



WEST RED LAKE

GOLD MINES

September 23, 2025
Vancouver, British Columbia

WEST RED LAKE GOLD ANNOUNCES CLOSE OF UPSIZED \$41 MILLION BOUGHT DEAL PUBLIC OFFERING

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The shelf prospectus supplement and the corresponding base shelf prospectus are accessible through SEDAR+

VANCOUVER, British Columbia, September 23, 2025 — West Red Lake Gold Mines Ltd. (“West Red Lake Gold” or “WRLG” or the “Company”) (TSXV: WRLG) (OTCQB: WRLGF) is pleased to announce that it has closed its previously announced bought deal public offering (the “**Offering**”) of 37,526,800 common shares of the Company (“**Common Shares**”) at a price of C\$0.95 per Common Share for gross proceeds of C\$35,650,460, which , includes the full exercise of the over-allotment option, and 3,760,000 charity-flow through shares (the “**Charity Flow-Through Shares**”) at a price of C\$1.33 per Charity Flow-Through Share for gross proceeds of C\$5,000,800. In combination, the Company has closed on aggregate gross proceeds totaling C\$40,651,260 through the issuance of the Common Shares and the Charity Flow-Through Shares. The Offering was led by Raymond James Ltd., as sole underwriter and bookrunner (the “**Underwriter**”).

The net proceeds from the issuance of the Common Shares will be used to continue to advance the Madsen Gold Mine, including completing ramp-up to commercial production and pursuing growth opportunities as well as for working capital and general corporate purposes.

The gross proceeds pursuant to the issuance of the Charity Flow-Through Shares will be used to incur qualifying Canadian exploration expenses on the Company’s assets, primarily at the Rowan Project where the Company plans to complete infill drilling, engineering, and continuing environmental work in support of a pending Pre-Feasibility Study.

“We are excited for the opportunities this financing creates as we complete the ramp up of the Madsen Mine,” said Shane Williams, President and CEO. “At Madsen we are developing, mining, milling and balancing priorities weekly to set up the mine for steady state operations. The additional funding accelerates specific capital projects that have the potential to result in greater output from Madsen, allowing us to capitalize on the current strong gold price environment. The flow-through capital will fund drilling to support a Pre-Feasibility Study for Rowan next year,

providing West Red Lake Gold a clear near-term path to producing over 100,000 ounces of gold annually in Red Lake.”

In connection with the Offering, the Company filed a prospectus supplement (the “**Supplement**”) dated September 17, 2025, to the Company’s short form base shelf prospectus dated April 30, 2024 (the “**Shelf Prospectus**”), with the securities regulatory authorities in each of the provinces of Canada (except Quebec). Copies of the Shelf Prospectus and the Supplement can be found on the Company’s profile on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the shelf prospectus supplement and the corresponding base shelf prospectus may be obtained, without charge, from the Company at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V6X 1J1 or by email at investors@westredlakegold.com.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT WEST RED LAKE GOLD MINES

West Red Lake Gold Mines Ltd. is a gold development and mining company that is publicly traded and focused on 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 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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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 actual use of proceeds of the Offering, 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, risks associated with mineral exploration and development activities, environmental risks, 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.