

WEST RED LAKE GOLD MINES LTD.
(formerly DLV Resources Ltd.)
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**WEST RED LAKE GOLD MINES LTD. COMPLETES
BUSINESS COMBINATION**

December 30, 2022

Vancouver, British Columbia – West Red Lake Gold Mines Ltd. (“West Red Lake”) (TSXV: DLV.H) and West Red Lake Gold Mines Inc. (“RLG”) (CSE: RLG) are pleased to announce that they have completed their business combination pursuant to which West Red Lake has acquired all of the issued and outstanding common shares of RLG in consideration for the issuance of 0.1215 of a West Red Lake common share for each RLG common share acquired (the “**Transaction**”).

Pursuant to the Transaction, the RLG shareholders will receive 0.1215 (the “**Exchange Ratio**”) of a West Red Lake common share for each RLG common share held, resulting in an aggregate of 35,451,916 West Red Lake common shares being issued to the RLG shareholders. Holders of convertible securities of RLG will receive convertible securities of West Red Lake as adjusted by the Exchange Ratio, resulting in the issuance of replacement options to acquire 978,075 West Red Lake common shares and replacement warrants to acquire 538,603 West Red Lake common shares. In addition, 1,700,000 common shares of West Red Lake were issued to certain persons as finders shares in respect of the Transaction.

In connection with the closing of the Transaction, the existing directors of West Red Lake have resigned, and the Board of Directors has been reconstituted to consist of Tom Meredith, John Heslop, Ryan Weymark, Susan Neale and Rob van Egmond. Mr. Meredith has been appointed as Chief Executive Officer, and Jasvir Kaloti will continue as Chief Financial Officer and Corporate Secretary.

Following the Transaction, West Red Lake will continue the business of RLG, being the exploration and development of the West Red Lake Project located in the Red Lake Gold District of Northwestern Ontario, Canada. Please refer to West Red Lake’s news release dated August 16, 2022, for more information on the property.

In connection with the Transaction, West Red Lake has changed its name from “DLV Resources Ltd.” to “West Red Lake Gold Mines Ltd.”. It is anticipated that West Red Lake will graduate to Tier 2 of the TSX Venture Exchange as a Mining Issuer, and trading in its common shares will resume under the symbol “WRLG” effective Thursday, January 5th, 2023. It is expected that the common shares of RLG will be de-listed from the Canadian Securities Exchange on January 5th, 2023. All common shares issued pursuant to the Transaction are free of any hold period.

In addition, West Red Lake has granted an aggregate of 3,775,000 stock options to directors, officers, consultants, and employees of West Red Lake and to certain charitable organizations. The options are exercisable at a price of \$0.50 per share for a period of 10 years from the date of grant.

<p>ON BEHALF OF WEST RED LAKE GOLD MINES LTD.</p> <p><i>“Tom Meredith”</i></p> <p>Tom Meredith Chief Executive Officer</p> <p>For further information, please contact: Jasvir Kaloti CFO & Corporate Secretary</p> <p>Tel: (604) 609-6110</p>	<p>ON BEHALF OF WEST RED LAKE GOLD MINES INC.</p> <p><i>“John Kontak”</i></p> <p>John Kontak President</p> <p>For further information, please contact: John Kontak President</p> <p>Tel: (416) 203-9181</p>
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

Certain statements contained in this news release constitute "forward-looking statements". When used in this document, the words "anticipated", "expect", "estimated", "forecast", "planned", and similar expressions are intended to identify forward-looking statements or information. These statements are based on current expectations of management, however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking statements in this news release. Readers are cautioned not to place undue reliance on these statements. West Red Lake does not undertake any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws.