WEST RED LAKE
GOLD MINES INC

Management Discussion and Analysis

September 30, 2019

West Red Lake Gold Mines Inc.
82 Richmond Street East, Suite 200
Toronto, Ontario M5C 1P1
Phone: (416) 203-9181

Email: investors@westredlakegold.com
Website: www.westredlakegold.com

WEST RED LAKE GOLD MINES INC.

MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS

September 30, 2019

This Management's Discussion and Analysis ("MD&A") of West Red Lake Gold Mines Inc. ("West Red Lake Gold", "RLG" or the "Company") is dated January 28, 2020. This MD&A provides an analysis of the Company's performance and financial condition for the year ended September 30, 2019 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, 2019 and 2018 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 financial statements for the years ended September 30, 2019 and 2018 and additional information, including the Company's Certifications of Annual and Interim Filings and news 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 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	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 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, 2020 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, 2020 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; 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 twelve-month period ended September 30, 2020, 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 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	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; 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
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

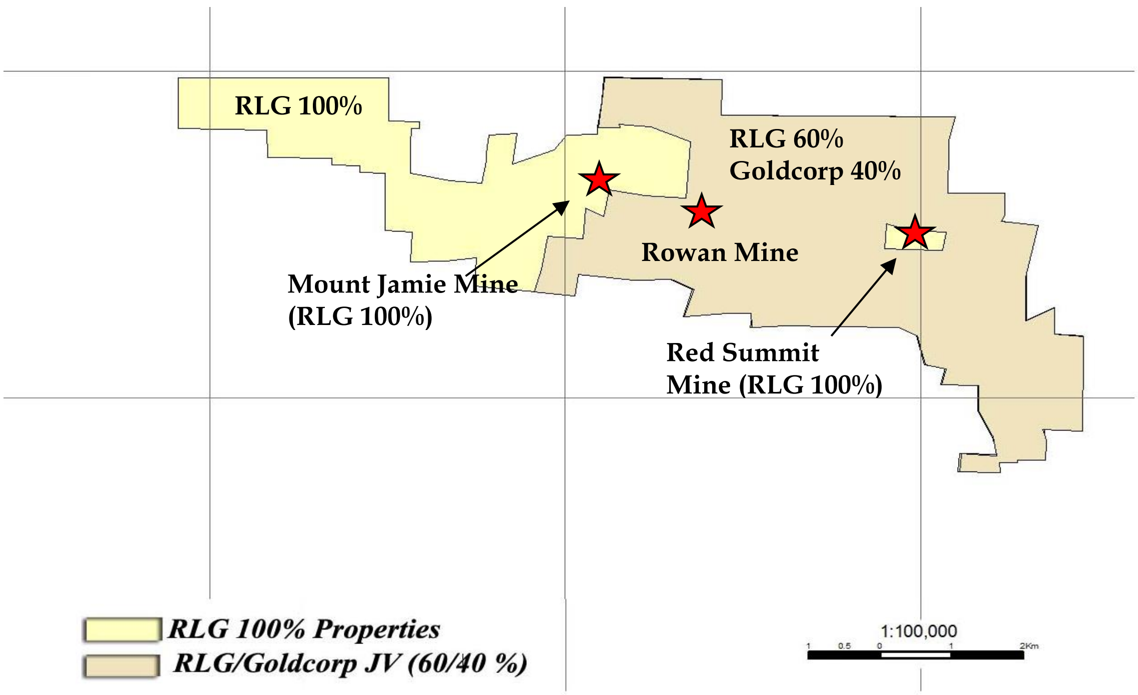
Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive 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 Gold is focused on exploring and developing potential gold resources at its 3100 hectare West Red Lake Project property located in the Red Lake Gold District 20km west of some of the highest grade gold mines in Canada. The West Red Lake Project hosts three former gold mines 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 Rowan Mine property, Mount Jamie Mine property, and Red Summit Mine property are situated on this major regional geological structure and present the Company with a 12km long exploration horizon in a safe and mine-friendly jurisdiction.

The West Red Lake Project consists of three contiguous properties. The Rowan Mine property is 60% owned and operated by the Company and 40% owned by Newmont Goldcorp Corporation ("Goldcorp"). West Red Lake Gold owns a 100% interest in the Mount Jamie Mine property and Red Summit Mine property.



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

The Company filed a Technical Report and Resource Estimate on the West Red Lake Project on Sedar.com on February 18, 2017 which included an underground inferred mineral resource estimate of 4,468,900 tonnes at an average grade of 7.57 grams gold per tonne containing 1,087,700 ounces of gold with a cut-off grade of 3.0 grams per tonne on the Rowan Mine property. The inferred resource is located along a 1.8km strike length from surface down to a depth exceeding 350m at the location of the historic underground Rowan Mine.

The mineral resource estimate is based on a 3D Block Model interpolated using Inverse Distance squared (ID2) methods to extrapolate grades. The software used for all geostatistical analysis and computation was Dassault Systems, Geovia GEMS version 6.5. The database utilized contained 570 diamond drill holes, and a total of 36,062 assay records.

NI 43-101 Compliant Inferred Resource			
Total	**Tonnes**	**Grade (grams/tonne Au)**	**Contained ounces Au**
	4,468,900	**7.57**	**1,087,700**

Note: Price of Au: US$1150; Exchange rate US$: CDN $0.77; Block cut-off grade: 3.0 gpt Au; numbers may differ due to rounding

OVERALL PERFORMANCE

Principal Business and Corporate History

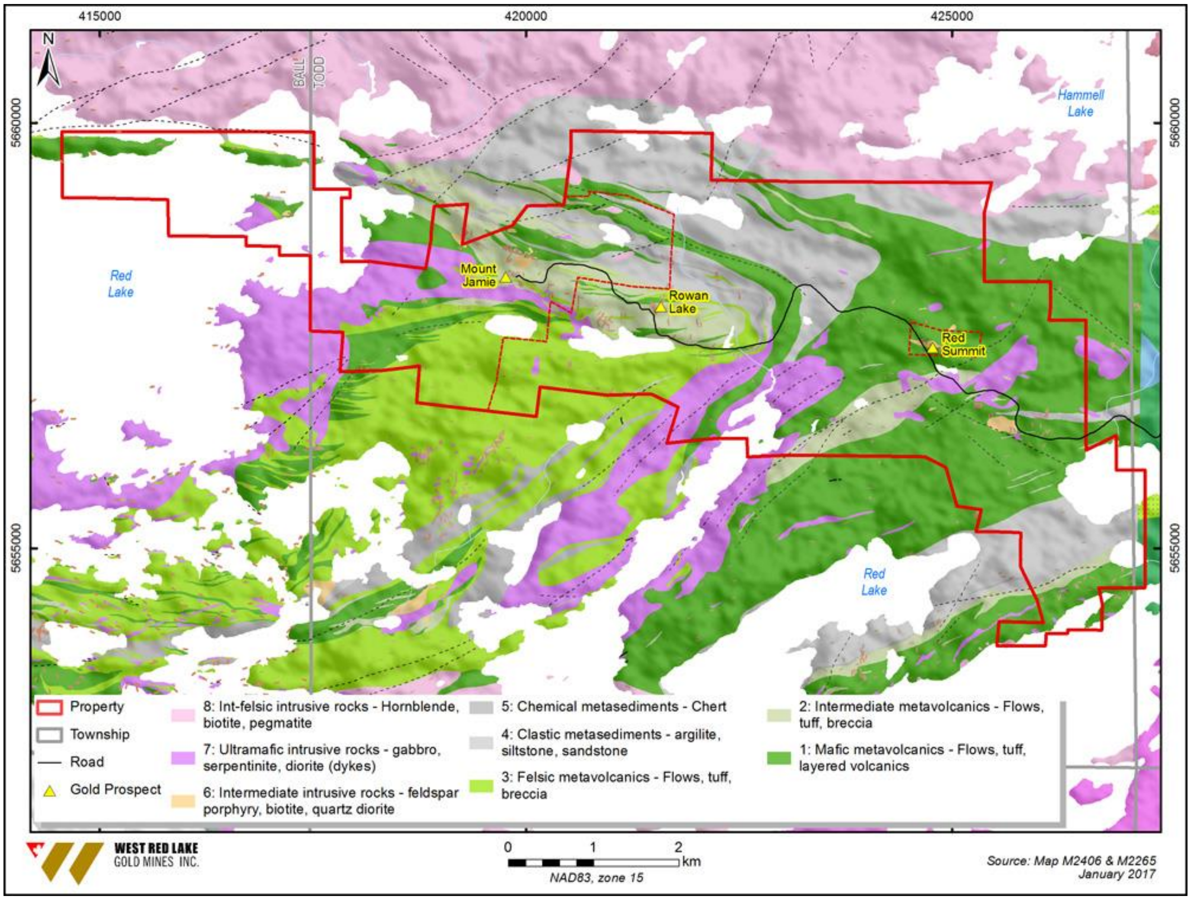
West Red Lake Gold is a Toronto based company listed on the Canadian Securities Exchange (CSE: RLG), OTCQB (OTCQB: RLGMF) and Frankfurt Stock Exchange (FWB: HYK) and is focused on gold exploration and development in the prolific Red Lake Gold District of Northwestern Ontario, Canada. The Red Lake Gold District is host to some of the highest grade gold deposits in the world and has produced nearly 30 million ounces of gold from high grade zones, including 18 million ounces from the Goldcorp operated Campbell, Cochenour, 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 Gold seeks to manage the level of risk associated with its business, many of the factors affecting these risks are beyond the Company’s control.

Exploration Activities and Plans

Exploration is anticipated to be oriented on areas of the West Red Lake Project which are prospective for the development of gold mineralization. Several gold mineral occurrences are present on the West Red Lake Project which is comprised of Rowan Mine property, the Red Summit Mine property, and the Mount Jamie Mine property.

Exploration Targets: The below map shows the project geology with three former mines situated on the east-west trending Pipestone Bay St Paul Deformation Zone.



Recent Project Developments

Fiscal 2018

A drill program was carried out from late October to early December 2017 and consisted of 2,402 metres of drilling over five drill holes. Two holes were drilled near the Rowan Mine Shaft with the deeper hole targeting porphyry formation at depth. A third hole, located 200 metres west of the Rowan Mine Shaft, was drilled to test a geological contact for potential increased hydrothermal activity with attendant mineralization. In the Structural Intersection two holes were drilled into fold hinge targets identified by magnetic geophysics. See February 23, 2018 news release for drill results.

In May 2018, the Company completed a deep diamond drill hole to test the extension of the Rowan gold mineralization at a depth of approximately 500 metres below the present resource and previous exploration drilling. The 1,272 metre length hole intersected the altered mafic volcanics that host the Rowan mineralization at a depth of 1,122 meters or approximately 1,050 metres below surface. The interval from 1,163.5 to 1,165.0 metres assayed 4.39 grams per tonne Au over 1.5 metres within a 6 meter sericite, carbonate altered feldspar porphyry hosted within the altered mafic volcanic sequence. The presence of gold mineralization within the favourable hydrothermal alteration system hosting the Rowan mineralization 500 metres below the present resource estimate is very encouraging for future exploration to increase the resource at depth. See July 4, 2018 news release for drill results.

Fiscal 2019

During November and December 2018, the Company completed 1,443 metres of diamond drilling in eight drill holes in the NT Zone which is located on the Rowan Mine property portion of the West Red Lake Project and intersected 14.18 grams per tonne gold over 7.8 metres including 35.26 grams per tonne gold over 3.0 metres. The Company also intersected 6.51 grams per tonne gold over 9.3 metres plus several additional positive gold intersections from shallow drilling. The NT Zone trends north-east from the south property boundary to where this regional scale structure intersects with the east-west trending Pipestone Bay St Paul Deformation Zone. The portion of the NT Zone drilled is located approximately 800 metres south of the former producing Rowan Mine. The next drill program on the property is planned to follow the NT Zone further along strike to the northeast. See January 30, 2019 news release for drill results.

Fiscal 2020

The Company announced the completion of 12 exploration drill holes at the NT Zone. The drill program commenced at the beginning of October. The 3,060 metre program of 12 drill holes was designed to follow up and expand on the positive results of the previous 8 holes drilled into NT Zone gold mineralization that was reported in January 2019.

Exploration on all of the Company's West Red Lake Project 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

Recent Corporate Developments

(i) In December 2018, the Company completed a non-brokered private placement of 6,283,000 flow-through units at $0.07 per flow-through unit for aggregated gross proceeds of $439,810. Each flow-through unit consists of one common share in capital of the Company and one half of a common share purchase warrant. Each full warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.10 per share for a period of 18 months from the date of issuance. In connection with the financing, the Company paid finders' fees of $29,106.

The 3,141,500 warrants were assigned a fair value of $ 97,700 using the Black-Scholes option-pricing model. The following weighted average assumptions were used: Risk free interest rate – 1.85%; expected volatility – 142% (which is based on historical volatility of the Company's share price); dividend yield - nil; expected life - 1.5 years; share price - $0.06.

(ii) On January 2, 2019, the Company issued 1,567,141 common shares with fair value of $94,028 to settle $109,700 of debt owed by the Company. As a result the Company recorded a gain on settlement of debt of $15,672.

(iii) In September 2019, the Company completed a non-brokered private placement of common share units and flow-through units for aggregated gross proceeds of $560,000.

The Company issued 4,750,000 flow-through units at a price of $0.08 per flow-through unit for aggregated gross proceeds of $380,000. Each flow-through unit consists of one common share in capital of the Company and one half of a common share purchase warrant. Each full warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.10 per share for a period of 18 months from the date of issuance.

The flow-through units were issued at a premium to the market price in recognition of the tax benefits accruing to the shareholders. The deferred premium on flow-through units was calculated to be $110,910.

The 2,375,000 warrants were assigned a fair value of $113,000 using the Black-Scholes option-pricing model. The following weighted average assumptions were used: Risk free interest rate – 1.63%; expected volatility – 134% (which is based on historical volatility of the Company's share price); dividend yield - nil; expected life - 1.5 years; share price - $0.085.

The Company also issued 3,000,000 common share units at a price of $0.06 per common share unit for aggregated gross proceeds of $180,000. Each common share unit consists one common share of in capital of the Company and one half of a common share purchase warrant. Each full warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of $0.10 per share for a period of 24 months from the date of issuance.

The 1,500,000 warrants were assigned a fair value of $81,000 using the Black-Scholes option-pricing model. The following weighted average assumptions were used: Risk free interest rate – 1.63%; expected volatility – 135% (which is based on historical volatility of the Company's share price); dividend yield - nil; expected life - 2 years; share price - $0.085.

In connection with the financing, the Company paid finders' fees of $35,000.

(iv) On September 19, 2019, the Company issued 1,629,625 common shares with value of $130,370 to settle $130,370 of debt owed by the Company.

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), Northwestern Ontario. The West Red Lake Project is 20km west of Red Lake, Ontario, 250k northeast of Winnipeg, Manitoba, 150km north northwest of Dryden, Ontario and 430km northwest of Thunder Bay, Ontario. The property is part of the historic Red Lake Gold District and hosts three former gold mines - the Mount Jamie Mine, Rowan Mine, and Red Summit Mine.

Mount Jamie Mine Property

The Mount Jamie Mine property is comprised of 26 claims which were assembled through a series of transactions of properties that are contiguous to and include 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% interest 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 upon 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 and the issuance of 100,000 common shares of the Company over a four year period to 2014. Payments to date under the original option amounted 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 (paid and issued) and December 31, 2015 (paid and issued), respectively.

Rowan Mine Property

During 2008, the Company entered into an Option and Joint Venture Agreement ("JVA") with Red Lake Gold Mines ("RLGM"), related to RLGM's 117 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.

In accordance with the terms of the JVA, RLGM has a further joint venture back-in right to purchase 11% interest in the property from the Company for $7,000,000, within 90 days of the joint venture expending $5,000,000 on operations. 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 JVA provides that if a Participant's interest falls below 10% the interest converts to a 2% NSR.

On February 19, 2019, the Company gave notice to RLGM that the joint venture had exceeded the expenditure of $5,000,000 on operations on the property.

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 which are 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

	Mount Jamie	Rowan	Red Summit	Total
Balance at September 30, 2017	**$5,631,167**	**$5,663,956**	**$653,763**	**$11,948,886**
Acquisition	10,000	-	-	10,000
Assays	-	29,131	-	29,131
Consulting	6,010	178,399	-	180,409
Drilling	-	523,836	-	523,836
Leases and taxes	599	-	98	696
Supplies and camp costs	-	186,045	-	186,045
Reimbursements	-	(379,885)	-	(379,885)
Balance at September 30, 2018	**$5,647,776**	**$6,197,482**	**$653,861**	**$12,499,119**

	Mount Jamie	Rowan	Red Summit	Total
Balance at September 30, 2018	**$5,647,776**	**$6,197,482**	**$653,861**	**$12,499,119**
Advanced royalties	10,000	-	-	10,000
Assays	-	22,999	-	22,999
Consulting	-	62,483	-	62,483
Drilling	-	143,021	-	143,021
Leases and taxes	595	-	98	693
Insurance	458	458	-	916
Supplies and camp costs	424	53,640	-	54,064
Reimbursements	-	(250,054)	-	(250,054)
Balance at September 30, 2019	**$5,659,253**	**$6,230,029**	**$653,959**	**$12,543,241**

Selected Annual Information:

	Year ended September 30, 2019 $	**Year ended September 30, 2018 $**	**Year ended September 30, 2017 $**
Revenue	-	-	-
Net loss (income) and comprehensive loss (income)	695,854	596,652	1,467,281
Basic and diluted loss (income) per share	(0.01)	(0.01)	(0.01)
Total assets	13,207,116	12,634,909	12,246,993
Total long-term financial liabilities	-	-	-

Selected Quarterly Information:

Quarter Ended	Net (Income) Loss and Comprehensive (Income) Loss		Revenue $
	Total $	Diluted and Basic Per Share $	
September 30, 2019	295,024	0.00	-
June 30, 2019	116,635	0.00	-
March 31, 2019	139,672	0.00	-
December 31, 2018	144,523	0.00	-
September 30, 2018	4,800	0.00	-
June 30, 2018	143,518	0.00	-
March 31, 2018	188,970	0.00	-
December 31, 2017	259,364	0.00	-

RESULTS OF OPERATIONS

Three months ended September 30, 2019, compared with three months ended September 30, 2018

The Company has no revenue or operating cash flow. For the three months ended September 30, 2019, the Company's net loss and comprehensive loss amounted to $295,024 versus a net loss and comprehensive loss of $4,800 for the three months ended September 30, 2018.

The difference is primarily attributable to:

- Marketing, investor relations and travel and entertainment increased by a total of $29,013 for the three months ended September 30, 2019. The increased fees related to the increase in overall investor relations activities in the period.
- Professional fees increased by $6,293 for the three months ended September 30, 2019 compared to the three months ended September 30, 2018. The increased fees related mainly to increased legal fees in the current period.
- Share-based payments increased by $20,900 for the three months ended September 30, 2019 compared to the three months ended September 30, 2018. The increase is due to stock options granted to consultants during the period.
- Deferred tax recovery of $59,750 for the three months ended September 30, 2019 versus $132,315 for the three months ended September 30, 2018.
- All other expenses related to general working capital purposes and have increased due to the increased activity of the Company.

Year ended September 30, 2019, compared with year ended September 30, 2018

The Company has no revenue or operating cash flow. For the year ended September 30, 2019, the Company's net loss and comprehensive loss amounted to $695,854 versus a net loss and comprehensive loss of $596,652 for the year ended September 30, 2018.

The difference is primarily attributable to:

- Marketing, investor relations and travel and entertainment decreased by a total of $214,368 for the year ended September 30, 2019. The decreased fees related to the decrease in the use of consultants as well as decreased costs related to trade shows and other promotional expenses due to cost cutting measures. A portion of these fees were settled in shares as agreed to by the consultants.

- Share-based payments were $20,900 for the year ended September 30, 2019 versus $nil in the prior period. The increase is due to the issuance of stock options during the period.
- Deferred tax recovery of $59,750 for the year ended September 30, 2019 versus $196,890 for the year ended September 30, 2018.
- All other expenses related to general working capital purposes and have decreased due to the reduced activity of the Company.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital of $198,688 as at September 30, 2019 (September 30, 2018 – negative working capital of $73,237).

Management believes the Company can obtain sufficient financing to cover planned operations throughout the next twelve-month period. Management plans on securing additional financing through the issue of new equity, among other things. There is no assurance that these initiatives will be successful. See *"Recent Corporate Developments"* section above.

Commitments:

(a) Pursuant to a letter of agreement related to the 5 Golden Tree claims portion of the 26 claim Mount Jamie property 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.

(b) 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 $439,810 on Canadian exploration expenditures prior to December 31, 2019 and $380,000 prior to December 31, 2020. As at September 30, 2019, the balance of the obligation is approximately $780,000.

OUTSTANDING CAPITAL

As at the date of this MD&A, the Company had 142,527,741 issued common shares. In addition, the Company had 7,731,500 outstanding warrants and 1,150,000 outstanding stock options.

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

Expiration Date	Warrants outstanding	Exercise Price
June 30, 2020	3,141,500	0.10
March 16, 2021	2,375,000	0.10
September 16, 2021	1,500,000	0.10
June 30, 2022	715,000	0.10

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

Expiration Date	Options outstanding	Exercise Price
August 12, 2020	300,000	0.10
August 8, 2021	400,000	0.25
September 19, 2021	450,000	0.10

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

The Company considers key management to be officers and directors. During the year ended September 30, 2019, $222,681 (year ended September 30, 2018 - $256,274) of fees were paid or accrued to key management and companies controlled by or related to key management.

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

Related Party	Years ended September 30, 2019 ($)	2018 ($)
Marrelli Support Services Inc. [1] – Daniel Crandall, Director	5,181	25,774
Thomas W. Meredith - Executive Chairman	67,500	90,000
John Kontak - President	120,000	120,000
John Heslop, Director	30,000	20,500
Total	**222,681**	**256,274**

[1] No longer related as of January 18, 2019

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

At September 30, 2019, accounts payable and accrued liabilities includes $124,665 (September 30, 2018 - $68,839) owing to officers, directors and companies controlled by officers and directors as follows:

Related Party	As at September 30, 2019 ($)	As at September 30, 2018 ($)
Marrelli Support Services Inc. [1] – Daniel Crandall, Director	-	10,211
Thomas W. Meredith, Executive Chairman	67,266	30,028
John Kontak, President	45,399	22,600
John Heslop, Director	12,000	6,000
Total	**124,665**	**68,839**

[1] No longer related as of January 18, 2019

During the year ended September 30, 2019, the Company issued 1,039,285 common shares with a fair value of $78,000 for balances owing for services from an officer and directors of the Company.

Accilent Capital Management Inc., ("Accilent") a significant shareholder, purchased an aggregate of 2,300,000 flow-through units and was paid finder's fees of $11,270 in the December 2018 private placement. The Company issued 140,875 common shares with a fair value of $11,270 for balances owing to Accilent.

During the year ended September 30, 2019, the Company expensed $9,788 (year ended September 30, 2018 - $17,400) for rent to Accilent, a significant shareholder.

The above noted transactions are in the normal course of business and are approved by the Board of Directors.

As at September 30, 2019, directors and officers of the Company that individually control less than 10% of the common shares collectively control 6,037,252 common shares of the Company or approximately 4% of shares outstanding.

As at September 30, 2019, Accilent has indirect control and direction over 37,221,501 common shares and direct control and direction over 696,000 common shares of the Company, representing approximately 27% 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.

SUBSEQUENT EVENTS

Subsequent to September 30, 2019, 350,000 options expired unexercised.

On January 3, 2020, the Company announced that it has completed a non-brokered private placement of 1,430,000 flow-through units at a price of $0.07 per unit for gross proceeds of $100,100. Each flow-through unit consisted of one common share in the capital of the Company and one half of a common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at a price of $0.10 for a period of 18 months from the date of closing.

The Company also announced that it has issued 1,285,716 common shares to settle $90,000 of debt owed by the Company.

ACCOUNTING POLICIES

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Changes in accounting policies

(i) IFRS 9 Financial Instruments

Effective October 1, 2018, the Company adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9 standard, which supersedes IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. The Company has adopted IFRS 9 on a retrospective basis, however, this guidance had no material impact to the Company's financial statements.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL).

The new hedge accounting guidance had no impact on the Company's financial statements.

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

The following accounting pronouncements have been released but have not yet been adopted by the Company. The Company expects the adoption of the new standards to have no material impact on its financial statements.

(i) IFRS 16 Leases

IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

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, reserves and deficit which at September 30, 2019 totaled $12,376,784 (September 30, 2018 - $11,987,843).

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, 2019. The Company is not subject to any externally imposed capital requirements.

In connection with the flow-through share financing that closed during the year ended September 30, 2019, the Company has committed to incur qualifying Canadian exploration expenditures of $439,810 by December 31, 2019 and $380,000 by December 31, 2020. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures. As at September 30, 2019, the Company had approximately $400,000 committed qualifying expenditures remaining to be spent by December 31, 2019 and $380,000 to be spent by December 31, 2020.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

General and Administrative

	Year ended September 30,	
	2019 ($)	**2018 ($)**
Professional fees	94,215	109,521
Office general and administrative	184,650	46,122
Management fees	187,500	210,000
Shareholder information	62,654	54,284
Insurance	8,761	11,714
Depreciation	4,666	6,078
Marketing	49,426	120,144
Investor relations	125,593	251,760
Travel and entertainment	32,911	50,394
Share-based payments	20,900	-
Total	**771,276**	**860,017**

Other Material Costs

	Year ended September 30, 2019 ($)	2018 ($)
Gain on settlement of debt	(15,672)	(66,475)
Deferred income tax recovery	(59,750)	(196,890)
Total	**(75,422)**	**(263,365)**

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISK FACTORS

West Red Lake Gold'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 Gold common shares should be considered speculative.

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. 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 is on deposit with 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, 2019 is the carrying value of cash.

Interest rate risk

The Company has cash bearing fixed interest rates and no variable 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, 2019, the Company had current assets of $647,500 (September 30, 2018 - $114,749) to settle current liabilities of $448,812 (September 30, 2018 - $187,986). 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 financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2019, the Company had working capital of $198,688 (September 30, 2018 – negative working capital of $73,237).

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, the Company has filed an independent

National Instrument 43-101 technical report including an underground inferred mineral resource estimate of 4,468,900 tonnes at an average grade of 7.57 grams gold per tonne containing 1,087,700 ounces of gold with a cut-off grade of 3.0 grams per tonne. There is no certainty that further exploration and development will result in the definition of increased 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 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.