Centalion Signs US$95 Million Credit Facility and Gold Offtake Agreement with West Red Lake Gold

Centalion has executed a binding term sheet with West Red Lake Gold Mines Ltd

November 2, 2026 – Vancouver, BC – **West Red Lake Gold Mines Ltd**. ("West Red Lake Gold" or "WRLG" or the "Company") (TSXV: WRLG) (OTCQX: WRLGF) is pleased to announce that it has executed a binding term sheet with Gunvor USA LLC ("Gunvor"), the relevant subsidiary of Centalion Group (CY) Ltd ("Centalion"), for a proposed credit facility of up to US$95 million (the "Proposed Facility"). The Proposed Facility is to be between Gunvor and the Company's wholly-owned subsidiaries, West Red Lake Gold Mines (Ontario) Ltd. and Red Lake Madsen Mine Ltd. (collectively, the "Borrowers"). Funds advanced under the Proposed Facility are intended to refinance the Company's existing secured debt facility with Nebari Natural Resources Credit Fund II LP ("Nebari"), on more favourable financing terms, including a lower cost of capital, extended maturity and improved repayment flexibility, while providing additional working capital to support ongoing development at the Madsen Mine ("Madsen Mine" or "Madsen") and potential funding for future development at the Rowan Project ("Rowan").

The Proposed Facility comprises an initial tranche ("Tranche 1") of up to US$65 million, and a second tranche ("Trance 2") of up to US$30 million subject to further conditions and approvals. The Proposed Facility contemplates a five-year maturity and a principal repayment holiday on Tranche 1 for a period of nine (9) months from the initial disbursement of Tranche 1 funds (the "Principal Repayment Holiday").

Key terms of the Proposed Facility include:

- Facility Amount: Up to US$95 million, comprising Tranche 1 of up to US$65 million and Tranche 2 of up to US$30 million, Tranche 2 advances being subject to additional conditions and approvals.
- Term: Five years from the initial drawdown, with WRLG retaining the option to repay all or a portion of the outstanding Credit Facility prior to maturity.
- Principal Repayment: No scheduled principal payments on Tranche 1 during the Principal Repayment Holiday. Monthly principal amortization will commence thereafter under an agreed schedule.
- Security Package: The Company will enter into security arrangements with Gunvor whereby the Company will issue a parent guarantee and have the Borrowers grant a first lien and priority ranking, senior security on the Madsen Mine and Rowan assets.
- Interest Rate: One-month SOFR plus a margin of 5.50%, subject to final diligence and the security package.
- Prepayment: The Company may repay the outstanding amount in whole or in part without penalty, subject to at least five business days' prior written notice and payment of applicable outstanding fees and costs.

- Gold Offtake: A commercial agreement under which Gunvor would purchase 100% of gold doré produced from the operation.
- Closing Conditions: Funding of the Proposed Facility is subject to satisfactory due diligence, onboarding, internal authorizations, execution of definitive financing and commercial agreements, delivery of security and required approvals. Tranche 2 is also subject to additional conditions and approvals.

Shane Williams, President and CEO of West Red Lake Gold, commented: "Over the course of the year, we have built a strong business relationship with Centalion, culminating in a financing arrangement that would provide West Red Lake Gold with increased liquidity, a more competitive cost of capital and significantly improved repayment terms. This represents an important step in strengthening our financial position and providing greater flexibility to invest in our operations and advance growth opportunities across our Red Lake portfolio."

"Our priority remains building consistency and flexibility at Madsen while advancing high-grade satellite deposits that can leverage our existing mine and mill infrastructure. The potential second tranche for Rowan aligns with this strategy, providing an additional source of development capital as we advance the project. We look forward to continuing our relationship with Centalion as a long-term partner."

Growth Strategy

West Red Lake Gold is advancing a district-wide hub-and-spoke strategy centered on the operating Madsen Mine and mill. Alongside continued underground development at Madsen, the Company is advancing additional high-grade deposits across its Red Lake portfolio as potential sources of mill feed.

Fork and Rowan are key components of this strategy, while Starratt-Olsen and Mount Jamie represent further opportunities under evaluation. Integrating additional sources of material over time could increase flexibility in mine planning, mill feed and the sequencing of future growth, building on the infrastructure already in place at Madsen.

Closing

Closing and initial funding of the Proposed Facility remain subject to the completion of due diligence, negotiation and execution of definitive loan, guarantee, security and commercial agreements, along with certain conditions including, but not limited to, the receipt of all necessary approvals.

About West Red Lake Gold Mines

West Red Lake Gold Mines Ltd. is a Canadian gold producer and developer advancing a high-grade, district scale opportunity in the Red Lake district of Ontario. The Company's flagship Madsen Mine has recently achieved commercial production and is positioned as the central

hub of a growing multi asset platform. The Company controls a 47 km² land package in one of the world's most prolific mining districts, which has historically produced over 20 million ounces of gold from high grade systems(1). West Red Lake also owns the Rowan Property in Red Lake, covering 31 km² that includes three past producing mines (Rowan, Mount Jamie and Red Summit) and represents a key source of future production growth.

About Centalion Group Ltd

Centalion Group is one of the world's largest independent commodities trading companies, which creates logistics solutions that safely and efficiently move physical energy, power, metals and minerals from where they are sourced and stored to where they are demanded most. With investments in strategic infrastructure—upstream oil and gas production, terminals, refineries, power plants, batteries and storage—Centalion further generates sustainable value across the global supply chain. For more information, visit Centalion.com

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