

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

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

## About West Red Lake Gold Mines

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 64%/36% 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 plans to continue to explore the property both along strike and to depth during 2021.

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

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If you have any questions surrounding the content of this interview, please email [info@investorintel.com](mailto:info@investorintel.com).

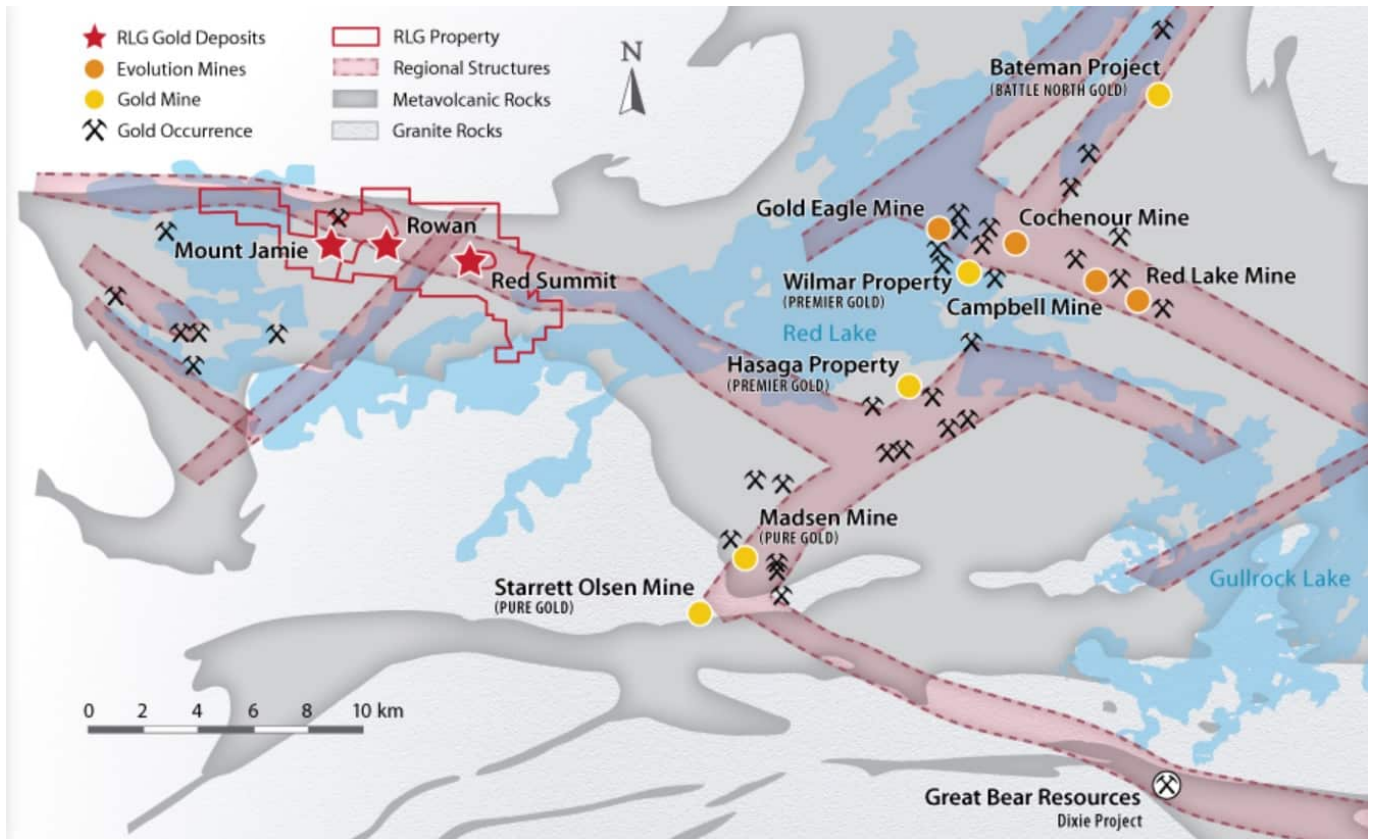
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## **West Red Lake Gold on standby for NT Zone drill results**

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

West Red Lake Gold has a 3,100-hectare property with a 12 km strike length that contains three former gold mines. The Mount Jamie Mine and Red Summit Mine properties are 100% owned by the Company and the Rowan Mine property is held in a 64%/36% joint venture with Evolution Mining Limited.

**West Red Lake Gold's projects in the Red Lake Gold District of Ontario Canada**



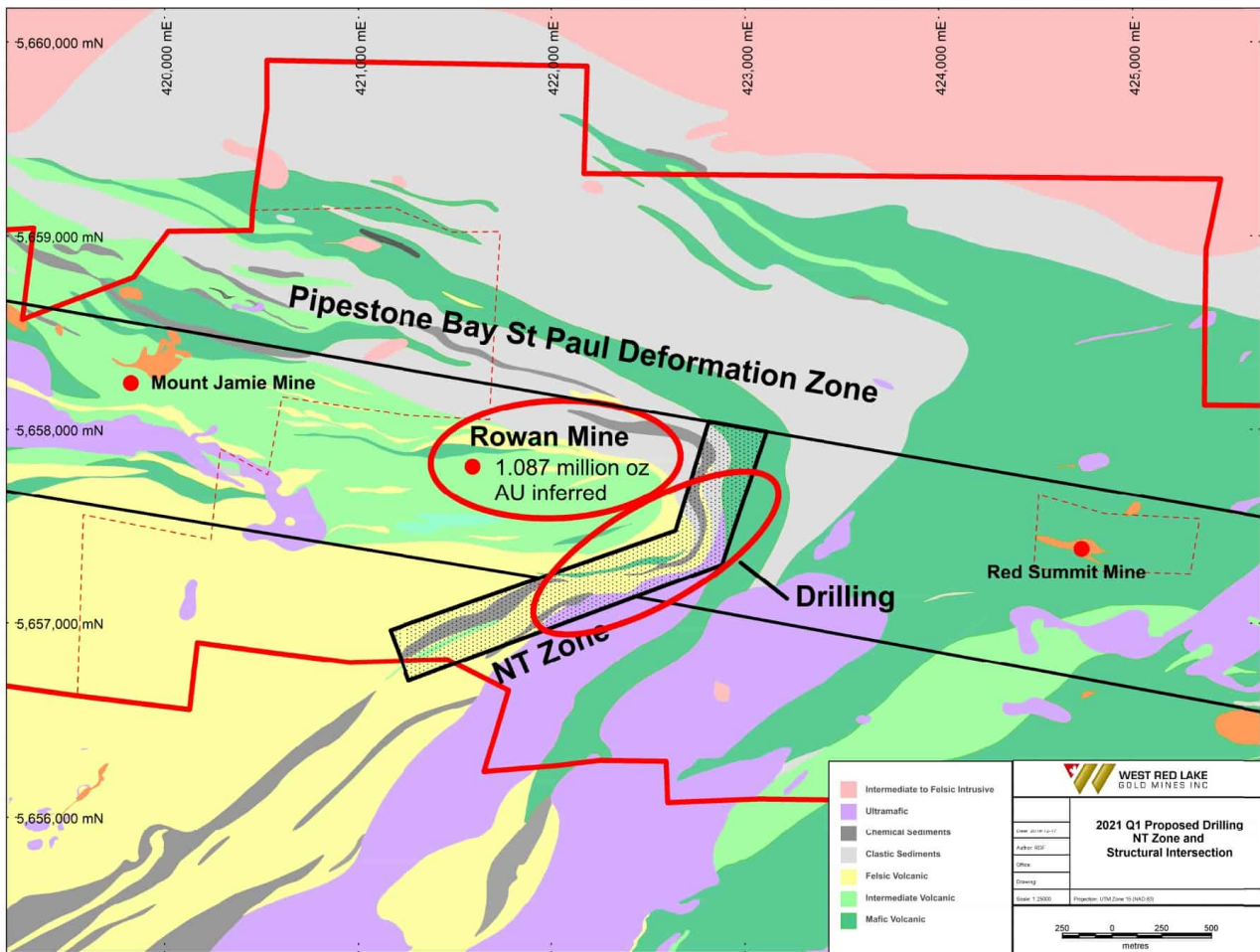
## Source

The Rowan Mine Property (64% owned by West Red Lake Gold as partner/operator) has an NI 43-101 Inferred Resource of 1.087 million inferred ounces of gold at 7.57 g/t and is open at depth. 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.

During Q1 2021, West Red Lake Gold is drilling the northern 1 km of the NT Zone as a follow-up to successful drill results from the southern 1 km portion of the NT Zone during 2019 and 2020. The Company also plans to carry out deeper drilling below the positive results previously reported in the southern 1 km portion of the NT Zone.

West Red Lake Gold also plans to drill for gold mineralization above the first level of the Rowan Mine where historic sampling on the first mine level and at surface indicate good potential for a gold-rich surface bulk sample.

## The NT Zone is currently being drilled by West Red Lake Gold



Source

### Closing remarks

West Red Lake continues to drill its promising NT Zone. The goal is to further expand the NT Zone gold mineralization to depth and along strike and potentially expand the gold resource. Based on the successful 2020 campaign (included 12.14 g/t gold over 13.5m, 5.91g/t gold over 6.0m), the existing 1.087 million ounces inferred gold resource at 7.57 g/t at the nearby Rowan Mine, and the prolific gold region; I would say it is very possible West Red Lake will find further nice grade gold. The question is how much? The answer will be revealed in a few months when the latest NT Zone drill results are released. *Stay tuned.*

West Red Lake Gold has a current market cap of just C\$18 million.

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# **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

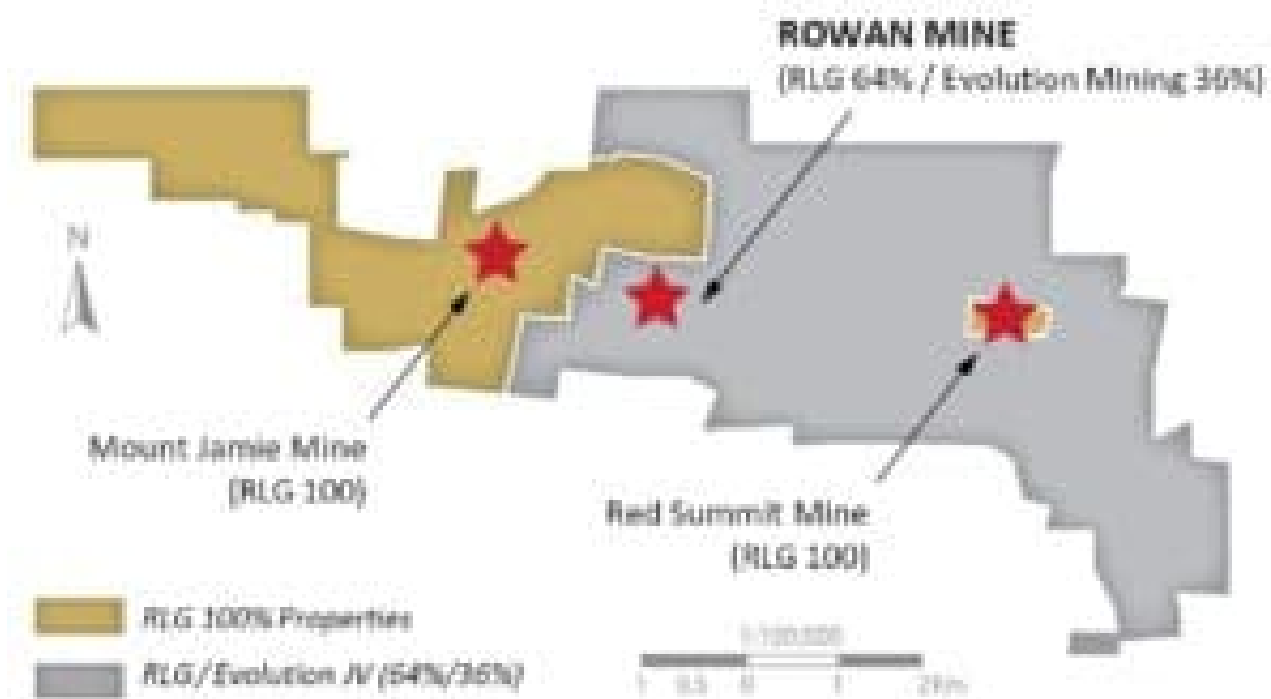
The previous drill programs focused on the southern 600 m portion of the 2 km long, northeast-trending NT Zone that remains open for exploration. Results indicated several zones of gold mineralization in the Archean greenstone geology. The NT Zone will be the focus of exploration drilling for the company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



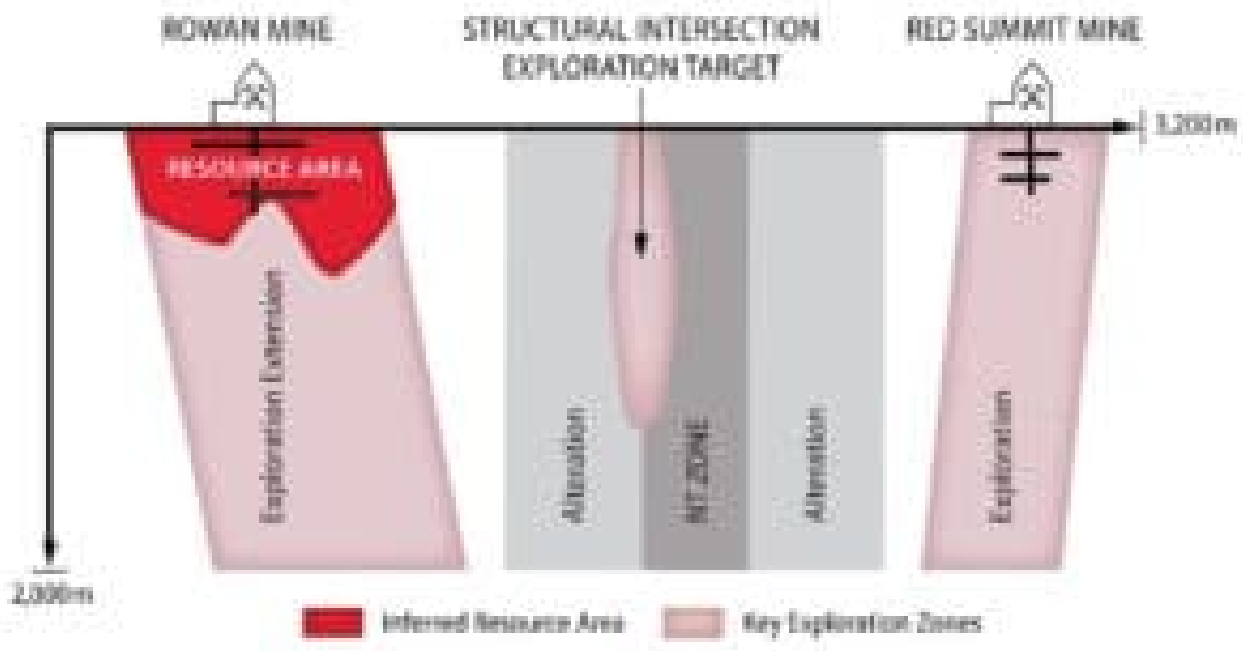
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The West Red Lake project covers 3,100 hectares (7,660 acres), including 3 former mines (Mount Jamie, Red Summit and Rowan mines), and consists of a 12-kilometre strike length along the Pipestone Bay – St. Paul Deformation Zone (“PBS Zone”) and the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

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

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

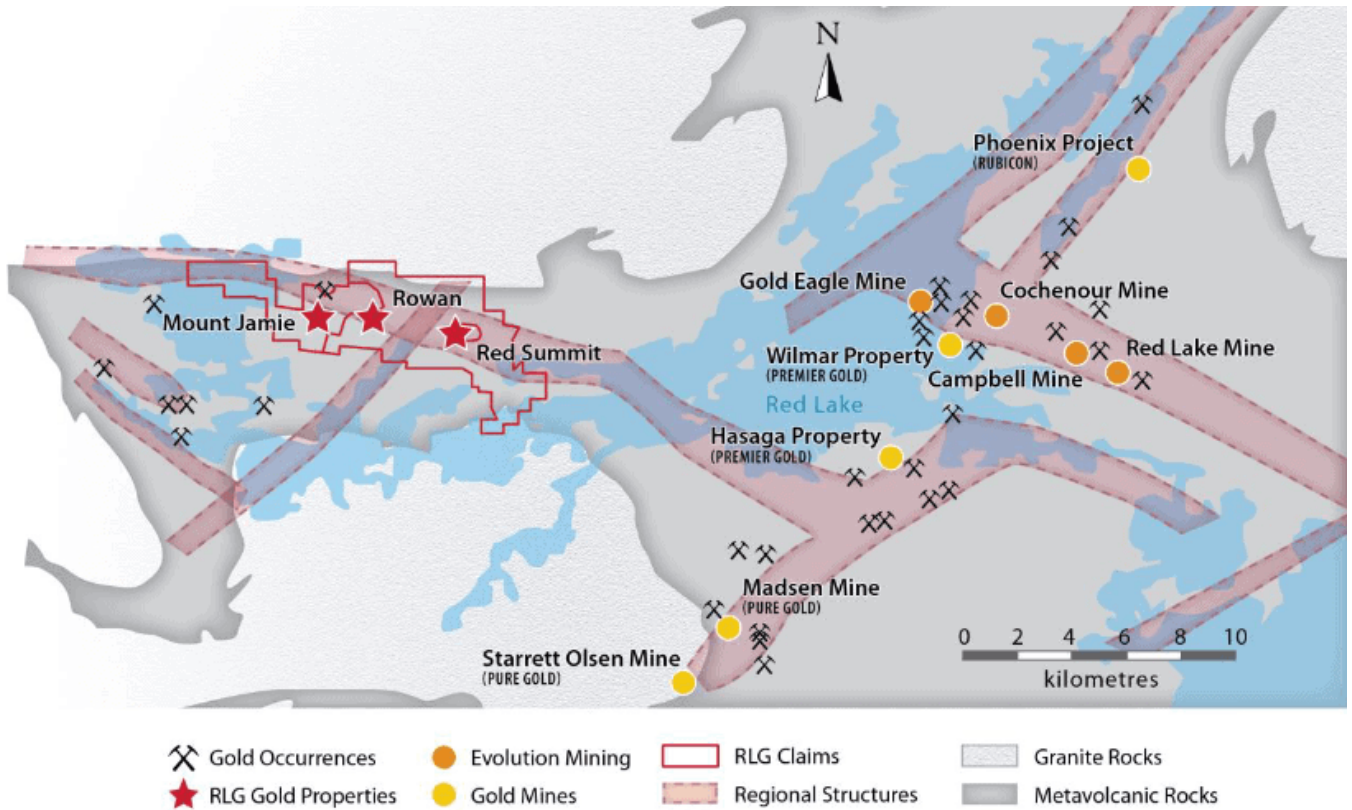
- 7.34 gpt Au over 1.50 m
- 2.76 gpt Au over 4.50 m
- 1.92 gpt Au over 6.0 m, including 4.67 gpt over 1.50 m
- 1.68 gpt Au over 9.0 m

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**

## One of Canada's Most Prolific Mining Districts



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.

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# Meredith on West Red Lake Gold's new high grade gold drill results

InvestorIntel's Tracy Weslosky speaks with Tom Meredith, Executive Chairman of West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF), about their recently announced drill results which has expanded gold mineralization at the NT Zone on the Rowan Mine property in the prolific Red Lake Gold District.

In an InvestorIntel interview that can also be viewed on our InvestorIntel YouTube channel, Tracy and Tom discussed West Red Lake Gold's drill results with several **high grade gold** intercepts including 5.91 gpt gold over 6 meters.

"We are in Red Lake which is one of Canada's best-known gold mining districts," Tom said. "It was the foundation of Goldcorp which created tremendous amount of value for its shareholders and we are about 20 km away from that significant deposit." Commenting on the gold market, Tom said, "The central banks around the world are printing money. What that does is that it enhances the value of gold."

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

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

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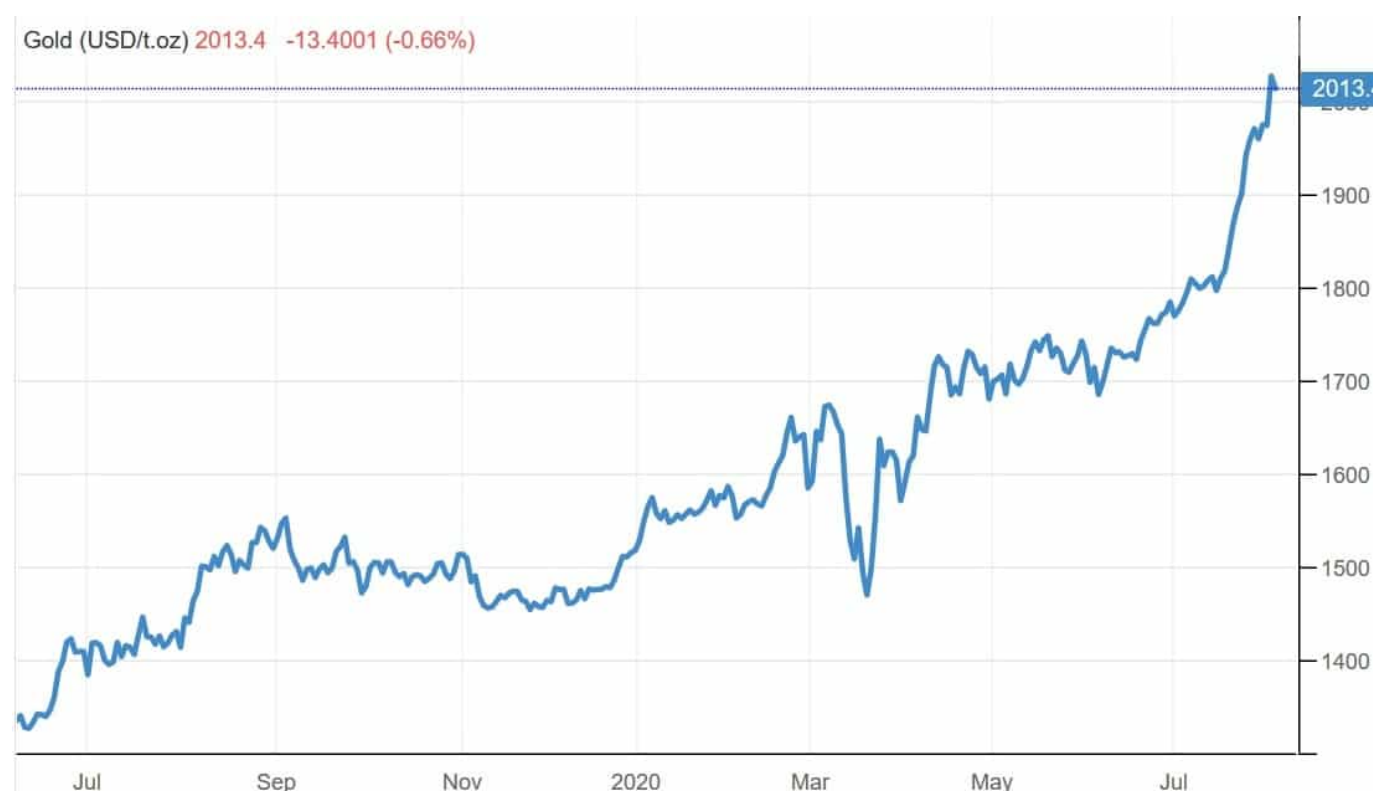
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# Winners flying high as gold hits US\$2,000/oz

## A look at some winners and who might be the next

Gold just hit a new all-time record high, breaking through the US\$2,000/oz mark as the gold bull run continues in 2020. Gold started 2020 at US\$1,498, and as I write this article is at US\$2,013, for an impressive 37% gain YTD. Many gold miners are up much more than that due to their leverage to the gold price. Today we look at some of the strong performers and some others that may soon play catch up.

### Gold breaks through US\$2,000/oz to hit a new record high



Source: Trading Economics

Looking at the gold companies we follow at InvestorIntel, here are the past 1 year performances:

- Alkane Resources Ltd. (ASX: ALK | OTCQX: ALKEF) – Up 264%
- Angkor Resources Corp. (TSXV: ANK | OTC: ANKOF) – Down 18%
- Euro Sun Mining Inc. (TSX: ESM) – Up 46%
- Granada Gold Mine Inc. (TSXV: GGM) – Up 83%
- Harte Gold Corp. (TSX: HRT) – Down 36%
- Quebec Precious Metals Corp. (TSXV: CJC | OTCQB: CJCFF) – 0%
- West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF) – Up 126%

Alkane Resources had the best year of the above group as they continued to produce good volumes of gold in a rising gold price environment. Harte Gold had the least impressive year of the group as their mine had start up issues and a COVID-19 interruption. They also had higher operating expenses (OpEx) as they have not yet dug deep enough to reach the high grade gold.

Reviewing the top 5 performers yesterday on InvestorChannel's Gold Watchlist Update, we see Granada Gold doing the best, up an impressive almost 35% on no news.

**The top 5 gold performers yesterday as gold broke through US\$2,000/oz**



- Granada Gold Mine Inc. (GGM.V)  
- CAD 0.29 (34.88% - Volume: 1,853,824)
- Gold Terra Resource Corp. (YGT.V)  
- CAD 0.45 (21.62% - Volume: 2,077,844)
- Eastmain Resources Inc. (ER.TO)  
- CAD 0.28 (7.55% - Volume: 4,159,939)
- McEwen Mining Inc. (MUX)  
- USD 1.45 (7.41% - Volume: 5,382,815)
- Novagold Resources Inc. (NG)  
- USD 9.56 (6.46% - Volume: 2,164,707)

Source: InvestorChannel's Gold Watchlist Update

Just last month I wrote "Granada Gold looks to be 'underestimated' by the market as drilling continues" and it looks like the market agreed with this yesterday.

Looking ahead, it is abundantly clear that those gold miners that can deliver will be handsomely rewarded. Investors need to always review the management to see if they have a good track record. Certainly if a gold miner can either increase their production and profits, grow their resource, or discover more gold (ideally high grade above 5 g/t), then at US\$2,000/oz the shareholders will likely be very well rewarded.

Of the seven gold stocks InvestorIntel covers above, all look promising in a strong gold price environment.

Even the laggards Angkor Resources and Harte Gold can turn things around very fast. In the case of Angkor the current

market cap (C\$14m) looks cheap considering their numerous gold, silver, base metals, oil & gas exploration assets in Cambodia. With Harte Gold it is more just a matter of patience as the mine gets deeper they can access the higher grade gold, thereby reducing operating costs and increasing profits. This means investors willing to give the Company another 1-2 years may be well rewarded at the current reduced market cap (C\$132m). Quebec Precious Metals is probably the most unloved and under the radar gold miner of the group covered, explaining their 0% one year return. With some good past drill results (1.15 g/t over 80.1 m, 14.20 g/t Au over 2 m, 5.05 g/t Au over 5.06 m, and 4.66 g/t Au over 3.50 m) and further results expected soon, a maiden resource estimate at the Sakami Project due by late 2020/early 2021, and with a market cap of just C\$18m, this is one to get excited about. You can read more in my recent article "Quebec Precious Metals announces a 'very promising gold discovery' in James Bay."

Of the recent winners – namely Alkane Resources, Euro Sun Mining, Granada Gold Mine, and West Red Lake Gold Mines – I would probably say Granada Gold Mine appears to have the most exciting potential given their existing ~1.2m I&I gold Resource, some exciting high grade drill results (including 11.45 g/t gold over 33 meters), and a market cap of only C\$27m. West Red Lake Gold Mines also continues to look very promising after the one year +126% return. That's because 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) open at depth. The market cap is still only C\$30m.

What a wonderful time to be following the gold miners. Let's hope the Bank of America forecast comes true and I am writing about US\$3,000/oz gold in the near future.

Disclosure: The author Matthew Bohlsen owns shares in Harte Gold, Eastmain Resources and Granada Gold, and may soon take a position in Quebec Precious Metals. The information in this

article is general in nature and should not be relied upon as personal financial advice.

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## **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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