

Tom Meredith on West Red Lake Gold and the Gold Market

written by InvestorNews | April 12, 2022

In this InvestorIntel interview with host Tracy Weslosky, [West Red Lake Gold Mines Inc.](#)'s (CSE: RLG | OTCQB: RLGMF) Executive Chairman Tom Meredith provides [an update](#) on the West Red Lake exploration programs. In addition to touching on spring and summer drilling objectives, Tom discusses the general gold market.

In the interview, which may also be viewed on the InvestorIntel YouTube channel ([click here to subscribe](#)), Tom confirms that the drill program's objective this spring is intended to expand the gold mineralization zone. West Red Lake Gold Mines is a Toronto-based minerals exploration company focused on gold exploration and development in the prolific Red Lake Gold District of Northwest Ontario, Canada.

To watch the full interview, [click here](#)

About West Red Lake Gold Mines Inc.

West Red Lake Gold Mines is a Toronto-based minerals exploration company focused on gold exploration and development in the prolific Red Lake Gold District of Northwest Ontario, Canada. The Red Lake Gold District is host to some of the richest gold deposits in the world and has produced 30 million ounces of gold from high grade zones. The Company has assembled a significant property position totalling 3,100 hectares in west Red Lake (the "West Red Lake Project") which contains three former gold mines located 15 km west of the Red Lake mine complex. The Mount Jamie Mine and Red Summit Mine properties are 100% owned by the Company and the Rowan Mine property is held in a 69% – 31% joint

venture with Evolution Mining Limited. The West Red Lake Project property covers a 12 km strike length along the Pipestone Bay St Paul Deformation Zone and the Company is continuing to explore the property both along strike and to depth.

To learn more about West Red Lake Gold Mines Inc., [click here](#)

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West Red Lake Gold's Tom Meredith on its High-Grade Drill Results and on the impact of Inflation upon the Gold Markets

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In a recent InvestorIntel interview, Tracy Weslosky spoke with Tom Meredith, Executive Chairman of [West Red Lake Gold Mines, Inc.](#) (CSE: RLG | OTCQB: RLGMF), about its recent high-grade [drill result](#) of 77.87 grams per tonne of gold at its Rowan Mine and discussed the gold market's reaction to inflation in the economy.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Meredith pointed out that West Red Lake Gold's Rowan Mine already has a NI 43-101 resource of over a million ounces of gold. He continued by saying that having high-grade gold near to

the surface in one of the most prolific mining districts in Ontario, and with four operating mills in the area, places West Red Lake Gold in a very competitive position. Providing an update on demand drivers in the current gold market, Tom said that since all the conditions are in place for inflation to continue, capital flows will be driven into the gold sector, which will, in turn, drive capital flows into gold exploration companies, such as West Red Lake Gold Mines, Inc.

To watch the full interview, [click here](#)

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West Red Lake Gold's Tom Meredith Provides Update on the Rowan Mine Property Drilling Program

written by InvestorNews | April 12, 2022

In a recent InvestorIntel interview, Tracy Weslosky spoke with Tom Meredith, Executive Chairman of [West Red Lake Gold Mines Inc.](#) (CSE: RLG | OTCQB: RLGMF) about their ongoing drilling at the West Red Lake Gold Project which has four gold deposits three of which are former producing mines. The project is in the Red Lake Gold District, one of Canada's most prolific mining districts.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Tom went on to say that their main historic mine is the Rowan Mine where the company has a million ounces of gold with grade of over 7.5 grams per ton. The Company is currently drilling a series of 16 shallow holes to target gold mineralization from surface down to the first level of the Rowan Mine. Tom highlighted that the West Red Lake Gold project has similar grades to some of the successful gold mines in the area. West Red Lake Gold Mines has a joint venture on the Rowan Mine property with Evolution Mining, a leading, growth-focused Australian gold miner.

To watch the full interview, [click here](#)

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West Red Lake Gold Mines Announces a New Drill Program Targeting the High-Grade NT Gold Zone

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On October 8, [West Red Lake Gold Mines Inc.](#) (CSE: RLG | OTCQB: RLGMF | FSE: HYK) [announced](#) that exploration drilling is continuing on the NT Zone at their West Red Lake project in the Red Lake Gold District of northwestern Ontario, Canada.

The new drill program starting in October consists of at least 12 drill holes, totaling an estimated 4,000 metres, and is designed to expand the NT Zone gold mineralization below the previous drill results and along strike to the northeast.

In early September, West Red Lake raised \$1.66 million and the financing should carry the company through the current drill program and the start of 2021 drilling.

Building Upon Previous High-Grade Drill Results

West Red Lake is following up on three drill programs in the NT Zone that the company executed over the past two years that produced highlight holes including:

- 14 grams per tonne (gpt) gold over 13.5 metres (m)
- 38 gpt gold over 21.0 m
- 18 gpt gold over 7.8 m
- 14 gpt gold over 7.5 m
- 51 gpt over 9.3 m
- 91 gpt over 6.0 m

The previous drill programs focused on the southern 600 m portion of the 2 km long, northeast-trending NT Zone that remains open for exploration. Results indicated several zones of gold mineralization in the Archean greenstone geology. The NT Zone will be the focus of exploration drilling for the company over the next year.

“We are increasing the amount of drilling on the West Red Lake Project to continue the expansion of property gold mineralization. We believe the project has a potential which may be multiples of the mineral resource outlined to date,” [stated](#) Mr. John Kontak, President of West Red Lake Gold.

Red Lake – a Prolific, High-Grade, Gold Region

The Red Lake area is one of the most prolific, high-grade, gold regions in the world. Over its 90-year production history, mines around Red Lake have produced almost 30 million ounces of gold.

West Red Lake and Joint Venture Properties



[Source](#)

The West Red Lake project covers 3,100 hectares (7,660 acres), including 3 former mines (Mount Jamie, Red Summit and Rowan mines), and consists of a 12-kilometre strike length along the Pipestone Bay – St. Paul Deformation Zone (“PBS Zone”) and the 2 km long NT Zone.

The PBS Zone hosts the company’s Rowan Mine gold deposit, a NI 43-101 Inferred mineral resource of 4.47 million tonnes grading at 7.57 gpt gold for 1.09 million ounces of gold. The Inferred resource is located in the historic underground Rowan Mine site, within 500 m of the surface, and is still open at depth.

The Mount Jamie Mine and Red Summit Mine properties are 100% owned by West Red Lake while the Rowan Mine property, including the NT Zone, is held in a 64%-36% joint venture with Evolution Mining Limited (ASX: EVN | OTCQB: CAHPF | FSE: WE7).

Rowan Mine Gold Deposit, NT Zone and Structural Intersection



[Source](#)

Evolution Mining became West Red Lake’s joint venture partner after Evolution Mining [acquired](#) a portfolio of Red Lake mining assets from Newmont Corporation (NYSE: NEM | TSX: NGT | LSE: 0R28) in April 2020 for US\$375 million that included the producing Red Lake Mine complex and regional exploration

projects.

Trading at a Discount

Based on recent transactions, West Red Lake trades at a discount to its resource size. With almost 700,000 attributable gold ounces and an Enterprise Value (“EV”) of \$19.5 million (approximately US\$15 million), the company’s EV/gold ounce valuation is almost US\$22 per ounce.

Recent exploration company acquisitions in the gold industry were executed at approximately US\$40 per resource gold ounce and Evolution Mining [acquired](#) the Red Lake gold complex for over US\$53 per resource gold ounce, placing West Red Lake’s current share price at a 45-58% discount.

West Red Lake Gold Mines reports high grade gold intercepts at depth and extends strike

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The recent gold price pull back has many investors looking for opportunities before the next possible U.S. COVID-19 stimulus package is announced. The last time the U.S. government announced a stimulus package the price of gold reacted dramatically. Even if the U.S. House of Representatives rises next month without passing [a last-minute pre-election stimulus package](#), uncertainty is gold’s friend, and traditionally gold

and gold companies do well in uncertain times.

Gold price – 1 year price chart – Currently US\$1,863 per ounce



Source

One junior gold exploration company that has continued to work through Covid and advance their project is [West Red Lake Gold Mines Inc.](#) (CSE: RLG | OTCQB: RLGMF | FSE: HYK) ('West Red Lake'), which is focused on gold exploration and development in the prolific Red Lake Gold District of northwest Ontario, Canada. The Red Lake Gold District is host to some of the richest gold deposits in the world.

On September 24, West Red Lake [announced](#) further high grade drill results **including 5.91g/t gold over 6.0 meters**. Results from the latest news from drilling at their Rowan Mine NT Zone included:

- 7.92 gpt Au over 3.0 m, including 14.71 gpt over 1.50 m
- 3.41 gpt Au over 13.5 m, including 5.91 gpt over 6.0 m
- 3.96 gpt Au over 4.50 m, including 7.31 gpt over 1.50 m
- 7.34 gpt Au over 1.50 m
- 2.76 gpt Au over 4.50 m
- 1.92 gpt Au over 6.0 m, including 4.67 gpt over 1.50 m
- 1.68 gpt Au over 9.0 m

The recent drilling confirmed the gold potential of the known mineralization and extended the mineralization to depth and 200 m further along strike to the northeast from the previous drill program reported in January. The company also reports that results indicate the presence of several parallel gold zones within the 100 m wide NT Zone structure and alteration halo.

President of West Red Lake Gold, Mr. John Kontak, [said](#) that the

company is “very pleased that the drilling has further expanded the NT Zone gold mineralization to depth and along strike. The exploration work serves to demonstrate that significant exploration potential exists on this regional scale gold-bearing geological structure which is well situated in the Red Lake Gold Camp.”

West Red Lake has a [3,100 hectare](#) property with a 12 km strike length that contains three former gold mines. In total they have an NI 43-101 reported [1.087 million inferred ounces](#) of high grade gold (7.57 gpt) open at depth. This inferred resource on the Rowan Mine Property, which is held as a JV between Evolution Mining (36% partner) and West Red Lake Gold Mines (64% partner/operator). The NT Zone is located approximately 800 meters south-east of the Rowan Mine gold deposit and is part of the Rowan Mine Property JV.

West Red Lake Gold Mines’ 3 main projects and tenements (shown in red)



Future exploration drilling on the property is planned to follow NT Zone gold mineralization to greater depth below the positive drill results and also continue exploration drilling further along strike to the northeast with the intention of expanding the mineralization down and out.

The Red Lake Gold District is known for significant high grade gold

The Red Lake, Ontario, Canada, district has produced [30 million](#) ounces of high grade gold, and the nearby Evolution Mining mines (Campbell and Red Lake Mines) have produced [18 million](#) gold

ounces.

Ontario has one of Canada's most prolific mining districts known for gold



[Source](#)

It is becoming quite unusual these days to find a high grade gold junior miner with 696,000 attributable gold ounces that trades at a market cap as low as C\$22m (~US\$16.5m). The resource is still in the inferred category, but it is based on a [February 2016 NI 43-101 estimate](#), which has not been updated to take into account the past several years of successful drill results.