

West Red Lake Gold Clarifies Madsen Has Resources, not Reserves

West Red Lake Gold Mines (TSX.V: WRLG)

Announced today that, as a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release to clarify certain information.

In an email circulated on behalf of the Company, certain disclosure was made regarding mineral *reserves*. The Company retracts such statements.



West Red Lake Gold Mines	TSX.V : WRLG
Stage	Exploration / Development
Metals	Gold
Market cap	C\$149 m @ 66 cents
Location	Ontario, Canada
Website	www.westredlakegold.com

Comment

This looks clumsy, to say the least.

Confidence in management needs to be restored after this, now trading at 66 cents after a recent high of C\$1.04 tells its own story.

I wonder what caused the company to restate the terms of the recent financing from a half warrant to a full warrant?

I have come close to investing in WRLG on several occasions, but the time was never right after the rapid rise in price. I'm pleased I resisted the temptation to chase the price, plenty of time before production to buy a dip if there is one.

WEST RED LAKE GOLD CLARIFIES AND CONFIRMS MADSEN PROPERTY HAS MINERAL RESOURCES BUT NOT RESERVES

VANCOUVER, British Columbia, May 10, 2024 – **West Red Lake Gold Mines Ltd. (TSXV: WRLG)** (“West Red Lake Gold” or “WRLG” or the “Company”) (OTCQB: WRLGF) announced today that, as a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release to clarify certain information.

In an email circulated on behalf of the Company, certain disclosure was made regarding mineral reserves.

The Company retracts such statements and any other disclosure that suggests the Madsen property has mineral reserves.

The Company wishes to clarify that the property has only mineral resources (as defined under NI 43-101), as noted in its technical report titled “Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Pure Gold Mine, Canada” dated June 19, 2023, and amended April 24, 2024 (the “Madsen Mine Technical Report”).

The Madsen Mine Technical Report is filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

About West Red Lake Gold Mines

West Red Lake Gold Mines Ltd. is a mineral exploration company that is publicly traded and focused on advancing and developing its flagship Madsen Gold Mine and the associated 47 km² highly prospective land package in the Red Lake district of Ontario.

The highly productive Red Lake Gold District of Northwest Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits.

WRLG also holds the wholly owned Rowan Property in Red Lake, with an expansive property position covering 31 km² including three past producing gold mines – Rowan, Mount Jamie, and Red Summit.

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[To read the full news release
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 no shares in West Red Lake Gold Mines.

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