



**NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND MANAGEMENT
INFORMATION CIRCULAR**

Meeting to be held September 5, 2024

Dated July 29, 2024



**NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS
To be held on September 5, 2024**

West Red Lake Gold Mines Ltd. ("**West Red Lake Gold**" or the "**Corporation**") has chosen to use the notice and access model for delivery of meeting materials to its shareholders. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the shareholders' meeting. However, instead of receiving a paper copy of the Management Information Circular (as defined herein), shareholders receive this notice explaining how to access such materials electronically.

The meeting will be held on Thursday, September 5, 2024 at 9:00 a.m. (Vancouver time) at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, (the "**Meeting**").

Business of the Meeting:

1. To receive and consider the audited financial statements of the Corporation for the fiscal year ended November 30, 2023 together with auditor's report thereon.
2. To appoint MNP LLP, Chartered Professional Accountants as the auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
3. To fix the number of directors for the ensuing year at seven (7).
4. To elect directors for the ensuing year.
5. To consider, and, if thought advisable, pass, with or without variation, an ordinary resolution to approve the Corporation's 2024 Stock Option Plan as more fully described in the Management Information Circular.
6. To consider, and, if thought advisable, pass, with or without variation, an ordinary resolution to approve the Corporation's 2024 Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan as more fully described in the Management Information Circular.
7. To transact such other business as may properly be transacted at such meeting or at any adjournment or postponement thereof.

Additional materials on how to attend and participate at the Meeting can be found in the accompanying Management Information Circular (the "**Management Information Circular**").

If any shareholder wishes to attend the Meeting in person, please contact the Corporation's Corporate Secretary, Jasvir Kaloti at 604-609-6138 or jkaloti@wrlgold.com.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Management Information Circular. As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

If you are a non-registered shareholder of the Corporation and received this Notice and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education

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savings plan or other similar savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Voting Entitlement

The Board of Directors of the Corporation has fixed the close of business on July 17, 2024 as the record date of the Meeting, being the date for determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Meeting Material

It is important that you review the Management Information Circular before exercising your vote, as it contains important information relating to the business of the Meeting. The Corporation has elected to deliver this Notice of Meeting and the accompanying Management Information Circular (collectively, the "**Meeting Materials**") to shareholders by posting the Meeting Materials at <https://odysseytrust.com/client/west-red-lake-gold-mines-limited/> in accordance with the notice and access notification mailed to shareholders of the Corporation. The use of the notice and access procedures under applicable securities laws will reduce the Corporation's printing and mailing costs and is more environmentally friendly by reducing the use of paper. The Meeting Materials will be available on the website above as of August 6, 2024, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR+ at <http://www.sedarplus.ca>.

DATED at Vancouver, British Columbia, this 29th day of July 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Shane Williams"

Shane Williams,
President and Chief Executive Officer
of the Corporation

West Red Lake Gold Mines Ltd.

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LETTER TO SHAREHOLDERS

Dear fellow shareholders,

We are pleased to invite you to the 2024 Annual General Meeting of shareholders of West Red Lake Gold Mines (“**West Red Lake Gold**” or “the **Corporation**”), to be held at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, on Thursday, September 5, 2024 at 9:00 a.m. (Vancouver time).

It has been approximately 15 months since the Corporation acquired the Madsen Mine – and what a time it has been. While gaining a better understanding of the Madsen Mine, geology, development, and drill crews have been employed at the mine site since October 2024 and have not stopped since.

We would like to take this opportunity to highlight some of the Corporation’s achievements regarding the Madsen Mine since its acquisition. We have established a strong safety culture and a positive work environment, which is evident with every site visit. We listened to employees who worked at Madsen previously and their insights gave us an invaluable head start on understanding attributes and needs across the operation, from geology and mill operations to permitting and community relations. Our geology and mine engineering team developed a data feedback loop to support a confident mine plan. Our finance team sorted through a complicated situation to create clear footing for West Red Lake Gold. Our corporate team raised significant capital in a tough market.

After spending the last year learning this asset inside and out, our excitement for the potential for Madsen to generate strong returns for shareholders has only grown – and with gold having gained almost 20% since we closed the acquisition of the Madsen Mine, we are motivated to get those returns flowing to our shareholders as soon as possible.

We said from the start that we would not restart Madsen until we were ready. We are happy to report that we are making progress on the restart requirements list every day. We have a good understanding of the geology, we are developing an inventory of stope-designed high confidence resources sufficient for the first year of mining, we are driving a 1.2-km drift connecting the two sides of the underground mine to enable more efficient trucking with less impact on the local community, we are test mining so we can select mining methods from a place of knowledge, we are adding surface infrastructure where needed to support smooth operations, and we are hiring personnel.

We are thankful to the entire West Red Lake Gold team for their work over the last 15 months; we have accomplished so much. It is exciting to imagine what will be underway at Madsen when we write this note next year.

Thank you for your support as we build a new Canadian gold mining company.

Sincerely,

“Thomas Meredith”

Thomas Meredith
Chair of the Board of Directors

“Shane Williams”

Shane Williams
President, Chief Executive Officer and Director

West Red Lake Gold Mines Ltd.

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SCHEDULE “A” WEST RED LAKE GOLD MINES LTD. FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

SCHEDULE “B” 2024 STOCK OPTION PLAN

SCHEDULE “C” 2024 RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

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Voting and Other Important Information

Solicitation of Proxies

This information circular is furnished in connection with the solicitation of proxies by the management of **West Red Lake Gold Mines Ltd.** (the “Corporation” or “West Red Lake Gold”) for use at the annual general meeting (the “Meeting”), of the shareholders (the “Shareholders”) of the Corporation, to be held on **Thursday, September 5, 2024** at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment or postponement thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. The solicitation will be primarily by mail, however, proxies may be solicited personally, by telephone or by other means of communication by the directors, officers and regular employees of the Corporation and its subsidiaries who will not be specifically remunerated therefore. The cost of solicitation of proxies by or on behalf of the directors will be borne by the Corporation.

The Corporation has used Notice and Access to deliver the Notice, the Proxy (as defined below) and this Management Information Circular (collectively, the “**Meeting Materials**”) to Shareholders by posting the Meeting Materials on its website. The Meeting Materials will be available on August 6, 2024 at <https://odysseytrust.com/client/west-red-lake-gold-mines-limited/> and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR+ at www.sedarplus.ca. Shareholders may request a paper copy of this information circular be sent to them by contacting the Corporation as set out under “Additional Information” at the end of this information circular.

You may opt to receive important shareholder information electronically, including the Meeting by visiting <https://odysseytrust.com/ca-en/help/>.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Corporation.

Advice to Registered Holders of Common Shares

A registered Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a registered Shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. A proxy will not be valid unless it is deposited with the Corporation's registrar and transfer agent, Odyssey Trust Company (“Odyssey”).

- **To Vote Your Proxy Online Please Visit:** <https://Vote.Odysseytrust.Com> and click on login. You will require the control number printed with your address to the right on your proxy form. If you vote by internet, do not mail this proxy;
- **By Mail Or Personal Delivery** to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8; or
- **By Fax** to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (Toll Free Within Canada And the U.S.) or 416-263-9524 (International).

Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment or postponement thereof.

The Proxy must be signed and dated by the registered Shareholder or by his attorney in writing, or, if the registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A registered Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the registered Shareholder or by his attorney authorized in writing, or, if the registered Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8**, at any time up to and including 48 hours preceding the Meeting, or any adjournment or postponement of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

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Voting of Shares and Exercise of Discretion of Proxies

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

In the absence of any instruction in the proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this information circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Corporation who have an interest in the motion and Common Shares held by their “associates”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares of the Corporation (the “Common Shares”) in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this information circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“Broadridge”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called “OBOs” for “Objecting Beneficial Owners”). OBOs have objected to their intermediary disclosing ownership

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information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

Notice and Access

The Corporation is availing itself of the “notice-and-access” provisions in securities laws that permit the Corporation to forego mailing paper copies of this Circular and proxy-related materials to Shareholders and instead make them available for review, print and download via the internet.

In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), of the Canadian Securities Administrators, Shareholders will receive a package (the “**Notice Package**”) in the mail containing a form of proxy or voting instruction form, as applicable, a notice outlining the business items to be addressed at the Meeting as well as information about how to access the notice of Meeting and this Circular (collectively, the “**Meeting Materials**”) online, how to obtain paper copies of the Meeting Materials at no charge, and how to vote.

The Company does not intend to pay for Intermediaries to forward the Meeting Materials and Form 54-101F7 – Request for Voting Instructions made by Intermediary to OBOs (as defined below) under NI 54-101. OBOs will not receive the Meeting Materials unless the OBO’s intermediary assumes the cost of delivery.

As is set forth in the Notice Package, the Meeting Materials can be accessed directly online on the Corporation’s SEDAR+ profile located at <http://www.sedarplus.ca> and are also available at <https://odysseytrust.com/client/west-red-lake-gold-mines-limited/> in accordance with the notice and access notification mailed to Shareholders of the Corporation. The use of the notice and access procedures under applicable securities laws will reduce the Corporation’s printing and mailing costs and is more environmentally friendly by reducing the use of paper. The Meeting Materials will be available on the website above as of August 6, 2024 and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available Corporation’s website at www.westredlakegold.com.

The Corporation will not employ what is known as “stratification”. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of their information circular with the notice to certain groups of shareholders. For the Meeting, all Shareholders will receive the Notice Package and will have access to the Meeting Materials through notice-and-access. The Corporation will only mail paper copies of the Meeting Materials to those registered and beneficial Shareholders who have previously elected to receive or otherwise request paper copies of the Meeting Materials. All other Shareholders of the Corporation will receive the Notice Package containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

Voting Shares and Principal Holders Thereof

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares, both without par value. As at the close of business on July 17, 2024, 269,956,753 Common Shares were issued and outstanding, each share carrying the right to one vote. No preferred shares in the capital of the Corporation have been issued.

Only Shareholders of record as at the close of business on July 17, 2024 (the “**Record Date**”) who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading “Appointment and Revocation of Proxies” shall be entitled to vote, or have their Common Shares voted, at the Meeting, or any adjournment or postponement thereof. On any poll, each Shareholder of record holding Common Shares on the Record Date is entitled to one vote for each Common Share registered in his or her name on the list of shareholders as at the Record Date.

General Information

Unless otherwise specified, the information in this information circular is current as at July 17, 2024. Unless otherwise indicated, all references to “\$” or “C\$” in this information circular refer to Canadian dollars.

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, as of July 17, 2024, after making due inquiry, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation other than:

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Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Common Shares
Sprott Private Resource Lending Corp.	50,030,677 Common Shares	18.53%

Business of Meeting

Financial Statements

The audited financial statements of the Corporation for the period ended November 30, 2023 (the “**Financial Statements**”), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with the related Management's Discussion and Analysis for the financial year ended November 30, 2023 are available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General Meeting of Shareholders, this information circular, request for financial statements and form of Proxy will be available from the Corporation's Registrar and Transfer Agent, Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8, or from the Corporation's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

National Instrument 51-102 - *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.

Fixing the Number of Directors and Election of Directors

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at seven. Management is nominating seven individuals to stand for election.

Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until his successor is duly elected, or until his resignation as a director.

In the absence of instructions to the contrary, the Common Shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

Directors


The following table sets out the names of the persons proposed to be nominated by management for election as a director, the province and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows:


Thomas Meredith	
	Mr. Thomas Meredith has over 30 years' experience in the junior mining industry. He served as the previous CEO of West Red Lake Gold. Before that he was the President & CEO of Lexam VG Gold Inc. from 1995 to 2011 where he led the development of four gold projects in Timmins, Ontario. During the early 1990's he served as Vice President of Operations for Northfield Minerals Inc. where he was responsible for initiating production at the Cheminis Gold Mine near Kirkland Lake, Ontario.
	Board Committees: Member of the Corporate Governance and Nominating Committee

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 <p>Director Since December 30, 2022 Ontario, Canada Non-Independent Age: 68</p>	Principle occupation: Executive Chairman and Director	
	Other Public Company Directorships: Grid Metals Corp.	
	Work History – 5 years: Executive Chairman of the Corporation since December 30, 2022, and interim CEO of the Corporation from December 30, 2022 to May 31, 2023. Previously Executive Chairman of West Red Lake Gold Mines Inc. (a predecessor to the Corporation).	
	Options, Deferred Share Units (DSU's) and Common Shares	
	Options: 600,000	Common Shares: 261,444
DSUs: 200,000		


Anthony Makuch


 <p>Director Since June 6, 2023 Ontario, Canada Independent Age: 66</p>	<p>Mr. Anthony Makuch is currently President, CEO and Director of Discovery Silver Corp. where he oversees advancing the Cordero Project in Mexico back into production. Prior to Discovery Silver Corp., he enjoyed a successful five-year tenure as CEO of Kirkland Lake Gold Inc. (“Kirkland”) where he led the transformation of the company. Annual gold production increased from 315,000 oz to over 1,400,000 oz with industry-leading operational performance and significant exploration success, ultimately culminated in Kirkland’s merger with Agnico Eagle Mines Limited in 2022. Prior to joining Kirkland, Mr. Makuch was President and CEO at Lake Shore Gold Inc., from 2008 until its acquisition by Tahoe Resources Inc. in 2016, when he became the Executive Vice-President and President of Canadian operations. From 2006 to 2008, Mr. Makuch was Senior Vice President and Chief Operating Officer for FNX Mining Company Inc. Mr. Makuch is a Professional Engineer (P.Eng) and holds a Bachelor of Science Degree (Honours Applied Earth Sciences) from the University of Waterloo (Ontario), and both a Master of Science Degree in Engineering and a Master of Business Administration from Queen’s University (Ontario) and has obtained the Institute of Corporate Directors ICD.D designation from the University of Toronto Rotman School of Business.</p>	
	Board Committees: Member of the Technical Safety and Sustainability Committee	
	Principle occupation: Corporate Director, Chief Executive Officer of Discovery Silver Corp.	
	Other Public Company Directorships: Discovery Silver Corp., Wallbridge Mining Company, Karora Resources Inc.	
	Work History – 5 years: CEO of Discovery Silver Corp. January 2023-present; President and Chief Executive Officer of Kirkland 2016 – February 2022 (publicly traded gold producer). Director of Wallbridge Mining Company Limited since December 9, 2019. Director of Karora Resources Inc. since August 10, 2023.	
	Options, Deferred Share Units (DSU's) and Common Shares	
	Options: 550,000	Common Shares: Nil
	DSUs: 200,000	

Duncan Middlemiss

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 <p>Director Since June 6, 2023 Ontario, Canada Independent Age: 62</p>	<p>Mr. Duncan Middlemiss is President and CEO of Arizona Metals Corp. Prior to Arizona Metals Corp., Mr. Middlemiss was the former President, CEO & Non-Independent Director of Wesdome Gold Mines Ltd. Previous to that, Mr. Middlemiss was President, Chief Executive Officer & Director at St. Andrew Goldfields Ltd., Manager-Engineering & Production at Kirkland Lake Gold Ltd.'s Macassa Mine and Chief Mine Engineer at Barrick Gold Corp. He has previously held the position of Chairman for the Ontario Mining Association. Mr. Middlemiss was educated at the Haileybury School of Mines before receiving his Bachelor of Science in Mining Engineering from Queen's University (1989). He has been a Professional Engineer in Ontario since 1992.</p>					
	<p>Board Committees: Member of the Compensation Committee; the Corporate Governance and Nominating Committee and the Technical, Safety and Sustainability Committee</p>					
	<p>Principle occupation: Corporate Director, President and CEO of Arizona Metals Corp</p>					
	<p>Other Public Company Directorships: Osisko Development Corp.</p>					
	<p>Work History – 5 years: President and CEO of Arizona Metals Corp since May 16, 2024. President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to January 2023. Director of Osisko Development Corp since November 25, 2020; Director of IDM Mining Ltd. from 2017 to 2019.</p>					
<p>Options, Deferred Share Units (DSU's) and Common Shares</p> <table border="1"> <tr> <td>Options: 550,000</td> <td>Common Shares: 100,000</td> </tr> <tr> <td colspan="2">DSUs: 200,000</td> </tr> </table>			Options: 550,000	Common Shares: 100,000	DSUs: 200,000	
Options: 550,000	Common Shares: 100,000					
DSUs: 200,000						

Hugh Agro						
 <p>Director Since July 26, 2023 Ontario, Canada Independent Age: 59</p>	<p>Mr. Hugh Agro is the President and CEO of Revival Gold Inc. (“Revival Gold”). Prior to Revival Gold, Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private equity backed investor in mining and metals, and served as Executive Vice President, Strategic Development with Kinross Gold Corporation (“Kinross”). At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross’ growth initiatives including corporate development, global exploration, and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome Inc., Senator Capital Partners and in investment banking with Deutsche Bank’s Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures Corporation (now O3 Mining Inc.) and Americas Silver Corp. (now Americas Gold & Silver Corporation) and currently serves on the board of Fort Berens Estate Winery Ltd. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen’s University (1989) and a Master of Business Administration (Finance) from UBC & London Business School (1997).</p>					
	<p>Board Committees: Member of the Audit Committee and the Technical, Safety and Sustainability Committee</p>					
	<p>Principle occupation: Corporate Director, President & CEO of Revival Gold Inc.</p>					
	<p>Other Public Company Directorships: Revival Gold Inc.</p>					
	<p>Work History – 5 years: President & CEO of Revival Gold Inc. (2016- Present) and Director since July 5, 2017; Principal, Carbon Arc Capital Investments Inc. (2013 - 2018); Corporate Director (2011 - present).</p>					
<p>Options, Deferred Share Units (DSU's) and Common Shares</p> <table border="1"> <tr> <td>Options: 550,000</td> <td>Common Shares: 30,000</td> </tr> <tr> <td colspan="2">DSUs: 200,000</td> </tr> </table>			Options: 550,000	Common Shares: 30,000	DSUs: 200,000	
Options: 550,000	Common Shares: 30,000					
DSUs: 200,000						

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John Heslop			
	<p>Mr. John Heslop is a professional geologist with over 40 years experience in the natural resource sector serving in various exploration and development roles. In 1968, Mr. Heslop discovered the first uranium mineralization at Gulf Minerals Ltd.'s Rabbit Lake orebody in the Wollaston Basin of northern Saskatchewan. From 1973 to 1982, as District Exploration Manager for Texasgulf Inc., Mr. Heslop directed mineral exploration programs north of Yellowknife in the Northwest Territories that lead to the discovery of the Izok Lake, Gondor and Hood River massive copper-zinc-lead-silver deposits. From 1982 to 1986, as Vice-President of Project Development for Kidd Creek Mines Ltd., Mr. Heslop was responsible for advancing the Hoyle Pond gold deposit through the advanced drilling and underground exploration stages to commercial production. Starting in 1987, Mr. Heslop was President & CEO and a Director of Thundermin Resources Inc. which explored and developed several mineral exploration projects in Canada, including the Duck Pond Mine and the Little Deer Mine in Newfoundland, before it merged with Rambler Metals and Mining in January of 2016. Mr. Heslop served as President of the PDAC in 1996 and 1997. Currently, Mr. Heslop is Chairman of the PDAC Mining Matters charitable foundation. Mr. Heslop obtained a Bachelor of Science degree (Honors Geology) from the University of Western Ontario in 1968 and a Master of Science degree (Economic Geology) from Carleton University in 1970.</p>		
<p>Director Since December 30, 2022 Ontario, Canada Independent Age: 79</p>	<p>Board Committees: Member of the Audit Committee, the Compensation Committee and the Technical, Safety and Sustainability Committee</p>		
	<p>Principle occupation: Corporate Director, Professional Exploration Geologist</p>		
	<p>Other Public Company Directorships: McLaren Resources Inc.</p>		
	<p>Work History – 5 years: Professional Exploration Geologist. Former President/CEO and Director of Thundermin Resources Inc.</p>		
	<p>Options, Deferred Share Units (DSU's) and Common Shares</p>		
	<table border="1"> <tr> <td>Options: 548,600</td> <td>Common Shares: 51,811</td> </tr> </table>	Options: 548,600	Common Shares: 51,811
Options: 548,600	Common Shares: 51,811		
	<p>DSUs: 200,000</p>		

Susan Neale	
	<p>Ms. Susan Neale has over 20 years of experience in the resource sector as Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies. She has extensive business experience with senior management, complex transactions, corporate finance, financial reporting, governance and regulatory compliance. Ms. Neale was the former Chief Financial Officer of Blackwolf Copper and Gold Ltd. which was acquired by Treasury Metals Inc. Previous to that she was the former Chief Financial Officer of IDM Mining Ltd., until it was acquired by Ascot Resources Ltd. Additionally, Ms. Neale is an active volunteer, and formerly served as President and Director of the Women in Mining Association of BC and was the former President and Director of the Vancouver Youth Symphony Orchestra.</p>
<p>Director Since December 30, 2022 British Columbia, Canada Independent Age: 59</p>	<p>Board Committees: Member of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee</p>
	<p>Principle occupation: Corporate Director, acted as Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies.</p>
	<p>Other Public Company Directorships: none</p>
	<p>Work History – 5 years: Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies. Chief Financial Officer of Blackwolf Copper and Gold Ltd. since August 2020 to July 2024, Chief Financial Officer of IDM Mining Ltd from September 2014 to March 2019, Director of StrikePoint Gold Inc. from February 2018 to June 2019.</p>

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	Options, Deferred Share Units (DSU's) and Common Shares	
	Options: 550,000	Common Shares: 104,890
	DSUs: 200,000	

Shane Williams		
 <p>Director Since December 15, 2023 British Columbia, Canada Non-Independent Age: 49</p>	<p>Mr. Shane Williams is the President and Chief Executive Officer of the Corporation. Prior to joining the Corporation, Mr. Williams was the Chief Operating Officer for Skeena Resources Ltd. where he was involved in advancing the past producing Eskay Creek Gold project towards a restart. From 2013 to 2019, he was Vice President of Operations and Capital Projects at Eldorado Gold Corporation (“Eldorado Gold”) where under his leadership the Lamèque Gold project was brought from Preliminary Economic Assessment to commercial operation in just 18 months. He also served as Project Director for Eldorado Gold for their Greek assets and was responsible for the development of both the Skouries and Olympias projects which together had a capex of over US\$1 billion. Mr. Williams has extensive open-pit development experience from his time working with Rio Tinto Group at the Iron Ore Company of Canada and at Kaunis Iron in Northern Sweden where he, as Project Director, was responsible for the successful staged development of this large, open-pit iron ore operation from early exploration into commercial operation over a rapid 3.5 year period. Mr. Williams has a B.Eng. in Electrical Engineering from the Dublin Institute of Technology Ireland and a M.Sc. in Project Management from the University of Limerick Ireland.</p>	
	Board Committees: Member of the Technical, Safety and Sustainability Committee	
	Principle occupation: Corporate Director, President & CEO	
	Other Public Company Directorships: none	
	Work History – 5 years: President and Chief Executive Officer of the Corporation since June 1, 2023, Director of Element 79 Corp. from June 2022 to September 2023, Chief Operating Officer of Skeena Resources Ltd. from June 2020 to January 2023, Vice President of Operations and Capital Projects at Eldorado Gold from June 2013 to November 2019.	
	Options, Deferred Share Units (DSU's), Restricted Share Units (RSU's) and Common Shares	
	Options: 3,788,400	Common Shares: 492,060
DSUs: nil	RSUs: 2,000,000	

The information as to the province and country of residence, principal occupation and Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of the Record Date of this information circular.

Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, or until their office is earlier vacated in accordance with the Articles of the Corporation. All of the nominees are currently directors of West Red Lake Gold and all of the nominees, except for Shane Williams, the President and Chief Executive Officer of West Red Lake Gold and Thomas Meredith, prior Chief Executive Officer of West Red Lake Gold are independent.

Directors are elected at each annual general meeting of Shareholders and nominations for directors are required to be made in accordance with the Corporation’s advance notice provisions (the “**Advance Notice Provisions**”). The Advance Notice Provisions relates to the nominations of the directors of the Corporation which establishes a framework for advance notice of nominations of persons for election to the Board. The Advance Notice Provisions sets deadlines of a prescribed number of days before a Shareholder meeting for a Shareholder to notify us of its intention to nominate one or more directors, and explains the information that must be included with the notice for it to be valid. The Advance Notice Provisions applies at an annual or special meeting of Shareholders that was called to elect directors (whether or not also called for other purposes) and may be waived by the Board. It does not affect the ability of Shareholders to requisition a meeting or make a proposal under the *Business Corporations Act* (British Columbia).

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In the case of an annual meeting of Shareholders, notice to the Corporation pursuant to the Advance Notice Provision must be given not less than 30 nor more than 65 days prior to the date of the annual meeting. In the event that the annual meeting is to be held on a date that is less than 50 days after the date that the first public announcement of the date of the annual meeting was made (the notice date), notice may be given not later than the close of business on the 10th day following the notice date. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation pursuant to the Advance Notice Provisions must be given not later than the close of business on the 15th day following the notice date.

As of the date of this information circular, the Corporation had not received any additional director nominations for the Meeting. A copy of the Advance Notice Provision is available on the Corporation's website as a subsection of the Corporation's Articles at www.westredlakegold.com.

Except as may otherwise be set forth below, none of the proposed nominees for director have been, within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

With respect to Mr. Meredith, during his tenure as acting CEO of West Red Lake Gold Mines Inc. (a predecessor to the Corporation) ("RLG"), a management cease trade order was issued to Mr. Meredith and to the acting CFO of RLG on December 24, 2015 as a result of an unsubstantiated disclosure of a resource in an investor presentation at some point in time prior to February 4, 2014 by previous management. The management cease trade order was revoked on February 22, 2016, four days after a compliant technical report was filed. RLG's securities continued to trade during the period of the management cease trade order.

The Board recommends Shareholders vote FOR the election of each of the nominees as a director. Unless you give other instructions, the management designees intend to vote FOR each nominee listed above to act as a director.

Appointment and Remuneration of Auditor

The Board of Directors of the Corporation (the "Board") proposes to re-appoint MNP LLP, Chartered Professional Accountants ("MNP LLP"), of Vancouver, British Columbia as the auditors of the Corporation. Unless, otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of MNP LLP as auditors of the Corporation to hold office until the close of the next annual general meeting of the Corporation. It is proposed that the remuneration to be paid to the auditors of the Corporation be fixed by the Board. MNP LLP were first appointed as auditors of the Corporation on October 30, 2023.

The Board recommends Shareholders vote FOR the appointment of MNP LLP as the auditor of the Corporation for the 2024 fiscal year and to authorize the Board to set their remuneration. Unless you give other instructions, the management designees intend to vote FOR the appointment of MNP LLP to act as the Corporation's auditor until the close of the Corporation's next annual general meeting and to authorize the Board to fix the remuneration to be paid to the auditors.

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Approval of the 2024 Stock Option Plan

The Corporation currently has in place a 10% rolling stock option plan (the “**Stock Option Plan**”) which was last approved at the Corporation’s annual general meeting held on December 14, 2023, pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire Common Shares, subject to shareholder and regulatory approval. A maximum of 10% of the issued Common Shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options.

The purpose of the Stock Option Plan is to provide the Corporation with the means to encourage, attract, retain and motivate qualified directors, officers, employees and consultants through equity participation, thus giving them an on-going proprietary interest in the Corporation.

Pursuant to Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange (“**TSXV**”) - Corporate Financial Manual (“**Policy 4.4**”), a company listed on the TSXV is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. The Stock Option Plan is a “rolling” plan as the aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to the Stock Option Plan is such number of Common Shares as is equal to up to a maximum of 10% of the total number of Common Shares issued and outstanding at the time the stock option grant and is operated pursuant to Policy 4.4. Accordingly, at the Meeting, Shareholders are being asked to consider, and if thought fit, pass an ordinary resolution as set forth below (the “**2024 Option Plan Resolution**”), approving the 2024 incentive stock option plan (the “**2024 Option Plan**”). The 2024 Option Plan is attached hereto as Schedule “B” and will replace the Stock Option Plan, with no further awards being granted under the Stock Option Plan if the 2024 Option Plan is approved by the Shareholders.

Pursuant to the Board's authority to govern the implementation and administration of the Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the 2024 Option Plan except that the Stock Option Plan will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of existing options granted under the Stock Option Plan, and the Stock Option Plan will terminate and be of no further force of effect once all such existing options are exercised or terminated.

The material terms of the 2024 Stock Option Plan are described in further detail under “*Executive Compensation – 2024 Option Plan*”.

The Board believes that the 2024 Option Plan is in the Corporation’s best interests and recommends Shareholders vote FOR the 2024 Option Plan.

The text of the resolution to be passed is as follows:

“**BE IT RESOLVED THAT**, subject to the approval of the TSXV:

- 1) The 2024 Stock Option Plan, be and is hereby ratified, confirmed and approved;
- 2) The Corporation is authorized to grant stock options under the 2024 Stock Option Plan in accordance with its terms;
- 3) The Corporation is authorized to prepare such disclosure documents and make such submissions and filings as the Corporation may be required to make with the TSXV to obtain TSXV acceptance of the 2024 Stock Option Plan; and
- 4) Authority is granted to the Board of the Corporation to make such amendments to the 2024 Stock Option Plan as are required by the TSXV to obtain TSXV acceptance of the 2024 Stock Option Plan.”

In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution.

Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution.

Approval of the 2024 Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan

The Corporation currently has in place a restricted share unit and deferred share unit compensation plan (the “**RSU/DSU Plan**”) which was last approved at the Corporation’s annual general meeting held on November 30, 2022, pursuant to which its directors, officers, employees and consultants may be granted either restricted share units (“**RSUs**”) or deferred share units (“**DSUs**”), subject to

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shareholder and regulatory approval. A maximum of 5,201,998 Common Shares of the Corporation may be reserved for issuance pursuant to the granting of RSUs and DSUs.

The Corporation is proposing to approve the 2024 restricted share unit, performance share unit and deferred share unit compensation plan (the “**2024 RSU/PSU/DSU Plan**”). A copy of the 2024 RSU/PSU/DSU Plan is attached hereto as Schedule “C”.

On July 17, 2024, the Board approved the adoption of a fixed number restricted share unit, performance share unit and deferred share unit plan (the “**2024 RSU/PSU/DSU Plan**”). The implementation of the RSU/DSU Plan was intended to provide a vehicle by which equity-based incentives may be awarded to the Directors, Employees, Consultants and other persons or companies engaged to provide ongoing services to the Corporation and its Affiliates, other than persons involved in Investor Relations activities relating to the Corporation (as such terms are defined in the 2024 RSU/PSU/DSU Plan) (collectively, the “**Eligible Persons**”), to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with Shareholders, as well as to bring the Corporation’s compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash.

Pursuant to the 2024 RSU/PSU/DSU Plan, the Board (or a committee thereof) may grant not only RSUs and DSUs but may now also be able to grant performance share unit awards (“**PSUs**”) (collectively with the RSUs and DSUs, “**Awards**”) as incentive payments to Eligible Persons. The Board intends to use the Awards as part of the Corporation’s overall executive compensation plan.

The material terms of the 2024 RSU/PSU/DSU Plan are described in further detail under “*Executive Compensation – 2024 RSU/PSU/DSU Plan*”.

Pursuant to the policies of the TSXV, the Corporation is required to obtain Shareholder approval of the 2024 RSU/PSU/DSU Plan in connection with the implementation thereof. Accordingly, at the Meeting, Shareholders are being asked to consider, and if thought fit, pass an ordinary resolution as set forth below (the “**2024 RSU/PSU/DSU Plan Resolution**”), approving the 2024 RSU/PSU/DSU Plan. The 2024 RSU/PSU/DSU Plan is attached hereto as Schedule “C” and will replace the RSU/DSU Plan, with no further awards being granted under the RSU/DSU Plan if the 2024 RSU/PSU/DSU Plan is approved by the Shareholders.

Pursuant to the Board's authority to govern the implementation and administration of the RSU/DSU Plan, all previously granted and outstanding Awards shall be governed by the provisions of the 2024 RSU/PSU/DSU Plan except that the RSU/DSU Plan will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of existing options granted under the RSU/DSU Plan and the RSU/DSU Plan will terminate and be of no further force of effect once all such existing Awards are exercised or terminated.

The Board believes that the 2024 RSU/PSU/DSU Plan is in the Corporation’s best interests and recommends Shareholders vote FOR the 2024 RSU/PSU/DSU Plan.

The text of the resolution to be passed is as follows:

“BE IT RESOLVED THAT, subject to the approval of the TSXV:

- 1) The 2024 restricted share unit, performance share unit and deferred share unit compensation plan (the “**2024 RSU/PSU/DSU Plan**”) be and is hereby ratified, confirmed and approved;
- 2) The Corporation is authorized to grant Awards under the 2024 RSU/PSU/DSU Plan in accordance with its terms;
- 3) The Corporation is authorized to prepare such disclosure documents and make such submissions and filings as the Corporation may be required to make with the TSXV to obtain TSXV acceptance of the 2024 RSU/PSU/DSU Plan; and
- 4) Authority is granted to the Board of the Corporation to make such amendments to the 2024 RSU/PSU/DSU Plan as are required by the TSXV to obtain TSXV acceptance of the 2024 RSU/PSU/DSU Plan.”

In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution.

Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution.

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Director Compensation

Compensation Summary Table (excluding compensation securities)

As required by Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, the information set out in this information circular relating to the compensation earned by each directors is for the years ended November 30, 2023 and November 30, 2022.

The following table sets forth all compensation, excluding compensation securities (defined below) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, for the two most recently completed financial years, to each director of the Corporation, in any capacity, who is not an NEO (as defined below), including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation.

Compensation securities are defined as including stock options, deferred share units and restricted share units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Table of Compensation (excluding Compensation Securities)							
Name and position	Year Ended November 30	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Heslop ⁽¹⁾ Director	2023 2022	Nil n/a	Nil n/a	\$16,500 n/a	Nil n/a	Nil n/a	\$16,500 n/a
Susan Neale ⁽²⁾ Director	2023 2022	Nil n/a	Nil n/a	\$16,500 n/a	Nil n/a	\$120,000 n/a	\$136,500 n/a
Duncan Middlemiss ⁽³⁾ Director	2023 2022	Nil n/a	Nil n/a	\$9,000 n/a	Nil n/a	Nil n/a	\$9,000 n/a
Anthony Makuch ⁽⁴⁾ Director	2023 2022	Nil n/a	Nil n/a	\$8,250 n/a	Nil n/a	Nil n/a	\$8,250 n/a
Hugh Agro ⁽⁵⁾ Director	2023 2022	Nil n/a	Nil n/a	\$6,000 n/a	Nil n/a	Nil n/a	\$6,000 n/a
Ryan Weymark ⁽⁶⁾ Former Director	2023 2022	\$36,750 n/a	Nil n/a	\$7,500 n/a	Nil n/a	Nil n/a	\$44,250 n/a
Robert Van Egmond ⁽⁷⁾ Former Director	2023 2022	Nil n/a	Nil n/a	\$10,500 n/a	Nil n/a	Nil n/a	\$10,500 n/a
Peter Leitch ⁽⁸⁾ Former Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Larry Copeland ⁽⁹⁾ Former Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) John Heslop has served as a director since December 30, 2022.
- (2) Susan Neale has served as a director since December 30, 2022.
- (3) Duncan Middlemiss has served as a director since June 6, 2023.
- (4) Anthony Makuch has served as director since June 16, 2023.
- (5) Hugh Agro has served as a director since July 26, 2023.
- (6) Ryan Weymark served as a director from December 30, 2022 to June 6, 2023.
- (7) Robert Van Egmond served as a director from December 30, 2022 to July 26, 2023.
- (8) Peter Leitch served as a director from April 27, 2017 to December 30, 2022.
- (9) Larry Copeland has served as a director since April 27, 2017 to December 30, 2022.

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Compensation Securities

The compensation securities granted to directors of the Corporation who are not NEOs during the financial year ended November 30, 2023 are set out below.

Table of Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ⁽¹⁾ (\$)	Closing price of security or underlying security at year end ⁽¹⁾ (\$)	Expiry Date
John Heslop ⁽²⁾ Director	Options	200,000	December 30, 2022	\$0.50	\$0.50	\$0.63	December 30, 2032
	Options	150,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	DSUs	100,000	June 26, 2023	n/a	\$0.62	\$0.63	n/a
Susan Neale ⁽³⁾ Director	Options	250,000	December 30, 2022	\$0.50	\$0.50	\$0.63	December 30, 2032
	Options	150,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	DSUs	100,000	June 26, 2023	n/a	\$0.62	\$0.63	n/a
Duncan Middlemiss ⁽⁴⁾ Director	Options	400,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	DSUs	100,000	June 26, 2023	n/a	\$0.62	\$0.63	n/a
Anthony Makuch ⁽⁵⁾ Director	Options	400,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	DSUs	100,000	June 26, 2023	n/a	\$0.62	\$0.63	n/a
Hugh Agro ⁽⁶⁾ Director	Options	400,000	July 26, 2023	\$0.69	\$0.69	\$0.63	July 26, 2028
	DSUs	100,000	July 26, 2023	n/a	\$0.69	\$0.63	n/a
Ryan Weymark ⁽⁷⁾ Former Director	Options	250,000	December 30, 2022	\$0.50	\$0.50	\$0.63	December 30, 2032
Robert Van Egmond ⁽⁸⁾ Former Director	Options	250,000	December 30, 2022	\$0.50	\$0.50	\$0.63	December 30, 2032
	Options	150,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	DSUs	100,000	June 26, 2023	n/a	\$0.62	\$0.63	June 26, 2026
Peter Leitch ⁽⁹⁾ Former Director	Options	Nil	n/a	n/a	n/a	n/a	n/a
Larry Copeland ⁽¹⁰⁾ Former Director	Options	Nil	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) Reflects the closing price of the Common Shares on the TSXV as at November 30, 2023.
- (2) As at November 30, 2023, John Heslop held 398,600 options, of which 286,100 are vested and 100,000 DSUs, of which none are vested.
- (3) As at November 30, 2023, Susan Neale held 400,000 options of which 287,500 are vested and 100,000 DSUs, of which none are vested.
- (4) As at November 30, 2023, Duncan Middlemiss held 400,000 options, of which 100,000 are vested and 100,000 DSUs, of which none are vested.
- (5) As at November 30, 2023, Anthony Makuch held 400,000 options, of which 100,000 are vested and 100,000 DSUs, of which none are vested.
- (6) As at November 30, 2023, Hugh Agro held 400,000 options of which 100,000 are vested and 100,000 DSUs, of which none are vested.
- (7) As at November 30, 2023, Ryan Weymark 250,000 options which are fully vested.
- (8) As at November 30, 2023, Robert Van Egmond held 400,000 options of which 287,500 are vested and 100,000 DSUs of which none are vested.
- (9) As at November 30, 2023, Peter Leitch held Nil compensation securities.
- (10) As at November 30, 2023, Larry Copeland held Nil compensation securities.

Exercise of Compensation Securities by Directors

There were no compensation securities exercised by a director of the Corporation during the financial year ended November 30, 2023.

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Objective of Director Compensation

The main objective of West Red Lake Gold's director compensation program is to attract and retain directors with a broad range of skills and strategic expertise who are able to successfully carry out the Board's mandate. As a mine development company advancing its first asset towards operations, directors are required to devote significant time and energy to the performance of their duties, including preparing for and attending Board meetings, visiting the Corporation's assets to understand operations and plans, participating on Board committees, and ensuring that they stay informed about West Red Lake Gold's business as well as trends and developments affecting and important to the mining industry and the gold sector. Furthermore, West Red Lake Gold is regularly assessing potential acquisitions as part of its vision for growth and this places additional requirements on the directors. In order to attract and retain directors who meet these expectations, the Board believes that the Corporation must offer a competitive compensation package that is aligned with the practices of its peer group.

Director Compensation and Approach

The Board will consist of seven directors, of which six are non-executive and five are independent.

From January 1, 2023 to December 31, 2023, independent directors earned a fee of \$1,500 per month, paid quarterly for their services in their capacity as directors or for committee participation. The fees for independent directors were increased to \$2,500 per month effective January 1, 2024.

Thomas Meredith earned a fee of \$5,000 per month from June to December 2023, paid quarterly for his services as Chairman. Effective January 1, 2024, the director fee paid to Mr. Meredith was increased to \$6,250 per month, paid quarterly for his services as Chairman of the Corporation.

For any director involvement in special assignments or for services as consultants or experts the directors are compensated on an ad hoc basis, subject to the approval of the other board members. The Corporation also may grant its directors incentive stock options, RSU and DSU's.

On March 10, 2023, the Corporation established a Governance and Nominating Committee as well as a Compensation Committee. The Corporation's Governance and Nominating Committee, through discussions with the Compensation Committee, is responsible for determining all forms of compensation to be granted to the directors of the Corporation to be recommended to the Board for approval. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, and the availability of financial and other resources of the Corporation.

At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Corporation.

The Corporation has adopted DSU's and stock options as the preferred approach to providing a significant portion of the total Board compensation as equity-based. DSUs are notional Common Shares that have the same value at any given time as the Common Shares, but do not entitle the participant to any voting or other Shareholder rights and are non-dilutive to Shareholders. DSUs awarded to directors vest one year from date of grant subject to certain accelerating vesting provisions. DSUs are eligible for redemption following a director ceasing to be a member of the Board and are settled in cash or Common Shares at the election of the director and in accordance with their terms at the prevailing market price of the Common Shares (being the greater of the five-day volume weighted average price on the redemption date or the price at which the Common Shares are traded on the TSXV on the day prior to the relevant date). The Board believes that inclusion of 'at-risk' compensation, including stock options promotes the objectives of director retention and alignment with long-term Shareholders. In addition, at the current stage of the Corporation, the stock option and equity awards preserve cash resources providing the Corporation greater flexibility in pursuing its success to restarting the Madsen Mine and further exploring the Rowan Property.

Executive Compensation

Summary

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and provides details of all compensation for each of the directors and Named Executive Officer ("NEO") as defined below, of the Corporation for the years ended November 30, 2023 and November 30, 2022.

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“Named Executive Officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended November 30, 2023, the Corporation had seven (7) NEOs, namely

- Shane Williams, President and CEO, since June 1, 2023 and Director since December 15, 2023.
- Harpreet Dhaliwal, CFO since November 15, 2023.
- Thomas Meredith, former Interim CEO from December 30, 2022 to June 1, 2023 and Chairman since December 30, 2022.
- Will Robinson, Vice-President (“VP”) Exploration since February 1, 2023.
- Maurice Mostert, VP Technical Services since April 15, 2024.
- Ms. Jasvir Kaloti, Corporate Secretary since November 2, 2017, former CFO from November 2, 2017 to November 15, 2023, and a Director from September 17, 2018 to December 30, 2022.
- Geir Liland, former President and CEO and Director from April 27, 2017 to December 30, 2022.

There were no other executive officers of the Corporation who individually earned more than \$150,000 in total compensation.

During the financial year ended November 30, 2022, the Corporation had two (2) NEOs, namely Mr. Geir Liland, President and CEO, and a Director since April 27, 2017 and Ms. Jasvir Kaloti, CFO and Corporate Secretary since November 2, 2017, and a Director since September 17, 2018.

Summary Compensation Table (excluding compensation securities)

The following table sets forth all compensation, excluding stock options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, for the two most recently completed financial years, to each NEO of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation.

Table of Compensation (excluding compensation securities)							
Name and position	Year Ended November 30	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Thomas Meredith ⁽¹⁾ Chairman, Director and former CEO	2023 2022	\$135,000 n/a	\$ n/a	\$30,000 n/a	Nil n/a	\$120,000 n/a	\$285,000 n/a
Shane Williams ⁽²⁾ President and CEO	2023 2022	\$180,000 n/a	\$180,000 n/a	Nil n/a	Nil n/a	Nil n/a	\$360,000 n/a
Harpreet Dhaliwal ^(3,4) CFO	2023 2022	\$13,333 n/a	\$32,500 n/a	Nil n/a	Nil n/a	\$171,310 ⁽⁴⁾ n/a	\$217,143 n/a

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Table of Compensation (excluding compensation securities)							
Name and position	Year Ended November 30	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Will Robinson ^(5,6) VP Exploration	2023 2022	\$235,875 ⁽⁶⁾ n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	\$235,875 n/a
Maurice Mostert ^(7,8) VP Technical Services	2023 2022	\$137,497.50 ⁽⁸⁾ n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	\$137,497.50 n/a
Jasvir Kaloti ⁽⁹⁾ Corporate Secretary, former CFO and former Director	2023 2022	\$90,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$90,000 Nil
Geir Liland ⁽¹⁰⁾ Former President, CEO and Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Thomas Meredith as served as Chairman and Director since December 30, 2022, and as CEO from December 30, 2022 to June 1, 2023.
- (2) Shane Williams has served as President and CEO since June 1, 2022 and as Director since December 15, 2023.
- (3) Harpreet Dhaliwal has served as CFO since November 15, 2023, prior to which Ms. Dhaliwal provided consulting services from September 11 to November 14, 2023.
- (4) Harpreet Dhaliwal received a one time supplementary benefit payment of \$171,310
- (5) Will Robinson has served as VP Exploration since February 1, 2023.
- (6) Paid to WR Exploration LLC, limited liability company owned by Will Robinson pursuant to a consulting agreement with the Corporation dated February 1, 2023. (See “Employment, Consulting, and Management Agreements” below).
- (7) Maurice Mostert has served as VP Technical services since April 15, 2023.
- (8) Paid to Maurice Mostert Mining Consultancy, a company owned by Maurice Mostert pursuant to a consulting agreement with the Corporation dated April 15, 2024. (See “Employment, Consulting, and Management Agreements” below).
- (9) Jasvir Kaloti served as Corporate Secretary since November 2, 2017, CFO from November 2, 2017 to November 15, 2023 and as a director from September 17, 2018 to December 30, 2022.
- (10) Geir Liland served as Chief Executive Officer, President, and as a director from April 27, 2017 to December 30, 2022.

Summary Compensation Securities Table

The compensation securities granted to directors of the Corporation and Named Executive Officers during the financial year ended November 30, 2023 are set out below.

Table of Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ¹ (\$)	Closing price of security or underlying security at year end ⁽¹⁾ (\$)	Expiry Date
Tom Meredith ⁽²⁾ Chairman, Director and former CEO	Options	200,000	December 30, 2022	\$0.50	\$0.50	\$0.63	December 30, 2032
	Options	200,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	DSUs	100,000	June 26, 2023	n/a	\$0.62	\$0.63	n/a
Shane Williams ⁽³⁾ President and CEO	Options	2,250,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	RSUs	1,000,000	June 26, 2023	n/a	\$0.62	\$0.63	June 26, 2026
Harpreet Dhaliwal ⁽⁴⁾ CFO	Options	485,000	September 14, 2023	\$0.60	\$0.60	\$0.63	September 14, 2028
	RSUs	255,000	September 14, 2023	n/a	\$0.60	\$0.63	September 14, 2026

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Table of Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ¹ (\$)	Closing price of security or underlying security at year end ⁽¹⁾ (\$)	Expiry Date
Will Robinson ⁽⁵⁾ VP Exploration	Options	250,000	February 13, 2023	\$0.50	\$0.37	\$0.63	February 13, 2033
	Options	175,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	RSUs	225,000	June 26, 2023	n/a	\$0.62	\$0.63	June 26, 2026
Maurice Mostert ⁽⁶⁾ VP Technical Services	Options	425,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	RSUs	225,000	June 26, 2023	n/a	\$0.62	\$0.63	June 26, 2026
Jasvir Kaloti ⁽⁷⁾ Former CFO	Options	200,000	December 30, 2022	\$0.50	\$0.50	\$0.63	December 30, 2032
	Options	100,000	June 26, 2023	\$0.62	\$0.62	\$0.63	June 26, 2028
	RSUs	30,000	June 26, 2023	n/a	\$0.62	\$0.63	June 26, 2026
Geir Liland ⁽⁸⁾ Former President, CEO and Director	Options	Nil	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) Reflects the closing price of the Common Shares on the TSXV as at November 30, 2023.
- (2) As at November 30, 2023, Tom Meredith held 400,000 options of which 250,000 are vested and 100,000 DSU, of which none are vested.
- (3) As at November 30, 2023, Shane Williams held 2,250,000 options of which 562,500 are vested, and 1,000,000 RSUs of which none are vested.
- (4) As at November 30, 2023, Harpreet Dhaliwal held 485,000 options, of which none are vested, and 255,000 RSUs of which none are vested.
- (5) As at November 30, 2023, Will Robinson held 425,000 options, of which 181,250 are vested, and 225,000 RSUs of which none are vested.
- (6) As at November 30, 2023, Maurice Mostert held 425,000 options, of which 106,250 are vested, and 225,000 RSUs of which none are vested.
- (7) As at November 30, 2023, Jasvir Kaloti held 300,000 options of which 225,000 are vested and 30,000 RSUs of which none are vested.
- (8) As at November 30, 2023, Geir Liland held Nil compensation securities.

Exercise of Compensation Securities by NEOs

There were no compensation securities exercised by a NEO of the Corporation during the financial year ended November 30, 2023.

2024 Option Plan

The Corporation has adopted the Stock Option Plan, which is a “rolling” stock option plan which sets the number of options available for grant by the Corporation at an amount equal to up to a maximum of 10% of the Corporation’s issued and outstanding common shares from time to time.

The purpose of the Stock Option Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to attract and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of common shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the common shares.

Directors, officers, employees, consultants and eligible charitable organizations (as such terms are defined in the Stock Option Plan) are eligible to be granted stock options under the Stock Option Plan.

The Corporation proposes to replace the Stock Option Plan with the 2024 Option Plan and on July 29, 2024, the Board of Directors adopted the 2024 Option Plan subject to receipt of Shareholder approval at the Meeting. Below are the material terms of the 2024 Option Plan:

Granting and Vesting

- the 2024 Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Corporation equal to up to a maximum of 10% of the issued Common Shares of the Corporation at the time of any stock option grant;

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- under the Policy, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under the 2024 Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- the aggregate number of options granted to any one Consultant in a 12 month period under the 2024 Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Corporation, calculated at the date an option is granted to the Consultant;
- the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- if the Common Shares are listed for trading on the TSXV, then, notwithstanding anything in the 2024 Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the 2024 Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- if the Common Shares are listed for trading on the TSXV then, notwithstanding anything in the 2024 Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Corporation has obtained the requisite Disinterested Shareholder Approval; and
- options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period.

Exercise of Options

- subject to a minimum exercise price per Common Share of \$0.05 per Common Share, the minimum exercise price of an option must not be less than the Market Price of the Common Shares of the Corporation;
- options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a “blackout period” (see below));
- stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a “reasonable period” not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a “reasonable period” after the optionee ceases to serve in such capacity, as determined by the Board;
- in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed material information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

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Assigning or Transferring Options

- all options are non-assignable and non-transferable;

Special Situations

- Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- the 2024 Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSXV, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split; and
- upon the occurrence of an Accelerated Vesting Event (as defined in the 2024 Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the TSXV, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the 2024 Option Plan be final, conclusive and binding.

“Consultant”, “Director”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Management Company Employee”, “Market Price”, and “Securities Laws” are all defined in the 2024 Option Plan.

The 2024 Option Plan is attached hereto as Schedule “B”.

2024 RSU/PSU/DSU Plan

The Corporation has adopted the RSU/DSU Plan which was intended to provide a vehicle by which equity-based incentives could be awarded to Eligible Persons to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with the Shareholders, as well as to bring the Corporation’s compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Under the RSU/DSU Plan, settlement of RSUs or DSUs are made by payment of (i) delivery of one Common Share for each such RSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, a cash equivalent.

Directors, employees and consultants (as such terms are defined in the RSU/DSU Plan) are eligible to be RSUs or DSUs under the RSU/DSU.

The Corporation proposes to replace the RSU/DSU Plan with the 2024 RSU/PSU/DSU Plan and on July 29, 2024, the Board of Directors adopted the 2024 RSU/PSU/DSU Plan subject to receipt of Shareholder approval at the Meeting. Below are the material terms of the 2024 RSU/PSU/DSU Plan:

Purpose

The 2024 RSU/PSU/DSU Plan provides for the acquisition of Common Shares by Eligible Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of Directors, executive officers, Employees, Management Company Employees and Consultants. The 2024 RSU/PSU/DSU Plan aims to secure for the Corporation and its Shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

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Administration

Under the 2024 RSU/PSU/DSU Plan, the Board has full authority to administer the Plan, including the authority to interpret and construe any provision of the 2024 RSU/PSU/DSU Plan and to adopt, amend and rescind such rules and regulations for administering the 2024 RSU/PSU/DSU Plan as the Board may deem necessary or desirable in order to comply with the requirements of the 2024 RSU/PSU/DSU Plan.

Eligible Participants

Under the 2024 RSU/PSU/DSU Plan, Awards may be granted to any Eligible Participant. An "Eligible Participant" is (a) in respect of a grant of RSUs or PSUs, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (b) in respect of a grant of DSUs, any Non-Employee Director other than Persons retained to provide Investor Relations Activities. For greater certainty, Investor Relations Service Providers are not eligible to be granted any Awards.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the 2024 RSU/PSU/DSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including the TSXV), the maximum number of Common Shares issuable upon exercise of the Awards under the 2024 RSU/PSU/DSU Plan is 26,995,675, being 10% of the number of common shares of the Corporation as at the Record Date.

If any Award is cancelled in accordance with the terms of the 2024 RSU/PSU/DSU Plan or the agreements evidencing the grant, the Common Shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the 2024 RSU/PSU/DSU Plan and will be available for other Awards. Any Award that is settled through the issuance of Common Shares from treasury shall not be considered cancelled, and that number of Common Shares issued shall not be available for other Awards.

Maximum Grant to Any One Participant

The issue of Awards to Eligible Persons is subject to, among other things, the following restrictions:

- (a) the aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to the 2024 RSU/PSU/DSU Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding;
- (b) aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person;
- (c) the aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant; and
- (d) the aggregate number of securities granted under all Share Compensation Arrangements to any one Director in respect of any one-year period shall not exceed a maximum value of in the case of all securities granted under all Share Compensation Arrangements, \$150,000 worth of securities, excluding stock options.

DSUs

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of the 2024 RSU/PSU/DSU Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, without any further action on the part of the holder of the DSU other than as required by and in accordance with the 2024 RSU/PSU/DSU Plan.

DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the 2024 RSU/PSU/DSU Plan and applicable regulatory requirements.

The Corporation shall redeem vested DSUs on the applicable redemption date in accordance with the election made in the redemption notice, if any, given by the Director to the Corporation, subject to the payment of the Share Unit Amount in accordance with the 2024 RSU/PSU/DSU Plan being at the request of the Director and subject to the discretion of the Board. Settlement shall be made by:

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- (a) issuing to the Director one Common Share for each DSU redeemed provided the Director makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the DSUs;
- (b) issuing to the Director one Common Share for each DSU redeemed and selling, or arranging to be sold, on behalf of the Director, such number of Common Shares issued to the Director to produce net proceeds available to the Corporation equal to the applicable Tax Obligation so that the Corporation may remit to the taxation authorities an amount equal to the Tax Obligation;
- (c) at the request of the Director and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Director, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of any DSUs being redeemed; or
- (d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.

Restricted Share Units

The Board may grant, in its sole and absolute discretion, RSUs to any Employee or Consultant subject to the provisions of the 2024 RSU/PSU/DSU Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the restricted period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award letter. Each RSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, after the vesting date without any further action on the part of the holder of the RSU other than as required by and in accordance with the terms of the 2024 RSU/PSU/DSU Plan.

RSUs are subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the 2024 RSU/PSU/DSU Plan and applicable regulatory requirements.

The Board will determine the vesting conditions, which may include the passage of time or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award letter. Upon the fulfilment of the vesting conditions set out in the Award letter, the RSU shall vest and become a vested RSU.

The Corporation shall redeem vested RSUs on the applicable redemption date in accordance with the election made in the redemption notice given by the Participant to the Corporation. Settlement shall be made by:

- (a) Issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- (b) issuing to the Participant one Common Share for each RSU redeemed and selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant to produce net proceeds available to the Corporation equal to the applicable Tax Obligation so that the Corporation may remit to the taxation authorities an amount equal to the Tax Obligation; and
- (c) a combination of any of the Common Shares in (a) or (b), above.

Performance Share Units

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of the 2024 RSU/PSU/DSU and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and vesting date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award letter. Each PSU will entitle the holder to receive one Common Share from treasury without payment of any additional consideration, after the vesting date applicable to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with the 2024 RSU/PSU/DSU Plan.

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PSUs must be subject to a minimum 12-month vesting period following the date the PSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the 2024 RSU/PSU/DSU Plan and applicable regulatory requirements.

Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become vested PSUs.

The Corporation shall redeem vested PSUs on the applicable redemption date in accordance with the election made in the redemption notice given by the Employee to the Corporation. Settlement shall be made by:

- (a) issuing to the Employee one Common Share for each PSU redeemed provided the Employee makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the PSUs;
- (b) issuing to the Employee one Common Share for each PSU redeemed and selling, or arranging to be sold, on behalf of the Employee, such number of Common Shares issued to the Employee to produce net proceeds available to the Corporation equal to the applicable Tax Obligation so that the Corporation remit to the taxation authorities an amount equal to the Tax Obligation; and
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

The maximum number of Awards that will be reserved for issuance under the 2024 RSU/PSU/DSU Plan is 26,995,675. As at the Record Date there are 1,300,000 DSUs and 3,826,001 RSUs outstanding.

“Consultant”, “Director”, “Eligible Participant”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Insiders”, “Management Company Employee”, “Market Price”, “Performance Metrics”, “Securities Laws”, “Share Compensation Arrangements”, “Share Unit Amount” and “Tax Obligation” all have the same definition as in the 2024 RSU/PSU/DSU Plan.

The 2024 RSU/PSU/DSU Plan is attached hereto as Schedule “C”.

Employment, Consulting, and Management Agreements

Except as disclosed herein, the Corporation did not have any employment, consulting or management agreements or any formal arrangements with the Corporation’s current NEOs or directors regarding compensation during the most recently completed financial year ended November 30, 2023, in respect of services provided to the Corporation or subsidiaries thereof. Management functions of the Corporation are generally performed by directors and executive officers of the Corporation and not, to any substantial degree, by any other person to whom the Corporation has contracted.

Pursuant to a consulting agreement dated September 15, 2022 between the Corporation and Thomas Meredith, Chairman, and former Interim CEO of the Corporation (the “**Meredith Agreement**”), the Corporation agreed to pay Mr. Meredith a base fee of \$10,000 per month from January 2023 to December 2023. The Corporation paid Mr. Meredith an additional \$5,000 per month from January 1, 2023 to May 2023 in addition to compensation paid under the Meredith Agreement. Mr. Meredith ceased to be Interim CEO on June 1, 2023, and remained as Chairman of the Corporation.

Pursuant to an Employment Agreement dated June 1, 2023, between the Corporation and Shane Williams, the President and CEO of the Corporation (the “**Williams Employment Agreement**”), the Corporation has agreed to pay Mr. Williams a base salary of \$360,000 per annum. For more details on the terms of the Williams Employment Agreement, refer to *Termination and Change of Control Benefits below*.

Pursuant to an Employment Agreement dated September 6, 2023, between the Corporation and Harpreet Dhaliwal, the Chief Financial Officer of the Corporation, effective November 15, 2023 (the “**Dhaliwal Employment Agreement**”), the Corporation has agreed to pay Ms. Dhaliwal a base salary of \$320,000 per annum as well as a one time supplementary benefit payment of \$171,310. For more details on the Dhaliwal Employment Agreement, refer to *Termination and Change of Control Benefits below*. Prior to being appointed Chief Financial Officer, Ms. Dhaliwal provided consulting services pursuant to a consulting agreement between the Corporation and Ms. Dhaliwal dated September 11, 2023 at monthly rate of \$4,100 per month.

Pursuant to a consulting agreement dated February 1, 2023 between the Corporation and WR Exploration LLC, a private entity controlled by Will Robinson, VP Exploration of the Corporation (the “**Original WR Exploration Agreement**”), the Corporation agreed to pay to WR Exploration LLC a base fee of \$18,500 per month. On January 1, 2024, the Corporation entered into a new consulting agreement with WR Exploration LLC and Will Robinson (the “**Revised WR Exploration Agreement**”) to replace the Original WR Exploration Agreement, whereby the Corporation agrees to pay WR Exploration LLC a base fee of \$20,834 per month. For more details on the Revised WR Exploration Agreement, refer to *Termination and Change of Control Benefits below*.

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Pursuant to a consulting agreement dated April 15, 2023 between the Corporation and Maurice Mostert, doing business Maurice Mostert Mining Consultant, (“**MMMC**”) (the “**Mostert Consulting Agreement**”), the Corporation agreed to pay to MMC a base fee of \$18,333 per month. On January 1, 2024, Mr. Mostert transitioned to being an employee. Pursuant to an employment agreement dated January 1, 2024 between the Corporation and Mr. Mostert (the “**Mostert Employment Agreement**”), the Corporation has agreed to pay Mr. Mostert a base salary of \$250,000 per annum. For more details on the Mostert Employment Agreement, refer to *Termination and Change of Control Benefits* below.

Termination and Change of Control Benefits

The Williams Employment Agreement, the Dhaliwal Employment Agreement, the Revised WR Exploration Agreement and the Mostert Employment Agreement (collectively, the “**Executive Employment Agreements**”) establish compensation comprised of base salary and eligibility for an annual performance-based cash short-term incentive award. Executives are also eligible to participate in the Corporation’s equity based long term incentive compensation plans in the form of stock options and restricted share units, at the discretion of the Board.

The Executive Employment Agreements are effective until such time as they are terminated in accordance with their terms. The Executive Employment Agreements also provide for termination payments in the event that (i) the executive’s employment is terminated without cause (including constructive dismissal), or (ii) within 12 months of a “change of control”, the Executive is terminated without cause, resigns, or resigns with good reason. West Red Lake Gold provides change of control benefits to certain of its senior executives. Within each of the Executive Employment Agreements, “Change of Control” is defined to mean the earlier of the time that the Executive or the public becomes aware of: (a) completion of the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104, Takeover Bids and Issuer Bids (or any successor instrument thereto), of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 40% or more of the outstanding common shares of the Company; or (b) approval of the removal, by extraordinary resolution of the shareholders of the Company, of 50% or more of the then incumbent members of the Board of Directors of the Company, or the election of a majority of the directors comprising the Company’s Board of Directors who were not nominated by the Company’s incumbent Board at the time immediately preceding such election; or (c) consummation of a sale of all or substantially all of the assets of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company; or (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) (b), or (c) above. Importantly, all Executive Employment Agreements have a change of control provision which is a “double-trigger”, requiring both a change of control event and an adverse role change of the executive’s employment within 12 months of the change of control event.

In each case, the terminated executive is entitled to (i) reimbursement of any outstanding expenses, (ii) accrued annual salary and vacation pay to the date of termination, (iii) any annual bonus earned but not paid at the date of termination, and (iv) a termination payment equal to the product by multiplying: (a) the sum of (1) his or her annual base salary; and (2) the average of his or her bonus in the preceding two years (or 80% of the executive’s annual salary or annual bonus target, if two years have not been completed prior to termination), in each case, calculated on a monthly basis, by (b) a period of between six (6) and twenty four (24) months, with longer periods being applicable only in the case of a change of control (the “**Severance Period**”). The executive is also entitled to the continuation of benefits during the Severance Period, or in the event the Corporation is unable to continue such benefits, payment in lieu equal to the cost of such benefits to the Corporation.

All outstanding stock options and restricted share units held by the terminated executive would vest immediately and continue to be exercisable until the earlier of the expiry of their term or such period imposed by an applicable regulatory body.

The estimated incremental payments (excluding the final wages and payment in lieu of the cost of benefits) payable by the Corporation to each executive upon termination without cause or related to a change of control, assuming the triggering event occurred on November 30, 2023, are as follows.

Name	Triggering Event	Estimated Incremental Payment
Shane Williams ⁽¹⁾ President & CEO	Termination Without Cause or Good Cause	\$648,000
	Double-Trigger Change of Control	\$1,296,000
Harpreet Dhaliwal ⁽²⁾ CFO	Termination Without Cause or Good Cause	\$576,000
	Double-Trigger Change of Control	\$1,152,000

Notes:

(1) In addition, Mr. Williams holds an aggregate of 1,687,500 unvested stock options and 1,000,000 restricted share units. Those stock options and restricted share units having an aggregate in-the-money value of \$16,875 and \$630,000, respectively on November 30, 2023, would have vested and become exercisable had a Change of Control occurred.

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- (2) In addition, Ms. Dhaliwal holds an aggregate of 485,000 unvested stock options and 255,000 restricted share units. Those stock options and restricted share units having an aggregate in-the-money value of \$14,550 and \$160,650, respectively on November 30, 2023, would have vested and become exercisable had a Change of Control occurred.

Compensation Discussion and Analysis

For the year ended November 30, 2023, the Board has determined the compensation payable to the Corporation's executive officers. The three basic components of executive officer compensation were:

- (a) base salary;
- (b) short term incentives; and
- (c) long term incentive awards consisting of option-based awards and restricted share unit awards.

Base salary comprises the portion of executive compensation that is fixed; whereas, short term incentives and long term incentive awards represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance expectations; (ii) market performance of the Corporation's common shares; and, (iii) the Corporation's liquidity and ability to raise further capital in the prevailing economic environment.

No specific formula has been developed to assign a specific weighting to each of these components. Instead, the Board reviewed each element of compensation for market competitiveness, and they may weigh a particular element more heavily based on the NEO's role and responsibilities within the Corporation. The focus is on remaining competitive in the market with respect to 'total compensation' as opposed to within any one component of executive compensation.

The Board reviewed on an annual basis the cash compensation, performance and overall compensation package of each active NEO.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

Base Salary

During the year ended November 30, 2023, the Board approved the salary ranges for the active NEOs. Base salaries were set with the goal of being competitive with corporations of a comparable size and at the same stage of development, thereby enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success. In determining the base salary of an executive officer, the Board places equal weight on the following criteria:

- the particular responsibilities related to the position;
- salaries paid by comparable companies;
- the experience level of the executive officer; and
- his or her overall performance or expected performance (in the case of a newly hired executive officer).

The Board made an assessment of these criteria, and using this information together with budgetary guidelines and other internally generated planning and forecasting tools, and performed an annual assessment of the compensation of all executive officer and employee compensation levels. To date, comparative data for the Corporation's peer group has been accumulated internally, without the use of any external independent consultants or compensation specialists.

Short Term Incentives – 2023 Annual Bonus

The Corporation has implemented short term incentive program ("STIPS"). The annual incentive program for the NEOs is based on their performance as a team against corporate objectives approved by the Board. Bonuses are paid in full following awards approved by the Board, based on recommendations of the Compensation Committee. While the target for annual incentive compensation for NEOs has been contractually established at various percentages of their respective base salary, the Board retains full discretion in assessing such achievement. In addition, the Board may also factor in individual achievement, if warranted. For greater certainty, annual incentive compensation does not represent a guaranteed compensation item for the NEOs as the determination of the performance relating to such compensation remains the sole prerogative of the Board who can decide not to pay any bonus to any

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NEOs. The Board approves such annual incentives based on its assessment of each active NEO's performance and his or her respective contribution to the Corporation's success, and after taking into account the financial and operating performance of the Corporation.

For the 2023 annual bonus to the NEOs, both company-wide achievements and individual performance of the NEOs were considered by the Compensation Committee and Board in determining the actual annual bonus awards.

In determining the actual 2023 annual bonus awards, the Compensation Committee and Board considered the following corporate, operational and exploration performance highlights:

- Completed the successful acquisition of 100% of the Rowan Gold Project from Evolution Mining
- Successfully completed the acquisition of the Corporation's flagship Madsen Mine
 - Optimized and right sized the team to support the site.
 - Developed a robust de-risked restart plan for the Madsen project based on a required mineral inventory and development meters for 2023 and 2024 including the following:
 - Underground ramp development successfully restarted in September 2023
 - Recommissioned the Madsen hoist which had not been in operation since 2012.
 - Shaft dewatering successfully restarted.
 - Commenced the underground drill program in early October 2023 with strong results
- Successfully completed financings totalling approximately \$47 million, to further support the development of our various programs and strengthen the treasury position.
- Completed Phase 1 exploration program at the Rowan project and due to encouraging results, the program was expanded its Phase 2 drilling campaign.
- Initiated surface drilling campaign at Wedge target – 2km southwest of Madsen Mine. The program consisted of 3,000 meters of drilling to upgrade and expand the existing resource at Wedge.
- The Corporation maintained focus on health and safety with zero loss time incidents for the calendar year end and the Corporation ended the calendar year with a total recordable incident frequency rate of 1.3 versus a target of the Ontario standard of 3.9.
- The Corporation re-established relationships and took an active role in dialogue and information sharing with Lac Seul, Wabauskang, and Shared Spirits First Nations groups.

Equity Based Awards

The Corporation has in effect the Stock Option Plan and the RSU/DSU Plan, (together the “**Equity Incentive Plans**”) in order to provide effective incentives to directors, officers, senior management personnel, employees and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. The Equity Incentive Plans are an important part of the Corporation's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the common shares over a stated period of time. The Equity Incentive Plans are intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of equity incentive grants to officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such executive officer's long-term contribution to the Corporation will be key to its long-term success. Previous grants of stock options and RSU/DSU awards are taken into account when considering new grants. The Corporation also grants options to charitable organizations as part of its commitment to social responsibility.

The Corporation proposes to replace Equity Incentive Plans with the 2024 Option Plan and the 2024 RSU/PSU/DSU Plan and on July 29, 2024 the Board of Directors adopted the 2024 Option Plan and the 2024 RSU/PSU/DSU Plan subject to receipt of Shareholder approval at the Meeting. Refer to the headings “*Executive Compensation – 2024 Option Plan*” and “*Executive Compensation – 2024 RSU/PSU/DSU Plan*”.

Use of Financial Instruments

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

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Pension Plan Benefits

The Corporation does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

Management Contracts

Management functions of the Corporation or any of its subsidiaries are not to any substantial degree performed by a person other than the directors or executive officers of the Corporation.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information with respect to all compensation plans under which equity securities of the Corporation are authorized for issuance as at November 30, 2023.

EQUITY COMPENSATION PLAN INFORMATION AS OF NOVEMBER 30, 2023

Plan Category	A Number of securities to be issued upon exercise of outstanding options and Awards	B Weighted average exercise price of outstanding options and Awards ⁽¹⁾	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A) ⁽¹⁾
Equity compensation plans approved by securityholders			
• Options	13,107,550	\$0.59	9,199,437(3)
• RSUs	2,165,000	\$0.63 ⁽²⁾	2,366,988(4)
• DSUs	700,000	\$0.63 ⁽²⁾	2,366,998(5)
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	15,942,550	\$0.59	

Notes:

- (1) Based on 223,069,879 Shares issued and outstanding as at November 30, 2023.
- (2) Deemed price for RSUs and DSUs reflect the closing price of \$0.63 on the TSXV as at November 30, 2023
- (3) Represents the maximum number of Options remaining available for issuance under the current 10% Rolling Stock Option Plan of the Corporation.
- (4) Represents the maximum number of RSUs remaining available for issuance under the current RSU/DSU plan of the Corporation, assuming no further DSUs are issued under the current RSU/DSU Plan of the Corporation.
- (5) Represents the maximum number of DSUs remaining available for issuance under the current RSU/DSU plan of the Corporation, assuming no further RSUs are issued under the current RSU/DSU Plan of the Corporation.

Indebtedness of Directors and Executive Officers

Other than “routine indebtedness” as defined in applicable securities legislation, since December 1, 2022, being the beginning of the fiscal year of the Corporation ended November 30, 2023, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons;

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is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No person who has been a director, senior officer or insider of the Corporation, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors, the approval of the Amended and Restated Incentive Stock Option Plan and the approval of the Amended and Restated Incentive Stock Option Plan.

Interest of Informed Persons in Material Transactions

For purposes of the following discussion, “**Informed Person**” means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this information circular or in the Notes to the Corporation's financial statements for the financial year ended November 30, 2023, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended November 30, 2023 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

Audit Committee

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule “A”.

Report on Corporate Governance

Overview

The Corporation, its Board and management are committed to implementing best practices in corporate governance and transparency. The Board is responsible for the overall corporate governance of the Corporation and the Board regularly monitors and seeks to improve the Corporation's corporate governance practices through the evaluation of regulatory developments and the practices of the Corporation's peer companies. The Corporation, its Board and its management recognize the integral role of strong corporate governance practices in ensuring the Corporation is effectively managed with a view to achieving its strategic and risk oversight objectives and protecting its employees, Shareholders and other stakeholders.

Pursuant to National Instrument 52-110 – *Audit Committees*, the Corporation is required to have an Audit Committee of its Board. The current members of the Audit Committee are Susan Neale, Duncan Middlemiss and Hugh Agro.

The Board carries out its mandate and exercises its duties directly and through its committees. The Board has four standing committees:

- Audit Committee;
- Corporate Governance and Nominating Committee;
- Technical, Safety and Sustainability Committee; and

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- Compensation Committee.

The full text of the Corporation's corporate governance policies and charters for each committee are available on the Corporation's website at www.westredlakegold.com

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Corporation is required to and hereby discloses its corporate governance practices as follows.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

The board is comprised of seven (7) directors, five (5) of whom are considered independent under applicable securities laws, namely, John Heslop, Susan Neale, Duncan Middlemiss, Anthony Makuch and Hugh Agro, making a majority of the board independent. Thomas Meredith is not an independent director under applicable securities laws because of his position as the former Interim Chief Executive Officer of the Corporation. Shane Williams is not an independent director under applicable securities laws because of his position as the President and Chief Executive Officer of the Corporation. Management is nominating these seven directors for election at the Meeting.

Corporate objectives are reviewed by the Board from time to time throughout the year. The Board has the mandate to set the strategic direction of the Corporation and to oversee its implementation by management. To assist it in fulfilling this responsibility, the Board has specifically recognized its responsibility for several areas, including:

- reviewing and approving the Corporation's strategic, business and capital plans;
- reviewing and evaluating the principal risks facing the Corporation and ensuring systems are in place to manage such risks;
- adopting and monitoring compliance with the Corporation's corporate governance guidelines and policies and the Corporation's internal control and management information systems; and
- developing and approving, together with the CEO, the corporate objectives that the CEO is responsible for meeting.

The Board meets regularly to review the business operations and financial statements of the Corporation and also discharges, in part, its responsibility through the Audit Committee, Corporate Governance and Nominating Committee and Compensation Committee. The frequency of the meetings of the Board, as well as the nature of agenda items, change depending upon the state of The Corporation's affairs and in light of opportunities that arise or risks which the Corporation faces. In each fiscal year, The Corporation intends to hold meetings of the Board at least once per fiscal quarter. When business requires that a Board meeting cannot be called within a reasonable time, decisions are made by written resolution signed by all directors.

By using the corporate policies and guidelines of various committees, the Board seeks to foster an environment of strength and integrity in order to oversee and lead the Corporation's strategic direction with specific assistance from its independent members.

Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information. While the Corporation has not established a formal education program for Board Members, the Corporate Governance and Nominating Committee provides continuing education opportunities for all directors, so individuals may maintain or enhance their skills and abilities as directors, and to ensure their knowledge and understanding of the Corporation's business remains current.

Ethical Business Conduct

The Board has adopted a written Code of Conduct and Ethics Policy (the "**Ethics Policy**") on March 27, 2024 for its directors, officers, employees and consultants, a copy of which is given to each new director at the time of appointment and is available on the Corporation's website at www.westredlakegold.com. The Corporate Governance and Nominating Committee is responsible for

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assisting the Board in dealing with conflicts of interest issues as contemplated by the Ethics Policy and reviewing and reassessing the adequacy of the Ethics Policy annually and recommending changes to the Board.

The Ethics Policy is intended to: promote honest and ethical conduct and manage conflicts that may arise; promote full, fair, accurate, timely and understandable disclosure to the public, promote compliance with applicable governmental rules and regulations; provide guidance to directors, officers and employees of the Corporation to help them recognize and deal with ethical issues; provide a mechanism to report unethical conduct; and help foster a culture of honesty and accountability.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board is committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted a written Disclosure, Confidentiality and Insider Trading Policy to set guidelines for the Corporation and its directors, officers, employees and consultants in respect of satisfying the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information.

The Board has adopted a Whistleblower Policy to ensure a confidential and anonymous process exists whereby persons can report any concerns related to compliance with all applicable laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against stakeholders of the Corporation. The Board promotes an environment of ethical behavior by encouraging directors, officers and employees to report any violations of the policy.

The Board has adopted a Diversity and Inclusion Policy to facilitate an environment that is free from unlawful discrimination and harassment. Diversity and Inclusion Policy is designed to ensure that all employees, volunteers and members are entitled to an environment where they are treated with respect and dignity and have equal opportunity to fully contribute. All individuals within the organization are required to conduct themselves in a professional and an appropriate manner and to refrain from engaging in discrimination or harassment.

Nomination of Directors

The Board has the ultimate responsibility for the appointment, nomination and assessment of directors, but it performs this function with the assistance of the Corporate Governance and Nominating Committee. The Board believes this is a practical approach at this stage of the Corporation's development. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with a wealth of business knowledge and particular knowledge of the Corporation's industry, jurisdiction of operations, or other industries which provide knowledge, or which would assist in guiding the officers of the Corporation. As such, and in order to encourage an objective nomination process, nominations tend to be the result of recruitment efforts by management of the Corporation and members of the Corporate Governance and Nominating Committee but are subject to informal discussions among the directors prior to the consideration by the Board as a whole of the nominated director.

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of shareholders. The Board takes into account the number of directors required to effectively carry out the duties of the Board, and to maintain a diversity of views and experience.

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Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is a committee of the Board, which is comprised of a minimum of three directors, all of whom must be independent directors. The current members of the Corporate Governance and Nominating Committee are Susan Neale (Chair), Duncan Middlemiss, and Tom Meredith. The Board has adopted a Corporate Governance and Nominating Committee Charter, which is available on the Corporation's website at www.westredlakegold.com.

The responsibility of the Corporate Governance and Nominating Committee is to monitor the governance of the Board including the size, structure and membership of the Board and Board committees. Specifically, the Corporate Governance and Nominating Committee's responsibilities include:

- developing and overseeing corporate governance policies and practices and strategic corporate policies;
- periodically reviewing the composition of the full Board and the various committees to determine whether additional Board or committee members with specific qualifications or areas of expertise are needed to further enhance the composition of the Board and committees and working with other Board members in attracting candidates with these qualifications;
- identifying and reviewing the qualifications of prospective nominees for director and recommending the slate of nominees for inclusion in the Corporation's information circular and presentation to the Shareholders at the Meeting; and
- recommending Board members for appointment to committees of the Board.

The Corporate Governance and Nominating Committee, subject to applicable laws and obligations and the Corporation's constating documents, is also responsible for: developing and monitoring the effectiveness of the Corporation's system of corporate governance; developing and implement orientation procedures for new directors; assessing the effectiveness of directors, the Board and the various committees of the Board; ensuring appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board, and its committees.

Compensation of Directors and Executive Officers

The Board has established a Compensation Committee and adopted a Charter of the Compensation Committee (the "**Compensation Committee Charter**") on March 28, 2023, composed entirely of independent directors, for the purposes of assisting the Board in developing and ensuring that the Corporation has in place an appropriate plan for director and executive compensation and for making recommendations to the Board with respect to the compensation of the Corporation's directors and executive officers. The Compensation Committee will ensure that total compensation paid to all directors and NEOs is fair, reasonable, and consistent with the Corporation's compensation philosophy and objectives.

The Compensation Committee

The Compensation Committee's key duties and responsibilities include:

- to keep abreast of current developments in board and executive compensation in companies engaged in similar industries;
- to recommend to the Board, from time to time, the remuneration to be paid by the Corporation to directors which may include annual Board and committee retainers, meeting fees, security-based compensation and other benefits conferred upon the Board;
- to oversee the activities of senior executive officers responsible for administering the Corporation's incentive compensation plans and equity-based plans, and discharge any responsibilities imposed on the Committee by any of these plans;
- to oversee the identification, consideration and management of risks associated with the Corporation's compensation philosophy and programs including: (i) the role of the Committee and the Board in that regard; (ii) the practices used to identify and mitigate any such risks (particularly inappropriate or excessive risks); and (iii) any risk identified as part of the compensation philosophy and programs which is reasonably likely to have a material adverse effect on the Corporation; and
- to at least annually, within the terms of the established Employee Compensation Structure, review the corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and set the CEO's compensation level based on this evaluation, subject to the approval of the Board.

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The Compensation Committee must consist of at least two directors, all of whom must be independent under applicable Canadian securities laws and stock exchange rules. Nominees for the Compensation Committee are appointed from time to time by the Board. Proposed members of the Compensation Committee should have the experience and skills relevant to the mandate of the Compensation Committee. The current members of the Compensation Committee are Mr. Duncan Middlemiss (Chair), Ms. Susan Neale and Mr. John Heslop, each of whom is considered independent under applicable Canadian securities laws and stock exchange rules and each of whom has direct experience relevant to their responsibilities overseeing executive compensation matters.

The responsibilities, powers and operations of the Compensation Committee are set out in the Compensation Committee Charter, a copy of which can be obtained from the Corporation's website at www.westredlakegold.com.

Assessments

The Board, at such times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board may conduct informal surveys of its directors, request reports from the newly appointed Governance and Nominating Committee on its assessment of the functioning of the Board and reports from each committee respecting their effectiveness. The Governance and Nominating Committee will consider implementation of formal director questionnaires including reviews of the contributions by individual directors, independence qualifications and skills and experience in the context of the needs of the Board. As part of the assessments going forward, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

Other Committees

Technical, Safety and Sustainability Committee

The Board established a Technical, Safety and Sustainability Committee and adopted the Charter of the Technical, Safety and Sustainability Committee (the “**Technical, Safety and Sustainability Committee Charter**”) on March 27, 2024. The role of the Technical, Safety and Sustainability Committee is to assist the Board in its oversight responsibilities with respect to the establishment and monitoring of the Corporation's environmental, community and safety policies and responsibilities, including the Corporation's health and safety performance and objectives, and overseeing the technical aspects of the Corporation's operations, exploration programs and development projects.

The Technical, Safety and Sustainability Committee must consist of at least three directors, a majority of whom must be independent under applicable Canadian securities laws and stock exchange rules. Nominees for the Technical, Safety and Sustainability Committee are appointed from time to time by the Board. Proposed members of the Technical, Safety and Sustainability Committee should have the experience and skills relevant to the mandate of the Technical, Safety and Sustainability Committee. The current members of the Technical, Safety and Sustainability Committee are Messrs. Duncan Middlemiss (Chair), Anthony Makuch, Hugh Agro, John Heslop and Shane Williams., of whom Messrs Duncan Middlemiss (Chair), Anthony Makuch, Hugh Agro, and John Heslop are considered independent under applicable Canadian securities laws and stock exchange rules.

The responsibilities, powers and operations of the Technical, Safety and Sustainability Committee Charter Committee are set out in the Technical, Safety and Sustainability Committee Charter, a copy of which can be obtained on the Corporation's website at www.westredlakegold.com.

Other Matters

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxies.

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Additional Information

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and related Management's Discussion and Analysis for the financial year ended November 30, 2023. Shareholders may contact the Corporation to request copies of financial statements and related Management's Discussion and Analysis at its head office, Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1, or by contacting the Corporation's Corporate Secretary, Jasvir Kaloti at 604-609-6138 or jkaloti@wrlgold.com.

Approval of the Directors

The directors of the Corporation have approved the content and the sending of this information circular.

DATED at Vancouver, British Columbia, this 29th day of July, 2024.

WEST RED LAKE GOLD MINES LTD.

"Shane Williams"

Shane Williams
President and Chief Executive Officer

**SCHEDULE “A”
WEST RED LAKE GOLD MINES LTD.
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE**

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the “Charter”)

PURPOSE

The overall purpose of the audit committee (the “**Audit Committee**”) of **WEST RED LAKE GOLD MINES LTD.** (the “**Corporation**”) is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the “**Board**”) that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
 - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

- (8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Corporation's financial and auditing personnel;
 - D. co-operation received from the Corporation's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Corporation;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

- (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Audit Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - A. the annual report to shareholders;
 - B. the annual information form, if required;
 - C. annual and interim management's discussion and analysis;
 - D. prospectuses;
 - E. news releases discussing financial results of the Corporation; and
 - F. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Susan Neale, John Heslop and Hugh Agro. All of the members are financially literate and Susan Neale, John Heslop and Hugh Agro are each an independent member of the Audit

Committee. Susan Neale is the Chairman of the Audit Committee. “Independent” and “financially literate” have the meaning used in National Instrument 52-110 – *Audit Committees* (“NI 52-110”) of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

All of the members of the Corporation’s Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Susan Neale has over 20 years of experience in the resource sector as Chief Financial Officer for various domestic and international public junior exploration to mid-cap development and producing mining companies. She has extensive business experience with senior management, complex transactions, corporate finance, financial reporting, governance and regulatory compliance.

John Heslop is a professional geologist with over 40 years in the natural resource sector serving in various exploration and development roles. In 1968, Mr. Heslop discovered the first uranium mineralization at Gulf Minerals Ltd.’s Rabbit Lake orebody in the Wollaston Basin of northern Saskatchewan. From 1973 to 1982, as District Exploration Manager for Texasgulf Inc., Mr. Heslop directed mineral exploration programs north of Yellowknife in the Northwest Territories that lead to the discovery of the Izok Lake, Gondor and Hood River massive copper-zinc-lead-silver deposits. From 1982 to 1986, as Vice-President of Project Development for Kidd Creek Mines Ltd., Mr. Heslop was responsible for advancing the Hoyle Pond gold deposit through the advanced drilling and underground exploration stages to commercial production. Starting in 1987, Mr. Heslop was President & CEO and a Director of Thundermin Resources Inc. which explored and developed several mineral exploration projects in Canada, including the Duck Pond Mine and the Little Deer Mine in Newfoundland, before it merged with Rambler Metals and Mining in January of 2016. Mr. Heslop served as President of the PDAC in 1996 and 1997. Currently, Mr. Heslop is Chairman of the PDAC Mining Matters charitable foundation. Mr. Heslop obtained a Bachelor of Science degree (Honors Geology) from the University of Western Ontario in 1968 and a Master of Science degree (Economic Geology) from Carleton University in 1970.

Hugh Agro has over 35 years of leadership and business experience in the mining industry. Since 2017, Mr. Agro has served as President & CEO and Director of Revival Gold Inc., a U.S. focused gold exploration and development company. Prior to Revival Gold Inc., Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private-equity backed investor in mining and metals and served as Executive Vice President, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross’ growth initiatives including corporate development, global exploration and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome and in investment banking with Deutsche Bank’s Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures and Americas Silver Corp. and currently serves as a Director of Fort Berens Estate Winery Ltd., an award-winning winery located in British Columbia, Canada. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen’s University (1989) and MBA Finance from UBC & London Business School (1997).

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's financial year ended November 30, 2023 was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, MNP LLP, Chartered Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related

to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the two fiscal years ended November 30, 2023 and November 30, 2022 are as follows:

	<u>FYE 2023</u>	<u>FYE 2022</u>
Audit fees for the year ended November 30	\$263,147	\$ 12,000
Audit related fees	\$ 20,000	Nil
Tax fees	Nil	Nil
All other fees (non-tax)	\$ 20,000	\$ 13,500
Total Fees:	\$303,147⁽¹⁾	\$ 25,500⁽²⁾

Notes

- (1) Aggregate Audit fees paid to MNP LLP.
- (2) Aggregate Audit fees paid to former auditor, De Visser Gray LLP.

ITEM 8: EXEMPTION

In respect of the financial years ended November 30, 2023 and November 30, 2022, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110.

SCHEDULE "B"
WEST RED LAKE GOLD MINES LTD.
2024 STOCK OPTION PLAN

**WEST RED LAKE GOLD MINES LTD.
2024 STOCK OPTION PLAN**

**ARTICLE 1
INTERPRETATION AND ADMINISTRATIVE PROVISIONS**

1.1 Purpose

This Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of Directors, executive officers, Employees, Management Company Employees and Consultants (as defined herein) or to an Eligible Charitable Organization. This Plan aims to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

1.2 Definitions

For purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) “Affiliate” means an affiliate within the meaning of the TSXV Corporate Finance Manual.
- (b) “Associate” means an associate within the meaning of the Securities Act.
- (c) “Award” means an Option granted under the Prior Incentive Plan or this Plan, as the case may be.
- (d) “Award Letter” means the notice of grant of Options delivered by the Company to the Optionee referenced in Section 3.3 in respect of the applicable Options, in the form appended as Exhibit A.
- (e) “Blackout Period” means the period during which designated Directors of the Company, Employees and Consultants cannot trade Common Shares under the insider trading policy of the Company which is then in effect and has not been otherwise waived by the Board at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or an Insider is subject).
- (f) “Board” means the directors of the Company from time to time, or any committee of the directors to which the duties and authority of the Board under this Plan are delegated in accordance with Section 2.2(a).
- (g) “Cause” when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as “cause” or “Cause” in any employment agreement between the Company and the dismissed employee.

- (h) “Change of Control” means the earlier of the time that the Person or the public becomes aware of:
- (i) completion of the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104 – *Takeover Bids and Issuer Bids* (or any successor instrument thereto), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such Person or Persons acting jointly or in concert, constitutes for the first time in the aggregate 40% or more of the outstanding Common Shares; or
 - (ii) approval of the removal, by extraordinary resolution of the Shareholders, of 50% or more of the then incumbent members of the Board, or the election of a majority of the Directors comprising the Board who were not nominated by the Company’s incumbent Board at the time immediately preceding such election; or
 - (iii) consummation of a sale of all or substantially all of the assets of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company; or
 - (iv) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as either Section 1.2(h)(i), 1.2(h)(ii) or 1.2(h)(iii).
- (i) “Charitable Organization” means “charitable organization” as defined in the Tax Act.
- (j) “Charitable Option” means any Option granted by the Company to an Eligible Charitable Organization.
- (k) “Code” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- (l) “Common Shares” means the common shares which the Company is authorized to issue and, as applicable, includes any securities into which the common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed at any time.
- (m) “Consultant” means a Person, other than a Director or Employee, that:
- (i) is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Company other than services provided in relation to a distribution (within the meaning of the Securities Act);
 - (ii) provides the services under a written contract between the Company and the Person (a “Consulting Agreement”); and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company.

- (n) “Company” means West Red Lake Gold Mines Ltd., a company incorporated under the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time, and includes any Affiliate or Subsidiary thereof where the context requires or allows and includes any successor to any of them.
- (o) “Director” means a non-Employee director of the Company from time to time and, after the Retirement of a Director as a result of the death of such Director, includes the legal heirs and personal representatives of such Director.
- (p) “Eligible Charitable Organization” means:
- (i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or
 - (ii) a Registered National Arts Service Organization.
- (q) “Eligible Participant” means any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries or Eligible Charitable Organization.
- (r) “Employee” means an employee of the Company and/or its Subsidiaries or Affiliates, if any, and, after the death of the employee, includes the legal heirs and personal representatives of such employee.
- (s) “Employment Agreement” means, as applicable, an employment agreement between an Employee and the Company.
- (t) “Exchange” means the TSX Venture Exchange, any successor thereto or, if the Common Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange or trading facilities on which the majority of the trading volume and value of the Common Shares are then listed or posed for trading.
- (u) “Good Reason” means, except as may otherwise be provided in an applicable Award Letter or an Employment Agreement, any of the following events or occurrences at any time following a Change of Control:
- (i) a substantial diminution in the authority, duty, responsibility or status (including office, title and reporting requirement of the Employee) from those in effect immediately prior to the Change of Control;
 - (ii) the Company requires the Employee to be based at a location in excess of 100 kilometers from the location of the principal job location or office of the Employee immediately prior to the Change of Control, except for required travel on Company business to an extent substantially consistent with the business obligations of the Employee immediately prior to the Change of Control;
 - (iii) a material reduction in the base salary or a material change in the manner in which the compensation is calculated under any incentive compensation plan of the Company in effect immediately prior to the Change of Control; or
 - (iv) the failure of the Company to continue in effect the participation of the Employee in any incentive compensation plan or in any employee benefit and retirement plan, policy or practice of the Company at a level

substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control,

provided that termination of employment by the Employee for one of the reasons set forth in clause (i), (ii), (iii) or (iv) of this definition will not be deemed to be for Good Reason unless, within the 30-day period immediately following the Employee's knowledge of the occurrence of such Good Reason event, the Employee has given written notice to the Company of the event relied on for such termination and the Company has not remedied such event within 30 days (in this definition, the "**Cure Period**") of the receipt of such notice and within 30 days thereafter, the Employee actually terminates the Employee's employment. For the avoidance of doubt, the Employee's employment will not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Company has not remedied the applicable Good Reason event and the Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

- (v) "Grant Date" means, for any Award, the date specified by the Board on which the Award will become effective, which date shall not be earlier than the date on which the Board approves the granting of the Award.
- (w) "Grant Term" has the meaning set out in the Award Letter for the applicable Award.
- (x) "Incentive Account" means the notional account maintained for each Participant to whom Awards have been granted and credited as provided in Section 2.3.
- (y) "Insider" of the Company means a "reporting insider" of the Company that is subject to insider reporting requirements pursuant to National Instrument 55-104 – Insider Reporting Requirements and Exemptions, as amended from time to time, and any Associate or Affiliate of such reporting insider.
- (z) "Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – Interpretation of the Corporate Finance Manual of the TSXV;
- (aa) "Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities, promotional, or market-making activities defined in TSXV Policy 3.4 and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (bb) "Management Company Employee" means an individual employed by a Company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.
- (cc) "Market Price" means (A) the greater of (i) the five-day volume weighted average price at which the Common Shares have traded on the Exchange on the trading day immediately prior to the relevant date (being the Grant Date or Vesting Date, as applicable), or (ii) the price at which the Common Shares are traded on the Exchange on the day prior to the relevant date (being the Grant Date or Vesting Date, as applicable), or (B) if the Common Shares are not listed on the Exchange, then on such other exchange or quotation system as may be selected by the Board, provided that if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Market Price will be the fair market value determined by the Board in its sole discretion acting in good faith.

- (dd) “Option” means a non-assignable, non-transferable (other than as contemplated in Section 7.1) option granted under this Plan or the Prior Incentive Plans.
- (ee) “Option Exercise Notice” means a notice referenced in Section 3.5(a), in the form appended to the Option Award Letter.
- (ff) “Option Period” means the period during which the applicable Option may be exercised.
- (gg) “Optionee” means a Participant to whom an Option has been granted under this Plan or the Prior Incentive Plans (as applicable) and, after the Permanent Disability or death of the Optionee, includes the legal heirs and personal representatives of the Optionee.
- (hh) “Participant” means any Eligible Participant that is granted one or more Awards under this Plan.
- (ii) “Permanent Disability” means, except as may be otherwise provided in the applicable Award Letter, Employment Agreement or Consulting Agreement, that the Participant has been prevented from performing their essential duties as an Employee, Consultant, or Director of the Company for more than nine months in aggregate in any period of 365 consecutive days by reason of illness or mental or physical disability, despite reasonable accommodation efforts of the Company up to the point of undue hardship.
- (jj) “Person” means any individual, partnership, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.
- (kk) “Plan” means this 2024 Stock Option, as amended from time to time.
- (ll) “Prior Incentive Plan” means the incentive stock option plan of the Company last approved by the shareholders of the Company on December 14, 2023, which plan will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of existing equity-based awards granted under such plan and which plan will terminate and be of no further force or effect once all such existing awards are exercised or terminated.
- (mm) “Private Foundation” means “private foundation” as defined in the Tax Act.
- (nn) “Public Foundation” means “public foundation” as defined in the Tax Act.
- (oo) “Registered Charity” means “registered charity” as defined in the Tax Act.
- (pp) “Registered National Arts Service Organization” means “registered national arts service organization” as defined in the Tax Act.
- (qq) “Regulatory Approval” means the approval of the Exchange, and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Option granted hereunder or under the Prior Incentive Plan.
- (rr) “Retirement” or “Retire” means, in the case of a Director, the Director ceasing to be a Director for any reason (including as a result of the death of the Director).

- (ss) "Retirement Date" means, in the case of a Participant that is a Director, the date the Director ceases to be a Director by virtue of Retirement.
- (tt) "Section 409A" is defined in Article 5 and means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (uu) "Securities Act" means the *Securities Act* (British Columbia), as amended from time to time.
- (vv) "Share Compensation Arrangement" means this Plan and any other security-based compensation arrangement (as defined in the TSX Company Manual) implemented by the Company including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, other restricted share unit plans, deferred share unit plans or any other compensation or incentive mechanism involving the issue or potential issue of Common Shares.
- (ww) "Subsidiary" means a subsidiary within the meaning of the Securities Act.
- (xx) "Tax Act" means the *Income Tax Act* (Canada), as amended from time to time.
- (yy) "Tax Obligation" means all income taxes and other statutory amounts required to be withheld, or remitted, by the Company in respect of the exercise of the Option which has caused the withholding or remittance obligation of the Company.
- (zz) "Termination Date" means the date a Participant ceases to be a Participant (other than as a result of Retirement) as a result of the termination of their employment, engagement, or directorship, as applicable, with the Company and/or its Subsidiaries or Affiliates, as applicable, for any reason, including death, Permanent Disability, resignation with or without Good Reason, or termination of employment with or without Cause, regardless of whether such termination is alleged to be lawful or unlawful. For the avoidance of doubt, no period of notice, pay in lieu of notice, salary continuance, or severance pay that is given or ought to have been given to the Participant under the terms of any Employment Agreement or Consulting Agreement or the common law in respect of such termination shall extend the Termination Date for the purposes of determining the Participant's entitlements under this Plan, except for any statutory minimum notice period to which the Participant is entitled under the applicable employment standards legislation (if applicable), in which case the Termination Date shall be the last day of the applicable statutory minimum notice period.
- (aaa) "U.S. Participant" means any Participant who is a United States citizen or United States resident alien as defined for the purposes of Code Section 7701(b)(1)(A) or other Participant for whom the compensation under this Plan would be subject to income tax under the Code.
- (bbb) "U.S. Securities Act" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.
- (ccc) "U.S. Taxpayer" has the meaning ascribed to such term in Section 5.1.
- (ddd) "Vested Options" means Options which have vested in accordance with Section 3.6.

1.3 Headings

The headings of all articles, sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.4 Context, Construction

Whenever the singular is used in this Plan, the same shall be construed as being the plural or vice versa where the context so requires.

1.5 References to this Plan

The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, subsection, paragraph or other part hereof.

1.6 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

1.7 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 ADMINISTRATION OF THIS PLAN

2.1 Administration of this Plan

- (a) This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary or desirable in order to comply with the requirements of this Plan. The Board may make all other determinations, settle all controversies and disputes that may arise under this Plan or any Award Letter and take all other actions necessary or advisable for the implementation and administration of this Plan.
- (b) All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (c) No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan.

2.2 Delegation of Administration

- (a) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by any two independent directors of the Company or a standing committee of independent directors of the Company.
- (b) The day-to-day administration of this Plan may be delegated to such officers of the Company and Employees as the Board determines. The Board may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Board and the Company and its officers are entitled to rely upon the advice, opinion or valuation of any such Person. To the extent applicable, this Plan will be administered with respect to U.S. Participants so as to avoid the application of penalties pursuant to Section 409A, and Awards granted hereunder may be subject to such restrictions as the Board determines are necessary to comply with or to be exempt from the application of Section 409A.

2.3 Incentive Account

The Company shall maintain a register of accounts for each Participant in which shall be recorded:

- (a) the name and address of each Participant who has been granted an Award under this Plan;
- (b) the number of Options granted to each Participant who has been granted an Award under this Plan; and
- (c) the number of Common Shares issued to each Participant who has been granted an Award under this Plan as a result of the exercise of Options.

2.4 Determination of Participants and Participation

- (a) The Board shall from time to time determine the Participants who may participate in this Plan and to whom Awards shall be granted, the provisions and restrictions with respect to such grant, the time or times when each Award vests and becomes exercisable and any restrictions, limitations or performance requirements imposed on the Award, all such determinations to be made in accordance with the terms and conditions of this Plan. The Board may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant. The Board may recommend that a Participant who is subject to the taxation laws of a country other than Canada obtain independent legal advice and/or enter into a tax indemnity agreement with the Company prior to receiving a grant of an Award, such cost, if any, to be borne by the Participant.
- (b) Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan. Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence) in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on behalf of the Participant.

2.5 Maximum Number of Shares

- (a) Subject to adjustment as provided for in Article 6 and any subsequent amendment to this Plan, the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 10% of the Company's total issued and outstanding Common Shares from time to time, which amount includes any Common Shares which are issuable upon exercise of existing awards under the Prior Incentive Plan. This Plan is considered an "evergreen" plan since the Common Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases, as described in Section 2.5(b).
- (b) To the extent any Awards (or portion(s) thereof) under this Plan, or existing awards under the Prior Incentive Plan, terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Common Shares subject to such Awards (or portion(s) thereof), or such existing awards under the Prior Incentive Plan, shall be added back to the number of Common Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) The aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to this Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.
- (d) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person.
- (e) The aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant.
- (f) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the number of Common Shares then outstanding within any one-year period, calculated at the date an Option is granted to any such Person.
- (g) The maximum aggregate number of Common Shares that are issuable pursuant to all outstanding Charitable Options must not exceed 1% of the Common Shares then outstanding, calculated as at the date the Charitable Option is granted to the Eligible Charitable Organization.
- (h) The value of Options or other securities granted under Share Compensation Arrangements shall be determined using a generally accepted valuation method determined by the Board.
- (i) For purposes of this Section 2.5, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award.

2.6 Taxes and Other Source Deductions

For certainty and notwithstanding any other provision of this Plan and provided that the Participant has not otherwise made suitable arrangements to fund any withholding obligation, the Company may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company is required by any law, or regulation of any governmental authority whatsoever, to deduct or withhold in connection with any amount payable or Common Shares issuable pursuant to this Plan, including, without limiting the generality of the foregoing, (a) withholding all or any portion of any amount otherwise payable to a Participant, (b) the suspension of the issue of Common Shares to be issued under this Plan until such time as the Participant has paid to the Company an amount equal to any amount which the Company is required to deduct or withhold by law with respect to such taxes or other amounts, and (c) withholding and causing to be sold, by it as an agent on behalf of the Participant, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in this Plan, the Participant consents to such sale and authorizes the Company to effect the sale of such Common Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. The Company shall not be responsible for obtaining any particular price for the Common Shares nor shall the Company be required to issue any Common Shares under this Plan unless the Participant has made suitable arrangements with the Company to fund any withholding obligation.

2.7 Forfeiture and Repayment

Notwithstanding any other provision of this Plan, Awards granted under this Plan shall be subject to any policy of the Company relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award and any Award Letter may have provisions relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award, or any other provision intended to have a similar effect, as the Board may determine from time to time.

ARTICLE 3 STOCK OPTIONS

3.1 Participation

The Board may grant, in its sole and absolute discretion, Options to any Eligible Participant, to acquire a designated number of Common Shares from treasury at the Option exercise price, but subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Participants, including the number of Common Shares subject to the Option at the time of the grant. For Options granted to Employees, Management Company Employees and Consultants, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Management Company Employee or Consultant, as the case may be.

3.2 Grant of Options

- (a) The "exercise" price per Common Share subject to any Option shall be determined by the Board at the time the Option is granted, but, in all cases, shall not be less than the Market Price. Notwithstanding any other provision of this Plan, the Board may not amend the exercise price of outstanding Options.
- (b) The Grant Date of each Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements. Options granted

to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.

- (c) All terms and conditions of any grant of an Option to, and any exercise of an Option by, a U.S. Participant are subject to the provisions of Article 5 to the extent such provisions otherwise conflict with this Article 3.
- (d) For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.
- (e) No Options shall be granted to a U.S. Participant and no Common Shares issuable on the exercise of Options shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Options issued to a U.S. Participant and any Common Shares issued upon exercise thereof, pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (f) Any certificate or instrument representing Options granted to a U.S. Participant or Common Shares issued to a U.S. Participant upon exercise of any such Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF WEST RED LAKE GOLD MINES LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

For Options include:

“THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATIONS UNDER THE U.S. SECURITIES ACT.”

3.3 Award Letter

Each Option granted to an Optionee shall be evidenced by an Award Letter which shall provide details of the terms and conditions, including any vesting or performance requirements, of the Option and, after the Grant Date and the satisfaction of any vesting or performance requirements, the Optionee shall have the right to purchase the Common Shares underlying the Option at the exercise price set out therein, subject to the terms and conditions of the Option. The Option shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing an Option granted to a Consultant shall contain such provisions, including provisions relating to the termination of the Option, as the Board considers appropriate on the date the grant is approved by the Board. The provisions of Award Letters for Options need not be identical.

3.4 Option Terms

The period of time within which an Option may be exercised and the number of Common Shares which may be issuable upon the exercise of an Option in any such period shall be determined by the Board at the time of the grant, provided, however, that all Options must be exercisable during a period not extending beyond ten

(10) years from the Grant Date of the Option. Notwithstanding the foregoing, in the event that the expiry of an Option Period falls within a Blackout Period, the expiry date of such Option Period shall be automatically extended to the tenth business day following the end of the Blackout Period.

A Charitable Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Option; and (ii) the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

3.5 Exercise of Option

- (a) Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Company of an Option Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and accompanied by payment in full, in cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board, of the exercise price of the Common Shares to be purchased and the amount of the Tax Obligation required to be remitted by the Company to the taxation authorities in respect of the exercise of such Options. A certificate or direct registration statement (DRS) for such Common Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. The Optionee may also elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the

Optionee such number of Common Shares to produce net proceeds available to the Company equal to the applicable Tax Obligation, provided that the transfer cost incurred to sell the Common Shares will be deducted from the net proceeds payable to the Participant.

3.6 Vesting

Options granted pursuant to this Plan shall vest and become exercisable by an Optionee at such time or times and subject to such conditions, including performance conditions, as may be determined by the Board at the time of the grant and as provided in the Award Letter for the Option, or as otherwise provided by an Employment Agreement or Consulting Agreement. For greater certainty and notwithstanding any other provision of this Plan, the Board has the sole discretion to amend, abridge or otherwise eliminate the vesting schedule and performance conditions of any Option or of all Options at any time and from time to time.

Notwithstanding the foregoing, Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three-month period. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the Exchange.

ARTICLE 4 ACCELERATED VESTING OF AWARDS

4.1 General

The Board has the authority to determine the vesting schedule applicable to each Award at the time of the grant, which vesting schedule may be subject to acceleration in certain circumstances, including in the event of Retirement or Permanent Disability, death or a termination of the employment of an Employee (or the engagement of a Consultant) without Cause, provided that, except as otherwise provided in the applicable Award Letter or in an agreement (including any Employment Agreement or Consulting Agreement), an Award may be subject to earlier vesting in the event of a Change of Control only as provided in Section 4.7.

4.2 Permanent Disability

If a Participant ceases to be a Participant as a result of the termination of their employment or engagement due to a Permanent Disability, all Options held by the Participant at the Termination Date to the extent not then vested shall immediately vest and all Options held by the Optionee shall be exercisable for 12 months after the Termination Date or prior to the expiration of the Option Period in respect thereof, whichever is sooner, subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options.

4.3 Death

If a Participant (other than a Director) ceases to be a Participant as a result of the death of the Participant, all Options held by the Participant at the date of death to the extent not then vested shall immediately vest and all Options held by the Participant shall be exercisable for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner, subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options.

4.4 Termination Other than for Cause

If a Participant (other than a Director) ceases to be a Participant, other than as a result of Permanent Disability, death, resignation or termination for Cause, and subject to Section 4.7, any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Termination Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Retirement Date or damages in lieu thereof, subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options.

4.5 Resignation

If a Participant (other than a Director) ceases to be a Participant as a result of resignation, any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Termination Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Termination Date or damages in lieu thereof, subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options.

4.6 Termination for Cause

If a Participant ceases to be an Employee or Consultant with the Company as a result of being dismissed from employment or service for Cause, all Options, including Vested Options, shall terminate and shall no longer be exercisable as of the Termination Date, and the Participant shall have no claim to such Options or damages in lieu thereof, subject in each case to the provisions of the applicable Award Letter and Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options.

4.7 Change in Control

- (a) Unless the Board has determined otherwise, or as otherwise provided to the contrary in this Plan, an applicable Award Letter, an Employment Agreement or Consulting Agreement, if a Change of Control occurs and at least one of the two additional circumstances described in clause (i) or (ii) below occurs, then each outstanding Award granted under this Plan to a Participant other than a Director will become vested and be exercisable in whole or in part, even if such Award is not otherwise vested or exercisable by its terms:
 - (i) upon a Change of Control, if the surviving Company (or any Affiliate thereof) or the potential Successor Company (or any Affiliate thereof) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or
 - (ii) in the event that the Awards are continued, assumed, converted or replaced as contemplated in Section 4.7(a), during the one-year period following the effective date of the Change of Control, the Participant's

employment is terminated by the Company or the Successor Company without Cause or the Participant resigns employment for Good Reason.

- (b) Notwithstanding anything herein to the contrary, with respect to any Awards that are subject to Performance Metrics and vest in accordance with Section 4.7(a), such Performance Metrics will be deemed achieved at the target level of achievement measured as of (i) the date of the Change of Control in the event Section 4.7(a)(i) applies, or (ii) the Termination Date in the event Section 4.7(a)(ii) applies (in each case in this Section 4.7(b) the “Early Measurement Date”). The Performance Period applicable to such Awards will be deemed to end upon the Early Measurement Date.
- (c) For the purposes of Section 4.7(a), the obligations with respect to each Award will be considered to have been continued or assumed by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof), if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
 - (i) the Common Shares remain publicly held and widely traded on an established stock exchange; and
 - (ii) the terms of this Plan and each Award are not altered or impaired without the consent of the Participant.
- (d) For the purposes of Section 4.7(a), the obligations with respect to each Award will be considered to have been converted or replaced with an equivalent Award by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof) if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
 - (i) each Award is converted or replaced with a replacement award in a manner that complies with Section 409A, in the case of a Participant that is taxable in the United States on all or any portion of the benefit arising in connection with the grant, vesting or exercise and/or other disposition of such Award, and/or in a manner (if applicable) that may qualify under subsection 7(1.4) of the Tax Act, in the case of a Participant that is taxable in Canada on all or any portion of the benefit arising in connection with the grant, vesting, exercise and/or other disposition of such Award;
 - (ii) the converted or replaced Award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted Award or replacement award, including any underlying performance measures (but other than the security and number of shares represented by the continued Award or replacement award) are substantially similar to the underlying Award being replaced; and
 - (iii) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

4.8 Accelerated Vesting for Directors

In the event of the Retirement of a Director, or a Change of Control, all Options held by a Director to the extent not then vested shall immediately vest and all Vested Options shall be immediately exercisable for 12 months after the date of Retirement Date or date of the Change of Control, as applicable, and prior to the expiration of the Option Period in respect thereof, whichever is sooner; subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter.

ARTICLE 5 U.S. TAX PROVISION

5.1 Purpose

This article sets forth special provisions of this Plan which apply only to U.S. Participants who are subject to Section 409A (a "U.S. Taxpayer") and, for the avoidance of doubt, such provisions shall override any provisions of this Plan to the extent of any inconsistency. Except as otherwise specified in this article, words and terms defined in this Plan and used in this article shall have the meanings therefor set forth in this Plan.

5.2 Definitions

For purposes of this article:

- (a) "Change of Control" means a Change of Control within the meaning of this Plan provided it constitutes a change in control within the meaning of Section 409A.
- (b) "Disability" means a Permanent Disability within the meaning of this Plan provided it meets the requirements of "disability" as defined in Section 409A.
- (c) "Section 409A" means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (d) "Separation from Service" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (e) "Specified Employee" means a U.S. Participant who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Code.

5.3 Compliance with Section 409A

Notwithstanding any provision of this Plan to the contrary, it is intended that any payments under this Plan either be exempt from or comply with Section 409A, and all provisions of this Plan shall be construed and interpreted to the extent practical in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary of the Company shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

5.4 Options

The following provisions are applicable to Options:

- (a) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, any Option issued to a U.S. Taxpayer shall have a per Common Share exercise price that is no less than the Market Price on the Grant Date.
- (b) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, in no event, including as a result of any Blackout Period, shall the expiry date of any Option granted to a U.S. Taxpayer be extended beyond the date which it would have expired in accordance with its terms if such Option has a per Common Share exercise price that is less than the Market Price of the Common Shares on the date of the proposed extension.
- (c) Notwithstanding any provision of this Plan or otherwise, any adjustment to an Option issued to a U.S. Taxpayer shall be made in accordance with the requirements of Section 409A.

5.5 Amendment of Article 5 for U.S. Participants

Notwithstanding anything to the contrary in this Plan, the Board shall retain the power and authority to amend or modify this article to the extent that the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any

U.S. Participant and shall be made in a manner designed to maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant without materially increasing the cost to the Company.

ARTICLE 6 EVENTS AFFECTING THE COMPANY

6.1 Dividend Equivalents

Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Common Shares issuable upon exercise of the Options granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Common Shares have been issued and delivered.

6.2 Effect of Reorganization, Amalgamation, Merger, etc.

If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another Person, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another Person, at the discretion of the Board, upon the exercise of an Award under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised the Award immediately prior to the applicable record date or event, as applicable, and in the case of Options the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such Option shall be exercisable, and any such adjustments shall be binding for all purposes of this Plan, subject to the prior approval of the Exchange.

Notwithstanding any other provisions of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting schedule or otherwise amend the conditions of exercise so that any Award may be exercised in whole or in part by the Participant so as to entitle the Participant to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised immediately prior to the applicable record date or event, subject to the prior approval of the Exchange.

6.3 Adjustment in Common Shares Subject to this Plan

If there is any change in the Common Shares through or by means of a declaration of a stock dividend of the Common Shares or a consolidation, subdivision or reclassification of the Common Shares, or otherwise, the number of Common Shares subject to any Award, and in the case of an Option the exercise price thereof and the maximum number of Common Shares which may be issued under this Plan in accordance with Article 2 shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan, subject to the prior approval of the Exchange, if required. An adjustment under any of Sections 6.1 or 6.3 (in this section, the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. If any question arises at any time with respect to the exercise price or number of Common Shares deliverable upon the exercise of an Award in connection with any of the events set out in Sections 6.1 or 6.3, such questions will be conclusively determined by the auditors of the Company, or, if they decline to so act, any other firm of Chartered Professional Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

6.4 Fractions

No fractional Common Shares will be issued on the vesting or exercise of an Award. Except as otherwise provided in an Award Letter, the Board, in its discretion, may determine the manner in which fractional share value shall be treated.

6.5 Share-Based Awards in Substitution for Awards Granted by Other Company

Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, options, stock appreciation rights, RSUs, restricted share rights, PSUs, or other share or share-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A with respect to a person who would be a U.S. Participant. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

ARTICLE 7 GENERAL

7.1 Non-Transferability

Each Award is personal to the Participant and is not assignable, transferable or exercisable other than by will or by applicable laws of descent.

7.2 Employment

Nothing contained in this Plan shall confer upon any Employee any right with respect to employment or continued employment with the Company or interfere in any way with the right of the Company to terminate the employment of the Employee with or without Cause. Participation in this Plan by Employees is voluntary. For purposes of any Award granted under this Plan, an Employee's employment with the Company will be considered to have terminated effective on the Termination Date; provided, however, that any period of absence on leave approved by the Company will not be considered an interruption or termination of service of any employee for any purposes of this Plan or any Awards granted hereunder. For greater certainty, following the Termination Date, an Employee shall have no rights with respect to any further grants of Options under the Plan, and no claim for lost Options under the Plan or for damages in lieu thereof.

7.3 No Shareholder Rights

No holder of any Award shall have any rights as a shareholder of the Company with respect to any of the Common Shares subject to an Option until the Optionee exercises such Option in accordance with the terms of this Plan and the issue of the Common Shares by the Company in respect thereof. No holder of any Options shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or other rights declared for shareholders of the Company for which the record date or effective date is prior to the date on which an Optionee exercises the Option in accordance with this Plan.

7.4 Employment and Consulting Agreements

The provisions of this Plan shall be subject to the provisions of any Employment Agreement between the Company and the Employee and the provisions of any Consulting Agreement between the Company and the Consultant.

7.5 Necessary Approvals

This Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. Awards may only be granted to Participants if the grant of the Award is exempt from any requirement to file a prospectus, registration statement or similar document under applicable laws. The obligation of the Company to issue and deliver Common Shares in accordance with this Plan is subject to compliance with all applicable securities laws, the approval of any governmental authority having jurisdiction and the Exchange, which may be required in connection with the authorization, issuance or sale of such Common Shares by the Company. If any Common Shares cannot be issued to any Participant for any reason including, without limitation, the issue of such Common Shares not being in compliance with applicable securities laws, the failure to obtain approval of an applicable governmental authority or there not being an exemption from the registration and prospectus requirements under applicable laws, then the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee.

7.6 Amendment, Modification or Termination of Plan

- (a) Subject to the requisite shareholder and Regulatory Approvals (including any applicable Exchange approvals) set forth in this Section 7.6, the Board may, from time to time, amend or revise the terms of this Plan or any Award or may discontinue this Plan at any time; provided, however, that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under this Plan.

- (b) The Board may, subject to receipt of requisite shareholder approval (including disinterested shareholder approval, if required) and Regulatory Approval (including any applicable Exchange approval), make the following amendments to this Plan:
- (i) any amendment to the number of securities issuable under this Plan, including an increase to the maximum number of securities issuable under this Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or vice versa);
 - (ii) any increase to the limits imposed on Directors in Section 2.5;
 - (iii) any change to the definition of Participant that would (a) have the potential of narrowing or broadening or increasing Insider participation; or (b) amend the definition of Eligible Participant;
 - (iv) any change to the method for determining the exercise price of Options;
 - (v) if the Common Shares are listed on the Exchange, any amendment to remove or to exceed the insider participation limits set out in Section 2.5;
 - (vi) the addition of any form of financial assistance;
 - (vii) any amendment to a financial assistance provision that is more favourable to any Participant;
 - (viii) any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under this Plan;
 - (ix) if the Common Shares are listed on the Exchange, an extension of the term of an outstanding Option;
 - (x) if the Common Shares are listed on the Exchange, any amendment to this Section 7.6;
 - (xi) an amendment that would permit Options to be transferable or assignable other than as provided in this Plan; and
 - (xii) any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to Insiders of the Company, at the expense of the Company and its shareholders.
- (c) The Board may, subject to receipt of any requisite Regulatory Approval (including any applicable Exchange approval), where required, in its sole discretion, make all other amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are not of the type contemplated in Section 7.6(b), including, without limitation:
- (i) amendments of a housekeeping nature;
 - (ii) any amendment that is necessary to comply with applicable law or the requirements of the applicable Exchange or any other regulatory body

having authority over the Company, this Plan, an Award Letter or Award granted pursuant to this Plan, or the shareholders of the Company;

- (iii) the addition of or a change to vesting provisions, other than to extend the term of Options beyond their original expiry, but including to accelerate, conditionally or otherwise, on such terms as it sees fit;
 - (iv) the inclusion of cashless exercise provisions in the Plan or in any Option granted thereunder, which provide for a full deduction of the number of underlying securities from the Plan reserve; and
 - (v) a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an Insider will not be permitted without shareholder approval).
- (d) Notwithstanding the provisions of Section 7.6(c), the Company shall additionally obtain shareholder approval in respect of amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are contemplated pursuant to Section 7.6(c) to the extent such approval is required by the Exchange or any applicable laws or regulations.

7.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

7.8 Compliance with Applicable Law

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the Board of Directors: July 29, 2024

Approved by Company Shareholders: September 5, 2024

[Insert if Options are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF WEST RED LAKE GOLD MINES LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATIONS UNDER THE U.S. SECURITIES ACT.]

**EXHIBIT A
FORM OF OPTION AWARD LETTER**

This Option award letter ("**Option Award Letter**") is entered into between West Red Lake Gold Mines Ltd. (the "**Company**") and the Participant named below, pursuant to the 2024 Stock Option Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**")
(f)
2. _____ (the "**Participant**")
(g)
3. was granted _____ options ("**Options**") to purchase common shares of the Company, in accordance with the terms of the Plan, which Options will bear the following terms:
(h)
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$ _____ per common share of the Company (the "**Option Price**") at any time prior to expiry on _____ (the "**Expiration Date**"). The term from the Grant Date until the Expiration Date shall be the "Grant Term".
 - (b) Vesting; Time of Exercise; Conditions. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vesting Date	Other Conditions

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached hereto as Schedule B (the "**Exercise Notice**"), together, if applicable, with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations, as defined in the Plan).
5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be exercised upon receipt by the Company of such written Exercise Notice accompanied by the Exercise Price (including an amount equal to any applicable Tax Obligations, if applicable).
6. Payment for the Common Shares and/or Tax Obligations, as applicable, may be made by certified cheque or wire transfer in readily available funds.
7. In accordance with Section 3.2(e) of the Plan, if the Options and the underlying Common Shares are not registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
8. This Option Award Letter and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Option Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this Option Award Letter as of _____, 20●.

WEST RED LAKE GOLD MINES LTD.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
◆ _____)
Signature)
◆ _____)
Print Name)
◆ _____)
Address)
◆ _____)
)
_____)
Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This Option Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

SCHEDULE A TO THE OPTION AWARD LETTER
2024 STOCK OPTION PLAN

[Insert Plan]

SCHEDULE B TO THE OPTION AWARD

LETTER FORM OF OPTION EXERCISE NOTICE

TO: WEST RED LAKE GOLD MINES LTD.

This Exercise Notice is made in reference to stock options (“**Options**”) granted under the 2024 Stock Option Plan (the “**Plan**”) of West Red Lake Gold Mines Ltd. (the “**Company**”).

The undersigned (the “**Participant**”) holds options (“**Options**”) under the Plan to purchase _____ common shares of the Company at a price per common share of \$ _____ (the “**Option Price**”) pursuant to the terms and conditions set out in that certain option award letter between the Participant and the Company dated (the “**Option Award Letter**”).

The Participant hereby: {CHECK ONE}

<input type="checkbox"/>	<p>irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Award Letter at the Option Price per common share for an aggregate exercise price of \$ _____ (the “Aggregate Option Price”) on the terms specified in the Option Award Letter and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price.</p> <p>The Participant acknowledges that, in addition to the Aggregate Option Price, the Company will require that the Participant also provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any common shares to the Participant in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.</p>
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In connection with this exercise, the undersigned Participant must mark one of Box A, Box B or Box C:

Box A

The undersigned hereby certifies that (i) it did not acquire the Option in the United States (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”)) or at a time when the undersigned was a “U.S. Person” (as that term is defined in the U.S. Securities Act) or acting for the account or benefit of a U.S. Person or a person in the United States, (ii) it is not in the United States or a U.S. Person, (iii) the Option is not being exercised for the account or benefit of a U.S. Person or a person in the United States, and (iv) this Notice of Exercise of Stock Options was not executed or delivered in the United States.

Box B

The undersigned represents, warrants and certifies that it (a) acquired the Options directly from West Red Lake Gold Mines Ltd. pursuant to the 2024 Stock Option Plan; (b) is exercising the Options solely for its own account; and (c) is an “accredited investor” (within the meaning of Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended, on the date of exercise of the Options pursuant to this Exercise Notice.

Box C



An (i) exemption from registration under the U.S. Securities Act and all applicable state securities law is available for the issuance of common shares underlying this Option or (ii) the Options and common shares issuable on exercise of the Options have been registered under the U.S. Securities Act pursuant to a Form S-8 registration statement, and attached hereto is an opinion of counsel or other evidence to such effect, it being understood that any opinion of counsel or other evidence tendered in connection with the exercise of this Option must be in form and substance satisfactory to West Red Lake Gold Mines Ltd.

Registration:

The common shares issued pursuant to this Exercise Notice will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name of Participant

Signature of Participant or Authorized Signatory

SCHEDULE "C"
WEST RED LAKE GOLD MINES LTD.
2024 RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT
COMPENSATION PLAN

**WEST RED LAKE GOLD MINES LTD.
(THE “COMPANY”)**

**2024 RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE
UNIT COMPENSATION PLAN**

**ARTICLE 1
INTERPRETATION AND ADMINISTRATIVE PROVISIONS**

1.1 Purpose

This Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of Directors, executive officers, Employees, Management Company Employees and Consultants (as defined herein). This Plan aims to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

1.2 Definitions

For purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) “Acceptable Equity Awards” means any DSUs or other equity awards that are granted to or taken by a Director in place of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees given up in exchange therefor.
- (b) “Adjustment Factor” means the adjustment factor to be determined based on the Performance Metrics as set out in the Award Letter for an award of PSUs, if any.
- (c) “Affiliate” means an affiliate within the meaning of the TSXV Corporate Finance Manual.
- (d) “Associate” means an associate within the meaning of the Securities Act.
- (e) “Award” means a DSU, RSU or PSU granted under the Prior Incentive Plan or this Plan, as the case may be.
- (f) “Award Letter” means in respect of:
 - (i) DSUs granted to a Director, the notice of grant of DSUs delivered by the Company to a Director referenced in Section 3.2 in respect of the applicable DSUs, in the form appended as Exhibit A;
 - (ii) RSUs granted to an Employee or Consultant, the notice of grant of RSUs delivered by the Company to an Employee or Consultant referenced in Section 4.2 in respect of the applicable RSUs, in the form appended as Exhibit B; and

- (iii) PSUs granted to an Employee, the notice of grant of PSUs delivered by the Company to an Employee referenced in Section 5.2 in respect of the applicable PSUs, in the form appended as Exhibit C.
- (g) “Blackout Period” means the period during which: (i) designated Directors of the Company, Employees and Consultants cannot trade Common Shares under the insider trading policy of the Company which is then in effect and has not been otherwise waived by the Board at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or an Insider is subject); or (ii) Common Shares may not be purchased or sold by certain Employees or Directors of the Company due to a “lock-up” agreement undertaken in connection with an issuance of securities by the Company.
- (h) “Board” means the directors of the Company from time to time, or any committee of the directors to which the duties and authority of the Board under this Plan are delegated in accordance with Section 2.2(a).
- (i) “Cause” when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as “cause” or “Cause” in any employment agreement between the Company and the dismissed employee.
- (j) “Change of Control” means the earlier of the time that the Person or the public becomes aware of:
 - (i) completion of the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104 – *Takeover Bids and Issuer Bids* (or any successor instrument thereto), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such Person or Persons acting jointly or in concert, constitutes for the first time in the aggregate 40% or more of the outstanding Common Shares; or
 - (ii) approval of the removal, by extraordinary resolution of the Shareholders, of 50% or more of the then incumbent members of the Board, or the election of a majority of the Directors comprising the Board who were not nominated by the Company’s incumbent Board at the time immediately preceding such election; or
 - (iii) consummation of a sale of all or substantially all of the assets of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company; or
 - (iv) the consummation of a reorganization, plan of arrangement, merger of other transaction which has substantially the same effect as either Section 1.2(j)(i), 1.2(j)(ii) or 1.2(j)(iii).
- (k) “Code” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- (l) “Common Shares” means the common shares which the Company is authorized to issue and, as applicable, includes any securities into which the common shares

may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed at any time.

- (m) “Company” means West Red Lake Gold Mines Ltd., a company existing under the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time, and includes any Affiliate or Subsidiary thereof where the context requires or allows and includes any successor to any of them.
- (n) “Consultant” means a Person, other than a Director or Employee, that:
 - (i) is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Company other than services provided in relation to a distribution (within the meaning of the Securities Act);
 - (ii) provides the services under a written contract between the Company and the Person (a “Consulting Agreement”); and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company.
- (o) “Director” means a non-Employee director of the Company from time to time and, after the Retirement of a Director as a result of the death of such Director, includes the legal heirs and personal representatives of such Director.
- (p) “DSU” means the unfunded and unsecured right granted to a Director to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of this Plan, based on the provisions of the applicable Award Letter.
- (q) “Eligible Participant” means: (a) in respect of a grant of RSUs or PSUs, any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (b) in respect of a grant of DSUs, any Non-Employee Director other than Persons retained to provide Investor Relations Activities. For greater certainty, Investor Relations Service Providers are not eligible to be granted any Awards.
- (r) “Employee” means an employee of the Company and/or its Subsidiaries or Affiliates, if any, and, after the death of the employee, includes the legal heirs and personal representatives of such employee.
- (s) “Employment Agreement” means, as applicable, an employment agreement between an Employee and the Company.
- (t) “Exchange” means the TSX Venture Exchange, any successor thereto or, if the Common Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange or trading facilities on which the majority of the trading volume and value of the Common Shares are then listed or posed for trading.
- (u) “Good Reason” means, except as may otherwise be provided in an applicable Award Letter or an Employment Agreement, any of the following events or occurrences at any time following a Change of Control:

- (i) a substantial diminution in the authority, duty, responsibility or status (including office, title and reporting requirement of the Employee) from those in effect immediately prior to the Change of Control;
- (ii) the Company requires the Employee to be based at a location in excess of 100 kilometers from the location of the principal job location or office of the Employee immediately prior to the Change of Control, except for required travel on Company business to an extent substantially consistent with the business obligations of the Employee immediately prior to the Change of Control;
- (iii) a material reduction in the base salary or a material change in the manner in which the compensation is calculated under any incentive compensation plan of the Company in effect immediately prior to the Change of Control; or
- (iv) the failure of the Company to continue in effect the participation of the Employee in any incentive compensation plan or in any employee benefit and retirement plan, policy or practice of the Company at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control,

provided that termination of employment by the Employee for one of the reasons set forth in clause (i), (ii), (iii) or (iv) of this definition will not be deemed to be for Good Reason unless, within the 30- day period immediately following the Employee's knowledge of the occurrence of such Good Reason event, the Employee has given written notice to the Company of the event relied on for such termination and the Company has not remedied such event within 30 days (in this definition, the "Cure Period") of the receipt of such notice and within 30 days thereafter, the Employee actually terminates the Employee's employment. For the avoidance of doubt, the Employee's employment will not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Company has not remedied the applicable Good Reason event and the Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

- (v) "Grant Date" means, for any Award, the date specified by the Board on which the Award will become effective, which date shall not be earlier than the date on which the Board approves the granting of the Award.
- (w) "Grant Term" has the meaning set out in the Award Letter for the applicable Award.
- (x) "Incentive Account" means the notional account maintained for each Participant to whom Awards have been granted and credited as provided in Section 2.3.
- (y) "Insider" of the Company means a "reporting insider" of the Company that is subject to insider reporting requirements pursuant to National Instrument 55-104 – Insider Reporting Requirements and Exemptions, as amended from time to time, and any Associate or Affiliate of such reporting insider.
- (z) "Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – Interpretation of the Corporate Finance Manual of the TSXV.

- (aa) “Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities, promotional, or market-making activities defined in TSXV Policy 3.4 and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (bb) “Management Company Employee” means an individual employed by a Company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.
- (cc) “Market Price” means (A) the greater of (i) the five-day volume weighted average price at which the Common Shares have traded on the Exchange on the trading day immediately prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (ii) the price at which the Common Shares are traded on the Exchange on the day prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (B) if the Common Shares are not listed on the Exchange, then on such other exchange or quotation system as may be selected by the Board, provided that if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Market Price will be the fair market value determined by the Board in its sole discretion acting in good faith.
- (dd) “Participant” means any Eligible Participant that is granted one or more Awards under this Plan.
- (ee) “Performance Metrics” means the measurable performance objectives established pursuant to this Plan for Employees and Consultants who have received grants of PSUs which may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Employee, may be made relative to the performance of other companies and may be made relative to an index or one or more of the performance objectives themselves and may be based on one or more, or a combination of such metrics, as are determined by the Board at the time of grant and when establishing Performance Metrics, the Board may exclude any or all “extraordinary items” as determined under applicable accounting standards and may provide that the Performance Metrics will be adjusted to reflect events occurring during the Performance Period that affect the applicable Performance Metric.
- (ff) “Performance Period” means, with respect to a grant of PSUs, the period of time established by the Board in accordance with Section 5.1 within which the Performance Metrics for such PSUs are to be achieved and which are set out in the Award Letter for the PSUs.
- (gg) “Permanent Disability” means, except as may be otherwise provided in the applicable Award Letter, Employment Agreement or Consulting Agreement, that the Participant has been prevented from performing their essential duties as an Employee, Consultant, or Director of the Company for more than nine months in aggregate in any period of 365 consecutive days by reason of illness or mental or physical disability, despite reasonable accommodation efforts of the Company up to the point of undue hardship.
- (hh) “Person” means any individual, partnership, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

- (ii) “Plan” means this 2024 restricted share unit, performance share unit and deferred share unit compensation plan, as amended from time to time.
- (jj) “Prior Incentive Plan” means the restricted share unit and deferred share unit compensation plan of the Company last approved by the shareholders of the Company on November 30, 2022, which plan will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of existing equity-based awards granted under such plan and which plan will terminate and be of no further force or effect once all such existing awards are exercised or terminated.
- (kk) “PSU” means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with Section 5.7, based on the achievement of the Performance Metrics set out in the Award Letter for the applicable PSUs.
- (ll) “Redemption Date” means for a Participant:
 - (i) other than with respect to a U.S. Participant, (A) in the case of DSUs, the earliest of the date determined in accordance with Section 3.5, (B) in the case of RSUs, the Vesting Date therefor, (C) in the case of PSUs, the Vesting Date therefor, subject in each case to the provisions of Article 3, Article 4, Article 5, Article 6 and Article 7, as applicable; and
 - (ii) who is a U.S. Participant, (A) in the case of DSUs, the date determined in accordance in Section 7.4 and Section 7.5(a), as applicable, and (B) in the case of RSUs or PSUs, the date determined in accordance with Section 7.5(b).
- (mm) “Redemption Notice” means:
 - (i) in respect of DSUs, a notice referenced in Section 3.6 in the form appended to the DSU Award Letter;
 - (ii) in respect of RSUs, a notice referenced in Section 4.7 in the form appended to the RSU Award Letter; and
 - (iii) in respect of PSUs, a notice referenced in Section 5.7 in the form appended to the PSU Award Letter.
- (nn) “Regulatory Approval” means the approval of the Exchange, and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any DSU, RSU or PSU granted hereunder or under the Prior Incentive Plan, as applicable.
- (oo) “Restricted Period” means in the case of:
 - (i) RSUs, any period of time during which the applicable RSU is not redeemable as determined by the Board in its sole and absolute discretion at the time of grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced or eliminated from time to time or at any time and for any reason as determined by the Board; and

- (ii) PSUs, any period of time during which the applicable PSU is not redeemable as determined by the Board in the sole and absolute discretion of the Board at the time of the grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced as eliminated from time to time or at any time and for such reason as determined by the Board, subject in each case to the provisions of Article 4, Article 5, Article 6 and Article 7, as applicable.
- (pp) “Retirement” or “Retire” means, in the case of a Director, the Director ceasing to be a Director for any reason (including as a result of the death of the Director).
- (qq) “Retirement Date” means, in the case of a Participant that is a Director, the date the Director ceases to be a Director by virtue of Retirement.
- (rr) “RSU” means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of Section 4.7, based on the provisions of the applicable Award Letter.
- (ss) “Section 409A” is defined in Article 7 and means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (tt) “Securities Act” means the *Securities Act* (British Columbia), as amended from time to time.
- (uu) “Share Compensation Arrangement” means this Plan and any other security-based compensation arrangement (as defined in the TSX Company Manual) implemented by the Company including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, other restricted share unit plans, deferred share unit plans or any other compensation or incentive mechanism involving the issue or potential issue of Common Shares.
- (vv) “Share Unit Amount” means, in the case of:
 - (i) DSUs, the dollar amount calculated by multiplying the number of DSUs being redeemed by the Market Price of the Common Shares;
 - (ii) RSUs, the dollar amount calculated by multiplying the number of RSUs being redeemed by the Market Price of the Common Shares; and
 - (iii) PSUs, the dollar amount calculated by multiplying the number of PSUs being redeemed by the Market Price of the Common Shares.
- (ww) “Subsidiary” means a subsidiary within the meaning of the Securities Act.
- (xx) “Tax Act” means the *Income Tax Act* (Canada), as amended from time to time.
- (yy) “Tax Obligation” means all income taxes and other statutory amounts required to be withheld, or remitted, by the Company in respect of the redemption of the other Awards which has caused the withholding or remittance obligation of the Company.

- (zz) “Termination Date” means the date a Participant ceases to be a Participant (other than as a result of Retirement) as a result of the termination of their employment, engagement, or directorship, as applicable, with the Company and/or its Subsidiaries or Affiliates, as applicable, for any reason, including death, Permanent Disability, resignation with or without Good Reason, or termination of employment with or without Cause, regardless of whether such termination is alleged to be lawful or unlawful. For the avoidance of doubt, no period of notice, pay in lieu of notice, salary continuance, or severance pay that is given or ought to have been given to the Participant under the terms of any Employment Agreement or Consulting Agreement or the common law in respect of such termination shall extend the Termination Date for the purposes of determining the Participant’s entitlements under this Plan, except for any statutory minimum notice period to which the Participant is entitled under the applicable employment standards legislation (if applicable), in which case the Termination Date shall be the last day of the applicable statutory minimum notice period.
- (aaa) “U.S. Participant” means any Participant who is a United States citizen or United States resident alien as defined for the purposes of Code Section 7701(b)(1)(A) or other Participant for whom the compensation under this Plan would be subject to income tax under the Code.
- (bbb) “U.S. Securities Act” means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.
- (ccc) “U.S. Taxpayer” has the meaning ascribed to such term in Section 7.1.
- (ddd) “Vested DSUs” means DSUs which have vested in accordance with Section 3.5 or Article 6.
- (eee) “Vested RSUs” means RSUs which have vested in accordance with Section 4.5 or Article 6.
- (fff) “Vested PSUs” means PSUs which have vested in accordance with Section 5.5 or Article 6.
- (ggg) “Vesting Date” means (i) in respect of RSUs, the date on which all of the conditions set out in the Award Letter for the applicable RSUs required to be fulfilled prior to a Participant being eligible to redeem such RSUs have been fulfilled as referenced in Section 4.5; and (ii) in respect of PSUs, the date on which all of the Performance Metrics set out in the Award Letter for the applicable PSUs required to be achieved prior to the vesting of such PSUs have been achieved as referenced in Section 5.5.

1.3 Headings

The headings of all articles, sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.4 Context, Construction

Whenever the singular is used in this Plan, the same shall be construed as being the plural or vice versa where the context so requires.

1.5 References to this Plan

The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, subsection, paragraph or other part hereof.

1.6 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

1.7 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 ADMINISTRATION OF THIS PLAN

2.1 Administration of this Plan

- (a) This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary or desirable in order to comply with the requirements of this Plan. The Board may make all other determinations, settle all controversies and disputes that may arise under this Plan or any Award Letter and take all other actions necessary or advisable for the implementation and administration of this Plan.
- (b) All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (c) No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan.
- (e) For Awards granted to Employees, Consultants or Management Company Employees, the Issuer and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

2.2 Delegation of Administration

- (a) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by

any two independent directors of the Company or a standing committee of independent directors of the Company.

- (b) The day-to-day administration of this Plan may be delegated to such officers of the Company and Employees as the Board determines. The Board may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Board and the Company and its officers are entitled to rely upon the advice, opinion or valuation of any such Person. To the extent applicable, this Plan will be administered with respect to U.S. Participants so as to avoid the application of penalties pursuant to Section 409A, and Awards granted hereunder may be subject to such restrictions as the Board determines are necessary to comply with or to be exempt from the application of Section 409A.

2.3 Incentive Account

The Company shall maintain a register of accounts for each Participant in which shall be recorded:

- (a) the name and address of each Participant who has been granted an Award under this Plan;
- (b) the number of DSUs, RSUs and PSUs granted to each Participant who has been granted an Award under this Plan; and
- (c) the number of Common Shares issued to each Participant who has been granted an Award under this Plan as a result of the redemption of DSUs, RSUs or PSUs.

2.4 Determination of Participants and Participation

- (a) The Board shall from time to time determine the Participants who may participate in this Plan and to whom Awards shall be granted, the provisions and restrictions with respect to such grant, the time or times when each Award vests and becomes exercisable or redeemable and any restrictions, limitations or performance requirements imposed on the Award, all such determinations to be made in accordance with the terms and conditions of this Plan. The Board may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant. The Board may recommend that a Participant who is subject to the taxation laws of a country other than Canada obtain independent legal advice and/or enter into a tax indemnity agreement with the Company prior to receiving a grant of an Award, such cost, if any, to be borne by the Participant.
- (b) Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan. Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence) in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on behalf of the Participant.

2.5 Maximum Number of Shares

- (a) Subject to adjustment as provided for in Article 8 and any subsequent amendment to this Plan, the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 26,995,675 Common Shares (being 10% of the issued and outstanding Common Shares as at July 29, 2024, being the date on which the Board approved the Plan), unless the required shareholder approval has not been obtained. The maximum amount includes any Common Shares which are issuable upon exercise of existing awards under the Prior Incentive Plan.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan, or existing awards under the Prior Incentive Plan, terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Common Shares subject to such Awards (or portion(s) thereof), or such existing awards under the Prior Incentive Plan, shall be added back to the number of Common Shares reserved for issuance under this Plan and will become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) The aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to this Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.
- (d) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person.
- (e) The aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant.
- (f) The aggregate number of securities (other than stock options) granted under all Share Compensation Arrangements to any one Director in respect of any one-year period shall not exceed a maximum value of in the case of all securities granted under all such Share Compensation Arrangements, \$150,000 worth of securities. For clarity, the restrictions set out in this Section 2.5(f) exclude any limits on the granting of stock options to any one Director.
- (g) For the purposes of Section 2.5(c), the aggregate number of securities granted under all Share Compensation Arrangements shall be calculated without reference to:
 - (i) the value of the initial grant of DSUs to a Director, as of the Grant Date of such DSUs;
 - (ii) securities granted under Share Compensation Arrangements to an individual who was not previously an Insider upon the individual becoming or agreeing to become a director of the Company, provided that the aggregate number of securities granted under all Share Compensation Arrangements in the initial grant to any one Director shall not exceed a maximum value of \$150,000 worth of securities;

- (iii) securities granted under Share Compensation Arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently become a Director; and
 - (iv) securities granted that are Acceptable Equity Awards.
- (h) For purposes of this Section 2.5, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award.

2.6 Taxes and Other Source Deductions

For certainty and notwithstanding any other provision of this Plan, the Company may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company is required by any law, or regulation of any governmental authority whatsoever, to deduct or withhold in connection with any amount payable or Common Shares issuable pursuant to this Plan, including, without limiting the generality of the foregoing, (a) withholding all or any portion of any amount otherwise payable to a Participant, (b) the suspension of the issue of Common Shares to be issued under this Plan until such time as the Participant has paid to the Company an amount equal to any amount which the Company is required to deduct or withhold by law with respect to such taxes or other amounts, and (c) withholding and causing to be sold, by it as an agent on behalf of the Participant, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in this Plan, the Participant consents to such sale and authorizes the Company to effect the sale of such Common Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. The Company shall not be responsible for obtaining any particular price for the Common Shares nor shall the Company be required to issue any Common Shares under this Plan unless the Participant has made suitable arrangements with the Company to fund any withholding obligation.

2.7 Forfeiture and Repayment

Notwithstanding any other provision of this Plan, Awards granted under this Plan shall be subject to any policy of the Company relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award and any Award Letter may have provisions relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award, or any other provision intended to have a similar effect, as the Board may determine from time to time.

ARTICLE 3 DEFERRED SHARE UNITS

3.1 Participation

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive, at the discretion of the Board, either (i) one Common Share from treasury, or (ii) an amount of cash equal in value to one Common Share, or (iii) a combination of the foregoing, without payment of any additional consideration, and without any further action on the part of the holder of the DSU other than as required by and in accordance with this Article 3. The terms and conditions of any grant of a DSU to a U.S. Participant is subject to the provisions of Article 7 to the extent such provisions otherwise conflict with this Article 3. For greater certainty, DSUs granted by the Board to a Director may be Acceptable Equity Awards.

3.2 DSU Awards

- (a) DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.
- (b) No DSU shall be granted to a U.S. Participant and no Vested DSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any DSU issued to a U.S. Participant and any Vested DSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (c) Any certificate or instrument representing DSUs or Vested DSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF WEST RED LAKE GOLD MINES LTD. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

3.3 Award Letter

Each grant of a DSU under this Plan shall be evidenced by an Award Letter issued to the Director by the Company. Such DSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The provisions of Award Letters for DSUs need not be identical.

3.4 Crediting of DSUs

DSUs granted to a Director shall be credited to the Incentive Account of the Director on the Grant Date.

3.5 Redemption Date

- (a) Upon the Retirement of a Director, all DSUs held by the Director immediately prior to the Retirement Date of such Director shall immediately vest and become Vested DSUs. A Director shall be entitled to select any date following such Director's Retirement Date as the date to redeem their Vested DSUs (i.e., the Redemption Date) by filing a Redemption Notice on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if any Director does not provide a Redemption Notice on or before that December 15, the Director will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.
- (b) The Company will redeem the Vested DSUs as soon as reasonably possible following the Redemption Date and in any event no later than the end of the first calendar year commencing after the Retirement Date.
- (c) Notwithstanding the foregoing but subject to Section 3.5(b), in the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such Vested DSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.
- (d) Notwithstanding any other provision of this Plan, all amounts that may be received under a DSU shall be received after the time of the Participant's death or retirement from, or loss of, their office or employment and non later than the end of the first calendar year commencing thereafter.

3.6 Redemption of DSUs

The Company shall redeem Vested DSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Director to the Company. Settlement shall be made by issuing to the Director one Common Share, or at the Board's discretion, an amount of cash equal in value to one Common Share or any combination of the foregoing, for each DSU redeemed provided the Director makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs.

ARTICLE 4 RESTRICTED SHARE UNITS

4.1 Awards of RSUs

The Board may grant, in its sole and absolute discretion, RSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the Restricted Period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each RSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, after the Vesting Date without any further action on the part of the holder of the RSU other than as required by and in accordance with this Article 4. The terms and conditions of any grant of a RSU to a Participant who is subject

to Section 409A is subject to the provisions of Article 7 to the extent such provisions otherwise conflict with this Article 4.

4.2 RSU Awards

- (a) No RSU shall be granted to a U.S. Participant and no Vested RSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any RSU issued to a U.S. Participant and any Vested RSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (b) Any certificate or instrument representing RSUs or Vested RSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF WEST RED LAKE GOLD MINES LTD. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

4.3 Award Letter

Each grant of a RSU shall be evidenced by an Award Letter issued to the Participant by the Company. Such RSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing RSUs granted to a Participant shall contain such provisions, including provisions relating to the termination of the RSUs, as the Board considers appropriate at the time of the grant. The provisions of Award Letters for RSUs need not be identical.

4.4 Crediting of RSUs

RSUs granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.

4.5 Vesting

RSUs must be subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.

The Board shall determine the vesting conditions, which may include the passage of time or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award Letter. Upon the fulfillment of the vesting conditions set out in the Award Letter, the RSU shall vest and become a Vested RSU.

4.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the RSUs prior to the end of the Blackout Period.

4.7 Redemption of RSUs

The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with the Redemption Notice given by the Participant to the Company. Settlement shall be made by issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs.

ARTICLE 5 PERFORMANCE SHARE UNITS

5.1 Awards of PSUs

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and Vesting Date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each PSU will entitle the holder to receive one Common Share from treasury without payment of any additional consideration, after the Vesting Date applicable to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with this Article 5. The terms and conditions of any grant of a PSU to an Employee who is subject to Section 409A is subject to the provisions of Article 7 to the extent such provisions otherwise conflict with this Article 5.

5.2 PSU Awards

- (a) No PSU shall be granted to a U.S. Participant and no Vested PSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any PSU issued to a U.S. Participant and any Vested PSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (b) Any certificate or instrument representing PSUs or Vested PSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF WEST RED LAKE GOLD MINES LTD. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

5.3 Award Letter

Each grant of a PSU under this Plan shall be evidenced by an Award Letter issued to the Employee by the Company. Such PSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The terms of Award Letters for PSUs need not be identical.

5.4 Crediting of PSUs

PSUs granted to an Employee shall be credited to the Incentive Account of the Employee on the Grant Date.

5.5 Vesting

PSUs must be subject to a minimum 12-month vesting period following the date the PSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.

Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs.

5.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the PSUs prior to the end of the Blackout Period.

5.7 Redemption of PSUs

The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with the Redemption Notice given by the Employee to the Company. Settlement shall be made by issuing to the Employee one Common Share for each PSU redeemed provided the Employee makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs.

ARTICLE 6 ACCELERATED VESTING OF AWARDS

6.1 General

The Board has the authority to determine the vesting schedule applicable to each Award at the time of the grant, which vesting schedule may be subject to acceleration in certain circumstances, including in the event of Retirement or Permanent Disability, death or a termination of the employment of an Employee (or the engagement of a Consultant) without Cause, provided that, except as otherwise provided in the applicable Award Letter or in an agreement (including any Employment Agreement or Consulting Agreement), an Award may be subject to earlier vesting in the event of a Change of Control only as provided in Section 6.7.

6.2 Permanent Disability

If a Participant ceases to be a Participant as a result of the termination of their employment or engagement due to a Permanent Disability:

- (a) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Termination Date divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed at the end of such Grant Term. The Participant shall have no claim to any RSUs that might have vested after the Termination Date or damages in lieu thereof; and
- (b) only a pro rata portion of the unvested PSUs of the Participant shall vest, and become Vested PSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Termination Date divided by the number of months in such Performance Period and the Vested PSUs of the Participant will be

redeemed at the end of the Performance Period. The Participant shall have no claim to any PSUs that might have vested after the Termination Date or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs, and/or PSUs.

6.3 Death

If a Participant (other than a Director) ceases to be a Participant as a result of the death of the Participant:

- (a) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of death divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant. The Participant shall have no claim to any RSUs that might have vested after the date of death or damages in lieu thereof; and
- (b) only a pro rata portion of the unvested PSUs of the Participant shall vest and become Vested PSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the date of the death of the Participant divided by the number of months in such Performance Period and the Vested PSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant using the Adjustment Factor determined by the Board which shall be based on (i) actual performance, if the Performance Period for the applicable Performance Metric was completed prior to the date of death of the Participant, and (ii) an Adjustment Factor of 1.0, if the Performance Period for the applicable Performance Metric was not completed prior to the date of death of the Participant.

The Participant shall have no claim to any PSUs that might have vested after the date of death or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs, and/or PSUs.

6.4 Termination Other than for Cause

If a Participant (other than a Director) ceases to be a Participant, other than as a result of Permanent Disability, death, Retirement, resignation or termination for Cause, and subject to Section 6.7:

- (a) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and
- (b) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to

any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs, and/or PSUs.

6.5 Resignation

If a Participant (other than a Director) ceases to be a Participant as a result of resignation:

- (a) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and
- (b) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs, and/or PSUs.

6.6 Termination for Cause

If a Participant ceases to be an Employee or Consultant with the Company as a result of being dismissed from employment or service for Cause:

- (a) the Participant shall forfeit all right, title and interest with respect to all RSUs including Vested RSUs effective as of the Termination Date, and shall have no claim to such RSUs or damages in lieu thereof; and
- (b) the Participant shall forfeit all right, title and interest with respect to all PSUs including Vested PSUs effective as of the Termination Date, and shall have no claim with respect to such PSUs or damages in lieu thereof,

subject in each case to the provisions of the applicable Award Letter and Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs, and/or PSUs.

6.7 Change in Control

- (a) Unless the Board has determined otherwise, or as otherwise provided to the contrary in this Plan, an applicable Award Letter, an Employment Agreement or Consulting Agreement, if a Change of Control occurs and at least one of the two additional circumstances described in clause (i) or (ii) below occurs, then each outstanding Award granted under this Plan to a Participant other than a Director will become vested and be exercisable or redeemable in whole or in part, even if such Award is not otherwise vested or exercisable or redeemable by its terms:
 - (i) upon a Change of Control, if the surviving Company (or any Affiliate thereof) or the potential Successor Company (or any Affiliate thereof) fails to continue or assume the obligations with respect to each Award or fails

- to provide for the conversion or replacement of each Award with an equivalent award; or
- (ii) in the event that the Awards are continued, assumed, converted or replaced as contemplated in Section 6.7(a), during the one-year period following the effective date of the Change of Control, the Participant's employment is terminated by the Company or the Successor Company without Cause or the Participant resigns employment for Good Reason.
- (b) Notwithstanding anything herein to the contrary, with respect to any Awards that are subject to Performance Metrics and vest in accordance with Section 6.7(a), such Performance Metrics will be deemed achieved at the target level of achievement measured as of (i) the date of the Change of Control in the event Section 6.7(a)(i) applies, or (ii) the Termination Date in the event Section 6.7(a)(ii) applies (in each case in this Section 6.7(b) the "Early Measurement Date"). The Performance Period applicable to such Awards will be deemed to end upon the Early Measurement Date.
- (c) For the purposes of Section 6.7(a), the obligations with respect to each Award will be considered to have been continued or assumed by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof), if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
- (i) the Common Shares remain publicly held and widely traded on an established stock exchange; and
 - (ii) the terms of this Plan and each Award are not altered or impaired without the consent of the Participant.
- (d) For the purposes of Section 6.7(a), the obligations with respect to each Award will be considered to have been converted or replaced with an equivalent Award by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof) if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
- (i) each Award is converted or replaced with a replacement award in a manner that complies with Section 409A, in the case of a Participant that is taxable in the United States on all or any portion of the benefit arising in connection with the grant, vesting or exercise and/or other disposition of such Award, and/or in a manner (if applicable) that may qualify under subsection 7(1.4) of the Tax Act, in the case of a Participant that is taxable in Canada on all or any portion of the benefit arising in connection with the grant, vesting, exercise and/or other disposition of such Award;
 - (ii) the converted or replaced Award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted Award or replacement award, including any underlying performance measures (but other than the security and number of shares

represented by the continued Award or replacement award) are substantially similar to the underlying Award being replaced; and

- (iii) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

ARTICLE 7 U.S. TAX PROVISION

7.1 Purpose

This article sets forth special provisions of this Plan which apply only to U.S. Participants who are subject to Section 409A (a "U.S. Taxpayer") and, for the avoidance of doubt, such provisions shall override any provisions of this Plan to the extent of any inconsistency. Except as otherwise specified in this article, words and terms defined in this Plan and used in this article shall have the meanings therefor set forth in this Plan.

7.2 Definitions

For purposes of this article:

- (a) "Change of Control" means a Change of Control within the meaning of this Plan provided it constitutes a change in control within the meaning of Section 409A.
- (b) "Disability" means a Permanent Disability within the meaning of this Plan provided it meets the requirements of "disability" as defined in Section 409A.
- (c) "Section 409A" means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (d) "Separation from Service" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (e) "Specified Employee" means a U.S. Participant who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Code.

7.3 Compliance with Section 409A

Notwithstanding any provision of this Plan to the contrary, it is intended that any payments under this Plan either be exempt from or comply with Section 409A, and all provisions of this Plan shall be construed and interpreted to the extent practical in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary of the Company shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

7.4 Redemption Dates

For the avoidance of doubt and notwithstanding anything to the contrary in this Plan or otherwise, any U.S. Participant who wishes to defer the settlement of DSUs must specify the Redemption Date or Dates for the U.S. Participant's Award by delivery of an irrevocable election notice to the Company in a form acceptable to the Company and such election shall be made immediately prior to the receipt of an Award under this Plan if such award or a portion thereof requires more than 12 months of continued service in order to vest, provided that in all events, such election shall only apply to the portion of Award that requires more than 12 months of continued service in order to vest, and otherwise by the last day of the year prior to the year in which the Award is earned or granted or otherwise within 30 days of first becoming eligible to participate in the Plan. If any U.S. Participant fails to timely elect a Redemption Date in accordance with this Section 7.4, then, notwithstanding anything to the contrary in the Plan, such Award shall be redeemed within 60 days following the Retirement Date or the Award otherwise vests, except as otherwise set forth below.

7.5 Accelerated Vesting and/or Settlement

The following provisions are applicable to U.S. Participants:

- (a) Notwithstanding anything to the contrary in the Plan, where the Termination Date of a U.S. Participant occurs as a result of the Disability or death of the U.S. Participant, any DSUs shall be settled immediately and in all events not later than 60 days following such Termination Date. In addition, any DSUs granted to a U.S. Participant shall vest in full in the event of a Change of Control and shall be settled within 60 days of the Change of Control.
- (b) Notwithstanding the provisions of this Plan, the Redemption Date elected by the U.S. Participant or anything else to the contrary:
 - (i) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause prior to the end of the Grant Term, any DSUs or RSUs that vest in accordance with the terms of the Plan shall be redeemed within 60 days following the date of Separation from Service;
 - (ii) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause at any time following the end the Performance Period but prior to the Redemption Date applicable to the Award, any PSUs that have vested in accordance with the terms of this Plan shall be redeemed within 60 days following such Separation from Service;
 - (iii) where the Termination Date of the U.S. Participant occurs as a result of the Disability of the U.S. Participant prior to the end of the Performance Period, any PSUs which vest in accordance with Section 6.26.2(b) shall be redeemed within 60 days following the end of the Performance Period applicable to the Award; and
 - (iv) where the Termination Date of the U.S. Participant occurs as a result of the death of the U.S. Participant prior to the Redemption Date, any PSUs that vest in accordance with Section 6.3(b) shall be redeemed immediately notwithstanding the Performance Period applicable to the award and in all events not later than 60 days following such Termination Date. Solely to the extent required by Section 409A, any payment in respect of any Award

which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six months after the Separation from Service of the Specified Employee (or, if earlier, the date of death of the Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

7.6 Amendment of Article 7 for U.S. Participants

Notwithstanding anything to the contrary in this Plan, the Board shall retain the power and authority to amend or modify this article to the extent that the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any

U.S. Participant and shall be made in a manner designed to maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant without materially increasing the cost to the Company.

ARTICLE 8 EVENTS AFFECTING THE COMPANY

8.1 Dividend Equivalents

Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Common Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Common Shares have been issued and delivered.

8.2 Effect of Reorganization, Amalgamation, Merger, etc.

If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another Person, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another Person, at the discretion of the Board, upon the exercise or redemption of an Award under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed the Award immediately prior to the applicable record date or event, as applicable.

Notwithstanding any other provisions of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting schedule or otherwise amend the conditions of exercise or redemption so that any Award may be exercised or redeemed in whole or in part by the Participant so as to entitle the Participant to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed immediately prior to the applicable record date or event, subject to the prior approval of the Exchange.

8.3 Adjustment in Common Shares Subject to this Plan

If there is any change in the Common Shares through or by means of a declaration of a stock dividend of the Common Shares or a consolidation, subdivision or reclassification of the Common Shares, or otherwise, the number of Common Shares subject to any Award, shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan, subject to the prior approval of the Exchange, if required. An adjustment under any of Sections 8.1 or 8.3 (in this section, the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. If any question arises at any time with respect to the exercise price or number of Common Shares deliverable upon the exercise or redemption of an Award in connection with any of the events set out in Sections 8.1 or 8.3, such questions will be conclusively determined by the auditors of the Company, or, if they decline to so act, any other firm of Chartered Professional Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

8.4 Fractions

No fractional Common Shares will be issued on the vesting, exercise or redemption of an Award. Except as otherwise provided in an Award Letter, the Board, in its discretion, may determine the manner in which fractional share value shall be treated.

8.5 Share-Based Awards in Substitution for Awards Granted by Other Company

Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, options, stock appreciation rights, RSUs, restricted share rights, PSUs, or other share or share-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A with respect to a person who would be a U.S. Participant. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

ARTICLE 9 GENERAL

9.1 Non-Transferability

Each Award is personal to the Participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable laws of descent.

9.2 Employment

Nothing contained in this Plan shall confer upon any Employee any right with respect to employment or continued employment with the Company or interfere in any way with the right of the Company to terminate the employment of the Employee with or without Cause. Participation in this Plan by Employees is voluntary. For purposes of any Award granted under this Plan, an Employee's employment with the Company will be considered to have terminated effective on the Termination Date; provided, however, that any period of absence on leave approved by the Company will not be considered an interruption or termination of service of any employee for any purposes of this Plan or any Awards granted hereunder. For greater certainty, following the

Termination Date, an Employee shall have no rights with respect to any further grants of RSUs, or PSUs under the Plan, and no claim for lost RSUs, or PSUs under the Plan or for damages in lieu thereof.

9.3 No Shareholder Rights

No holder of any Award shall have any rights as a shareholder of the Company with respect to any of the Common Shares subject to DSUs, RSUs or PSUs until the issue, if any, of Common Shares by the Company upon the redemption of such Awards. Subject to Sections 3.4, 4.4, 5.4 and 8.3, no holder of any Awards shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or other rights declared for shareholders of the Company for which the record date or effective date is prior to the date of issue of Common Shares in respect of the redemption of other Awards.

9.4 Employment and Consulting Agreements

The provisions of this Plan shall be subject to the provisions of any Employment Agreement between the Company and the Employee and the provisions of any Consulting Agreement between the Company and the Consultant.

9.5 Necessary Approvals

This Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. Awards may only be granted to Participants if the grant of the Award is exempt from any requirement to file a prospectus, registration statement or similar document under applicable laws. The obligation of the Company to issue and deliver Common Shares in accordance with this Plan is subject to compliance with all applicable securities laws, the approval of any governmental authority having jurisdiction and the Exchange, which may be required in connection with the authorization, issuance or sale of such Common Shares by the Company. If any Common Shares cannot be issued to any Participant for any reason including, without limitation, the issue of such Common Shares not being in compliance with applicable securities laws, the failure to obtain approval of an applicable governmental authority or there not being an exemption from the registration and prospectus requirements under applicable laws, then the obligation of the Company to issue such Common Shares shall terminate.

9.6 Amendment, Modification or Termination of Plan

- (a) Subject to the requisite shareholder and Regulatory Approvals (including any applicable Exchange approvals) set forth in this Section 9.6, the Board may, from time to time, amend or revise the terms of this Plan or any Award or may discontinue this Plan at any time; provided, however, that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under this Plan.
- (b) The Board may, subject to receipt of requisite shareholder approval (including disinterested shareholder approval, if required) and Regulatory Approval (including any applicable Exchange approval), make the following amendments to this Plan:
 - (i) any amendment to the number of securities issuable under this Plan, including an increase to the maximum number of securities issuable under this Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or vice versa);
 - (ii) any increase to the limits imposed on Directors in Section 2.5;

- (iii) any change to the definition of Participant that would (a) have the potential of narrowing or broadening or increasing Insider participation; or (b) amend the definition of Eligible Participant;
 - (iv) if the Common Shares are listed on the Exchange, any amendment to remove or to exceed the insider participation limits set out in Section 2.5;
 - (v) the addition of any form of financial assistance;
 - (vi) any amendment to a financial assistance provision that is more favourable to any Participant;
 - (vii) if the Common Shares are listed on the Exchange, any amendment to this Section 9.6; and
 - (viii) any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to Insiders of the Company, at the expense of the Company and its shareholders.
- (c) The Board may, subject to receipt of any requisite Regulatory Approval (including any applicable Exchange approval), where required, in its sole discretion, make all other amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are not of the type contemplated in Section 9.6(b), including, without limitation:
- (i) amendments of a housekeeping nature;
 - (ii) any amendment that is necessary to comply with applicable law or the requirements of the applicable Exchange or any other regulatory body having authority over the Company, this Plan, an Award Letter or Award granted pursuant to this Plan, or the shareholders of the Company;
 - (iii) the addition of or a change to vesting provisions, but including to accelerate, conditionally or otherwise, on such terms as it sees fit; and
 - (iv) a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an Insider will not be permitted without shareholder approval).
- (d) Notwithstanding the provisions of Section 9.6(c), the Company shall additionally obtain shareholder approval in respect of amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are contemplated pursuant to Section 9.6(c) to the extent such approval is required by the Exchange or any applicable laws or regulations.

9.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

9.8 Compliance with Applicable Law

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having

authority over the Company or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the Board of Directors: July 29, 2024

Approved by Company Shareholders: September 5, 2024

[Insert if DSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF WEST RED LAKE GOLD MINES LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT A

FORM OF DSU AWARD LETTER

This DSU award letter ("**DSU Award Letter**") is entered into between West Red Lake Gold Mines Ltd. (the "**Company**") and the Participant named below, pursuant to the Company's Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Award Letter will be fully vested on the Retirement Date of the Participant. The term from the Grant Date until the Retirement Date shall be the "**Grant Term**".
5. The Participant shall be entitled to select any date following their Retirement Date as the date to redeem their Vested DSUs (i.e. the Redemption Date) by filing a Redemption Notice, in the form attached hereto as Schedule B, on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if the Participant does not provide the Redemption Notice on or before that December 15, the Participant will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.
6. The settlement of the DSUs, either in common shares of the Company, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 31 in the year following the Retirement Date.
7. In accordance with Section 3.2(b) of the Plan, unless the Common Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
8. This DSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and

may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this DSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this DSU Award Letter as of _____, 20●.

WEST RED LAKE GOLD MINES LTD.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
◆ _____)
Signature)
◆ _____)
Print Name)
◆ _____)
Address)
◆ _____)
)
_____)
Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This DSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

SCHEDULE A TO THE DSU AWARD LETTER

**RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT
COMPENSATION PLAN**

[Insert Plan]

SCHEDULE B TO THE DSU AWARD LETTER
FORM OF DSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ deferred share units (“**DSUs**”) of West Red Lake Gold Mines Ltd. (the “**Company**”) under the Company’s Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the “**Plan**”), subject to and in accordance with the terms of the Plan.
2. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
3. The Board, in its sole discretion, shall be entitled to settle my Incentive Account in any alternative form provided for in the Plan.
4. Any Common Shares I receive upon settlement of DSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this DSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name of Director

Signature of Director

[Insert if RSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF WEST RED LAKE GOLD MINES LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT B

FORM OF RSU AWARD LETTER

This RSU award letter ("**RSU Award Letter**") is entered into between West Red Lake Gold Mines Ltd. (the "**Company**") and the Participant named below, pursuant to the Company's Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ restricted share units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

Number of RSUs	Conditions (including Restricted Period, if any)
_____	_____
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. The term from the Grant Date until the Redemption Date shall be the "**Grant Term**".
5. Upon the fulfilment of the vesting conditions set out above, the RSUs shall vest and become Vested RSUs.
6. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the RSUs prior to the end of the Blackout Period.
7. The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B but in no event will any amount be paid to the Participant later than December 31 of the third calendar year following the Grant Date.
8. In accordance with Section 5.2(a) of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States

Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

9. This RSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this RSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this RSU Award Letter as of _____, 20●.

WEST RED LAKE GOLD MINES LTD.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
◆ _____)
Signature)
◆ _____)
Print Name)
◆ _____)
Address)
◆ _____)
_____)
Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This RSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

SCHEDULE A TO THE RSU AWARD LETTER

**RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT
COMPENSATION PLAN**

[Insert Plan]

SCHEDULE B TO THE RSU AWARD LETTER

FORM OF RSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ restricted share units (“**RSUs**”) of West Red Lake Gold Mines Ltd. (the “**Company**”) under the Company’s Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the “**Plan**”), subject to and in accordance with the terms of the Plan.
2. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
3. The Board, in its sole discretion, shall be entitled to settle your Incentive Account in any alternative form provided for in the Plan.
4. Any Common Shares I receive upon settlement of RSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this RSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name

Signature

[Insert if PSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF WEST RED LAKE GOLD MINES LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT C

FORM OF PSU AWARD LETTER

This PSU award letter ("**PSU Award Letter**") is entered into between West Red Lake Gold Mines Ltd. (the "**Company**") and the Participant named below, pursuant to the Company's Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ performance share units ("**PSUs**"), in accordance with the terms of the Plan, which PSUs will vest as follows:

Number of PSUs	Time Vesting Conditions	Performance Metrics
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. The term from the Grant Date until the Redemption Date shall be the "Grant Term".
5. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the Performance Period for this grant of PSUs commences on the Grant Date and ends at the close of business on.
6. Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.
7. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the PSUs prior to the end of the Blackout Period.

8. The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B but in no event will any amount be paid to the Participant later than December 31 of the third calendar year following the Grant Date.
9. In accordance with Section 4.2(a) of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
10. This PSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the PSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This PSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this PSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this PSU Award Letter as of _____, 20●.

WEST RED LAKE GOLD MINES LTD.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
◆)
_____)
Signature)
◆)
_____)
Print Name)
◆)
_____)
Address)
◆)
_____)
_____)
Occupation)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This PSU Award Letter must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your PSUs.

SCHEDULE A TO THE PSU AWARD LETTER

**RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT
COMPENSATION PLAN**

[Insert Plan]

SCHEDULE B TO THE PSU AWARD LETTER

FORM OF PSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ performance share units (“**PSUs**”) of West Red Lake Gold Mines Ltd. (the “**Company**”) under the Company’s Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the “**Plan**”), subject to and in accordance with the terms of the Plan.
2. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
3. The Board, in its sole discretion, shall be entitled to settle the redeemed PSUs in any alternative form provided for in the Plan.
4. Any Common Shares I receive upon settlement of PSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this PSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name

Signature

**Any questions and requests for assistance may be directed to
the Corporation's Transfer Agent:**

Odyssey Trust Company

**United Kingdom Building
350 – 409 Granville Street
Vancouver BC V6C 1T2**

**North American Toll-free Phone: 1-888-290-1175
Outside North America: 1-587-885-0960**

Visit: www.odysseycontact.com

Facsimile: 1-800-517-4553