



# WEST RED LAKE GOLD MINES LTD

## NEWS RELEASE

March 9, 2023  
Vancouver, BC

## WEST RED LAKE GOLD COMPLETES ACQUISITION OF FLAGSHIP ROWAN PROPERTY

West Red Lake Gold Mines Ltd. (“West Red Lake Gold” or “WRLG” or the “Company”) (TSXV:WRLG) is pleased to announce that further to its news release of February 23, 2023, the Company has closed the acquisition to increase its ownership in the Rowan Property from 72% to 100% by purchasing the remaining 28% interest from Evolution Mining Limited (“Evolution”) (the “Acquisition”). The Rowan Property is the most advanced property within the West Red Lake Gold Project, a 3,100-hectare area consisting of three properties (Mount Jamie, Red Summit, and Rowan). The Rowan Property is located north of Red Lake and borders Evolution's Red Lake gold complex.

In consideration for the Acquisition, the Company paid CAD \$250,000 and issued 3,645,000 common shares of WRLG to Evolution. Evolution will retain a 2.5% NSR on the Rowan Property. The Company also issued an aggregate of 182,250 common shares to certain third parties as a success fee. On closing, Evolution holds a 6.53% interest in West Red Lake Gold.

Insiders and Evolution hold an aggregate of 39.15% of the issued and outstanding common shares of the Company, including Frank Giustra who holds 18.10% and Accilent Capital Management Inc. which holds 13.56%.

All securities issued in connection with the Acquisition and success fees are subject to a four month and one day statutory hold period expiring on July 9, 2023.

## **ABOUT WEST RED LAKE GOLD MINES**

West Red Lake Gold Mines Ltd. is a mineral exploration company that is publicly traded and dedicated to creating value for its shareholders by discovering new gold mines in the highly productive Red Lake Gold District of Northwest Ontario, Canada. This district has yielded 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits. WRLG holds an extensive property position spanning 3,100 hectares in West Red Lake, including three former gold mines - Rowan, Mount Jamie, and Red Summit - that are wholly owned by the Company. The West Red Lake Project covers a 12-kilometer strike length along the Pipestone Bay St. Paul Deformation Zone, and WRLG plans to continue exploring this property along strike and to depth aggressively in 2023.

## **ON BEHALF OF WEST RED LAKE GOLD MINES LTD.**

“Tom Meredith”

Tom Meredith  
Chief Executive Officer

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