



WEST RED LAKE

GOLD MINES

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJ0**

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

OUR VISION

Our goal is to restart the Madsen Mine while continuing to build high-grade resources in one of the richest gold districts in Canada. Every mining company starts with one good mine.

Frank Giustra

Major shareholder



KEY POINTS

Gold production in 2025: we plan to restart the Madsen Mine next year

→ Rare new gold mine in a rising gold market

Fully permitted & almost ready to turn on:

- Prior operator spent \$350M rebuilding the mine and WRLG has invested already invested ~\$80M

Key achievements now solidifying re-rate rationale:

- Pre-feasibility study: January
- Recently announced C\$68M finance package – **full funding** thru restart and ramp up
- H1 2025: start up mill, process bulk samples, roll into mining and gold production

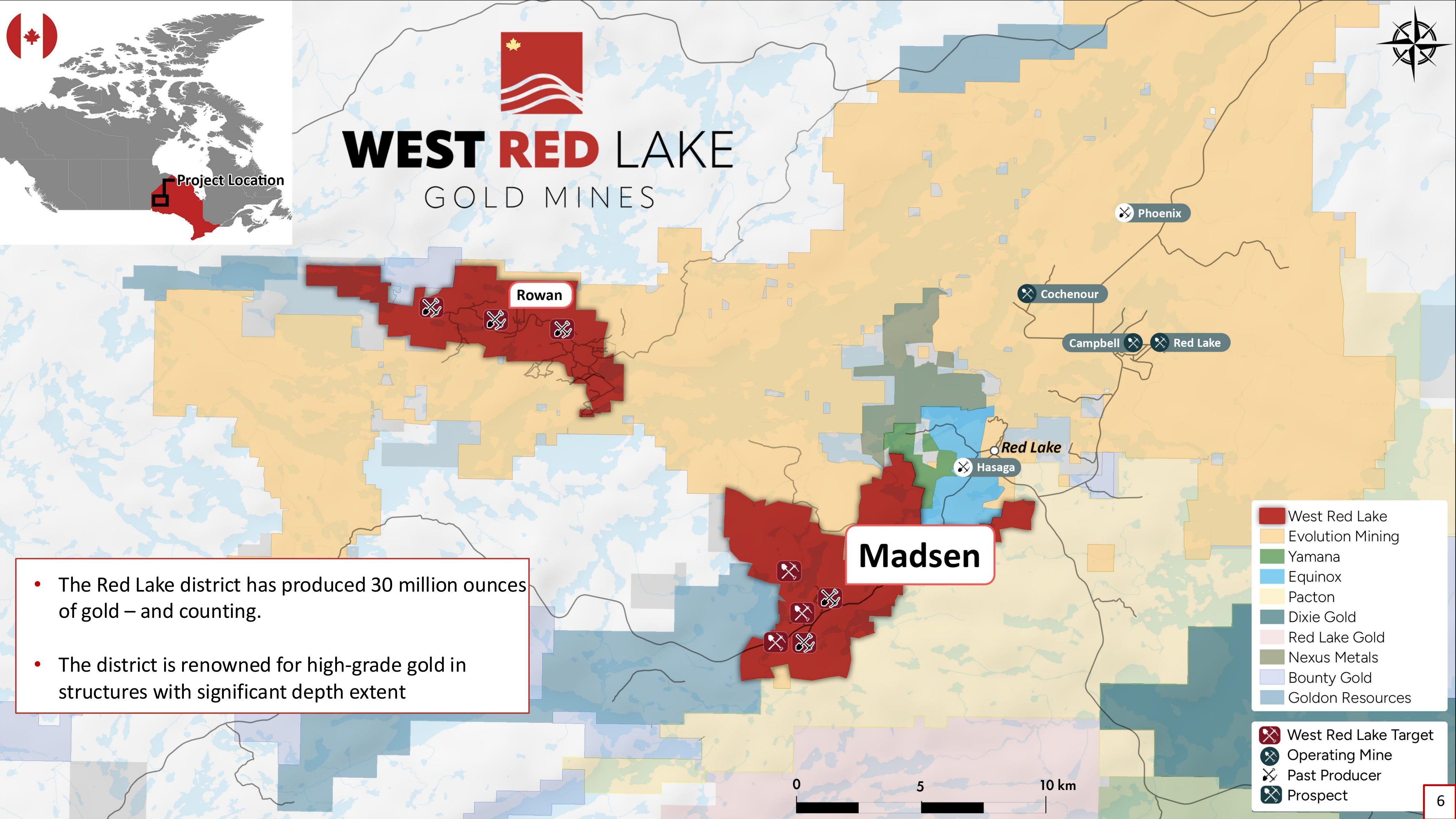
PEA on Madsen 2.0 coming soon: pull in new discoveries & nearby high-grade zones



Project Location



WEST RED LAKE GOLD MINES



Rowan

Phoenix

Cochenour

Campbell

Red Lake

Red Lake

Hasaga

Madsen

- The Red Lake district has produced 30 million ounces of gold – and counting.
- The district is renowned for high-grade gold in structures with significant depth extent

	West Red Lake
	Evolution Mining
	Yamana
	Equinox
	Pacton
	Dixie Gold
	Red Lake Gold
	Nexus Metals
	Bounty Gold
	Goldon Resources

	West Red Lake Target
	Operating Mine
	Past Producer
	Prospect

0 5 10 km

MADSEN TIMELINE

1936-1972

2 M oz mined at 9 g/t, extensive drilling, track mining, shaft to 8 zone.

36yrs

1996-2014

shaft dewatered to 1275 metres; limited mining.

18yrs

2015-2022

Pure Gold drilled, feasibility, permitted, built, ran, bankrupt; \$350M invested.

7yrs

2023

WRLG buys for \$6.5M cash, 1% NSR, and debt converted to equity (\$42M total consideration).

Ongoing

History

WRLG



MADSEN MINE ACQUISITION

>\$1 Billion

Flagship asset commanded over \$1 Billion in peak market capitalization

>\$350 Million

Madsen saw over \$350M invested in the 5 years prior to WRLG's acquisition

Acquisition Terms

C\$6.5M cash, 28.5M WRLG shares, 1% NSR and US\$6.8M deferred (since paid, in shares)

Madsen Project ¹

1.7M oz. Au at 7.4 g/t indicated
0.4M oz Au at 6.3 g/t inferred

Future

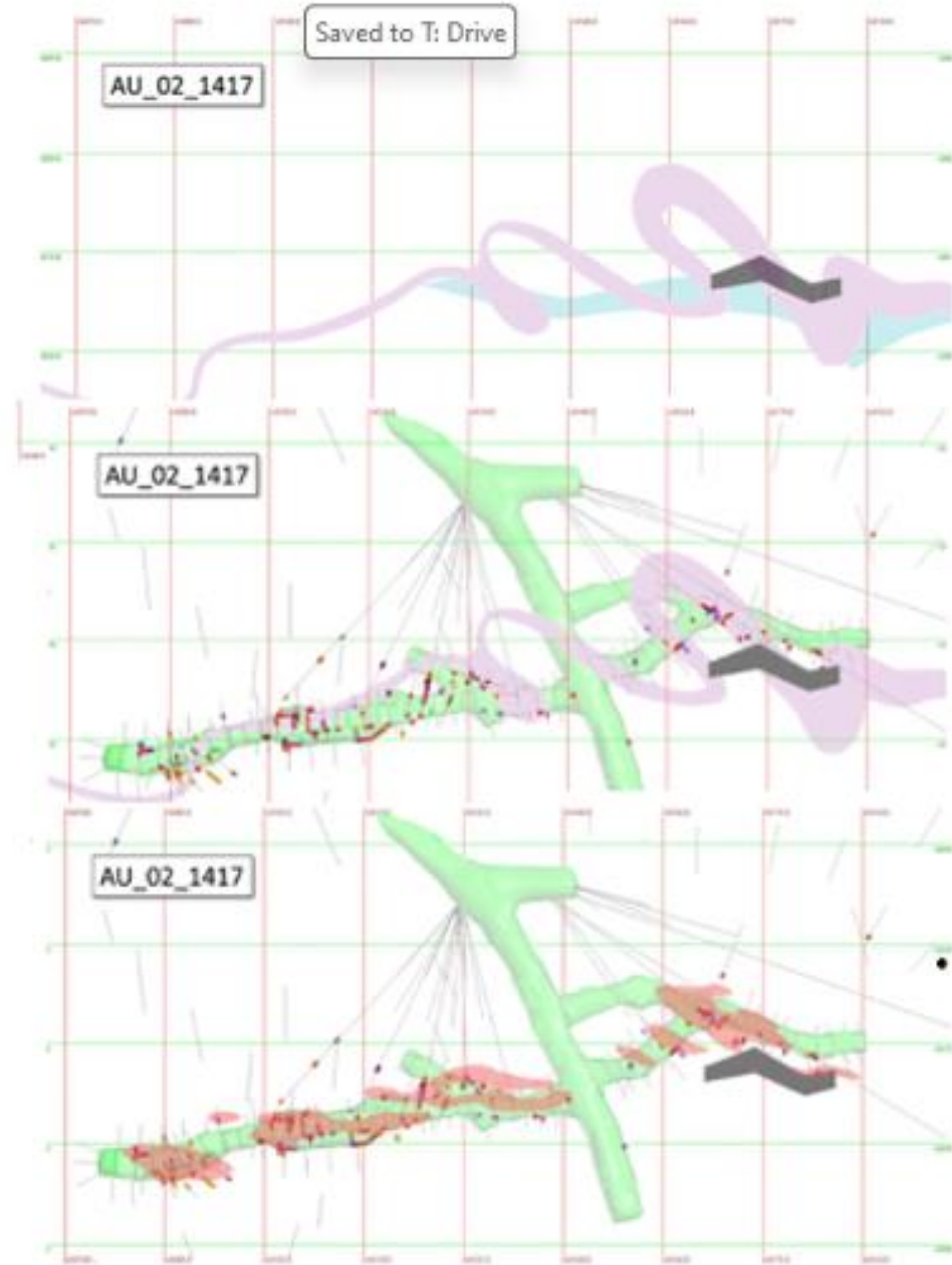
Unlock value with new mine plan developed by experienced operators with access to capital

[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 "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, and amended April 24, 2024 (the "Madsen Report"). The Madsen Resource Estimate has an effective date of December 31, 2021 and 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 the Madsen Report. A full copy of the Madsen Report is available on the Company's website and on SEDAR+ at www.sedarplus.ca.

BRAND NEW MILL

- Standard gold CIP flowsheet with significant gravity recovery
- Mill constructed and commissioned in 2020
- 800 tpd Mill, permit constrained to 1,089 tpd with expandability potential up to 1,500 tpd with modest investment
- **Mill achieved 95% gold recovery during first two-years of operations**
- **No operational issues with Mill during previous start-up or operation, achieved high mechanical availability**

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

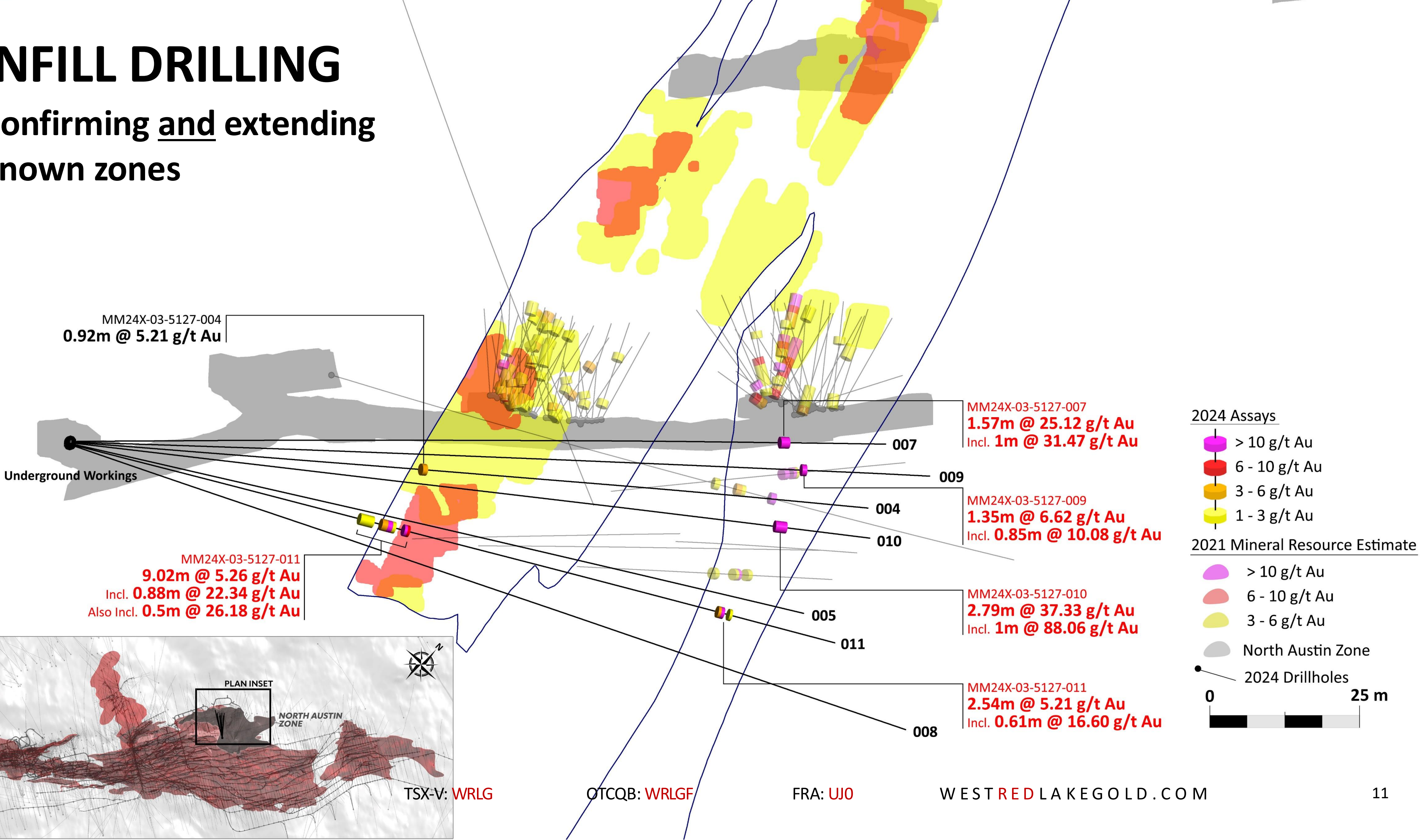
Tight definition drilling to inform an accurate geologic model is essential in mitigating continuity risk.

Addressing continuity risk enables mine plans that target mineralization and identify waste

Madsen started to produce in line with estimates near the end of its 2020-2022 campaign because this workflow was implemented. WRLG is building on that workflow

INFILL DRILLING

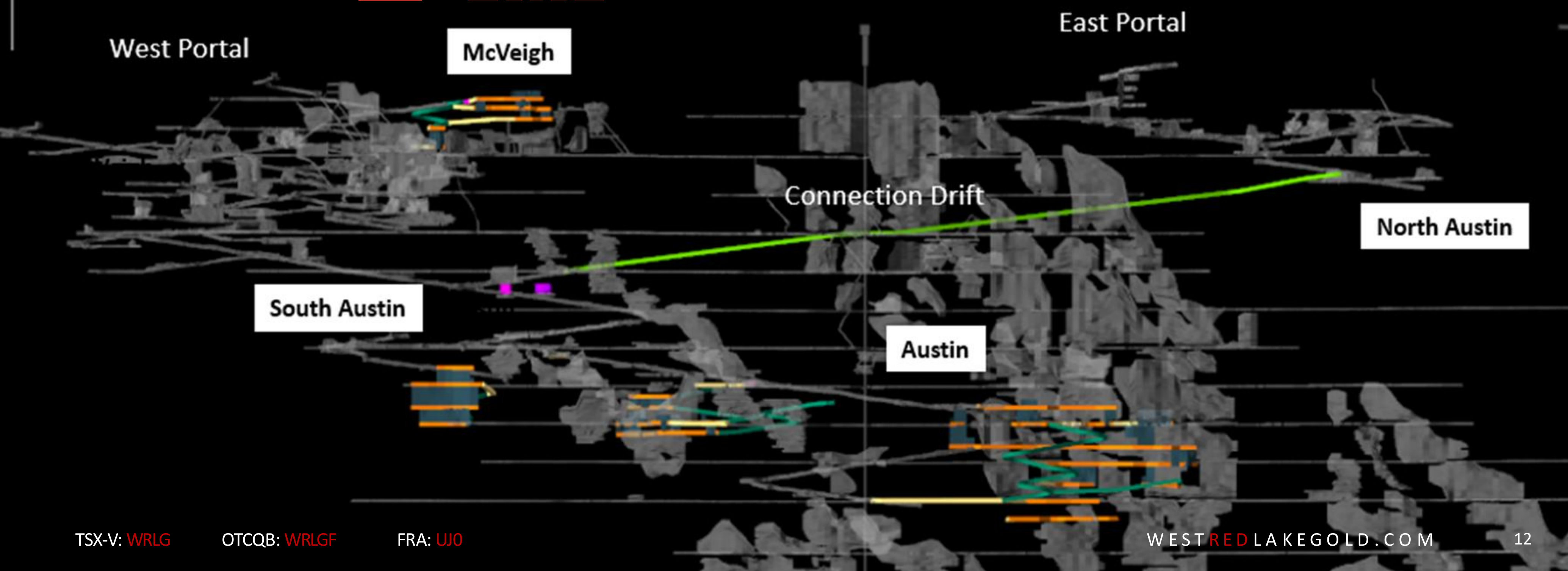
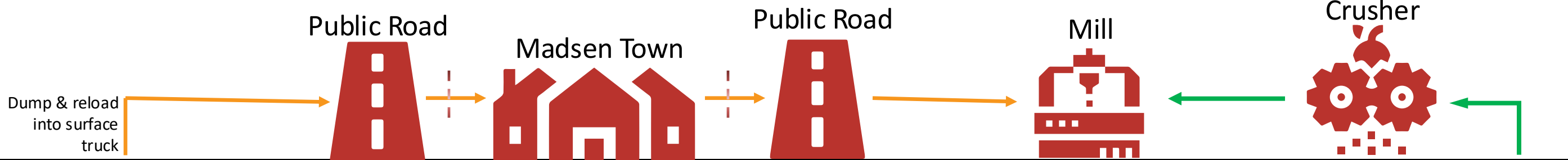
Confirming and extending known zones



CONNECTION DRIFT

Mining efficiency

- West Portal: decline is relatively inefficient for trucking. 4x4m portal limited to 30-tonne trucks
- East Portal + Connection Drift: gradual decline with fewer corners. Fits trucks up to 60 tonnes. **Target completion: March 2025**
- No public road crossings: eliminates daylight restriction, improves safety



Preparing for Operations

FUTURE SITE PLAN



Primary crusher:

En route to replace leased item that created inefficiencies

Camp:

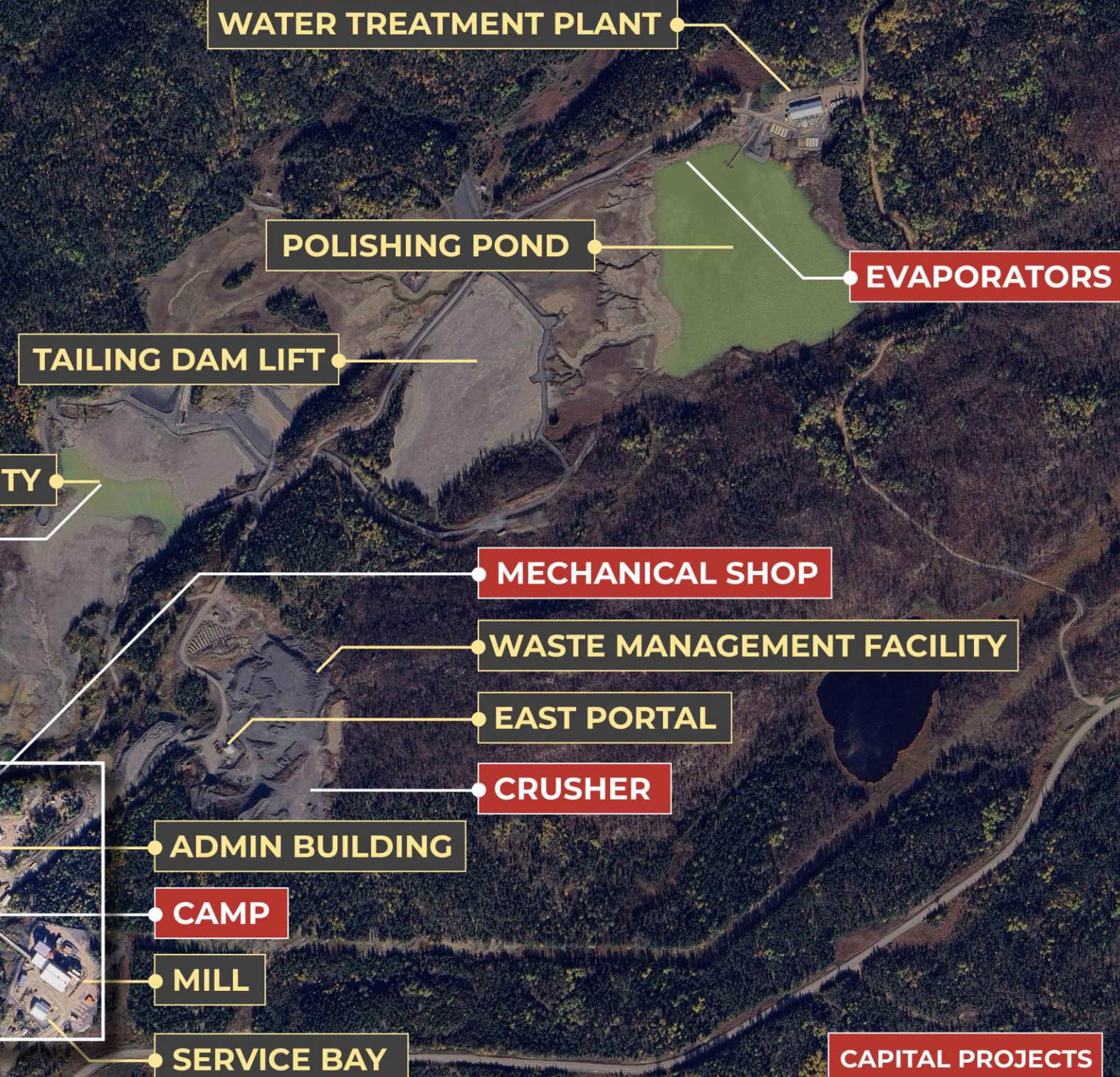
Building 114-person camp on site to house non-resident workers and contractors. Efficient for WRLG and attractive for employees

Operational Readiness:

Mine dry and mechanical shop, tailings dam lift, compressor building refurbished, power supply increased, propane infrastructure installed

WEST PORTAL

Townsite



Derlak Lake

PURCHASED INFRASTRUCTURE

CAPITAL PROJECTS



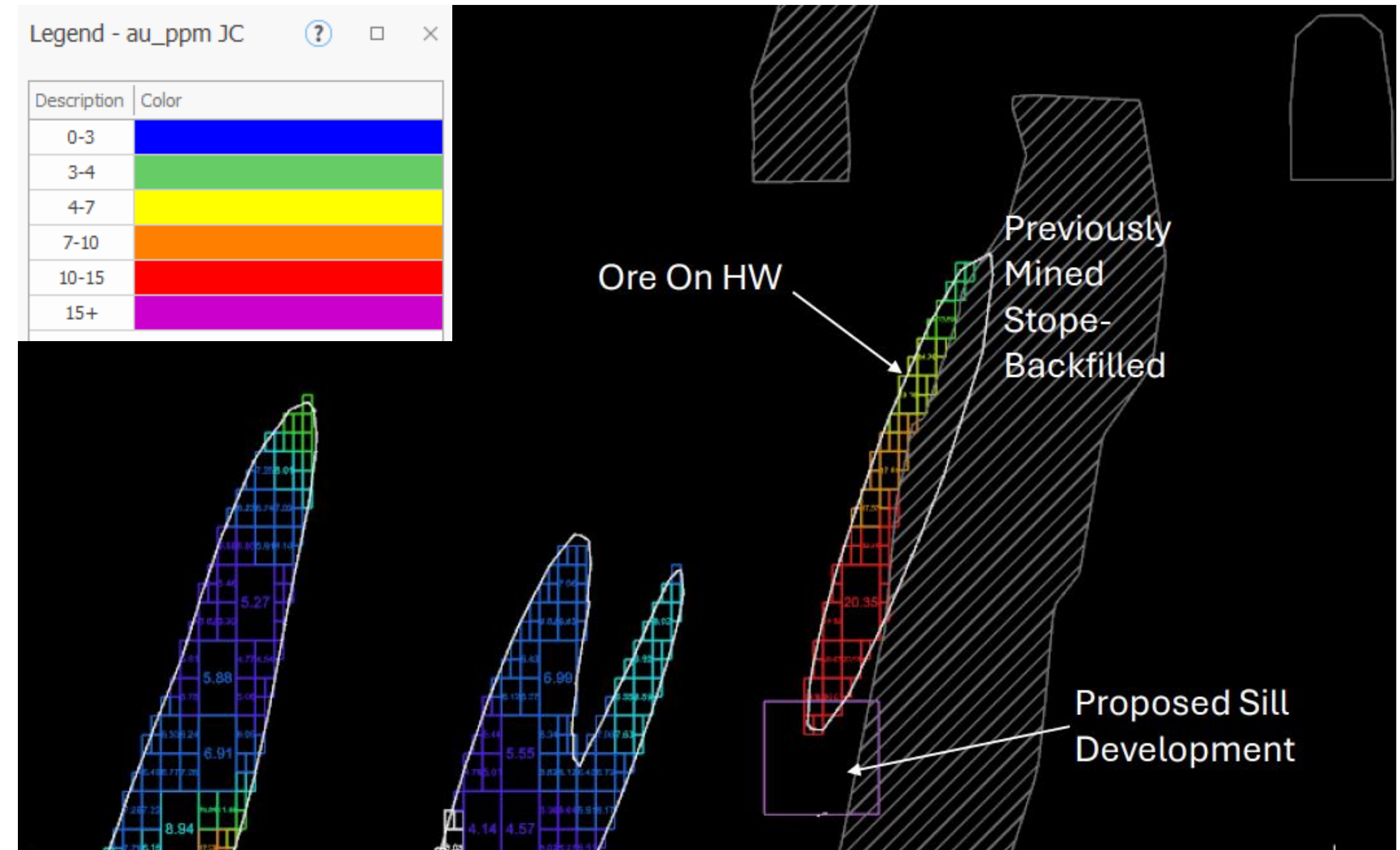
TEST MINING

There is a variety of mining environments at Madsen: unmined areas with range of widths, resource adjacent to backfilled stopes, resource adjacent to void stopes.

Test mining will help

- Derisk mining near old workings
- Confirm rock competency and thus mining method in non-remnant areas
- Understand additional resource potential within buffer zone around old stopes
- Assess potential for remnant mineralization in backfill

Test mining will also create bulk samples that will be batch processed upon mill startup to enable **reconciliation calculations**



The Goal: Production in H2 2025

PFS in early 2025 but major mine restart projects will be well underway or done when PFS comes out

- **Drilling- Infill & Expansion**
- **Underground Development-** Support drilling, prep for mining
- **Surface Infrastructure-** Analyze needs, plan & source, install
- **Test Mining-** Determine best methods
- **Connection Drift-** Critical path item
- **Bulk Sample-** Support resource confidence

Mine Restart

PFS Complete

Oct 2023

Jan 2025

Ongoing

Personnel- Find, hire & train at corporate and site

Environment- Monitor & proactive management

Safety- Establish systems and culture

Operational Readiness- Develop & test systems

Community- Listen, inform, participate

Mining IS Risk Mitigation

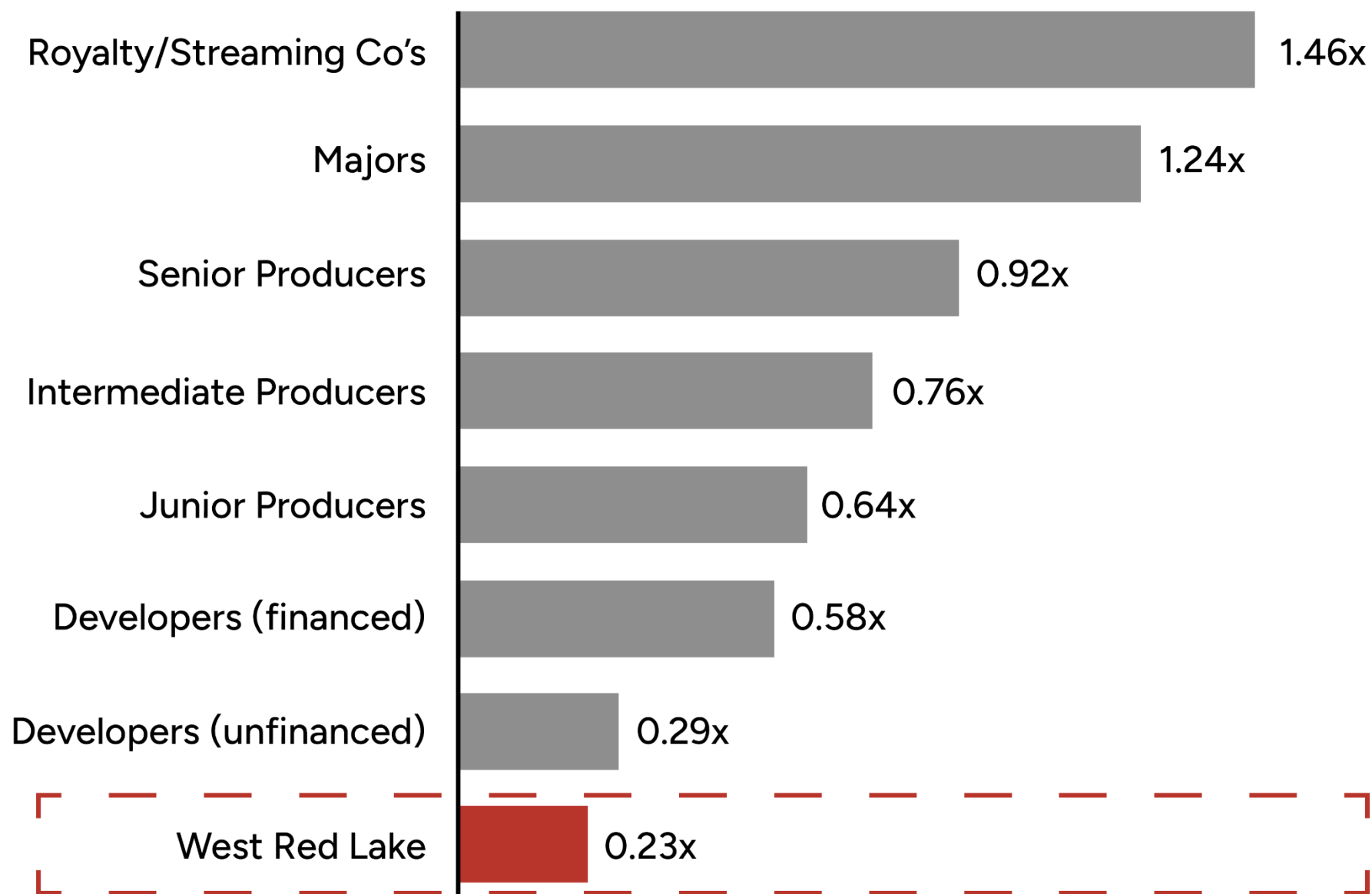
New Mine Risk	Examples	WRLG Mitigation Approach
Grade, continuity, modelling errors	Rubicon, Brucejack, Argonaut (Magino)	Definition drilling to 6-metre spacing, strong geo-engineering feedback loop, focus on resource confidence
Underbudgeted capex (often earthworks)	Iamgold (Cote), Marathon, New Gold (Rainy River), Foran, Ascot, Argonaut (Magino)	\$350M invested prior to purchase reduced burden; team's access to capital allowed mining needs to drive restart plans; no major earthworks required
Plant commissioning issues	Ascot, Victoria, Cote	Madsen plant operated very well 2020-2022. Implementing some fixes, ensuring strong leadership and staff
Insufficient UG development/working faces	Ascot	Active development since April. Proactive planning & dev to generate rolling 12-month stope book, including access. Test mining to support safe efficiency & create stockpile.
Social and permitting	Pebble, Taseko, Perpetua	All permits achieved and in good standing
Groundwater	TMAC (Doris & Hope Bay)	Mining history → good understanding of groundwater. Added evaporator fans to increase dewatering capacity
Excessive debt burden	Royal Oak Mines (Kemess)	\$350M invested prior to purchase dramatically reduced need. Used equity for \$70M.
Geotechnical / ground conditions	Victoria, Iamgold (Westwood), Helco (Keno Hill)	Mining history → good understanding of geotechnical setup.
Supply chain and location	B2Gold (Back River), Ascot	Highway access, within Red Lake region of 5000 people

Developer to Producer

WRLG is not being valued as a near-production story.

Price to Net Asset Value Ratios for Gold Stocks

P/NAV (x)



The market rewards production and scale with higher multiples. Developers trade at a substantial discount. (Source: Raymond James)



TSX-V: **WRLG**

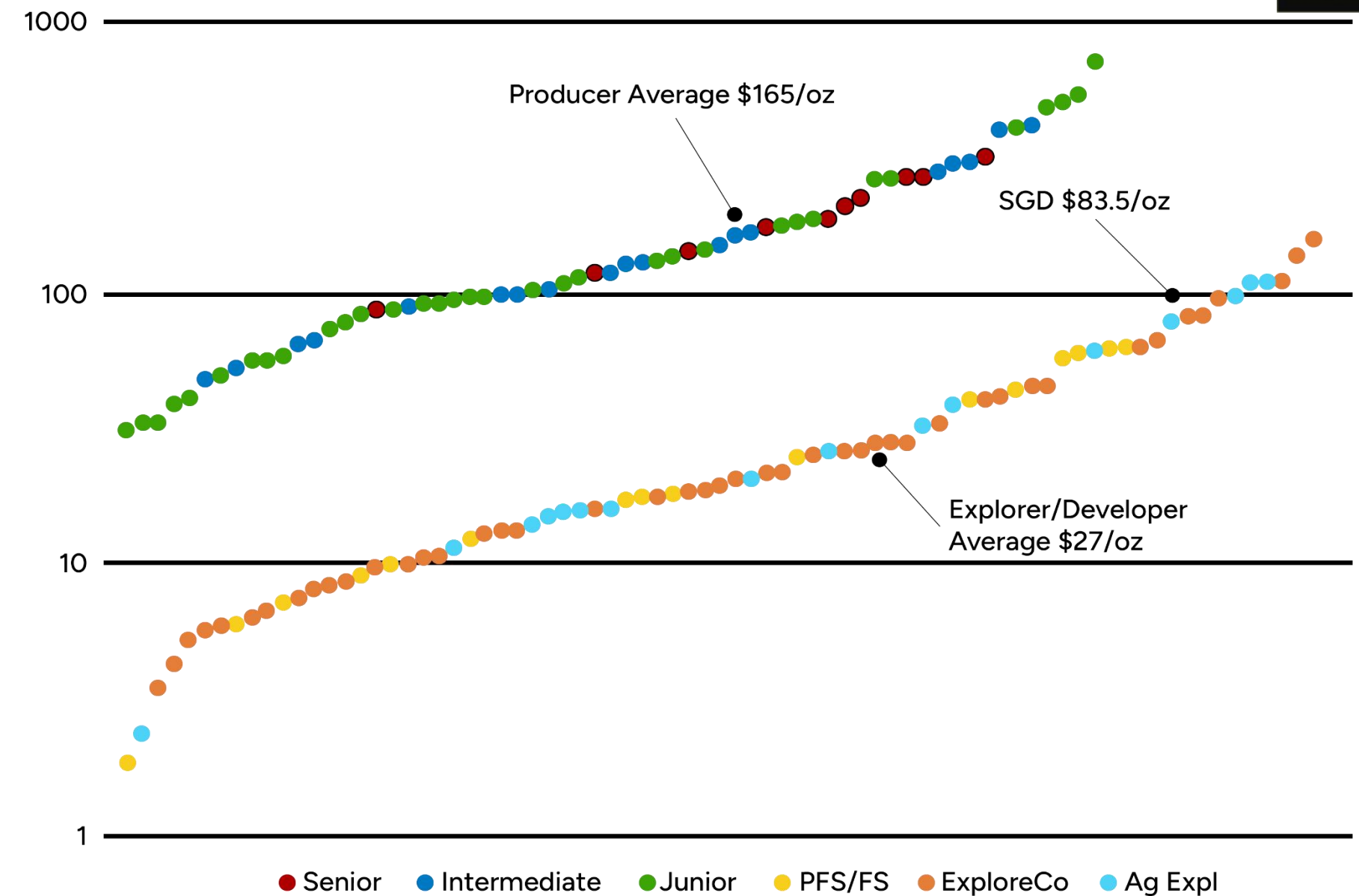
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EV
US\$/oz

Log EV/TMI¹ AuEq Curves (Gold & Silver Companies)



	Senior	Int	Junior ²	Producers	PFS/FS	ExploreCo	Ag Expl ³	Explorers
Number	10	19	35	64	18	47	16	81
Minimum	87.7	48.4	0.4	0.4	0.7	3.5	2.4	0.7
First Quartile	152.8	95.1	58.1	83.1	9.4	9.9	15.6	10.6
Median	201.6	129.5	96.5	120.3	18.1	20.9	23.5	20.9
Thrid Quartile	259.3	226.5	182.2	216.4	54.7	43.8	66.1	46.0
Maximum	320.2	421.6	721.2	721.2	174.3	551.9	110.0	551.9
Average	199.5	113.7	103.6	164.9	26.2	27.5	28.3	27.3

1. TMI: Total Mineral Inventory Includes M&I resources plus Inferred resources

24.June-24

2. Juniors includes 6 developers, currently in construction and/or commisioning

3. Ag Expl Companies TMI comprised of >50% Ag, translated iinto AuEq using Au = \$2,300/oz & Ag = \$29/oz Au

CAD:USD=1.369:1, AUD:USD = 1.506:1

(Source: Ron Stewart, AuCu Consulting)

Transformative Growth

Top Tier Assets, Top Tier Jurisdictions

Red Lake Mine – Newmont/Goldcorp/Evolution

- 1995 production 53,876 oz @ 8.1 g/t Au
- 1996 high grade discovery @ ~1400 m depth
- 2004 production 552,000 oz @ 77.1 g/t Au

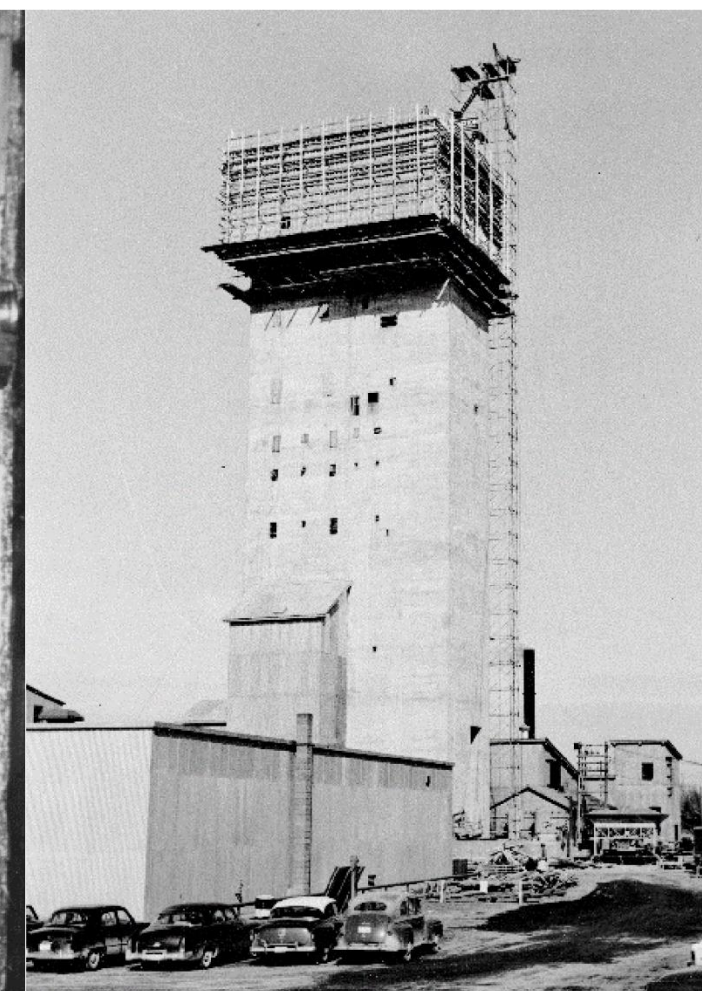
Macassa Mine – Kirkland/Agnico Eagle

- 2000's average production 31,000 oz @ 11.2 g/t Au
- 2005 high grade discovery of the SMC
- 2018 production 240,126 oz @ 21.6 g/t Au

Fosterville Mine – Newmarket/Kirkland/Agnico Eagle

- 2007 production of 82,000 oz @ 3.2 g/t Au
- 2009 – 2016 changed ownership multiple times
- 2015+ discovery of increasing grade to depth
- 2016 production 151,755 oz @ 7.6 g/t Au
- 2018 production 356,230 oz @ 24.9 g/t Au

Source: Newmont Goldcorp and Kirkland Lake Gold Public Disclosure

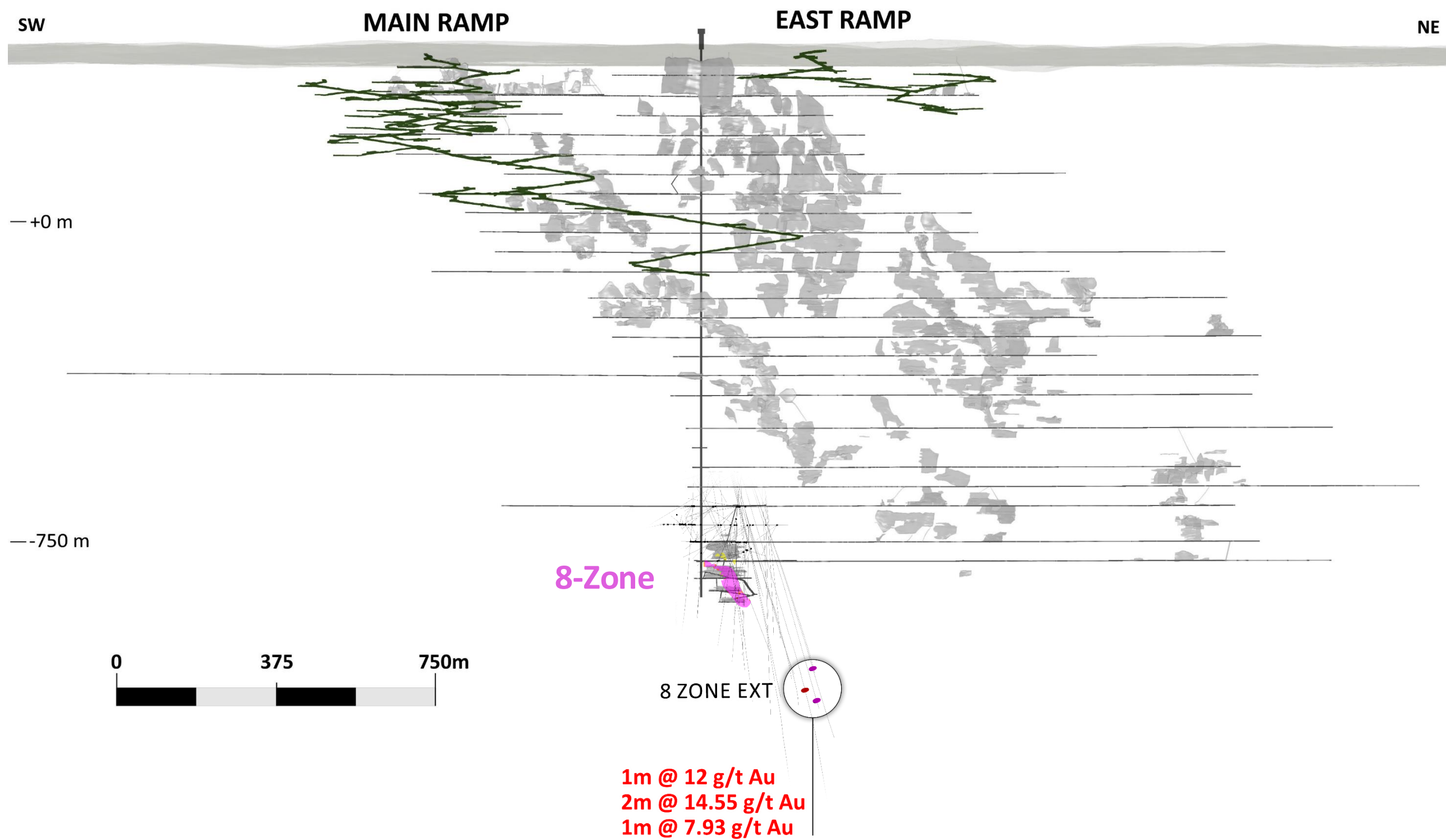


High Grade 8-Zone

Our Potential Game Changer

Drilling 8 Zone from underground planned in 2025

	Madsen 8-Zone	Goldcorp HGZ Discovery (1995)
Geologic Setting	<ul style="list-style-type: none"> Quartz veins in flexure along mafic-ultramafic contact 	<ul style="list-style-type: none"> Quartz veins in flexure along mafic-ultramafic contact
Key Drill Intercepts	<ul style="list-style-type: none"> 4.3m at 466 g/t Au 5.5m at 342 g/t Au 8.2m at 120 g/t Au 	<ul style="list-style-type: none"> 9 holes averaging 2.4m at 280 g/t Au
Initial Strike Length	<ul style="list-style-type: none"> 130 metres 	<ul style="list-style-type: none"> 150 metres
Depth	<ul style="list-style-type: none"> 1,000-1,300m 	<ul style="list-style-type: none"> ~1,300m



8-Zone

- **87,700 Oz at 18 g/t Au Indicated^[1]**
- **18,200 Oz at 14.6 g/t Au Inferred^[1]**
- **Remains open up and down plunge**

[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 "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, and amended April 24, 2024 (the "Madsen Report"). The Madsen Resource Estimate has an effective date of December 31, 2021 and 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 the Madsen Report. A full copy of the Madsen Report is available on the Company's website and on SEDAR+ at www.sedarplus.ca.

New Exploration

10,000-metre program testing new targets chosen based on

1. Location along primary structural trends
2. Proximity to Russet Lake and Venus ultramafic units
3. New acknowledgement of a periodicity of mineralized splays along the main Madsen structural corridor

Upper 8

Shallower geologic analog to high-grade 8 Zone, in same ultramafic unit ~750m up-plunge.

8 of 11 initial holes returned strong gold, including 1.3m @ 44.17 g/t Au and 0.5m @ 20.63 g/t Au

Fork

High-grade core newly recognized as an 8 Zone analog

MJ/Wedge

As at Fork: core portion newly recognized as 8 Zone analog

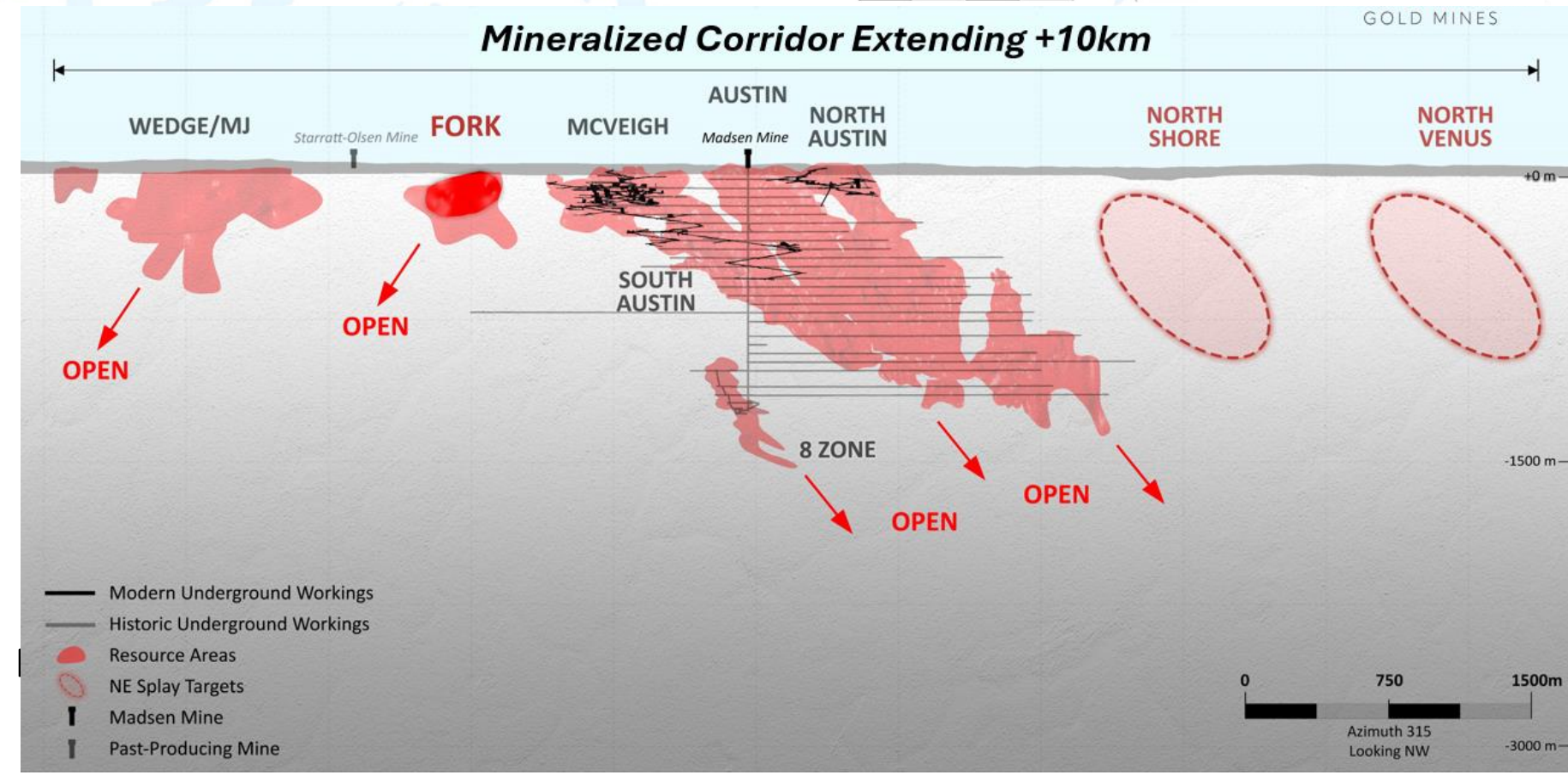
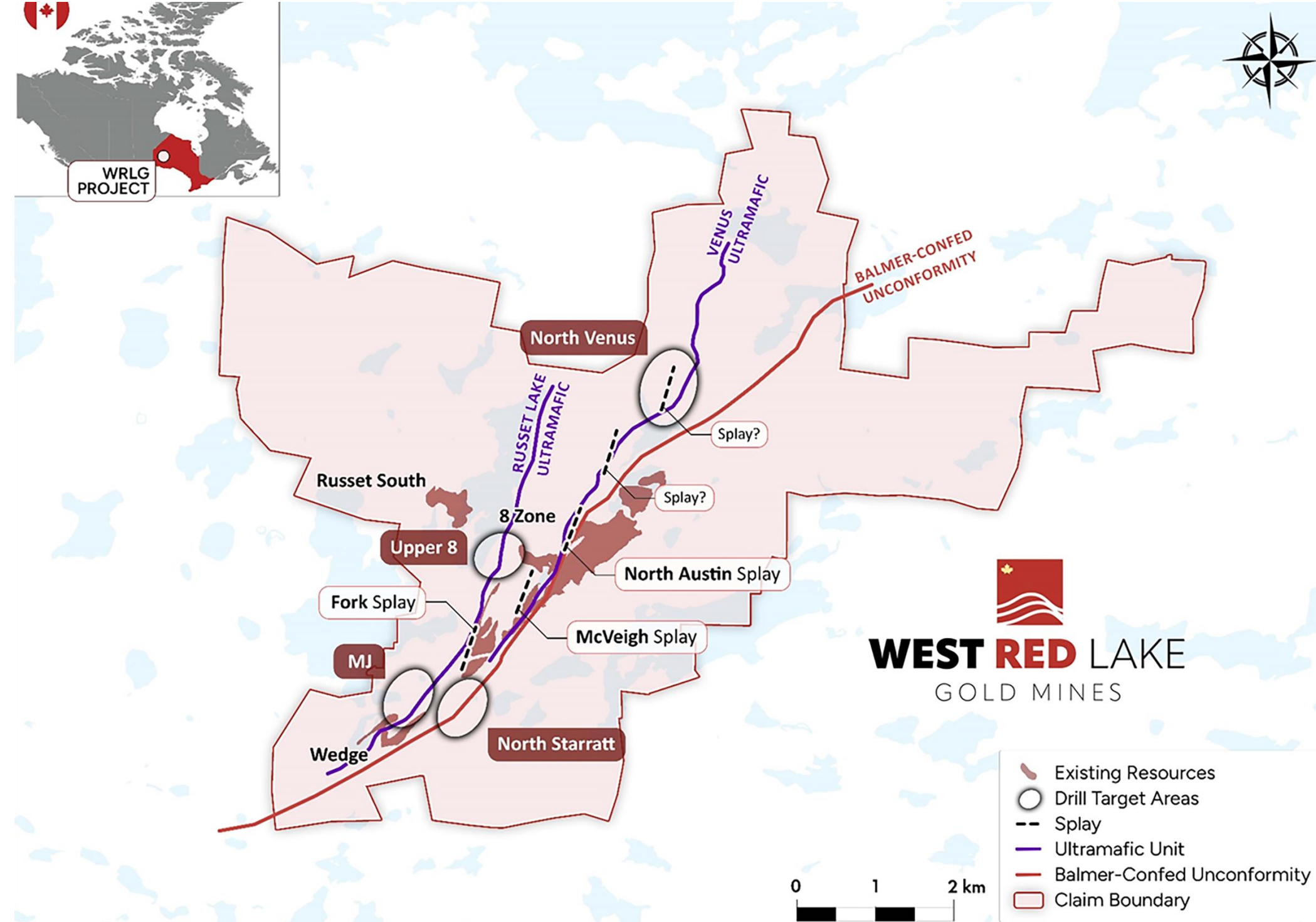
North Venus

Similar mag response to Fork splay. Located near prominent bend in local stratigraphy and in the main B-C unconformity



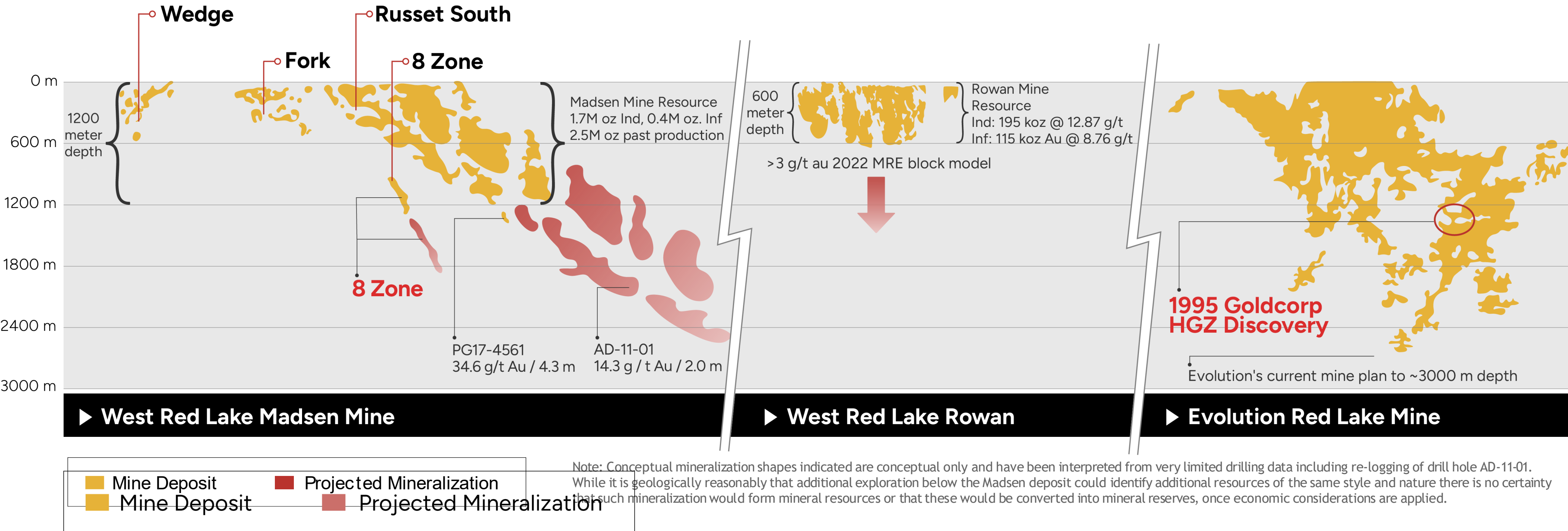
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Red Lake Systems Have Deep Roots

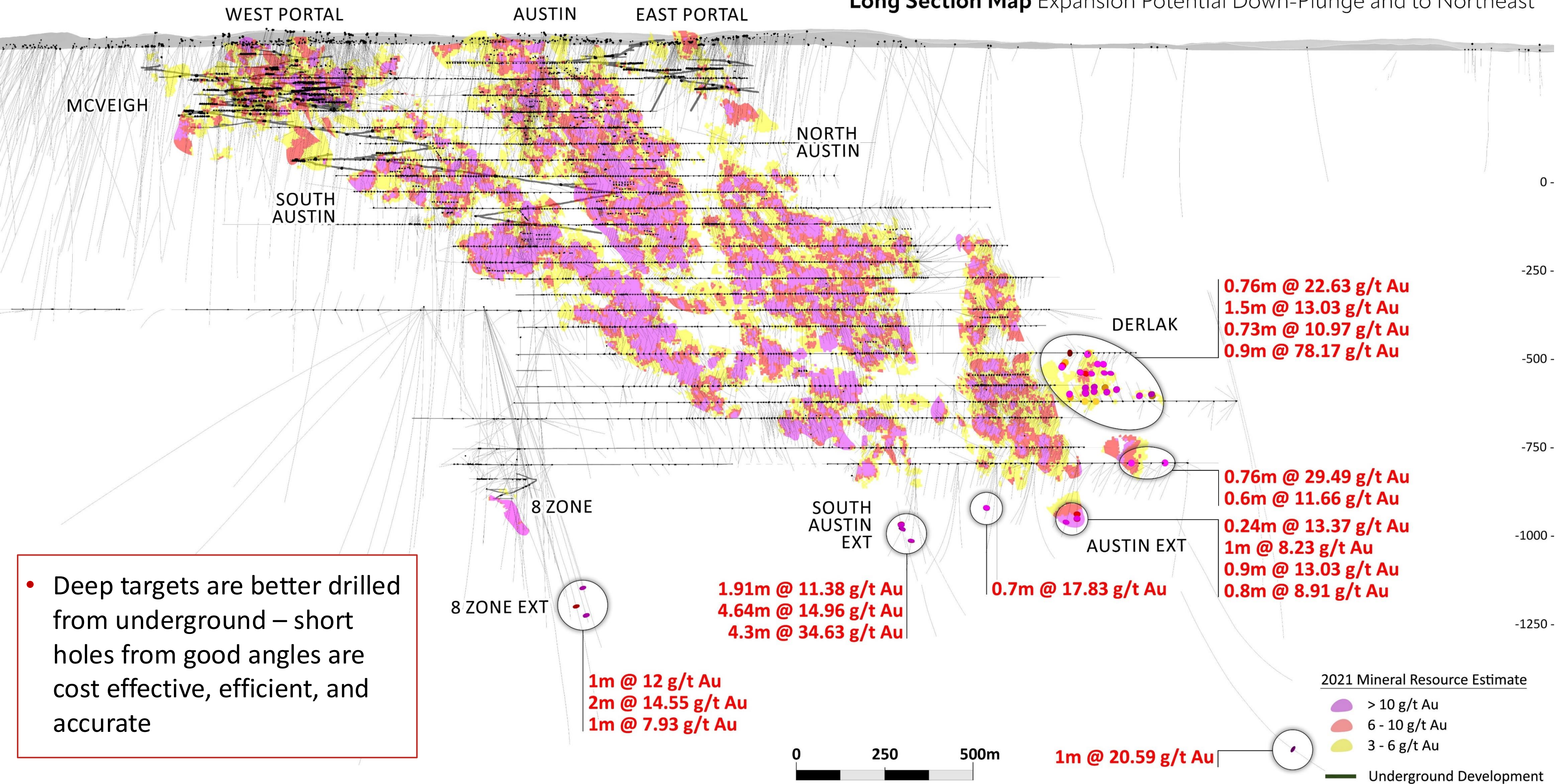
Madsen Defined Down to 1.3km Depth with +3km Depth Potential



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[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.

Long Section Map Expansion Potential Down-Plunge and to Northeast



• Deep targets are better drilled from underground – short holes from good angles are cost effective, efficient, and accurate

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Management



Shane Williams
President & CEO



Harpreet Dhaliwal
CFO



Will Robinson
P.GEO - VP Exploration



Jason Billan
*VP Corporate
Development*



Gwen Preston
VP Communications



Maurice Mostert
*P.ENG – VP
Technical Services*



Derek Teevan
VP – Community Affairs



Jasvir Kaloti
*Corporate
Secretary*



Tom Meredith
Executive Chairman, Director



Hugh Agro
Director



Anthony Makuch
Director



John Heslop
Director



Duncan Middlemiss
Director



Susan Neale
Director

Board of Directors

Advisors

Robert Mcleod, Shawn Khunkhun, Frank Giustra, Gordon Keep, Alex Deluce, Ryan Weymark

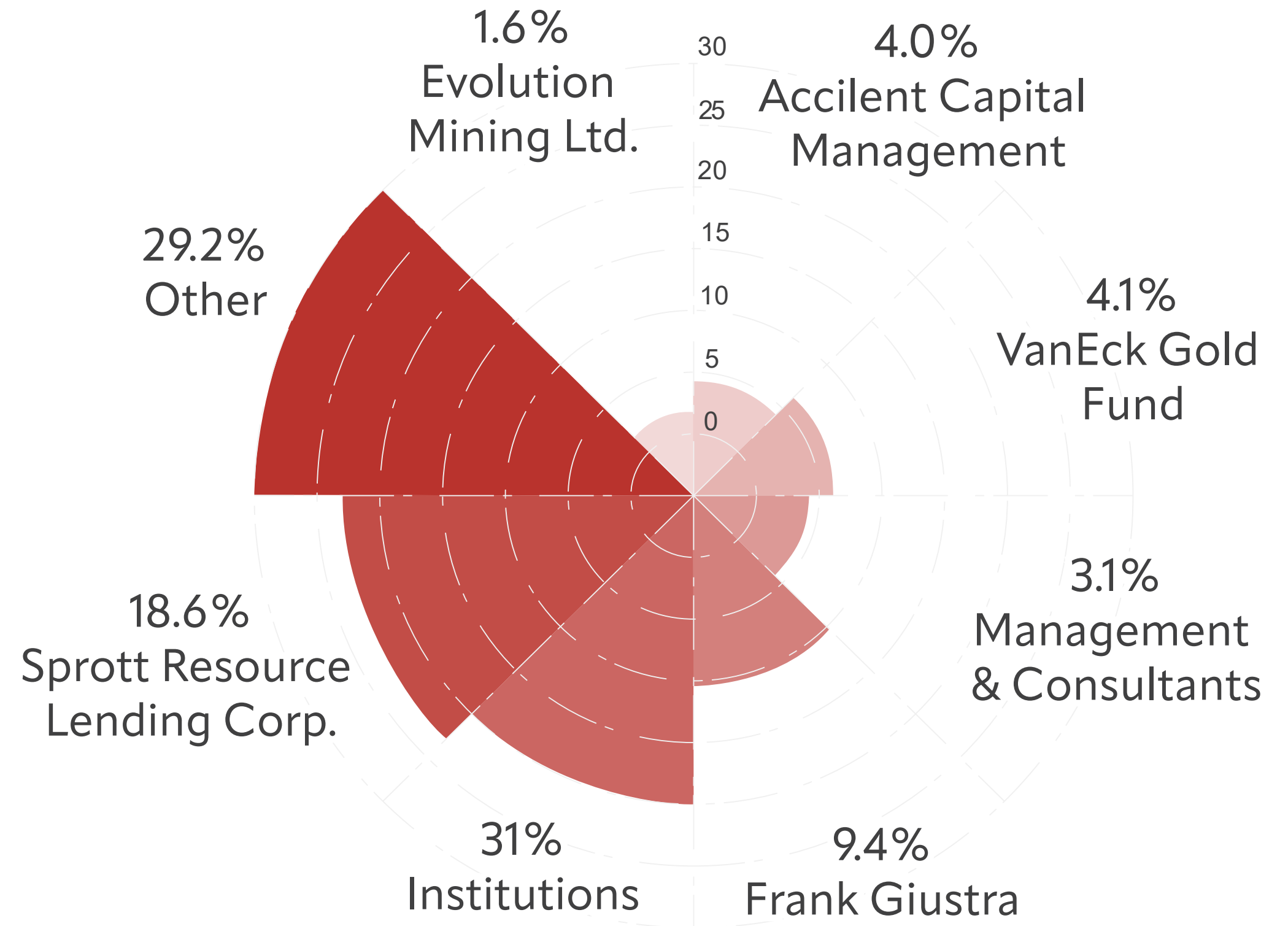
CAPITAL STRUCTURE

Capitalization

Issued & Outstanding	317,712,461
Warrants*	136,482,498
Options	18,920,575
RSUs	3,637,668
DSUs	1,200,000
Fully Diluted	477,953,202
52 Week High/Low	1.04/0.42
Market Cap	CAD \$185M
Cash	CAD \$25M

As of October 28, 2024

* 3M @ \$0.42 expiry June 2026; 28M @ \$0.68 expiry Nov 2026;
42M @ \$0.90 expiry Oct 2027; 18M @ \$0.95 expiry March 2029;
43M @ \$1 expiry May 2026



CURRENT RESOURCES

Mineral Resource Statement – Madsen [1]				
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
	Total Indicated		6,909,900	7.4
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

Mineral Resource Statement Rowan [2]				
Indicated		476,323	12.87	195,746
Inferred		410,794	8.76	115,719

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KEY POINTS

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→ Rare new gold mine in a rising gold market

Fully permitted & almost ready to turn on:

- Prior operator spent \$350M rebuilding the mine and WRLG has invested already invested ~\$80M

Key achievements now solidifying re-rate rationale:

- Pre-feasibility study: January
- Recently announced C\$68M finance package – **full funding** thru restart and ramp up
- H1 2025: start up mill, process bulk samples, roll into mining and gold production

PEA on Madsen 2.0 coming soon: pull in new discoveries & nearby high-grade zones

TSX-V: **WRLG**

OTCQB: **WRLGF**

FRA: **UJO**



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