

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

West Red Lake Gold Mines Ltd. (the “**Company**”)
Suite 3123 - 595 Burrard Street
Vancouver, British Columbia
V7X 1J1

Item 2. Date of Material Change

October 24, 2024

Item 3. News Release

A news release relating to the material change was disseminated through Global Newswire and filed on SEDAR+ on October 24, 2024.

Item 4. Summary of Material Change

On October 24, 2024, the Company closed its previously announced public offering (the “**Offering**”) of 41,666,800 units of the Company (the “**Units**”) at a price of C\$0.69 per Unit, for aggregate gross proceeds to the Company of C\$28,750,092, including the full exercise of the over-allotment option. The Offering was led by Raymond James Ltd., as sole underwriter and bookrunner (the “**Underwriter**”).

Item 5. Full Description of Material Change

On October 24, 2024, the Company closed its previously announced Offering of 41,666,800 Units at a price of C\$0.69 per Unit, for aggregate gross proceeds to the Company of C\$28,750,092, including the full exercise of the over-allotment option. The Offering was led by Raymond James Ltd., as sole underwriter and bookrunner.

Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant, (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share for an exercise price of C\$0.90 per share for 36 months from the closing of the Offering.

The net proceeds of the Offering are expected to be used to continue to advance the development of a restart plan for the Madsen Gold Mine as well as for working capital and general corporate purposes.

In connection with the Offering, the Company filed a prospectus supplement (the “**Supplement**”) dated October 21, 2024, to the Company’s short form base shelf prospectus dated April 30, 2024 (the “**Shelf Prospectus**”), with the securities regulatory authorities in each of the provinces of Canada (except Quebec). Copies of the Shelf Prospectus and the Supplement can be found on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from the Company at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V6X 1J1 or by email at investors@westredlakegold.com.

The Company anticipates that 41,666,800 Warrants (being the aggregate number of Warrants issued pursuant to the Offering) will be listed and commence trading on the TSX Venture Exchange (the “**TSXV**”) on or around Monday, October 28, 2024 under the symbol WRLG.WT.B. The ISIN and CUSIP numbers of the Warrants are CA95556L1682 and 95556L168, respectively. The Warrants are governed pursuant to the terms of a warrant indenture dated October 24, 2024 between the Company and Odyssey Trust Company, as warrant agent (the “**Warrant Indenture**”). A copy of the Warrant Indenture is available under

the Company's profile on SEDAR+ www.sedarplus.ca. Listing of the Warrants remains subject to TSXV approval.

Pursuant to the Offering, certain management and insiders acquired 104,400 Units in total. Their participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Section 5.5(a) and Section 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities to be distributed in the Offering nor the consideration to be received for those securities, in so far as the Offering involves the insiders, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of this Offering, as the Company was not aware of the level of insider participation in the Offering at such time.

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

About West Red Lake Gold Mines

West Red Lake Gold Mines Ltd. is a mineral exploration company that is publicly traded and focused on advancing and developing its flagship Madsen Gold Mine and the associated 47 km² highly prospective land package in the Red Lake district of Ontario. The highly productive Red Lake Gold District of Northwest Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits. WRLG also holds the wholly owned Rowan Property in Red Lake, with an expansive property position covering 31 km² including three past producing gold mines – Rowan, Mount Jamie, and Red Summit.

Forward looking information

Certain statements contained in this material change report may constitute "forward-looking information" within the meaning of applicable securities laws, including statement relating to the expected use of proceeds from the Offering. Forward-looking information generally can be identified by words such as "anticipate", "expect", "estimate", "forecast", "planned", and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this material change report and include without limitation, statements relating to the use of proceeds from the Offering, statements relating to the listing of the Warrants and TSXV approval. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices and changes in the Company's business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not

place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is contained in the Company's management's discussion and analysis for the year ended November 30, 2023, and the Company's annual information form for the year ended November 30, 2023, copies of which are available on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this material change report and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available on SEDAR+ at www.sedarplus.ca.

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

October 25, 2024