



West Red Lake Announces \$12.3 Million Bought Deal Public Offering of Charity Flow-Through Units

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Vancouver, British Columbia, February 18, 2025 – West Red Lake Gold Mines Ltd. (“West Red Lake Gold” or “WRLG” or the “Company”) (TSXV: WRLG) (OTCQB: WRLGF) is pleased to announce that it has entered into an agreement with Raymond James Ltd. as sole underwriter (“Raymond James”) pursuant to which Raymond James has agreed to purchase, on a “bought deal” basis, 14,493,000 charity-flow through units (the “Charity Flow-Through Units”) of the Company at a price of C\$0.8487 per Charity Flow-Through Unit (the “Charity Flow-Through Issue Price”), respectively, for aggregate gross proceeds to the Company of approximately C\$12.3 million (the “Offering”).

Each Charity Flow-Through Unit will consist of one common share of the Company (each, a “Flow-Through Unit Share”) and one common share purchase warrant (each whole common share purchase warrant, a “Flow-Through Unit Warrant”). Each Flow-Through Unit Warrant will entitle the holder to acquire one common share of the Company for an exercise price of C\$0.90 per share for 36 months from the closing date of the Offering (the “Closing Date”). The Flow-Through Unit Shares and Flow-Through Unit Warrants will each be issued as “flow-through shares” within the meaning of the *Income Tax Act* (Canada). Upon the exercise of the Flow-Through Unit Warrants, the underlying common share will not be issued as “flow-through shares” within the meaning of the *Income Tax Act* (Canada).

The Company has agreed to grant Raymond James an over-allotment option to purchase up to an additional 15% of the aggregate number of Flow-Through Units at the Charity Flow-Through Issue Price, exercisable in whole or in part at any time for a period ending 30 days from the closing of the Offering.

The gross proceeds pursuant to the issuance of the Charity Flow-Through Units will be used to incur “Canadian development expenses”, within the meaning of the *Income Tax Act* (Canada), on the Company’s assets.

The Charity Flow-Through 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 (collectively, the “Jurisdictions”). 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 February 25, 2025 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX-V.

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 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:

Gwen Preston

Vice President Communications

Tel: (604) 609-6132

Email: investors@wrgold.com or visit the Company's website at <https://www.westredlakegold.com>

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.

Cautionary Statement and 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 of the Offering, the exercise of the over-allotment option, the use of proceeds of the Offering, the expected closing date of the Offering ; and the Company's future objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, risks associated with mineral exploration and development activities, environmental risks, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices; timing and results of the cleanup and

recovery at the Madsen Mine; and changes in the Company's business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is contained in the Company's management's discussion and analysis for the year ended 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.