

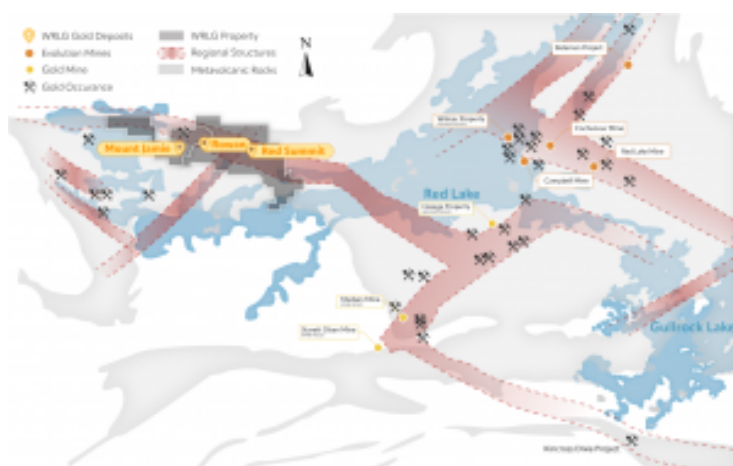
West Red Lake Gold Mines Stock Promotion

West Red Lake Gold (TSX.V: WRLG)

I have followed the story of the Madsen Mine since it was opened by the now defunct Pure Gold Mining, formerly dual listed on the TSX and AIM markets.

Now it is in the hands of West Red Lake Gold at a bargain price, at a cost of literally pennies on the pound, this looks a very attractive proposition, especially with an experienced management team and good shareholder register.

On the 12th September, the *"investing whisperer"* wrote a sponsored promotion of WRLG. What puzzles me is their need for a stock promotion currently?



West Red Lake Gold Mines	TSX.V : WRLG
Stage	Exploration / Development
Metals	Gold
Market cap	C\$110 m @ 60 cents
Location	Ontario, Canada

West Red Lake Gold are being promoted, but the timing seems strange

West Red Lake Gold (TSX.V: WRLG) I have followed the story of the Madsen Mine since it was opened by the now defunct Pure Gold Mining, formerley dual listed on the TSX and AIM markets.

Pure Gold went into administration after a series of mistakes by the former management team, and their replacement team were unable to rescue the company given the situation they inherited.

Now it is in the hands of **West Red Lake Gold Mines**, bought at a bargain price, at a cost of literally pennies on the pound, this looks a very attractive propostion, especially with an experienced management team and good shareholder register.

They have a good shareholder register, and an experienced management team in place, who are reviewing the mine plan with a view to a restart which is still a year or two away.

On the 12th September, the *“Investing Whisperer”* wrote a

sponsored promotion of WRLG. On the same day the company released drill results, which looks very coincidental.

What puzzles me is their need for a stock promotion at this time?

I'm not anticipating a financing, although one is possible at any time, if they think it's an opportune moment. It would be remiss of them to do otherwise, and that's what a good management team will do.

There's nothing wrong with a stock promotion of course, but it's the timing here that puzzles me. The company are getting on with things but production is quite a way away, even in mining terms, so no urgency to own the stock at the moment in my opinion.

During August the stock was trading fairly lightly, until a few days before the *"Investing Whisperer"* highlighted the company in a sponsored article on the 12th, and it rose from a 43 c low close to 73c over the next few trading sessions, with huge volume compared to that before the note.

The table below highlights trading in August and September, **note the high volumes from the 8th September onwards.**

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 22, 2023	0.6300	0.6500	0.6100	0.6300	0.6300	758,226
Sep 21, 2023	0.6300	0.6400	0.5900	0.5900	0.5900	382,321
Sep 20, 2023	0.6800	0.7000	0.5950	0.6100	0.6100	2,148,614
Sep 19, 2023	0.7200	0.7200	0.6700	0.6800	0.6800	1,229,536

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 18, 2023	0.6900	0.7500	0.6800	0.7100	0.7100	2,761,369
Sep 15, 2023	0.6200	0.6400	0.6100	0.6300	0.6300	268,365
Sep 14, 2023	0.5900	0.6100	0.5800	0.6000	0.6000	1,856,700
Sep 13, 2023	0.5600	0.5700	0.5200	0.5600	0.5600	481,722
Sep 12, 2023	0.5300	0.6200	0.5200	0.5200	0.5200	1,034,645
Sep 11, 2023	0.4700	0.5600	0.4700	0.4900	0.4900	1,243,476
Sep 08, 2023	0.4400	0.4550	0.4300	0.4550	0.4550	340,318
Sep 07, 2023	0.4600	0.4600	0.4200	0.4300	0.4300	683,456
Sep 06, 2023	0.5200	0.5300	0.4400	0.4450	0.4450	418,965
Sep 05, 2023	0.6400	0.6400	0.4850	0.5100	0.5100	456,392
Sep 01, 2023	0.6400	0.6400	0.6200	0.6200	0.6200	12,300
Aug 31, 2023	0.6200	0.6500	0.6200	0.6300	0.6300	22,800
Aug 30, 2023	0.6500	0.6500	0.6200	0.6200	0.6200	29,693
Aug 29, 2023	0.6100	0.6300	0.6100	0.6200	0.6200	63,111
Aug 28, 2023	0.6000	0.6100	0.5800	0.5900	0.5900	24,747

Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 25, 2023	0.6400	0.6400	0.6200	0.6200	0.6200	7,500
Aug 24, 2023	0.6000	0.6500	0.5900	0.6500	0.6500	27,500
Aug 23, 2023	0.5800	0.6200	0.5800	0.5800	0.5800	77,200
Aug 22, 2023	0.5800	0.6000	0.5800	0.5800	0.5800	18,500

At the bottom of the “whisperers’ ” promotional article there is a rider, *“West Red Lake Gold Mines has reviewed and sponsored this article.”*

WRLG looks a decent company for those with patience that believe in the management team, so I don’t feel there’s the need to promote like this, it only cheapens the investment thesis by acting this way.

The markets are looking somewhat jumpy at the moment and so this looks like they’re trying to fight the tide, when it may be easier to wait out the downturn before promoting. They look to be fighting a losing battle with the stock down at 63c and the markets rocky as investors lose their nerves.

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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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Disclosure

At the time of writing the author holds no shares in **West Red Lake Gold Mines**.

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