

Deep Inside the West Red Lake Gold Madsen Mine as Gold Surges to US\$5,000 per ounce

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On January 22, 2026, West Red Lake Gold Mines (TSXV: WRLG) (OTCQX: WRLGF) announced that it has released a video celebrating the Madsen Mine achieving commercial production.

2025 was a "ramp-up year" that saw the Madsen Mine pour 20,147 ounces of gold sold at an average price of US\$3,650 per ounce for gross proceeds of US\$73 million.

WRLG declared commercial production at the mine as of January 1, 2026. Since then, the price of gold has surged 15% to US\$5,000. A weaker U.S. dollar typically means a stronger gold price. The U.S. debt-to-GDP ratio is 120%, with the national debt now exceeding \$37 trillion. That's about US\$250,000 liability for every U.S. taxpayer. In 2026, federal debt interest payments will exceed the military budget.

The Bank of America is predicting US\$6,000 gold by the spring of 2026. WRLG will issue full-year production guidance for the Madsen mine later in H1, 2026.

"With this video, we wanted to celebrate the milestone of commercial production and showcase the process that drives this mine," said Shane Williams, President and CEO, in the January 22, 2026 press release.

"Building a mine is not easy," stated Williams. "It's a marathon, not a sprint. When we took over this project, we made a promise to the market and to this community: we would re-engineer it, we would find the ore, and we said we would bring it back into commercial production, responsibly."

"This milestone isn't just about the gold," confirmed Gwen Preston, West Red Lake Gold VP of Communications. "It's about the process that ensures that the Madsen mine keeps producing that gold.

It starts, of course, with the geology team and the rocks. This team has taken the million meters of drilling that have gone into this deposit over the last 100 years and uses that data to decide where we need to go and mine. And then to plan the drill holes so that we can understand those areas very well before we go in and mine them.

The definition drilling work at Madsen never stops. The drill core comes up from underground, it comes into this core shack, it gets logged and analyzed, and we identify the standout gold zones that make the Madsen mine so special. All that data then drives the mine design - where we're going to blast, how we're going to access this ore efficiently.

We've re-imagined, re-engineered and reopened the mine. We're using proven approaches and new technologies to find and safely mine new gold in and around this old mine. We're able to get into areas we could never have gone into before," added Preston.

"Each area of the mine goes through that blueprint," confirmed Williams in the video. "We understand the ore body, we figure out how we're going to mine it, we develop the plan, but it's really the operations team that executes on that vision and plan."

The underground teams work 24/7 in lockstep. Holes are drilled and filled with explosives as the team prepares for a blast. At the end of each shift, the mine is evacuated. Remote blasting protocols ensure that the blast is executed safely. Once the team is on surface and tagged out, they prepare for the blast.

"Before the next shift begins, daily work assignments and safety protocols are reviewed," continued Preston. "Everyone is focused. Each task of the mining process must happen every day for the mine to operate as promised, and each day of operation reveals new opportunities at Madsen."

The underground day shift and night shift alternate, and the cycle continues: muck, haul, drill, load, blast, repeat. After the blast, the next shift of miners heads underground to begin collecting the ore. Mucking the stopes is done remotely by specialized equipment to keep workers out of harm's way."

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"The technology allows the team to move faster, safer and with greater precision than ever before," stated Preston. "The team is highly specialized, and work moves quickly. Every role, every system and every decision is coordinated to keep production moving forward. With every blast comes more rock carrying gold known as muck. Muck is piled up, loaded into trucks and hauled out truck after truck."

The trucks haul and pile the crushed ore, then it's loaded onto a giant conveyor belt headed into the mill. The operations team ensure everything is running smoothly.

The focus shifts from mining to recovery, turning raw ore into measurable value. The material is processed through multiple stages in the mill designed to maximize gold extraction efficiently and consistently.

Each step is monitored and adjusted in real time to maximize recovery and maintain steady production. This is where months of planning and years of experience come together, transforming ore into gold. The free gold comes out through the gravity circuit, and the rest of the gold gets dissolved and adhered to carbon, and that's how we get it out of the ground," concluded Preston in the video.

"Finally, the pour," stated Williams. "This isn't just a metal. People love to see the gold. This is the result of 250 people working as one. We promised we would bring this mine back to production. We did. Welcome to commercial production."

During Q1, 2026 of commercial production, mined ore will come predominantly from the 4447 area - a high-grade zone in South Austin that was defined last year. With that area driving tonnage, mill feed is expected to average better than 6 grams per tonne gold in the quarter.

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WRLG will wrap up its drilling program at Rowan, remodel that deposit, and redo the mine plan there. The intention is to include the veins that were excluded in the last modelling, because of spotty data. A complete joint Madsen-Rowan pre-feasibility study is planned to capture the scale of this planned future gold production hub.

Concurrently, WRLG will continue to advance the Fork deposit, with an aim to start mining it later in 2026.

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The Madsen Mine deposit presently hosts a National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Indicated resource of 1.65 million ounces ("Moz") of gold grading 7.4 g/t Au within 6.9 Mt, and an Inferred resource of 0.37 Moz of gold grading 6.3 g/t Au within 1.8 Mt. Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. A full copy of the Madsen Report is available on the Company's website and on SEDAR+ at www.sedarplus.ca. [1]

The technical information presented in this 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.

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References:

1. Please refer to the technical report entitled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada", prepared by SRK Consulting (Canada) Inc. and dated January 7, 2025. A full copy of the SRK report is available on the Company's website and on SEDAR+ at www.sedarplus.ca

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