

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the accompanying short form base shelf prospectus dated April 30, 2024 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein or therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”.

These 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 securities laws of any state of the United States. Accordingly, the securities may not be offered or sold in the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, “U.S. persons” (as such term is defined in Regulation S under the U.S. Securities Act). This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated April 30, 2024 from documents filed with securities commissions or similar authorities in each of the provinces of Canada except Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of West Red Lake Gold Mines Ltd. at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 (Telephone (604) 609-6138), and are also available electronically at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED APRIL 30, 2024**

New Issue

February 20, 2025

WEST RED LAKE GOLD MINES LTD.

\$20,053,083

23,628,000 Charity Flow-Through Units

This prospectus supplement (the “**Prospectus Supplement**”) of West Red Lake Gold Mines Ltd. (“**WRLG**” or the “**Corporation**”), together with the short form base shelf prospectus dated April 30, 2024 (the “**Base Shelf Prospectus**”) qualifies the distribution (the “**Offering**”) of 23,628,000 charity flow-through units (the “**FT Units**” or “**Offered Securities**”) of the Corporation at a price of \$0.8487 per FT Unit (the “**Offering Price**”). Each FT Unit consists of one common share of the Corporation (a “**Flow-Through Share**”), which will be a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”), and one warrant (a “**Warrant**”). Each Warrant will be issued as a “flow-through share” within the meaning of the Tax Act. Each Warrant will entitle the holder to acquire one common share of the Corporation (a “**Common Share**”) for an exercise price of \$0.90 per share for 36 months from the Closing Date. The FT Units are being issued and sold pursuant to an underwriting agreement dated February 20, 2025 (the “**Underwriting Agreement**”) between the Corporation and Raymond James Ltd. (the “**Underwriter**”), as the sole underwriter and bookrunner. The Offering Price was determined based on arm's length negotiations between the Corporation and the Underwriter, and with reference to the prevailing market prices of the issued and outstanding Common Shares. See “*Description of Securities Being Distributed*” and “*Plan of Distribution*”. The Warrants will be governed by a warrant indenture to be entered into on or before the Closing Date (as defined herein) between Odyssey Trust Company (the “**Warrant Agent**”) and the Corporation (the “**Warrant Indenture**”). See “*Description of Securities Being Distributed*” and “*Plan of Distribution*”.

The Corporation will incur (or be deemed to incur) sufficient “Canadian development expenses” (“**CDE**”) as defined in the Tax Act, on or before December 31, 2026 so as to enable the Corporation to renounce, on or before December 31, 2026 in favour of the subscribers of Flow-Through Shares and Warrants comprising part of the FT Units, an amount equal to the gross proceeds raised from the issuance of the FT Units. See “*Description of Securities Being Distributed – FT Units – Renunciation of CDE*” and “*Certain Canadian Federal Income Tax Considerations*”.

The Corporation understands that purchasers of FT Units may subsequently immediately donate the Flow-Through Shares and Warrants comprising part of the FT Units to registered charitable organizations and/or sell such Flow-Through Shares and Warrants to purchasers arranged by the Underwriter, and the registered charitable organizations may also choose to sell such Flow-Through Shares and Warrants to purchasers arranged by the Underwriter (collectively, the “**Redistributed Securities**”).

The Common Shares are listed and posted for trading on the TSX Venture Exchange (“TSXV”) under the trading symbol “WRLG”. On February 18, 2025, the last full trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$0.76. On February 19, 2025, the last full trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSXV was \$0.63.

There is currently no market through which the Warrants may be sold, and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. The Corporation has applied to list the Flow-Through Shares, the Common Shares issuable upon the exercise of the Warrants (the “Warrant Shares”) and the Warrants on the TSXV. Listing of all such securities will be subject to the Corporation fulfilling all of the listing requirements of the TSXV. See “Plan of Distribution” and “Risk Factors”.

The Offered Securities will separate into Flow-Through Shares and Warrants, as applicable, immediately upon completion of the Offering and the Flow-Through Shares and Warrants will be issued separately. See “Description of Offered Securities”.

	Price to the Public ⁽¹⁾	Underwriter’s Commission ⁽²⁾	Net Proceeds to the Corporation ⁽³⁾
Per FT Unit	\$0.8487	\$0.05092	\$0.79778
Totals ⁽⁴⁾⁽⁵⁾	\$20,053,083	\$1,203,185	\$18,849,898

Notes:

- (1) The Offering price was determined by arm’s-length negotiation between the Corporation and the Underwriter with reference to the prevailing market price of the Common Shares on the TSXV.
- (2) Pursuant to the Underwriting Agreement, the Corporation has agreed to pay the Underwriter a cash commission (the “Cash Fee”) equal to 6% of the aggregate gross proceeds of the Offering, subject to a reduced fee of 3.0% on any “President’s List” orders, which are allocated as part of the Offering. The Underwriter’s Commission in the table above is based on the assumption that there will be no President’s List orders. The proceeds from the sale of the FT Units pursuant to the Offering less the Cash Fee and Underwriter’s other costs and expenses as provided for in the Underwriting Agreement, shall be paid by the Underwriter to the Corporation on the Closing Date (as defined herein). See “Plan of Distribution”.
- (3) After deducting the Cash Fee (at the 6% rate), but before deducting expenses of the Offering (including listing fees) estimated to be approximately \$500,000, which will be paid from the proceeds of the Offering.

The Underwriter conditionally offers the FT Units on “bought deal basis”, in accordance with the terms and conditions contained in the Underwriting Agreement described under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Corporation by Farris LLP and on behalf of the Underwriter by Dentons Canada LLP.

Subscriptions for the Offered Securities will be received subject to rejection or allotment, in whole or in part, and the Underwriter reserves the right to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about February 25, 2025, or such other date as may be agreed upon by the Corporation and the Underwriter (the “Closing Date”). See “Plan of Distribution”.

Subject to applicable laws, in connection with the Offering, the Underwriter may over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

An investment in the Offered Securities involves significant risks that should be carefully considered by prospective investors before purchasing Offered Securities. The risks outlined in this Prospectus Supplement, the accompanying Base Shelf Prospectus and in the documents incorporated by reference herein and therein should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Securities. See “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors”.

No Canadian or other securities regulator has approved or disapproved of the Offered Securities, passed upon the accuracy or adequacy of this Prospectus Supplement and the accompanying Base Shelf Prospectus or determined if this Prospectus Supplement and the accompanying Base Shelf Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Offered Securities will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and deposited in registered or electronic form with CDS on the Closing Date. Except in limited circumstances, a purchaser of Offered Securities will receive only a customer confirmation from the registered dealer through which the Offered Securities are purchased.

Prospective investors should be aware that the acquisition, the holding and the disposition of the Offered Securities described herein may have tax consequences. Such consequences for investors may not be described fully herein. See “*Certain Canadian Federal Income Tax Considerations*”. Prospective investors are advised to consult their own tax advisors regarding the application of income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Securities.

You should rely only on the information contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus and the documents incorporated by reference herein or therein. The Corporation and the Underwriter have not authorized anyone to provide you with information different from that contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus.

The Corporation’s head office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V6X 1J1 and its registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is composed of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and adds to and supplements the information contained in the accompanying Base Shelf Prospectus and the documents incorporated by reference therein. The second part is the Base Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. Both documents contain important information you should consider when making your investment decision. If the description of the Offered Securities varies between this Prospectus Supplement and the accompanying Base Shelf Prospectus, investors should rely on the information in this Prospectus Supplement.

The Corporation is not offering the Offered Securities in any jurisdiction where the Offering is not permitted by law. This Prospectus Supplement and the accompanying Base Shelf Prospectus must not be used by anyone for any purpose other than in connection with the distribution of Offered Securities under this Offering. You should assume that the information contained in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference in the Base Shelf Prospectus is accurate only as of their respective dates, regardless of the time of delivery of this Prospectus Supplement and the accompanying Base Shelf Prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates. The Corporation does not undertake to update the information contained in this Prospectus Supplement or contained or incorporated by reference in the Base Shelf Prospectus, except as required by applicable securities laws.

The Corporation and the Underwriter have not authorized anyone to provide any information other than that contained or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus or any relevant free writing prospectus prepared by or on behalf of the Corporation or to which the Corporation has referred you.

The Corporation and the Underwriter take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. It is important for you to read and consider all information contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus, including the documents incorporated by reference herein and therein, in their entirety before making your investment decision.

Information contained in this Prospectus Supplement should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.

Unless otherwise noted or the context indicates otherwise, the “Corporation”, “us”, “we”, “our” or “WRLG” refer to West Red Lake Gold Mines Ltd., its subsidiaries and, as the case may be, its predecessors.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the accompanying Base Shelf Prospectus only for the purpose of the distribution of Offered Securities under the Offering.

The following documents filed by the Corporation with the securities commission or similar regulatory authority in each of the provinces of Canada except Québec, are specifically incorporated by reference into, and form an integral part of, the Base Shelf Prospectus as supplemented by this Prospectus Supplement:

- (a) annual information form of the Corporation for the year ended November 30, 2023, dated April 26, 2024 (the “AIF”);
- (b) audited financial statements of the Corporation as at and for the years ended November 30, 2023, and 2022, together with the notes thereto and the auditor’s report thereon (the “Audited Financial Statements”);
- (c) audited financial statements of the Corporation as at and for the years ended November 30, 2022, and 2021, together with the notes thereto and the auditor’s report thereon;
- (d) management’s discussion and analysis of financial condition and result of operations of the Corporation for the year ended November 30, 2023 (the “Annual MD&A”);

- (e) unaudited consolidated financial statements of the Corporation as at and for the three- and nine-month period ended August 31, 2024, together with the notes thereto (the “**Interim Financial Statements**”);
- (f) management’s discussion and analysis of financial condition and result of operations of the Corporation for the three- and nine-month period ended August 31, 2024 (the “**Interim MD&A**”);
- (g) management information circular dated July 29, 2024, prepared in connection with the annual general meeting of shareholders of the Corporation held on September 5, 2024;
- (h) Business Acquisition Report dated December 20, 2023, with respect to the acquisition by the Corporation of all of the issued and outstanding shares of Pure Gold Mining Ltd. on June 16, 2023 (the “**PGM BAR**”);
- (i) material change report dated March 28, 2024, with respect to, *inter alia*, completion of a brokered private placement of 22,340 units at US\$1,000 per unit for aggregate gross proceeds of US\$22,340,000 (the “**Private Placement**”);
- (j) material change report dated April 11, 2024, with respect to, *inter alia*, the completion of a second and final tranche of the Private Placement of 1,924 units at US\$1,000 per unit for aggregate gross proceeds of US\$1,924,000 and the conversion of an unsecured convertible promissory note in the amount of US\$2,901,631 into 2,901.631 units at US\$1,000 per unit;
- (k) material change report dated May 17, 2024, with respect to, *inter alia*, the completion of a public offering of 31,944,700 units and 11,236,000 charity-flow through units of the Corporation at a price of C\$0.72 per unit and C\$0.89 per charity-flow through unit, respectively, for aggregate gross proceeds to the Corporation of C\$33,000,224, including the full exercise of the over-allotment option;
- (l) material change report dated October 25, 2024, with respect to, *inter alia*, the closing of a public offering of 41,666,800 units of the Corporation at a price of C\$0.69 per unit, for aggregate gross proceeds to the Corporation of C\$28,750,092, including the full exercise of the over-allotment option;
- (m) material change report of the Corporation dated January 7, 2025, with respect to, *inter alia*, the completed credit agreement with Nebari Natural Resources Credit Fund II LP pursuant to which the Corporation may borrow up to a maximum principal amount of US\$35 million (the “**Nebari Credit Facility MCR**”);
- (n) material change report dated January 17, 2025, with respect to, *inter alia*, the results of the pre-feasibility study prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* for the imminent restart of its 100% owned Madsen Mine project in the Red Lake Gold District of northwestern Ontario, Canada;
- (o) technical report titled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, with an effective date of January 7, 2025 and signature date of February 18, 2025 (the “**Madsen Technical Report**”); and
- (p) term sheet dated February 18, 2025 (the “**Original Term Sheet**”) and the upside term sheet dated February 19, 2025 (the “**Amended Term Sheet**”, and together with the Original Term Sheet, the “**Term Sheet**”).

Copies of the documents incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus may be obtained on request without charge from the Corporation’s Corporate Secretary at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 (Telephone (604) 609-6138), and are also available electronically at www.sedarplus.ca.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Prospectus Distributions* (excluding confidential material change reports), if filed by the Corporation with a securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and before the termination or

completion of the distribution of the Offered Securities hereunder will be deemed to be incorporated by reference in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, for the purpose of this Offering. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and the readers should review all information contained in this Prospectus Supplement, the accompanying Base Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

In addition, if we disseminate a news release in respect of previously undisclosed information that, in our determination, constitutes a “material fact” (as such term is defined under applicable Canadian securities laws), we will identify such news release as a “designated news release” for the purposes of this Prospectus Supplement and the Base Shelf Prospectus in writing on the face page of the version of such news release that we file on SEDAR+ and each such news release shall be deemed to be incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus only for the purposes of the Offering.

Any statement contained in this Prospectus Supplement, in the accompanying Base Shelf Prospectus, or in a document incorporated or deemed to be incorporated by reference herein or therein for the purpose of this Offering of Offered Securities shall be deemed to be modified or superseded to the extent that a statement contained herein or therein, or in any subsequently filed document which also is, or is deemed to be, incorporated by reference in the Base Shelf Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Base Shelf Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

In connection with the Offering, the Underwriter used the Term Sheet as “marketing materials” (as defined in NI 41-101). The Term Sheet is not part of this Prospectus Supplement and the accompanying Base Shelf Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any “template version” of any “marketing materials” relating to the Offering filed on SEDAR+ after the date of this Prospectus Supplement and before the termination of the distribution of Offered Securities under the Offering (including any amendments to, or an amended version of, the Term Sheet) is deemed to be incorporated by reference into this Prospectus Supplement for the purposes of the Offering.

ELIGIBILITY FOR INVESTMENT

Based on the provisions of the Tax Act and the ITR (defined below) thereunder in force on the date of this Prospectus Supplement, (i) Flow-Through Shares and the Warrant Shares will be a “qualified investment” under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, first home savings accounts, tax-free savings accounts (collectively, “Registered Plans”) and deferred profit sharing plans (“DPSPs”), all as defined in the Tax Act, at a particular time, provided that at that time the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) or the Corporation is a “public corporation” (other than a “mortgage investment corporation”) as defined in the Tax Act and (ii) the Warrants will be a “qualified investment” under the Tax Act provided the Common Shares are a “qualified investment” and neither the Corporation nor any person with whom the Corporation does not deal at arm’s length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the Registered Plan or DPSP.

Notwithstanding that a Flow-Through Share, Warrant Share or Warrant may be a qualified investment for a Registered Plan, if the Flow-Through Share, Warrant Share or Warrant is a “prohibited investment” within the meaning assigned

by the Tax Act for the Registered Plan, the annuitant, holder or subscriber, as the case may be (the “**Controlling Individual**”) of the Registered Plan, will be subject to a penalty tax under the Tax Act. A Flow-Through Share, Warrant Share or Warrant generally will not be a “prohibited investment” for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm's length with the Corporation for the purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Corporation. A Flow-Through Share, Warrant Share or Warrant will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of the “prohibited investment” rules) for the Registered Plan. Persons who intend to hold Flow-Through Shares, Warrant Shares or Warrants in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

It is not anticipated that Registered Plans or DPSPs will subscribe for FT Units as Registered Plans and DPSPs, or the holders, annuitants, beneficiaries or subscribers of such Registered Plans or DPSPs, as the case may be, would not benefit from the deduction of CDE renounced by the Corporation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Base Shelf Prospectus, and the documents incorporated by reference herein and therein, contain “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information may include, but is not limited to, information with respect to the Corporation’s objectives and the strategies to achieve these objectives, as well as information with respect to the Corporation’s beliefs, plans, expectations, anticipations, estimates, intentions, results, levels of activity, performance, goals and achievements. This forward-looking information is identified by the use of terms and phrases such as “may”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, “to its knowledge” or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases.

Forward-looking information in this Prospectus Supplement, the accompanying Base Shelf Prospectus, and the documents incorporated by reference herein and therein include but are not limited to statements pertaining to the timing for closing of the Offering, the satisfaction of the conditions to closing of the Offering, the plan of distribution for the Offering, the availability of a market for the Offered Securities, the sufficiency of the Corporation’s cash balance to fund its operating expenses at current levels, and management’s outlook regarding future trends.

The forward-looking information contained in this Prospectus Supplement, including the documents incorporated by reference herein, is provided for the purpose of assisting the reader in understanding the Corporation’s financial performance and prospects and to present management’s assessment of future plans and operations. The reader is cautioned that such information may not be appropriate for other purposes.

Although the forward-looking information contained in this Prospectus Supplement, including the documents incorporated by reference herein, is based upon what the Corporation believes are reasonable assumptions in light of information currently available, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives and anticipations, estimates and intentions expressed in such forward-looking statements. Further information regarding these risks and uncertainties may be found under the heading “Risk Factors” in this Prospectus Supplement and the accompanying Base Shelf Prospectus, the headings “Cautionary Note Regarding Forward-Looking Information” and “Risk Factors” in the AIF, and the heading “Financial Instruments and Risk Factors – Risk and Uncertainties” in the Annual MD&A and Interim MD&A.

Consequently, all of the forward-looking information contained in this Prospectus Supplement, the accompanying Base Shelf Prospectus and the documents incorporated by reference herein and therein, is qualified by the foregoing cautionary statements. There can be no guarantee that the results or developments that the Corporation anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Corporation’s business, financial condition or results of operations. The Corporation does not undertake to update or amend such forward-looking information whether as a result of new information,

future events or otherwise, except as may be required by applicable law. Unless otherwise stated, the forward-looking information contained in this Prospectus Supplement is made as of the date hereof.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All references to “\$” in this Prospectus Supplement are to Canadian dollars.

NON-IFRS MEASURES

The information presented in this Prospectus Supplement and the accompanying Base Shelf Prospectus, including certain documents incorporated by reference herein and therein, may include non-IFRS (as defined herein) measures that are used by us as indicators of financial performance. These financial measures do not have standardized meanings prescribed under International Financial Reporting Standards (“IFRS”) and our computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS as an indicator of performance. We believe these measures may be useful supplemental information to assist investors in assessing our operational performance and our ability to generate cash through operations. The non-IFRS measures also provide investors with insight into our decision making as we use these non-IFRS measures to make financial, strategic and operating decisions.

Because non-IFRS measures do not have a standardized meaning and may differ from similarly-named computations as reported by other entities, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS measure and given no more prominence than the closest IFRS measure. If non-IFRS measures are included in documents incorporated by reference herein, information regarding these non-IFRS measures is presented in the sections dealing with these financial measures in such documents.

These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

THE CORPORATION

WRLG is a mineral exploration company focused on the exploration and development of its assets on Ontario, Canada. The Corporation’s projects currently include the Rowan Project and the Madsen Gold Mine Project (the “**Madsen Property**”).

The Corporation is focused on advancing and developing its flagship Madsen Property and the associated 47 km² highly prospective land package in the Red Lake district of Ontario. The Corporation 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.

The Corporation’s head office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V6X 1J1 and its registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

The Corporation is governed by the *Business Corporations Act* (British Columbia).

Further information regarding the business of the Corporation, its operations and its mineral properties can be found in the AIF and the materials incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus.

RECENT DEVELOPMENTS

On November 21, 2024, the Corporation provided notice that, pursuant to Section 4.8(2) of National Instrument 51-102 – Continuous Disclosure Obligations, the Board of Directors of the Corporation had approved the change to the Corporation’s financial year-end from November 30th of each year to December 31st of each year. The Corporation

changed its year-end in order to align for comparison purposes with its industry peers that typically have a calendar financial year-end.

On December 31, 2024, the Corporation entered into a credit agreement (the “**Nebari Credit Agreement**”) with Nebari Natural Resources Credit Fund II LP (“**Nebari**”) pursuant to which the Company will borrow up to a maximum principal amount of US\$35 million to be issued in three tranches of : (i) US\$15 million (“**Tranche 1**”), (ii) US \$15 million, and (iii) US\$5 million. Tranche 1 was drawn down on December 31, 2024. See the Nebari Credit Facility MCR for further information.

On February 18, 2025, the Corporation filed the Madsen Technical Report. See “*Technical Information*”.

On February 18, 2025, the Corporation announced the Offering.

TECHNICAL INFORMATION

The following disclosure relating to the Madsen Property is based on the technical report titled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, dated effective January 7, 2025 and a signature date of February 18, 2025, which technical report was prepared for the Corporation and filed on February 18, 2025 on SEDAR+.

Summary

The Madsen Technical Report has been prepared by SRK Consulting (Canada) Inc. (SRK) on behalf of the Corporation. The purpose of the Madsen Technical Report is to provide a technical report that documents all supporting work, methods used and results relevant to a prefeasibility study (PFS) on the Madsen Mine in Ontario, Canada, and that fulfills the reporting requirements of NI 43-101.

Property Location and Access

The Madsen Property is centered at 50.97° North latitude and 93.91° West longitude (UTM Projection NAD83, Zone 15 North coordinates 5646000N, 435000E) within the Baird, Heyson and Dome Townships of the Red Lake Mining District in northwestern Ontario.

The Madsen Mine is located adjacent to the community of Madsen, within the Red Lake Municipality of northwestern Ontario, approximately 565 km by road (430 km direct) northwest of Thunder Bay, Ontario and approximately 475 km by road (260 km direct) east-northeast of Winnipeg, Manitoba. Red Lake can be reached via Highway 105 from Trans-Canada Highway 17. Red Lake is also serviced with daily flights from Thunder Bay and from Winnipeg by Bearskin Airlines.

The mine is accessible from Red Lake via Highway 618, a paved secondary road maintained year-round by the Ontario Ministry of Transportation. The mine is 10 km southwest of the town of Red Lake. A series of intermittently maintained logging roads and winter trails branching from Highway 618 provide further access to other portions of the Madsen Property.

Mineral Tenure and Surface Rights

The Madsen Mine property comprises a contiguous group of 241 tenures, covering an aggregate area of 4,648 hectares in northwestern Ontario. The Corporation owns 100% of all mining leases, patents and unpatented claims comprising the mine property.

The Corporation owns surface rights in the form of mine property claims, patents and leases. Where The Corporation does not hold surface rights, they are predominantly held by the Crown, as administered by the Province of Ontario. Timber rights are reserved to the Crown and water rights are held for public use. A single trapping tenure is held over

the entire property and the Corporation maintains good relations with the tenure holder. Several registered easements for highway and utility lines cross the property.

History

Gold was originally reported in the Red Lake area in 1897. Intensive exploration of the district followed discovery in 1925 of the gold showings that eventually formed part of the Howey Mine. Since 1927, a total of 28 mines have operated in the Red Lake Mining District, producing 29 Moz of gold at an average recovered grade of 15.6 g/t Au. Approximately 89% of this gold was produced from two mine complexes: Red Lake Mine and Madsen Mine.

Geological Setting and Mineralization

The Madsen Mine is located within the Western portion of the Archean Superior Province of the Canadian Shield. It occupies part of the Uchi domain, which forms the southern margin of the North Caribou terrane along its boundary with the English River belt (Percival et al., 2012). The Uchi domain is characterized by Mesoproterozoic and Neoproterozoic volcanic and plutonic rocks interpreted to have been emplaced within rift and arc-related environments on the continental margin of the Mesoproterozoic crustal rocks of the North Caribou terrane. The predominantly sedimentary rocks of the English River belt are believed to have accumulated within a synorogenic flysch basin that formed during assembly of the North Caribou terrane with the Winnipeg River terrane to the south during the Uchian Orogeny, ca. 2720-2700 Ma (Percival et al. 2006).

The mine property is underlain by Balmer, Confederation and Huston Assemblage supracrustal rocks. These older rocks are cut by a series of plutonic rocks (post-tectonic Killala-Baird batholith to the west and syn-kinematic Dome and Faulkenham Lake Stocks to the east) and associated smaller sills and dykes.

Most of the historical gold production and most of the current mineral resources at the Madsen Mine are within the Austin, South Austin and McVeigh zones which, along with the 8 Zone, comprise the Madsen deposit. At the scale of the property, these zones all lie within much broader, kilometre-scale planar alteration and deformation corridors that have been repeatedly reactivated during gold mineralization and subsequent deformation and metamorphism. The distribution of gold within these planar structures is almost exclusively within variably altered basalt, and enhanced in close proximity to major lithological contacts, such as ultramafic sills, felsic dykes and felsic volcanic strata.

Controls on mineralization at the Madsen Mine are consistent with a typical orogenic gold system. Many deposit-scale features such as control by lithological/structural contacts and association with felsic dykes are typical in these systems. Recent work indicates that, apart from its early timing of emplacement prior to the dominant regional deformation and metamorphism, the Madsen Mine shares many characteristics with typical orogenic gold deposits, including the Red Lake Mine deposit.

Exploration, Drilling and Exploration Potential

Since acquiring the Madsen Property in 2023, the Corporation has conducted geological mapping, surface rock sampling and glacial till geochemical sampling, all of which were undertaken as part of the 2024 exploration program. The Madsen Mine surface (non-drilling) exploration dataset comprises systematic, property-wide, multifaceted information carefully collected using modern techniques. Combining surface geophysical (magnetic and seismic), geochemical and geological information with historical data and drilling data has allowed for a property-wide geologic map that has formed an important input for sub-surface 3D geologic interpretation supported by the drilling dataset. Delineation of several new surface targets has resulted from compilation of the surface data sets. The surface dataset continues to be refined and informed by infill geological mapping supported by mechanical stripping and by diamond drilling. In the current state it forms a valuable base for geologic interpretation and extrapolation in support of exploration.

The Madsen Property has a long history of diamond drilling, dating from initial discovery of the Madsen deposit in the 1930s through until the present day. Documentation of procedures and methods of drilling is sparse prior to the 1990s. All historical exploration and production drill testing on the mine property to date has been by diamond drill

coring. Underground drilling from 1937 to 1999 at Madsen Mine employed whole core sampling and most core intervals were sampled for fire assay gold analysis at the on-site mine laboratory. Pure Gold drilled a total of 2,411 diamond drill holes for 399,661 m between 2014 and 2022. These totals include both exploration drilling outside the footprint of the Madsen Mine and definition drilling to support mining operations. Since acquiring the Madsen project in June 2023 and up to May 15, 2024, the Corporation completed a total of 146 holes for 11,849 m of BQ diamond drill core (definition) and 59 holes for 8,024 m of NQ diamond drill core (expansion) from underground. The Corporation continued definition drilling through the rest of 2024, although that work is not considered in this report. Definition drilling was focused on the Austin and South Austin zones to increase geologic confidence in these areas to a level appropriate for mine development planning. Expansion drilling was focused primarily within the newly defined North Austin zone outside of the existing life-of-mine mineral resource domains, but still in close proximity to existing underground infrastructure. Underground drilling in 2023 and 2024 was completed by Boart Longyear.

Diamond (core) drilling is the most appropriate test method for the mine and this technique has been applied by all operators since early exploration and mining. Historical drilling is tightly spaced (nominally drilled at 6 m centres) within mined-out areas but other largely non-mined areas show evidence of alteration and elevated gold and have been drilled at much broader spacing.

Exploration for gold on the mine property focuses on identifying the planar structures (or shear zones) that were active during gold deposition. Since gold is very heterogeneously distributed within these structures, assessing targets using gold assay data alone will not yield reliable results. The ground in and around the Madsen Mine has high prospectivity for gold and exploration potential exists both within the Madsen deposit and in the adjacent areas (e.g., Russet, Wedge, Fork, Starratt, Gap, Derlak exploration targets).

Sample Preparation, Analysis and Data Verification

Sampling procedures and methods have evolved significantly over the long history of exploration and mining at the Madsen Mine and specific procedures also varied among operators. The QP is of the opinion that, based on historical information available, the historical sampling, sample preparation, security and analytical procedures were generally in-line with best practices for their time and the sampling, sample preparation, security and analytical procedures undertaken up to the Corporation's acquisition of the property meet or exceed modern best practices. The historical procedures and those undertaken by the Corporation are adequate for modern targeting, modelling and resource estimation.

Owing to the long history of exploration and production at the mine, there have been numerous campaigns of data verification, validation and reconciliation. The most comprehensive recorded verification effort (Cole et al., 2010) was conducted during the digitization of the mining-era hardcopy drill logs, prior to Pure Gold's acquisition of the property. This work was initiated by Claude in 1998, advanced by Placer Dome from 2002 to 2006 and completed by Claude with assistance from SRK during 2008 and 2009. The result was a modern digital database comprising 13,617 historical drill holes with lithological intervals and 550,687 gold assays. This database was the foundation for drill-targeting, geological interpretation and mining by Pure Gold and has been substantially added to and verified since 2014.

The Madsen Mine drilling database is compiled from historical and modern work that spans over 80 years. Available historical hard-copy records were collected and transferred into a modern digital database (Cole et al., 2010). Use and verification of this database shows that it is of high quality, largely free of errors and highly effective, even if assessment of the original data collection methods is not possible. Work by Pure Gold, and subsequently by the Corporation, has been conducted with clear data handling protocols and an industry-standard quality control program.

Mineral Processing and Metallurgical Testing

Historical metallurgical data is available from mill operations dating back to the 1951 Madsen Lake Gold Mines Limited annual report. Gold recovery percentages in the mid-90s were reported at the time. The mill operated for over 40 years with mill throughput ranging from 350 t/d to 850 t/d. In later years, recoveries in the mid-90s continued to be achieved. The present mill was purchased and relocated in the 1990s from Placer Dome's Dona Lake mine. The

mill operated at a nominal rate of 600 t/d and used the carbon-in-pulp (CIP) process to recover gold. A 1998 mill report indicated an average annual recovery of 90% at an average gold head grade of 4.2 g/t (Madsen Gold Corp.). The most recent test program, completed in 2018 in support of the 2019 Feasibility Study completed by JDS for Pure Gold, was carried out at Base Metallurgical Laboratories Ltd. (BaseMet) in Kamloops, BC. A full breakdown of the test program results can be found in the BaseMet (2018) report.

Production data from December 2020 to October 2021 was reviewed, which included head grade, throughput, grind size, gravity recovery, overall recovery and reagent consumption. It was noted that the production data was aligned with the historical metallurgical data and 2018 testwork.

The primary objective of the BaseMet (2018) test program was to confirm the flowsheet and design criteria using the historical data and the existing plant design. Drill core was sent to BaseMet for test work that included sample preparation, mineralogy, comminution gravity concentration, cyanide leach and bulk cyanide leaching to produce material for continuous cyanide destruction.

The BaseMet (2018) test program was done in three phases: Variability Scoping Composites, Year Composites, and Variability Composites. The first phase was scoping variability tests on 12 composites from the five zones to evaluate the metallurgical response using the existing plant flowsheet and historical data. The second phase included test work on composites that at the time of the test program represented Years -1 to 1, 2 to 3 and 4 to 7 of the mine schedule. The final phase tested the optimized flowsheet using 30 variability composites representing the five zones of the deposit.

Based on the results from BaseMet (2018) and 2021 plant operational data, gold doré with no significant levels of deleterious elements can be produced with a primary grind size of 80% passing (P80) 75 µm followed by gravity concentration, 2-hour pre-oxidation, 24-hour cyanide leach, 5-hour carbon-in-pulp (CIP) adsorption, desorption and refining process. Using the blended average recovery of the samples tested based on the 2024 SRK mine plan is estimated to achieve a LOM gold recovery of 95.7%.

Mineral Resource Estimate

The current, previously disclosed Mineral Resource Estimate (MRE) for the Madsen Mine (Table 1-1) was generated by Mr. Cliff Revering, P.Eng., of SRK Consulting (Canada) Inc., with an effective date of December 31, 2021. The estimate includes Indicated mineral resources of 1,653,000 oz of gold (6.9 Mt at an average grade of 7.4 g/t) and Inferred mineral resources of 366,200 oz of gold (1.82 Mt at an average grade of 6.3 g/t). These mineral resources are reported at a cut-off grade of 3.38 g/t, using a gold price of US\$1,800 per ounce, and are constrained by reasonable stope shapes within the Madsen deposit.

This MRE is based on verified historical drilling data and additional drilling data and underground mine development and production data collected by Pure Gold between 2014 and 2022. This MRE is also predicated on a revised geological and mineralization domain model developed in 2021 that incorporates structural controls on mineralization identified through data analysis, grade control programs and mapping of underground exposures by Pure Gold between 2018 and 2022.

Since the effective date of this MRE, additional diamond drilling was conducted. A total of 688 drill holes and 54,122 m of drilling was completed in 2022. An additional 205 drill holes and 19,872 m of drilling was completed by the Corporation between October 1, 2023 and May 15, 2024. Based on a review of the results of this drilling it has been determined by Mr. Cliff Revering, QP for the Madsen MRE, that the information obtained will not have a material impact on the MRE presented in this report.

Table 1-1: Mineral Resource Statement, PureGold (Madsen) Mine, Red Lake, Ontario (effective date December 31, 2021)

Classification	Deposit – Zone	Tonnes	Gold Grade (g/t)	Total Gold (troy oz)
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	1,653,000
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	366,200

Notes:

- 1) Mineral Resources estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019 by Cliff Revering, P.Eng, Qualified Person.
- 2) Mineral resources are not mineral reserves and do not have demonstrated economic viability
- 3) Mineral resources are reported at a cut-off grade of 3.38 g/t Au
- 4) Mineral resources are reported using a gold price of US\$1,800/oz
- 5) 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 this report.
- 6) All figures have been rounded to reflect the relative accuracy of the estimate

Mineral Reserve Statement

The Madsen Mine has been mined extensively from the mid-1930s to the mid-1970s with more than 8.9 Mt of ore being extracted. Much of the higher-grade material in the mineral resource model is remnants contained in sill pillars and/or immediately adjacent to the historic shrinkage stopes. The mineral reserves (Table 1-2) are contained within a mining area with a strike length of 1,250 m and a 1,200 m vertical extent with a 60° plunge to the SSE. The mineral reserves follow the trend of the historic shrinkage stopes. The strike length of the historic development is 2,000 m with a 1,300 m vertical extent. This presents unique challenges and opportunities for modern mining operations using trackless, mechanized equipment.

Table 1-2: Mineral Reserve Statement, Madsen Mine, Red Lake, Ontario (effective date June 30, 2024)

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
Proven + Probable		1,823	8.16	478

Notes:

- 1) Mineral Reserves estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019 by Stephen Taylor, P.Eng., Qualified Person.
- 2) Longhole stope cut-off grade of 4.30 gpt Au based on an estimated operating cost of C\$287.34/t including mining, plant and G&A. The mining cost component was benchmarked based on an operating mine in Ontario.
- 3) Mechanized Cut and Fill stope cut-off grade of 5.28 gpt Au based on an estimated operating cost of C\$354.90/t including mining, plant and G&A.
- 4) Mineral reserve estimates based on a gold price of US\$1,680/oz and an exchange rate of 1.31 C\$/US\$.
- 5) Incremental development cut-off grade of 1 gpt Au.
- 6) 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.

The Mineral Reserve Statement presented herein has been prepared for public disclosure according to CIM Best Practice Guidelines (CIM, 2019) and reported as diluted tonnes delivered to the mill. As there are no Measured mineral resources included in the 2021 mineral resource model upon which the PFS mine design is based, there are no Proven mineral reserves included in the Mineral Reserve Estimate.

Mine Plan, Development and Production

The mine plan for the Madsen Mine is based on the resource model completed by SRK. At present, the Madsen Mine has historic workings covering a 2.3 km strike length to 1,300 m depth.

A significant portion of the higher-grade mineral resources is located in close proximity to the historic workings and can be considered remnant mining targets. These include mineral resources left in place as pillars, not considered mineable at the time, below the cut-off grade at the time, or simply not recognized as ore at the time. Using modern mechanized cut and fill (MCF) mining methods and ground support techniques, a portion of these remnants can be safely extracted today. There are also mineral resources in unmined areas, though these tend to be lower grade than the core zones extracted historically.

A geotechnical assessment was completed using available data, which included an exploration drillhole database, geological underground mapping, and Madsen’s ground control management plan. This was supplemented by reports from consultants associated with site feasibility studies and aspects of the project’s technical rock mechanics. This data was used to characterize the geotechnical conditions of the rock and support the underground mine and infrastructure design, an evaluation of geotechnical design domains, and the development of geotechnical design guidelines. These guidelines included excavation design parameters, estimates of dilution, as well as ground support requirements.

A number of underground mining methods were considered to deal with different challenges encountered in the various zones, but the mining methods selected for ore extraction at Madsen were narrowed down to:

- Longitudinal Retreat Longhole with ramp access (LH): 32.7% of production
- Mechanized Cut and Fill (MCF) with ramp access: 60.6% of production

- Mechanized Drift and Fill (MDF) with ramp access for 8 Zone: 6.5% of production

Mining method selection was driven primarily by mineralization geometry and continuity, selectivity of method, ability to mechanize the method, proximity to historic workings and anticipated ground conditions. For design purposes, LH was the preferred method of extraction followed by MCF.

Current access to the mine is through the East ramp or West ramp systems. The operation is currently developing a connection between these two ramp systems to improve public safety and haulage efficiency. The connection is expected to be completed in Q1 2025. This connection will eliminate the need for mine vehicles to cross the two municipal roads leading to the town of Madsen when using the West ramp portal. These ramp systems are suitable for modern 40-t haul trucks.

A project is also ongoing to recondition the Madsen Shaft #2 and install a new loading pocket at 12 Level to facilitate hoisting operations and reduce trucking requirements as the active mining areas get deeper. This work is being undertaken by a mining contractor and is expected to be completed in Q3 2025. This shaft is a rectangular timber shaft with small skips and is also acting as the main ventilation intake.

Due to the hoisting capacity limitations of Madsen Shaft #2 to hoist the required ore and waste tonnages from below 12 Level, a new Madsen Shaft #3 has been proposed with construction expected to be completed Q4 2028. This shaft will also help support the increased ventilation flows required by modern diesel equipment. The Madsen Shaft #2 is planned to be reconditioned down to 24 Level to provide cage access to provide emergency egress from the mine, either in the cage or ladderway.

Access for personnel and materials will mainly be via the East portal and ramp systems for the life of mine (LOM) with some movement via the shafts. Once commissioned, the Madsen Shaft #2 will be used to hoist ore and waste to surface until such time as Madsen Shaft #3 is completed.

Ore will be trucked from the work areas to the closest available dump point:

- Surface
- 10 Level grizzly for Madsen Shaft #2
- 18 Level grizzly for Madsen Shaft #3

The total capital and operating development included in the PFS LOM Plan is shown in Table 1.3. Note that the operating development includes MCF/MDF stoping metres.

Table 1-3: Total Capital and Operating Development

Description	Type	Metres
Capital	Lateral	31,870
Capital	Vertical	2,250
Total Capital		34,120
Operating	Lateral	49,612
Grand Total		117,852

As the mine was previously in commercial production under Pure Gold, the mine is expected to ramp up to 800 tpd and achieve commercial production in Q1 2026 (Table 1-4). The Corporation has been executing some pre-production work and test mining to prepare the mine for production, including developing the connection drift, continuing dewatering and beginning rehabilitation of Madsen Shaft #2.

Table 1-4: Madsen Mine production schedule

	Total	2025	2026	2027	2028	2029	2030	2031	2032
Production Rate (tpd)		460	813	796	791	813	813	522	54
Ore Recovered (kt)	1,823	166	293	286	285	293	293	188	20
Head Grade (Au g/t)	8.16	7.00	7.20	7.80	8.00	7.87	7.79	12.29	10.40
Contained Gold (koz)	478.3	37.3	67.8	71.8	73.3	74.1	73.4	74.2	6.5
Recovery (%)	95.7%	94.7%	93.8%	94.3%	95.5%	95.6%	96.5%	98.7%	98.4%
Recovered Gold (koz)	457.9	35.3	63.6	67.7	70.0	70.8	70.8	73.2	6.4

Until the loading pocket on Shaft #2 is operational, all ore will be trucked to surface via ramp. Once the loading pocket is ready, ore will be trucked to the 10 Level grizzly or surface depending on stope location. The proposed Madsen Shaft #3 is expected to be operational by the end of 2028 as mining progresses deeper. Ore will then be trucked to either the 18 Level grizzly for Shaft #3 or the 10 Level grizzly for Shaft #2 depending on stope location. As mining progresses, more of the ore will be hoisted as the near surface stopes are depleted.

Mine sequencing is generally top down by mining area with stope sequence being bottom up within the mining areas.

The overall ventilation strategy for the Madsen Mine will provide control over the fresh air supply and routings, with uncontrolled or free exhaust routings to surface through open stopes, intermediate ore/waste passes, fringe or perimeter raises and decline accesses. The ventilation system will be developed or driven by two exhaust fans installed in the ramp accesses near the surface, and the fresh air will be provisioned by the existing Madsen Shaft #2 and the future Madsen Shaft #3.

The majority of the mining fleet was purchased by the previous owner with some additions having been made by the Corporation through purchase and leasing agreements through 2024. At the start of Q2 2025, the mine is expected to have 56 pieces of underground mining equipment available, building up to 70 units by the start of 2026.

The Madsen Mine is expected to utilize an underground workforce averaging 221 people over the LOM Plan. There are currently approximately 140 workers employed, of which approximately 60% live locally. The operation is actively recruiting with a 114-person camp and a new mine dry under construction to accommodate the additional people. Peak labour requirements occur in Q4 2025 as the mine reaches full production. Steady state is achieved in 2026 through 2028, with reductions in the work force starting in 2029 as lateral development requirements taper off.

Recovery Methods

The processing plant has a design capacity of 800 t/d. The plant is conventional Leach - Carbon in Pulp and consists of the following unit operations:

- One stage semi-mobile jaw crusher (new)
- SAG Mill (existing) and Ball Mill (existing)
- Gravity separation (two existing) and intensive leach system
- Pre-leach thickening to 50% solids
- Pre-oxidation (one existing)
- Leach (five existing) and carbon-in-pulp (six existing)

- 1-tonne carbon plant and gold recovery in a refinery
- Cyanide destruction utilizing two tanks (one standby)
- Tailings pumped to the tailings management facility (TMF)

The crushing circuit is designed to operate at an availability of 50% while the milling, leaching and gold recovery circuits will operate 24 hours per day, 365 d/y at an availability of 95%. The plant will process 33 t/h on average with a target grind size of approximately 80% passing 75 µm at an average LOM head grade of 8.16 g/t Au. Primary grinding will be followed by gravity concentration, 2-hour pre-oxidation, 24-hour cyanide leach, 5-hour carbon-in-pulp (CIP) adsorption/desorption and refining to recover the gold to doré bars. Using the blended average recovery of the samples tested, based on the 2024 SRK mine plan, it is estimated that a LOM gold recovery of 95.7% can be achieved.

After cyanide destruction, the CIP tailings will be pumped to the TMF initially. Starting later in Year 1, a thickened tailings will be pumped into open stopes using a hydraulic backfill system.

Project Infrastructure

The Madsen Mine is a mature site with an existing underground mine, mineral processing facilities, a shaft, two portals (East and West), a water treatment plant, a tailings area, a rock dump and a general services area. Dewatering of Madsen Shaft #2 has been maintained since the Corporation's acquisition in 2023. As part of the mine restart plan, the Corporation will be adding surface facilities such as a new mine dry and a mobile crushing unit that are required to allow the operation to restart.

The Madsen Mine is connected to the northwest Ontario power network by aerial distribution power lines. The incoming voltage to the site is from a 44 kV circuit with a 12 MW power supply. The northwest Ontario power transmission network is owned and operated by Hydro One. Red Lake is located at the end of the 115 kV transmission line coming from Ear Falls, Ontario.

The Madsen Mine has an underground leaky feeder system for communications, which will be expanded as required into the new working areas.

The Madsen Mine is being dewatered through the Shaft #2 pumping stations. The pump stations house Mackley 7-stage pumps equipped with 250 kW/4160 V motors. The principal sumps are located at Shaft #2 and spaced out at six-level intervals. The average level interval is 45 m.

Approximately 2.6 Mt of mine rock material will be produced. Mine rock from underground development will be managed in the underground mine as backfill (42%) and stored (58%) in the existing mine rock management facility (MRMF), located adjacent to the TMF. Multiple void historic stopes create good opportunity to store waste rock underground, thereby reducing costs. Mine rock required for additional underground backfill and construction activities will be sourced from this stockpile.

Various backfill methods were considered and it was determined that cemented rock fill (CRF) will not be suitable for filling the legacy voids due to limited access to the area. Later in the mine life, the development waste rock can be used to make CRF or URF (uncemented rock fill) to reduce the amount of rock to be removed from underground. Hydraulic fill can leverage the existing hydraulic fill plant on site. While using hydraulic fill will introduce additional water as the fill materials decant, this option avoids the relatively high tailings reclaim cost with the paste option. The PFS assumes that the backfill will be sent underground through multiple surface boreholes. The capital cost estimate includes the cost for refurbishing the plant, constructing surface piping and the piping cost for the underground distribution system.

Tailings will be managed through a combination of surface storage in the TMF and underground deposition as hydraulic backfill. The TMF at the Project has been in operation since the late 1930s and has gone through several design modifications. The TMF at the Madsen Mine is permitted to discharge tailings and will be expanded to manage a total of 1.5 Mt. The TMF is partitioned into two designated areas, Cell A and the Main TMF. Containment for the first four years of tailings deposition will be provided in Cell A, with the remainder of the tailings managed in the Main TMF. Cell A is fully constructed and ready for operation, including a 4-m dam raise that was completed in summer 2024.

The Madsen Mine will be a shaft-based operation that will utilize the existing Madsen Shaft #2 installation for production in the first three to four years, moving to a new Shaft #3 facility to support ongoing future operations. The existing Madsen Shaft #2 system was constructed in the late 1950s, with completion of the sinking effort in 1958. The finished shaft is a five-compartment rectangular shaft that was designed to accommodate both production and service hoisting with a central manway. Shaft #2 will be used for muck hoisting and as a secondary means of emergency egress. As operational efforts progress, the centroid of the mining operation will move to the northeast more than 1.5 km away from Shaft #2 and to a potential depth of 4,000 feet or more. As such, and with the identified need to develop a large ventilation raise to allow for improved capacity in these areas, it was decided to equip this raise for use as a combined production and service shaft. The new Shaft #3 system would be constructed in Year 3 of the project and will be developed via raisebore. The shaft will be developed in two sections, with the first from 10 Level to surface, and the second from 20 Level to 10 Level, allowing for the surface plant to be constructed and shaft equipping to be undertaken while the second leg is in development. A rock pentice would separate the two legs, then excavated once the lower section of the shaft is completed, allowing for the completion of ground control and shaft furnishing to shaft bottom. The ultimate depth of the shaft will be at or around 4,000 feet (25 Level) via a third lift completed below 20 Level in the future, allowing for hoisting from a greater depth.

Environmental Studies, Permitting, Social/Community Impact

The Corporation is continuing its scientific and engineering studies at the site; consultation with regulators, First Nations and communities; monitoring programs; and detailed project design planning to reopen the mine and processing facility. The Corporation has focused its efforts since acquisition on reducing the uncertainty and risk associated with any new mining development and is actively designing operations to minimize water resource use, improve water quality and bring overall benefit to local communities and First Nations.

The Corporation has maintained the permits that existed for the Madsen Mine under previous operators. As the project has advanced, operational enhancements and regulatory changes have required permit updates. Permit status has been confirmed with the Ministry of Mines and Ministry of the Environment, Conservation and Parks (MECP) and the permits and authorizations are in good standing. The mine restart requires neither provincial nor federal Environmental Assessments.

The Corporation has committed to engagement and consultation with local First Nations, municipal, provincial and federal governments, the public, and stakeholders throughout all stages of the redevelopment. The intent is to provide all interested parties with opportunities to learn about the Corporation, identify issues, and provide input with the goal of positively enhancing mine planning and development. The Corporation recognizes the importance of timely, full and open discussion of the issues and options associated with the development and the related concerns those individuals or communities may have in relation to the activities. In light of this, the Corporation will maintain open and honest communications with local communities and individual stakeholders throughout all stages of the mine life. The Corporation will ensure that its operational practices, both now and into the future, reflect the values, expectations, and needs of the community in which it is operating, based upon continued mutually respectful consultation with all stakeholders.

Cost Estimate

Life-of-mine capital costs total C\$502.9M (Table 1-5), including C\$45.3M in contingency and C\$9.1M related to closure costs. Project operating costs total C\$588.1M (Table 1-6). The cost estimates were prepared based on pricing information obtained in 2024 and using the SRK LOM production plan.

Table 1-5: LOM capital costs

Description	Total Cost (C\$M)
Capital Development	152.4
UG Mobile Equipment	54.0
Allocations to UG Capital	88.5
UG Infrastructure	123.1
Surface Infrastructure	18.4
Processing Capital	0.1
Water/Waste Management Capital	12.0
Contingency	45.3
Closure Costs	9.1
Total	502.9

Table 1-6: LOM operating costs

Description	Total Cost (C\$M)
Mining	388.1
Processing	137.1
Water/Waste Management	1.1
G&A	61.8
Total	588.1

Economic Analysis

The project generates approximately C\$71M in annual free cashflow from 2026 to 2031 (Table 1-7), resulting in an NPV at 5% of C\$315M. The IRR associated with this cashflow is 170%. This is primarily due to the fact that capital expenditures projected to return the operation into production were incurred in 2024 and not included in the analysis. The project payback is 1.5 years from the start of production.

The project is most sensitive to changes in gold price, with every 1% change in gold price affecting project NPV by approximately C\$11M, while the project is least sensitive to changes in capital costs, with every 1% change in capex affecting project NPV by approximately C\$4M.

Table 1-7: Annual cash flow (C\$000)

	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
Gross Revenue	\$1,480,356	\$129,183	\$223,910	\$233,630	\$216,733	\$219,435	\$219,340	\$226,780	\$19,931	\$0
Off-site Costs	\$1,042	\$89	\$155	\$162	\$154	\$156	\$156	\$161	\$14	\$0
Royalty	\$14,793	\$1,291	\$2,238	\$2,335	\$2,166	\$2,193	\$2,192	\$2,266	\$199	\$0
Net Revenue	\$1,464,521	\$127,803	\$221,518	\$231,133	\$214,414	\$217,087	\$216,992	\$224,353	\$19,718	\$0
Operating Costs	\$588,089	\$57,083	\$89,746	\$87,103	\$89,478	\$88,315	\$90,843	\$72,774	\$12,747	\$0
Mining	\$388,079	\$38,872	\$57,652	\$55,702	\$58,262	\$56,219	\$58,747	\$52,146	\$10,479	\$0
Processing	\$137,146	\$12,462	\$22,033	\$21,555	\$21,428	\$22,034	\$22,034	\$14,128	\$1,471	\$0
Waste/Water Mgmt	\$1,080	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$0
G&A	\$61,784	\$5,614	\$9,926	\$9,711	\$9,653	\$9,926	\$9,926	\$6,365	\$663	\$0
Operating Cashflow	\$876,433	\$70,720	\$131,772	\$144,030	\$124,935	\$128,772	\$126,150	\$151,579	\$6,971	\$0
Capital Costs	\$499,421	\$101,840	\$75,907	\$96,546	\$95,475	\$57,563	\$28,339	\$26,698	\$10,984	\$6,075
Mining	\$417,953	\$83,203	\$69,246	\$85,737	\$80,208	\$53,388	\$25,291	\$20,034	\$845	\$0
Plant and Infrastructure	\$18,483	\$16,385	\$390	\$390	\$390	\$390	\$361	\$176	\$0	\$0
Waste/Water Mgmt	\$11,993	\$1,535	\$307	\$807	\$7,819	\$357	\$357	\$407	\$407	\$0
Contingency	\$45,337	\$12,878	\$5,998	\$8,635	\$9,742	\$4,020	\$2,530	\$1,512	\$23	\$0
Closure	\$9,113	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,038	\$6,075
Change in Working Cap	-\$3,458	-\$12,161	-\$34	\$977	-\$2,683	-\$591	-\$200	\$4,569	\$6,672	\$0
Pre-tax Cashflow	\$377,011	-\$31,120	\$55,865	\$47,484	\$29,460	\$71,209	\$97,811	\$124,881	-\$4,013	-\$6,075
Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Post-tax Cashflow	\$377,011	-\$31,120	\$55,865	\$47,484	\$29,460	\$71,209	\$97,811	\$124,881	-\$4,013	-\$6,075

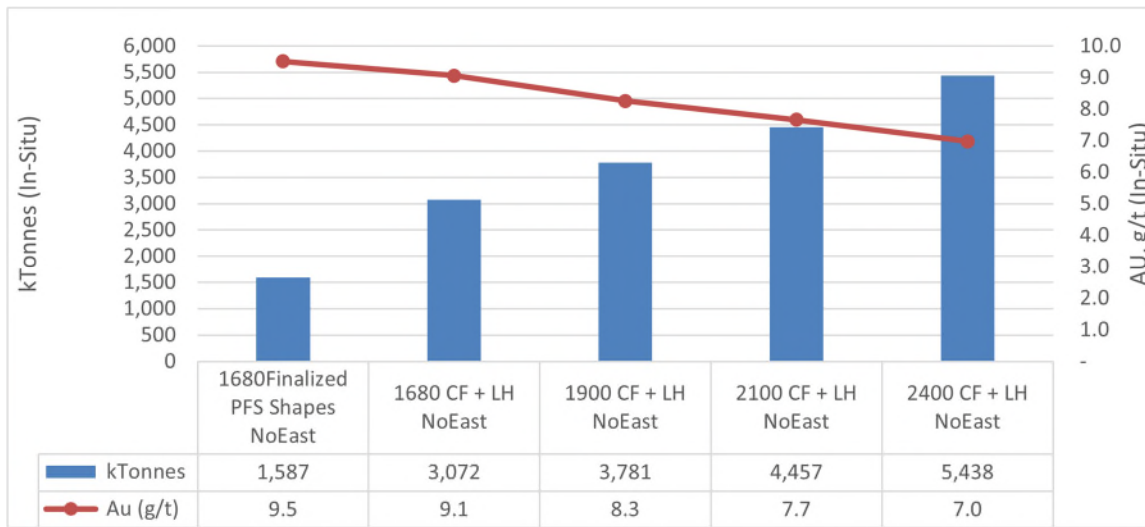
Other Relevant Data

To further understand how the orebody behaved due to changing cut-off grades at various gold prices, two exercises were undertaken (see Section 24):

- Deswik Stope Optimizer (DSO) was used to run additional scenarios at gold prices of US\$1,900/oz, US\$2,100/oz, and US\$2,400/oz, for the entire mine, excluding the East Zone
- A more detailed sensitivity analysis was performed for the East Zone using the existing mine design and gold prices of SU\$1,900/oz, US\$2,100/oz and US\$2,500/oz

Figure -11 shows the change in tonnes and grades before accounting for development and modifying factors.

Figure 1-1: Sensitivity to gold price (excluding East Zone)



Risks and Opportunities

At the effective date of the Madsen Technical Report, the mine is flooded between 14 Level and 15 Level, so the condition of the historic excavations below 14 Level is unknown. The mine plan assumes some historic track drifts can be reconditioned and utilized. During dewatering, the historic backfill materials may be transported out of the stopes by liquefaction and into the track drifts. There is a risk of impounded water being trapped in various places during the dewatering process.

The 3D as-built models have been built from available data and lack the finer details except in the more recently active mining areas, which may mean that not all of the drifts are represented in the 3D as-built models, leading to unexpected breakthroughs.

As the historic stopes have been modelled from sectional drawings, the exact stope profile between sections is uncertain. The actual location of the stope wall may be several metres from the location shown in the 3D as-built models. This presents both risks and opportunities on a stope-by-stope basis that the resource model has under/over reported the available resource in that area. The historic MCF stopes are planned to approach and sometimes breakthrough into the historic stopes as the mineral resource model indicates areas of good grade left in the immediate walls of these historic stopes. There is a risk that some of these historic MCF areas will not be mineable.

There is no visual distinction between ore and waste, which makes the grade control in the MCF stopes challenging and slows down the MCF stoping rates.

The largest risk to operating and capital costs is labour costs. Many operations are finding it challenging to attract and retain a skilled workforce. The PFS assumes that all operating development, stoping and capital lateral development is executed by company employees. There is a risk of increased labour costs if contractors are used to fill the gaps.

Procurement of critical items and equipment, like power distribution systems (transformers, unit substations, switchgear) and hoisting systems have long lead times that have fluctuated significantly over the past several years. This can impact both cost and schedule depending on demand at the time of execution.

There is an opportunity to extend the mine life and optimize the mine plan as the PFS mine plan is based upon a MRE with an effective date of December 31, 2021. The diamond drilling performed by Pure Gold up until closure in October 2022, plus the diamond drilling and test mining work completed by the Corporation since acquiring the project, is not reflected in the PFS mine plan. A considerable amount of Indicated mineral resources that met the COG were not

included in the PFS mine plan as these mining areas failed to pay for the required capital development to access them. Improving the continuity and expanding these mineral resources with additional information and/or conversion from Inferred to Indicated mineral resources can likely justify the capital development required to access some of these mining areas in future mine plans.

Gold price is a primary driver of project value. If the realized gold price varies from what was assumed in the financial analysis, project economics could be significantly affected (either negatively or positively).

CONSOLIDATED CAPITALIZATION

Other than as disclosed below, under the heading “*Prior Sales*”, the entering into of the Nebari Credit Agreement, and the FT Units to be issued in the Offering, there have been no material changes to the shares and liabilities of the Corporation since August 31, 2024, being the date of the Interim Financial Statements.

The following table sets out the share and loan capital of the Corporation: (i) as at August 31, 2024, being the date of the Interim Financial Statements; and (ii) as at August 31, 2024 after giving effect to the Offering, as though they had closed on August 31, 2024. The table should be read in conjunction with the Annual Financial Statements, Annual MD&A, the Interim Financial Statements, the Interim MD&A, which are incorporated by reference in this Prospectus Supplement, as well as the other disclosure contained in this Prospectus Supplement and the Base Shelf Prospectus, including the risk factors described under the heading “*Risk Factors*” in this Prospectus Supplement and in the AIF.

	As at August 31, 2024⁽¹⁾⁽²⁾	As at August 31, 2024⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (including Nebari Credit Agreement)	As at August 31, 2024⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (including Nebari Credit Agreement and after giving effect to the Offering)
Equity	\$46,651,511	\$48,390,658	\$66,740,556
Common Shares	271,380,086	271,380,086	295,008,086
Liabilities	\$69,707,209	\$89,551,562	\$89,551,562
Total Equity and Liabilities	\$116,358,720	\$137,942,220	\$156,292,118

Notes:

- (1) These figures have been derived from the unaudited and consolidated Interim Financial Statements.
- (2) Assumes that the Corporation’s outstanding debentures are not converted into Common Shares.
- (3) Recognized \$1.7 million in warrant value in relation to the warrants granted upon the US\$15 million draw down of the Nebari Credit Agreement completed on December 31, 2024.
- (4) Adjusted for the US\$15 million draw down of the Nebari Credit Agreement completed on December 31, 2024. Exchanged into Canadian dollars using the December 31, 2024 Bank of Canada foreign exchange rate of 1.4389.

USE OF PROCEEDS

Proceeds

The gross proceeds of the Offering will be \$20,053,083. The Corporation intends to use the gross proceeds raised pursuant to the issuance of the FT Units to incur qualifying CDE on the Corporation’s assets, as set out below. The Cash Fee and the expenses of the Offering (such expenses estimated to be \$500,000) will be paid by the Corporation from existing working capital.

Principal Purposes

The Corporation will use an amount equal to the gross proceeds of the Offering resulting from the sale of the FT Units to incur CDE, for extending of the main haulage ways and access ways for continuous use, as set out in the table below:

Use of Proceeds	Approximate Amount
Details of the Haulage and Access Ways ⁽¹⁾	\$18,853,083
Details of the Haulage and Access Ways ⁽²⁾	\$1,200,000
Total	\$20,053,083

Notes:

- (1) The Corporation expects to complete a portion of the work on the development of haulage and access ways to move material to the mill at the Madsen Property by December 31, 2025.
- (2) The Corporation expects to complete work on the development of haulage and access ways to move material to the mill at the Madsen Property by February 20, 2026.

The Corporation has had negative operating cash flow in recent years. The Corporation anticipates that it will continue to have negative operating cash flow until such time, if ever, that commercial production is achieved at the Madsen Property. To the extent that the Corporation has negative operating cash flows in future periods, the Corporation may need to allocate a portion of its existing working capital, including the net proceeds from the Offering, to fund such negative cash flow. There are no assurances that the Corporation will not experience negative cash flow from operations in the future. See “*Risk Factors*”.

The Corporation intends to spend the funds available to it as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of the proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under “*Risk Factors*” in this Prospectus Supplement and in the AIF.

Mr. Maurice Mostert, Vice-President of Technical Services for the Corporation, is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, who supervised the preparation of the above use of proceeds disclosure and is of the view that the proposed expenditure amounts and business objectives in respect of the exploration and development work proposed to be completed on the Madsen Property is reasonable.

Business Objectives and Milestones

The short to medium term objectives of the Corporation are to focus on advancing and developing its flagship Madsen Property and bring it into commercial production. The proceeds of the Offering will be used to accelerate the Corporation’s advancement of the Madsen Property.

There is no assurance that the Corporation will be able to complete the development of the Madsen Property. Mine development and mining operations are subject to significant risks and uncertainties. See “*Risk Factors*” in this Prospectus Supplement and in the AIF.

RISK FACTORS

An investment in the Offered Securities is subject to a number of risks that should be considered by prospective purchasers and their advisors.

Risk factors relating to our business are discussed in the AIF, Annual MD&A and Interim MD&A and certain other documents incorporated or deemed to be incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus, which risk factors are incorporated by reference in this Prospectus Supplement

and the accompanying Base Shelf Prospectus, as applicable. Prospective purchasers of Offered Securities should consider carefully such risk factors, as well as the other information contained in and incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus before purchasing Offered Securities under the Offering. The risks and uncertainties described in this Prospectus Supplement and in the documents incorporated by reference herein, including the AIF, Interim MD&A and Annual MD&A, are those the Corporation currently believes to be material, but they are not the only ones it faces. If any of these risks, or any other risks and uncertainties that the Corporation has not yet identified or that the Corporation currently considers not to be material, actually occur or become material risks, the Corporation's business, prospects, financial condition, results of operations or cash flows and consequently the price of the Offered Securities could be materially and adversely affected. In all these cases, the trading price of the Offered Securities could decline, and investors could lose all or part of their investment.

An investment in the Offered Securities offered hereby involves a high degree of risk and should be regarded as speculative due to the nature of our business and the present stage of its development. Information regarding the risks affecting us and our business is provided in the documents incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus, including in the AIF under the heading "*Risk Factors*". See "*Documents Incorporated by Reference*". In addition, you should carefully consider, in light of your own financial circumstances, the risk factors set out below which relate to the Offered Securities, as well as the other information contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus, including under the heading "*Risk Factors*" of the Prospectus Supplement and the accompanying Base Shelf Prospectus, the documents incorporated by reference herein and therein and in all subsequently filed documents incorporated by reference, before making an investment decision.

Risks Related to this Offering

The market price of the Common Shares may be volatile after this Offering, and you could lose a significant part of your investment

The market price of the Common Shares has in the past been, and may in the future be, subject to large fluctuations which may result in losses for investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, some of which are or may be beyond the Corporation's control, including among others:

- the Corporation's operating performance and the performance of competitors and other similar entities;
- the public's reaction to the Corporation's press releases, other public announcements and filings with the various securities regulatory authorities;
- additions and departures of key personnel;
- acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors;
- announcement or expectation of additional financing efforts;
- changes in accounting principles;
- changes in the general market, economic or political conditions;
- future sales of the Common Shares or securities convertible into Common Shares;
- the operating and share price performance of other entities that investors may deem comparable; and
- investor perceptions of the Corporation and the industry in which the Corporation operates.

In addition, stock markets, in general, have experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of the Common Shares, regardless of the Corporation's operating performance.

No trading for the Warrants

There is currently no market through which the Warrants may be sold, and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary

market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. The Corporation has applied to list the Flow-Through Shares, Warrants and Warrant Shares on the TSXV. Such listings will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

Return on investment risk

There is no guarantee that an investment in the Offered Securities will earn any positive return in the short or long term. No dividends on the Common Shares have been paid to date. A purchase of Offered Securities under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources, portfolio objectives and appetite for risk are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Sales of substantial amounts of Common Shares in the public market, or the perception that these sales may occur, could cause the market price of the Common Shares to decline

Sales of substantial amounts of Common Shares in the public market, or the perception that these sales may occur, could cause the market price of the Common Shares to decline. This could also impair the Corporation's ability to raise additional capital through the sale of its equity securities. Under the Corporation's Articles, the Corporation is authorized to issue an unlimited number of Common Shares. The Corporation may issue additional Common Shares, preferred shares or securities convertible into Common Shares, which may dilute existing shareholders, including purchasers of the Offered Securities offered hereby. The Corporation may also issue preferred shares or debt securities that have priority over holders of Common Shares with respect to dividend rights or rights of payment in the event of the Corporation's insolvency or winding-up. Shareholders will have no pre-emptive rights in connection with any such further issuances. The Board of Directors of the Corporation has the discretion to determine the price, designation, rights, privileges, restrictions and conditions attached to any series of preferred shares or any debt securities and the price and terms for any further issuances of Common Shares. The Corporation cannot predict the size of future issuances of its Common Shares or any preferred shares or debt securities, or the effect, if any, that future sales and issuances of securities would have on the market price of its Common Shares.

The Corporation will have broad discretion in the use of proceeds

The Corporation will have broad discretion concerning the use of the net proceeds of the Offering as well as the timing of any expenditures. See "*Use of Proceeds*". As a result, a purchaser of the Offered Securities offered hereby will be relying on the judgment of the Corporation's management with respect to the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Corporation's financial performance and financial condition may be adversely affected and the trading price of the Common Shares could be adversely affected.

Uncertainty of Additional Funding

The Corporation's activities do have scope for flexibility in terms of the amount and timing of expenditure, and expenditures may be adjusted accordingly. Further operations will require additional capital and will depend on the Corporation's ability to obtain financing through debt, equity, or other means. Following the completion of the Offering, along with cash on hand, the Corporation believes that it has sufficient funds to conduct the operations of the Corporation, which includes the credit facility entered into with Nebari; however there may be factors that result in the Corporation's need to raise additional funds and future funding will be required to complete development and to start up the mine sites. The Corporation's ability to meet its obligations and maintain operations is contingent upon successful completion of additional financing arrangements. Although the Corporation has been successful in raising funds to date, there is no assurance that the Corporation will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Corporation. In addition, any future financing may also be dilutive to existing shareholders of the Corporation.

Canadian Tax Treatment of FT Units

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in FT Units. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a purchaser holding a FT Unit (i.e., a share and a right to acquire a share, which share or right qualify as a “flow-through share” under the meaning assigned by subsection 66(15) of the Tax Act) will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Units, the status of such FT Units and the activities contemplated by the Corporation's development programs. See “*Description of Securities Being Distributed – FT Units – Renunciation of CDE*” and “*Certain Canadian Federal Income Tax Considerations*” below.

The FT Units are designed for investors whose income is subject to high marginal tax rates. The right to deduct CDE accrues to the initial subscriber of the Flow-Through Shares and Warrants comprising part of the FT Units and is not transferable. No guarantee can be given that the Canadian income tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CDE incurred (or deemed to be incurred) by the Corporation or the expected income tax deductions will be accepted by the Canada Revenue Agency. Consequently, the tax considerations for subscribers acquiring, holding or selling Flow-Through Shares or Warrants comprising part of the FT Units may be fundamentally altered. See “*Description of Securities Being Distributed – FT Units – Renunciation of CDE*” and “*Certain Canadian Federal Income Tax Considerations*” below.

There is no guarantee that an amount equal to the total proceeds of the sale of the FT Units will be expended on or prior to December 31, 2026 as CDE resulting in the deductions described under “*Description of Securities Being Distributed – FT Units – Renunciation of CDE*” and “*Certain Canadian Federal Income Tax Considerations*” below. If the Corporation does not renounce to the subscribers, effective on or before December 31, 2026 in an amount equal to the aggregate purchase price paid by such subscriber of the Flow-Through Shares and Warrants comprising part of the FT Units, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Corporation shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Corporation will have the financial resources required to satisfy such indemnity.

Risks Related to Mining Operations

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. In addition to the other information in this Prospectus Supplement, an investor should carefully consider each of, and the cumulative effect of, the following factors. Additional risks and uncertainties not currently known to the Corporation may also materially and adversely affect its operating results, properties, business and condition (financial or otherwise).

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial

mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; gold prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Construction and Start-up of New Mines

The success of construction projects and the start-up of new mines by the Corporation is subject to a number of factors including: the availability of financing and the terms of such financing, the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants; the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations; changing terms for and availability of supplies; the impact of inflation upon inputs to construction and start-up; and milling, processing and mining equipment and other operational elements that have to be factored in. Any delay in financing and refinancing, the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Corporation is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Corporation will be successful; that the Corporation will be able to obtain sufficient funds to finance construction and start-up activities; that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Corporation will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Corporation.

It is not unusual in new mining operations to experience unexpected problems and delays during the construction and development of a mine. In addition, delays in the commencement or expansion of mineral production often occur and, once commenced or expanded, the production of a mine may not meet expectations or estimates set forth in feasibility or other studies. Any of the foregoing factors could adversely impact the operations and financial condition of the Corporation.

Estimates of Capital Costs and Operating Costs

As a result of the substantial expenditures involved in the development of a mineral project, the need to project years into the future, the need to make assumptions and use models that may not adequately approximate reality, and the fluctuation of costs over time, a development project is prone to material cost overruns.

Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Madsen Technical Report, and there can be no assurance that the Corporation's actual capital or operating costs will not be higher than currently anticipated or that returns will not be lower than anticipated. The current inflationary trends in the global economy and supply chain issues may negatively impact study inputs. The Corporation's actual costs may vary from estimates for a variety of reasons, including: limitations inherent in modelling; changes to assumed third party costs; short term operating factors; revisions to mine plans; risks and

hazards associated with development and mining described elsewhere in this Prospectus Supplement and the Madsen Technical Report; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including mining methods, changing waste-to ore ratios, mineralized material grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Corporation's control. Failure to achieve estimates or a material increase in costs could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and uncertainties, marked by high levels of inflation, higher interest rates, capital markets uncertainties, economic uncertainties as a consequence of the war in the Ukraine and other global geopolitical tensions, supply chain issues, fluctuation in energy and commodity prices, and labour shortages. As such, access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Corporation. If increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted, and the value and price of the Common Shares could be adversely affected.

Permitting

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

Exploration, Development and Operations

The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Corporation's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Surface Rights

The Corporation does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Corporation's ability to access its properties, as well as its ability to commence

and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Corporation's future operations.

Dependence on Key Personnel

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

Geological, Hydrological and Climatic Events

All mining operations face geotechnical, hydrological and climate challenges. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, subsidence and uplift, embankment failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Corporation's control, such as severe weather and seismic activity. Geotechnical failures could result in limited or restricted access to mines, suspension of operations, environmental damage, government investigations, increased monitoring costs, remediation costs, loss of mineralized material and other impacts, which could result in loss of revenue or increased costs, and could result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Corporation hold an interest or on properties that may be subsequently acquired by the Corporation which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Corporation may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Corporation may not be able to claim indemnification or contribution from other parties. In the event the Corporation were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Corporation and the value of its securities.

Climate Change

Global climate change could exacerbate certain of the threats facing the Corporation's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt the Corporation's operations, damage its infrastructure or properties, create financial risk to the business of the Corporation or otherwise have a material adverse effect on our results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate changes could also disrupt the operations of The Corporation by impacting the availability and cost of materials needed for exploration and development activities and could increase insurance and other operating costs.

Global climate change also results in regulatory risks. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

Market Price of the Common Shares

The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price of the Common Shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement dated February 20, 2025 between the Corporation and the Underwriter, the Corporation has agreed to sell and the Underwriter has agreed to purchase or arrange for purchase by substituted purchasers, on the Closing Date, of an aggregate of 23,628,000 FT Units at the Offering Price for gross proceeds of \$20,053,083 payable in cash to the Corporation against delivery of the Offered Securities, subject to the terms and conditions of the Underwriting Agreement. The obligations of the Underwriter under the Underwriting Agreement may be terminated at its discretion on the basis of the "disaster out", "regulatory out", "material change out" and "breach out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriter is, however, obligated to take up and pay for all of the Offered Securities if any of the Offered Securities are purchased under the Underwriting Agreement. The Offering Price was determined by arm's length negotiation between the Corporation and the Underwriter, with reference to the prevailing market price of the Common Shares. Closing of the Offering is anticipated to occur on or about February 25, 2025 subject to the conditions of closing being met, or such earlier or later date as the Corporation and the Underwriter may agree.

In consideration for the services provided by the Underwriter in connection with the Offering and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriter the Cash Fee, equal to 6.0% of the gross proceeds from the sale of such FT Units which shall be payable on the Closing Date. The Cash Fee will be reduced to a 3.0% Cash Fee on any "President's List" orders, which are allocated as part of the Offering. The proceeds from the sale of the FT Units pursuant to the Offering less the Cash Fee and Underwriter's other costs and expenses as provided for in the Underwriting Agreement, shall be paid by the Underwriter to the Corporation on the Closing Date. The Corporation has also agreed to indemnify the Underwriter, its affiliates and its respective partners, directors, officers and employees against certain liabilities and expenses and to contribute to payments that the Underwriter may be required to make in respect thereof.

The Offered Securities will be offered in all the provinces of Canada, other than Québec, through the Underwriter or its affiliates who are registered to offer the Offered Securities for sale in such provinces and such other registered dealers as may be designated by the Underwriter. The Corporation has applied to list the Flow-Through Shares, Warrant Shares and the Warrants on the TSXV. Such listings will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriter may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares for its own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a client where the client's order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Underwriter may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Offered Securities will be delivered under the book-based system through CDS or its nominee and deposited in registered or electronic form with CDS on the Closing Date. Except in limited circumstances, a purchaser of Offered Securities will receive only a customer confirmation from the registered dealer through which the Offered Securities are purchased.

The Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and, subject to registration under the U.S. Securities Act and applicable U.S. state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person. The Underwriter has agreed that it will offer and sell the Offered Securities to persons outside of the United States in accordance with Rule 903 of Regulation S.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Securities in the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

FT Units

Subscriptions for the FT Units will be made pursuant to one or more subscription and renunciation agreements (collectively, the “**Flow-Through Units Subscription Agreements**”) to be made between the Corporation and the subscribers, and to be executed either by (i) the subscribers, or (ii) the Underwriter or one or more sub-Underwriter of the Underwriter, as Underwriter for, on behalf of and in the name of subscribers of the Flow-Through Shares and Warrants comprising part of the FT Units. In the latter case, the execution and delivery of a Flow-Through Units Subscription Agreement by the Underwriter or a sub-Underwriter of the Underwriter, as Underwriter on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the Flow-Through Units Subscription Agreement personally. Each subscriber who places an order to purchase Flow-Through Shares and Warrants comprising part of the FT Units with the Underwriter or any sub-Underwriter of the Underwriter will be deemed to have authorized the Underwriter or such sub-Underwriter to execute and deliver, on the subscriber's behalf, the Flow-Through Units Subscription Agreement. The Underwriter acknowledges that in such circumstances they will have the authority to bind a subscriber to the Flow-Through Units Subscription Agreement upon receipt of an order to purchase Flow-Through Shares and Warrants comprising part of the FT Units from the said subscriber.

The Corporation understands that subscribers of FT Units may subsequently immediately donate such FT Units to registered charitable organizations and/or sell such FT Units to subscribers arranged by the Underwriter, and the registered charitable organizations may also choose to sell such FT Units to subscribers arranged by the Underwriter. The Flow-Through Shares and Warrants comprising part of the FT Units will only qualify as “flow-through shares” for purposes of the Tax Act for the original subscriber and will not qualify as “flow-through shares” for a registered charity or any subsequent subscriber, and consequently the Corporation will only renounce CDE to the original subscriber of the Flow-Through Shares and Warrants comprising part of the FT Units. This Prospectus Supplement qualifies the issuance of the FT Units as well as the subsequent resale of the Redistributed Securities on the Closing Date to subscribers arranged by the Underwriter.

PRIOR SALES

The Corporation has not issued any Common Shares for the 12 months prior to the date of this Prospectus Supplement except for:

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
March 11, 2024	50,000	Common shares	0.50	Option exercise
March 14, 2024	428,575	Common shares	0.35	Warrant exercise
April 8, 2024	420,000	Common shares	0.68	Warrant exercise
April 8, 2024	50,000	Common shares	0.50	Option exercise
April 15, 2024	15,000	Common shares	0.50	Option exercise
April 15, 2024	75,000	Common shares	0.68	Warrant exercise
April 15, 2024	3,500	Common shares	0.50	Option exercise
April 18, 2024	30,000	Common shares	0.62	Option exercise
April 23, 2024	20,000	Common shares	0.68	Warrant exercise
April 24, 2024	20,000	Common shares	0.68	Warrant exercise
April 26, 2024	1,400,000	Common shares	0.68	Warrant exercise
April 30, 2024	225,000	Common shares	0.62	Option exercise
April 30, 2024	36,450	Common shares	0.83	Option exercise
May 1, 2024	75,000	Common shares	0.68	Warrant exercise
May 2, 2024	10,000	Common shares	0.68	Warrant exercise
May 8, 2024	50,000	Common shares	0.68	Warrant exercise
May 16, 2024	31,944,700	Common shares	0.72	Public offering
May 16, 2024	11,236,000	Common shares	0.89	Flow-through Public Offering
June 6, 2024	649,400	Common shares	0.52	Warrant exercise
June 26, 2024	71,999	Common shares	0.60	RSU exercise
August 15, 2024	483,333	Common shares	0.65	RSU exercise
August 15, 2024	100,000	Common shares	0.65	DSU exercise

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
August 28, 2024	840,000	Common shares	0.68	Warrant exercise
September 10, 2024	464,000	Common shares	0.68	Warrant exercise
September 16, 2024	85,000	Common shares	0.81	RSU exercise
September 18, 2024	1,000,000	Common shares	0.68	Warrant exercise
September 19, 2024	428,575	Common shares	0.35	Warrant exercise
September 25, 2024	600,000	Common shares	0.42	Warrant exercise
September 25, 2024	1,000,000	Common shares	0.68	Warrant exercise
September 25, 2024	100,000	Common shares	0.42	Warrant exercise
October 2, 2024	278,000	Common shares	0.68	Warrant exercise
October 2, 2024	5,000	Common shares	0.50	Option exercise
October 7, 2024	5,000	Common shares	0.50	Option exercise
October 16, 2024	700,000	Common shares	0.68	Warrant exercise
October 24, 2024	41,666,800	Common shares	0.69	Public Offering
October 25, 2024	900,000	Common shares	0.68	Warrant exercise
November 8, 2024	250,000	Common shares	0.50	Option exercise
December 20, 2024	15,000	Common shares	0.50	Option exercise
December 27, 2024	211	Common shares	0.68	Warrant exercise
January 9, 2025	15,000	Common shares	0.50	Option exercise
February 11, 2025	649,400	Common shares	0.52	Warrant exercise
February 14, 2025	100,000	Common shares	0.42	Warrant exercise
February 18, 2025	200,000	Common shares	0.42	Warrant exercise

The following table summarises the details of any security convertible or exchangeable for Common Shares issued by the Corporation during the 12-month period prior to the date of this Prospectus Settlement:

Date	Number	Type of Security	Issue / Exercise Price (\$) per share
March 19, 2024	15,861,400	Warrants	0.95
April 3, 2024	1,366,040	Warrants	0.95
April 3, 2024	2,060,158	Warrants	0.95
April 11, 2024	7,164,400	Stock options	0.90
April 11, 2024	600,000	Deferred share units	0.90
April 11, 2024	1,947,000	Restricted share units	0.90
May 16, 2024	43,180,700	Warrants	1.00
June 24, 2024	250,000	Stock options	0.56
September 24, 2024	450,000	Restricted share units	0.81
October 24, 2024	41,666,800	Warrants	0.90
December 31, 2024	5,867,376	Warrants	0.73
January 29, 2025	1,197,000	Deferred share units	0.63
January 29, 2025	4,022,000	Restricted share units	0.63
January 29, 2025	3,991,500	Stock options	0.63

TRADING PRICE AND VOLUME

The Common Shares are currently listed on the TSXV under the trading symbol “WRLG”. The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of our Common Shares on the TSXV (as reported by TMX Money, at www.tmxmoney.com):

Period	Price Range (\$)		
	High	Low	Volume
February 1-19, 2025	\$0.83	\$0.63	14,981,807
January, 2025	\$0.66	\$0.54	13,524,574
December, 2024	\$0.66	\$0.54	10,103,749
November, 2024	\$0.65	\$0.52	14,625,537
October, 2024	\$0.81	\$0.60	23,571,270
September, 2024	\$0.87	\$0.67	11,616,619
August, 2024	\$0.77	\$0.59	10,336,976
July, 2024	\$0.73	\$0.58	7,548,890
June, 2024	\$0.66	\$0.54	8,930,453
May, 2024	\$0.85	\$0.63	17,934,208
April, 2024	\$1.04	\$0.685	16,004,300
March, 2024	\$0.85	\$0.66	8,282,882
February, 2024	\$0.72	\$0.61	3,607,768

On February 18, 2025, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$0.76. On February 19, 2025, the last full trading day before the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was \$0.63.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offering consists of 23,628,000 FT Units at a price of \$0.8487 per FT Unit. See “*Plan of Distribution*”. Each Warrant entitles the holder to purchase one Warrant Share at a price of \$0.90, subject to adjustment in accordance with the Warrant Indenture, at any time following the Closing Date until 5:00 p.m. (Vancouver time) on the date that is 36 months after the Closing Date.

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, as at February 19, 2025, there were 319,842,072 Common Shares issued and outstanding.

The rights, privileges, conditions and restrictions attaching to the Common Shares, as a class, are equal in all respects and include the following rights:

Dividends

Subject to the rights and restrictions attaching to any series of preferred shares, the holders of the Common Shares shall have the right to receive, if, as and when declared by the Board of Directors of the Corporation, any dividend on such dates and for such amounts as the Board of Directors of the Corporation may from time to time determine.

Participation in case of Dissolution or Liquidation

Subject to the rights and restrictions attaching to any series of preferred shares, the holders of the Common Shares shall have the right, upon the liquidation, dissolution or winding-up of the Corporation, to receive the remaining property of the Corporation.

Right to Vote

The holders of the Common Shares shall have the right to one (1) vote per Common Share held at any meeting of the shareholders of the Corporation, except meetings at which only holders of any series of preferred shares are entitled to vote.

The Common Shares have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws.

FT Units – Renunciation of CDE

The Flow-Through Shares and Warrants comprising part of the FT Units will, except as a consequence of an agreement to which the Corporation is not a party, be “flow-through shares” as that term is defined under subsection 66(15) of the Tax Act and should not be “prescribed shares” or “prescribed rights” as defined in the *Income Tax Regulations* (Canada) (the “ITR”). Neither the Corporation nor the Underwriter, or its respective legal counsel, make any representations and warranties in respect of the tax consequences or potential tax benefits of participating in any charitable donation arrangement, including any risk that such arrangement may cause the Flow-Through Shares or Warrant comprising part of the FT Units to be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the ITR. Pursuant to the Flow-Through Unit Subscription Agreements, the Corporation will incur (or be deemed to incur) sufficient CDE, on or before December 31, 2026 so as to enable the Corporation to renounce, on or before December 31, 2026 in favour of the subscriber of Flow-Through Shares and Warrants, an amount equal to the gross proceeds raised from the Offering of FT Units (the “**Flow-Through Funds**”). There is no guarantee that an amount equal to the Flow-Through Funds will be expended by the Corporation as indicated.

If the Corporation is unable to renounce an amount equal to the entire amount of the Flow-Through Funds, in accordance with the Flow-Through Unit Subscription Agreements, or if there is a reduction in such amount renounced

pursuant to the provisions of the Tax Act, the amount of deductions subscribers will be able to claim for income tax purposes will be correspondingly reduced. Under the Flow-Through Unit Subscription Agreements, the Corporation agrees (to the extent permitted under the Tax Act) to indemnify a subscriber as to, and pay in settlement therefor to the subscriber, an amount equal to the amount of any tax payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See “*Certain Canadian Federal Income Tax Considerations*” below. The Flow-Through Unit Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Corporation in favour of the subscribers of Flow-Through Shares and the Warrants which are consistent with and supplement the Corporation's obligations as described in this Prospectus Supplement.

The Flow-Through Unit Subscription Agreements will also provide representations, warranties and agreements of the subscriber, and by its purchase of FT Units, each subscriber of FT Units offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Corporation and the Underwriter that: (i) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the Flow-Through Unit Subscription Agreements and take all actions pursuant thereto; (ii) other than as provided herein and in the Flow-Through Unit Subscription Agreements, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CDE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Corporation; (iii) the subscriber has received and reviewed a copy of this Prospectus Supplement; and (iv) the subscriber has not entered into and will not knowingly enter into any agreement or arrangement to which the Corporation is not a party which will cause the Flow-Through Shares or Warrants comprising part of the FT Units to become “prescribed shares” or “prescribed rights” within the meaning of Section 6202.1 of the ITR.

The Flow-Through Unit Subscription Agreements will contain additional representations, warranties and covenants by the subscriber in favor of the Corporation. In addition, each subscriber will acknowledge that the subscriber has been encouraged to and should obtain independent legal, tax and investment advice with respect to such subscriber's subscription of FT Units and, accordingly, has had the opportunity to acquire an understanding as to the meanings of all terms contained in the Flow-Through Unit Subscription Agreements relevant to the subscriber for the purposes of giving representations, warranties and covenants under the Flow-Through Unit Subscription Agreements.

Notwithstanding the foregoing, the Corporation may enter into one or more subscription and renunciation agreements for FT Units on such other terms as may be agreed to by the Corporation and the applicable subscriber.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which will be filed by the Corporation under its corporate profile on SEDAR+. A register of holders will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.90 until 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable or exercisable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of warrants or options of the Corporation);
- (ii) the subdivision, re-division or change of the Common Shares into a greater number of shares;

- (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable or exercisable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange, exercise or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, for the Common Shares on such record date; and
- (v) the issuance or distribution to all or substantially all of the holders of Common Shares of (i) securities, including rights, options or warrants to acquire shares of any class or securities exchangeable, exercisable or convertible into any such shares or property or assets or (ii) any property or assets, including evidences of indebtedness.

The Warrant Indenture will also provide for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per Warrant Share in the event of the following additional events: (a) reclassifications of the Common Shares or exchange or change of the Common Shares into other shares or securities, or a capital reorganization of the Corporation (other than as described in clauses (ii) or (iii) above), (b) consolidations, amalgamations, arrangements, mergers of the Corporation with or into another entity (other than a consolidation, amalgamation, arrangement, merger or other business combination which does not result in any reclassification of the Corporation’s outstanding Common Shares or any exchange or change of the Common Shares into other shares), or (c) any sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Warrant Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Corporation has also covenanted in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, not less than 10 business days prior to such applicable record date or effective date, as the case may be, of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Corporation or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture provides that, from time to time, the Warrant Agent and the Corporation, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on the opinion of legal counsel, the rights of the holders of Warrants, as a group, are not prejudiced thereby.

The Warrant Indenture contains provisions making binding upon all holders of Warrants resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, and certain other amendments or other actions, will be subject to approval by an “Extraordinary Resolution”, which is defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66²/₃% of the aggregate number of Warrants

represented at the meeting in person or by proxy and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% of the number of all of the then-outstanding Warrants.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as at the date of this Prospectus Supplement, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to subscribers who acquire FT Units as beneficial owners pursuant to the Offering and who, at all relevant times for purposes of the Tax Act, hold their FT Units, Flow Through Shares, Warrants and Warrant Shares as capital property, deal at arm's length with the Corporation and the Underwriter, are not affiliated with the Corporation or the Underwriter, and are resident or deemed to be resident in Canada (a "**Holder**"). The FT Units, Flow-Through Shares, Warrants and Warrant Shares will generally be considered capital property to a Holder unless either the Holder holds or uses or is deemed to hold or use such securities in the course of carrying on a business of buying and selling securities or the Holder has acquired or has been deemed to acquire such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "principal-business corporation" within the meaning of the Tax Act, (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons, (iii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act, (iv) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act, (v) that is a partnership or a trust, (vi) that is a "specified financial institution" for purposes of the Tax Act; (vii) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; (viii) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) in respect of the FT Units, Flow-Through Shares, Warrants or Warrant Shares; (ix) that would receive dividends on Flow-Through Shares or Warrant Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act; (x) that is exempt from tax under Part I of the Tax Act; or (xi) that is a corporation resident in Canada (for purposes of the Tax Act) that is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of the FT Units, Flow-Through Shares, Warrants or Warrant Shares, controlled by a non-resident person (or group of non-resident persons that do not deal with each other at arm's length) for purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such subscribers should consult their own tax advisors.

In addition, this summary does not address the deductibility of interest by a Holder of the FT Units that has borrowed money or otherwise incurred debt to acquire the FT Units pursuant to the Offering or Warrant Shares subsequent to the Offering.

This summary is based on the Tax Act and the ITR thereunder in force as at the date hereof, taking into account all specific proposals to amend the Tax Act or the ITR thereunder that have been publicly announced by, or on behalf of, the Minister of Finance Canada prior to the date hereof (the "**Proposed Amendments**") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations and in particular does not discuss (i) the tax consequences to purchasers of Redistributed Securities or (ii) all of the tax consequences to Holders who donate FT Units to registered charitable organizations or sell FT Units to purchasers arranged by the Underwriter.

Accordingly, prospective Holders should consult their own tax advisors having regard to their own particular circumstances.

This summary assumes that (i) the Corporation will incur CDE in an amount not less than the aggregate gross subscription proceeds for the issuance of the FT Units (the “**Commitment Amount**”), (ii) CDE in an amount equal to the Commitment Amount will be renounced to Holders who purchase the FT Units hereunder with an effective date or dates of no later than December 31, 2026, (iii) such CDE will be incurred during a period (the “**Expenditure Period**”) commencing on the date on which the relevant Flow-Through Unit Subscription Agreements are entered into and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of such agreements and (B) December 31, 2026, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Corporation will make all filings in respect of the issuance of the FT Units and the renunciation of CDE in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Corporation will furnish each Holder hereunder with information with respect to renounced CDE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each Holder. This summary is based upon the representation of the Corporation that it will be a “principal-business corporation” for purposes of the Tax Act at all material times and that the Flow-Through Shares and Warrants comprising part of the FT Units, when issued, will be “flow-through shares” for purposes of the Tax Act and will not be “prescribed shares” or “prescribed rights”, as defined in section 6202.1 of the ITR. If any of the above assumptions are incorrect, the Corporation may be unable to renounce some or all of the CDE which it has agreed to renounce under the Flow-Through Unit Subscription Agreements.

The Canadian federal income tax consequences to a particular Holder will vary according to a number of factors, including the particular province in which the Holder resides, carries on business or has a permanent establishment, the legal characterization of the Holder as an individual or a corporation, the amount that would be the Holder’s taxable income but for the investment in the FT Units and the manner in which the proceeds from the issuance of the FT Units are expended.

Flow-Through Shares and Warrants

Canadian Development Expense

The Corporation will be entitled to renounce to the Holder certain CDE incurred by the Corporation during the Expenditure Period in an amount equal to the relevant subscription price of the FT Units as permitted by and in accordance with the Tax Act. The CDE will be renounced to the Holder with an effective date on or before December 31, 2026. Such CDE that is properly renounced to a Holder will be deemed to have been incurred by that Holder on the effective date of the renunciation and will be added to such Holder’s “cumulative Canadian development expense” (as defined in the Tax Act) (“**CCDE**”) account.

A Holder may deduct in computing such Holder’s income from all sources for a taxation year an amount not exceeding 30% of the balance of such Holder’s CCDE account at the end of that taxation year. Deductions claimed by a Holder reduce the Holder’s CCDE account. To the extent that a Holder does not deduct the balance of such Holder’s CCDE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCDE accrues to the original subscriber of the FT Units and is not transferable.

Certain restrictions apply in respect of the deduction of CCDE following an acquisition of control and on certain reorganizations of a corporate Holder. Corporate Holders should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a Holder acquires FT Units through a Registered Plan or DPSP (each as defined above under the heading “*Eligibility for Investment*”), the CDE renounced will not be available as a deduction against the income of the annuitant, holder, subscriber or beneficiary of such plan and the associated tax benefits will be lost.

Exercise or Expiry of Warrants Comprising Part of the FT Units

The exercise of Warrants comprising part of the FT Units in exchange for Warrant Shares will not be considered to be a disposition of property for tax purposes. As a result, no gain or loss will be realized by the Holder upon the exercise of such Warrant.

The expiry of an unexercised Warrant comprising part of the FT Units will generally result in a capital loss to the Holder equal to the adjusted cost base of such Warrant.

Computation of Adjusted Cost Base

The cost of Flow-Through Shares and Warrants comprising part of the FT Units is deemed to be nil under the Tax Act, subject to the averaging rules discussed below.

In determining a Holders adjusted cost base of any Warrants comprising part of the FT Units, the cost of such Warrants held by the Holder, which as noted above is deemed to be nil under the Tax Act, must be averaged with the cost of any other Warrants held by such Holder as capital property. When a Holder exercises the Warrants, the cost to the Holder of the Warrant Shares acquired thereby will be equal to the adjusted cost base to the Holder of the Warrants so exercised plus the amount paid on the exercise of such Warrants.

In determining a Holder's adjusted cost base of any Flow-Through Shares comprising part of the FT Units, the cost of such Flow-Through Shares held by the Holder, which as noted above is deemed to be nil under the Tax Act, must be averaged with the cost of any other Common Shares, including any Warrant Shares, held by such Holder as capital property.

Disposition of Flow-Through Shares, Warrants and Warrants Shares

Any disposition or deemed disposition of Warrants comprising part of the FT Units (which, as discussed above, does not include the exercise thereof), Flow-Through Shares or Warrant Shares by a Holder (other than, generally, to the Corporation) will result in the realization of a capital gain (or capital loss) in the taxation year of the disposition to the extent the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of the disposed property and any reasonable costs of disposition.

One-half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year generally must be included in the income of the Holder for the year, and one-half of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year may be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

Under the Proposed Amendments released on August 12, 2024 and the CRA announcement dated January 31, 2025 (the "Capital Gains Tax Proposals"), this inclusion and deduction rate will generally be increased from one-half to two-thirds for a holder that is a corporation or a trust, and to two-thirds for a holder that is an individual (other than most types of trusts) realizing net capital gains above an annual \$250,000 threshold, in all cases for capital gains and capital losses realized on or after January 1, 2026. **On January 6, 2025, Parliament was prorogued and the Capital Gains Tax Proposals lapsed. As of the date hereof, it is uncertain if the Capital Gains Tax Proposals will be re-introduced and enacted in its current form or at all. Holders should consult their own tax advisors with respect to the Capital Gains Tax Proposals**

The amount of any capital loss realized by a Holder that is a corporation may be reduced in certain circumstances in respect of dividends previously received or deemed to be received on the Flow-Through Share or Warrant Share to the extent and under the circumstances described in the Tax Act.

A Holder that is throughout the relevant taxation year a “Canadian controlled private corporation” or a “substantive CCPC” (as those terms are defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act), including taxable capital gains.

Dividends

Dividends received or deemed to be received on a Holder's Flow-Through Shares or Warrant Shares will be included in the Holder's income as taxable dividends received from a taxable Canadian corporation. The normal gross-up and dividend tax credit rules applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced dividend tax credit in respect of “eligible dividends” designated by the Corporation to a Holder in accordance with the Tax Act, will apply to dividends received by a Holder who is an individual. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A Holder that is a “private corporation” (as defined in the Tax Act) or a “subject corporation” (as defined for purposes of Part IV of the Tax Act), will generally be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Flow-Through Shares, Flow-Through Shares or Warrant Shares to the extent such dividends are deductible in computing the Holder's taxable income for the year.

Minimum Tax

Under the Tax Act, a minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for CDE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income. Proposed Amendments released on August 12, 2024 propose to eliminate the prohibition in deducting CDE and certain other financing expenditures associated with flow-through shares in calculating adjusted taxable income for minimum tax purposes. . The Proposed Amendments to eliminate the prohibition in deductions CDE for minimum tax purposes have since lapsed due to the prorogation of Parliament, as described above under “Disposition of Flow-Through Shares, Warrants and Warrant Shares”. Whether and to what extent the tax liability of a particular Holder will be increased by the minimum tax will depend upon the amount of such Holder's income, the sources from which it is derived and the nature and amounts of any deductions that such Holder claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Holders should consult their own independent tax advisors with respect to the potential minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the CDE renounced to and deducted by a Holder will be added to the Holder's cumulative net investment loss (“CNIL”) account, as defined in the Tax Act. A Holder's CNIL account may impact a Holder's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property. Proposed Amendments contained in draft legislation released on August 12, 2024, may affect a Holder's CNIL. The Proposed Amendments in respect of CNIL have since lapsed due to the prorogation of Parliament, as described above under “Disposition of Flow-Through Shares, Warrants and Warrant Shares”. Holders should consult their own independent advisors with respect to the potential CNIL consequences to them having regard to their own particular tax circumstances and the potential implications of the Proposed Amendments in respect of the CNIL.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Corporation by Farris LLP, and on behalf of the Underwriter by Dentons Canada LLP. As of the date hereof, the “designated professionals” (as such term is defined in Form 51-102F2 – *Annual Information Form*) of each of Farris LLP and Dentons Canada LLP, as respective groups, beneficially own, directly and indirectly, less than one percent of the outstanding Common Shares.

INTERESTS OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included in this Prospectus Supplement or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to the Corporation:

- (a) John Sims, C.P.G. and Kelly McLeod, P. Eng. authored the technical report titled “Technical Report on the Updated Resource Estimate for the Rowan Property, Ontario, Canada” dated April 26, 2024. Each of these persons are a Qualified Person as defined in NI 43-101 and are independent of the Corporation.
- (b) Cliff Revering, P.Eng., Sheila Ulansky, P.Geo., Travis O’Farrell, P.Eng., Stephen Taylor, P.Eng., Tim Coleman, P.Eng., Brian Prosser, P.Eng., Guy Lauzier, P.Eng., Chris Dougherty, P.Eng., Bernie Ting, P.Eng., Daniel Ruane, P.Eng., and Mark Liskowich, P.Eng. prepared a technical report titled “NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada”, dated effective January 7, 2025 and a signature date of February 18, 2025. Each of these persons are Qualified Persons as defined in NI 43-101 and are independent of the Corporation.
- (c) MNP LLP prepared an audit report dated December 20, 2023, with respect to the Statement of Assets Acquired and Liabilities Assumed of West Red Lake Gold Mines Ltd. as at June 16, 2023 attached as Schedule “A” to the PGM BAR.
- (d) MNP LLP prepared an audit report dated March 27, 2024, with respect to the audited financial statements of the Corporation as at and for the year ended November 30, 2023, together with the notes thereto and the audit report thereon.
- (e) De Visser Gray LLP prepared an audit report dated March 28, 2023, with respect to the financial statements of the Corporation as at and for the years ended November 30, 2022 and 2021, together with the notes thereto and the auditors report thereon.

To the knowledge of the Corporation as of the date of this Prospectus Supplement, each of the foregoing persons, firms and companies own beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of the Corporation or an associate or affiliate thereof.

In addition, certain other scientific and technical information included or incorporated by reference in this Prospectus Supplement has been reviewed and approved by Mr. Maurice Mostert, Vice-President of Technical Services and Mr. Will Robinson, Vice-President of Exploration for the Corporation, who are both a Qualified Person as defined in NI 43-101. To the knowledge of the Corporation, Mr. Mostert and Mr. Robinson are the registered or beneficial owner, directly or indirectly, of less than 1% of the outstanding securities of each class of securities of the Corporation or an associate or affiliate thereof.

AUDITORS

The auditors of the Corporation are MNP LLP, Chartered Professional Accountants, Suite 2200 – 1021 West Hastings Street, Vancouver, BC V6E 0C3.

MNP LLP has confirmed that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal offices in Toronto, Calgary and Vancouver.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The following is a description of a purchaser's statutory rights in connection with any purchase of Offered Securities pursuant to the Offering. In respect of the Offering under this Prospectus Supplement, the statement below supersedes and replaces the statement of purchaser's statutory rights contained rights in the Base Shelf Prospectus under the heading "*Purchasers' Statutory Rights of Withdrawal and Rescission*".

Securities legislation in certain of the provinces of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of FT Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus Supplement is limited, in certain provincial securities legislation, to the Offering Price. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants that underlie the FT Units, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

Under the Warrant Indenture, original purchasers of Warrants pursuant to the Offering will have a non-assignable contractual right of rescission if this Prospectus Supplement (including documents incorporated herein by reference) or any amendment hereto contains a misrepresentation (within the meaning of the *Securities Act* (British Columbia)). This contractual right of rescission shall be subject to the defences, limitations and other provisions described under Part 16 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under section 138 of the *Securities Act* (British Columbia) or otherwise at law. For greater certainty, the contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, as well as the amount paid for the original Warrant, upon surrender of the underlying securities acquired thereby, in the event that this Prospectus Supplement (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of FT Units under this Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the FT Units under this Prospectus Supplement. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages, or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: February 20, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of the each of the provinces of Canada except for Québec .

WEST RED LAKE GOLD MINES LTD.

(Signed) "*Shane Williams*"
Chief Executive Officer

(Signed) "*Harpreet Dhaliwal*"
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) "*Tom Meredith*"
Director

(Signed) "*Susan Neale*"
Director

CERTIFICATE OF THE UNDERWRITER

Dated: February 20, 2025

To the best of our knowledge, information and believe, the short form base shelf prospectus dated April 30, 2024, together with the documents incorporated therein by reference, as supplemented by the foregoing prospectus supplement, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus supplement as required by the securities legislation of the each of the provinces of Canada except for Québec.

RAYMOND JAMES LTD.

(Signed) "*Rajiv Chail*"
Director, Investment Banking