



**WEST RED LAKE**

GOLD MINES

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the three and nine months ended September 30, 2025 and August 31, 2024  
(Expressed In Thousands of Canadian Dollars, unless otherwise stated)**

## **West Red Lake Gold Mines Ltd.**

Management's Discussion and Analysis for the three and nine months ended September 30, 2025 and August 31, 2024  
(expressed in Thousands of Canadian dollars, unless otherwise stated)

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This Management's Discussion and Analysis ("MD&A") was prepared as of November 25, 2025, and provides an analysis of the financial and operating results of West Red Lake Gold Mines Ltd. ("West Red Lake", "WRLG" or the "Company") for the three and nine months ended September 30, 2025. Additional information regarding West Red Lake, as well as other information filed with the Canadian regulatory authorities, are available under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca). All monetary amounts are in Canadian dollars unless otherwise specified.

The following discussion and analysis of the financial condition and results of operations of West Red Lake should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and August 31, 2024 (the "Q3 2025 Quarterly Financial Statements"), as well as the audited consolidated financial statements for the 13 months ended December 31, 2024 and 12 months ended November 30, 2023 and the related notes (the "Annual Financial Statements"), which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

This MD&A should also be read in conjunction with the Company's most recently filed annual information form ("AIF"). Other than the information set out under the heading 'Risk Factors' in the AIF, which is incorporated by reference herein, the AIF does not constitute part of this MD&A.

The Audit Committee of the Company's Board of Directors (the "Board") reviews and recommends for approval to the Board, who then review and approve, the Q3 2025 Quarterly Financial Statements and this MD&A. This MD&A contains forward-looking information. Please see the section, "Cautionary Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

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### CAUTIONARY NOTE REGARDING FORWARD – LOOKING INFORMATION

This MD&A contains or incorporates by reference “forward-looking statements” (also referred to as “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements. In this MD&A, forward-looking statements include, but are not limited to statements regarding the Company's future results and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: regulatory and permitting considerations, financing of the Company's acquisitions and other activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information. Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements. Such factors include, among others: risks related to: exploration and development activities at the Company's projects, and factors relating to whether or not mineralization extraction will be commercially viable; risks related to mining operations and the hazards and risks normally encountered in the exploration, development and production of minerals, such as unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction and removal of materials; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; uncertainties regarding estimating mineral resources, which estimates may require revision (either up or down) based on actual production experience; risks relating to fluctuating metals prices and the ability to operate the Company's projects at a profit in the event of declining metals prices and the need to reassess feasibility of a particular project that estimated mineral resources will be recovered or that they will be recovered at the rates estimated; risks related to title to the Company's properties, including the risk that the Company's title may be challenged or impugned by third parties; the ability of the Company to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; risks related to high inflation, interest rate increases and price volatility; geopolitical risks and tariffs; competition within the mining industry for the discovery and acquisition of properties from other mining companies; risks related to the stage of the Company's development, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; currently unprofitable operations; risks regarding the ability of the Company and its management to manage growth; potential conflicts of interest; risks related to the restrictive covenants contained in the US\$35 million credit facility entered into on December 31, 2024 with Nebari Resources Credit Fund II LP (the “Nebari Credit Facility”) and the ability for the Company to obtain additional financing; risks relating to being able to service the Company's current debt obligations under the gold-linked notes issued in 2024, (the “Gold-Linked Notes”) and Nebari Credit Facility; and all those risks identified in the section entitled “Risk Factors” in this MD&A and other risk factors identified in the AIF.

The foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this MD&A.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this MD&A that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at [www.sedarplus.ca](http://www.sedarplus.ca).

## **West Red Lake Gold Mines Ltd.**

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(expressed in Thousands of Canadian dollars, unless otherwise stated)

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### **BUSINESS OVERVIEW**

West Red Lake is an exploration, development, and extraction stage company that is focused on advancing and developing its flagship Madsen Gold Mine project (the "Madsen Property" or "Madsen Mine") and the associated 47 sq-kilometer ("km<sup>2</sup>") highly prospective land package in the Red Lake Gold District of Ontario. West Red Lake also holds the wholly owned Rowan property in Red Lake, with a property position covering 31 km<sup>2</sup> including three past producing gold mines – Rowan, Mount Jamie, and Red Summit (the "Rowan Property").

The Company was incorporated on March 4, 1993 under the Business Corporations Act (Ontario) as New Dolly Varden Minerals Inc., and continued under the Business Corporations Act (British Columbia) on November 27, 2017 as DLV Resources Ltd. On July 15, 2022, the Company consolidated its then outstanding common shares on the basis of five (5) old common shares for one (1) new common share. The Company changed its name to West Red Lake Gold Mines Ltd. on December 29, 2022, and is listed on the TSX Venture Exchange ("TSXV") under the symbol 'WRLG'. The Company's registered and records office is 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. The Company is a reporting issuer in each of the provinces of Canada, other than Quebec.

### **HIGHLIGHTS**

#### **Operational**

For the three months ending September 30, 2025, the Company sold 7,000 ounces of gold which generated revenue of \$32,479 with associated cost of sales of \$21,510 resulting in income from mining operations of \$10,969.

In the third quarter ("Q3") the Company's Madsen operation mined 35,700 tonnes of ore at an average grade of 5.4 grams per tonne. Mined ore tonnage increased month over month, within the variability of mine ramp up. Increasing daily mined tonnage is the primary ramp-up factor at Madsen. Mined waste development is also progressing as planned, as crews drive access to new areas for drilling and mining. As of mid-September, mined waste is being stored largely underground. The underground waste rock storage program is a key de-bottlenecking effort recently in effect and is directly supporting the mine's ability to move ore tonnes. Equipment availability has improved over the quarter as maintenance systems ramped up. The maintenance team is keeping availabilities for haul trucks, scoops, jumbo drills, and other equipment at target levels.

#### **Corporate**

On September 23, 2025, the Company closed a bought deal public offering of 37,526,800 common shares of the Company at a price of \$0.95 per common share for gross proceeds of \$35,650 which included the full exercise of the over-allotment option. The Company concurrently closed its offering of 3,760,000 charity-flow through shares at a price of \$1.33 per charity flow-through share for gross proceeds of \$5,001. In combination, the Company has closed on aggregate gross proceeds totaling \$40,651 through the issuance of the common shares and the charity flow-through shares.

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### **PROPERTY OVERVIEW**

The Company is focused on advancing and developing its flagship Madsen Property and the associated 47 km<sup>2</sup> highly prospective land package in the Red Lake district of Ontario. The highly productive Red Lake Gold District of Northwestern Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits. The Company also holds the wholly owned Rowan Property in Red Lake, with a property position covering 31 km<sup>2</sup> including three past producing gold mines - Rowan, Mount Jamie, and Red Summit.

#### **The Madsen Property**

On June 16, 2023, the Company completed the acquisition of the Madsen Property, in the Red Lake Gold District of Northwestern Ontario, through the acquisition of all of the issued and outstanding common shares of Pure Gold Mining Inc. (the "Madsen Acquisition"). The Madsen Property comprises a contiguous group of 241 mining leases, mining patents and unpatented mining claims covering an aggregate area of 4,648 hectares (46.5 km<sup>2</sup>), next door to major operators - Barrick, Kinross and Evolution Mining.

The Madsen Property is located in the Red Lake district of Northwestern Ontario, approximately 440 km northwest of Thunder Bay, Ontario, 260 km east-northeast of Winnipeg, Manitoba and 10 km south-southwest via provincial highway ON-618 S from the town of Red Lake. The mine is adjacent to the community of Madsen. Access to the Madsen Property is via the Mine Road off ON-168 S and access to the town of Red Lake is via ON-105 N from the Trans-Canada Highway / ON-17 and via commercial airline flying into the Red Lake Municipal Airport.

Major infrastructure at the Madsen Property includes paved highway and secondary road access, ample fresh water supply, low-cost hydroelectric power from the provincial grid, an operational processing plant, a tailings facility, two underground access portals and ramps, a 1,273-meter shaft and significant underground development along with supporting ancillary surface facilities.

The Madsen Property is centered around the Madsen Mine, which produced 2.5 million ounces of gold at an average grade of 9.7 g/t (7.9 million tonnes) between 1938 and 1976, 1997 to 1999 and then again in 2021, when 27,438 ounces of gold were produced at an average grade of 4.3 g/t and in 2022, when 20,301 ounces of gold were produced at an average grade of 3.8 g/t.

#### **Technical Report**

The National Instrument 43-101 ("NI 43-101") Technical Report on the Madsen Property from SRK Consulting (Canada) Inc. entitled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada" and dated February 2025, with an effective date of January 7, 2025, was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on February 18, 2025.

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### Resource Estimate

The Madsen Property presently hosts a NI 43-101 Mineral Resource Estimate as shown in Table 1.

**Table 1: Mineral Resource Statement, Madsen Mine, Red Lake, Ontario (effective date December 31, 2021)**

Classification	Deposit – Zone	Tonnes	Gold Grade (g/t)	Total Gold (troy oz)
<b>Indicated</b>	Madsen – Austin	4,147,000	6.9	914,200
	Madsen – South Austin	1,696,000	8.7	474,600
	Madsen – McVeigh	388,700	6.4	79,800
	Madsen – 8 Zone	152,000	1.8	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	<b>Total Indicated</b>	<b>6,909,900</b>	<b>7.4</b>	<b>1,653,000</b>
<b>Inferred</b>	Madsen – Austin	504,800	6.5	104,900
	Madsen – South Austin	114,100	8.7	31,800
	Madsen – McVeigh	64,600	6.9	14,300
	Madsen – 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	<b>Total Inferred</b>	<b>1,819,300</b>	<b>6.3</b>	<b>366,200</b>

#### Notes:

1. Mineral Resources estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019 by Cliff Revering, P.Eng, Qualified Person.
2. Mineral resources as stated are inclusive of mineral reserves.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
4. Mineral resources are reported at a cut-off grade of 3.38 g/t Au.
5. Mineral resources are reported using a gold price of US\$1,800/oz.
6. Excludes depletion of mining activity during the period from January 1, 2022 to the mine closure on October 24, 2022 as it has been deemed immaterial and not relevant for the purpose of this report.
7. All figures have been rounded to reflect the relative accuracy of the estimate.

### Reserve Estimate

The Madsen Mine was mined extensively from the mid-1930s to the mid-1970s with more than 8.9 Mt of ore being extracted. Much of the higher-grade material in the mineral resource model is remnants contained in sill pillars and/or immediately adjacent to the historic shrinkage stopes. The mineral reserves are contained within a mining area with a strike length of 1,250 m and a 1,200 m vertical extent with a 60° plunge to the SSE. The mineral reserves follow the trend of the historic shrinkage stopes. The strike length of the historic development is 2,000 m with a 1,300 m vertical extent. This presents unique challenges and opportunities for modern mining operations using trackless, mechanized equipment.

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The Madsen Property presently hosts a NI 43-101 Mineral Reserve Estimate as shown in Table 2.

**Table 2: Mineral Reserve Statement, Madsen Mine, Red Lake, Ontario (effective date September 30, 2024)**

Classification	Deposit - Zone	Tonnes (kt)	Gold Grade (g/t)	Contained Metal (koz Au)
Probable	Madsen - Austin	778	7.37	184
	Madsen - South Austin	861	8.21	227
	Madsen - McVeigh	66	7.37	16
	Madsen - 8 Zone	118	13.38	51
<b>Total Probable</b>		<b>1,823</b>	<b>8.16</b>	<b>478</b>

Notes:

1. Mineral Reserves estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019 by Stephen Taylor, P.Eng., Qualified Person.
2. Longhole stope cut-off grade of 4.30 gpt Au based on an estimated operating cost of C\$287.34/t including mining, plant and G&A. The mining cost component was benchmarked based on an operating mine in Ontario.
3. Mechanized Cut and Fill stope cut-off grade of 5.28 gpt Au based on an estimated operating cost of C\$354.90/t including mining, plant and G&A.
4. Mineral reserve estimates based on a gold price of US\$1,680/oz and an exchange rate of 1.31 C\$/US\$.
5. Incremental development cut-off grade of 1 gpt Au.
6. A small amount of incremental longhole tonnes were included at a cut-off grade of not less than 3.4 gpt Au, these must be immediately adjacent to economic stopes that will pay for the capital to access area.

### YTD 2025 – Madsen Underground Drilling and Development

During the period beginning January 2025 through September 2025 the Company completed a total of 59,812m of BQ diamond drill core (definition drilling), with 19,740m being completed in the third quarter. Drilling was focused on the main Madsen deposit consisting of the Austin, South Austin and McVeigh Zones. The program YTD has been successful in further defining resource areas within the Madsen deposit ahead of stope design and mine development.

A total of 4,852.5 linear meters of underground development was completed at the Madsen Mine from January 2025 through September 2025. A total of 1,433.9 linear meters of underground development were completed during the third quarter.

### YTD 2025 – Madsen Production

Following a successful bulk sampling campaign, the Madsen Mine started ramp-up operations on May 11, 2025. Initially, mill feed was predominantly sill material that had been stockpiled during the bulk sample program, during which time only stope material was processed. Sill material is mined during level access development and is typically lower grade than stope material.

During the third quarter (July-September) the Madsen mill processed 39,000 tonnes of ore at an average grade of 4.2 grams per tonne gold producing 5,267 ounces of gold. Since production commenced in January 2025 the Madsen Mine has poured approximately 12,700 ounces of gold. Gold recoveries at the mill have averaged 94.5% for the year. Throughput to the mill is averaging 600 tonnes per day ("tpd") for the quarter.

The Company is working on two projects to support further mine ramp up and operational stability for the balance of the year and into 2026: 1) Shaft Renovation and 2) Cemented Rock Fill ("CRF").

#### *Shaft Renovation*

To prepare the Madsen shaft to return to skipping material, the Company developed a 3-stage plan with stage 1 to be implemented by year end. To achieve stage 1 skipping the Company purchased a new hoist rope, a 5-tonne skip, and scrolls, which are expected in the coming months. The Company is also cleaning out and preparing the loading pocket on 11 level (550-meter depth). Since the waste storage process became operational in mid-September, ore production from the mine has increased because of increased truck availability and ventilation capacity. The rope was delivered in August while the skip and scrolls are expected in October.

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Once phase 1 is complete with this new equipment, the shaft will be able to move approximately 300-400 tonnes of material to the surface a day. These tonnes will be in addition to current material moving capacity.

### *Cemented Rock Fill Project*

Most historic stopes at Madsen are backfilled but there are also a number of large empty stopes. These voids are ideal repositories for waste rock. To utilize such voids effectively, waste rock must be turned into CRF. The less waste that must be brought to surface the better, for mine's costs and efficiency.

West Red Lake Gold contracted a CRF batch plant and operator, who mobilized to site in July 2025. In August 2025 the Company expects to start backfilling CRF into historic voids. This area is now being utilised to store waste rock utilising a combination of CRF and dumped waste rock,

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### The Rowan Property

On December 30, 2022, the Company completed the acquisition of the Rowan Property (the "RLG Acquisition") situated in the Red Lake Archean Greenstone Belt, which hosts the high-grade gold mines of the Red Lake Gold District. The Rowan Property includes the Rowan Mine, The NT Zone, Mount Jamie Mine, and the Red Summit Mine. The Rowan Property is comprised of 146 claims – 58 patented claims, 20 leased, 65 staked crown and 3 under license of occupation.

The 3,100-hectare Rowan Property covers 12 km of strike length on the regional east-west trending Pipestone Bay St Paul Deformation Zone. Three former gold mines – Rowan Mine, Mount Jamie Mine, and Red Summit Mine – are all situated along the deformation zone on the Company's property. A second regional gold bearing structure, the NT Zone, trends northeast on the property and intersects with the Pipestone Bay St Paul Deformation Zone approximately 1km east of the Rowan Mine.

Fifteen (15) km to the east of the Rowan Property, a similar geological setting occurs directly associated with the world-class Red Lake Mine and Campbell Mine, as well as WRLG's Madsen Mine, providing a favourable environment for exploration and discovery. This similar geological setting illustrates the significant exploration potential for high-grade gold zones on the Company's Rowan Property.

Geologically, the Rowan Property is situated at the west end of the Red Lake Gold District which is comprised of a series of six metavolcanic/metasedimentary supracrustal assemblages intruded by several bodies of variable size, form, and composition. All of the assemblages have undergone several phases of deformation and metamorphism. The rocks, of Mesoarchean and Neoproterozoic age, form part of the larger Uchi Sub province of the Superior Province of the Canadian Shield. At least two major deformation events have affected the rocks of the Red Lake Gold District resulting in the generation of interference fold structures on all scales. Major gold deposits in the Red Lake Gold District are associated with regional scale deformation zones.

### Technical Report

The NI 43-101 Technical Report on the Rowan Property from Fuse Advisors Inc. entitled "Rowan Project NI 43-101 Technical Report and Preliminary Economic Assessment" and dated July 2025, with an effective date of June 30, 2025, was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on August 19, 2025.

### Resource Estimate

The Rowan Property presently hosts a NI 43-101 Mineral Resource Estimate as shown in Table 3.

**Table 3: Mineral Resource Statement, Rowan Deposit, Red Lake, Ontario (effective date September 30, 2025)**

Category	Tonnage (t)	Average Grade (g/t Au)	Contained Metal (oz Au)
Indicated	478,707	12.78	196,747
Inferred	421,181	8.73	118,155

### Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a gold cut-off grade of 3.80 g/t using a long-term gold price of US\$1,800 per ounce.
3. There are no Mineral Reserves currently estimated at the Rowan Mine deposit.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are reported within vein wireframes at the stated cut-off grade of 3.80 g/t Au.
6. Density of 2.8 g/cm<sup>3</sup>.
7. Numbers may not add due to rounding.

## COMMUNITY AND INDIGENOUS GROUP ENGAGEMENT

The Company is committed to building on current and new relationships with community and indigenous stakeholders. Establishing effective and open mechanisms for communication in areas where the Company's operations may have an impact is a priority as management navigates its current and long-term plans to achieve the Company's vision.

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### **OPERATIONS OUTLOOK**

The Company continues to execute on its vision to put the Madsen Mine back into production and to unlock significant value for its shareholders. The Company has successfully completed its test mining and bulk sample program at Madsen which highlighted the effectiveness of definition drilling and detailed stope design in informing accurate modelling of gold mineralization, as well as WRLG's ability to successfully mine, process and recover gold. The Company continues to focus on ramping up operations at the Madsen Mine with an ongoing commitment to the safety and sustainability of the mine.

### **HEALTH, SAFETY AND ENVIRONMENT**

West Red Lake places the health and safety of its people as the highest priority and is committed to sustainable development in a safe and responsible manner. The Company recognizes that the long-term sustainability of its business is dependent upon elite stewardship in both the protection of the environment and the careful management of the exploration, development, and extraction of mineral resources.

Management is focused on maintaining a strong culture of safety, which includes equipping people with the tools, training, and mindset to result in constant safety awareness. West Red Lake strives for an incident-free workplace, while also recognizing the need for emergency preparedness. The Company has a site-specific emergency response plan and conducts periodic exercises followed by critical analysis that evaluates the response and recommends improvements. This plan will be reviewed annually.

West Red Lake takes a proactive and long-term approach to risk management that supports investment in the practices needed to be successful and meet commitments.

On June 16, 2025, an employee working underground was fatally injured at the Madsen Mine. The health, safety and wellbeing of our employees remains the Company's top priority. The Company is working closely with local government authorities and the Ministry of Labour, and an investigation and comprehensive review are underway.

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### SUMMARY OF FINANCIAL PERFORMANCE

Financial results for the three months and nine months ended September 30, 2025 (unaudited) and August 31, 2024 (unaudited)

	Three months ended September 30, 2025	Three months ended August 31, 2024	Nine months ended September 30, 2025	Nine months ended August 31, 2024
<b>Revenue</b>	\$ 32,479	\$ -	\$ 58,902	\$ -
<b>Cost of sales</b>				
Production costs	\$ (20,704)	\$ -	\$ (37,287)	\$ -
Depreciation	(806)	-	(1,289)	-
<b>Income from mining operations</b>	\$ 10,969	\$ -	\$ 20,326	\$ -
General and administrative expenses	\$ (2,515)	\$ (3,059)	\$ (8,017)	\$ (8,114)
Share-based compensation expenses	(757)	(1,686)	(4,255)	(4,040)
Exploration and evaluation expenses	(499)	(21,008)	(1,276)	(46,728)
<b>Income (Loss) before operations</b>	\$ 7,198	\$ (25,753)	\$ 6,778	\$ (58,882)
Change in fair value of Gold-Linked Notes	\$ (8,226)	\$ (2,557)	\$ (18,068)	\$ (4,266)
Finance expense	(1,185)	(1,294)	(2,785)	(4,867)
Finance income	128	484	472	961
Other income	1,396	1,366	2,717	1,366
Foreign exchange gain (loss)	(1,696)	344	1,868	114
<b>Income (loss)</b>	\$ (2,385)	\$ (27,410)	\$ (9,018)	\$ (65,574)

#### *Three months ended September 30, 2025 versus three months ended August 31, 2024*

The Company recorded a loss of \$2.4 million in the three months ended September 30, 2025 (the "Current Quarter") compared to a loss of \$27.4 million in the three months ended August 31, 2024 (the "Prior Quarter"). The loss was realized as a result of the following:

- In the Current Quarter, the Company sold 7,000 ounces of gold at an average realized price of \$4,640 per ounce for total sales proceeds of \$32.5 million with the respective costs of sales of \$21.5 million recorded.
- General and Administrative costs decreased during the Current Quarter compared to the Prior Quarter, predominately related to a decrease in professional fees and consulting costs during the Current Quarter.
- Share based compensation expense decreased by \$0.9 million to \$0.8 million in the Current Quarter from \$1.7 million in the Prior Quarter. The Current Quarter share-based compensation expense is the result of the continued vesting of the previously granted share-based securities. In the Prior Quarter, the higher share-based compensation expenses were due to higher value share-based securities being granted. Share based compensation is a non-cash expense which reflects the amortization of the estimated fair value over the vesting period.
- Exploration and evaluation expenses were \$0.5 million in the Current Quarter compared to \$21.0 million in the Prior Quarter. The decrease was the result of Madsen being classified as a development stage property effective January 1, 2025 with all corresponding direct costs associated with development of Madsen being capitalized, whereas in the Prior Quarter, Madsen was classified as an exploration and evaluation asset with all costs expensed. The Current Quarter expenses relate to the Rowan Property.
- Fair value loss on Gold-Linked Notes of \$8.2 million incurred in the Current Period related primarily to the increase of the gold price from July 1, 2025 to September 30, 2025.
- The finance expense decreased in the Current Quarter compared to the Prior Quarter as the Company no longer incurred financing costs for the Gold-Linked Notes. In addition, interest related to both the Gold-Linked Notes and the Nebari Credit Facility were capitalized during the Current Quarter reducing the finance expense charge. This was partly offset by higher costs associated with interest on lease liabilities and accretion expenses.

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- Other income in the Current Quarter relates to the amortization of the flow-through premium liability. In the Prior Quarter other income primarily related to the sale of gold from the mill clean-up.
- The foreign exchange loss in the Current Quarter relates to the change in the USD denominated Nebari Credit Facility and USD denominated Gold-Linked Notes as the USD strengthened against the CAD. In the Prior Quarter there was a foreign exchange gain due to the CAD weakening against the USD. In addition, in the Prior Quarter there was only the Gold-Linked Notes USD denominated liability.

### ***Nine months ended September 30, 2025 versus nine months ended August 31, 2024***

The Company recorded a loss of \$9.0 million in the nine months ended September 30, 2025 (the "Current nine-month period") compared to \$65.6 million in the nine months ended August 31, 2024 (the "Prior nine-month period"). The decrease in loss was the result of the following:

- In the Current nine-month period, the Company sold 12,800 ounces of gold at an average realized price of \$4,600 per ounce for total sales proceeds of \$58.9 million with the respective costs of sales of \$38.6 million recorded.
- Exploration and evaluation expenses were \$1.3 million in the Current nine-month period, compared to \$46.7 million in the Prior nine-month period. The decrease was the result of the Madsen Property being classified as a development stage property effective January 1, 2025 with all corresponding direct costs associated with development of the Madsen Property being capitalized, whereas in the Prior nine-month period, the Madsen Property was classified as an exploration and evaluation asset with all costs expensed. The Current nine-month period expenses relate to the Rowan Property.
- Fair value loss on Gold-Linked Notes of \$18.1 million incurred in the Current nine-month period related primarily to the larger increase in the gold price from December 31, 2024 to September 30, 2025, compared to the Prior nine-month period.
- The finance expense decreased in the Current nine-month period compared to the Prior nine-month period as the Company no longer incurred financing costs for the Gold-Linked Notes. In addition, interest related to both the Gold-Linked Notes and the Nebari Credit Facility were capitalized during the Current nine-month period reducing the finance expense charge. This was partly offset by higher costs associated with interest on lease liabilities and accretion expenses.
- Other income in the Current nine-month period relates to the amortization of the flow-through premium liability.
- The foreign exchange gain in the Current nine-month period relates to the change in the USD denominated Nebari Credit Facility and USD denominated Gold-Linked Notes as the CAD strengthened against the USD. In the Prior nine-month period, there was a smaller foreign exchange gain also due to the CAD strengthening against the USD. In addition, in the Prior nine-month period there was only the Gold-Linked Notes USD denominated liability.

## **Liquidity and Capital Resources**

As of September 30, 2025, the Company had a working capital balance (current assets less current liabilities) of \$21.7 million. Although, the Company currently is producing revenue during the ramp up phase there is a risk that the estimated revenue will be lower than what is needed to operate. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

The Company's continuing operations and the underlying value of the Company's properties are dependent upon the ability of the Company to obtain the necessary financing to complete the exploration and development of the properties, obtaining the necessary permits to mine, future profitable production from any mine, and/or proceeds from the disposition of a property.

## **Financings**

On September 23, 2025, the Company closed a bought deal public offering of 37,526,800 common shares of the Company at a price of \$0.95 per common share for gross proceeds of \$35,650 which included the full exercise of the over-allotment option. The Company concurrently closed its offering of 3,760,000 charity-flow through shares at a price of \$1.33 per charity flow-

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through share for gross proceeds of \$5,001. In combination, the Company closed on aggregate gross proceeds totaling \$40,651 through the issuance of the common shares and the charity flow-through Shares.

On February 25, 2025, the Company issued 23,628,000 charity flow-through units pursuant to a bought deal public offering at a price of \$0.8487 per unit for total gross proceeds of \$20.1 million. Each flow-through unit consisted of one common share and one common share purchase warrant, issued as a "flow-through share" exercisable at \$0.90 until February 25, 2028. The Company paid cash commissions and finders' fees of \$1.1 million in relation to the financing and paid \$0.5 million in other costs related to the offering. Total costs and expenses related to the offering totaled \$1.6 million. On February 28, 2025, the 23,628,000 warrants being the number of warrants issued pursuant to the units and charity flow-through units commenced trading on the TSX-V, under the symbol WRLG.WT.C.

### Summary of Flow-through Financings

Flow-through Financings	Net Proceeds	Amount Incurred	Remaining to be Incurred
June and August 2023 Flow-Through Share Gross Proceeds ("CEE FTS")	\$ 7,600	\$ 7,600	\$ Nil
May 2024 Flow-Through Share Gross Proceeds ("CDE FTS") <sup>1</sup>	\$ 10,000	\$ 10,000	\$ Nil
February 2025 Flow-Through Share Gross Proceeds <sup>2</sup>	\$ 20,053	\$ 20,053	\$ Nil
September 2025 Flow-Through Share Gross Proceeds <sup>3</sup>	\$ 5,001	\$ Nil	\$ 5,001

Notes:

<sup>1</sup>The Company completed the CDE FTS Madsen expenditures before March 31, 2025.

<sup>2</sup>The Company completed the CDE Madsen expenditures before September 30, 2025.

<sup>3</sup>The Company expects to complete the required portion of the CEE Rowan expenditures by December 31, 2026 (\$5,001)

### Net Change in Cash Position

The net change in cash position during the current nine-month period was an increase of \$8.9 million compared to an increase of \$9.6 million in the prior nine-month period, attributable to the following components of the statement of cash flows:

- The Company's operating outflow before working capital adjustments was \$13.3 million during the current nine-month period ended September 30, 2024, compared to \$51.9 million outflow in the prior nine-month period ended August 31, 2024. This decrease in operating cash outflow was due to the capitalization of Madsen costs in the current nine-month period whereas in the prior nine-month period they were expensed as discussed in the Financial Results section above. In addition, during the current nine-month period revenue of \$58.9 million had been generated compared to nil in the prior nine-month period.
- The Company's investing outflow was \$55.7 million during the Current nine-month period compared to an inflow of \$4.5 million in the prior nine-month period. The Current nine-month period outflow is predominantly due to the capitalization of Madsen costs whereas in the prior nine-month period ended August 31, 2024, the costs were expensed.
- The Company's financing inflow was \$77.9 million in the current nine-month period compared to an inflow of \$60.7 million in the prior nine-month period. The cash inflow was primarily due to the September, 2025 financing, February 2025 financing and the US\$20 million draw down on the Nebari Credit Facility net of interest paid during the period. In the prior nine-month period, the cash inflow was due to the Company issuing Gold-Linked Notes and the May 2024 financing.

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### Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration, development and evaluation of assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all components of equity and debt, net of cash, and is dependent on third party financing, whether through debt, equity, or other means as well as revenue generated during the production ramp up stage. Although, the Company currently is producing revenue during the ramp up phase there is a risk that the estimated revenue will be lower than what is needed to operate. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company

The properties in which the Company currently has an interest are in the exploration and development stage. As such, the Company has historically relied on the equity and debt markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geological or economic potential and if it has adequate financial resources to do so. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period. In the management of capital, the Company included the components of equity, Gold-Linked Notes, the Nebari Credit Facility, and net of cash.

Capital, as defined above, is summarized in the following table:

		<b>As at September 30, 2025</b>		<b>As at December 31, 2024</b>
Equity	\$	<b>84,637</b>	\$	29,463
Gold-Linked Notes		<b>54,556</b>		37,573
Nebari Credit Facility		<b>44,077</b>		18,913
Less: Cash and cash equivalents		<b>(45,789)</b>		(36,880)
Less: Restricted cash		<b>(170)</b>		(170)
	<b>\$</b>	<b>137,311</b>	<b>\$</b>	<b>48,899</b>

### Contractual Obligations and Commitments

Significant undiscounted obligations and commitments as at September 30, 2025 are as follows:

	<b>Less than 1 year</b>		<b>1 to 3 years</b>		<b>4 to 5 years</b>		<b>Over 5 years</b>		<b>Total</b>
Trade & other payables	\$ 22,156	\$	-	\$	-	\$	-	\$	22,156
Lease payments	5,582		7,538		1,973		2,382		17,475
Nebari Credit Facility	13,308		54,484		-		-		67,792
Gold-Linked Notes <sup>1</sup>	7,637		25,560		16,844		-		50,041
Provision for reclamation and closure	-		-		-		33,744		33,744
	<b>\$ 48,683</b>	<b>\$</b>	<b>87,582</b>	<b>\$</b>	<b>18,817</b>	<b>\$</b>	<b>36,126</b>	<b>\$</b>	<b>191,208</b>

Notes

<sup>1</sup> The Gold-Linked Notes commitment is based on a US\$1,800 gold price and includes coupon interest

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### Summary of Quarterly Results

#### Summary of Quarterly Results (Unaudited)

	Q3 2025		Q2 2025		Q1 2024		Q4 2024	
Total revenue	\$	32,479	\$	24,315	\$	2,107	\$	-
Income (loss) and comprehensive income (loss)	\$	(2,964)	\$	3,534	\$	(9,771)	\$	(50,186)
Basic and diluted income (loss) per share	\$	(0.01)	\$	0.01	\$	(0.03)	\$	(0.18)

  

	Q3 2024		Q2 2024		Q1 2024		Q4 2023	
Income (loss) and comprehensive income (loss)	\$	(27,095)	\$	(23,239)	\$	(15,161)	\$	(17,043)
Basic and diluted income (loss) per share	\$	(0.10)	\$	(0.10)	\$	(0.07)	\$	(0.09)

The gain (loss) per period has fluctuated depending on the Company's activity level and periodic variances in certain items, including the spend on exploration expenses, capitalized spending during 2025 on mine development, issuance of equity based awards and corresponding share based compensation recognized, and other general and administrative expenses as discussed in the Financial Results section. In Q3 2025, income was realized due to the gold sales revenue and the capitalization of costs relating to Madsen Mine as discussed in the Financial Results section.

#### Related Party Transactions

	Three months ended September 30, 2025		Three months ended August 31, 2024		Nine months ended September 30, 2025		Nine months ended August 31, 2024	
Salaries, benefits and director's fees	\$	433	\$	449	\$	1,351	\$	1,433
Share based compensation	\$	839	\$	1,198	\$	3,739	\$	2,809

Officers and directors of the Company were also reimbursed for out-of-pocket expenses incurred in the normal course of operations.

As of September 30, 2025 and December 31, 2024, \$nil amounts were owing to officers and directors or companies controlled by officers and directors of the Company.

#### Outstanding Share Data

As of November 25, 2025, the Company has 396,319,874 common shares, 20,089,850 stock options, 5,663,521 restricted share units, 2,397,000 deferred share units and 163,270,483 warrants issued and outstanding.

#### OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

#### SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and development of gold properties. All of the Company's assets are located in Canada.

#### ACCOUNTING POLICY OVERVIEW

##### Critical Accounting Policies and Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's consolidated financial statements include determining if the acquisitions were an asset purchase or business acquisition,

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determining the acquirer in the acquisitions and the assessment of the Company's ability to continue as a going concern. Refer to the Q3 2025 Quarterly Financial Statements and Annual Financial Statements for further detail on the Critical Judgments.

### Key Sources of Estimation Uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities include impairment of long-lived assets, Gold-Linked Notes share-based compensation, provision for reclamation and closure and income taxes. Refer to the Q3 2025 Quarterly Financial Statements and the Annual Financial Statements for further detail of the Company's critical accounting estimates.

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, restricted cash, accounts payable and accrued liabilities, accounts receivable, Gold-Linked Notes, and the Nebari Credit Facility.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

Cash and cash equivalents, restricted cash, trade accounts receivable, and accounts payable and accrued liabilities are classified as level 1 in the fair value hierarchy. The fair values of the Company's cash and cash equivalents, restricted cash, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The fair value of the Gold-Linked Notes has been determined based on a valuation model using Level 2 inputs, including gold price volatility, forward gold prices, credit spread and forward yield curves. The fair value of the Nebari Credit Facility has been determined based on using Level 3 inputs, including current market conditions, and is materially consistent with its carrying value.

### Risk Factors

Readers of this MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's Annual Financial Statements and related notes for the 13 months ended December 31, 2024. For further details of risk factors, please refer to the AIF filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the Annual Financial Statements, and the below discussions.

This section does not describe all risks applicable to the Company, its industry or its business, and is intended only as a summary of certain material risks of significance to this MD&A. If any of the risks or uncertainties set out in the AIF or this MD&A actually occur, the Company's business, financial condition, operating results or share price could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed in this MD&A.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments potentially subject to credit risk are cash and cash equivalents, restricted cash, and accounts receivable. Credit risk associated with trade accounts receivable arises from the Company's transfer of its production to customers from whom it receives 95% of the sales proceeds, shortly after delivery of its production to an agreed upon transfer point. The balance is received within a short settlement period thereafter, once final metal content has been agreed between the Company and the customer. Accordingly, the Company does not believe it is subject to significant credit risk. The Company's maximum exposure to credit risk is as follows:

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	As at September 30, 2025		As at December 31, 2024	
Cash and cash equivalents	\$	45,789	\$	36,880
Trade receivables		889		-
Restricted cash		170		170
	\$	46,848	\$	37,050

### Interest Rate Risk

Interest rate risk consists of the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Nebari Credit Facility interest is subject to the three-month Term SOFR rate, with a minimum value of 4%, in addition to the fixed 8% rate. The Term SOFR rate is published by the CBA on a public platform. The SOFR term is consistent with the Nebari Credit Facility interest period of three months. An increase in the three-month Term SOFR rate by 1% will increase the Company's interest expense by \$0.3 million per annum.

### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As of September 30, 2025, the Company had a working capital balance (current assets less current liabilities) of \$21,666. The Company recorded a loss of \$9,018 and a cash outflow from operating activities of \$13,328 for the nine months ended September 30, 2025 and had an accumulated deficit of \$176,430 as of September 30, 2025. Although the Company currently is producing revenue during the ramp up phase there is a risk that the estimated future revenue will be lower than what is needed to operate. The Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

### Foreign Currency Risk

The functional currency of the Company and its subsidiaries is the Canadian dollar. The Company is affected by currency transaction risk and currency translation risk. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets, liabilities and operating results. Financial assets and liabilities subject to currency translation risk primarily includes US dollar denominated cash and trade receivables, Gold-Linked Notes and the Nebari Credit Facility. The Company maintains Canadian and US dollar bank accounts in Canada.

As at September 30, 2025, the Company's US dollar net financial liabilities were US\$65,044. Thus a 10% change in the Canadian dollar versus the US dollar exchange rates would give rise to a \$9,055 change in loss and comprehensive loss. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

### Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future changes in commodity prices may impact the valuation of long-lived assets and Gold-Linked Notes including payment of the premium relating to the Gold-Linked Notes. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action, if any, to be taken by the Company.

### **Other Risk Factors**

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mining properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's most recent AIF available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). There have been no material changes to the Company's risk factors included in the AIF.

## **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and MD&A.

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The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

**TECHNICAL DISCLOSURE**

The technical and scientific information contained within this MD&A has been reviewed and approved by Will Robinson, P.Geo., Vice-President of Exploration and Hayley Halsall-Whitney, P.Eng., M.A.SC., EMBA, Vice President, Operations of the Company, both considered a Qualified Person in their respective areas as defined by NI 43-101.