

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

West Red Lake Gold Mines Ltd.
Suite 3123 - 595 Burrard Street
Vancouver, British Columbia
V7X 1J1

Item 2. Date of Material Change

November 28, 2023

Item 3. News Release

A news release relating to the material change was disseminated through Global Newswire and filed on SEDAR on November 28, 2023.

Item 4. Summary of Material Change

West Red Lake Gold Mines Ltd. (the “**Company**”) completed its brokered private placement offering (the “**Offering**”) of 29,000,000 units of the Company (each, a “**Unit**”) at a price of \$0.52 per Unit (the “**Offering Price**”) for gross proceeds of \$15,080,000, which includes the exercise in full of the Agents’ option.

The Offering was conducted pursuant to the terms and conditions of an agency agreement entered into by the Company, Canaccord Genuity Corp. (“**Canaccord**”) and Eight Capital (together with Canaccord, the “**Agents**”).

Each Unit is comprised of one common share of the Company (each, a “**Common Share**”) and one common share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.68, subject to adjustment in certain events, until November 28, 2026.

Item 5. Full Description of Material Change

The Company completed its Offering of 29,000,000 Units at the Offering Price for gross proceeds of \$15,080,000, which includes the exercise in full of the Agents’ option.

The Offering was conducted pursuant to the terms and conditions of an agency agreement entered into by the Company and the Agents.

Each Unit is comprised of one Common Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.68, subject to adjustment in certain events, until November 28, 2026.

The net proceeds received from the Offering will be used to advance the Company’s mineral properties in Ontario, as well as for working capital and general corporate purposes.

Certain insiders of the Company acquired Units pursuant to the Offering and as such a portion of the Offering is considered a related party transaction with the meaning of TSX Venture Exchange (“TSXV”) Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying upon the exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the shares subscribed for, nor the consideration paid for the shares, exceeds 25 per cent of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Offering and the parties wished to close on an expedited basis for business reasons.

As consideration for services provided by the Agents in connection with the Offering, the Company: (i) paid a cash commission in the amount of \$675,376; and (ii) issued an aggregate of 1,298,800 non-transferrable broker warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one common share at the Offering Price until November 28, 2025. The Company also paid a cash finders fee in the amount of approximately \$12,542 to RedPlug Inc.

All securities issued in connection with the Offering are subject to a four month and one day statutory hold period after the date of issuance, expiring on March 29, 2024. The Offering remains subject to the final approval of the TSXV.

Forward-Looking Information

Certain information included in this material change report constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project”, “scheduled”, “will” or similar words suggesting future outcomes or statements regarding an outlook. The forward-looking statements contained in this material change report are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These and other risks are set out in more detail in the Company's Management's Discussion and Analysis for the year ended November 30, 2022.

The forward-looking information contained in this material change report is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this material change report is expressly qualified by this cautionary statement.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Shane Williams, President & CEO

Email: swilliams@wrlgold.com

Fax Number: 604-609-6145

Telephone Number: 604-609-9181

Item 9. Date of Report

November 28, 2023