

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the accompanying short form base shelf prospectus dated April 30, 2024 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein or therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”.

These 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 securities laws of any state of the United States. Accordingly, the securities may not be offered or sold in the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, “U.S. persons” (as such term is defined in Regulation S under the U.S. Securities Act). This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated April 30, 2024 from documents filed with securities commissions or similar authorities in each of the provinces of Canada except Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of West Red Lake Gold Mines Ltd. at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 (Telephone (604) 609-6138), and are also available electronically at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED APRIL 30, 2024**

New Issue

September 17, 2025

WEST RED LAKE GOLD MINES LTD.

\$36,001,200

**32,632,000 Common Shares
3,760,000 Charity FT Shares**

This prospectus supplement (the “**Prospectus Supplement**”) of West Red Lake Gold Mines Ltd. (“**WRLG**” or the “**Corporation**”), together with the short form base shelf prospectus dated April 30, 2024 (the “**Base Shelf Prospectus**”) qualifies the distribution (the “**Offering**”) of 32,632,000 common shares (the “**Offered Shares**”) of the Corporation at a price of \$0.95 per Offered Shares (the “**Offering Price**”) and 3,760,000 common shares of the Corporation (the “**Charity FT Shares**”) issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) at a price of \$1.33 per Charity FT Share (the “**Charity FT Offering Price**”). The Offered Securities (defined below) are being issued and sold pursuant to an underwriting agreement dated September 17, 2025 (the “**Underwriting Agreement**”) between the Corporation and Raymond James Ltd. (the “**Underwriter**”), as the sole underwriter and bookrunner. The Offering Price, and the offering price of Charity FT Shares, were determined based on arm’s length negotiations between the Corporation and the Underwriter, and with reference to the prevailing market prices of the issued and outstanding common shares of the Corporation (the “**Common Shares**”). See “*Description of Securities Being Distributed*” and “*Plan of Distribution*”. See “*Description of Securities Being Distributed*” and “*Plan of Distribution*”.

The Corporation will incur (or be deemed to incur) sufficient “Canadian exploration expenses” (“**CEE**”) as defined in the Tax Act, on or before December 31, 2026 so as to enable the Corporation to renounce, on or before December 31, 2025 in favour of the subscribers of Charity FT Shares, an amount equal to the gross proceeds raised from the issuance of the Charity FT Shares. See “*Description of Securities Being Distributed – Charity FT Shares – Renunciation of CEE*” and “*Certain Canadian Federal Income Tax Considerations*”.

The Corporation understands that purchasers of Charity FT Shares may subsequently immediately donate the Charity FT Shares to registered charitable organizations and/or sell such Charity FT Shares to purchasers arranged by the Underwriter, and the registered charitable organizations may also choose to sell such Charity FT Shares to purchasers arranged by the Underwriter (collectively, the “**Redistributed Securities**”).

Where applicable, references to “**Offered Securities**” in this Prospectus shall mean the Offered Shares, the Charity FT Shares and the Redistributed Shares.

The Common Shares are listed and posted for trading on the TSX Venture Exchange (“TSXV”) under the trading symbol “WRLG”. On September 15, 2025, the last full trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$1.05. On September 16, 2025, the last full trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSXV was \$0.98.

The Corporation has applied to list the Offered Shares and Charity FT Shares on the TSXV. Listing of all such securities will be subject to the Corporation fulfilling all of the listing requirements of the TSXV. See “Plan of Distribution” and “Risk Factors”.

	Price to the Public ⁽¹⁾	Underwriter’s Commission ⁽²⁾	Net Proceeds to the Corporation ⁽³⁾
Per Offered Share	\$0.95	\$0.0570	\$0.8930
Per Charity FT Share	\$1.33	\$0.0798	\$1.2502
Totals⁽⁴⁾⁽⁵⁾	\$36,001,200	\$2,160,072	\$33,841,128

Notes:

- (1) The Offering Price and the Charity FT Offering Price were determined by arm’s-length negotiation between the Corporation and the Underwriter with reference to the prevailing market price of the Common Shares on the TSXV.
- (2) Pursuant to the Underwriting Agreement, the Corporation has agreed to pay the Underwriter a cash commission (the “Cash Fee”) equal to 6% of the aggregate gross proceeds of the Offering, including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option (defined below), subject to a reduced fee of 3.0% on any “President’s List” orders, which are allocated as part of the Offering. The Underwriter’s Commission in the table above is based on the assumption that there will be no President’s List orders. The proceeds from the sale of the Offered Shares and Charity FT Shares pursuant to the Offering less the Cash Fee and Underwriter’s other costs and expenses as provided for in the Underwriting Agreement, shall be paid by the Underwriter to the Corporation on the Closing Date (as defined herein). See “Plan of Distribution”.
- (3) After deducting the Cash Fee (at the 6% rate), but before deducting expenses of the Offering (including listing fees) estimated to be approximately \$500,000, which will be paid from the proceeds of the Offering.
- (4) The Corporation has granted the Underwriter an option (the “Over-Allotment Option”), exercisable in whole or in part in the sole discretion of the Underwriter at any time and from time to time up to 30 days from and including the Closing Date (the “Over-Allotment Deadline”), to purchase up to an additional 4,894,800 Offered Shares (the “Over-Allotment Shares”) (representing up to 15% of the number of Offered Shares sold pursuant to the Offering), at the Offering Price to cover over-allotments, if any, made by the Underwriter and for market stabilization purposes. The Over-Allotment Option is exercisable by the Underwriter giving notice to the Corporation prior to the Over-Allotment Deadline, which notice shall specify the number of Over-Allotment Shares to be purchased. A person who acquires securities under this Prospectus Supplement forming part of the Underwriter’s over-allocation position acquires those securities regardless of whether the Underwriter’s over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.
- (5) If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriter’s Commission and Net Proceeds to the Corporation will be \$40,651,260, \$2,439,076 and \$38,212,184 (before estimated expenses of \$500,000), respectively. See “Plan of Distribution”. This Prospectus qualifies the distribution of all securities issuable pursuant to the Over-Allotment Option. See “Plan of Distribution”.

The following table sets out the Over-Allotment Shares for which the Over-Allotment Option may be exercised:

<u>Underwriter’s Position</u>	<u>Number of Over-Allotment Shares Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Up to 4,894,800 Over-Allotment Offered Shares	Up to 30 days from and including the Closing Date	\$0.95 per Over-Allotment Offered Share

- (1) Assumes the Over-Allotment Option has been exercised in full.

Unless the context otherwise requires, all references to the “Offering”, the “Offered Shares” and the “Charity FT Shares”, in this Prospectus Supplement shall include all securities issuable assuming the exercise of the Over-Allotment Option.

The Underwriter conditionally offers the Offered Shares and Charity FT Shares on “bought deal basis”, in accordance with the terms and conditions contained in the Underwriting Agreement described under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Corporation by Farris LLP and on behalf of the Underwriter by Dentons Canada LLP.

Subscriptions for the Offered Securities will be received subject to rejection or allotment, in whole or in part, and the Underwriter reserves the right to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about September 23, 2025, or such other date as may be agreed upon by the Corporation and the Underwriter (the “**Closing Date**”). See “*Plan of Distribution*”.

Subject to applicable laws, in connection with the Offering, the Underwriter may over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

An investment in the Offered Securities involves significant risks that should be carefully considered by prospective investors before purchasing Offered Securities. The risks outlined in this Prospectus Supplement, the accompanying Base Shelf Prospectus and in the documents incorporated by reference herein and therein should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Securities. See “*Cautionary Note Regarding Forward-Looking Statements*” and “*Risk Factors*”.

No Canadian or other securities regulator has approved or disapproved of the Offered Securities, passed upon the accuracy or adequacy of this Prospectus Supplement and the accompanying Base Shelf Prospectus or determined if this Prospectus Supplement and the accompanying Base Shelf Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Offered Securities will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in registered or electronic form with CDS on the Closing Date. Except in limited circumstances, a purchaser of Offered Securities will receive only a customer confirmation from the registered dealer through which the Offered Securities are purchased.

Prospective investors should be aware that the acquisition, the holding and the disposition of the Offered Securities described herein may have tax consequences. Such consequences for investors may not be described fully herein. See “*Certain Canadian Federal Income Tax Considerations*”. Prospective investors are advised to consult their own tax advisors regarding the application of income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Securities.

You should rely only on the information contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus and the documents incorporated by reference herein or therein. The Corporation and the Underwriter have not authorized anyone to provide you with information different from that contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus.

The Corporation’s head office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V6X 1J1 and its registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

TABLE OF CONTENTS FOR THIS PROSPECTUS SUPPLEMENT

	Page
ABOUT THIS PROSPECTUS SUPPLEMENT	1
DOCUMENTS INCORPORATED BY REFERENCE	1
MARKETING MATERIALS	3
ELIGIBILITY FOR INVESTMENT	3
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	4
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION	4
NON-IFRS MEASURES	4
THE CORPORATION	5
RECENT DEVELOPMENTS	5
TECHNICAL INFORMATION.....	5
CONSOLIDATED CAPITALIZATION	18
USE OF PROCEEDS	18
RISK FACTORS	20
PLAN OF DISTRIBUTION.....	27
PRIOR SALES	30
DESCRIPTION OF SECURITIES BEING DISTRIBUTED	32
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	34
LEGAL MATTERS	38
INTERESTS OF EXPERTS.....	38
AUDITORS.....	39
REGISTRAR AND TRANSFER AGENT.....	39
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION.....	39
CERTIFICATE OF THE CORPORATION.....	C-1
CERTIFICATE OF THE UNDERWRITER.....	C-2

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is composed of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and adds to and supplements the information contained in the accompanying Base Shelf Prospectus and the documents incorporated by reference therein. The second part is the Base Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. Both documents contain important information you should consider when making your investment decision. If the description of the Offered Securities varies between this Prospectus Supplement and the accompanying Base Shelf Prospectus, investors should rely on the information in this Prospectus Supplement.

The Corporation is not offering the Offered Securities in any jurisdiction where the Offering is not permitted by law. This Prospectus Supplement and the accompanying Base Shelf Prospectus must not be used by anyone for any purpose other than in connection with the distribution of Offered Securities under this Offering. You should assume that the information contained in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference in the Base Shelf Prospectus is accurate only as of their respective dates, regardless of the time of delivery of this Prospectus Supplement and the accompanying Base Shelf Prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates. The Corporation does not undertake to update the information contained in this Prospectus Supplement or contained or incorporated by reference in the Base Shelf Prospectus, except as required by applicable securities laws.

The Corporation and the Underwriter have not authorized anyone to provide any information other than that contained or incorporated by reference in this Prospectus Supplement or the accompanying Base Shelf Prospectus or any relevant free writing prospectus prepared by or on behalf of the Corporation or to which the Corporation has referred you.

The Corporation and the Underwriter take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. It is important for you to read and consider all information contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus, including the documents incorporated by reference herein and therein, in their entirety before making your investment decision.

Information contained in this Prospectus Supplement should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.

Unless otherwise noted or the context indicates otherwise, the “Corporation”, “us”, “we”, “our” or “WRLG” refer to West Red Lake Gold Mines Ltd., its subsidiaries and, as the case may be, its predecessors.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the accompanying Base Shelf Prospectus only for the purpose of the distribution of Offered Securities under the Offering.

The following documents filed by the Corporation with the securities commission or similar regulatory authority in each of the provinces of Canada except Québec, are specifically incorporated by reference into, and form an integral part of, the Base Shelf Prospectus as supplemented by this Prospectus Supplement:

- (a) annual information form of the Corporation for the 13 months ended December 31, 2024, dated April 23, 2025 (the “AIF”), except as otherwise updated in respect of the Rowan Project as indicated in the section entitled “*Technical Information*” in this Prospectus Supplement;
- (b) audited financial statements of the Corporation as at and for the 13 months ended December 31, 2024, and the year ended November 30, 2023, together with the notes thereto and the auditor’s report thereon (the “**Audited Financial Statements**”);
- (c) management’s discussion and analysis of financial condition and result of operations of the

- Corporation for the 13 months ended December 31, 2024, and the year ended November 30, 2023 (the “**Annual MD&A**”);
- (d) unaudited consolidated financial statements of the Corporation as at and for the three- and six-month periods ended June 30, 2025, and May 31, 2024, together with the notes thereto (the “**Interim Financial Statements**”);
 - (e) management’s discussion and analysis of financial condition and result of operations of the Corporation for the three- and six-month periods ended June 30, 2025, and May 31, 2024 (the “**Interim MD&A**”);
 - (f) management information circular dated April 25, 2025, prepared in connection with the annual general meeting of shareholders of the Corporation held on June 10, 2025;
 - (g) material change report of the Corporation dated January 7, 2025, with respect to, *inter alia*, the completed credit agreement with Nebari Natural Resources Credit Fund II LP pursuant to which the Corporation may borrow up to a maximum principal amount of US\$35 million;
 - (h) material change report dated January 17, 2025, with respect to, *inter alia*, the results of the pre-feasibility study prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* for the imminent restart of its 100% owned Madsen Mine project in the Red Lake Gold District of northwestern Ontario, Canada;
 - (i) material change report dated February 25, 2025, with respect to, *inter alia*, the Corporation’s public offering of 23,628,000 charity-flow through units of the Corporation at a price of C\$0.8487 per charity flow-through unit for aggregate gross proceeds to the Corporation of \$20,053,084;
 - (j) NI 43-101 Technical Report and Preliminary Economic Assessment dated August 19, 2025 with an effective date of June 30, 2025 by Fuse Advisors Inc. for the Corporation’s Rowan Project (the “**Rowan Technical Report**”); and
 - (k) term sheet dated September 15, 2025 (the “**Original Term Sheet**”) and the upsize term sheet dated September 16, 2025 (the “**Amended Term Sheet**” and, together with the Original Term Sheet, the “**Term Sheet**”).

Copies of the documents incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus may be obtained on request without charge from the Corporation’s Corporate Secretary at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 (Telephone (604) 609-6138), and are also available electronically at www.sedarplus.ca.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Prospectus Distributions* (excluding confidential material change reports), if filed by the Corporation with a securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and before the termination or completion of the distribution of the Offered Securities hereunder will be deemed to be incorporated by reference in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, for the purpose of this Offering. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and the readers should review all information contained in this Prospectus Supplement, the accompanying Base Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

In addition, if we disseminate a news release in respect of previously undisclosed information that, in our determination, constitutes a “material fact” (as such term is defined under applicable Canadian securities laws), we will identify such news release as a “designated news release” for the purposes of this Prospectus Supplement and the Base Shelf Prospectus in writing on the face page of the version of such news release that we file on SEDAR+ and each such news release shall be deemed to be incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus only for the purposes of the Offering.

Any statement contained in this Prospectus Supplement, in the accompanying Base Shelf Prospectus, or in a document incorporated or deemed to be incorporated by reference herein or therein for the purpose of this Offering of Offered Securities shall be deemed to be modified or superseded to the extent that a statement contained herein or therein, or in any subsequently filed document which also is, or is deemed to be, incorporated by reference in the Base Shelf Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Base Shelf Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

In connection with the Offering, the Underwriter used the Term Sheet as “marketing materials” (as defined in NI 41-101). The Term Sheet is not part of this Prospectus Supplement and the accompanying Base Shelf Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any “template version” of any “marketing materials” relating to the Offering filed on SEDAR+ after the date of this Prospectus Supplement and before the termination of the distribution of Offered Securities under the Offering (including any amendments to, or an amended version of, the Term Sheet) is deemed to be incorporated by reference into this Prospectus Supplement for the purposes of the Offering.

ELIGIBILITY FOR INVESTMENT

Based on the provisions of the Tax Act and the ITR (defined below) thereunder in force on the date of this Prospectus Supplement, Offered Shares and Charity FT Shares will be a “qualified investment” under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, first home savings accounts, tax-free savings accounts (collectively, “**Registered Plans**”) and deferred profit sharing plans (“**DPSPs**”), all as defined in the Tax Act, at a particular time, provided that at that time the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) or the Corporation is a “public corporation” (other than a “mortgage investment corporation”) as defined in the Tax Act.

Notwithstanding that an Offered Share or Charity FT Share may be a qualified investment for a Registered Plan, if the Offered Share or Charity FT Share is a “prohibited investment” within the meaning assigned by the Tax Act for the Registered Plan, the annuitant, holder or subscriber, as the case may be (the “**Controlling Individual**”) of the Registered Plan, will be subject to a penalty tax under the Tax Act. An Offered Share or Charity FT Share generally will not be a “prohibited investment” for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm’s length with the Corporation for the purposes of the Tax Act; and (ii) does not have a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Corporation. An Offered Share or Charity FT Share will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of the “prohibited investment” rules) for the Registered Plan. Persons who intend to hold Offered Share or Charity FT Share in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

It is not anticipated that Registered Plans or DPSPs will subscribe for Charity FT Shares as Registered Plans and DPSPs, or the holders, annuitants, beneficiaries or subscribers of such Registered Plans or DPSPs, as the case may be, would not benefit from the deduction of CEE renounced by the Corporation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Base Shelf Prospectus, and the documents incorporated by reference herein and therein, contain “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information may include, but is not limited to, information with respect to the Corporation’s objectives and the strategies to achieve these objectives, as well as information with respect to the Corporation’s beliefs, plans, expectations, anticipations, estimates, intentions, results, levels of activity, performance, goals and achievements. This forward-looking information is identified by the use of terms and phrases such as “may”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, “to its knowledge” or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases.

Forward-looking information in this Prospectus Supplement, the accompanying Base Shelf Prospectus, and the documents incorporated by reference herein and therein include but are not limited to statements pertaining to the timing for closing of the Offering, the satisfaction of the conditions to closing of the Offering, the plan of distribution for the Offering, the availability of a market for the Offered Securities, the sufficiency of the Corporation’s cash balance to fund its operating expenses at current levels, and management’s outlook regarding future trends.

The forward-looking information contained in this Prospectus Supplement, including the documents incorporated by reference herein, is provided for the purpose of assisting the reader in understanding the Corporation’s financial performance and prospects and to present management’s assessment of future plans and operations. The reader is cautioned that such information may not be appropriate for other purposes.

Although the forward-looking information contained in this Prospectus Supplement, including the documents incorporated by reference herein, is based upon what the Corporation believes are reasonable assumptions in light of information currently available, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives and anticipations, estimates and intentions expressed in such forward-looking statements. Further information regarding these risks and uncertainties may be found under the heading “Risk Factors” in this Prospectus Supplement and the accompanying Base Shelf Prospectus, the headings “Cautionary Note Regarding Forward-Looking Information” and “Risk Factors” in the AIF, and the heading “Financial Instruments and Risk Factors – Risk and Uncertainties” in the Annual MD&A and Interim MD&A.

Consequently, all of the forward-looking information contained in this Prospectus Supplement, the accompanying Base Shelf Prospectus and the documents incorporated by reference herein and therein, is qualified by the foregoing cautionary statements. There can be no guarantee that the results or developments that the Corporation anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Corporation’s business, financial condition or results of operations. The Corporation does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law. Unless otherwise stated, the forward-looking information contained in this Prospectus Supplement is made as of the date hereof.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All references to “\$” in this Prospectus Supplement are to Canadian dollars.

NON-IFRS MEASURES

The information presented in this Prospectus Supplement and the accompanying Base Shelf Prospectus, including certain documents incorporated by reference herein and therein, may include non-IFRS (as defined herein) measures that are used by us as indicators of financial performance. These financial measures do not have standardized meanings prescribed under International Financial Reporting Standards (“IFRS”) and our computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial

measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS as an indicator of performance. We believe these measures may be useful supplemental information to assist investors in assessing our operational performance and our ability to generate cash through operations. The non-IFRS measures also provide investors with insight into our decision making as we use these non-IFRS measures to make financial, strategic and operating decisions.

Because non-IFRS measures do not have a standardized meaning and may differ from similarly-named computations as reported by other entities, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS measure and given no more prominence than the closest IFRS measure. If non-IFRS measures are included in documents incorporated by reference herein, information regarding these non-IFRS measures is presented in the sections dealing with these financial measures in such documents.

These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

THE CORPORATION

WRLG is a mineral exploration company focused on the exploration and development of its assets on Ontario, Canada. The Corporation's projects currently include the Rowan Project and the Madsen Gold Mine Project (the "**Madsen Property**").

The Corporation is focused on advancing and developing its flagship Madsen Property and the associated 47 km² highly prospective land package in the Red Lake district of Ontario. The Corporation 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.

The Corporation's head office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V6X 1J1 and its registered office is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

The Corporation is governed by the *Business Corporations Act* (British Columbia).

Further information regarding the business of the Corporation, its operations and its mineral properties can be found in the AIF and the materials incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus.

RECENT DEVELOPMENTS

On August 19, 2025, the Corporation filed the Rowan Technical Report. A copy of the Rowan Technical Report is available on the Corporation's SEDAR+ profile.

On September 15, 2025, the Corporation announced the Offering and on September 16, 2025 the Corporation announced the upsize of the Offering.

TECHNICAL INFORMATION

Subsequent to the AIF, the Corporation filed an updated technical report titled "Rowan Project NI 43-101 Technical Report and Preliminary Economic Assessment" dated August 19, 2025 with an effective date of June 30, 2025, which technical report was prepared for the Corporation and filed on August 19, 2025 on SEDAR+. The Rowan Technical Report was prepared by Grant Carlson, P.Eng., John Sims, P.Geo., Travis O'Farrell, P.Eng., MBA, Paul Hughes, P.Eng., Ph.D., Daniel Ruane, P.Eng. and AJ MacDonald, P.Eng, authored, each of whom is a qualified person and independent of the Corporation for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Rowan Technical Report is the current technical report of the Corporation for the Rowan Project and supersedes the previous technical report for the Rowan Project referred to in the AIF. The disclosure

contained under the section titled “*Mineral Projects – Rowan Property*” of the AIF is superseded by the Rowan Technical Report and below summary.

The summary in this Prospectus Supplement for the Rowan Project does not purport to be a complete summary of the Rowan Project and is subject to all the assumptions, qualifications and procedures set out in the Rowan Technical Report and is qualified in their entirety with reference to the full text of the Rowan Technical Report. Readers should read this summary in conjunction with the Rowan Technical Report, which is filed under the Corporation’s profile on SEDAR at www.sedarplus.ca.

Introduction

The Corporation commissioned Fuse Advisors Inc. (“**Fuse Advisors**”) to compile a preliminary economic assessment of the Rowan Project. This Rowan Technical Report was prepared in accordance with the Canadian disclosure requirements of NI 43-101 and the requirements of Form 43-101F1.

The Rowan Project will include an underground mine and surface facilities to support the extraction of gold ore from the Rowan deposit. The Rowan Project will span a seven-year period from the beginning of Construction, through Operations, to the end of Closure (Table 1-1). Construction activities will include site preparation, infrastructure construction, and capital development in the underground mine. Operations will include underground mining and the associated waste rock management, water management, and water treatment. During Operations, ore will be trucked from the Rowan Project site to an off-site toll milling facility for processing. Closure will include reclamation and closure activities.

Table 1-1: Phases and Durations for the Rowan Project

• Project	• Duration	• Project Years
• Construction	• 1 year	• Year -1
• Operations	• 5 years	• Year 1 to Year 5
• Closure	• 1 year	• Year 6
• Project lifespan	• 7 years	• -

Notes:

- = not applicable.

The responsibilities of the engineering consultants and firms that were contracted by the Corporation to prepare the Rowan Technical Report are as follows:

Fuse Advisors managed and coordinated the work related to the Rowan Technical Report and developed the PEA-level design and cost estimates for mine operation, mine production schedule, mine capital costs, mine operating costs, toll milling costs, processing and metallurgy, general site infrastructure, ore haulage, review of environmental studies and permitting, and economic analysis.

SIMS Resources LLC developed the mineral resource estimate for the Rowan Project and completed the work related to property description, accessibility, local resources, geological setting, deposit type, exploration work, drilling, sample preparation and analysis, and data verification.

Knight Piésold Ltd. completed work related to waste rock and water management, site-wide water balance, and the associated cost estimate.

PHC Inc. completed work related to underground geotechnical design.

Integrated Sustainability Consultants Ltd. developed the water treatment design and the associated cost estimate.

Property Description and Ownership

The Rowan Property is located in the Todd, Hammell Lake, and Fairlie townships, Red Lake Mining Division, District of Kenora (Patricia Portion), northwestern Ontario, Canada. The Rowan Property is 100% owned by West Red Lake Gold Mines (Ontario) Ltd., a wholly owned subsidiary of the Corporation, and consists of 146 contiguous patented, leased, and staked mining claims located 16 km west-northwest of the town of Red Lake, Ontario and 25 km due west of Evolution Mining's Red Lake Mine located in Balmertown, Ontario. These 146 mining claims cover a total area of 3,100 ha and include 58 patented claims, 20 leased claims, 65 staked crown claims, and 3 under licence-of-occupation claims.

History

Several companies have worked the Rowan Property claim group since the 1928 discovery of gold on "Discovery Hill" by the Rowan Hall Syndicate. Surface trenching completed on Discovery Hill in the early 1930s identified the Rowan Vein System. From 1936 to 1939, an adit was driven along the Rowan vein from the base of Discovery Hill, followed by sinking of a 425-foot (ft) shaft and three levels of development that were supported by previous surface and underground drilling results. From 1945 to 1947, drilling was completed near Rowan Lake. Underground work recommenced in 1953, with further development of the third level to the east. In 1958, additional drilling was completed to extend the Rowan Vein System over the strike length, however, work was discontinued after 1958. From 1981 to 2005, a number of companies completed geological prospecting, geophysical surveys, and drilling.

Gold in the Mount Jamie Mine area was discovered in the area of Shaft No. 1 in 1920. Eleven claims were patented in 1928. No information prior to 1934 is available regarding ownership or work history of the claims. Since 1934, various companies have owned and operated the Mount Jamie Mine, with work generally completed on two of the three veins known in the mine area. The work included surface and underground drilling, development of two shafts (i.e., Shaft No. 1 and Shaft No. 2), and construction of a mill. The historical records of actual mining (i.e., ore hoisted to surface) are limited due to poor record keeping. Approximately 2,000 tons to 3,000 tons of material were mined, with some material treated at an on-site 100-ton/day mill and the rest of the material stockpiled.

Gold in the Red Summit Mine area was discovered in the early 1930s. From 1935 to 1938, a shaft was sunk, and a 5-ton/day mill was installed and operated to treat high-grade ore from surface and to test some underground vein material.

Between 2005 to 2009, Hy Lake Gold Inc. (Hy Lake) entered into a number of option agreements to acquire claims that constitute the present Rowan Property. In 2012, Hy Lake changed its name to West Red Lake Gold Mines Inc. (RLG).

Between 2007 and 2021, Hy Lake/RLG completed approximately 40,000 m of diamond drilling at the Rowan Property and Newman-Todd (NT) Zone (also known as the NT Horizon), a total of approximately 11,000 m of diamond drilling at the Mount Jamie Mine, and approximately 4,400 m of diamond drilling at the Red Summit Mine.

Geological Setting and Mineralization

The Rowan Property is situated at the west end of the Red Lake Greenstone Belt. This belt is comprised of a relatively narrow series of six metavolcanic/metasedimentary supracrustal assemblages intruded by several bodies of variable size, form, and composition. These six assemblages have undergone several phases of deformation and metamorphism. The rocks that comprise the Rowan deposit are Mesoarchean and Neoarchean age and form part of the larger Uchi Subprovince of the Archean Superior Province of the Canadian Shield.

The Rowan Property is centred on a regional antiform that plunges moderately to the east, and straddles the intersection of two regional gold corridors (i.e., Pipestone Bay-St Paul Deformation Zone (PBDZ) and Golden Arm Fault). The Rowan Property mineralization contains typical Archean lode-style gold zones hosted within a sequence of

hydrothermally altered mafic volcanics, with intercalated felsic volcanics and porphyries as well as ultramafics. The gold mineralization is associated with quartz veining and increased iron sulphide mineralization.

Currently, three principal gold occurrences known on the Rowan Property include the three past-producing mines (i.e., Rowan Mine, Mount Jamie Mine, and Red Summit Mine), the NT Zone, as well as numerous gold prospects. In general, gold mineralization occurs as visible millimetre-scale blebs in quartz veins, veinlets, and stockworks.

Exploration

The Corporation's exploration concept has been to explore the 12 km section of the regional deformation zone and the 2 km section of the NT Zone situated on the Rowan Property with the purpose of identifying areas that have the potential to become a mineral resource. Three historical mines (i.e., Rowan Mine, Mount Jamie Mine, and Red Summit Mine) are situated on the east-west trending regional deformation zone on the Rowan Property.

The Rowan Property is currently at the exploration stage; the previous owner, RLG, had completed numerous exploration diamond drill programs on the Rowan Property since 2007. The majority of the exploration, which was completed by RLG between 2016 and 2022 and by the Corporation in 2023, was completed on the historical Rowan Mine target area.

Drilling and Sampling

The Corporation completed 77 diamond drill holes in 2022 and 2023 for a total length of approximately 25,000 m with the purpose of infilling and expanding the Rowan deposit as well as targeting additional zones of mineralization on the Rowan Property. This 2022 and 2023 drilling brings the total drill holes for the Rowan Property to 622 drill holes for a total length of approximately 128,000 m since 1934.

The drilling in 2022 and 2023 was completed with fully oriented NQ size core by Forage Lamontagne Fortier Inc., based out of Rouyn-Noranda, Quebec. Collar locations were captured using a high-precision (i.e., less than 1 m accuracy) Trimble R2 GPS. Drill hole orientation was recorded down hole at approximately 30 m intervals using an Imdex-Devico DeviGyro tool. Orientation marks were made on the drill core by trained drilling personnel using a Reflex Act III orientation tool.

A total of 24,147 primary samples were collected and submitted for gold assay from the 2022 and 2023 drilling campaigns. All samples were analysed by fire assay with atomic absorption spectroscopy (FA-AAS); samples that returned gold values greater than 10 grams per tonne (g/t) of gold (Au) were reanalyzed by fire assay with a gravimetric finish, and samples with visible gold were also analyzed by metallic screen analysis. All 2022 and 2023 drill hole sample results were incorporated into the 2025 mineral resource estimate.

Mineral Processing and Metallurgical Testwork

The metallurgical testwork program for the Rowan deposit was completed by Base Met Labs US Ltd. (Base Met Labs) in late 2023 on four master composite samples representing Vein 101, Vein 102, Vein 103, and Vein 104. This testwork program included chemical and mineralogical characterization, comminution testing, extended gravity recoverable gold testing, gravity leach testing, and cyanide destruction testing.

The ore from the Rowan deposit is characterized by high gravity-recoverable gold, low sulphur content, and no deleterious elements that would preclude successful gold extraction from the material. Gravity recoveries ranged from 28% to 81%, and overall gold extraction ranged from 94.3% to 99.5% after 24 hours. The leaching process was fast, with the majority of gold extracted (i.e., up to 99.3%) within the first 6 hours. High gold recoveries were also maintained at a coarser grind size of 125 microns (μm), indicating the ore is not highly sensitive to grind size within the range tested (i.e., 75 μm to 125 μm). Comminution testing confirmed that the material is hard, with a Bond Work Index (BWi) ranging from 16.2 kilowatt-hours per tonne (kWh/t) to 18.2 kWh/t.

Cyanide detoxification testing using the sulphur dioxide (SO₂)/air method confirmed that all four master composite samples could meet the target weak acid dissociable cyanide (CN_{WAD}) concentration, with cyanide detoxification optimization showing potential for reduced reagent consumption and retention time.

A design gold recovery of 97% was selected for the Rowan Project to account for minor expected losses in a commercial operating environment. The metallurgical testwork results support the use of a conventional gravity-leach-carbon-in-pulp (CIP) flowsheet for processing of ore from the Rowan Project.

Mineral Resource Estimate

Mineral resources for the Rowan deposit were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated 10 May 2014 (CIM 2014). The modelling and estimation of the mineral resources was completed between 1 January 2024 and 1 March 2024, by or under the supervision of John Sims, President of Sims Resources LLC (SR) and the Qualified Person (QP) for this mineral resource estimate. In June 2025, some minor updates were completed to the resource model that were not material but increased the overall accuracy of the mineral resource estimate. As of an effective date of 30 June 2025, indicated mineral resources are estimated to total approximately 478,707 tonnes grading 12.78 g/t Au and containing approximately 196,700 ounces of gold. In addition, inferred mineral resources are estimated to be approximately 421,181 tonnes grading 8.73 g/t Au and containing approximately 118,200 ounces of gold (Table 1-2).

For each area, domains representing gold mineralization were defined in Leapfrog Geo version 2024.1 software, and sub-block model estimates were completed in Leapfrog Edge software using 2.0 m capped composites and a single-pass inverse distance cubed (ID3) interpolation approach. Blocks were classified considering local drill hole spacing. Class groupings were based on criteria developed using continuity models (i.e., variograms) and modified to reflect geological understanding and to verify cohesive classification shapes.

Wireframe and block model validation procedures were completed for all zones, including wireframe to block volume confirmation, statistical comparisons of composite gold grades versus ID3, and nearest neighbour estimates using swath plots, visual reviews in three-dimensional (3D), as well as longitudinal, cross-section, and plan views.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the 2025 mineral resource estimate.

Table 1-2: 2025 Mineral Resource Estimate Summary for the Rowan Deposit as of 30 June 2025

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

Notes:

- CIM (2014) definitions were followed for mineral resources.
- 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.
- There are no mineral reserves currently estimated at the Rowan deposit.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources are reported within vein wireframes at the stated cut-off grade of 3.80 g/t Au.
- Density of 2.8 g/cm³.
- Numbers may not add due to rounding.

t = tonne; g/t = grams per tonne; Au = gold; oz = ounce; g/cm³ = grams per cubic centimetre.

Mining Methods

The Rowan deposit will be developed as an underground mine using conventional longhole retreat open stoping. Due to the narrow nature of the ore body, a maximum of 475 tonnes per day (t/d) of ore is planned to be produced; this

maximum is comprised of 400 t/d produced from underground stopes and 75 t/d of ore extracted by sublevel development along the veins of the Rowan deposit. During Operations, a total of approximately 705 kilotonnes (kt) of ore will be mined at an average gold grade of 8.01 g/t and is estimated to contain approximately 182 thousand ounces (koz) of gold.

The majority of excavated open stopes will be backfilled with unconsolidated rock fill; consolidated (e.g., cemented) rock fill will be used as backfill in the three sill levels where additional stopes will be mined below the backfilled area. Ore from the underground will be temporarily stockpiled on surface for crushing and sampling until the ore is hauled off site for processing. Waste rock will be preferentially used as backfill underground in excavated open stopes or will be temporarily stockpiled on surface. Geotechnically, the Rowan deposit geometry, rock mass conditions, and deposit depth are conducive to longhole open stoping with delayed backfill. A minimum stope width of 2.0 m with 15% added dilution was applied in the underground mine design.

A summary of the underground mine production schedule is provided in Table 1-3. The underground mine was designed at a cut-off grade of 3.0 g/t Au with a marginal cut-off grade of 1.5 g/t Au.

This PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Table 1-3: Mine Plan Production Summary for the Rowan Project

Mine Production Metric	Unit	Life of Mine Total	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5
Lateral Development								
Sublevel development	m	3,637	-	1,369	1,328	820	120	-
Capital development	m	6,487	1,736	1,364	1,527	1,858	2	-
Total lateral development	m	10,124	1,736	2,733	2,855	2,678	122	-
Total lateral development waste rock	t	470,200	115,900	105,600	114,600	134,000	56	-
Vertical Development								
Ventilation raises (raise bore)	m	197	-	197	-	-	-	-
Ventilation raises (drop raise)	m	210	-	-	88	122	-	-
Total vertical development	m	407	-	197	88	122	-	-
Total vertical development waste rock	t	17,135	-	6,871	4,286	5,979	-	-
Ore Production								
Development ore	t	91,574	-	34,400	32,400	21,100	3,800	-
Ore grade	g/t	9.43	-	8.91	8.64	11.24	10.88	-
Contained gold	oz Au	27,770	-	9,850	8,990	7,610	1,320	-
Stope ore	t	613,600	-	75,500	93,000	148,900	162,600	133,600
Ore grade	g/t	7.75	-	11.1	5.99	6.84	6.42	9.94
Contained gold	oz Au	153,830	-	26,940	17,910	32,730	33,570	42,690
Total Ore Tonnes	t	705,185	-	109,900	125,300	167,000	166,400	133,600
Total ore grade	g/t	8.01	-	10.41	6.67	7.38	6.52	9.94
Total contained gold mined	oz Au	181,600	-	36,800	26,900	40,300	34,900	42,700
Backfill Schedule								
Consolidated rock fill	t	85,200	-	15,200	24,400	27,500	18,000	-
Unconsolidated rock fill	t	278,500	-	29,500	30,700	60,700	78,400	79,200

Notes:

Numbers may not add due to rounding.

m = metre; t = tonne; g/t = grams per tonne; oz = ounce; Au = gold; - = not applicable.

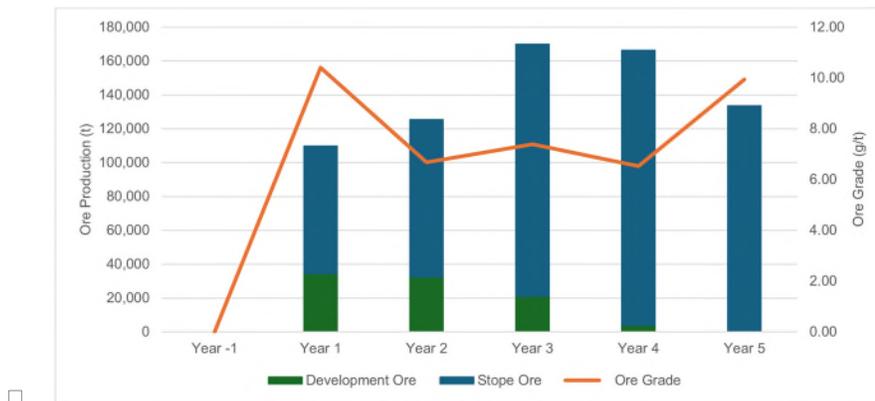
Stope shapes were generated using Deswik Stope Optimizer with the minimum 2 m stope thickness and a cut-off grade of 1.5 g/t to allow for inclusion of marginal grade stopes. Stopes were reviewed and removed manually to confirm profitability. Areas of material identified as above cut-off grade, but far enough away from the main capital development to be uneconomic, were removed from the mine design. All stope shapes were cut by sublevel development and reviewed against the provided block model.

Mining recovery for stopes was assumed to be 95% to account for ore loss during mining. An external dilution factor (i.e., 15% additional tonnes) was included above the minimum 2 m designed stope thickness. Dilution was given a grade of 0 g/t in the resource model, as mineralized material does not occur in significant quantities outside of the vein boundaries.

For horizontal pillars between sublevels on the same elevation, a minimum pillar width of 10 m will be maintained between stopes in cases where multiple veins exist on a single sublevel.

Approximately six months of capital development is required to access the first underground stoping faces. Ore production from the underground will average 385 t/d and will reach a peak production of approximately 465 t/d to 475 t/d in Year 3 when underground equipment transitions from capital development to production. The total Rowan Project ore production is shown on Figure 1-1.

Figure 1-1: Total Ore Production by Year for the Rowan Project



Notes:

t = tonnes; g/t = grams per tonne.

The Rowan Project will operate 24 hours per day and 365 days per year during the 5-year period of Operations. The diesel-powered underground mobile equipment fleet will include:

- Two-boom jumbo drills for capital development drilling;
- Top hammer longhole drill for production drilling;
- 7 t load-haul-dump (LHD) machines for narrow sublevel development and stope production areas;
- 10 t LHD for capital development drifts;
- 30 t haul trucks to transport ore to surface, waste rock to surface, and waste rock to excavated underground areas requiring backfill; and
- ancillary mobile equipment to support the mine operations.

The 7 t LHDs will include remote-operation capability to remove material from the open stopes to limit equipment operator exposure to unsupported ground. Consolidated rock fill will be mixed on surface with a temporary cement plant and two of the 30 t haul trucks will include ejector boxes to support underground backfilling of consolidated rock fill in the three sill levels.

Mine dewatering systems will include sumps constructed on each underground mine level to collect groundwater inflows and used service water generated during drilling. Collected water will be pumped to water management ponds on surface for management and treatment. An underground dewatering rate of 500 cubic metres per day (m³/day) was assumed during Operations.

Recovery Methods

A Crusher and Sample Tower at the Rowan Project site will prepare ore prior to shipment to an off-site toll milling facility in the Red Lake region. This equipment will include a mobile primary jaw crusher, and a fully integrated sample tower designed to operate 12 hours per day and 365 days per year on day shift only, and is sized to support the Rowan Project maximum throughput of 475 t/d.

There are several existing ore processing facilities located within the Red Lake region of northwestern Ontario that could, in principle, be utilized as the off-site toll milling facility for ore from the Rowan deposit. These existing facilities currently operate conventional gravity-leach-CIP flowsheets and have extra milling capacity to receive ore from the Rowan Project. For the purposes of the Rowan Technical Report, one facility was selected as the basis for capital and operating cost estimates. The selected toll milling facility was chosen due to its proximity to the Rowan Project, existing infrastructure, and compatibility with the Rowan deposit ore based on metallurgical characteristics. The identity of the selected facility is not disclosed in the Rowan Technical Report due to confidentiality requirements and securities regulations.

The selected toll milling facility is currently capable of treating ore from the Rowan deposit with little to no modifications; however, targeted upgrades are recommended as part of the Rowan Project to achieve the gold recoveries demonstrated in metallurgical testwork at the increased throughput. Key upgrades to the off-site toll milling facility would include:

- expansion of the existing crushing circuit with an additional secondary crusher (i.e., pre-crusher) to reduce ore feed size prior to grinding;
- expansion of the existing gravity circuit with an additional gravity concentrator and step deck vibrating screen;
- expansion of the existing pre-leaching thickening capacity with an additional pre-leach thickener; and
- expansion of the existing leaching, CIP, and cyanide detoxification circuits with additional pre-oxidation, leach, CIP, and cyanide detoxification tanks to maintain residence time under the higher throughput conditions.

The gravity concentrate would be processed in the existing intensive leach circuit, and no significant changes would be required to the existing grinding, refining, or gold recovery circuits at the selected off-site toll milling facility. Additional power and reagent use at the off-site toll milling facility would be required to support the Rowan Project, however, no modifications would be required to the power, water, and reagent systems at the off-site toll milling facility. The tailings management facility at the off-site toll milling facility would have sufficient capacity to accommodate the additional tailings generated from the Rowan Project and would require the next scheduled dam raise of this tailings management facility to be advanced by approximately one year. All proposed upgrades to the selected off-site toll milling facility were incorporated into the capital and operating cost estimates for the Rowan Project.

Rowan Project Infrastructure

The Rowan Project includes development and production of the underground mine as well as construction of civil infrastructure, ore and waste rock stockpiles, ore crushing and sampling facilities, water management and water treatment facilities, and ancillary infrastructure. There are no processing or tailings management facilities located at the Rowan Project site. Rowan Project infrastructure will include the following key facilities:

- underground mine, including the Portal at surface;
- ore storage facilities, including the Run-of-Mine (ROM) Ore Stockpile and Sampled Ore Stockpile;

- Crusher and Sample Tower;
- waste rock management facilities, including the Portal Pad and Waste Rock Stockpile (WRS);
- water management infrastructure, including ponds, channels, pipelines, and Water Treatment Plant (WTP);
- ancillary infrastructure, including:
 - Mine Dry, Administration Offices, and maintenance and warehouse facilities;
 - fuel storage facilities and power generation facilities;
 - exploration facilities;
 - Personnel Camp;
 - laydown facilities; and
 - site roads.

The Portal Pad will be constructed on surface using local borrow source material or waste rock from the underground mine; this pad will contain the ROM Ore Stockpile, Sampled Ore Stockpile, Crusher and Sample Tower, WRS, and water management infrastructure.

Ore from the underground will be crushed, sampled, and temporarily stored in the Sampled Ore Stockpile until this material is transported to an off-site toll milling facility for processing. Waste rock from development underground mining will be stored in the WRS, and the majority of this material will be used as backfill in the excavated underground workings.

Two water management ponds adjacent to the Portal Pad will manage site run-off and treated water from the WTP. Contact water, primarily from underground dewatering, will be treated year-round in the Water Treatment Plant. Treated water will be annually discharged from the Treated Water Pond for approximately eight months of the year and stored for approximately four months of the year. Surface water management infrastructure will include diversion and collection channels to separate non-contact and contact water. Seepage management infrastructure will include foundation drains and return sumps to collect seepage and groundwater, which will be managed as contact water.

Market Studies and Contracts

It was assumed in the Rowan Technical Report that the Rowan Project will produce gold in the form of doré bars. The market for doré is well-established and accessible to new producers. The doré bars will be refined in a certified North American refinery and the gold will be sold on the spot market. Gold is a freely traded commodity on the world market and there is a steady demand from multiple buyers.

No market studies were conducted regarding the sale of gold doré from the Rowan Project as part of the Rowan Technical Report. Existing terms and conditions from previous sales by the Corporation were used as the basis for the economic modelling. Ore refining and ore transportation costs total to C\$1.50/oz of gold produced.

Environmental, Permitting, and Social Considerations

The Corporation is continuing scientific and engineering studies at the Rowan Project site; First Nation, community, and regulatory consultations; monitoring programs; and design planning to progress the Rowan Project. The Corporation has focused its efforts since acquisition on reducing the uncertainty and risk associated with any new mining development and is actively designing operations to minimize water use, improve water quality, and bring overall benefit to First Nations and local communities.

The Rowan Project will require a Class environmental assessment (EA) because it is considered a Resource Stewardship and Facility Development Project in accordance with the Ministry of Natural Resources (MNR 2003). There is no requirement for a federal EA nor a provincial individual EA. The Corporation will engage with all appropriate regulatory authorities to complete the appropriate submissions of any additional federal, provincial, and municipal permits and approvals that will be required for development of the Rowan Project.

The Corporation has committed to engagement and consultation with local First Nations; municipal, provincial, and federal governments; other stakeholders; and the public throughout all stages of the Rowan Project. The intent of the engagement and consultation is to provide all interested parties with opportunities to learn about the Corporation, identify concerns, and provide input with the goal of positively enhancing Rowan Project planning and development. The Corporation recognizes the importance of timely, full, and open discussion of concerns and options associated with the Rowan Project and the related concerns those individuals or communities may have regarding Rowan Project activities. The Corporation will maintain open and honest communications with local communities and individual stakeholders throughout all stages of the Rowan Project. The Corporation will establish operational practices, both now and into the future, that reflect the values, expectations, and needs of the community in which the Corporation operates, and that are based on continued mutually respectful consultation with all First Nations and other stakeholders.

Capital and Operating Cost Estimates

The preliminary economic evaluation of the Rowan Project was based on the capital and operating cost estimates outlined in the Rowan Technical Report. These cost estimates reflect an underground mining operation, and account for the development of both underground and surface infrastructure, including underground mine development and production, ore storage facilities, crushing and sampling facilities, waste rock management facilities, water management facilities, WTP, and ancillary infrastructure, as well as Owner’s costs and appropriate provisions.

The capital and operating cost estimates conform to Class 5 guidelines for a PEA-level estimate with a ±30% accuracy in accordance with guidance from the Association for the Advancement of Cost Engineering International (AACE International 2012).

The capital and operating cost estimates were developed in Canadian dollars (C\$) in the second quarter of 2025 (Q2 2025), with no escalation or exchange rate variations factored into these estimates. These estimates were developed using first-principles engineering combined with industry benchmarking against similar underground mining operations in Ontario.

Capital Cost Estimate

The initial capital cost for the Rowan Project is estimated to be C\$70.4 million and the life of mine (LOM) sustaining capital cost is estimated to be C\$102.6 million. A summary of capital costs for the Rowan Project is provided in Table 1-4. In addition to these capital costs, a closure cost of C\$3.2 million was applied in Year 6 for reclamation and remediation activities.

Table 1-4: Capital Cost Estimate Summary for the Rowan Project

WBS Description	WBS	Initial Capital (C\$M)	Sustaining Capital (C\$M)	Total Capital (C\$M)
Mine Development	1000	13.4	58.6	72.1
Infrastructure	2000	14.2	3.2	17.4
Equipment	3000	9.1 ^(a)	17.1	26.2
Crushing and Sampling	4000	2.2	-	2.2
Water Treatment Plant	5000	7.4	-	7.4
Waste Rock and Water Management	6000	4.9	-	4.9
Total Direct Costs		51.3	78.9	130.2
Project Indirect Costs	7000	1.4	-	1.4
Owner’s Costs	8000	4.6	-	4.6
Contingency Costs	9000	13.2	23.7	36.9
Total Indirect Costs		19.2	23.7	42.8

Total Capital Costs	70.4	102.6	173.0
----------------------------	-------------	--------------	--------------

Notes:

Numbers may not add due to rounding.

a) There is an additional cost of C\$15.3 million required for mining equipment associated with the assumed leasing agreement, which is included in the operating cost estimate for the Rowan Project.

WBS = work breakdown structure; C\$M = million Canadian dollars.

Operating Cost Estimate

The operating costs for the Rowan Project include expenditures related to on-site underground mining, waste rock and water management, water treatment, crushing and sampling, and the associated maintenance, power supply, and general and administrative costs, as well as off-site toll milling and trucking of ore.

The total operating costs over the LOM are estimated to be C\$213.6 million, with average annual operating costs of C\$42.7 million. The total operating unit cost for the LOM is estimated to be C\$302.8/t processed, which includes an on-site operating unit cost of C\$207.1/t processed, and an off-site operating unit cost of C\$95.7/t processed. A summary of the operating cost estimate for the Rowan Project is presented in Table 1-5.

Table 1-5: Operating Cost Estimate Summary for the Rowan Project

Cost Centre	LOM Cost (C\$M)	Annual Average Cost (C\$M)	LOM Cost (C\$/t Processed)	Operating Cost (%)
On-Site Costs	146.0	29.2	207.1	68%
Mining	134.0	26.8	190.0	63%
Waste Rock and Water Management	0.4	0.1	0.5	0%
Water Treatment	3.0	0.6	4.3	1%
Crushing and Sampling	8.7	1.7	12.3	4%
Off-Site Costs	67.5	13.5	95.7	32%
Toll Milling	47.6	9.5	67.4	22%
Trucking to Toll Mill	10.6	2.1	15.0	5%
General and Administrative	9.4	1.9	13.3	4%
Total Operating Costs	213.6	42.7	302.8	100%

Notes:

Numbers may not add due to rounding.

LOM = life of mine; C\$M = million Canadian dollars; C\$/t = Canadian dollars per tonne; % = percent.

Economic Analysis

The economic analysis was completed using an annual discounted cash flow analysis and a discount rate of 5% was applied, which is typical for gold projects in Canada. Cash flows were discounted to the start of Construction, assuming that the Rowan Project execution decision will be made, and major financing for the Rowan Project will be carried out at the time of the Rowan Technical Report.

For the economic analysis of the Rowan Project, the gold price was assumed at US\$2,500/oz and a USD/CAD exchange rate of 1.35 was used. This gold price was determined to be appropriate as it reflects a reasonable scenario to test Rowan Project sensitivity for potential investor returns while remaining within the range of recent gold price trends.

The pre-tax Net Present Value (NPV) discounted at 5% is C\$153.8 million, the Internal Rate of Return (IRR) is 47.2%, and the payback period is 2.4 years. The post-tax NPV discounted at 5% is C\$125.3 million, the IRR is 41.9%, and the payback period is 2.4 years. Tax calculations were based on the tax law in place as of the date of the Rowan Technical Report, which included a 26.5% combined federal and provincial tax rate.

A sensitivity analysis was completed for the Rowan Project on both the base case pre-tax NPV and IRR and the base case post-tax NPV and IRR. The results of the sensitivity analysis indicate that NPV for the Rowan Project is most sensitive to gold price and gold mill head grade. It is noted that if a gold price of US\$3,250/oz was assumed instead of the US\$2,500/oz used in the economic analysis, the post-tax NPV discounted at 5% would be C\$238.8 million, the IRR would be 81.7%, and the payback period would be 1.4 years.

The Rowan Technical Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Rowan Technical Report was based on the 2025 mineral resource estimate for the Rowan Project, which is comprised of 63% indicated resources and 37% inferred resources by tonnes.

A summary of the Rowan Project economic analysis is provided in Table 1-6 and the cumulative post-tax discounted free cash flow for the Rowan Project is shown on Figure 1-2.

Table 1-6: Economic Analysis Summary for the Rowan Project

Description	Unit	Life of Mine Total or Life of Mine Average
General		
Gold Price	US\$/oz	2,500
Exchange Rate	USD/CAD	1.35
Life of Mine	years	5
Total Ore Mined	kt	705
Total Toll Mill Feed	kt	705
Production		
Mill Head Grade	g/t	8.01
Head Grade Contained Gold	koz	181.6
Mill Recovery Rate	%	97
Total Gold Recovered	koz	176.2
Total Average Annual Gold Production	koz	35.2
Operating Costs		
On-Site Costs	C\$/t milled	207.1
Rowan Mining Cost	C\$/t milled	190.0
Waste Rock and Water Management	C\$/t milled	0.5
Water Treatment	C\$/t milled	4.3
Crushing and Sampling	C\$/t milled	12.3
Off-Site Costs	C\$/t milled	95.7
Toll Milling	C\$/t milled	67.4
Trucking to Toll Mill	C\$/t milled	15.0
General and Administrative	C\$/t milled	13.3
Ore Refining and Ore Transportation	C\$/t oz	1.5
Royalty	%	2.5
Cash Costs ^(a)	US\$/oz Au	962.5
All-In Sustaining Cost ^(b)	US\$/oz Au	1,407.8
Capital Costs		
Initial Capital	C\$M	70.4
Sustaining Capital	C\$M	102.6
Closure Costs	C\$M	3.2
Total Capital Costs	C\$M	176.2
Economic Model Results		

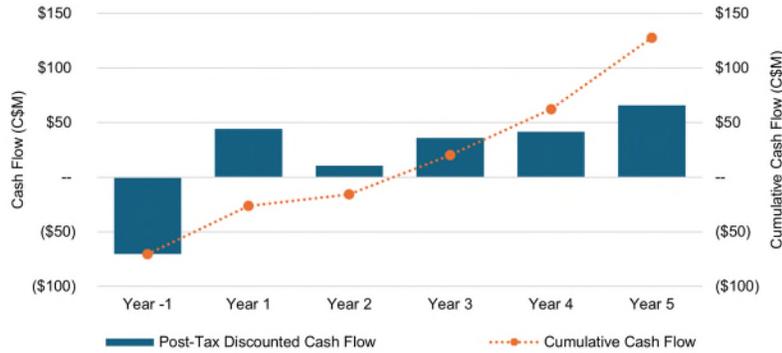
Description	Unit	Life of Mine Total or Life of Mine Average
Pre-tax NPV @ 5%	C\$M	153.8
Pre-tax IRR	%	47.2
Pre-tax Payback	years	2.4
Post-tax NPV @ 5%	C\$M	125.3
Post-tax IRR	%	41.9
Post-tax Payback	years	2.4

Notes:

- a) Cash costs consist of mining costs, processing costs, mine-level G&A, ore refining charges, and royalties.
- b) All-In Sustaining Cost includes cash costs plus sustaining capital and closure cost value.

US\$/oz = United States dollars per ounce; USD/CAD = United States Dollar to Canadian Dollar; kt = kilotonne; g/t = grams per tonne; koz = thousand ounces; C\$/t = Canadian dollars per tonne; oz = ounce; Au = gold; C\$M = million Canadian dollars; NPV = Net Present Value; IRR = Internal Rate of Return; % = percent.

Figure 1-2: Post-tax Discounted Free Cash Flow for the Rowan Project



Notes:

C\$M = million Canadian dollars.

Conclusions and Recommendations

The Rowan Technical Report was based on the 2025 mineral resource estimate for the Rowan Project, which is comprised of 63% indicated resources and 37% inferred resources by tonnes.

The proposed underground mine plan for the Rowan Project shows the potential for a small tonnage, high-grade open stoping mine that will produce approximately 705 kt of ore at an average gold grade of 8.01 g/t that contains approximately 182 koz of gold.

Based on the assumptions and parameters presented in the Rowan Technical Report, the Rowan Project shows positive economics with a post-tax NPV discounted at 5% of C\$125.3 million, an IRR of 41.9%, and a payback period of 2.4 years.

It is recommended the Rowan Project is progressed through subsequent study phases. Additional studies and activities are recommended in the following areas to support Rowan Project advancement through the pre-feasibility study (PFS) stage:

- additional drilling to support an update to the mineral resource estimate;
- mineral processing and metallurgical testwork;
- geotechnical studies to support underground mine engineering;
- underground mine engineering;
- recovery methods;

- waste rock and water management; and
- environmental studies and permitting.

The foregoing summary of the Rowan Technical Report is qualified in its entirety by the Rowan Technical Report, a copy of which is available on the Corporation's profile at www.sedarplus.ca.

CONSOLIDATED CAPITALIZATION

Other than as disclosed below, under the heading "*Prior Sales*", the Offered Shares and the Charity FT Shares to be issued in the Offering, there have been no material changes to the shares and liabilities of the Corporation since June 30, 2025, being the date of the Interim Financial Statements.

The following table sets out the share and loan capital of the Corporation: (i) as at June 30, 2025, being the date of the Interim Financial Statements; and (ii) as at June 30, 2025 after giving effect to the Offering, as though they had closed on June 30, 2025. The table should be read in conjunction with the Annual Financial Statements, Annual MD&A, the Interim Financial Statements, the Interim MD&A, which are incorporated by reference in this Prospectus Supplement, as well as the other disclosure contained in this Prospectus Supplement and the Base Shelf Prospectus, including the risk factors described under the heading "*Risk Factors*" in this Prospectus Supplement and in the AIF.

	As at June 30, 2025⁽¹⁾⁽²⁾ (unaudited)	As at June 30, 2025 after giving effect to the Offering ^{(1)(2) (3)} (unaudited)	As at June 30, 2025⁽¹⁾⁽²⁾⁽³⁾ (after giving effect to the Offering at the full exercise of the Over-Allotment Option) (unaudited)
Equity	\$47,758,000	\$81,099,000	\$85,470,000
Common Shares	348,010,324	384,402,324	389,297,124
Liabilities	\$146,045,000	\$146,045,000	\$146,045,000
Total Equity and Liabilities	\$193,803,000	\$227,144,000	\$231,515,000

Notes:

- (1) These figures have been derived from the unaudited and consolidated Interim Financial Statements.
- (2) Assumes that the Corporation's outstanding debentures are not converted into Common Shares.
- (3) Assumes the Over-Allotment Option is exercised in full.

USE OF PROCEEDS

Proceeds

The gross proceeds of the Offering will be \$36,001,200 (or \$40,651,260 if the Over-Allotment Option is exercised in full). The Corporation intends to: (i) use the net proceeds pursuant to the issuance of the Offered Shares to continue to advance the Madsen Gold Mine into commercial production, expedite mine site capital projects, and advance growth opportunities as well as for working capital and general corporate purposes, and (ii) use the gross proceeds pursuant to the issuance of the Charity FT Shares to incur qualifying Canadian exploration expenses on the Corporation's assets, primarily at the Rowan Project where the Corporation plans to compete infill drilling, engineering, and continuing environmental work in support of a pending Pre-Feasibility Study. The Cash Fee and the expenses of the Offering (such expenses estimated to be \$500,000) will be paid by the Corporation from the net proceeds of the Offered Shares or the existing working capital of the Corporation.

Principal Purposes

The Corporation will use an amount equal to the gross proceeds of the Offering resulting from the sale of the Charity FT Shares to incur CEE, for extending of the main haulage ways and access ways for continuous use, as set out in the table below:

Use of Proceeds	Approximate Amount
Exploration and development expenditures ⁽¹⁾	\$5,000,800
Advancement of Madsen Gold Mine Operations ⁽²⁾⁽⁴⁾	\$24,000,000
General and administrative and corporate development expenses ⁽³⁾⁽⁴⁾⁽⁵⁾	\$4,340,328
Total	\$33,341,128

Notes:

- (1) The Corporation expects to complete the following exploration and development primarily at the Rowan Property by December 31, 2026. These expenditures relate to the flow-through portion of the funds raised from the Charity FT Shares (\$5,000,800).
- (2) The Corporation expects to advance the development of the Madsen Mine in the next 12 months from the date of this Prospectus Supplement.
- (3) Consists of corporate development charges, consulting fees, professional and regulatory fees, and other general administration costs.
- (4) These expenditures will be made using the net proceeds from the Offered Shares.
- (5) Assumed net proceeds of \$33,341,128. Gross proceeds of \$36,001,200 less estimated Cash Fees and other transaction costs of \$500,000.

If the Over-Allotment Option is exercised in full or in part, the additional net proceeds therefrom are expected to be used for the advancement of the Madsen Property.

The Corporation has had negative operating cash flow in recent years. The Corporation anticipates that it will continue to have negative operating cash flow until such time, if ever, that commercial production is achieved at the Madsen Property. To the extent that the Corporation has negative operating cash flows in future periods, the Corporation may need to allocate a portion of its existing working capital, including the net proceeds from the Offering, to fund such negative cash flow. There are no assurances that the Corporation will not experience negative cash flow from operations in the future. See “*Risk Factors*”.

The Corporation intends to spend the funds available to it as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of the proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under “*Risk Factors*” in this Prospectus Supplement and in the AIF.

Hayley Halsall-Whitney, Vice President, Operations, is a qualified person under NI 43-101, who supervised the preparation of the above use of proceeds disclosure and is of the view that the proposed expenditure amounts and business objectives in respect of the exploration and development work proposed to be completed on the Madsen Property and the Rowan Property is reasonable.

Will Robinson, P.Ge., Vice-President of Exploration is a qualified person under NI 43-101, who supervised the preparation of the above use of proceeds disclosure and is of the view that the proposed expenditure amounts and business objectives in respect of the exploration and development work proposed to be completed on the Madsen Property and the Rowan Property is reasonable.

Business Objectives and Milestones

The short to medium term objectives of the Corporation are to focus on advancing and developing its flagship Madsen Property and bring it into commercial production. The net proceeds pursuant to the issuance of the Offered Shares are expected to be used to continue to advance the Madsen Gold Mine, including completing ramp-up of operations to

commercial production and expediting capital projects to enable higher output sooner than would otherwise be scheduled. Pulling such projects forward supports the Corporation's longstanding plan to increase production carefully but rapidly in order to position as a growing gold producer as the emerging gold market unfolds. Proceeds are also expected to be used to pursue 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 Corporation's assets, primarily at the Rowan Project where the Corporation plans to complete infill drilling, engineering, and continuing environmental work in support of a pending Pre-Feasibility Study.

There is no assurance that the Corporation will be able to complete the development of the Madsen Property or complete the exploration and development of the Rowan Property. Mine development and mining operations are subject to significant risks and uncertainties. See "*Risk Factors*" in this Prospectus Supplement and in the AIF.

RISK FACTORS

An investment in the Offered Securities is subject to a number of risks that should be considered by prospective purchasers and their advisors.

Risk factors relating to our business are discussed in the AIF, Annual MD&A and Interim MD&A and certain other documents incorporated or deemed to be incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus, which risk factors are incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus, as applicable. Prospective purchasers of Offered Securities should consider carefully such risk factors, as well as the other information contained in and incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus before purchasing Offered Securities under the Offering. The risks and uncertainties described in this Prospectus Supplement and in the documents incorporated by reference herein, including the AIF, Interim MD&A and Annual MD&A, are those the Corporation currently believes to be material, but they are not the only ones it faces. If any of these risks, or any other risks and uncertainties that the Corporation has not yet identified or that the Corporation currently considers not to be material, actually occur or become material risks, the Corporation's business, prospects, financial condition, results of operations or cash flows and consequently the price of the Offered Securities could be materially and adversely affected. In all these cases, the trading price of the Offered Securities could decline, and investors could lose all or part of their investment.

An investment in the Offered Securities offered hereby involves a high degree of risk and should be regarded as speculative due to the nature of our business and the present stage of its development. Information regarding the risks affecting us and our business is provided in the documents incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus, including in the AIF under the heading "*Risk Factors*". See "*Documents Incorporated by Reference*". In addition, you should carefully consider, in light of your own financial circumstances, the risk factors set out below which relate to the Offered Securities, as well as the other information contained in this Prospectus Supplement and the accompanying Base Shelf Prospectus, including under the heading "*Risk Factors*" of the Prospectus Supplement and the accompanying Base Shelf Prospectus, the documents incorporated by reference herein and therein and in all subsequently filed documents incorporated by reference, before making an investment decision.

Risks Related to this Offering

The market price of the Common Shares may be volatile after this Offering, and you could lose a significant part of your investment

The market price of the Common Shares has in the past been, and may in the future be, subject to large fluctuations which may result in losses for investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, some of which are or may be beyond the Corporation's control, including among others:

- the Corporation's operating performance and the performance of competitors and other similar entities;
- the public's reaction to the Corporation's press releases, other public announcements and filings with the various securities regulatory authorities;
- additions and departures of key personnel;
- acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors;
- announcement or expectation of additional financing efforts;
- changes in accounting principles;
- changes in the general market, economic or political conditions;
- future sales of the Common Shares or securities convertible into Common Shares;
- the operating and share price performance of other entities that investors may deem comparable; and
- investor perceptions of the Corporation and the industry in which the Corporation operates.

In addition, stock markets, in general, have experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of the Common Shares, regardless of the Corporation's operating performance.

Return on investment risk

There is no guarantee that an investment in the Offered Securities will earn any positive return in the short or long term. No dividends on the Common Shares have been paid to date. A purchase of Offered Securities under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources, portfolio objectives and appetite for risk are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Sales of substantial amounts of Common Shares in the public market, or the perception that these sales may occur, could cause the market price of the Common Shares to decline

Sales of substantial amounts of Common Shares in the public market, or the perception that these sales may occur, could cause the market price of the Common Shares to decline. This could also impair the Corporation's ability to raise additional capital through the sale of its equity securities. Under the Corporation's Articles, the Corporation is authorized to issue an unlimited number of Common Shares. The Corporation may issue additional Common Shares, preferred shares or securities convertible into Common Shares, which may dilute existing shareholders, including purchasers of the Offered Securities offered hereby. The Corporation may also issue preferred shares or debt securities that have priority over holders of Common Shares with respect to dividend rights or rights of payment in the event of the Corporation's insolvency or winding-up. Shareholders will have no pre-emptive rights in connection with any such further issuances. The Board of Directors of the Corporation has the discretion to determine the price, designation, rights, privileges, restrictions and conditions attached to any series of preferred shares or any debt securities and the price and terms for any further issuances of Common Shares. The Corporation cannot predict the size of future issuances of its Common Shares or any preferred shares or debt securities, or the effect, if any, that future sales and issuances of securities would have on the market price of its Common Shares.

The Corporation will have broad discretion in the use of proceeds

The Corporation will have broad discretion concerning the use of the net proceeds of the Offering as well as the timing of any expenditures. See "*Use of Proceeds*". As a result, a purchaser of the Offered Securities offered hereby will be relying on the judgment of the Corporation's management with respect to the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Corporation's financial performance and financial condition may be adversely affected and the trading price of the Common Shares could be adversely affected.

Uncertainty of Additional Funding

The Corporation's activities do have scope for flexibility in terms of the amount and timing of expenditure, and expenditures may be adjusted accordingly. Further operations will require additional capital and will depend on the Corporation's ability to obtain financing through debt, equity, or other means. Following the completion of the Offering, along with cash on hand, the Corporation believes that it has sufficient funds to conduct the operations of the Corporation; however there may be factors that result in the Corporation's need to raise additional funds and future funding will be required to complete development and to start up the mine sites. The Corporation's ability to meet its obligations and maintain operations is contingent upon successful completion of additional financing arrangements. Although the Corporation has been successful in raising funds to date, there is no assurance that the Corporation will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Corporation. In addition, any future financing may also be dilutive to existing shareholders of the Corporation.

Canadian Tax Treatment of Charity FT Shares

The tax treatment applicable to mining activities and Charity FT Shares constitutes a major factor when considering an investment in Charity FT Shares. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a purchaser holding a Charity FT Share (i.e., a share and a right to acquire a share, which share or right qualify as a "flow-through share" under the meaning assigned by subsection 66(15) of the Tax Act) will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the Charity FT Shares, the status of such Charity FT Shares and the activities contemplated by the Corporation's development programs. See "*Description of Securities Being Distributed – Charity FT Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*" below.

The Charity FT Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct CEE accrues to the initial subscriber of the Charity FT Shares comprising part of the Charity FT Shares and is not transferable. No guarantee can be given that the Canadian income tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the Corporation or the expected income tax deductions will be accepted by the Canada Revenue Agency. Consequently, the tax considerations for subscribers acquiring, holding or selling Charity FT Shares may be fundamentally altered. See "*Description of Securities Being Distributed – Charity FT Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*" below.

There is no guarantee that an amount equal to the total proceeds of the sale of the Charity FT Shares will be expended on or prior to December 31, 2026 as CEE resulting in the deductions described under "*Description of Securities Being Distributed – Charity FT Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*" below. If the Corporation does not renounce to the subscribers, effective on or before December 31, 2025 in an amount equal to the aggregate purchase price paid by such subscriber of the Charity FT Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Corporation shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Corporation will have the financial resources required to satisfy such indemnity.

Risks Related to Mining Operations

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. In addition to the other information

in this Prospectus Supplement, an investor should carefully consider each of, and the cumulative effect of, the following factors. Additional risks and uncertainties not currently known to the Corporation may also materially and adversely affect its operating results, properties, business and condition (financial or otherwise).

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; gold prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Construction and Start-up of New Mines

The success of construction projects and the start-up of new mines by the Corporation is subject to a number of factors including: the availability of financing and the terms of such financing, the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants; the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations; changing terms for and availability of supplies; the impact of inflation upon inputs to construction and start-up; and milling, processing and mining equipment and other operational elements that have to be factored in. Any delay in financing and refinancing, the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Corporation is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Corporation will be successful; that the Corporation will be able to obtain sufficient funds to finance construction and start-up activities; that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Corporation will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Corporation.

It is not unusual in new mining operations to experience unexpected problems and delays during the construction and development of a mine. In addition, delays in the commencement or expansion of mineral production often occur and, once commenced or expanded, the production of a mine may not meet expectations or estimates set forth in feasibility or other studies. Any of the foregoing factors could adversely impact the operations and financial condition of the Corporation.

Estimates of Capital Costs and Operating Costs

As a result of the substantial expenditures involved in the development of a mineral project, the need to project years into the future, the need to make assumptions and use models that may not adequately approximate reality, and the fluctuation of costs over time, a development project is prone to material cost overruns.

Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Madsen Technical Report or the Rowan Technical Report, and there can be no assurance that the Corporation's actual capital or operating costs will not be higher than currently anticipated or that returns will not be lower than anticipated. The current inflationary trends in the global economy and supply chain issues may negatively impact study inputs. The Corporation's actual costs may vary from estimates for a variety of reasons, including: limitations inherent in modelling; changes to assumed third party costs; short term operating factors; revisions to mine plans; risks and hazards associated with development and mining described elsewhere in this Prospectus Supplement and the Madsen Technical Report and the Rowan Technical Report; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including mining methods, changing waste-to ore ratios, mineralized material grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Corporation's control. Failure to achieve estimates or a material increase in costs could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and uncertainties, marked by high levels of inflation, higher interest rates, capital markets uncertainties, economic uncertainties as a consequence of the war in the Ukraine and other global geopolitical tensions, supply chain issues, fluctuation in energy and commodity prices, and labour shortages. As such, access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Corporation. If increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted, and the value and price of the Common Shares could be adversely affected.

Permitting

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

Exploration, Development and Operations

The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Corporation's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The

cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Surface Rights

The Corporation does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Corporation's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Corporation's future operations.

Dependence on Key Personnel

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

Geological, Hydrological and Climatic Events

All mining operations face geotechnical, hydrological and climate challenges. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, subsidence and uplift, embankment failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions

can be difficult to predict and are often affected by risks and hazards outside of the Corporation's control, such as severe weather and seismic activity. Geotechnical failures could result in limited or restricted access to mines, suspension of operations, environmental damage, government investigations, increased monitoring costs, remediation costs, loss of mineralized material and other impacts, which could result in loss of revenue or increased costs, and could result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Corporation hold an interest or on properties that may be subsequently acquired by the Corporation which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Corporation may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Corporation may not be able to claim indemnification or contribution from other parties. In the event the Corporation were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Corporation and the value of its securities.

Climate Change

Global climate change could exacerbate certain of the threats facing the Corporation's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt the Corporation's operations, damage its infrastructure or properties, create financial risk to the business of the Corporation or otherwise have a material adverse effect on our results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate changes could also disrupt the operations of The Corporation by impacting the availability and cost of materials needed for exploration and development activities and could increase insurance and other operating costs.

Global climate change also results in regulatory risks. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

Market Price of the Common Shares

The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price of the Common Shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement dated September 17, 2025 between the Corporation and the Underwriter, the Corporation has agreed to sell and the Underwriter has agreed to purchase or arrange for purchase by substituted purchasers, on the Closing Date, of an aggregate of 32,632,000 Offered Shares at the Offering Price and 3,760,000 Charity FT Shares at the Charity FT Offering Price for gross proceeds of \$36,001,200 payable in cash to the Corporation against delivery of the Offered Securities, subject to the terms and conditions of the Underwriting Agreement. The obligations of the Underwriter under the Underwriting Agreement may be terminated at its discretion

on the basis of the “disaster out”, “regulatory out”, “material change out” and “breach out” provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriter is, however, obligated to take up and pay for all of the Offered Securities if any of the Offered Securities are purchased under the Underwriting Agreement. The Offering Price and Charity FT Offering Price were determined by arm’s length negotiation between the Corporation and the Underwriter, with reference to the prevailing market price of the Common Shares. Closing of the Offering is anticipated to occur on or about September 23, 2025 subject to the conditions of closing being met, or such earlier or later date as the Corporation and the Underwriter may agree.

The Corporation has also granted to the Underwriter the Over-Allotment Option, exercisable in whole or in part and at any time not later than the 30th day following the Closing Date, to purchase up to an additional 4,894,800 Offered Shares at the Offering Price payable in immediately available funds against the delivery of such Offered Shares to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised, the Underwriter will receive the Cash Fee of \$0.057 per Offered Share sold representing a commission of 6.0% of the gross proceeds from the sale of any Offered Shares purchased and sold pursuant to the Over-Allotment Option (reduced to a 3.0% Cash Fee on any “President’s List” orders).

If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriter’s Fee and the net proceeds to the Corporation (before payment of the expenses of the Offering estimated to be \$500,000) will be approximately \$40,651,260, \$2,439,075 and \$38,212,184, respectively.

This Prospectus Supplement qualifies the distribution of the Offered Shares, the Charity FT Shares and the grant of the Over-Allotment Option as well as the distribution of the Offered Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Underwriter’s over-allotment position acquires those Offered Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriter in connection with the Offering and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriter the Cash Fee, equal to 6.0% of the gross proceeds from the sale of such Charity FT Shares which shall be payable on the Closing Date. The Cash Fee will be reduced to a 3.0% Cash Fee on any “President’s List” orders, which are allocated as part of the Offering. The proceeds from the sale of the Charity FT Shares pursuant to the Offering less the Cash Fee and Underwriter’s other costs and expenses as provided for in the Underwriting Agreement, shall be paid by the Underwriter to the Corporation on the Closing Date. The Corporation has also agreed to indemnify the Underwriter, its affiliates and its respective partners, directors, officers and employees against certain liabilities and expenses and to contribute to payments that the Underwriter may be required to make in respect thereof.

The Offered Securities will be offered in all the provinces of Canada, other than Québec, through the Underwriter or its affiliates who are registered to offer the Offered Securities for sale in such provinces and such other registered dealers as may be designated by the Underwriter. The Corporation has applied to list the Offered Shares and Charity FT Shares on the TSXV. Such listings will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriter may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares for its own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a client where the client’s order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Underwriter may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Offered Securities will be delivered under the book-based system through CDS or its nominee and deposited in registered or electronic form with CDS on the Closing Date. Except in limited circumstances, a purchaser of Offered Securities will receive only a customer confirmation from the registered dealer through which the Offered Securities are purchased.

The Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and, subject to registration under the U.S. Securities Act and applicable U.S. state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person. The Underwriter has agreed that it will offer and sell the Offered Securities to persons outside of the United States in accordance with Rule 903 of Regulation S.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Securities in the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

Charity FT Shares

Subscriptions for the Charity FT Shares will be made pursuant to one or more subscription and renunciation agreements (collectively, the “**Flow-Through Share Subscription Agreements**”) to be made between the Corporation and the subscribers, and to be executed either by (i) the subscribers, or (ii) the Underwriter or one or more sub-Underwriter of the Underwriter, as Underwriter for, on behalf of and in the name of subscribers of the Charity FT Shares. In the latter case, the execution and delivery of a Flow-Through Share Subscription Agreement by the Underwriter or a sub-Underwriter of the Underwriter, as Underwriter on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the Flow-Through Share Subscription Agreement personally. Each subscriber who places an order to purchase Charity FT Shares with the Underwriter or any sub-Underwriter of the Underwriter will be deemed to have authorized the Underwriter or such sub-Underwriter to execute and deliver, on the subscriber’s behalf, the Flow-Through Share Subscription Agreement. The Underwriter acknowledges that in such circumstances they will have the authority to bind a subscriber to the Flow-Through Share Subscription Agreement upon receipt of an order to purchase Charity FT Shares from the said subscriber.

The Corporation understands that subscribers of Charity FT Shares may subsequently immediately donate such Charity FT Shares to registered charitable organizations and/or sell such Charity FT Shares to subscribers arranged by the Underwriter, and the registered charitable organizations may also choose to sell such Charity FT Shares to subscribers arranged by the Underwriter. The Charity FT Shares will only qualify as “Charity FT Shares” for purposes of the Tax Act for the original subscriber and will not qualify as “Charity FT Shares” for a registered charity or any subsequent subscriber, and consequently the Corporation will only renounce CEE to the original subscriber of the Charity FT Shares. This Prospectus Supplement qualifies the issuance of the Charity FT Shares as well as the subsequent resale of the Redistributed Securities on the Closing Date to subscribers arranged by the Underwriter.

PRIOR SALES

The Corporation has not issued any Common Shares for the 12 months prior to the date of this Prospectus Supplement except for:

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
September 16, 2024	85,000	Common shares	0.81	RSU exercise
September 18, 2024	1,000,000	Common shares	0.68	Warrant exercise
September 19, 2024	428,575	Common shares	0.35	Warrant exercise
September 25, 2024	600,000	Common shares	0.42	Warrant exercise
September 25, 2024	1,000,000	Common shares	0.68	Warrant exercise
September 27, 2024	100,000	Common shares	0.42	Warrant exercise
October 2, 2024	278,000	Common shares	0.68	Warrant exercise
October 2, 2024	5,000	Common shares	0.50	Option exercise
October 7, 2024	5,000	Common shares	0.50	Option exercise
October 16, 2024	700,000	Common shares	0.68	Warrant exercise
October 24, 2024	41,666,800	Common shares	0.69	Public Offering
October 25, 2024	900,000	Common shares	0.68	Warrant exercise
November 8, 2024	250,000	Common shares	0.50	Option exercise
December 20, 2024	15,000	Common shares	0.50	Option exercise
December 27, 2024	211	Common shares	0.68	Warrant exercise
January 9, 2025	15,000	Common shares	0.50	Option exercise
February 11, 2025	649,400	Common shares	0.52	Warrant exercise
February 14, 2025	100,000	Common shares	0.42	Warrant exercise
February 18, 2025	200,000	Common shares	0.42	Warrant exercise
February 25, 2025	23,628,000	Common shares	0.849	Public offering
April 1, 2025	76,667	Common shares	0.580	RSU exercise
April 11, 2025	18,999	Common shares	0.700	RSU exercise
April 16, 2025	350,000	Common shares	0.420	Warrant exercise
April 22, 2025	1,547,789	Common shares	0.680	Warrant exercise
April 25, 2025	92,300	Common shares	0.680	Warrant exercise
April 25, 2025	100,000	Common shares	0.420	Warrant exercise
May 9, 2025	26,667	Common shares	0.760	RSU exercise
May 13, 2025	12,500	Common shares	0.680	Warrant exercise
May 15, 2025	200,000	Common shares	0.420	Warrant exercise

Date	Number	Type of Security	Issue / Exercise Price (\$) per share	Type of Issuance
May 15, 2025	27,700	Common shares	0.680	Warrant exercise
May 26, 2025	100,000	Common shares	0.420	Warrant exercise
May 26, 2025	583,331	Common shares	0.850	RSU exercise
May 27, 2025	100,000	Common shares	0.420	Warrant exercise
May 27, 2025	20,000	Common shares	0.680	Warrant exercise
May 28, 2025	640,000	Common shares	0.500	Option exercise
May 30, 2025	19,300	Common shares	0.680	Warrant exercise
June 3, 2025	75,000	Common shares	0.680	Warrant exercise
June 17, 2025	30,000	Common shares	0.680	Warrant exercise
June 26, 2025	519,999	Common shares	0.880	RSU exercise
August 7, 2025	100,000	Common shares	0.420	Warrant exercise
August 11, 2025	300,000	Common shares	0.420	Warrant exercise
August 20, 2025	350,000	Common shares	0.420	Warrant exercise
August 27, 2025	336,250	Common shares	0.611	Option exercise
September 3, 2025	100,000	Common shares	0.500	Option exercise
September 4, 2025	50,000	Common shares	0.680	Warrant exercise
September 8, 2025	28,000	Common shares	0.680	Warrant exercise
September 8, 2025	500	Common shares	0.900	Warrant exercise
September 8, 2025	500	Common shares	1.000	Warrant exercise
September 9, 2025	75,000	Common shares	0.680	Warrant exercise
September 9, 2025	1,500,000	Common shares	0.900	Warrant exercise
September 10, 2025	200,000	Common shares	0.420	Warrant exercise
September 10, 2025	30,000	Common shares	0.680	Warrant exercise
September 12, 2025	50,000	Common shares	0.680	Warrant exercise

The following table summarises the details of any security convertible or exchangeable for Common Shares issued by the Corporation during the 12-month period prior to the date of this Prospectus Settlement:

Date	Number	Type of Security	Issue / Exercise Price (\$) per share
September 24, 2024	450,000	Restricted share units	0.81
October 24, 2024	41,666,800	Warrants	0.90
December 31, 2024	5,867,376	Warrants	0.73
January 29, 2025	1,197,000	Deferred share units	0.63
January 29, 2025	3,988,000	Restricted share units	0.63
January 29, 2025	3,916,500	Stock options	0.63
February 25, 2025	23,628,000	Warrants	0.90
March 19, 2025	2,691,934	Warrants	0.80
May 14, 2025	4,158,875	Warrants	0.85

TRADING PRICE AND VOLUME

The Common Shares are currently listed on the TSXV under the trading symbol “WRLG”. The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of our Common Shares on the TSXV (as reported by TMX Money, at www.tmxmoney.com):

Period	Price Range (\$)		
	High	Low	Volume
September 1-16, 2025	\$1.18	\$0.92	27,875,679
August, 2025	\$0.98	\$0.79	17,454,073
July, 2025	\$0.89	\$0.78	15,577,934
June, 2025	\$0.98	\$0.76	28,020,509
May, 2025	\$0.90	\$0.65	33,762,600
April, 2025	\$0.76	\$0.54	30,610,682
March, 2025	\$0.64	\$0.56	35,527,574
February, 2025	\$0.83	\$0.60	23,246,862
January, 2025	\$0.66	\$0.54	13,524,574
December, 2024	\$0.66	\$0.54	10,103,749
November, 2024	\$0.65	\$0.52	14,625,537
October, 2024	\$0.81	\$0.60	23,571,270
September, 2024	\$0.87	\$0.67	11,616,619

On September 15, 2025, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$1.05. On September 16, 2025, the last full trading day before the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was \$0.98.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offering consists of 32,632,000 Offered Shares at the Offering Price and 3,760,000 Charity FT Shares at the Charity FT Offering Price. See “*Plan of Distribution*”. The Offered Shares and Charity FT Shares are Common Shares of the Corporation.

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, as at September 16, 2025, there were 351,130,574 Common Shares issued and outstanding.

The rights, privileges, conditions and restrictions attaching to the Common Shares, as a class, are equal in all respects and include the following rights:

Dividends

Subject to the rights and restrictions attaching to any series of preferred shares, the holders of the Common Shares shall have the right to receive, if, as and when declared by the Board of Directors of the Corporation, any dividend on such dates and for such amounts as the Board of Directors of the Corporation may from time to time determine.

Participation in case of Dissolution or Liquidation

Subject to the rights and restrictions attaching to any series of preferred shares, the holders of the Common Shares shall have the right, upon the liquidation, dissolution or winding-up of the Corporation, to receive the remaining property of the Corporation.

Right to Vote

The holders of the Common Shares shall have the right to one (1) vote per Common Share held at any meeting of the shareholders of the Corporation, except meetings at which only holders of any series of preferred shares are entitled to vote.

The Common Shares have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws.

Charity FT Shares – Renunciation of CEE

The Charity FT Shares will, except as a consequence of an agreement to which the Corporation is not a party, be “flow-through” as that term is defined under subsection 66(15) of the Tax Act and should not be “prescribed shares” as defined in the *Income Tax Regulations* (Canada) (the “ITR”). Neither the Corporation nor the Underwriter, or its respective legal counsel, make any representations and warranties in respect of the tax consequences or potential tax benefits of participating in any charitable donation arrangement, including any risk that such arrangement may cause the Charity FT Shares to be “prescribed shares” within the meaning of section 6202.1 of the ITR. Pursuant to the Flow-Through Share Subscription Agreements, the Corporation will incur (or be deemed to incur) sufficient CEE, on or before December 31, 2026 so as to enable the Corporation to renounce, on or before December 31, 2025 in favour of the subscriber of Charity FT Shares, an amount equal to the gross proceeds raised from the Offering of Charity FT Shares (the “**Flow-Through Funds**”). There is no guarantee that an amount equal to the Flow-Through Funds will be expended by the Corporation as indicated.

If the Corporation is unable to renounce an amount equal to the entire amount of the Flow-Through Funds, in accordance with the Flow-Through Share Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the amount of deductions subscribers will be able to claim for income tax purposes will be correspondingly reduced. Under the Flow-Through Share Subscription Agreements, the Corporation agrees (to the extent permitted under the Tax Act) to indemnify a subscriber as to, and pay in settlement therefor to the subscriber, an amount equal to the amount of any tax payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See “*Certain Canadian Federal Income Tax Considerations*” below. The Flow-Through Share Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Corporation in favour of the

subscribers of Charity FT Shares which are consistent with and supplement the Corporation's obligations as described in this Prospectus Supplement.

The Flow-Through Share Subscription Agreements will also provide representations, warranties and agreements of the subscriber, and by its purchase of Charity FT Shares, each subscriber of Charity FT Shares offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Corporation and the Underwriter that: (i) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the Flow-Through Share Subscription Agreements and take all actions pursuant thereto; (ii) other than as provided herein and in the Flow-Through Share Subscription Agreements, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Corporation; (iii) the subscriber has received and reviewed a copy of this Prospectus Supplement; and (iv) the subscriber has not entered into and will not knowingly enter into any agreement or arrangement to which the Corporation is not a party which will cause the Charity FT Shares to become "prescribed shares" within the meaning of Section 6202.1 of the ITR.

The Flow-Through Share Subscription Agreements will contain additional representations, warranties and covenants by the subscriber in favor of the Corporation. In addition, each subscriber will acknowledge that the subscriber has been encouraged to and should obtain independent legal, tax and investment advice with respect to such subscriber's subscription of Charity FT Shares and, accordingly, has had the opportunity to acquire an understanding as to the meanings of all terms contained in the Flow-Through Share Subscription Agreements relevant to the subscriber for the purposes of giving representations, warranties and covenants under the Flow-Through Share Subscription Agreements.

Notwithstanding the foregoing, the Corporation may enter into one or more subscription and renunciation agreements for Charity FT Shares on such other terms as may be agreed to by the Corporation and the applicable subscriber.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as at the date of this Prospectus Supplement, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to subscribers who acquire Offered Shares or Charity FT Shares as beneficial owners pursuant to the Offering and who, at all relevant times for purposes of the Tax Act, hold their Offered Shares or Charity FT Shares as capital property, deal at arm's length with the Corporation and the Underwriter, are not affiliated with the Corporation or the Underwriter, and are resident or deemed to be resident in Canada (a "**Holder**"). The Offered Shares and Charity FT Shares will generally be considered capital property to a Holder unless either the Holder holds or uses or is deemed to hold or use such securities in the course of carrying on a business of buying and selling securities or the Holder has acquired or has been deemed to acquire such securities in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "principal-business corporation" within the meaning of the Tax Act, (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons, (iii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act, (iv) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act, (v) that is a partnership or a trust, (vi) that is a "specified financial institution" for purposes of the Tax Act; (vii) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; (viii) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) in respect of the Offered Shares and Charity FT Shares; (ix) that would receive dividends on Offered Shares and Charity FT Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act; (x) that is exempt from tax under Part I of the Tax Act; or (xi) that is a corporation resident in Canada (for purposes of the Tax Act) that is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares and Charity FT Shares, controlled by a non-resident person (or group of non-resident persons that do

not deal with each other at arm's length) for purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such subscribers should consult their own tax advisors.

In addition, this summary does not address the deductibility of interest by a Holder of the Offered Shares or the Charity FT Shares that has borrowed money or otherwise incurred debt to acquire the Offered Shares and Charity FT Shares pursuant to the Offering.

This summary is based on the Tax Act and the ITR thereunder in force as at the date hereof, taking into account all specific proposals to amend the Tax Act or the ITR thereunder that have been publicly announced by, or on behalf of, the Minister of Finance Canada prior to the date hereof (the "**Proposed Amendments**") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations and in particular does not discuss (i) the tax consequences to purchasers of Redistributed Securities or (ii) all of the tax consequences to Holders who donate Charity FT Shares to registered charitable organizations or sell Charity FT Shares to purchasers arranged by the Underwriter. Accordingly, prospective Holders should consult their own tax advisors having regard to their own particular circumstances.

This summary assumes that (i) the Corporation will incur CEE in an amount not less than the aggregate gross subscription proceeds for the issuance of the Charity FT Shares (the "**Commitment Amount**"), (ii) CEE in an amount equal to the Commitment Amount will be renounced to Holders who purchase the Charity FT Shares hereunder with an effective date or dates of no later than December 31, 2025, (iii) such CEE will be incurred during a period (the "**Expenditure Period**") commencing on the date on which the relevant Flow-Through Share Subscription Agreements are entered into and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of such agreements and (B) December 31, 2026, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Corporation will make all filings in respect of the issuance of the Charity FT Shares and the renunciation of CEE in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Corporation will furnish each Holder hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each Holder. This summary is based upon the representation of the Corporation that it will be a "principal-business corporation" for purposes of the Tax Act at all material times and that the Charity FT Shares, when issued, will be "flow-through shares" for purposes of the Tax Act and will not be "prescribed shares", as defined in section 6202.1 of the ITR. If any of the above assumptions are incorrect, the Corporation may be unable to renounce some or all of the CEE which it has agreed to renounce under the Flow-Through Share Subscription Agreements.

The Canadian federal income tax consequences to a particular Holder will vary according to a number of factors, including the particular province in which the Holder resides, carries on business or has a permanent establishment, the legal characterization of the Holder as an individual or a corporation, the amount that would be the Holder's taxable income but for the investment in the Charity FT Shares and the manner in which the proceeds from the issuance of the Charity FT Shares are expended.

Charity FT Shares

Canadian Exploration Expenses

Subject to certain limitations and restrictions outlined below, the Corporation will generally be entitled to renounce CEE incurred by it during the relevant period to Holders in an amount equal to the subscription price paid by such

Holder for the Charity FT Shares as permitted by and in accordance with the Tax Act. Such CEE that is properly renounced to a Holder will be deemed to be CEE incurred by the Holder on the effective date of the renunciation. The Corporation will generally be entitled to renounce CEE incurred by it on or after the date that subscriptions for the Charity FT Shares are accepted, less (i) any previous renunciations with respect to such expenses, (ii) any portion of those expenses which are prescribed under the Tax Act as being “Canadian exploration and development overhead expenses”, (iii) certain seismic expenses, (iv) any assistance received by the Corporation which is reasonably related to those expenses, and (v) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act. The Corporation may not renounce to Holders an amount in excess of the amount paid by the Holders for the Charity FT Shares. The Corporation will not be entitled to renounce CEE to the extent that such renunciation, if effective, would cause the Corporation’s own cumulative CEE (“CCEE”) to be a negative amount.

The Tax Act contains a one year “look-back” rule which, if certain conditions are satisfied, entitles the Corporation to renounce certain CEE incurred (or deemed to have been incurred) by it in 2026 to Holders effective on December 31, 2025. In other words, the Holders are deemed to have incurred the CEE on December 31, 2025, even though the Corporation will not incur the CEE until 2026, provided that (i) the Flow-Through Share Subscription Agreement has been entered into in 2025, (ii) the subscription price for the relevant Charity FT Shares has been paid for in money during 2025, (iii) the Holder deals at arm’s length with the Corporation throughout 2026, (iv) the CEE incurred must consist of certain expenses specified in paragraph 66(12.66)(b) of the Tax Act, which include expenses described in paragraph (f) of the definition “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, and (v) the renunciation has been duly made by the end of March of 2026 (the “Look-back Rule”). Under the Flow-Through Share Subscription Agreements, the Corporation will covenant to incur CEE that will qualify for the Look-back Rule. In the event the Corporation does not fully expend the amounts renounced by the end of 2026, the Corporation will be required to reduce the amount previously renounced and the Flow-Through Holder’s income tax returns for the year in which the expenditures were claimed will be reassessed accordingly. However, interest would generally not be levied in respect of such reassessments if taxes are paid by the subscriber on or prior to April 30, 2027.

A Holder to whom the Corporation renounces CEE will have such CEE added to the Holder’s CCEE. A Holder may deduct in computing the Holder’s income from all sources for a taxation year an amount not exceeding 100% of the balance of the Holder’s CCEE at the end of that taxation year. Deductions claimed by a Holder reduce the Holder’s CCEE by the amount claimed. To the extent that a Holder does not deduct the full CCEE balance at the end of the taxation year, the unclaimed balance will be carried forward and the Holder will be entitled to claim deductions in respect thereof in subsequent taxation years in accordance with, and subject to the restrictions under, the provisions of the Tax Act. If at the end of a taxation year the reductions in calculating a Holder’s CCEE exceed the additions thereto so as to cause the CCEE to become negative, the amount of the negative balance must be included in computing the Holder’s income for that year and the Holder’s CCEE will thereupon have a nil balance. The disposition of Charity FT Shares will not reduce a Holder’s CCEE. Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and certain reorganizations of a corporate Holder. Corporate Holders should consult their own tax advisors with respect to the application of these rules. The right to the renunciation of CEE accrues to the initial purchaser of Charity FT Shares and is not transferrable.

If a subscriber purchases Charity FT Shares through an Registered Plan or DPSP (each as defined under the heading “*Eligibility for Investment*”), the CEE renounced will not be available for deduction against the income of the holder, annuitant or beneficiary of such Registered Plan or DPSP and the associated tax benefits will be lost.

The acquisition of Offered Shares under this Prospectus will not entitle the subscriber to any deductions with respect to CEE.

Flow-Through Mining Expenditure Investment Tax Credit

Provided the Tax Act is amended as announced by the Department of Finance press release on March 3, 2025, subscribers of Charity FT Shares who are individuals (other than trusts) may be entitled to deduct a federal non-

refundable investment tax credit, equal to 15% (“**Federal Credit**”) of a certain type of CEE renounced to the individuals, in computing tax payable for a taxation year. Generally, the CEE which give rise to the Federal Credit are specified surface grass roots mining exploration expenses incurred in Canada by a principal-business corporation under an agreement for the issuance of a flow-through shares. The Federal Credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the CEE is incurred, or carried back three years or forward twenty years.

A Holder’s CCEE account at any time in a taxation year will be reduced by an amount equal to the Federal Credit claimed for the previous taxation year. If the reduction in the Holder’s CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the Holder’s income and the Holder’s CCEE account will thereupon have a nil balance.

Disposition of Offered Shares and Charity FT Shares

Any disposition or deemed disposition of Offered Shares or Charity FT Shares by a Holder (other than, generally, to the Corporation) will result in the realization of a capital gain (or capital loss) in the taxation year of the disposition to the extent the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of the disposed property and any reasonable costs of disposition. **For tax purposes, the initial cost to a Holder of a Charity FT Share is deemed to be nil.**

One-half of the amount of any capital gain (a “taxable capital gain”) realized by a Holder in a taxation year generally must be included in the income of the Holder for the year, and one-half of any capital loss (an “allowable capital loss”) realized by a Holder in a taxation year may be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Holder that is a corporation may be reduced in certain circumstances in respect of dividends previously received or deemed to be received on the Offered Shares or Charity FT Shares to the extent and under the circumstances described in the Tax Act.

A Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or that is at any time in the taxation year a “substantive CCPC” (as those terms are defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act), including taxable capital gains.

Dividends

Dividends received or deemed to be received on a Offered Shares and Charity FT Shares will be included in the Holder’s income as taxable dividends received from a taxable Canadian corporation. The normal gross-up and dividend tax credit rules applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced dividend tax credit in respect of “eligible dividends” designated by the Corporation to a Holder in accordance with the Tax Act, will apply to dividends received by a Holder who is an individual. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A Holder that is a “private corporation” (as defined in the Tax Act) or a “subject corporation” (as defined for purposes of Part IV of the Tax Act), will generally be liable to pay an additional tax (refundable in certain circumstances)

under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares and Charity FT Shares to the extent such dividends are deductible in computing the Holder's taxable income for the year.

Minimum Tax

Under the Tax Act, a minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income. Whether and to what extent the tax liability of a particular Holder will be increased by the minimum tax will depend upon the amount of such Holder's income, the sources from which it is derived and the nature and amounts of any deductions that such Holder claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Holders should consult their own independent tax advisors with respect to the potential minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a Holder will be added to the Holder's cumulative net investment loss ("CNIL") account, as defined in the Tax Act. A Holder's CNIL account may impact a Holder's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property. Holders should consult their own independent advisors with respect to the potential CNIL consequences to them having regard to their own particular tax.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Corporation by Farris LLP, and on behalf of the Underwriter by Dentons Canada LLP. As of the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of each of Farris LLP and Dentons Canada LLP, as respective groups, beneficially own, directly and indirectly, less than one percent of the outstanding Common Shares.

INTERESTS OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included in this Prospectus Supplement or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to the Corporation:

- (a) Grant Carlson, P.Eng., John Sims, P.Geo., Travis O'Farrell, P.Eng., MBA, Paul Hughes, P.Eng., Ph.D., Daniel Ruane, P.Eng. and AJ MacDonald, P.Eng. authored the technical report titled "Rowan Project NI 43-101 Technical Report and Preliminary Economic Assessment" dated August 19, 2025 with an effective date of June 30, 2025. Each of these persons are a Qualified Person as defined in NI 43-101 and are independent of the Corporation.
- (b) Cliff Revering, P.Eng., Sheila Ulansky, P.Geo., Travis O'Farrell, P.Eng., Stephen Taylor, P.Eng., Tim Coleman, P.Eng., Brian Prosser, P.Eng., Guy Lauzier, P.Eng., Chris Dougherty, P.Eng., Bernie Ting, P.Eng., Daniel Ruane, P.Eng., and Mark Liskowich, P.Eng. prepared a technical report titled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada", dated effective January 7, 2025 and a signature date of February 18, 2025. Each of these persons are Qualified Person as defined in NI 43-101 and are independent of the Corporation.

- (c) MNP LLP prepared an audit report dated April 23, 2025, with respect to the audited financial statements of the Corporation as at and for the 13 months ended December 31, 2024, and the year ended November 30, 2023 together with the notes thereto and the audit report thereon.

To the knowledge of the Corporation as of the date of this Prospectus Supplement, each of the foregoing persons, firms and companies own beneficially, directly or indirectly, less than 1% of the outstanding securities of each class of securities of the Corporation or an associate or affiliate thereof.

In addition, certain other scientific and technical information included or incorporated by reference in this Prospectus Supplement has been reviewed and approved by Hayley Halsall-Whitney, Vice President, Operations and/or Mr. Will Robinson, Vice-President of Exploration for the Corporation, who are both a Qualified Person as defined in NI 43-101. The AIF makes references to Mr. Will Robinson, P.Geo., Vice President of Exploration for the Corporation and Mr. Maurice Mostert, P.Eng., reviewing, approving and/or preparing certain scientific and technical information in the AIF which, for the purpose of incorporating by reference the AIF into this Prospectus Supplement, should be read to only refer to Mr. Will Robinson, P.Geo., as reviewing and approving that certain scientific and technical information in the AIF. To the knowledge of the Corporation, Ms. Halsall-Whitney, and Mr. Robinson are the registered or beneficial owner, directly or indirectly, of less than 1% of the outstanding securities of each class of securities of the Corporation or an associate or affiliate thereof.

AUDITORS

The auditors of the Corporation are MNP LLP, Chartered Professional Accountants, 609 Granville Street, Suite 2400, MNP Tower, Vancouver, BC V7Y 1E7.

MNP LLP has confirmed that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal offices in Toronto, Calgary and Vancouver.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The following is a description of a purchaser's statutory rights in connection with any purchase of Offered Securities pursuant to the Offering. In respect of the Offering under this Prospectus Supplement, the statement below supersedes and replaces the statement of purchaser's statutory rights contained rights in the Base Shelf Prospectus under the heading "*Purchasers' Statutory Rights of Withdrawal and Rescission*".

Securities legislation in certain of the provinces of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Offered Shares or Charity FT Shares, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus Supplement is limited, in certain provincial securities legislation, to the applicable offering price. The purchaser should refer to any applicable provisions of the securities

legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: September 17, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of the each of the provinces of Canada except for Québec .

WEST RED LAKE GOLD MINES LTD.

(Signed) "*Shane Williams*"
Chief Executive Officer

(Signed) "*Harpreet Dhaliwal*"
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) "*Tom Meredith*"
Director

(Signed) "*Susan Neale*"
Director

CERTIFICATE OF THE UNDERWRITER

Dated: September 17, 2025

To the best of our knowledge, information and belief, the short form base shelf prospectus dated April 30, 2024, together with the documents incorporated therein by reference, as supplemented by the foregoing prospectus supplement, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus supplement as required by the securities legislation of the each of the provinces of Canada except for Québec.

RAYMOND JAMES LTD.

(Signed) "*Rajiv Chail*"
Director, Investment Banking