

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

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

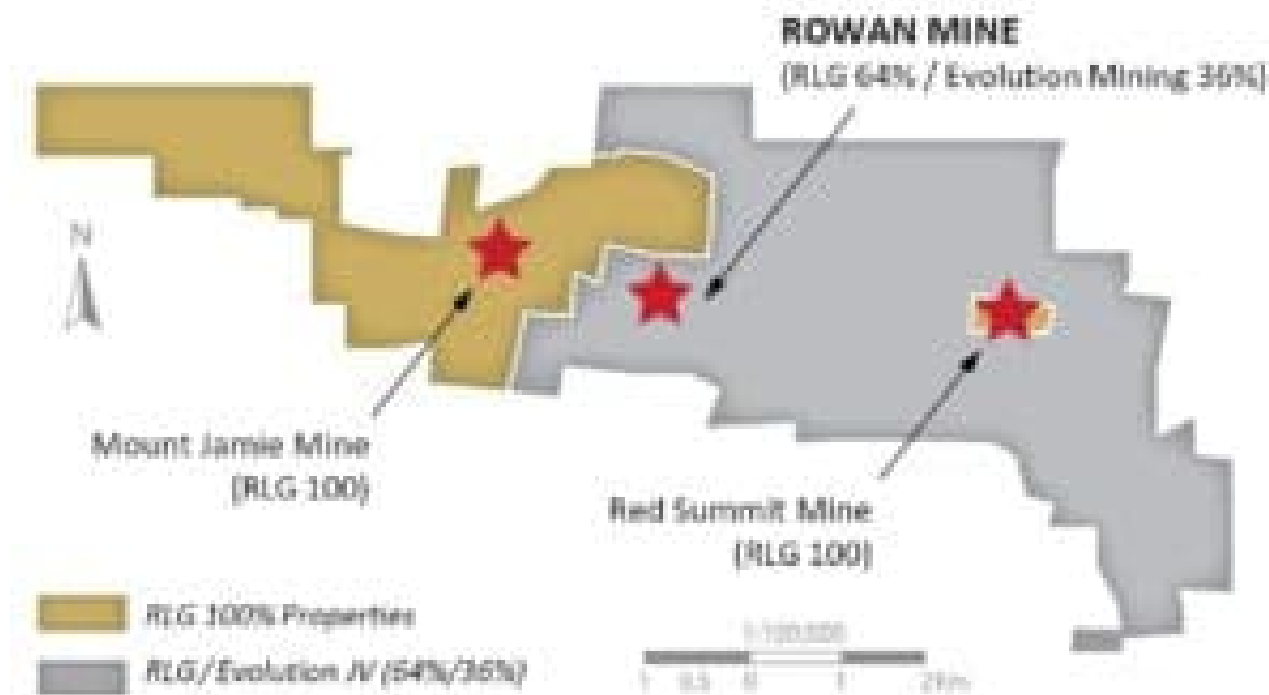
of gold mineralization in the Archean greenstone geology. The NT Zone will be the focus of exploration drilling for the company over the next year.

“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

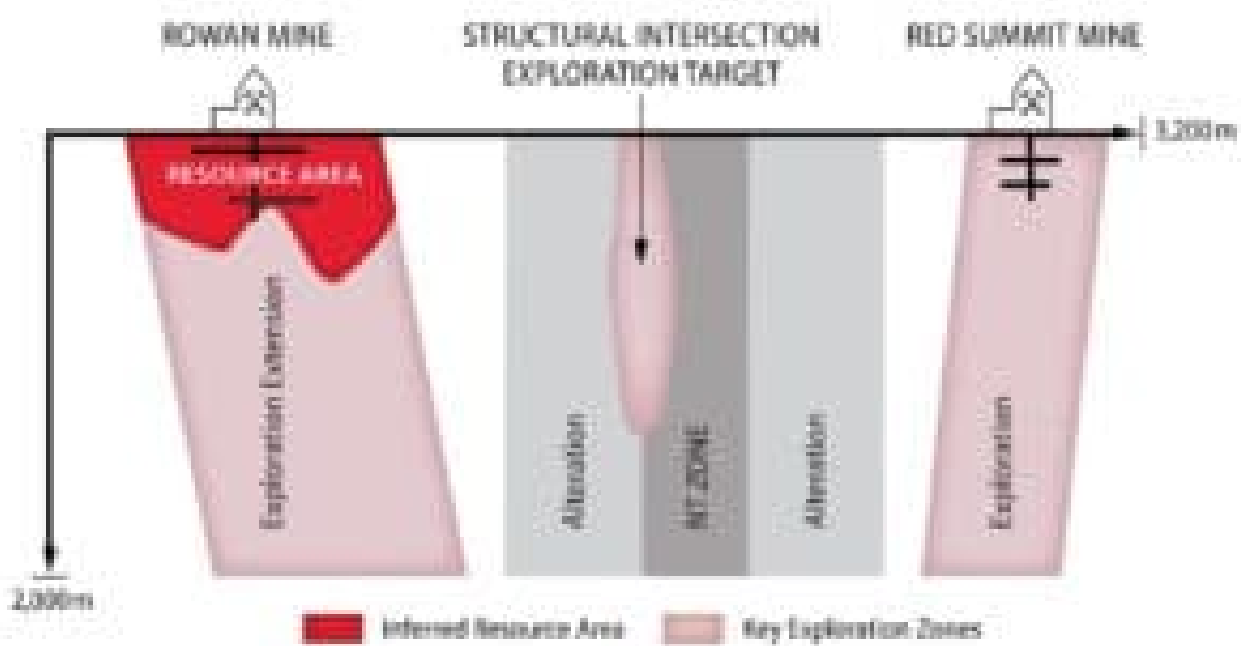
The West Red Lake project covers 3,100 hectares (7,660 acres), including 3 former mines (Mount Jamie, Red Summit and Rowan mines), and consists of a 12-kilometre strike length along the

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.

John Kontak on West Red Lake Gold Mines and the impact of COVID-19 on Gold Market Sentiment

"The main macroeconomic factors that create a positive global environment (for gold sector) include negative real interest rates, increasing money supply and increasing budget deficits and national debts...in general, it is positive for the gold sector." States John Kontak, President and Director of West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF), in an interview with InvestorIntel's Tracy Weslosky.

John went on to say that West Red Lake Gold intends to take advantage of the positive gold sentiment and be busy with their property in Red Lake Gold District of Northwest Ontario, Canada. John continued, "We have a high-grade deposit with an

inferred resource of 7.57 grams per ton at the Rowan Mine deposit. It is 1.1 million ounces of gold all within 500 meters of surface...with experienced management like ourselves at West Red Lake Gold Mines in well developed mining jurisdiction and mining camp like Red Lake, Ontario – these assets are going to be outperforming over the next two to three years.”

To access the complete interview, [click here](#)

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Tom Meredith on the Coronavirus, the price of gold and West Red Lake Gold

Last week during PDAC 2020, InvestorIntel’s Tracy Weslosky had the opportunity to secure an update on West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF) from Executive Chairman Tom Meredith.

Tom started by saying that because of the coronavirus outbreak interest rates are going down and **when interest rates go down gold price goes up**. He said that it is going to be very beneficial for gold over the coming months and capital is flowing into the gold sector. Tom also provided an update on West Red Lake Gold’s drill results announced on January 15, 2020. He said that the company already has a NI 43-101 deposit with about a million ounces of gold. The drill results were from a new deposit nearby which has good potential and the company has put out some very good drill results from the

deposit.

To access the complete interview, [click here](#)

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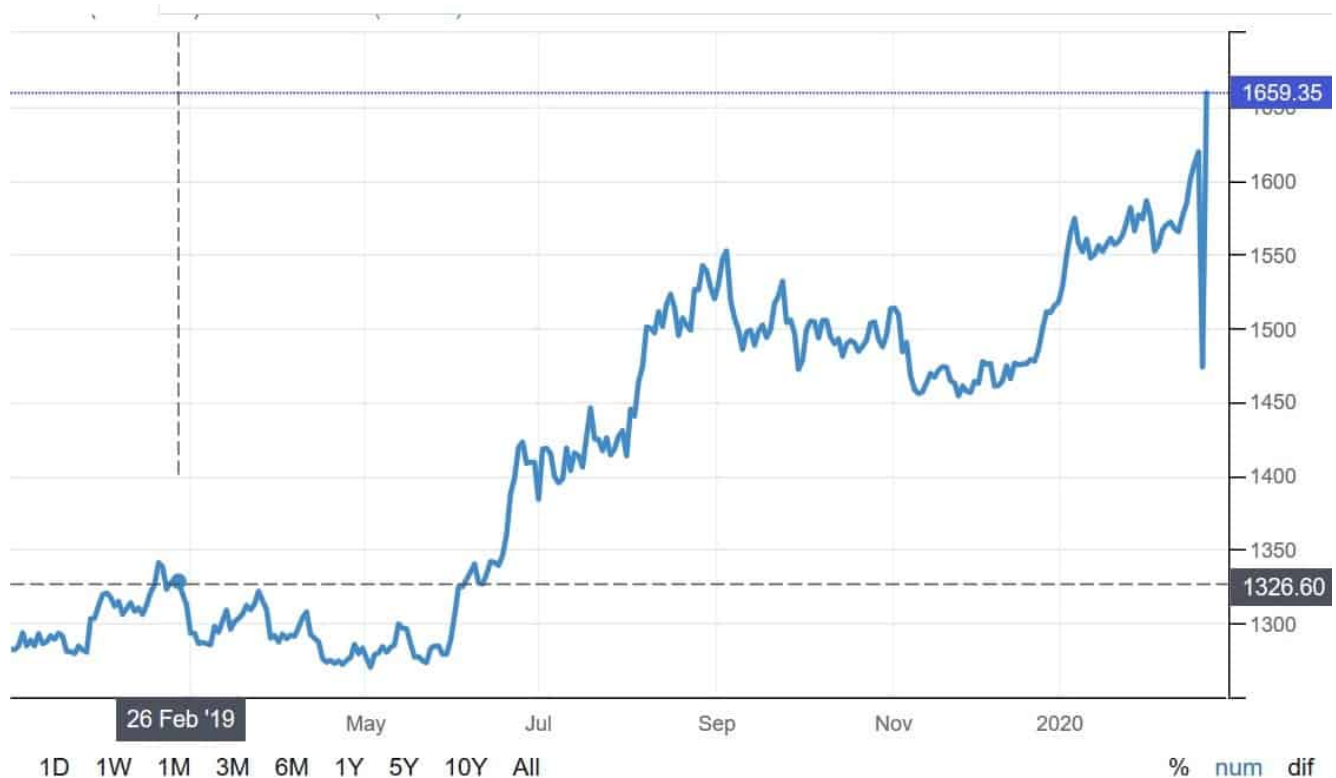
Gold rises as the coronavirus threatens to become a pandemic

Gold is up ~25% over the past year and is up ~12% in 2020 outperforming almost all commodities so far this year. Of course, I should mention the emissions metals palladium and rhodium which were up 75% and 366% over the past year respectively.

Gold rises as coronavirus threaten to cause a pandemic

The coronavirus and the threat of a pandemic are driving gold prices higher in 2020. A pandemic is defined as “an epidemic of disease that has spread across a large region; for instance multiple continents, or even worldwide.....” It also needs to be unstable, that is, new cases rising significantly.

Gold is up ~25% over the past 1 year – Now at US\$ 1,659



Some history of flu virus pandemics

Some recent flu pandemics include: HIV, Spanish flu, and the 2009 swine flu.

- **The Swine flu pandemic (2009/10)** was an influenza pandemic that killed ~201,200 people worldwide. It ran for about 16 months from April 2009 – 10 August 2010.
- **The Spanish flu pandemic (1918-20)** infected 500 million people around the world, or about 27% of the then world's population at the time. The death toll is estimated to have been 40-50 million, and possibly as high as 100 million, making it one of the deadliest epidemics in human history. It should be noted that World War I was a factor.

Gaining some perspective

It is estimated that the seasonal flu kills between 291,000 to 646,000 people worldwide each year, mostly the very old or the very young, or those with weakened immune systems.

To date, the coronavirus has caused 2,619 deaths.

Coronavirus cases, deaths, and recovered cases as of February 23, 2020

Coronavirus Cases:

79,561

[view by country](#)

Deaths:

2,619

Recovered:

25,076

Coronavirus deaths versus seasonal flu deaths so far in 2020

2,619 Coronavirus deaths this year

72,721 Seasonal flu deaths [this year](#)

Source

What this means is that currently, the coronavirus is not yet a huge concern, even if we assume China's statistics are not accurate and that global cases were in fact 10x worse at 26,190 deaths. That would still only be 36% of the seasonal flu death toll. My conclusion, for now, is that the coronavirus 'at this stage' is still only a 'potential' significant threat to the global population and economy.

Economic disruption has been greater so far due to China's measures to try to contain the virus; however recent numbers in China suggest new cases are falling and workers are returning to work.

However given what we know from history that pandemics can cause millions of deaths then it would be very wise for

investors to add some insurance to their portfolios, just in case, the coronavirus does become a severe pandemic. Two ways to do that are to build up your cash levels and buy some gold or quality gold stocks.

10 gold stocks we are following at InvestorIntel

Alkane Resources Ltd. (ASX: ALK | OTCQX: ANLKY)

Alkane Resources is a gold production company with multi-commodity exploration and development projects predominantly in the Central West region of NSW, Australia. The Tomingley Project is expected to produce about 30,000 to 35,000 ounces of gold for FY20 at an AISC of A\$1,250 to A\$1,400 per ounce, in line with the recent move to underground mining. Alkane is also ramping up nearby regional gold exploration to help support the feed at the Tomingley Mill. The Company is also well known for its rare earths project known as the Dubbo Project which has a potential mine life of 70+ years. You can read more here.

Angkor Resources Corp. (TSXV: ANK)

Angkor Resources (formerly Angkor Gold) is the first North American publicly-traded mineral exploration company in Cambodia. Angkor Gold is a project generator with a focus on gold exploration, and in more recent times oil and gas exploration. They have a huge land package (983 km²) in Cambodia with multiple prospects focused on gold, silver and base metals. Their oil and gas exploration license is known as Block VIII (7,300 km² concession). You can read more here.

Eastmain Resources Inc. (TSX: ER | OTCQX: EANRF)

Eastmain is a Canadian gold exploration and development company focused on the James Bay area, Quebec, Canada. Eastmain has several gold projects; however, their flagship is the advanced Eau Claire Project with an open pit and underground M&I Resource estimate of 853,000 oz Au, grading

6.18 g/t. In total, Eastmain has a pipeline of 11 exploration projects ranging from early exploration to pre-development. You can read more here.

Euro Sun Mining Inc. (TSX: ESM)

Euro Sun Mining is advancing its 100%-owned Rovina Valley Project, located in west-central Romania. It is the second-largest undeveloped gold deposit in Europe. Euro Sun has an M&I resource of 7.05 million gold ounces and 1.39 billion copper pounds at their Rovina Valley Project. In addition, Euro Sun has discovered four new gold-copper porphyry targets, with a cluster of three porphyry targets just 1.5 km apart from each other, only 6 km east from their existing Project. Grades are lower however that is normal in large size copper-gold porphyries. You can read more here.

Granada Gold Mine Inc. (TSXV: GGM)

Granada Gold is a Canadian junior mining and exploration company with gold and silver properties in Quebec and Ontario. The Company's current focus is directed towards the development and continued exploration of the Granada Property situated in the heart of the famous Abitibi Greenstone Belt and along the prolific "Cadillac Trend". Drill results have been promising including from surface 7.67 g/t over 15 metres. You can read more here.

Harte Gold Corp. (TSX: HRT)

Harte Gold Corp. commenced gold production in early 2019 at their wholly owned Sugar Zone underground mine in White River Ontario, Canada. The current Resource estimate is 1,108,000 contained gold ounces @8.12g/t Indicated and 558,00 contained gold ounces @5.88g/t Inferred. There is also excellent exploration upside with a 30 km strike potential with only 5km so far explored, over a massive 79,335 hectares land package. Full-year 2020 guidance is 42,000–48,000 ounces of gold production at an AISC estimate of US\$1,475–US\$1,650 per ounce.

Costs are expected to fall in subsequent years as the mine gets deeper and reaches higher grades. The mine is planned to ramp up to 61,000 Au ounces pa over an initial 14 year mine life. You can read more [here](#).

Quebec Precious Metals Corp. (TSXV: CJC | OTCBB: CJCFF | FSE: YXEP)

Quebec Precious Metals (QPM) is a new gold explorer with a large 874 square kilometre land position in the highly-prospective Eeyou Istchee James Bay region, Quebec, Canada (not far from Newmont Goldcorp Corporation's Éléonore gold mine). QPM's flagship project is the 100% owned Sakami Project with well defined drill ready targets. Sakami has already had some great drill results including 26.35g/t over 11 metres. In 2020 QPM plans to drill 25,000 meters at Sakami. The drill program is fully-funded. You can read more [here](#).

Signature Resources Ltd. (TSXV: SGU | OTCQB: SGGTF)

Signature Resources is a Canadian gold exploration company with advanced and early exploration assets. Their core asset encompasses the Lingman Lake Gold Mine in northwestern Ontario, Canada. Signature Resources has a historic resource estimate of 234,648 oz of contained gold, grading 6.86 g/t, over an area of 9,896.8 hectares. The Company's other assets include two new early exploration projects: Lingside West and Lingside East. All three projects are located within the Lingman Lake greenstone belt. Signature plans to advance and expand these projects centering on targeted diamond drilling of the high-grade gold zones. Some good airborne geophysical surveys results in 2019 are also positive for further exploration in a new area "known to host over 40 mineral occurrences, reported to contain gold, copper and molybdenum mineralization." This area is situated 12.5-kilometers west of the Lingman Lake gold mine. You can read more [here](#).

TNR Gold Corp. (TSXV: TNR)

TNR is a project generator that focuses on gold and the key energy metals, copper and lithium. TNR Gold's current three main projects involve gold in Alaska, copper and gold in Argentina, and lithium in Argentina. A 2013 resource estimate at their Shotgun Gold Project in Alaska resulted in an Inferred Resource of 20,734,313 tonnes at 1.06 grams per tonne (g/t) gold for a total of 705,960 ounces gold (Au). TNR holds a 0.36% net smelter return royalty on the 100% owned McEwen Mining Los Azules Project, and a 1.8% NSR royalty on the Mariana Lithium Project in Argentina which is being developed by a JV with Ganfeng Lithium and International Lithium (ILC). You can read more [here](#).

West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF)

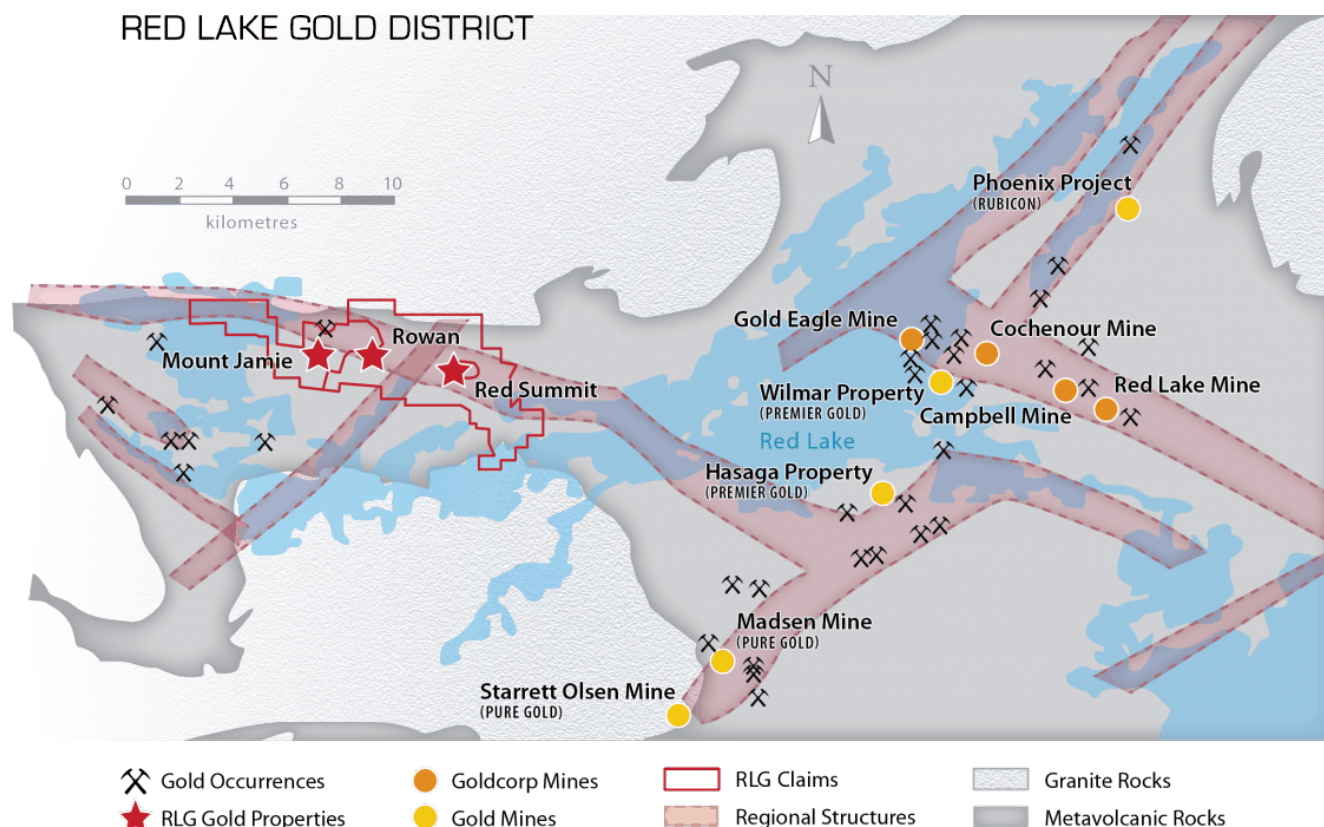
West Red Lake Gold Mines is focused on gold exploration and development in the prolific Red Lake Gold District of Northwestern Ontario, Canada. The district is host to some of the richest gold deposits in the world and has produced 30 million ounces of gold from high grade zones. West Red Lake's 3,100 hectare property has a 12 km strike length and 3 former gold mines (Rowan Mine, Red Summit Mine, Mount Jamie Mine), and contains 1.1 million inferred ounces of high grade gold (7.57g/t) which remain open at depth. You can read more [here](#).

A good time to pick up junior gold stocks with potential

Canada's Red Lake gold district of Northwest Ontario is host to some of the richest gold deposits in the world, having produced 30 million ounces of gold from high grade zones. 18 million ounces of gold production has come from the nearby

Newmont Goldcorp mines (Campbell and Red Lake Mines). Newmont Goldcorp's Red Lake mines produced 209,000 ounces of gold in 2017.

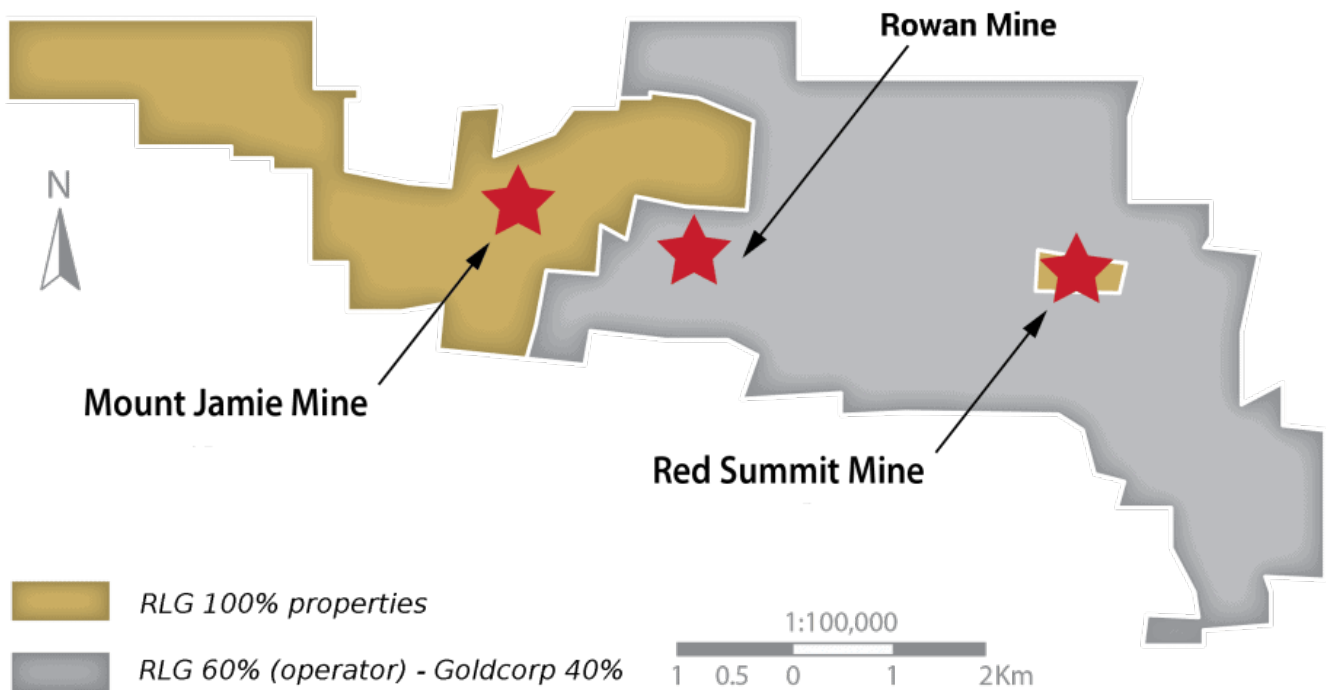
Red Lake Gold district and projects



Red Lake Gold district and projects

West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF) is a Toronto-based minerals exploration company focused on high grade gold exploration and development in the prolific gold district of Red Lake. West Red Lake's 3,100 hectare property has a 12 km strike length and 3 former gold mines, and contains 1.1 million inferred ounces of high grade gold (7.57g/t) which is open at depth.

The chart below shows the three former gold mines on the property – The Mount Jamie Mine (100% owned), the Red Summit Mine (100% owned), and the Rowan Mine (60%-owned, 40% Newmont Goldcorp).



Recent strong drill results at the Rowan Mine property

Surface exploration work on the Rowan Mine property was undertaken during the fall of 2018 to identify several areas of exploration. The drilling exploration results were announced earlier this year that included intersecting 14.18 grams per tonne gold ("gpt Au") over 7.8 meters and 35.26 gpt Au over 3.0 meters. The Company also intersected 6.51 gpt Au over 9.3 meters plus several additional positive gold intersections from shallow drilling.

Drill Highlights Include:

- 14.18 gpt Au over 7.8 m, including 35.26 gpt Au over 3.0 m.
- 6.51 gpt Au over 9.3 m.
- 3.76 gpt Au over 5.6 m.
- 13.80 gpt Au over 1.8 m.

The next drill program on the property is planned to follow the NT Zone further along strike to the northeast. The NT Zone trends northeast on to the property approximately 1 km east of the Rowan Mine.

Mr. John Kontak, President and Director of West Red Lake Gold stated: "We believe these results demonstrate that the 2 km long NT Zone holds significant exploration potential and we plan to focus exploration drilling at the NT Zone."

In a recent interview with InvestorIntel's Tracy Weslosky, Tom Meredith, Executive Chairman of West Red Lake Gold Mines Inc. said: "We trade based on the value of ounces in the ground. Right now, our market value is about \$10 an ounce in the ground and in strong market north of a \$100 an ounce in the ground. So, you will see a significant appreciation in our share price when capital flows into the sector."

On the question of, is it time now to buy gold stocks? Tom Meredith replied: "It's time to be watching them closely because the time is coming fairly soon I think. In the next quarter or two shareholders can expect continued drilling and looking forward to the market getting better."

The Company's long term strategy is to realize the greater potential of the West Red Lake Project as it sits within the prolific gold producing Red Lake Gold District. The aim is to develop a gold property asset that is attractive to the mining industry and the investment community.

Certainly given the good grades, the 1.1 million inferred resource and growing, West Red Lake Gold Mines would be on the radar on larger gold companies looking to acquire gold ounces. It should also be on investor's radar.

Tom Meredith on the gold

market and West Red Lake Gold's drill results

"We trade based on the value of ounces in the ground. Right now, our market value is about \$10 an ounce in the ground and in strong market north of a \$100 an ounce in the ground. So, you will see a significant appreciation in our share price when capital flows into the sector." States Tom Meredith, Executive Chairman of West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF), in an interview with InvestorIntel's Tracy Weslosky.

Tracy Weslosky: The Australians are buzzing about their gold bull market right now. What is happening in Canada? When should we start following suit in North America?

Tom Meredith: I believe it is really the function of the interest rate market. Better known as the bond market. When central banks stop raising rates and actually start pulling rates down, then that will draw money into gold because the bond market which is the biggest capital pool out there considers gold to be a triple A zero coupon bond. When interest rates go down, bonds go up. Which means gold will go up and that will draw money into the sector.

Tracy Weslosky: Any anticipation when the interest rates are going to drop?

Tom Meredith: Watch the Fed. They want to try and put another rate hike. Time will tell whether they will be able to do that or whether they will start dropping rates. We will know better this year.

Tracy Weslosky: The inevitable conclusion would be its time now to buy gold stocks

Tom Meredith: It's time to be watching them closely because

the time is coming fairly soon I think.

Tracy Weslosky: Can you tell me a bit more why they should select West Red Lake Gold versus many of your competitors?

Tom Meredith: We trade based on the value of ounces in the ground. Right now, our market value is about \$10 an ounce in the ground and in strong market north of a \$100 an ounce in the ground. So, you will see a significant appreciation in our share price when capital flows into the sector...to access the complete interview, [click here](#)

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West Red Lake Gold's Kontak on the 'positive' gold sector

"I think that the macro picture is in place for a positive gold sector and we think that is the case for the next extended period of time. Now on the junior level, junior developers like us, we are getting \$13.00 an ounce in the ground based on our resource estimate at the Rowan Mine. These things are going to get revalued at some point. Historically they will get 10 times what they are getting right now per ounce in the ground. We think there is a positive situation ahead in the precious metal sector including gold exploration and development companies like ourselves." States John Kontak, President and Director of West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF), in an interview with InvestorIntel Corp. CEO Tracy Weslosky.

Tracy Weslosky: Your stock moved up 27% last week on no news.

Do you think investors are looking at gold again John?

John Kontak: Of course we are happy to see the movement in our stock. The question would become, I think to some extent, does it look like 2016 again when the gold peaked at \$1,900.00 in 2011 and then we went into a bear market in the gold sector including the juniors? It kind of turned around in 2016. Let me answer that on a macro level and then relate it to the junior sector. On the macro level I think the price of gold in New York right now is being determined by the Federal Reserve policy. They have been increasing interest rates at 25 basis points. That has created a strong U.S. dollar and a weakness in the gold sector. But, there are only so many interest hikes ahead. For every 1% on the T-bill there is \$220 billion dollars of interest given that the U.S. is now under \$22 trillion dollars of debt at the national level alone. Regardless of what has happened last week, I think that the macro picture is in place for a positive gold sector and we think that is the case for the next extended period of time. Now on the junior level, junior developers like us, we are getting \$13.00 an ounce in the ground based on our resource estimate at the Rowan Mine. These things are going to get revalued at some point. Historically they will get 10 times what they are getting right now per ounce in the ground. We think there is a positive situation ahead in the precious metal sector including gold exploration and development companies like ourselves. We are happy with what happened last week and we think there is more of that ahead.

Tracy Weslosky: InvestorIntel audience members out there, we have a bit of a buzz going on with a belief that some of the cannabis cash will be redirected into gold here shortly. We have asked John, because, of course, West Red Lake is in one of the richest gold deposit areas in the world, correct?

John Kontak: Yeah. Just to remind your listeners, we have the West Red Lake Project property. It is a 3,100 hectares on the west side of the Red Lake Gold District. We have 12 kilometers

of strike length on the Pipestone Bay St Paul Deformation Zone, the regional gold bearing structure that has made the Red Lake Gold District a high-grade gold district that has produced 30 million ounces over time. On the West Red Lake project there are 3 former mines. We have the Mount Jamie Mine and the Red Summit Mine; we own 100%. On the Rowan Mine, which is the most developed portion of our property, we own 60% and operate in Goldcorp, one of the largest gold producers in the world that was founded in Red Lake, Ontario, has 40% and they fund their 40%. We have a resource estimate at the Rowan Mine property. It is 1.1 million ounces graded at 7.6 grams per ton...to access the complete interview, [click here](#)

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