

Tom Meredith on West Red Lake Gold and the Gold Market

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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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Company's profile on [Sedar.com](https://www.sedar.com) and to carry out independent investigations in order to determine their interest in investing in the Company.

If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at info@investorintel.com.

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.

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

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

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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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Tom Meredith on the gold market and West Red Lake Gold's drill results

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"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 John Kontak on the gold market

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March 19, 2018 – "I think Canada is a great place to be. For

example, Canadian mining executives talk about this with projects in Canada or all their projects in Canada that they like the price of gold right now with \$1,300. They like it because of the exchange rate.” states John Kontak, President and Director of [West Red Lake Gold Mines Inc.](#) (CSE: RLG | OTCQB: RLGMF), in an interview with InvestorIntel’s Jeff Wareham.

Jeff Wareham: John is both the President of West Red Lake Gold Mines and also a real industry expert and seasoned veteran of the mining space. Every year PDAC is different John. Some years it is exciting. Some years it is funereal. What are you seeing this year?

John Kontak: A lot of expectations. If I could just stick with the gold sector and not speak about the other minerals that are very topical here as well. In the gold sector gold peaked in terms of U.S. dollars at \$1,900.00 an ounce in the fall of 2011. Then it got tough for exploration and development companies, which is my side of the business. It is hard to raise money. It is hard to keep a drill turning. We fortunately were able to do that at our company. However, it was a tough time. In 2016 it was kind of the first leg up when that, kind of, bear cycle ended. We moved our company forward, West Red Lake Gold Mines. We raised almost \$3 million dollars in 2016 and the price of gold moved. In 2017 it was kind of sideways. I am kind of feeding off of 2016 momentum. The sense now as we begin 2018 is this may be the year for the next leg up that began in 2016. Sideways in 2017 and would like in 2018 to have a strong year and a good leg up. A lot of the things are giving indications that that may be the case.

Jeff Wareham: Anything particularly you are seeing jurisdiction wise where people want to be or do not want to be?

John Kontak: I think Canada is a great place to be. For example,

Canadian mining executives talk about this with projects in Canada or all their projects in Canada that they like the price of gold right now with \$1,300. They like it because of the exchange rate. With the Canadian dollar in the high seventies the price of gold in Canadian dollar terms is very handsome. When you compare it to their costs, which they pay their invoices in Canadian dollars of course before Canadian gold projects, they have a very handsome profit margin. We like that. On the exploration and development side that means the Canadian gold producers are using up their assets every day and they are going to need more projects to be mining down the road. We are cautiously optimistic. A next leg up with capital moving in the market would be a good thing for 2018.

Jeff Wareham: Good stuff. You mentioned actually, although we are talking about the industry, you did mention West Red Lake Gold has their own drills. Do you think that is something we are going to see important this year because I understand there is a lot of backlogs, both with drillers and with the labs in particular?

John Kontak: We do not own the drill, but our relationship with our drilling contractor is one of true partnership with a service supplier so the drill is always on the property...to access the complete interview, [click here](#)

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West Red Lake Gold's John Kontak on 2018 drill program for the Rowan Mine

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March 15, 2018 – “In 2018 our focus is just to go to depth right under the resource area and endeavor to expand the mineralized zones down to about 1,000 meters, which is still relatively shallow in the Red Lake Gold District.” said John Kontak, President and Director of [West Red Lake Gold Mines Inc.](#) (CSE: RLG | OTCQB: RLGMF), in an interview with InvestorIntel's Jeff Wareham.

Jeff Wareham: Can you bring me up to speed on what the focus is for 2018?

John Kontak: Focus for 2018 is going to be continuing to drill. We have announced that we will be drilling in March and we will be later this month. We will take the results from that drill program and look at the data and plan to drill another program on our West Red Lake property this summer as well. We are going to be busy in the field in 2018 is what we are going to be doing and we are funded for those programs.

Jeff Wareham: I know you have got at least three projects there on the deposit. Is it the Rowan Project you are concentrating on?

John Kontak: Yeah, we have the West Red Lake Project property. It is in Red Lake, Ontario on the west side of the Red Lake Gold District. It is a 3,100 hectare property. There are three former underground mines on the property, all of which has a shaft. The Mount Jamie Mines and the Red Summit Mines. We own 100%. On the

Rowan Mine portion of our property we own that 60% and operate a joint venture that we have with Goldcorp. Goldcorp funds their 40% of the joint venture. We also have on that Rowan Mine property portion of our property where we have joint ventured with Goldcorp an NI 43-101 resource estimate. It is 1.1 million ounces of 7.57 grams per ton grading. It is all close to surface, within 500 meters of surface, most of it within 350 meters of surface. It is the type of deposit that Red Lake Gold District is famous for to the tune of 30 million ounces being produced over time. 18 million by our joint venture partner, Goldcorp. Close to surface, high-grade underground gold mining. In 2018 our focus is just to go to depth right under the resource area and endeavor to expand the mineralized zones down to about 1,000 meters, which is still relatively shallow in the Red Lake Gold District.

Jeff Wareham: You are looking at starting pretty much immediately, right? It is March/April you were talking.

John Kontak: We have a camp and we have a great relationship with our drill contactor. Drills are getting tighter, but we always have a drill on the property. We are just moving the drill and getting going yet in March.

Jeff Wareham: Fantastic. Investors should be watching for lots of news.

John Kontak: Yes. We are going to keep the news flowing on the property. We will have data from the March drill program. Then we will be drilling again in the summer. At the same time Jeff we are starting internal scoping studies to look at the economics of the deposit. Also we have been working on the baseline environmental studies, like the water sampling...to access the complete interview, [click here](#)

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