

# West Red Lake Gold Raise Further Funds

[West Red Lake Gold Mines \(TSX.V: WRLG\)](#)

Announced it has agreed with Raymond James Ltd., to increase the size of its previously announced bought-deal financing.

West Red Lake will now issue 36,232,000 units of the Company at a price of C\$0.69 per Unit for gross proceeds of C\$25,000,080.

# **BRAND NEW MILL-** **Madsen Gold Project**



<b>West Red Lake Gold Mines</b>	<b>TSX.V : WRLG</b>
<b>Stage</b>	<b>Exploration / Development</b>

Metals	Gold
Market cap	C\$186 m @ 69 cents
Location	Ontario, Canada
Website	<a href="http://www.westredlakegold.com">www.westredlakegold.com</a>

### Comment

*For a company that have always promoted themselves as buying the project for next to nothing, (which is true of course, the mill cost \$400 million to build, they paid pennies on the dollar), the perpetual raising of new money is disappointing.*

*My view is this will be followed by another raise when the mine is ready to start, and the market seems to agree with me that this raise is disappointing after the previous financing raised so much for a company ready to switch the mill back on.*

*They have promised a lot promotionally, now they have to deliver.*

*I may take the opportunity to top up if they fall any further, and tax loss selling is coming soon, so there may be opportunities at that point.*

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## West Red Lake Gold Raise Further Funds to “prepare for

# mining”

**West Red Lake Gold Mines (TSXV: WRLG) (OTCQB: WRLGF)** is pleased to announce, it has agreed with Raymond James Ltd., to increase the size of its previously announced bought-deal financing.

West Red Lake will now issue 36,232,000 units of the Company (“Units”) at a price of C\$0.69 per Unit for gross proceeds of C\$25,000,080 (the “Offering”). Each Unit is comprised of one common share (each a “Common Share”) and one common Share purchase warrant (each whole warrant a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$0.90 for a period of 36 months following the closing of the Offering.

The Company has also granted to the Underwriters an over-allotment option to purchase an additional 15% of the base Offering, for additional gross proceeds to the Company of up to C\$3,750,012, to acquire Units, Common Shares and/or Warrants (or any combination thereof), at the Underwriters’ discretion, and shall be exercisable by the Underwriters, in whole or in part, for a period of 30 days from and including the closing date.

In all other respects, the terms of the Offering and use of proceeds there from will remain as previously disclosed in the original press release dated October 24, 2024.

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

[To View West Red Lake's historical news, please click here](#)

[The live Spot gold price can be found HERE](#)

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## **Disclosure**

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

**Mines.**

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