

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

September 23, 2025

Item 3. News Release

A news release relating to the material change was disseminated through Global Newswire and filed on SEDAR+ on September 23, 2025.

Item 4. Summary of Material Change

On September 23, 2025, the Company closed its previously announced bought deal public offering (the “**Offering**”) of 37,526,800 common shares of the Company (“**Common Shares**”) at a price of C\$0.95 per Common Share for gross proceeds of C\$35,650,460, which , includes the full exercise of the over- allotment option, and 3,760,000 charity-flow through shares (the “**Charity Flow-Through Shares**”) at a price of C\$1.33 per Charity Flow-Through Share for gross proceeds of C\$5,000,800. In combination, the Company has closed on aggregate gross proceeds totaling C\$40,651,260 through the issuance of the Common Shares and the Charity Flow-Through Shares. The Offering was led by Raymond James Ltd., as sole underwriter and bookrunner (the “**Underwriter**”).

Item 5. Full Description of Material Change

On September 23, 2025, the Company closed the Offering of 37,526,800 Common Shares at a price of C\$0.95 per Common Share for gross proceeds of C\$35,650,460, which includes the full exercise of the over- allotment option, and 3,760,000 Charity Flow-Through Shares at a price of C\$1.33 per Charity Flow-Through Share for gross proceeds of C\$5,000,800. In combination, the Company has closed on aggregate gross proceeds totaling C\$40,651,260 through the issuance of the Common Shares and the Charity Flow-Through Shares. The Offering was led by Raymond James Ltd., as sole underwriter and bookrunner.

The net proceeds from the issuance of the Common Shares will be used to continue to advance the Madsen Gold Mine, including completing ramp-up to commercial production and pursuing growth opportunities as well as for working capital and general corporate purposes.

The gross proceeds pursuant to the issuance of the Charity Flow-Through Shares will be used to incur qualifying Canadian exploration expenses on the Company’s assets, primarily at the Rowan Project where the Company plans to complete infill drilling, engineering, and continuing environmental work in support of a pending Pre-Feasibility Study.

In connection with the Offering, the Company filed a prospectus supplement (the “**Supplement**”) dated September 17, 2025, 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).

Certain statements contained in this material change report may constitute “forward-looking information” within the meaning of applicable securities laws. 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 actual use of proceeds of the Offering, and the Company’s future objectives and plans. 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, risks associated with mineral exploration and development activities, environmental risks, market volatility; the state of the financial markets for the Company’s securities; fluctuations in commodity prices; timing and results of the cleanup and recovery at the Madsen Mine; 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 December 31, 2024, and the Company’s annual information form for the year ended December 31, 2024, 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.

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

September 29, 2025