

West Red Lake Gold Reports Q1 2026 Financial Results and Operations Summary

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VANCOUVER, May 26, 2026 - [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 months ended March 31, 2026 ("Q1 2026"). The Company also provides an operational update for Q1 2026 on the post commercial ramp up of the Madsen Mine ("Madsen") located in the Red Lake mining district of Ontario. The Company will hold a webcast to discuss the results. Please refer to the webcast details provided near the end of this release for information on how to attend. All amounts are expressed in Canadian dollars (C\$), unless otherwise indicated.

Q1 2026 Highlights

- Produced 5,667 ounces of gold
- Sold 6,165 ounces of gold at an average realized gold price⁽²⁾ of US\$4,938⁽¹⁾
- Revenue of \$41.8 million generating \$15.3 million of income from mine operations
- Adjusted net earnings⁽²⁾ of \$6.4 million, or \$0.02 per basic share
- EBITDA⁽²⁾ of \$3.3 million and adjusted EBITDA⁽²⁾ of \$14.4 million was generated
- Cash cost⁽²⁾ US\$2,594⁽¹⁾ and all-in sustaining cost ("AISC")⁽²⁾ US\$ 4,678⁽¹⁾
- Quarter end cash balance of approximately \$35.9 million

Financial key results for three months ended March 31, 2026
(expressed in thousands of Canadian dollars, unless otherwise stated)

Operating Statistics	Units	For the three months ended, March 31, 2026
Gold produced	ounces	5,667
Gold sold	ounces	6,165
Average realized gold price ⁽¹⁾	US\$/ounce	4,938
Financial Information		
Gold revenue	\$	41,755
Income from mining operations	\$	15,289
Operating margin	%	37%
EBITDA ⁽²⁾	\$	3,285
Adjusted EBITDA ⁽²⁾	\$	14,398
Adjusted net earnings ⁽²⁾	\$	6,376
Adjusted earnings per share - basic ⁽²⁾	\$	0.02
Sustaining capital ⁽²⁾	\$	15,365
Growth capital ⁽²⁾	\$	3,612
Cash cost per gold ounce sold ^{(1),(2)}	US\$/ounce	2,594
AISC per gold ounce sold ^{(1),(2)}	US\$/ounce	4,678
Cash and cash equivalents	\$	35,917

(1) Foreign exchange rate of CAD\$/USD\$ 1.3717

(2) Refer to Non-IFRS Measures

Shane Williams, President and CEO, commented, "This first quarter represents the initial phase of our post commercial production ramp up at Madsen and I am proud of the focus, operational discipline and strong safety culture demonstrated by our teams during this important transition period. Revenue for Q1 2026 was

generated from the sale of 6,165 ounces of gold at an average realized gold price of US\$4,938 per ounce, generating approximately \$41.8 million in revenue and \$15.3 million in income from mine operations. The Company also generated positive EBITDA and began debt repayments during the quarter while exiting Q1 2026 with approximately \$35.9 million in cash.

Progress continued through April and May across underground development, ore movement and mill throughput consistent with our planned ramp up strategy. Production is expected to continue building through 2026, with approximately 60% of annual production weighted toward the second half of the year as additional mining areas are brought into the production profile.

Looking ahead to the balance of 2026, I remain confident in our team's ability to continue delivering strong execution across development work, mining activities and operational readiness as we advance through ramp up. This includes ongoing work to advance access into both the 904 mining complex and Fork deposit, which represent important non remanent mining areas within the broader mine plan."

Financial Results

Financial results during the quarter reflected the early-stage nature of the ramp up phase with the allocation of fixed operating costs across lower ounces produced, together with continued investment in underground development and infrastructure associated with post commercial production ramp up.

The Company ended the quarter with \$35.9 million in cash and continues to maintain financial flexibility as ramp up activities advance.

Operational Update

During the quarter, mining activities were primarily focused on sill development within the South Austin area and the 4447 mining complex while the Company continued advancing development and infrastructure activities across the operation.

As previously disclosed in the Company's 2026 guidance news release (see news release dated April 23, 2026), access to the 4447 mining complex was re-sequenced from mid Q1 2026 into the second quarter of 2026 as part of a broader operational prioritization focused on long term mine flexibility and development advancement.

The Company continues to advance development toward additional mining areas including Austin 904, Fork and the eastern connection drift toward the Derlak complex. Concurrently, work related to Phase 1 of the shaft refurbishment program remains on track for H2 2026.

Webcast Details

The Company will host a webcast on Wednesday, May 27, 2026, at 8:00 am PT / 11:00 am ET to discuss the results. Registration will open 20 minutes prior to the event start time.

Webcast Link: [WRLG Webcast | Q1 2026 Conference Call](#)

Annual General Meeting Details

WRLG will hold its annual general meeting of shareholders ("Annual Meeting") on Wednesday, June 10, 2026 commencing at 10:00 am PT. Information regarding how to participate in the Annual Meeting has been distributed to shareholders and is also available for download at Annual General Meeting - West Red Lake Gold. Shareholders who cannot attend the Annual Meeting in person are invited to join online for listening purposes only.

Attend in person

Suite 3123 - 595 Burrard Street, Three Bentall Centre, Vancouver, BC V7X 1J1 Canada

Listen in Online, Link: WRLG | 2026 Annual Meeting

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 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:

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

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 three months ended March 31, 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.

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").

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/095dbc7e-a5a2-457a-adac-88c0e4d4ce6a>.

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