

West Red Lake Gold Reports Q2 2026 Results Including 51% Increase in Gold Production and 30% Reduction in AISC

August 25, 2026 – Vancouver, BC - West Red Lake Gold Mines Ltd. (“West Red Lake Gold” or “WRLG” or the “Company”) (TSXV: WRLG) (OTCQB: WRLGF) announces its financial and operating results for the three and six months ended June 30, 2026 (“Q1” and “Q2”) from the Madsen Mine (“**Madsen**”) located in the Red Lake mining district of Ontario. The Company will hold a webcast on August 26, 2026 to discuss the results. Please refer to the webcast details provided near the end of this release for information on how to attend.

Q2 2026 Highlights

- Gold production increased 51% to 8,576 ounces, compared with 5,667 ounces in Q1.
- Gold sales increased 34% to 8,260 ounces, compared with 6,165 ounces in Q1.
- Revenue increased 17% to \$49.0 million, generating \$20.1 million of income from mine operations, a 31% increase from Q1.
- Adjusted net earnings⁽²⁾ increased 98% to \$12.6 million, compared with \$6.4 million in Q1.
- Adjusted EBITDA⁽²⁾ increased 54% to \$22.1 million, compared with \$14.4 million in Q1.
- Cash costs⁽¹⁾⁽²⁾ decreased 23% to US\$2,000 per ounce sold, compared with US\$2,594 per ounce in Q1.
- All-in sustaining cost (“**AISC**”) ⁽¹⁾⁽²⁾ decreased 30% to US\$3,284⁽¹⁾ per ounce sold, compared with US\$4,678 per ounce in Q1, bringing Q2 AISC within the Company's 2026 guidance range of US\$2,800 to US\$3,600 per ounce.
- The Company generated \$9.7 million of positive free cash flow during Q2.
- The Company ended Q2 with approximately \$31.2 million in cash and cash equivalents.

Shane Williams, President and CEO, commented, “Q2 demonstrated the progress we are making at Madsen, with higher mining rates and gold production translating into stronger financial performance. Gold production increased 51% and gold sales increased 34% over Q1, contributing to a 30% reduction in AISC to US\$3,284 per ounce, within our 2026 guidance range, while Madsen generated \$9.7 million of positive free cash flow.”

“Our focus for the balance of 2026 is on consistent execution while continuing to invest in underground development and infrastructure to build production inventory and greater operating flexibility. These investments are important to strengthening the operation over the longer term, and the progress achieved during our first six months of commercial production has provided a stronger foundation from which to continue advancing Madsen.”

Financial key results for three months ended June 30, 2026

(expressed in thousands of Canadian dollars, unless otherwise stated)

Operating Statistics	Units	For the three months ended, March 31, 2026	For the three months ended, June 30, 2026	% Change	For the six months ended, June 30, 2026
Gold produced	ounces	5,667	8,576	51%	14,243
Gold sold	ounces	6,165	8,260	34%	14,425
Average realized gold price ⁽¹⁾	US\$ per ounce	4,938	4,288	(13%)	4,567
Financial Information					
Gold revenue	\$	41,755	49,035	17%	90,790
Income from mining operations	\$	15,289	20,083	31%	35,372
Operating margin	%	37%	41%	11%	39%
Adjusted EBITDA ⁽²⁾	\$	14,398	22,106	54%	36,504
Adjusted net earnings ⁽²⁾	\$	6,376	12,632	98%	19,008
Adjusted earnings per share – basic ⁽²⁾	\$	0.02	0.03	50%	0.05
Sustaining capital ⁽²⁾	\$	15,365	12,265	(20%)	27,630
All in sustaining costs	\$	39,563	37,549	(5%)	77,112
Cash cost per gold ounce ^{(1) (2)}	US\$ per ounce	2,594	2,000	(23%)	2,254
AISC per gold ounce ^{(1) (2)}	US\$ per ounce	4,678	3,284	(30%)	3,879
Free cash flow	\$	(6,140)	9,664	257%	3,524
Cash and cash equivalents	\$	35,917	31,214	(13%)	31,214

(1) Foreign exchange rate of CAD\$/USD\$ 1.3843 Q2 and CAD\$/USD\$ 1.3781 Year to Date

(2) Refer to Non-IFRS Measures

Financial Results

Financial performance strengthened during Q2 as higher gold production and sales contributed to improved margins, lower unit costs and positive free cash flow as operating and sustaining costs were allocated across a greater number of ounces sold. Cash costs decreased 23% to US\$2,000 per ounce sold, while AISC decreased 30% to US\$3,284 per ounce sold, within the Company's 2026 guidance range.

Gold sold increased 34% to 8,260 ounces, generating revenue of approximately \$49.0 million, a 17% increase from Q1. Income from mining operations increased 31% to \$20.1 million, with operating margin improving to 41% from 37% in Q1.

Adjusted EBITDA increased 54% to \$22.1 million, compared with \$14.4 million in Q1, while adjusted net earnings increased 98% to \$12.6 million, or \$0.03 per basic share, compared with \$6.4 million, or \$0.02 per basic share, in Q1.

Non sustaining growth capital expenditures totaled \$6,322 in Q2 primarily related to the continued advancement of the Fork Deposit access drift and the Madsen shaft refurbishment project, positioning the Company to access additional mining areas while supporting future production growth, increased hauling capacity and improved operating flexibility.

The Company generated \$9.7 million of positive free cash flow during Q2 while continuing to invest in underground development and infrastructure. The Company ended the quarter with approximately \$31.2 million in cash and cash equivalents.

Operating Results

Operating performance improved during Q2 as additional mining areas became available and mine sequencing continued to advance ([see news release dated July 15, 2026](#)).

The Company mined 75,524 tonnes during Q2, a 46% increase from Q1, while average mined grade increased 18% to 4.3 g/t Au. Together, these improvements resulted in 10,459 mined ounces, a 73% increase from Q1. Gold production increased 51% to 8,576 ounces, while average mill throughput increased 47% to approximately 842 tpd. Gold recovery remained approximately 95%. Over the second half of 2026, processing rates expected to increase to approximately 1,000 tpd.

Higher mining rates relative to mill throughput allowed the Company to establish a surface stockpile during the quarter. At June 30, 2026, the stockpile contained approximately 10,768 tonnes of ore. The stockpile provides additional flexibility between underground mining and mill processing.

Webcast Details

Management will host a webcast to discuss the results on Wednesday, August 26, 2026 commencing at 8:00 am PT / 11:00 am ET. Registration will open 20 minutes prior to the event start time.

Webcast Link: [WRLG Webcast | Q2 2026 Results](#)

The Company's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 ("**Financial Statements**") and related management's discussion and analysis ("**MD&A**") are available for download on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.westredlakegold.com.

Qualified Persons

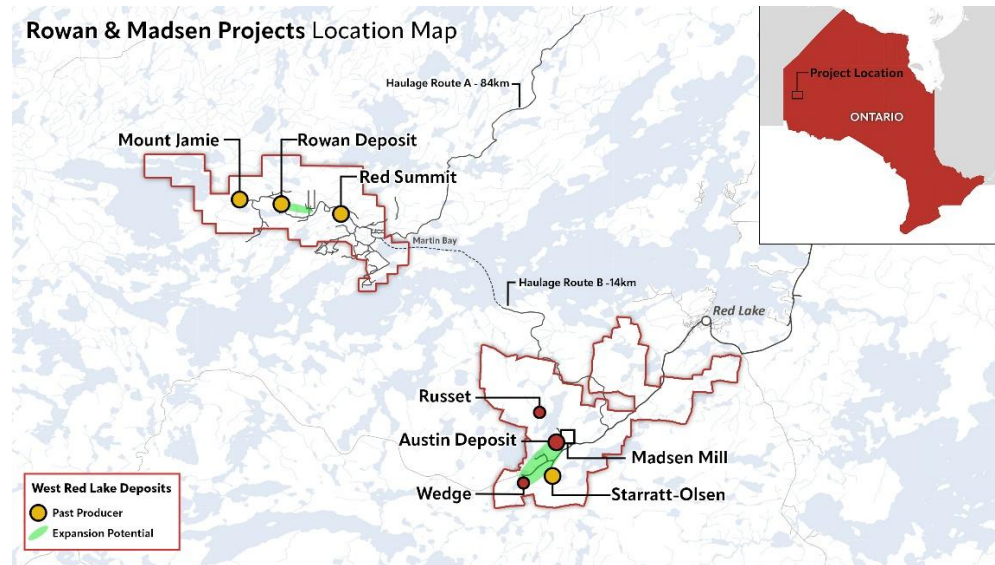
The technical information presented in this news release has been reviewed and approved by Will Robinson, P.Geo., Vice President of Exploration for West Red Lake Gold and the Qualified Person for exploration at the West Red Lake Project, and by Hayley Halsall-Whitney, P.Eng., Vice President of Operations for West Red Lake Gold and the Qualified Person for technical services at the West Red Lake Project, as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

About West Red Lake Gold Mines

West Red Lake Gold Mines Ltd. is a Canadian gold producer and developer advancing a high-grade, district scale opportunity in the Red Lake district of Ontario. The Company's flagship Madsen Mine has recently achieved commercial production and is positioned as the central hub of a growing multi asset platform. The Company controls a 47 km² land package in one of the world's most prolific mining districts, which has historically produced over 20 million ounces of gold from high grade systems¹. West Red Lake also

¹ Twomey, T. and McGibbon, S. Red Lake Mine, Goldcorp Inc. (2022). "The Geological Setting and Estimation of Gold Grade of the High-Grade Zone, Red Lake Mine." Exploration Mining Geology, Vol. 10, Nos. 1–2, pp. 19–34. Canadian Institute of Mining, Metallurgy and Petroleum ("CIM").

owns the Rowan Property in Red Lake, covering 31 km² that includes three past producing mines (Rowan, Mount Jamie and Red Summit) and represents a key source of future production growth.



ON BEHALF OF WEST RED LAKE GOLD MINES LTD.

"Shane Williams"

Shane Williams
President & Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

Jaclyn Ruptash

V.P. Corporate Communications

Tel: (604) 569-5559

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

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

Non-IFRS Measures

This press release refers to certain financial measures, such as average realized gold price per oz sold, EBITDA, adjusted EBITDA, adjusted net earnings, cash costs, all-in sustaining costs ("AISC"), sustaining and growth capital expenditures, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures have been derived from the Company's financial statements because the Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and stakeholders will use the non-IFRS measures to evaluate the Company's future operating and financial performance. However, these non-IFRS performance measures do not have any standardized meaning and may therefore not be comparable to similar measures presented by other issuers. Accordingly, these non-IFRS performance measures are intended to provide

additional information and should not be considered in isolation or as a substitute of performance measures prepared in accordance with IFRS.

Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for the six months ended June 30, 2026 available on the Company's website at www.westredlakegold.com and on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENT AND FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as "anticipate", "expect", "estimate", "forecast", "planned", and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this news release and include without limitation, statements relating to the expectations of performance in 2026 and all guidance ranges for 2026; potential increase in production at Madsen and anticipated changes to production profile, operating efficiency and reduction of costs; anticipated deployment in capital for 2026; and the Company's future objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involves numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices; and changes in the Company's business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is contained in the Company's annual information form for the year ended December 31, 2025, copies of which are available on SEDAR+ at www.sedarplus.ca.

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

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