

WEST RED LAKE GOLD MINES LTD.

BOUGHT DEAL PUBLIC OFFERING OF \$20MM UNITS

Not for General Distribution in the United States

October 17, 2024
All amounts in C\$

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than the Province of Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. Copies of the final base shelf prospectus, and any applicable shelf prospectus supplement, may be obtained on www.sedarplus.ca. A copy of the base shelf prospects and supplements may also be obtained from ECM-Syndication@raymondjames.com.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the base self prospectus, supplements and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state of the United States (as defined in Regulation S under the U.S. Securities Act (the "United States")). Accordingly, the securities offered may not be offered, sold or delivered, directly or indirectly, within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. This term sheet does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States.

- Issuer:** West Red Lake Gold Mines Ltd. (the "Company").
- Offering:** Treasury offering of 28,986,000 Units (the "Units") on a "bought deal" basis (the "Offering").
- Issue Price:** \$0.69 per Unit (the "Issue Price")
- Offering Size:** Aggregate gross proceeds of \$20,000,340 (or \$23,000,391 if the Over-Allotment Option (as hereinafter defined) is exercised in full.
- Units:** Each Unit will consist of one common share ("Common Share") of the Company and one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share for 36 months from the Closing Date (as hereinafter defined) at a price of \$0.90.
- Over-Allotment Option:** The Company has granted Raymond James an Over-Allotment Option, exercisable in whole or in part, at any time, and from time to time, for a period of 30 days following the Closing Date, to purchase at the Issue Price up to such number of an additional Units, Common Shares and Warrants as is equal to 15% of the number of Units sold pursuant to the Offering. Raymond James can elect

to exercise the Over-Allotment Option for Units only, Common Shares only or Warrants only, or any combination thereof, to cover over-allotments, if any, and for market stabilization purposes.

Underwriting Basis:	Bought deal, public issue pursuant to a supplement to the Company's base shelf prospectus, subject to a formal underwriting agreement, including a standard industry "disaster out clause", "material adverse change", "regulatory out" and "breach" clause running up to the Closing Date.
Jurisdictions:	All provinces of Canada, except Québec, pursuant to the prospectus supplement, in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in compliance with applicable state blue-sky laws, and may be offered outside of Canada and the United States on a private placement or equivalent basis.
Use of Proceeds:	The net proceeds pursuant to the issuance of the Units 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.
Listing:	The Company will use commercially reasonable efforts to arrange for the listing of the Common Shares and Warrants issuable pursuant to the Offering on the TSX Venture Exchange.
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSA's.
Sole Underwriter:	Raymond James Ltd.
Underwriting Fee:	6.0% cash fee.
Closing Date:	Closing will occur on or about October 24, 2024.