West Red Lake Gold Mines Ltd. Announces Financing Package to Fund Madsen Mine Restart

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VANCOUVER, Oct. 17, 2024 - West Red Lake Gold Mines Ltd. ("West Red Lake Gold", "WRLG" or the "Company") (TSXV:WRLG) (OTCQB: WRLGF) is pleased to announce that the Company has secured commitments totaling in excess of C$68 million to finance the restart of its Madsen Gold Mine ("Madsen"). Madsen remains on track to recommence production in 2025.

The financing package is comprised of the following:

- US$35 million (approximately C$48 million) loan facility (the "Loan Facility") with Nebari Natural Resources Credit Fund II, LP ("Nebari") bearing interest of SOFR (Secured Overnight Financing Rate) plus 8% with a term of 42 months. A non-binding term sheet has been signed and closing of the Loan Facility remains subject to entering into definitive documentation and due diligence.
- C$20 million bought-deal equity offering of 28,986,000 units of the Company (the "Units") at a price of C$0.69 per Unit (the "Issue Price") led by Raymond James Ltd. (the "Offering").

"This finance package provides the capital anticipated to restart the Madsen mine, according to our detailed internal mine plan," said Shane Williams, President and CEO. "Upon closing this C$68 million package, along with existing cash on hand, we anticipate the company will be well positioned to complete the Madsen pre-feasibility study, the ongoing test mining program, the proactive capital projects underway at the mine site, and the restart and ramp up of the mine, including working capital and corporate requirements.

"We worked closely with our partners to develop a finance package that addresses the balance of the capital required for Madsen, as currently estimated in our detailed internal mine plan, and preserves strong upside from the Madsen Mine for West Red Lake Gold shareholders."

West Red Lake Gold acquired the Madsen Mine project in June 2023. The Company has completed 40,000 metres of definition drilling alongside significant mine engineering and multiple capital projects and studies to inform a pre-feasibility study that is targeted for release within a month.

Following release of the pre-feasibility study and the closing of the financing package announced today, it is anticipated that the Company intends to work towards a formal mine restart decision. Mill restart and commissioning will then follow. Once the mill is operational, the Company will process the batch-stockpiled bulk samples from the test mining program, enabling reconciliation calculations between estimated and milled gold grades.

The test mining program will run into Q1 2025, after which time the mine will transition to production mining, with material stockpiled.

Bought Deal Equity Offering

The Company has entered into an agreement with Raymond James Ltd. as sole underwriter, pursuant to which Raymond James have agreed to purchase, on a "bought deal" basis, 28,986,000 units (the "Units") of the Company at a price of C$0.69 per Unit (the "Issue Price") for aggregate gross proceeds to the Company of C$20,000,340 (the"Offering").

Each Unit is comprised of one common share (each a "Common Share") and one Common Share purchase warrant (each such full warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one

Common Share at a price of $0.90 for a period of 36 months following the closing of the Offering.

The Company has granted Raymond James an Over-Allotment Option, exercisable in whole or in part, at any time, and from time to time, for a period of 30 days following the closing of the Offering, to purchase at the Issue Price up to such number of an additional Units, Common Shares and Warrants as is equal to 15% of the number of Units sold pursuant to the Offering. Raymond James can elect to exercise the Over-Allotment Option for Units only, Common Shares only or Warrants only, or any combination thereof, to cover over-allotments, if any, and for market stabilization purposes.

The Company intends to use the net proceeds from the Offering to continue to advance the restart plan for the Madsen Gold Mine as well as for working capital and general corporate purposes.

The Units will be offered under the short form base shelf prospectus (the "Base Prospectus") of the Company dated April 30, 2024, as supplemented by a shelf prospectus supplement (the "Supplement") to be prepared and filed in each of the provinces of Canada, other than the Province of Quebec. The Units will also be offered by way of a private placement in the United States, and in those jurisdictions outside of Canada and the United States which are agreed to by the Company and Raymond James, where the Units can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements. Copies of the Base Prospectus and the Supplement will be available on the Company's SEDAR+ page at www.sedarplus.ca.

The Offering is expected to close on or about October 24, 2024 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV.

The 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 U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About West Red Lake Gold Mines

West Red Lake Gold Mines Ltd. is a mineral exploration and development company that is publicly traded and focused on advancing and developing its flagship Madsen Gold Mine and the associated 47 km2 highly prospective land package in the Red Lake district of Ontario. The highly productive Red Lake Gold District of Northwest Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits. WRLG 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.

On behalf of West Red Lake Gold Mines Ltd.

"Shane Williams"

Shane Williams

President & Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward looking information

Certain statements contained in this news release may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as "anticipate", "expect", "estimate", "forecast", "planned", and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this news release and include without limitation, statements relating to the closing and definitive amount of the Loan Facility, closing of the Offering, the anticipated timing of the mill restart and commissioning, the outcome of a formal mine restart decision, the timing of commercial production at Madsen, the estimated capital needs required to restart Madsen, the exercise of the over-allotment option, the use of proceeds of the Loan Facility and Offering and the expected closing date of the Loan Facility and Offering. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices, actual costs versus anticipated budgeted costs for the restart of Madsen, and changes in the Company's business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the TSXV will approve the Offering, that the gold market will remain robust, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is contained in the Company's management's discussion and analysis for the year ended November 30, 2023, and the Company's annual information form for the year ended November 30, 2023, copies of which are available on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this news release and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available on SEDAR+ at www.sedarplus.ca.