation and power upgrade
- Mechanical shop

Rolling stock: final trucks and scoops arriving late summer & early fall



Muck grade versus modelled grade by sample date for a long-hole stope in the McVeigh area mined in July

Long section of the Madsen Mine showing the eight areas of active mining, sill development, and access development through the month of July 2025



VALUE AS A PRODUCER – PFS is the BASE CASE

BASE CASE

Madsen Mine NPV is C\$496M → Producers often valued at 0.7 to 1.0 times their asset value.

Average annual free cash flow is C\$93M → Producers often valued at 6 to 8 times their annual FCF

WRLG's market capitalization is ~C\$340M today

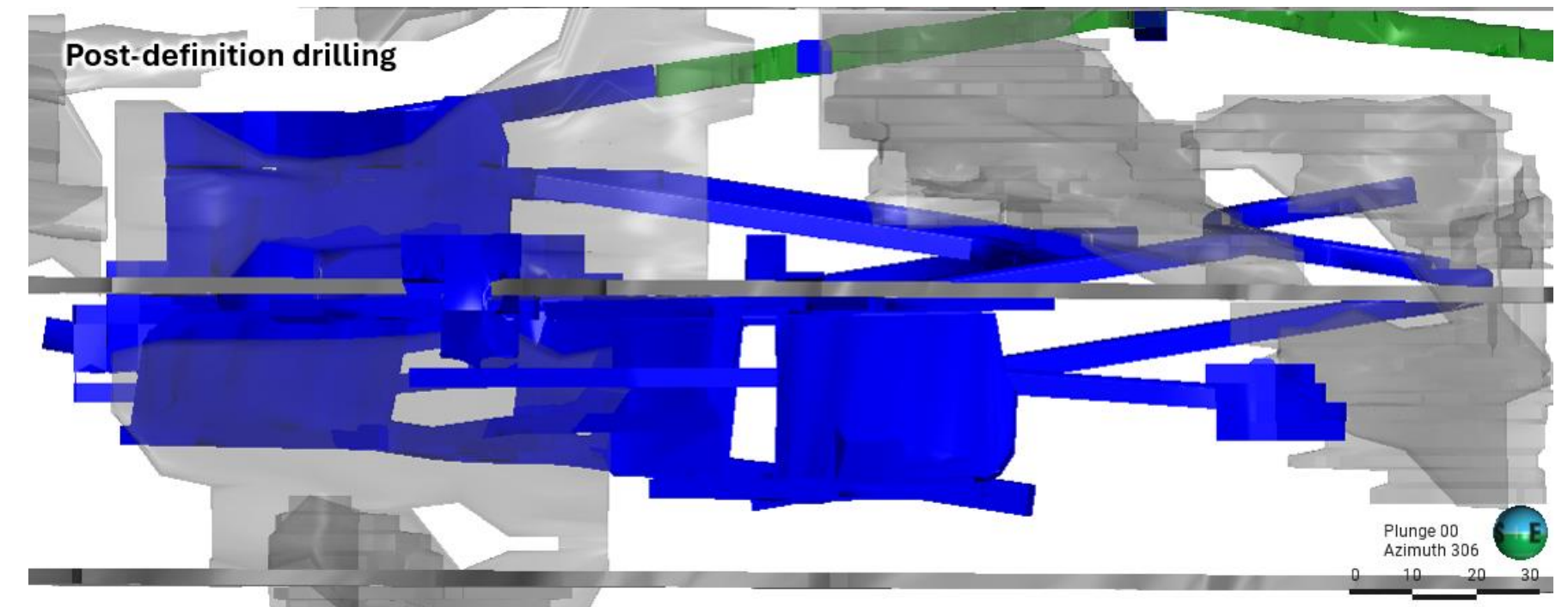
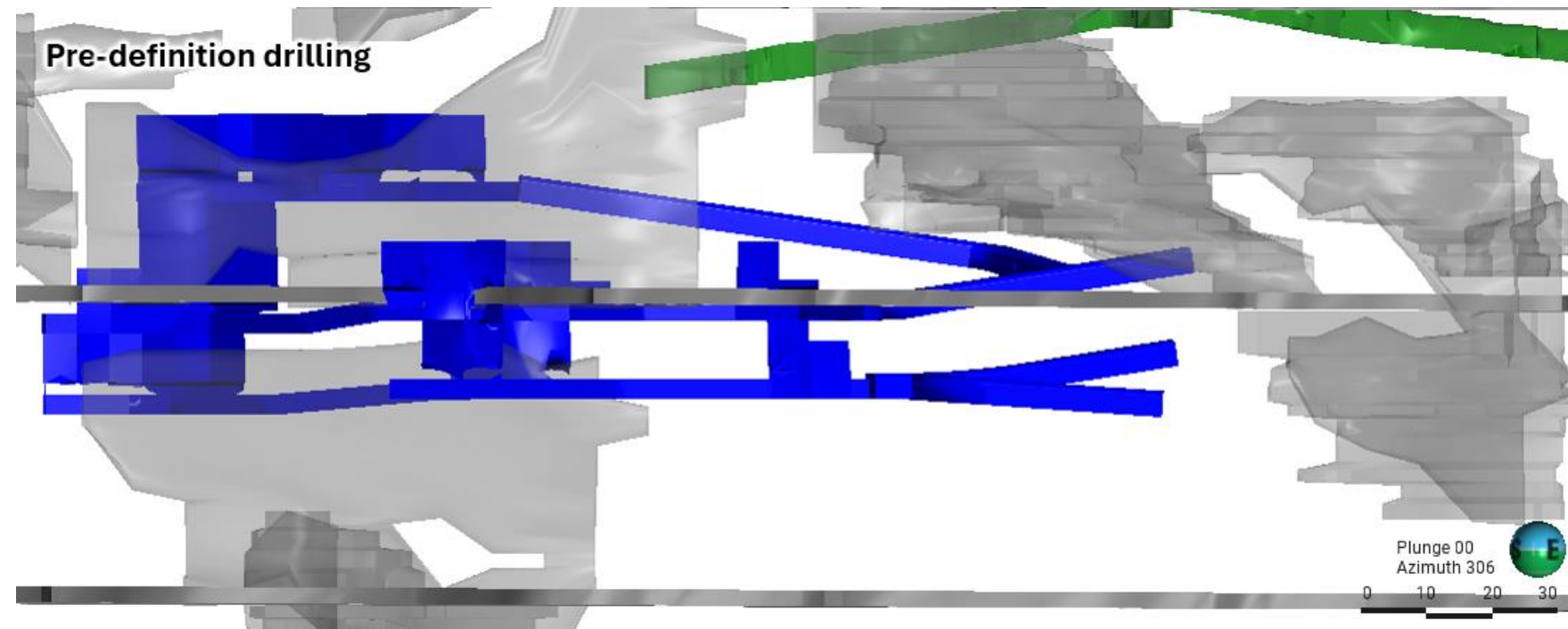
UPSIDE IN PLACE

PFS mine plan at US\$1,680/oz focused on small, high-grade stopes

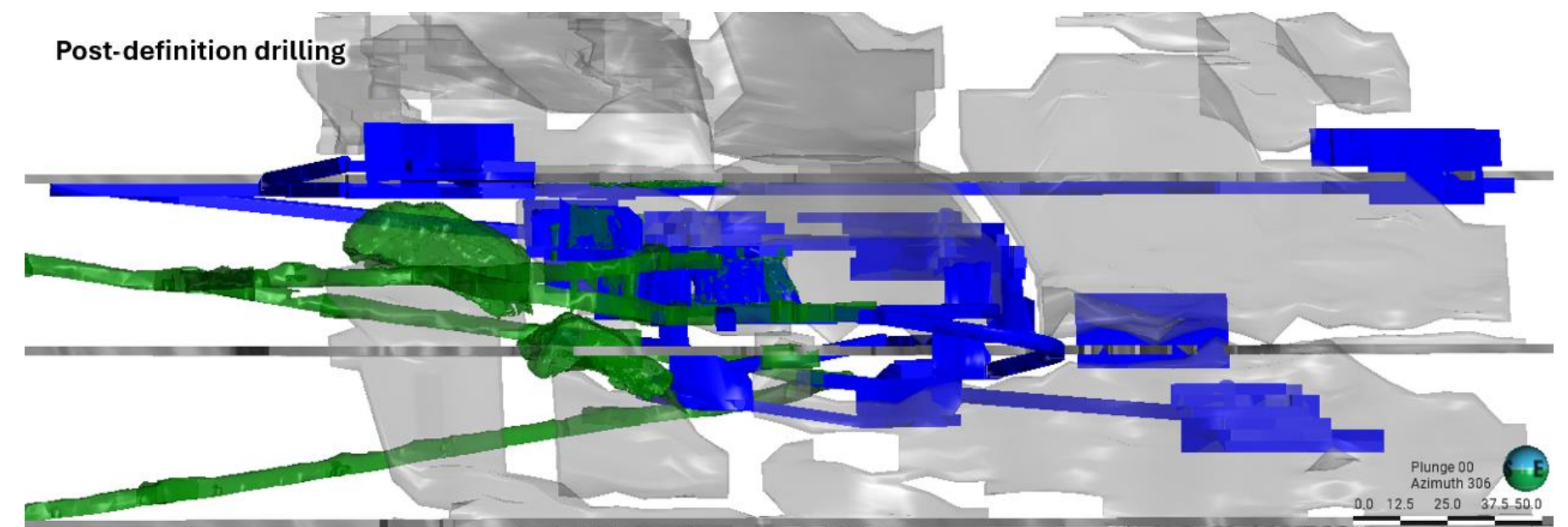
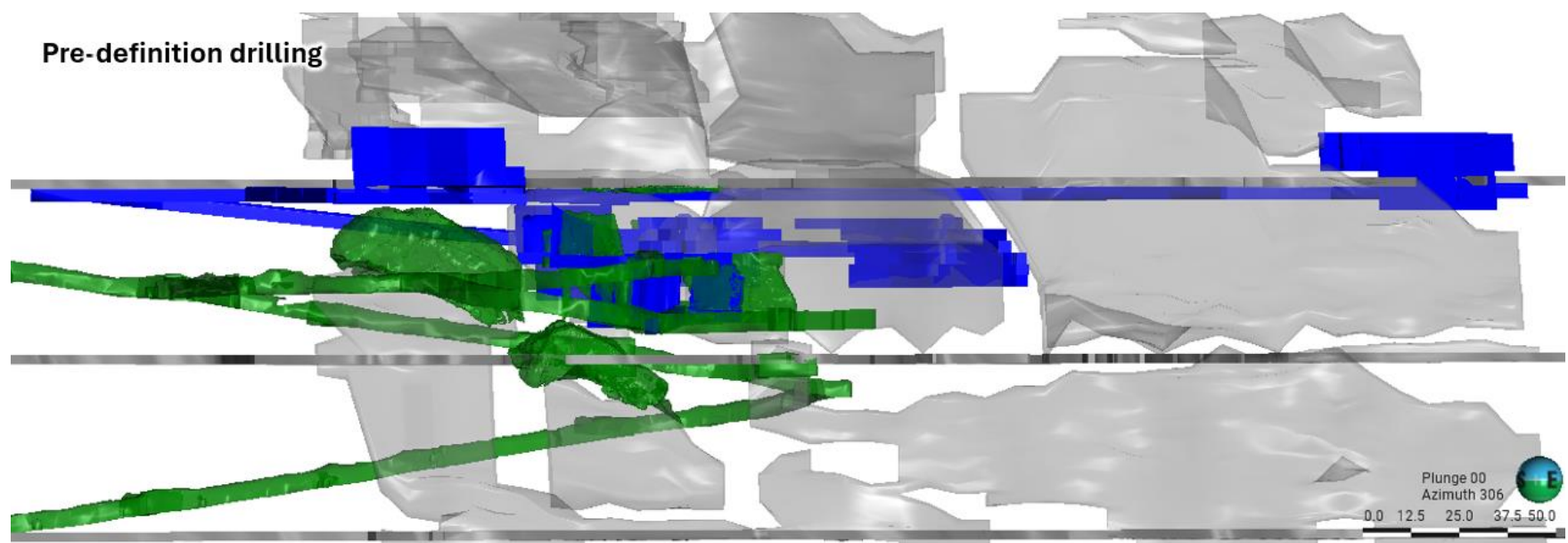
Mine design @ US\$2,350/oz. *after* definition drilling adds high grade is generating **larger stopes, often in clusters → actual mine plan likely to tap more of the resource**

More efficient mine methods and design → **potential for notable positive impact on project scale and economics**

LARGER STOPE IN MINING COMPLEXES

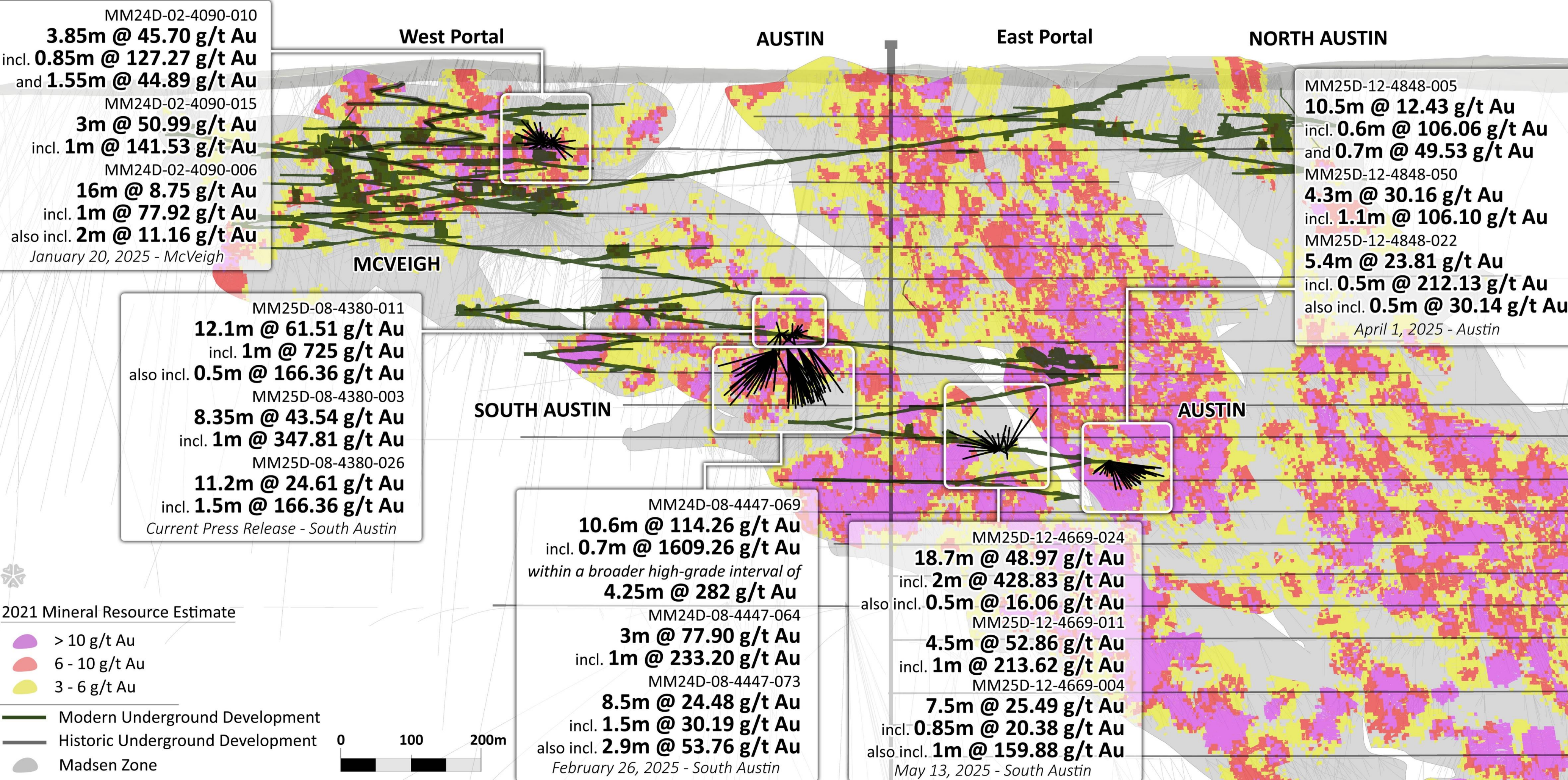


South Austin 4447 stope complex (blue). This area realized a **212% increase in tonnage** and **320% increase in contained ounces** after definition drilling and final mine design.



Austin 1099/1100 stope complex (blue). This area realized a **204% increase in tonnage** and **222% increase in contained ounces** after definition drilling and final mine design.

HIGH GRADE HITS FROM DEFINITION DRILLING



MADSEN VALUATION CONSIDERATIONS

Drilling Potential

- Delineate new near-resource mineralization
- Expand Upper 8
- Discovery at new targets like North Shore

Rowan deposit

- PEA as toll milling mine: 35,200 oz/yr for 5 years, 42% IRR, \$125M NPV
- Goal: production by 2029

Fork deposit

- Potentially mineable high-grade tonnes near workings and near surface

Larger stopes and mining by complex ^[3]

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

PFS:
\$496M NPV

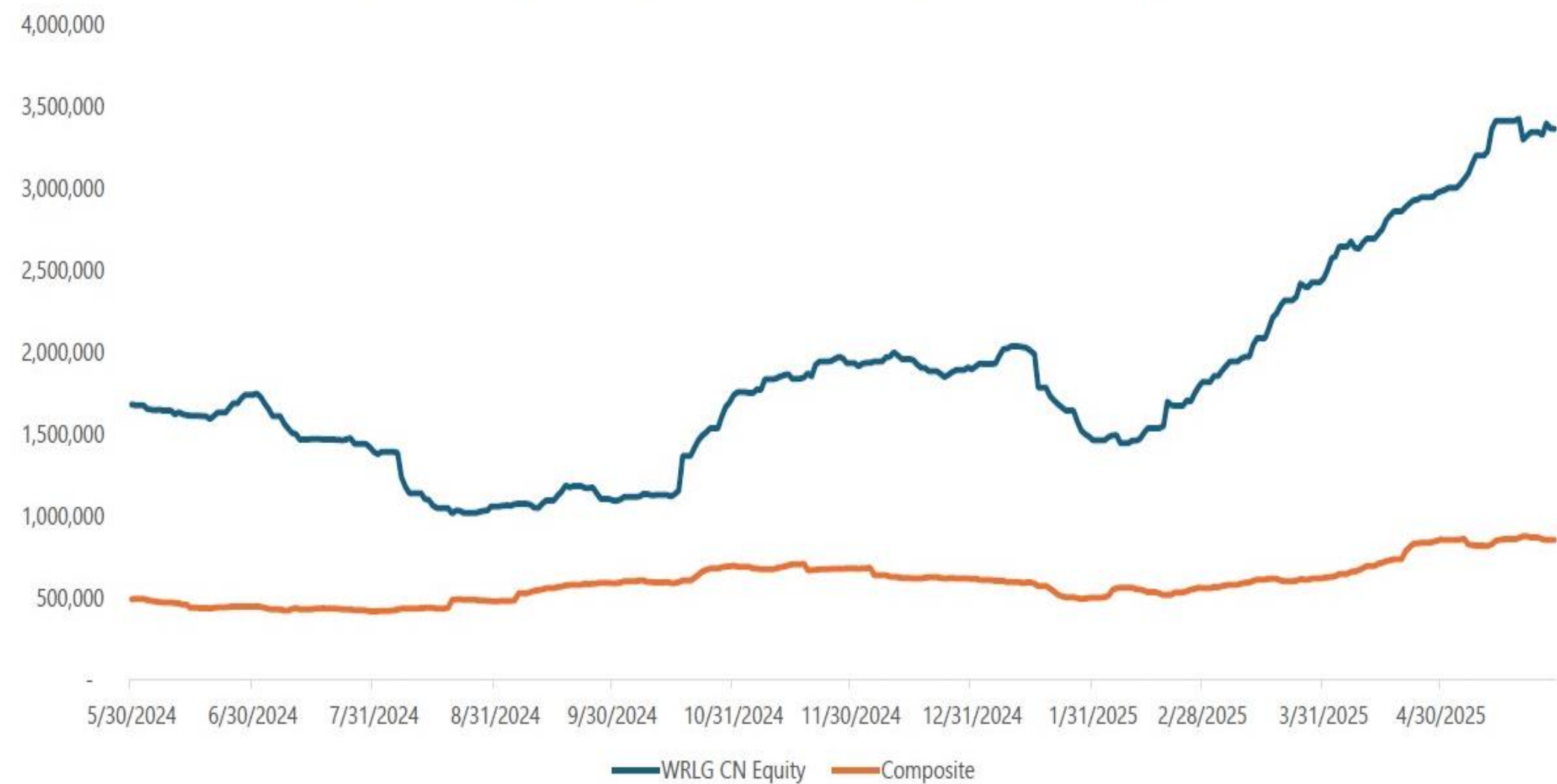
3. See Sections 16.5.3 Mining Methods – Underground Mining Methods – Planned Mining Methods, Section 21.3.2 Capital and Operating Costs – Operating Cost Estimates – Mining, and Section 24.1 Other Relevant Data – Gold Price Sensitivity in the technical report entitled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025. A full copy of the SRK report is available on the Company’s website and on SEDAR+ at www.sedarplus.ca.

SHARE STRUCTURE

Capitalization	
Issued & Outstanding	343,170,072
Warrants	165,328,263
Options	22,070,575
RSUs	7,659,668
DSUs	2,397,000
Fully Diluted	516,997,579
52 Week High/Low	\$1.04 / \$0.42
Cash	CAD\$18M

As of March 31, 2025

90-Day Average Daily Volume Change (In Shares) - 1 Year



Peer composite:
Ascot Resources
EMX Royalty
Galiano Gold
Integra Resources
Lumina Gold
Meridian Mining
Montage Gold
New Pacific Metals
Osisko Development
Rio2
Skeena Resources
Titan Mining

Symbol	# out (M)	Exercise price	Expiry	Notes
Unlisted	27.1	\$0.68	Nov-26	Issued Nov-23 in \$0.52/unit financing
WRLG.WT.A	19	\$0.95	Mar-29	Issued May-24 with gold-linked notes
WRLG.WT	43	\$1.00	May-26	Issued May-24 in \$0.72/unit financing
WRLG.WT.B	42	\$0.90	Oct-27	Issued Nov-24 in \$0.68/unit financing
WRLG.WT.C	23.6	\$0.90	Feb-28	Issued Feb-25 in \$0.84/unit FT financing
WRLG.NT.U		Gold-linked note		Trades in USD



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