



WEST RED LAKE
GOLD MINES INC

**Management Discussion and Analysis -
Quarterly Highlights**

December 31, 2021

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WEST RED LAKE GOLD MINES INC.
MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
December 31, 2021

This Management Discussion and Analysis (“MD&A”) of West Red Lake Gold Mines Inc. (“West Red Lake Gold”, “RLG” or the “Company”) is dated February 15, 2022. This MD&A has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion & analysis, being the Management Discussion & Analysis (“Annual MD&A”) for the fiscal year ended September 30, 2021. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A. 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 has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with Annual MD&A, the audited annual financial statements of the Company for the years ended September 30, 2021 and 2020 and the unaudited condensed interim financial statements for the three months ended December 31, 2021, together with the notes thereto. All amounts are in Canadian dollars unless otherwise specified.

The unaudited condensed interim financial statements for the three months ended December 31, 2021 have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

The unaudited condensed interim financial statements for the three months ended December 31, 2021, the audited annual financial statements for the years ended September 30, 2021 and 2020, the Annual MD&A 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
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending December 31, 2022 and beyond</p> <p>The Company expects to incur further losses in the development of its business</p>	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2022 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 December 31, 2022, 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.

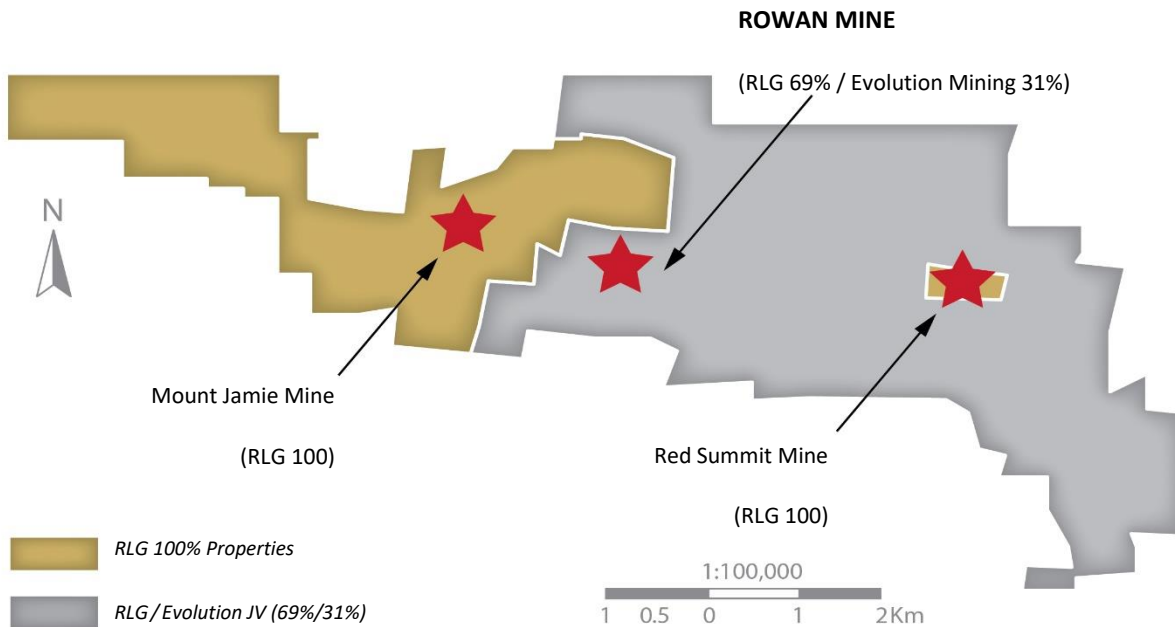
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. 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 15km 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 (the “PBS 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 NT Zone, a second gold bearing structure, trends onto the West Red Lake Project property from the south-west and trends north-east from the south property boundary for a distance of 2km to where this regional scale structure intersects with the east-west trending PBS Zone. The area of recent exploration work is the northern portion of the NT Zone which is located approximately 800 metres south-east of the former Rowan Mine.

The West Red Lake Project consists of three contiguous properties. The Rowan Mine property is 69% owned and operated by the Company and 31% owned by Evolution Mining Limited (“Evolution Mining”). 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, 2016 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 of 500m 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

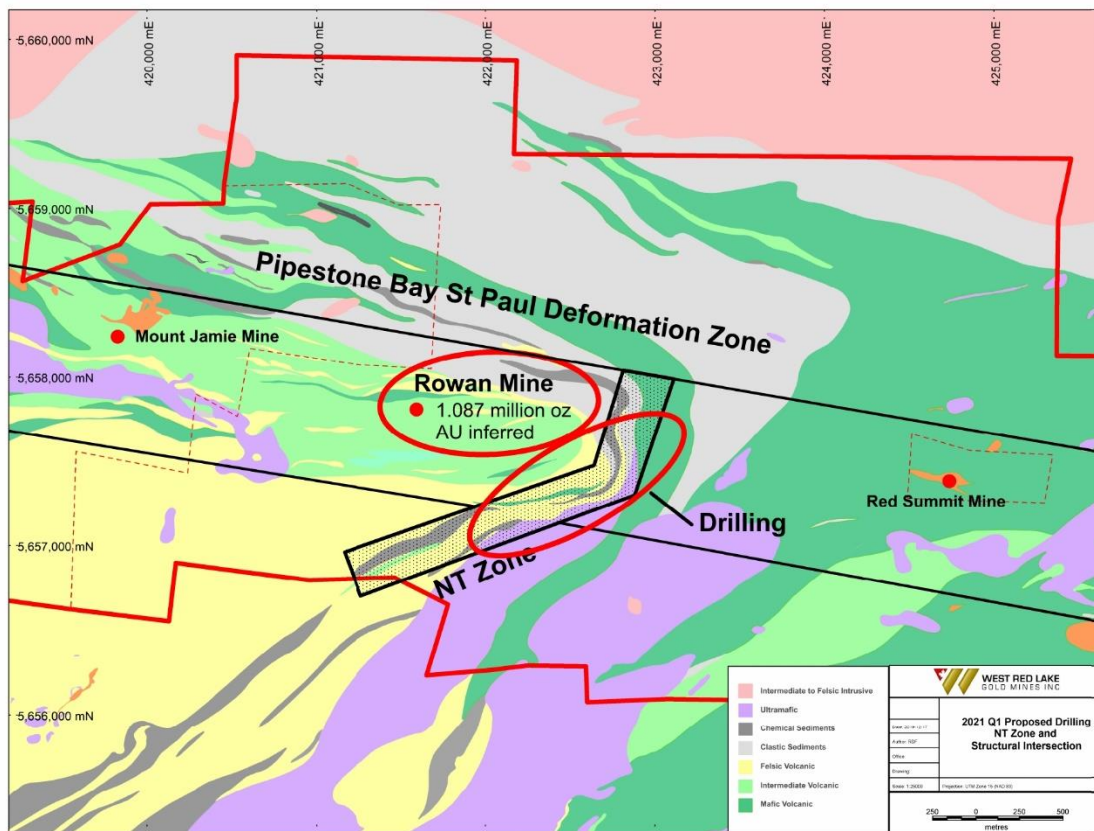
computation was Dassault Systems, Geovia GEMS version 6.5. The database utilized contained 570 diamond drill holes, and a total of 36,062 assay records.

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

The below image shows the Rowan Mine property and the location of the Rowan Mine Inferred Resource as well as the NT Zone trending on to the property from the south-west.

Rowan Mine and NT Zone



OVERALL PERFORMANCE

Principal Business and Corporate History

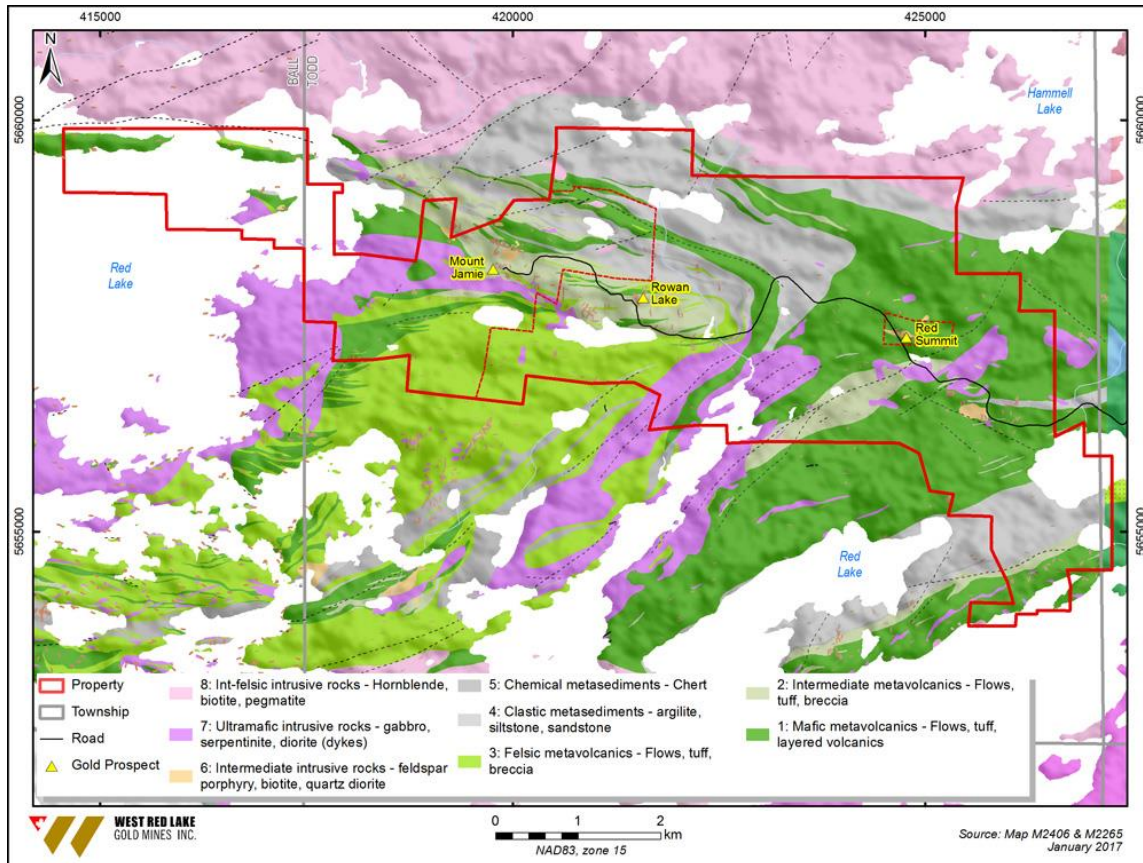
West Red Lake Gold is a Toronto based company listed on the Canadian Securities Exchange (CSE: RLG), OTCQB (OTCQB: RLGFM) and Frankfurt Stock Exchange (FSE: HYK) and is focused on gold exploration and development in the prolific Red Lake Gold District of Northwestern Ontario, Canada. The Red Lake Gold 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 24 million ounces from the Evolution Mining operated Campbell, Cochenour, and Red Lake Mines which are situated 15km 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 2022

On October 14, 2021, the Company announced the drilling highlights from 3,669 m of diamond drilling in 20 holes. Drilling included nineteen holes along a 200 m portion of the Rowan Gold Zones near the Rowan Mine Shaft, plus one hole in the northeastern portion of the NT Zone. The drill program at the Rowan Mine was designed to test near surface gold mineralization which could be suitable for a surface bulk sample.

A program of surface channel sampling at the Rowan Gold Zones was performed subsequent to the drill program.

Highlights from the nineteen holes include:

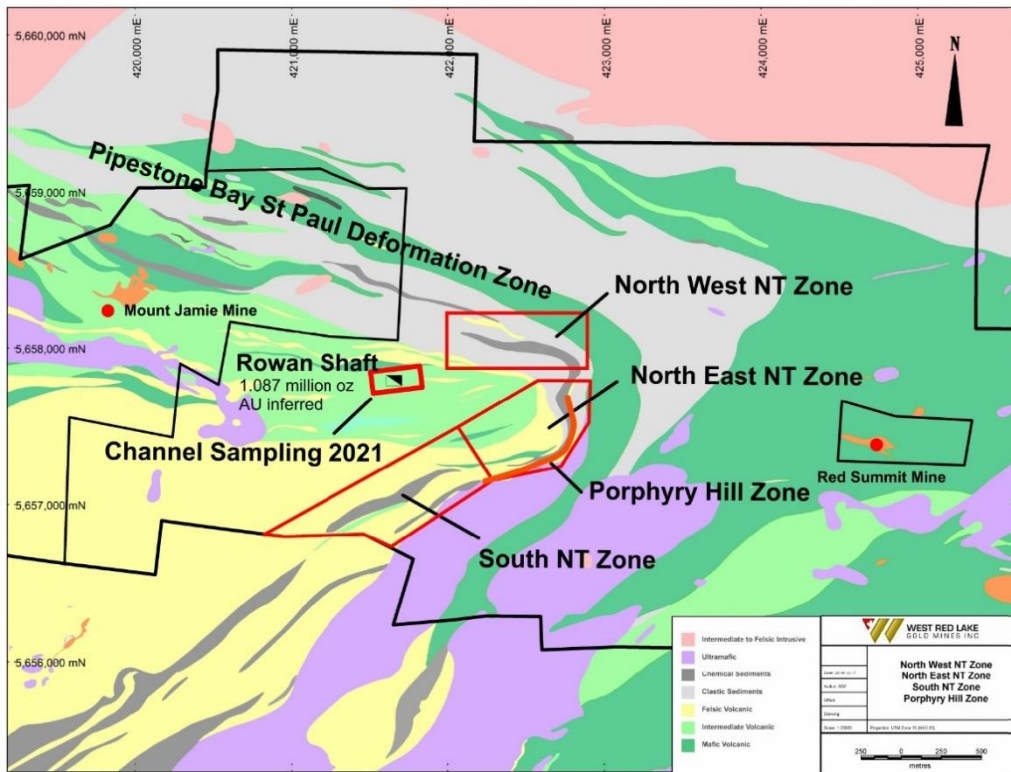
- 77.87 gpt Au over 1.9m at 42m below surface from hole RLG 21-098 including 160.20 gpt Au over 0.6m at 42m below surface
- 7.48 gpt Au over 0.9m at 13m below surface from RLG 21-097
- 2.74 gpt Au over 2.0m at 6m below surface from RLG 21-100
- 3.70 gpt Au over 1.5m at 14m below surface from RLG 21-104
- 4.84 gpt Au over 1.5m at 32m below surface from RLG 21-109
- 1.26 gpt Au over 4.5m at 20m below surface from RLG 21-110
- 1.52 gpt Au over 7.5m at 32m below surface from RLG 21-111
- 2.86 gpt Au over 3.0m at 17m below surface from RLG 21-112
- 2.98 gpt Au over 4.2m at 150m below surface from RLG 21-113
- 3.96 gpt Au over 4.5m at 170m below surface from RLG 21-114

On December 2, 2021, the Company announced the results of channel sampling at 45 locations cut into Rowan Gold Zones. The purpose of the previously announced shallow drill program plus the surface channel sampling program was to identify a prospective bulk sample location.

Surface Channel Sample Assay Highlights Include:

- 149.64 gpt Au over 1.0m, 34m east of the Rowan Mine Shaft ("Shaft")
- 45.68 gpt Au over 2.0m, 16m east of the Shaft, including 169.20 gpt Au over 0.5m
- 60.41 gpt Au over 1.2m, 27m west of the Shaft, including 144.81 gpt Au over 0.5m
- 49.32 gpt Au over 1.3m, 28m west of the Shaft, including 188.52 gpt Au over 0.31m
- 48.77 gpt Au over 0.9m, 30m west of the Shaft, including 134.33 gpt Au over 0.31m
- 53.87 gpt Au over 0.34m, 56m west of the Shaft

On the northeastern 1 km portion of the NT Zone, a series of holes are planned to be drilled from east to west through the Porphyry Hill Zone and into the main body of the NT Zone.



Fiscal 2021

On October 8, 2020 the Company announced that exploration drilling was underway on the high grade, near surface gold zones situated at the NT Zone structure located in the prolific Red Lake Gold District of northwestern Ontario, Canada.

The initial phase of the exploration program in October and November 2020 was 10 drill holes totaling 3195 m. The drill holes targeted below the positive results from the NT Zone intersected to date and further along strike to the northeast within the NT Zone structure.

On January 28, 2021, the Company announced that exploration diamond drilling is planned to continue throughout 2021 on its West Red Lake Gold Project property.

On February 18, 2021, the Company announced the completion of the initial stage of exploration on the southern portion of the 100 m wide, north-east trending NT Zone.

The Company completed 10,866 m of shallow drilling in 40 holes within the NT Zone over a distance of 1 km from the south property boundary along strike to the north-east.

Drill highlights of Southern NT Zone Exploration Drilling (including previous news releases of January 30, 2019; January 15, 2020; and September 24, 2020) plus results reported on February 18, 2021:

January 30, 2019:

- 14.18 gpt Au over 7.8 m from 85.2 m to 93 m
- 6.51 gpt Au over 9.3 m from 59.5 m to 68.8 m
- 13.80 gpt Au over 1.8 m from 100.2 m to 102 m
- 3.76 gpt Au over 5.6 m from 62.7 m to 68.3 m

January 15, 2020:

- 12.14 gpt Au over 13.5 m from 82.5 m to 96 m
- 9.14 gpt Au over 7.5 m from 232m to 239.5 m

- 5.38 gpt Au over 21.0 m from 132 m to 153 m
- 11.13 gpt Au over 3.0 m from 41 m to 44 m

September 24, 2020:

- 7.92 gpt Au over 3.0 m from 312 m to 315 m incl. 14.71 gpt over 1.5 m
- 5.91 gpt Au over 6.0 m from 106.5 m to 112.5 m
- 7.34 gpt Au over 1.5 m from 106.5 m to 108 m

February 18, 2021:

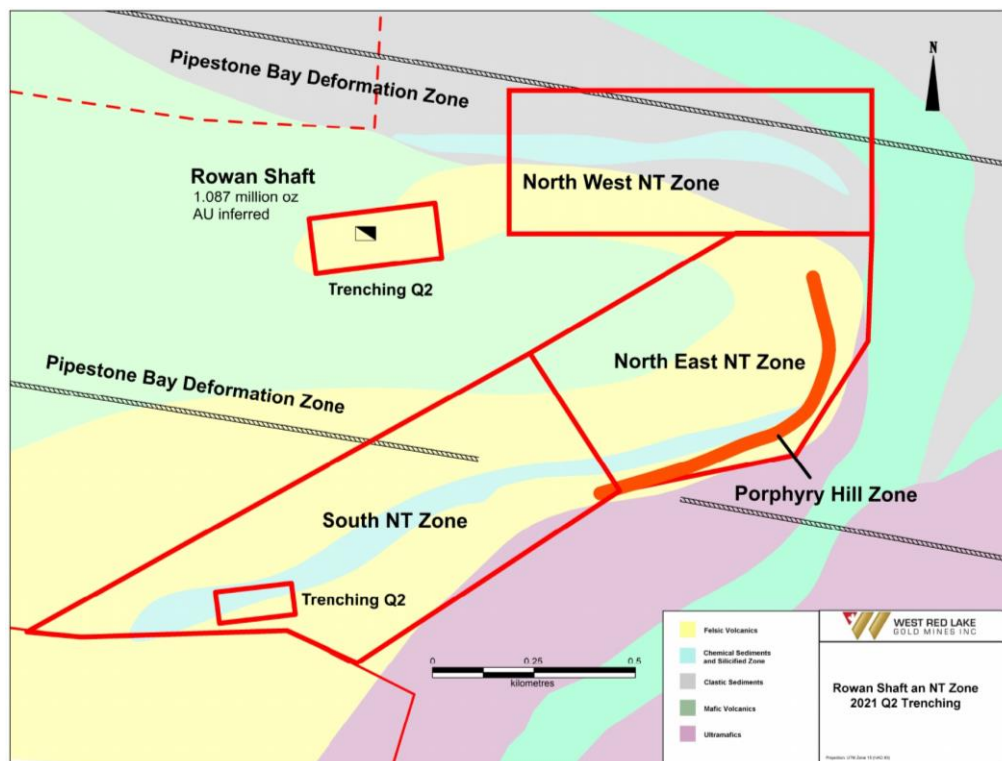
- 10.16 gpt Au over 1.5 m from 140.5 m to 142 m
- 10.36 gpt Au over 1.5 m from 192.5 m to 194 m
- 2.94 gpt Au over 12.8 m from 213.5 m to 226.3 m incl. 10.34 gpt over 1.5 m

On March 25, 2021, the Company announced that it was currently drilling a series of 16 shallow holes to target gold mineralization from surface down to the first level of the Rowan Mine.

NT Zone exploration work was also ongoing with a new hole drilled in the northeastern portion of the NT Zone. The hole was drilled 300 m further along strike from previously announced drilling with ongoing exploration plans to follow the gold mineralized NT Zone corridor further to the northeast into the area where the NT Zone intersects with the PBS Zone and then folds around to the northwest.

On June 2, 2021 the Company announced that sixteen drill holes targeting gold mineralization from surface to the first level of the Rowan Mine had been completed and samples sent out for assay. The objective of the drill program was to outline a potential bulk sample to be accessed from surface in the vicinity of the Rowan Mine Shaft. A surface sampling program was also completed with a series of channel samples along a 200 m strike length above the 16 recently drilled holes.

Surface sampling was also completed on the southern portion of the NT Zone.



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

In December 2021, the Company completed a non-brokered private placement of 8,865,900 flow-through units at \$0.07 per unit for gross proceeds of \$620,613. 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 entitled 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 issuance. In connection with the financing, the Company paid finders' fees of \$2,940 in cash and issued 500,003 common shares.

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”) related to the 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. The vendor 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 the vendor, with a fair value of \$340,000.

In accordance with the terms of the JVA, the vendor had 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.

During the year ended 2019, the joint venture expenditures reached \$5,000,000 and the vendor gave notice that it will not exercise the back-in right and the back-in right terminated.

During the year ended September 30, 2020, Evolution Mining acquired a 40% interest in the Rowan Mine property.

The Company has sole funded certain exploration activities on the Rowan Mine property and therefore has increased its interest in the joint venture to 69% with the remaining 31% held by Evolution Mining.

The JVA provides that if a Participant’s interest falls below 10% the interest converts to a 2% NSR.

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, 2021	\$5,680,606	\$8,928,442	\$653,959	\$15,263,007
Assays	-	350	-	350
Consulting	-	21,408	-	21,408
Supplies and camp costs	-	11,326	-	11,326
Balance at December 31, 2021	\$5,680,606	\$8,961,526	\$653,959	\$15,296,091

RESULTS OF OPERATIONS

Three months ended December 31, 2021, compared with three months ended December 31, 2020

The Company has no revenue or operating cash flow. For the three months ended December 31, 2021, the Company's net loss and comprehensive loss amounted to \$173,287 versus a net loss and comprehensive loss of \$303,283 for the three months ended December 31, 2020.

The difference is primarily attributable to:

- Marketing, investor relations and travel and entertainment decreased by a total of \$112,821 for the three months ended December 31, 2021. The decreased fees related to the decrease in overall investor relations activities in the period.
- Share-based payments decreased by \$19,629 for the three months ended December 31, 2021 as no stock options were granted during the period.
- All other expenses related to general working capital purposes and have decreased overall due to the decreased activity of the Company.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital of \$313,105 as at December 31, 2021 (September 30, 2021 - negative working capital of \$101,338).

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.

Commitments and Contingencies:

(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 \$1,020,621 on Canadian exploration expenditures prior to December 31, 2022. As at December 31, 2021, the balance of the obligation is approximately \$950,700.

(c) In June 2021, the Company entered into a change of control agreement (the "CofC") with Mr. Thomas Meredith, Executive Chairman of the Company, and Mr. John Kontak, President of the Company. Each CofC has identical terms and provide that, upon a change of control of the Company, as defined in the CofC, either Mr. Meredith or Mr. Kontak shall receive:

- 12 months compensation and a to be determined equity amount if either Mr. Meredith or Mr. Kontak resigns within 3 months of the change of control;
- 12 months compensation and a to be determined equity amount if either Mr. Meredith or Mr. Kontak is terminated with 12 months of the change of control; or
- should the change of control be the result of a hostile takeover, as defined in the CofC, Mr. Meredith or Mr. Kontak shall receive 24 months compensation and a to be determined equity amount.

OUTSTANDING CAPITAL

As at the date of this MD&A, the Company had 194,669,484 issued common shares. In addition, the Company had 25,823,650 outstanding warrants and 16,050,000 outstanding stock options.

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

Expiration Date	Warrants outstanding	Exercise Price (\$)
February 28, 2022	4,155,000	0.25
March 14, 2022	129,000	0.25
June 30, 2022	1,666,700	0.20
September 12, 2022	15,440,000	0.10
December 29, 2023	4,432,950	0.10

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

Expiration Date	Options outstanding	Exercise Price (\$)
May 15, 2022	1,700,000	0.10
January 1, 2023	6,250,000	0.12
January 28, 2023	2,900,000	0.12
July 13, 2023	2,700,000	0.20
August 5, 2023	500,000	0.20
September 2, 2023	500,000	0.20
March 12, 2025	1,100,000	0.10
January 4, 2027	400,000	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 three months ended December 31, 2021, \$73,500 (three months ended December 31, 2020 - \$73,500) 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	Three months ended December 31,	
	2021 (\$)	2020 (\$)
Thomas W. Meredith, Executive Chairman	30,000	30,000
John Kontak - President	37,500	37,500
John Heslop, Director	6,000	6,000
Total	73,500	73,500

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

At December 31, 2021, accounts payable and accrued liabilities includes \$64,776 (September 30, 2021 - \$19,864) owing to officers, directors and companies controlled by officers and directors.

Related Party	As at December 31, 2021 (\$)	As at September 30, 2021 (\$)
Thomas W. Meredith, Executive Chairman	20,116	12,704
John Kontak, President	38,660	1,160
John Heslop, Director	6,000	6,000
Total	64,776	19,864

Officers and directors purchased an aggregate of 323,000 flow-through units in the December 2021 private placement.

Accilent Capital Management Inc., ("Accilent") a significant shareholder, participated in the following private placements:

- an aggregate of 3,333,400 flow-through units in the December 2020 private placement and was paid finder's fees of \$14,000 and 116,669 common shares; and
- an aggregate of 7,142,900 flow-through units in the December 2021 private placement and was paid finder's fees of 500,003 common shares.

During the three months ended December 31, 2021, the Company expensed \$3,900 (three months ended December 31, 2020 - \$3,959) in rent and \$nil (three months ended December 31, 2020 - \$44,800) in professional fees to Accilent.

During the three months ended December 31, 2020, the Company issued 373,333 common shares with a fair value of \$37,333 to Accilent to settle \$44,800 of balances owing for services from Accilent.

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

As at December 31, 2021, directors and officers of the Company that individually control less than 10% of the common shares collectively control 7,338,586 common shares of the Company or approximately 4% of shares outstanding.

As at December 31, 2021, Accilent has indirect control and direction over 48,623,101 common shares and direct control and direction over 1,925,880 common shares of the Company, representing approximately 26% 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.

SUBSEQUENT EVENTS

In January 2022, the Company issued 3,144,500 common shares to settle \$220,115 of debt owed by the Company.

In January 2022, the Company granted 400,000 stock options to directors of the Company at an exercise price of \$0.10. The options expire 5 years after the grant and vested immediately.

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

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

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 December 31, 2021 totaled \$14,988,131 (September 30, 2021 - \$14,543,745).

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 three months ended December 31, 2021. The Company is not subject to any externally imposed capital requirements.

In connection with the flow-through share financing that closed during the three months ended December 31, 2021 and year ended September 30, 2021, the Company has committed to incur qualifying Canadian exploration expenditures of \$1,020,621 by December 31, 2022. 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 December 31, 2021, the Company had approximately \$950,700 committed qualifying expenditures remaining to be spent by December 31, 2022.

ECONOMIC CONDITIONS

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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.