

FRANK GIUSTRA

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NEWS RELEASE

FRANK GIUSTRA ANNOUNCES UPDATED POSITION IN WEST RED LAKE GOLD MINES LTD.

Vancouver, BC – November 1, 2024

Frank Giustra reports that as of October 24, 2024, he no longer holds shares representing over 10% of the outstanding shares of West Red Lake Gold Mines Ltd. (“**WRLG**” or the “**Issuer**”) due to the dilution caused by WRLG’s recent public offering of units.

As announced by WRLG on October 24, 2024, WRLG completed a public offering (the “Offering”) of 41,666,800 units (the “Units”) at a price of C\$0.69 per Unit, for aggregate gross proceeds of C\$28,750,092. Each Unit comprised one Common Share of the Issuer and one Common Share purchase warrant, (a “Unit Warrant”). Each Unit Warrant entitles the holder thereof to acquire one Common Share for an exercise price of C\$0.90 per share for 36 months, expiring October 24, 2027. (the “Offering”).

Frank Giustra did not acquire or dispose of any securities of the Issuer pursuant to the Offering.

Frank Giustra has direct or indirect ownership and/or control over an aggregate of 25,406,060 common shares and 5,327,000 warrants of WRLG.

Immediately prior to the Offering these shares represented 8.95% of the outstanding common shares (10.45% on a partially diluted basis). The shareholdings of Mr. Giustra did not change as a result of the Offering. Immediately following the Offering, the shares held directly or indirectly by Mr. Giustra represent 8.00% of the outstanding Common Shares (9.51% on a partially diluted basis).

Mr. Giustra has filed a Report on SEDAR+ pursuant to National Instrument 62-103F1 (Early Warning Report) as required to terminate his filing requirements. A copy of the Report can be obtained from SEDAR+ at www.sedarplus.ca.

“Frank Giustra”

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