Management Discussion and Analysis

September 30, 2014

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WEST RED LAKE GOLD MINES INC.

MANAGEMENT DISCUSSION & ANALYSIS

September 30, 2014

This Management Discussion and Analysis ("MD&A") of West Red Lake Gold Mines Inc. ("West Red Lake", "RLG" or the "Company") is dated December 19, 2014. This MD&A provides an analysis of the Company's performance and financial condition for the year ended September 30, 2014 as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee. The audit committee reviews this disclosure and recommends its approval to the Board of Directors.

This MD&A should be read in conjunction with the Company's audited financial statements for the years ended September 30, 2014 and 2013 including the related note disclosure, which is prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in Canadian dollars unless otherwise specified. The audited financial statements for the year ended September 30, 2014 and 2013 and additional information, including the Company's Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of gold and/or other metals	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and

	a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of gold and/or other applicable metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2015 and beyond The Company expects to incur further losses in the development of its business	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2015 and beyond, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for 2015; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the year ended September 30, 2015, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for	Gold price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations;

	exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties	increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; failure to incur qualified expenditures for certain tax credits; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends, including the future price of gold and availability of future financing	Financing will be available for the Company's exploration and operating activities; the price of gold and/or other applicable metals will be favourable to the Company	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Sensitivity analysis of financial instruments	Interest rates will not be subject to change in excess of plus or minus 1% Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the year ended September 30, 2015, as a result of changes in foreign exchange rates	Changes in interest rates and exchange rate fluctuations
Prices and price volatility for gold	The price of gold will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of gold will be favourable	Changes in debt and equity markets and the spot price of gold; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

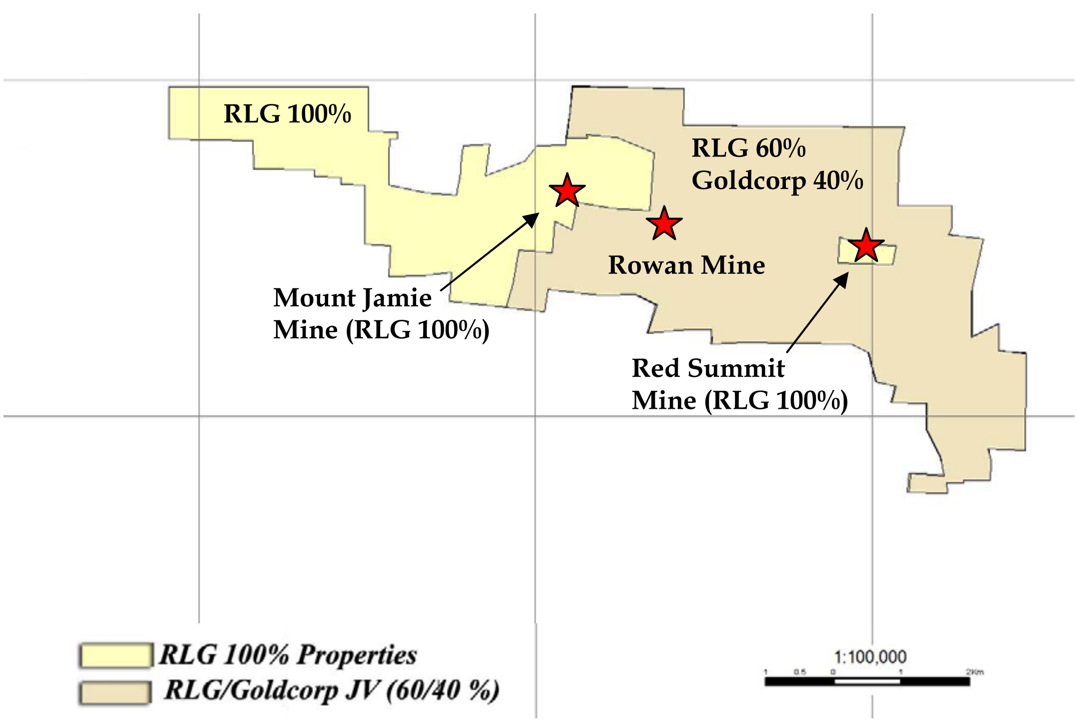
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

OVERVIEW

West Red Lake is focused on exploring and developing a potential gold resource at its 3100 hectare West Red Lake Project property situated 20 kilometers west of some of the highest grade gold mines in Canada. With three former producing gold mines in the prolific Red Lake Gold District, the West Red Lake Project is situated on the Pipestone Bay-St Paul Deformation Zone which strikes east-west across the 12km property and then continues east towards the town of Red Lake, Ontario. The Mount Jamie Mine property, Rowan Mine property and the Red Summit Mine property are situated on this major regional geological structure and present the Company with a 12 kilometer long exploration horizon in a safe and mine-friendly jurisdiction.

The Company's geological database on the West Red Lake Project property provides West Red Lake with attractive targets for ongoing exploration and development drilling programs. Significant opportunity exists for expansion of the Company's gold mineral inventory.

The Company continues to pursue its option and acquisition strategy, including previous transactions with mine operators in the Red Lake Gold District including Claude Resources, Rubicon Minerals and Goldcorp's Red Lake Gold Mines. Goldcorp produces nearly 500,000 ounces of gold annually in Red Lake. Goldcorp is the Company's joint venture partner in the Rowan Mine property.



OVERALL PERFORMANCE

Principal Business and Corporate History

West Red Lake is a Toronto based company listed on the Canadian Securities Exchange (CSE: RLG) and is focused on gold exploration and development in the prolific Red Lake Gold District of Northwestern Ontario, Canada. The Red Lake Gold District is host to some of the highest grade gold deposits in the world and has produced over 30 million ounces of gold from high grade zones, including 18 million ounces from the Goldcorp operated Campbell, Couchenor, and Red Lake Mines which are situated 20km east of the Company property, the West Red Lake Project.

The financial condition of the Company is affected by various factors, including operating costs, interest rates, regulatory and environmental compliance, general and administrative costs, the level of exploration and development expenditures and other discretionary costs. While West Red Lake seeks to manage the level of risk associated with its business, many of the factors affecting these risks are beyond the Company's control.

Recent Project Developments

Fiscal 2014

In 2014 the Company performed a review of Company exploration data and entered the Rowan Mine property data into a Gemcom software program, and subsequently designed an exploration program for the Rowan Mine property.

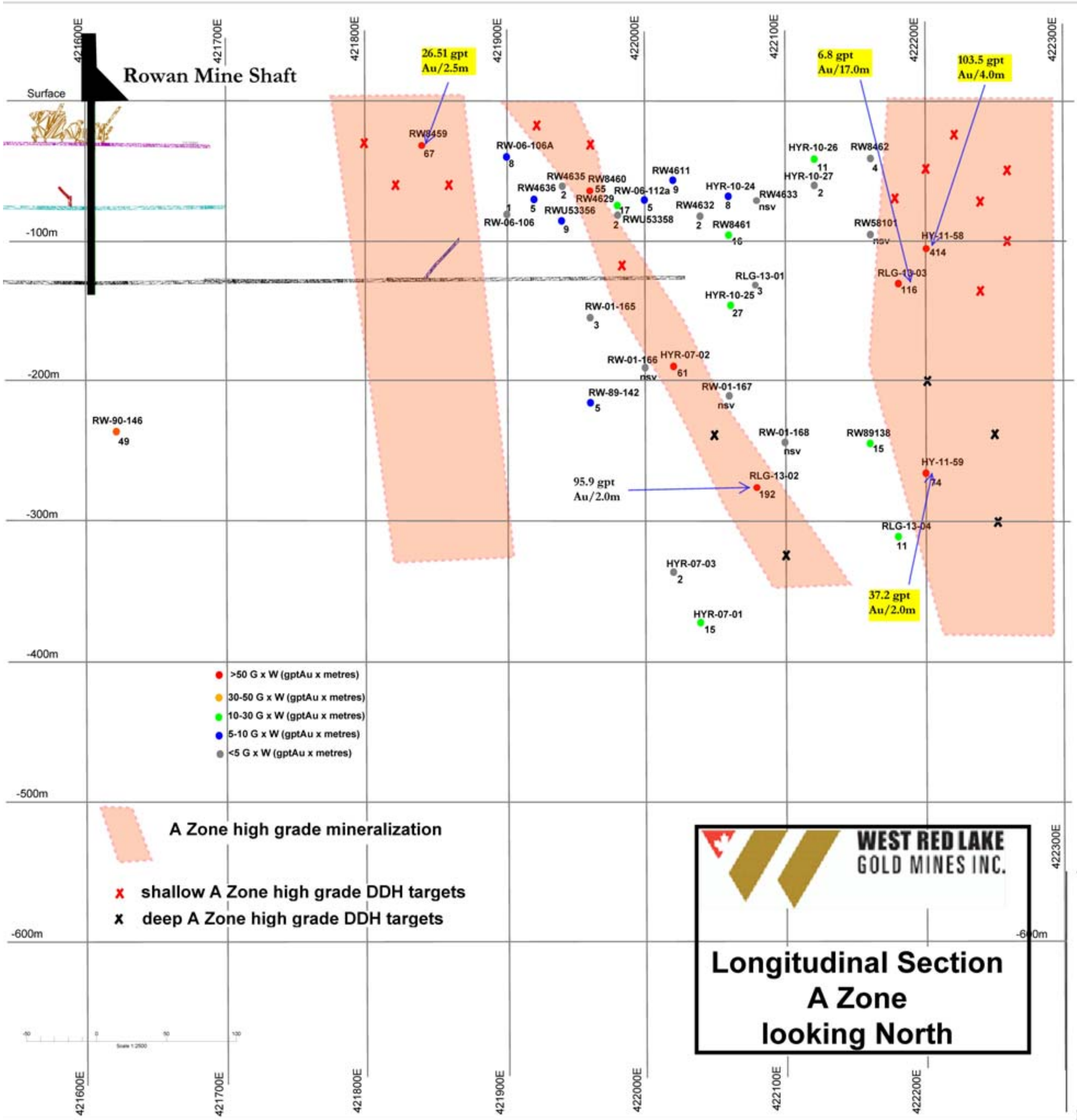
The Company plans to drill several exploration holes into the high grade gold zones on trend and to the east of the historic Rowan Mine Shaft. The exploration focus is on the Rowan Mine Gold System where previous exploration drilling has indicated the potential to outline a gold resource.

The Fall 2014 drill program was designed to follow up on positive results returned from previous drilling. The area of interest is the 600m strike length trending east from the Rowan Mine Shaft. The initial focus is on the eastern most extent where three positive holes were drilled during 2011 and 2013. Future exploration drill programs are also planned to follow up and further expand the steeply dipping high grade Rowan Mine gold zones.

Expansion of the gold zones in the Rowan Mine Gold System is the focus of the exploration program. The vertical extent of the high grade gold zones is known to exceed 300m depth below surface. The gold system currently has a strike length of more than 600m. The exploration program plans to expand the gold mineralized strike length beyond the eastern most exploration drill intercepts which encountered high grade results with widths ranging from 2.0m to 17.0m in holes 11-58 (103.46 gpt Au over 4.0m), 11-59 (37.18 gpt Au over 2.0m), and 13-03 (6.83 gpt Au over 17.0m).

The gold mineralized zones lie within a regional shear structure, the Pipestone Bay-St Paul Deformation Zone, and are hosted within a sequence of hydrothermally altered mafic volcanics with intercalated felsic volcanics and porphyries as well as ultramafics. The gold mineralization is associated with quartz veining and increased iron sulphide mineralization. The zones are sub-vertical with a slight easterly

Previous drilling in the Rowan Mine Gold System has confirmed the presence of several steeply dipping gold zones that are spaced approximately 50m apart. The zones contain high grade shoots or lenses. The gold zones appear to have good continuity along strike and to depth in the Rowan Mine area. After the Fall 2014 program is completed, future phases of exploration drilling are contemplated to expand the strike length of the Rowan gold zones further to the east along the geological structure. Future exploration drilling is also expected to target expansion of the gold zones to greater depths. Red Lake area mines have been developed to depths exceeding 2000m.



<u>Fiscal 2013</u>

The 2013 exploration program consisted of eight drill holes on the Company's 60%-owned Rowan Mine property, a joint venture with Red Lake Gold Mines, an affiliate of Goldcorp Inc. The Company successfully extended the Rowan Mine Gold System to the east of the former producing Rowan Mine. The 3283m drill program focused on the Rowan Mine gold zones, which are situated on the east-west trending regional geological structure known as the Pipestone Bay - St Paul Deformation Zone.

The key geological outcome of the program was the intersection of the quartz zones in all eight holes.

The highlights of the gold assays of 2013 winter drilling:

- hole RLG-13-02 returned gold values of 95.9 gpt Au over 2m including 152.0 gpt Au over 1m and 75.3 gpt Au over 1m intervals within the east extension of the Rowan Mine Gold System;
- hole RLG-13-03 returned 92.6, 12.7, 6.4 gpt Au over 1m intervals within the east extension of the Rowan Mine Gold System;
- in total, more than 60 assays from 1 to 10 gpt Au, over 1m intervals, were returned from the eight drill hole program.

Gold is usually associated with relatively narrow quartz veins, which can be located inside or outside of the mafic, volcanics, ultramafics, or iron formations. The highest gold assay of 152.0 gpt Au was encountered in mafic volcanics between two of the known historical Rowan Mine gold zones.

The northeast trending Newman Todd Zone enters the property from the south and continues northeast where it intersects with the east-west trending Pipestone Bay - St Paul Deformation Zone.

For more details on these developments see the News Releases on SEDAR at www.sedar.com.

Exploration on all of the Company's projects is conducted under the supervision of Kenneth Guy, P.Geo, a Qualified Person as defined under National Instrument 43-101. Mr. Guy has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Guy and is not necessarily indicative of the Company's anticipated results. Where provided, potential quantity and grade is conceptual in nature as the Company has not conducted sufficient exploration to define resources and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

RESOURCE PROPERTIES

The Company's properties are as follows:

The 3100 hectare West Red Lake Project consists of three contiguous properties located in Red Lake Mining Division, District of Kenora (Patricia Portion), north western Ontario. The West Red Lake Project is 20km west of Red Lake, Ontario, 250 km northeast of Winnipeg, Manitoba, 150 km north northwest of Dryden, Ontario and 430 km northwest of Thunder Bay, Ontario. The property is part of the historic Red Lake Gold District and hosts three past producing mines - the Mount Jamie Mine, Rowan Mine, and Red Summit Mine.

(a) Mount Jamie

The Mount Jamie property was assembled through a series of transactions of properties that are contiguous to the original nine-claim Mount Jamie Mine property.

(1) In 2005, the Company entered into an option agreement to acquire a 75% interest in nine patented mining claims from Jamie Frontier Resources Inc. for $80,000 in cash, 550,000 common shares of the Company, exploration work totaling $1 million, and a 3% Net Smelter Royalty ("NSR").

During 2007, the Company completed the acquisition of the remaining 25% interest in the Mount Jamie Mine property for 2,000,000 common shares of the Company. The Company now has a 100% in the nine mining claims located in the Red Lake Gold District in Ontario.

(2) During 2007, the Company entered into an option agreement to earn a 100% interest in five mining claims contiguous to the east of the Mount Jamie Mine property. Total consideration for these claims consisted of cash payments of $70,000, the issuance of 200,000 common shares of the Company and a commitment to carry out exploration work totaling $140,000, or cash/shares in lieu of, over a four year period. In February 2012, having met all of the requirements under the option agreement, the Company exercised its option and now owns a 100% interest in the mining claims. The property is subject to a 3% NSR in favour of the vendors, with an annual advance royalty in the amount of $10,000 plus a onetime payment of $500,000 due on the Company completing a bankable feasibility study.

(3) During 2007, the Company entered into an option agreement to acquire a 100% interest in a six mining claim property adjacent to the Mount Jamie Mine property. The claims are contiguous to the west along strike with the Company's existing Mount Jamie Mine property. The Company issued 150,000 common shares as consideration and now owns a 100% interest in the property which is subject to a 3% NSR in favor of the vendors.

(4) During 2008, the Company entered into an option agreement with Rubicon Minerals Corporation to earn a 100% interest in four mining claims contiguous to the south of the Mount Jamie Mine property. The aggregate purchase price consisted of cash payments of $50,000 and the issuance of 75,000 common shares. The Company now holds a 100% interest in the four mining claims, which is subject to a 2% NSR in favor of Rubicon Minerals Corporation.

(5) During 2010, the Company entered into an option agreement to earn a 100% interest in two mining claims contiguous to the east of the Mount Jamie Mine property. The aggregate purchase price consists of cash payments of $125,000, the issuance of 100,000 common shares of the Company over a seven year period to 2014. Payments to date under the option amount to $85,000 cash and 100,000 common shares. The property is subject to a 2% NSR in favor of Rubicon Minerals Corporation. On November 24, 2014, the Company amended the option agreement to change the remaining cash commitment of $40,000 for the year ending September 30, 2015 into two payments with each consisting of $11,000 and 250,000 common shares on December 31, 2014 and December 31, 2015, respectively.

(b) Rowan

During 2008, the Company entered into an Option and Joint Venture Agreement with Red Lake Gold Mines ("RLGM"), related to RLGM's 118 claim, 2,187 hectare Rowan Mine property, which is contiguous to the east of the Mount Jamie Mine property.

During fiscal 2011, the Company met the requisite exploration expenditures of $2,500,000 on the Rowan Mine property and exercised its option to acquire a 60% joint venture ownership interest in the property. RLGM advised the Company that it did not intend to exercise the Option Back-In Right to purchase a 20% interest in the property for $5,000,000. Accordingly, the Company issued 1,000,000 common shares in favour of RLGM, with a fair value of

$340,000.

Subsequent to the formation of the joint venture, RLGM has a joint venture back-in right to purchase 11% interest in the property from the Company, within 90 days of the joint venture expending $5,000,000 on operations, for $7,000,000. If RLGM exercises the joint venture back-in right, it will thereafter have a 51% joint venture interest and the Company will have a 49% joint venture interest in the Rowan Mine property.

The property is subject to a 2% NSR.

(c) Red Summit

During 2008, the Company entered into an option agreement with Claude Resources Inc. to earn a 100% interest in two patented mining claims containing the former Red Summit Mine and surrounded by the Rowan Mine property. Total consideration for the claims included a cash payment of $25,000 plus work commitments of $100,000. The Company has made the cash payment and completed its work commitments. The mining claims have been transferred into the name of the Company.

The property is subject to a 3% NSR.

Project Expenditures

Acquisition and exploration expenditures during the year ended September 30, 2014 were as follows:

	Mount Jamie	Rowan	Red Summit	Total
Balance at September 30, 2013	**$5,236,574**	**$4,127,481**	**$651,263**	**$10,015,318**
Acquisition	30,900	-	-	30,900
Advanced royalties	10,000	-	-	10,000
Assays	491	5,075	-	5,566
Consulting	6,000	10,000	-	16,000
Leases and taxes	562	2,363	-	2,925
Supplies and camp costs	1,015	1,789	-	2,804
General	(12,000)	-	326	(11,674)
Balance at September 30, 2014	**$5,273,542**	**$4,146,708**	**$651,589**	**$10,071,839**

Acquisition and exploration expenditures during the year ended September 30, 2013 were as follows:

	Mount Jamie	Rowan	Red Summit	Total
Balance at September 30, 2012	**$5,121,564**	**$3,662,488**	**$639,904**	**$9,423,956**
Acquisition	37,550	-	-	37,550
Assays	2,046	73,840	-	75,886
Consulting	61,188	149,165	10,000	220,353
Drilling	-	422,083	-	422,083
Leases and taxes	2,332	2,052	-	4,384
Supplies and camp costs	11,175	79,639	225	91,039
Travel	106	2,084	-	2,190
General	613	5,080	1,134	6,827
Reimbursement	-	(268,950)	-	(268,950)
Balance at September 30, 2013	**$5,236,574**	**$4,127,481**	**$651,263**	**$10,015,318**

SELECTED QUARTERLY INFORMATION

The following tables show selected financial information related to the Company for the periods indicated. The information contained in these tables should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2014 and 2013. An analysis of the information contained in these tables is set out below under "Results of Operations" and "Liquidity and Capital Resources".

Selected Annual Information:

	Year ended September 30, 2014 $	Year ended September 30, 2013 $	Year ended September 30, 2012 $
Revenue	-	-	-
Net loss and comprehensive loss	484,425	554,899	655,249
Basic and diluted loss per share	0.01	0.01	0.02
Total assets	10,194,659	10,138,006	9,840,522
Total long-term financial liabilities	135,856	-	-

Selected Quarterly Information:

Quarter Ended	Net (Income) Loss and Comprehensive (Income) Loss		Revenue $
	Total $	Diluted and Basic Per Share $	
Sept. 30, 2014	433,156	0.01	-
Jun. 30, 2014	79,806	0.00	-
Mar. 31, 2014	(9,974)	(0.00)	-
Dec. 31, 2013	(18,563)	(0.00)	-
Sept. 30, 2013	192,148	0.00	-
Jun. 30, 2013	149,256	0.00	-
Mar. 31, 2013	93,082	0.00	-
Dec. 31, 2012	120,413	0.00	-

Factors Affecting Quarterly Results:

Quarterly variances occur mainly due to seasonal factors, administrative costs and fees related to new property acquisitions, business partnerships and combinations, levels of exploration activities and recording of future income tax expense or recovery. Items of note during each of the last eight quarters are as follows:

Quarter Ended	Items of note
September 30, 2014	- A deferred income tax expense of $348,250 was recorded.
June 30, 2014	- There were no unusual items during the quarter.
March 31, 2014	- Deferred income tax recovery of $154,750 was recorded.
December 31, 2013	- Deferred income tax recovery of $72,600 was recorded.
September 30, 2013	- A deferred income tax expense of $114,700 was recorded and stock-based compensation amounted to $6,000 during the quarter.

June 30, 2013	- The Company issued 400,000 shares in exchange for $36,000 in consulting fees during the quarter.
March 31, 2013	- There were no unusual items during the quarter.
December 31, 2012	- There were no unusual items during the quarter.

RESULTS OF OPERATIONS

The Company has no revenue or operating cash flow. As a result of its activities, the Company continues to incur net losses. For the year ended September 30, 2014, the Company's net loss and comprehensive loss amounted to $484,425, versus a net loss and comprehensive loss of $554,899 for the year ended September 30, 2013. The decrease in net loss in 2014 is attributable to lower activity levels, primarily due to decreases in office general and administrative, professional fees, insurance, shareholder information and travel and entertainment, which were partially offset by increases in indemnification expense and accretion.

The components of the losses were:

	Three months ended September 30, 2014 $	Three months ended September 30, 2013 $	Year ended September 30, 2014 $	Year ended September 30, 2013 $
Professional fees	19,435	19,466	59,722	119,470
Office, general and administrative	11,959	8,052	36,312	96,358
Management fees	30,000	23,750	109,167	91,000
Consulting fees	6,000	-	53,833	37,620
Shareholder Information	1,408	5,494	18,309	34,666
Insurance	4,533	5,294	15,695	23,676
Depreciation	4,135	5,458	16,538	21,832
Travel and entertainment	-	3,934	-	10,179
Accretion	7,436	-	23,949	-
Share-based payments	-	6,000	-	6,000
Indemnification expense	-	-	30,000	-
Interest and other income	-	-	-	(602)
Deferred income tax expense	348,250	114,700	120,900	114,700
Total	**433,156**	**192,148**	**484,425**	**554,899**

Year ended September 30, 2014, compared with year ended September 30, 2013

The Company has no revenue or operating cash flow. For the year ended September 30, 2014, the Company's net loss and comprehensive loss amounted to $484,425, which included $120,900 of deferred tax, versus a net loss and comprehensive loss of $554,899, which included $114,700 of deferred tax, for the year ended September 30, 2013. The difference in 2014 is primarily attributable to:

- Office, general and administrative decreased by $60,046 for the year ended September 30, 2014 compared to the comparative period in 2013, primarily due to decreased activity and cost saving measures;
- Professional fees decreased by $59,748 for the year ended September 30, 2014 compared to the comparative period in 2013, primarily due to decreased legal and audit fees;
- Indemnification expense increased by $30,000 for the year ended September 30, 2014 compared to the comparative period in 2013 due to the estimated cost to indemnify the shareholders as a result of the audit by the Canada Revenue Agency on the expenses

renounced related to flow-through shares issued in 2009, 2010, and 2011;

- Accretion increased $23,949 for the year ended September 30, 2014 compared to the comparative period in 2013 due to the issuance of a convertible debenture in 2014;
- Management fees increased by $18,167 for the year ended September 30, 2014 compared to the comparative period in 2013 due to the fees for the Chairman, President and former CEO being allocated 100% to management fees in the current period versus a portion of the former CEO's fees in the comparable period being allocated to the properties;
- Shareholder information decreased by $16,357 for the year ended September 30, 2014 compared to the comparative period in 2013 due to a decrease in overall activity;
- Consulting expense increased by $16,213 for the year ended September 30, 2014 compared to the comparative period in 2013 due to the Company engaging an IR consultant in the current period;
- All other expenses related to general working capital purposes.

Three months ended September 30, 2014, compared with three months ended September 30, 2013

The Company has no revenue or operating cash flow. For the three months ended September 30, 2014, the Company's net loss and comprehensive loss amounted to $433,156, which included $348,250 of deferred tax, versus a net loss and comprehensive loss of $192,148, which included $114,700 of deferred tax, for the three months ended September 30, 2013. The difference in 2014 is primarily attributable to:

- Accretion increased $7,436 for the three months ended September 30, 2014 compared to the comparative period in 2013 due to the issuance of a convertible debenture in 2014;
- Management fees increased by $6,250 for the three months ended September 30, 2014 compared to the comparative period in 2013 due to the fees for the Chairman and President being allocated 100% to management fees in the current period versus a portion of the former CEO's fees in the comparable period being allocated to the properties;
- Stock–based compensation decreased by $6,000 for the three months ended September 30, 2014 compared to the comparative period in 2013, as there was no stock-based compensation during the current period;
- Consulting expense increased by $6,000 for the three months ended September 30, 2014 compared to the comparative period in 2013 due to the Company engaging an IR consultant in the current period;
- A deferred income tax expense of $348,250 for the three months ended September 30, 2014 compared to $114,700 in the comparative period;
- All other expenses related to general working capital purposes.

Deferred exploration expenditures

As a result of its exploration activities, the Company had deferred acquisition and exploration expenditures as at September 30, 2014 of $10,071,839 (September 30, 2013 - $10,015,318). Acquisition and exploration expenditures during the year ended September 30, 2014 amounted to $56,521. The deferred expenses were primarily acquisition costs and advance royalty payments on the Mount Jamie Property, refer to the *"Resource Properties"* section above.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficiency of $319,903, as at September 30, 2014 (September 30, 2013 – $612,359).

In order to carry out the planned exploration, pay for administrative costs and fund the working capital deficiency, the Company will need to raise additional amounts. There is no assurance that such additional financing will be available as required, or under favourable terms. If the Company does not secure additional financing, exploration activities will continue to be curtailed. During the year ended September 30, 2014, the Company had raised additional financing through non-brokered private placements of a convertible debenture, common share units, and flow-through units for aggregated gross proceeds of $655,000, refer to the "*Share Capital*" section below.

Share Capital

On November 20, 2013 the Company issued 30,000 common shares in connection with an expansion of the Mount Jamie property (Rubicon 2 claims).

On November 22, 2013, the Company closed a non-brokered private placements (the "Offerings") of a convertible debenture, common share units, and flow-through units for aggregated gross proceeds of $330,000.

As a part of the Offerings, the Company issued a convertible debenture (the "Debenture") with a principal amount of $150,000 and a maturity date of November 20, 2015. At its sole discretion, the creditor may extend the maturity date for an additional year by providing the Company with a 30-day prior written notice. The Debenture bears simple interest at a rate of 12% per annum and is convertible into common shares of the Company at a conversion price of: $0.10 per common share in the first year from the date of its issuance, $0.15 per common share in the second year from the date of its issuance, and $0.20 per common share in the third year from the date of its issuance. The Company may elect, at its sole discretion, to pay the interest to the creditor by cash or by issuance of common shares of the Company.

The Company also issued 1,600,000 common share units at a price of $0.05 per Unit for proceeds of $80,000, and 2,000,000 flow-through units at a price of $0.05 per Unit for proceeds of $100,000. Each common share unit consists of one common share and one common share purchase warrant (the "Warrant"). Each flow-through unit consists of one flow-through common share and one half of a Warrant. Each Warrant entitles its holder to purchase one additional common share at an exercise price of $0.10 per share for a period of 24 months from the date of closing.

In connection with the Offerings, the Company paid finder's fees consisting of $10,000 in cash and 200,000 common shares with a fair value of $6,000.

On December 31, 2013, the Company closed a non-brokered private placement of 6,500,000 flow-through units at a price of $0.05 per Unit. Each Unit consists of one flow-through common share and one half of a common share purchase warrant (each whole warrant a "Warrant"). Each Warrant issued entitles its holder to purchase one additional common share at an exercise price of $0.10 per share for a period of 24 months from the date of closing.

In connection with the placement, the Company paid finder's fees consisting of $12,800 in cash and 256,000 common shares with a fair value of $5,120.

As at the date of this MD&A, the Company had 63,527,648 issued and common shares. In addition, the Company had 5,850,000 outstanding warrants and 2,295,000 outstanding stock options.

As at date of this MD&A, the following warrants were outstanding:

Expiration Date	Warrants outstanding	Exercise Price
November 22, 2015	2,600,000	0.10
December 31, 2015	3,250,000	0.10

As at date of this MD&A, the following stock options were outstanding:

Expiration Date	Options outstanding	Exercise Price
March 1, 2015	100,000	0.20
June 15, 2015	525,000	0.15
April 28, 2016	670,000	0.40
June 19, 2017	400,000	0.18
August 29, 2018	600,000	0.10

Commitments:

As at September 30, 2014, the Company had the following commitments:

(a) Mineral properties acquisition and deferred exploration costs:

Year ended September 30,	2015	2016	Total
Mount Jamie Mine Property			
Cash Payments (1)	$ 11,000	$ 11,000	$ 22,000
Common Shares (1)	250,000	250,000	500,000

(1) On November 24, 2014, the Company amended the option agreement originally entered into on November 24, 2010. The remaining cash commitment of $40,000 for the year ending September 30, 2015 has been changed into two payments of $11,000 and 250,000 common shares due on December 31, 2014 and December 31, 2015, respectively.

(b) Pursuant to a letter of agreement (Golden Tree claims) dated March 5, 2007, a one-time payment of $500,000 is to be paid within 30 days of the Company obtaining a bankable feasibility study. In addition, the Company must make advance royalty payments of $10,000 per year, which will be deductible from future net smelter royalties, if any.

(c) The Company is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. The Company has an obligation to spend $545,000 on Canadian exploration expenditures prior to December 31, 2014. As at September 30, 2014, the balance of the obligation is $534,000. As at September 30, 2014, the Company has accrued $7,000 as estimated Part XII.6 tax related to this commitment in accounts payable and accrued liabilities.

(d) During the year ended September 30, 2014, the Company received the final results of an audit by the Canada Revenue Agency on the expenses renounced related to flow-through shares issued in calendar 2009, 2010, and 2011. As a result, the Company will pay an additional Part XII.6 tax of $8,690 and a shareholder of the Company will be subject to an income tax liability for which the Company has indemnified the shareholder. The Company will reimburse the shareholder for income taxes owing as a result of the reduced tax deduction of $68,512. As at September 30, 2014, the Company has accrued $30,000 and $8,690, respectively (September 30, 2013 - $nil and $nil, respectively), as the estimated tax and actual Part XII.6 tax amounts, respectively, related to these commitments in accounts payable and accrued liabilities.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

OTHER BUSINESS TRANSACTIONS

Related Party Transactions

Officers, directors and companies controlled by officers and directors of the Company and individuals related to them charged management fees, consulting fees and professional fees and shareholder information for the year ended September 30, 2014, in the amount of $172,373 (year ended September 30, 2013 - $326,768) to the Company, of which $6,000 (year ended September 30, 2013 - $205,596) was deferred to exploration and evaluation costs.

Remuneration of officers and directors of the Company was as follows:

	Year ended September 30,	
Related Party	**2014 ($)**	**2013 ($)**
Gorries Capital Group – Robert Seitz, President and CEO (former)	30,000	175,000
Rodger Roden, CFO (former)	-	16,000
Marrelli Support Services Inc. – Daniel Crandall, CFO (current)	57,152	27,928
Thomas W. Meredith, Executive Chairman	45,000	-
John Kontak, President	34,167	-
2325098 Ontario Inc. – Vadim Galkine, VP Exploration (former)	6,000	95,596
DSA Corporate Services Inc. – Jo-Anne Archibald, Corporate Secretary	54	12,244
Total	**172,373**	**326,768**

Officers and directors of the Company were also reimbursed out of pocket expenses that occurred in the normal course of operations.

Accounts payable and accrued liabilities at September 30, 2014 includes $219,478 (September 30, 2013 - $110,941) owing to officers, directors and companies controlled by officers and directors as follows:

Related Party	As at September 30, 2014 ($)	As at September 30, 2013 ($)
Gorries Capital Group – Robert Seitz, President and CEO (former)	61,050	70,625
Marrelli Support Services Inc. – Daniel Crandall, CFO (current)	52,634	15,518
Thomas W. Meredith, Executive Chairman	31,400	-
John Kontak, President	70,949	-
2325098 Ontario Inc. – Vadim Galkine, VP Exploration (former)	-	20,109
DSA Corporate Services Inc. – Jo-Anne Archibald, Corporate Secretary	245	4,689
Accilent Capital Management Inc.	3,200	-
Total	**219,478**	**110,941**

At September 30, 2014, units to be issued includes $75,000 from a corporation in which a director of the Company is President and Chief Investment Officer and finder's fees payable in shares valued at $3,200 to the same corporation. At September 30, 2013, units to be issued includes $40,000 from directors of the Company.

The above noted transactions are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

As at September 30, 2014, directors and officers of the Company that individually control less than 10% of the common shares collectively control 4,204,562 common shares of the Company or approximately 6.62% of shares outstanding.

As at September 30, 2014, Accilent Capital Management Inc., a corporation in which a director (Daniel Pembleton) of the Company is President and Chief Investment Officer, has indirect control and direction over 14,247,928 common shares and direct control and direction over 304,000 common shares of the Company, representing approximately 22.91% of shares outstanding.

To the knowledge of directors and officers of the Company, the remainder of the Company’s outstanding common shares are widely held. These holdings can change at any time, at the sole discretion of the shareholders.

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

As is typical of the minerals exploration and development industry, the Company continues to review property and competitor company information in search of future opportunities in terms of new property acquisitions and business partnerships. Although no transactions are in progress currently, the Company endeavours to continue research into potential opportunities, and to keep business relationships open should opportunities arise.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The Company applies IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The policies applied in the audited financial statements for the years ended September 30, 2014 and 2013 are based on IFRSs issued and outstanding as of December 19, 2014, the date the Board of Directors approved the statements.

A full list of the Company’s accounting policies is included in the audited financial statements for the years ended September 30, 2014 and 2013.

Change in accounting policies

(i) IFRS 13 Fair Value Measurement

On May 12, 2011, the IASB issued IFRS 13 Fair Value Measurement ("IFRS 13"). IFRS 13, which is to be applied prospectively, is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

IFRS 13 defines fair value, provides a framework for measuring fair value and includes disclosure requirements for fair value measurements. IFRS 13 will be applied in cases when another IFRS requires (or permits) fair value measurement. As of October 1, 2013, the Company adopted this standard and there was no material impact on the Company’s financial statements given the asset and liability mix the Company to which fair value applies.

(ii) Other

In June 2011, the IASB issued amendments to IFRS 7 Financial Instruments: Disclosures. As of October 1, 2013, the Company adopted these amendments and there was no material impact on the Company’s financial statements.

In May 2011, the IASB issued IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. As of October 1, 2013, the Company adopted these standards and there was no material impact on the Company’s financial statements.

In June 2011, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 19 Employee Benefits, primarily related to accounting for defined benefit pension plans. As of October 1, 2013, the Company adopted this standard and there was no material impact on the Company’s financial statements.

New standards not yet adopted and interpretations issued but not yet effective

(i) IFRS 9 Financial Instruments

In November 2009, the IASB issued, and subsequently revised in October 2010, IFRS 9 Financial Instruments (“IFRS 9”) as a first phase in its ongoing project to replace IAS 39. IFRS 9, which is to be applied retrospectively, will be effective for annual period beginning on or after January 1, 2018.

IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. Management has not yet determined the potential impact the adoption of IFRS 9 will have on the Company's financial statements.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, units to be issued, reserves and deficit which at September 30, 2014 totalled $8,299,460 (September 30, 2013 - $8,378,527).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended September 30, 2014.

Other than the Company's obligation $534,000 on Canadian exploration expenditures (see 'Liquidity and Capital Resources: Commitments' section above), the Company is not subject to any externally imposed capital requirements.

RISK FACTORS

West Red Lake's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. In addition to considering the information disclosed in the financial statements and in the other publicly filed documentation regarding the Company available at www.sedar.com, the reader should carefully consider the following information. Any of these risk elements could have material adverse effects on the business of the Company. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and West Red Lake common shares should be considered speculative.

Property and Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to cash, restricted cash and accounts receivable. The Company has credit risk arising from operations as the joint venture partner's interest in the joint venture can be diluted for non-payment of its share of expenditures. Cash and restricted cash consists of a term deposit, which has been invested with or purchased from a Canadian chartered bank, from which management believes the risk of loss is remote. The Company's maximum exposure to credit risk as at September 30, 2014 is the carrying value of cash, restricted cash and accounts receivable.

Interest Rate Risk

The Company has cash and restricted cash balances bearing fixed and variable interest rates and no interest bearing debt. The Company's current policy is to invest excess cash in investment-grade short term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2014, the Company had current assets of $67,490 (September 30, 2013 - $50,820) to settle current liabilities of $387,393 (September 30, 2013 - $663,179). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing. All of the Company's current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2014, the Company had a working capital deficiency of $319,903 (September 30, 2013 - $612,359).

Sensitivity Analysis

The Company believes the sensitivity to a plus or minus 1% change in interest rates would not have a significant impact on the reported net loss for the year ended September 30, 2014.

Ability to Fund / Potential Dilution

There can be no assurance that any funding required by the Company will become available to it, and if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Mineral Resources

As of the date of this Management Discussion & Analysis, no mineral resources as defined by National Instrument 43-101 had been established at the Company's projects. There is no certainty that further exploration and development will result in the definition of mineral resources, or mineral reserves at the Company's projects.

Permitting Requirements

The Company and/or its partners are, from time to time, required to obtain certain permits, licenses or consents in order to operate its business. There is no guarantee as to whether or when such permits, licenses or consents will be granted or renewed as applicable.

Commodity Price Volatility

The price of various resource commodities that the Company intends to exploit and subsequently market can fluctuate, and is beyond the Company's control.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Uninsurable Risks

Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of the common shares of the Company. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expenses, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations, Permits and Access

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

In addition, in certain instances the mineral rights and claims with respect to which the Company undertakes its exploration activities relate to properties over which another party owns the surface rights. In other instances, a party or a community may assert that it has the right to use or restrict the activities conducted upon that property. In those cases, in connection with its exploration activities the Company may be required to, or may determine that it is prudent to, obtain permission from surface rights owners, community representatives or other parties. To the extent that the Company is unable to obtain such permission, the Company may be unable to conduct its exploration activities, or it may incur additional costs or encounter delays with respect to those programs.

Dependence on Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

The Chief Financial Officer of the Company, Daniel Crandall, is also the Chief Financial Officer of other reporting issuers. Consequently, the Chief Financial Officer will be dividing his time between his duties to the Company and his duties to other reporting issuers. His commitments to other reporting issuers could adversely affect his ability to manage the affairs of the Company.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Share Price Volatility

The market price of the Company's shares is highly volatile and may be significantly affected by factors such as actual or anticipated fluctuations in the Company's operating results, announcements of technological innovations, changes in estimates or analysis by securities analysts, new exploration projects by the Company or its competitors, government regulatory action, general market conditions and other factors.