

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

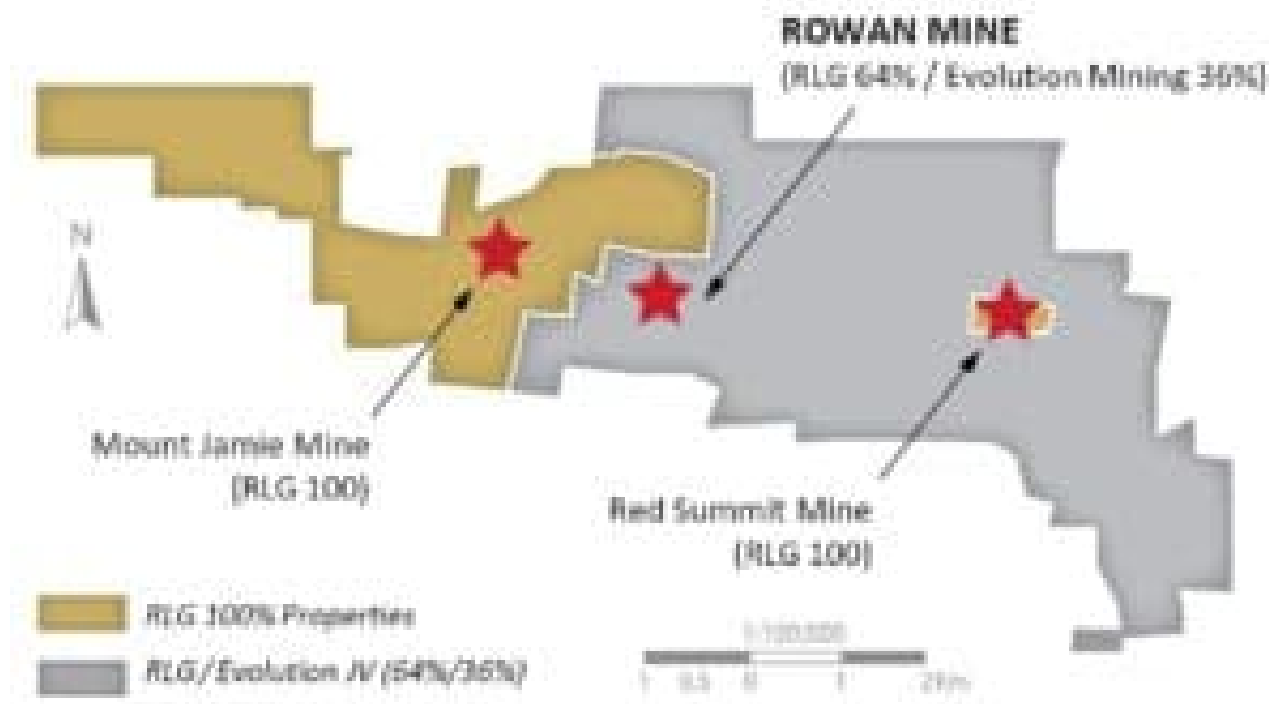
of gold mineralization in the Archean greenstone geology. The NT Zone will be the focus of exploration drilling for the company over the next year.

“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

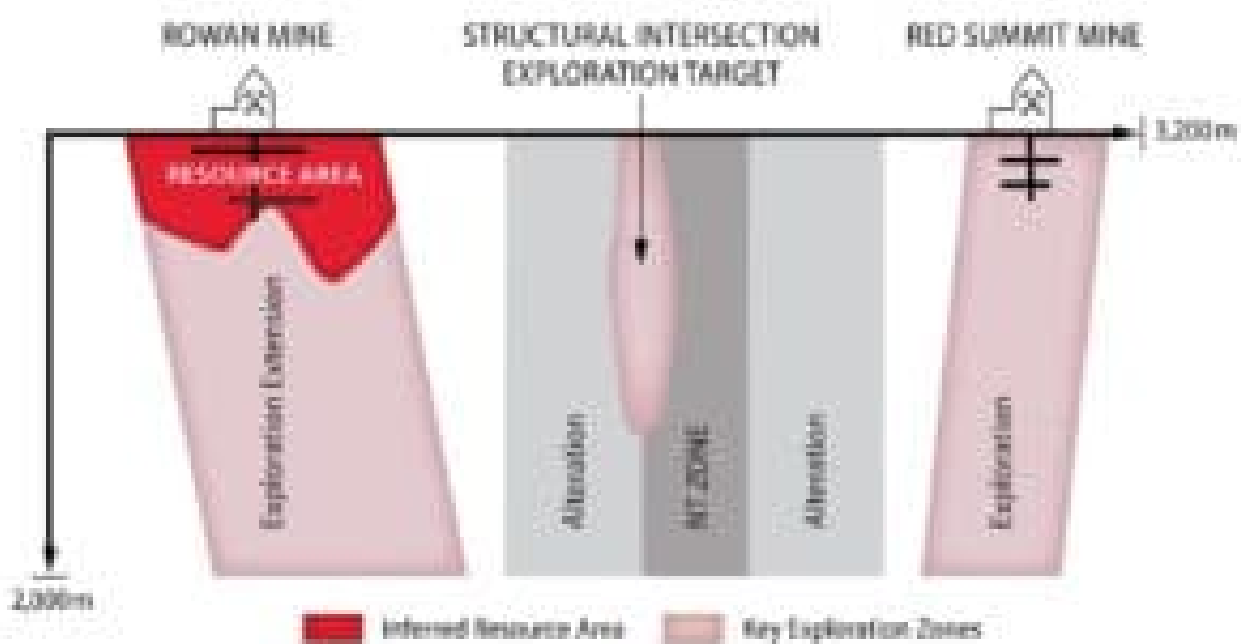
The West Red Lake project covers 3,100 hectares (7,660 acres), including 3 former mines (Mount Jamie, Red Summit and Rowan mines), and consists of a 12-kilometre strike length along the

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.

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

Gold (USD/t.oz) 1863.55 +3.5000 (+0.19%)



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: RLGFM | 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:

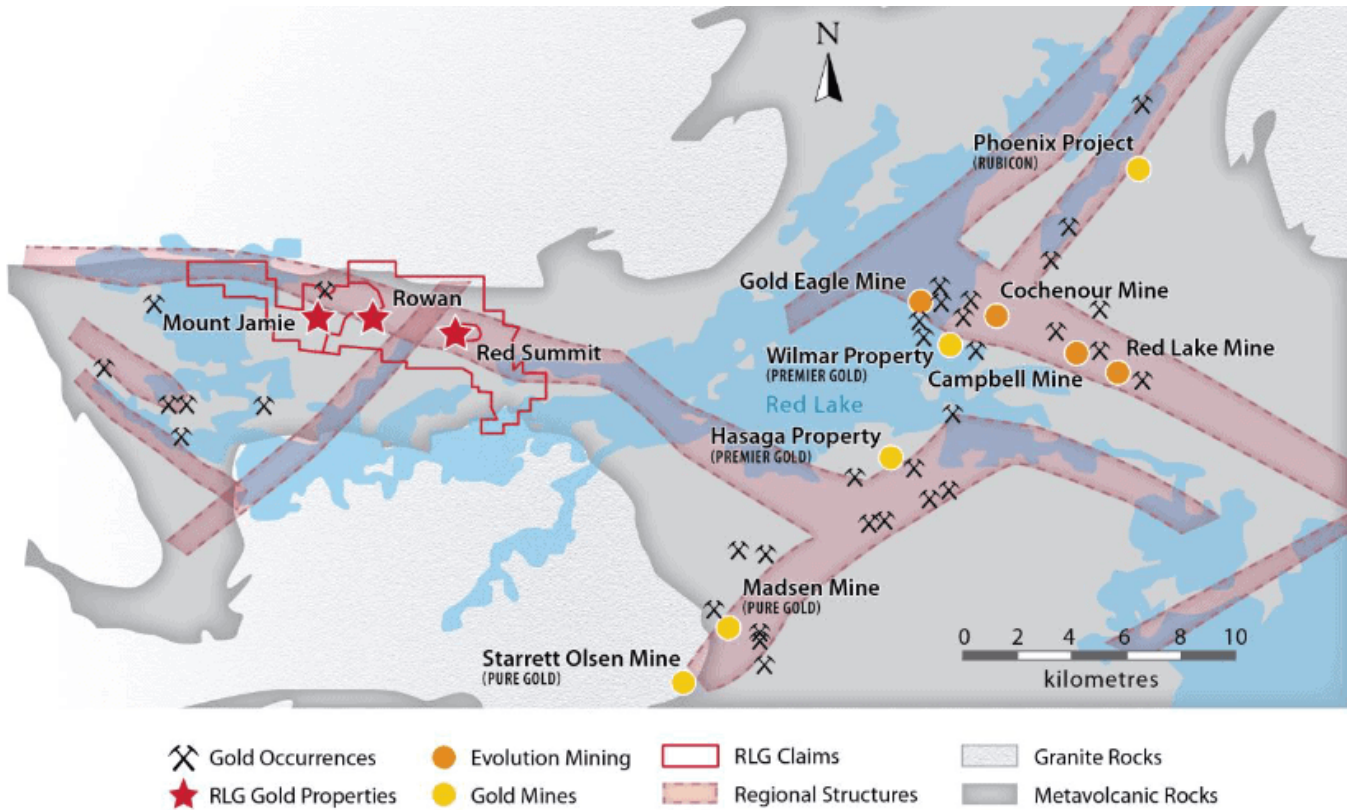
- 7.92 gpt Au over 3.0 m, including 14.71 gpt over 1.50 m
- 3.41 gpt Au over 13.5 m, including 5.91 gpt over 6.0 m
- 3.96 gpt Au over 4.50 m, including 7.31 gpt over 1.50 m
- 7.34 gpt Au over 1.50 m
- 2.76 gpt Au over 4.50 m
- 1.92 gpt Au over 6.0 m, including 4.67 gpt over 1.50 m
- 1.68 gpt Au over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

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](#)

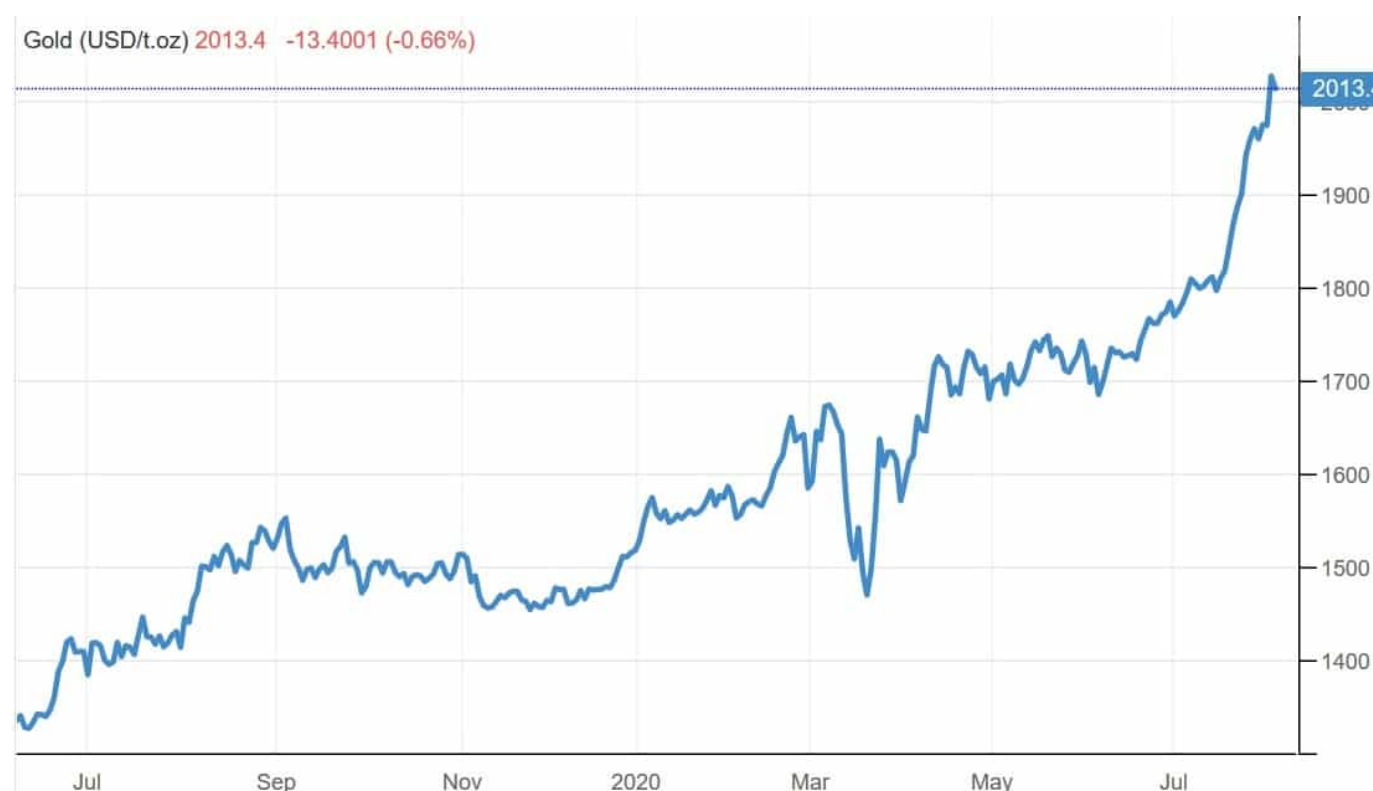
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Winners flying high as gold hits US\$2,000/oz

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.

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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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 Mines eagerly awaits drill assay results

West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF) is a Canadian company focused on gold exploration and development in the prolific Red Lake Gold District of Northwestern Ontario, Canada.



Canada's Gold District

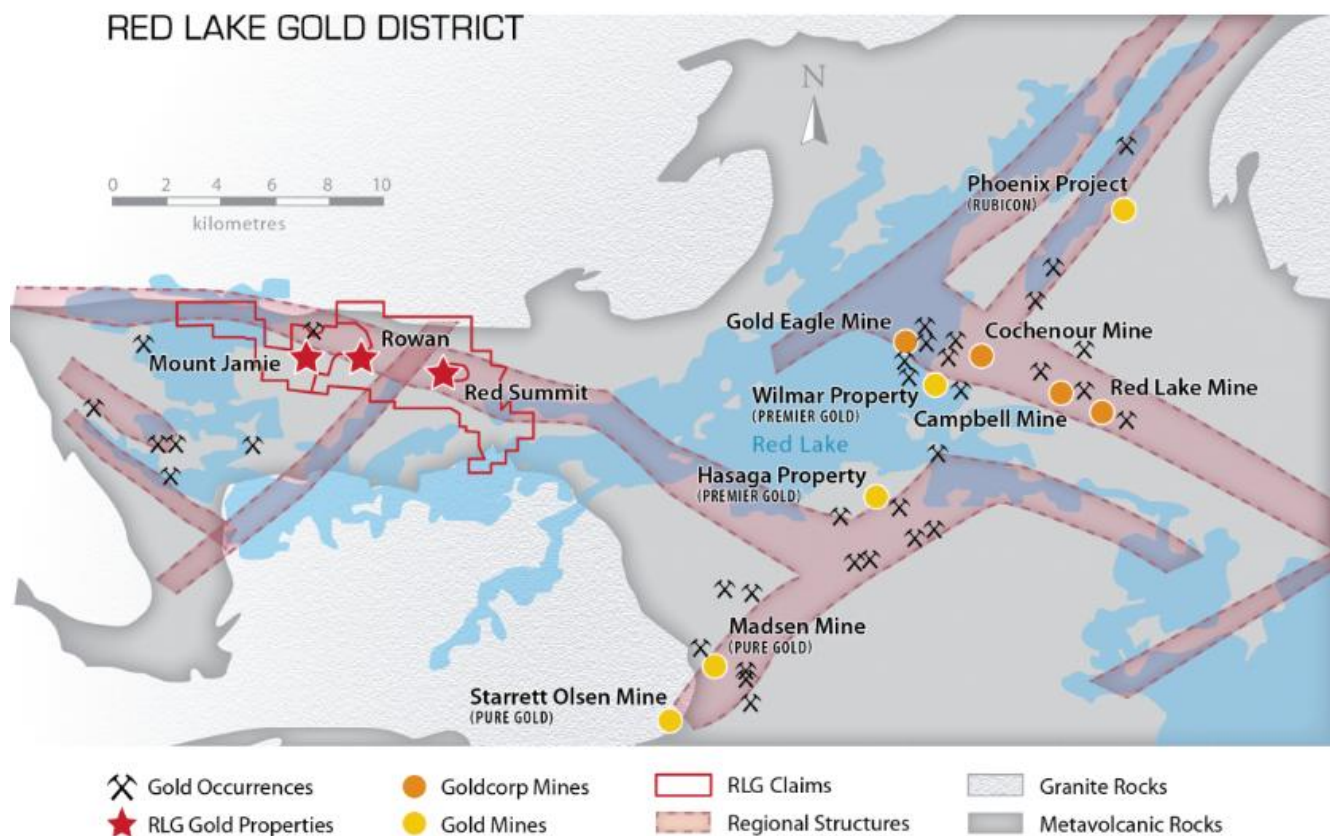
The Red Lake Gold District

The Red Lake Gold District is host to some of the richest gold deposits in the world and has produced nearly 30 million ounces of gold from high grade zones, including 18 million ounces from the nearby Red Lake Mine and Campbell Mine operated by Goldcorp. In 1995 Goldcorp, owner of the Red Lake Mine, discovered that it contains the world's richest grade gold ore (two troy ounces of gold per metric ton). Goldcorp's Red Lake Mine produced 325,000 ounces of gold in 2016.

West Red Lake Gold project

West Red Lake Gold Mines has assembled a 3,100 hectare property in the Red Lakes Gold District, which has a 12 kilometre strike length and 3 former gold mines (Rowan Mine, Red Summit Mine, Mount Jamie Mine). The Mount Jamie Mine and Red Summit Mine properties are 100% owned by the Company, and the Rowan Mine property is held in a 60%-owned joint venture

with Goldcorp Inc. (40%).



RLG gold properties shown by red stars and tenements shown by red lines

The Company's mineral resource estimate is 1.1 million Inferred ounces of gold grading 7.57 g/t Au, with exploration upside. Note that West Red Lake Gold Mines has a 60% interest in the NI 43-101 resource estimate.

On May 18 the Company announced: "A deep hole has been drilled on the Rowan Mine property as part of ongoing exploration work on the 3,100 hectare West Red Lake Project. The hole was located 450m east of the Rowan Mine shaft, and was drilled to the north at -74 degrees over a length of 1,272m. Due to spring breakup conditions drilling operations were stopped and further drilling is planned to commence in the second half of 2018. The drill core has been logged and samples have been sent out for assay."

John Kontak, President and Director of West Red Lake Gold

Mines states: "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."

The Company is working to explore and develop a significant high grade gold resource at the Rowan Mine. The long term Company strategy is to realize the greater potential of the West Red Lake Project including the Mount Jamie and Red Summit Mines and the structural intersection drill target. The overall strategy is to develop a gold property asset that is attractive to the mining industry and the investment community.

Access and infrastructure are good as the township of Red Lake acts as a cargo, passenger and tourism hub for Northwestern Ontario and is located at the northern terminus of Highway 105. It is the northernmost town in Ontario.

Near term catalysts include drill assay results, a scoping study to look at the economics of the deposit, and baseline environmental studies.

Current market cap is C\$ 11m. Given the regions gold prospects, the Rowan properties 12 km mineralised strike length, and the 60% share of the 1.1 million inferred resource at reasonable grade, the Company represents excellent value for investors.

Looking at the history and the activity of the region plus having backing at Rowan by Goldcorp (market cap C\$ 16b), puts the Company in a great position to succeed.