



WEST RED LAKE

GOLD MINES

February 18, 2025

Vancouver, British Columbia

West Red Lake Gold Announces Filing of NI 43-101 Pre-Feasibility Study Technical Report for Madsen Mine

West Red Lake Gold Mines Ltd. (“West Red Lake Gold” or the “Company”) (TSXV: WRLG) (OTCQB: WRLGF) is pleased to announce the filing of its independent pre-feasibility study (“PFS”) technical report for its 100% owned Madsen Mine project located in the Red Lake Gold District of northwestern Ontario, Canada, with an effective date of January 7, 2025 (the “PFS Technical Report”).

The PFS Technical Report was prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and supports the disclosure made by the Company in its January 7, 2025 news release announcing the results of the PFS. There are no material differences in the PFS Technical Report from the information disclosed in the January 7, 2025 news release (available here: <https://westredlakegold.com/west-red-lake-gold-announces-positive-pre-feasibility-study-results-for-madsen-gold-mine-with-315m-after-tax-npv-and-70m-average-annual-free-cash-flow/>).

TECHNICAL INFORMATION AND TECHNICAL REPORT FILING

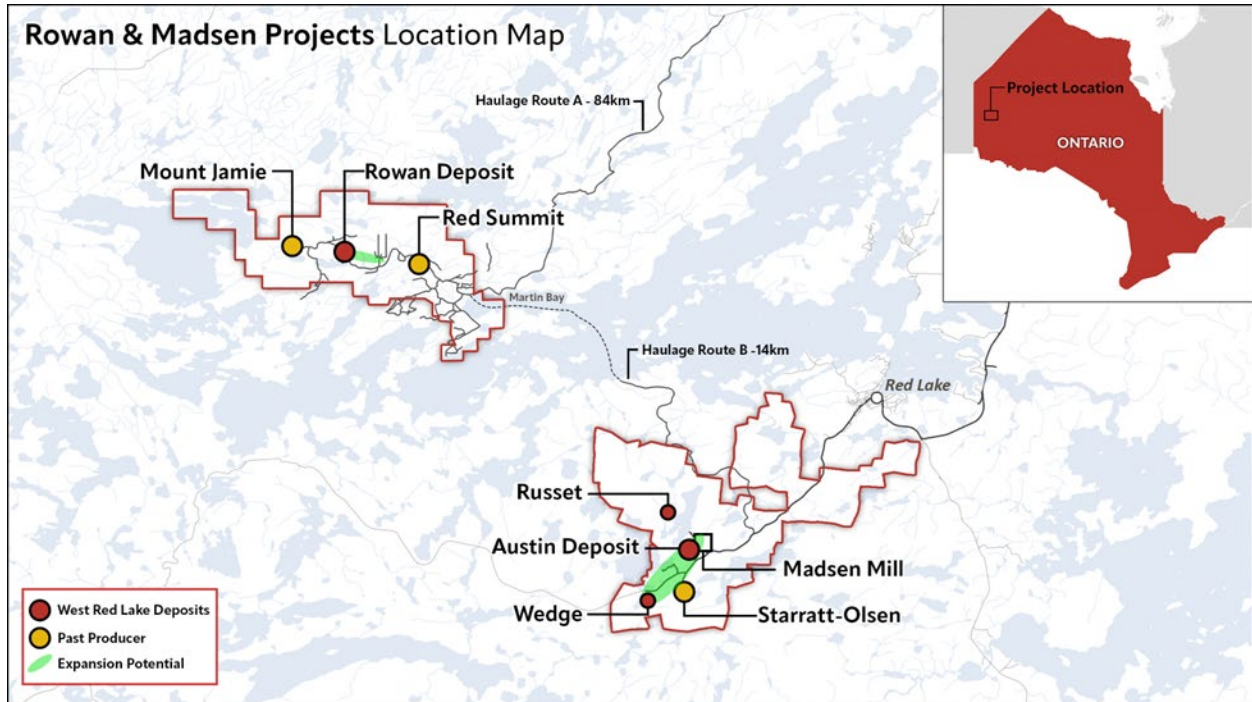
A copy of the PFS Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.westredlakegold.com. Readers are encouraged to read the PFS Technical Report in its entirety, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource, Mineral Reserves and life of mine plan. The PFS Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The technical content of this press release has been prepared, reviewed, and approved by Mr. Will Robinson, P.Geo., Vice President Exploration of West Red Lake Gold Mines Ltd., and by Mr. Maurice Mostert, P.Eng., Vice President Technical Services of West Red Lake Gold Mines Ltd., each a Qualified Person (“QP”), as defined in NI 43-101.

ABOUT WEST RED LAKE GOLD MINES

West Red Lake Gold Mines Ltd. is a mineral exploration company that is publicly traded and focused on advancing and developing its flagship Madsen Gold Mine and the associated 47 km² highly prospective land package in the Red Lake district of Ontario. The highly productive

Red Lake Gold District of Northwest Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world’s richest gold deposits. WRLG also holds the wholly owned Rowan Property in Red Lake, with an expansive property position covering 31 km² including three past producing gold mines – Rowan, Mount Jamie, and Red Summit.



ON BEHALF OF WEST RED LAKE GOLD MINES LTD.

“Shane Williams”

Shane Williams

President & Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, the results of the PFS, including, but not limited to, the anticipated post-tax NPV and IRR at the Madsen Mine, the anticipated average annual production and cash flow, the anticipated Madsen Mine start date, the probability of the additional opportunities to be able to convert more resource into reserves, the process plant gold recovery estimates, the anticipated number of people that will be employed to restart the Madsen Mine, the anticipated development and management of the Madsen Mine tailings, the remaining expenditure requirements, the projected sustaining capital requirements, the key assumptions, parameters and methods used to estimate the mineral resource and mineral reserve estimates relating to the PFS, the operational and economic results of the PFS, including grade or quality of mineral deposits, and the LOM projections and estimates 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, the accuracy and reliability of technical data, forecasts, estimates and studies, including the PFS; estimates of mineral resources and mineral reserves; anticipated costs and expenditures; future results of operations; ability to satisfy power infrastructure; availability and ability to procure personnel, machinery, supplies, and equipment from local sources where possible; the characteristics of the Madsen Mine; tax rates and royalty rates applicable to the Madsen Mine; the relationship between the Company and the local communities and its business partners; ability to operate in a safe and effective manner; the success of exploration, development and processing activities; 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 November 30, 2023, and the Company's annual information form for the year ended November 30, 2023, 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.