

West Red Lake Gold Intersects 25.12 g/t Au over 5.5m

[West Red Lake Gold Mines \(TSXV: WRLG\)](#)

Reported drill results from its 100% owned Madsen Mine located in the Red Lake Gold District of Northwestern Ontario, Canada.

Hole MM24D-12-4640-012 Intersected 5.5m @ 25.12 g/t Au, from 24.0m to 29.5m, Including 1.0m @ 134.90 g/t Au, from 25.0m to 26.0m.

BRAND NEW MILL- **Madsen Gold Project**



West Red Lake Gold Mines	TSX.V : WRLG
Stage	Exploration / Development
Metals	Gold
Market cap	C\$145 m @ 68 cents
Location	Ontario, Canada

West Red Lake Gold Intersects 25.12 g/t Au over 5.5m, 39.46 g/t Au over 2m and 18.60 g/t Au over 4m at South Austin Zone – Madsen Mine

VANCOUVER, British Columbia, March 04, 2024 (GLOBE NEWSWIRE) – **West Red Lake Gold Mines Ltd.** (“West Red Lake Gold” or “WRLG” or the “Company”) (TSXV: WRLG) (OTCQB: WRLGF) is pleased to report drill results from its 100% owned Madsen Mine located in the Red Lake Gold District of Northwestern Ontario, Canada.

The drill results featured in this news release were focused on the high-grade **South Austin Zone**, which currently contains an **Indicated mineral resource of 474,600 ounces (“oz”) grading 8.7 grams per tonne (“g/t”) gold (“Au”),** with an additional **Inferred resource of 31,800 oz grading 8.7 g/t Au.**

The purpose of this drilling was definition within South Austin to continue building an **inventory of high-confidence ounces** for eventual restart of the Madsen mill. Notably, **visible gold (“VG”)** was observed in holes MM24D-12-4640-008 and -012 (Figure 1). Based on these observations, additional holes were added to the drill station to further define these high-grade zones up and down plunge.



FIGURE 1. Visible Gold from South Austin Zone in hole MM24D-12-4640-008 @ 64.77m downhole depth.

HIGHLIGHTS:

- **Hole MM24D-12-4640-012** Intersected 5.5m @ 25.12 g/t Au, from 24.0m to 29.5m, Including 1.0m @ 134.90 g/t Au, from 25.0m to 26.0m.
- **Hole MM24D-12-4640-008** Intersected 3.0m @ 12.58 g/t Au, from 45.0m to 48.0m, Including 1m @ 37.40 g/t Au, from 45.0m to 46.0m; And 2.0m @ 39.46 g/t Au, from 64.0m to 66.0m, Including 1.0m @ 76.18 g/t Au, from 64.0m to 65.0m.
- **Hole MM24D-12-4640-018** Intersected 4.0m @ 18.60 g/t Au, from 41.0m to 45.0m, Including 1.0m @ 55.69 g/t Au, from 43.0m to 44.0m.
- **Hole MM24D-12-4640-003** Intersected 11.0m @ 6.75 g/t Au, from 47.0m to 58.0m, Including 1.0m @ 17.01 g/t Au, from 47.0m to 48.0m, Also including 1.0m @ 10.52 g/t Au, from 51.0m to 52.0m; Also Including 0.5m @ 18.68 g/t Au, from 54.0m to 54.5m, Also including 0.5m @ 14.37 g/t Au, from 56.5m to 57.0m.
- **Hole MM24D-12-4640-021** Intersected 6.45m @ 10.43 g/t Au, from 36.0m to 42.45m, Including 0.75m @ 49.68 g/t Au, from 39.25m to 40.0m.
- **Hole MM24D-12-4640-019** Intersected 3.0m @ 7.75 g/t Au, from 35.0m to 38.0m, Including 1.0m @ 17.73 g/t Au, from 35.0m to 36.0m.

Shane Williams, President & CEO, stated,

“The team has been making great progress de-risking the Madsen deposit with definition drilling as we continue to build up an inventory of high-grade and high-confidence ounces that will prove invaluable during the initial ramping up of mine production.

“The Mine Operations team is working in tandem with Geology to ensure the underground drills get to the highest priority areas of the deposit.

“The excellent results highlighted in this release are indicative of the upside that still exists at Madsen even within the current life-of-mine resource inventory.”

Since underground drilling resumed in early January 2024 the Company has completed 1,996m of Expansion drilling and 2,716m of Definition drilling. In total, 56 diamond drill holes for 4,367m have been completed so far in 2024 at the Madsen Mine. Fire and metallic screen assays have been returned for 56 out of 56 holes completed, with 1 Expansion hole currently drilling.

To read the full news release please click [HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist –
Please email andrew@city-investors-circle.com

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Declaration

At the time of writing the author holds shares in West Red Lake Gold

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West Red Lake Gold US\$20 Million Private Placement

[**West Red Lake Gold Mines \(TSXV: WRLG\)**](#)

Announced that it has entered into an agreement with Raymond James Ltd. to act as sole bookrunner and lead agent, private placement of units of the Company at a price of US\$1,000 per Unit for gross proceeds of US\$20,000,000.

BRAND NEW MILL- Madsen Gold Project



West Red Lake Gold Announces a US\$20 Million Private Placement of Gold Linked Notes

TORONTO, February 27, 2024 – West Red Lake Gold Mines Ltd.
(“West Red Lake Gold” or “WRLG” or the “Company”) (TSXV: WRLG)

(OTCQB: WRLGF), is pleased to announce that it has entered into an agreement with Raymond James Ltd. to act as sole bookrunner and lead agent, on behalf of a syndicate of agents (together, the “**Agents**”), in connection with a marketed “best efforts” private placement of units of the Company (each, a “**Unit**”) at a price of US\$1,000 per Unit (the “**Offering Price**”) for gross proceeds of US\$20,000,000 (the “**Offering**”).

The Agents will have the option to sell up to an additional 15% of the Units offered, exercisable, in whole or in part, at any time up to 48 hours prior to the Closing Date (as defined below) to cover over-allotments, if any.

Each Unit will contain gold-linked notes in the aggregate principal amount of US\$1,000 (the “**Notes**”) and 710 common share purchase warrants (the “**Warrants**”). Each whole Warrant will entitle the holder to purchase one common share of the Company (collectively, the “**Common Shares**”) at an exercise price of C\$0.95 per share for a period of 60 months following the closing of the Offering.

The Notes will represent senior unsecured obligations of the Company.

The Notes will bear a 12% per annum coupon, calculated and payable quarterly in arrears, and will mature on December 31, 2029. Commencing January 1, 2026, the Company will cause gold to be placed in escrow on a quarterly basis into a gold trust account.

The aggregate principal amount of Notes outstanding will be reduced by the Company on a quarterly basis, commencing on March 31, 2026, and with the final payment on December 31, 2029, in accordance with the payment schedule to be set forth in the indenture that will govern the Notes.

The Notes will amortize based on a guaranteed floor price of US\$1,800 per ounce of gold (the “**Floor Price**”). Any excess proceeds by which the gold price exceeds the Floor Price will

be paid to investors as a premium.

Frank Giustra, who holds 11.07% of the outstanding Common Shares, has indicated his intent to participate in the Offering by subscribing for 3,700 Units representing US\$3.7 million in gross proceeds.

The net proceeds of the Offering are expected to be used to continue to advance the development of a restart plan for the Madsen Gold Mine as well as for working capital and general corporate purposes.

Shane Williams, CEO of West Red Lake Gold, commented,

“The Offering marks another key step in the financing process as we focus our efforts on the development of a derisked and robust restart plan for the Madsen Gold Mine while minimizing dilution to our shareholders”.

The Offering is expected to close on or about March 19, 2024 (the “**Closing Date**”), subject to customary closing conditions, including the approval of the TSX Venture Exchange.

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