

West Red Lake Gold Closes \$7,000,000 Flow-Through Private Placement

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VANCOUVER, Aug. 14, 2023 - [West Red Lake Gold Mines Ltd.](#) ("West Red Lake Gold" or "WRLG" or the "Company") (TSXV:WRLG) (OTCQB: WRLGF) is pleased to announce the closing of its previously announced non-brokered private placement (the "Offering") for gross proceeds of \$7,000,000 from the sale of 10,000,000 flow-through shares ("FT Shares") at \$0.70/FT Share.

The Company intends to use the proceeds from the Offering for the exploration and advancement of the Company's properties in Red Lake, Ontario.

Proceeds from the sale of Flow-Through Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023 and incurred no later than December 31, 2024, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

Certain Insiders of the Company purchased FT Shares under the Offering, constituting, to that extent, a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities distributed in the Offering nor the consideration received for those securities, in so far as the Offering involves the directors and officers, exceeds 25% of the Company's market capitalization. The Offering remains subject to final approval of the TSX Venture Exchange.

The connection with the financing, the Company paid an aggregate cash finders fee of \$216,288.45 of which \$64,800.12 was to Accilent Capital Management Inc., \$55,500.06 to Red Cloud Securities Inc., \$45,840.06 to Canaccord Genuity, \$24,000.06 to Cypress Capital Management Ltd., \$14,400.12 to PI Financial Corp., \$9,900.03 to Haywood Securities Inc., \$1,260 to Stephen Avenue Securities Inc. and \$588 to Leede Jones Gable Inc.

The securities issued under this Offering are subject to a four-month hold period ending on December 12, 2023. The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Deferred Consideration Payment to Sprott

Further to an unsecured convertible promissory note dated June 16, 2023 in the amount of US\$6,783,932 for deferred consideration related to the acquisition of Pure Gold Mining Inc. (the "Obligation") between the Company and a fund managed by Sprott Resource Lending Corp ("Sprott"), the Company has received A Conversion Election Notice from Sprott to convert US\$1,250,838 of the Obligations into 2,400,000 common shares in the capital of the Company at a purchase price of C\$0.70 per common share of the Company. (Refer to news release of June 19, 2023 for more details.) Issuance of the 2,400,000 common shares are subject to final approval of the TSX Venture Exchange.

Investor Relations Contract with Zinger Ventures Inc.

The Company has entered into a consulting agreement (the "Consulting Agreement") with Zinger Ventures

Inc. (the "Consultant"), based in Vancouver, British Columbia, pursuant to which the Consultant will provide the Company with investor relations services (the "Services"). The Consulting Agreement effective June 1, 2023 has an initial term of six (6) months, unless terminated earlier in accordance with the Consulting Agreement, and which may be extended for ensuing one month terms by agreement in writing between the Consultant and the Company.

The Services provided by the Consultant will include, but not be limited to, consulting with the Company's management concerning marketing and investor relations services, building relationships with the Company's investors, and attending conferences while representing the Company.

As consideration for the provision of the Services and in accordance with the terms and provisions of the Consulting Agreement, the Company will (i) pay the Consultant a monthly fee of \$5,000 plus GST, (ii) grant the Consultant 300,000 stock options (the "Options"), and (iii) reimburse the Consultant for pre-approved out of pocket expenses actually and properly incurred by the Consultant in connection with the Services. The Options will vest in stages over a 12-month period with 75,000 Options vesting every three months following the grant date (June 26, 2023).

The Consultant and its principal, Dustin Zinger, are arm's length from the Company and hold directly, or indirectly 17,500 common shares of the Company. The Company's engagement of the Consultant and the issuance of the Options are subject to the acceptance of the TSX Venture Exchange.

Marketing Agreement with Gold Standard Media, LLC

The Company has entered into a 12-month marketing agreement (the "Marketing Agreement") with Gold Standard Media, LLC ("GSM"), an internet marketing and advertising company, for an aggregate consideration of US\$500,000. GSM will provide marketing services including email marketing campaigns, landing pages, advertisements, and other related services to assist the Company in raising public awareness of the Company and enhance its online presence.

GSM is a limited liability company existing under the laws of the State of Texas with an office at 723 W, University Ave. #110-283 Georgetown Texas. GSM uses third party service providers for the purpose of these marketing activities. The Marketing Agreement is subject to TSX Venture approval.

ABOUT WEST RED LAKE GOLD MINES

[West Red Lake Gold Mines Ltd.](#) is a mineral exploration company that is publicly traded and focused on advancing and developing its flagship Madsen Gold Mine and the associated 47 km² highly prospective land package in the Red Lake district of Ontario. The highly productive Red Lake Gold District of Northwest Ontario, Canada has yielded over 30 million ounces of gold from high-grade zones and hosts some of the world's richest gold deposits. WRLG also holds the wholly owned Rowan Property in Red Lake, with an expansive property position covering 31 km² including three past producing gold mines - Rowan, Mount Jamie, and Red Summit.

ON BEHALF OF [West Red Lake Gold Mines Ltd.](#)

"Shane Williams"

Shane Williams
President & Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements contained in this news release constitute "forward-looking statements". When used in this document, the words "anticipated", "expect", "estimated", "forecast", "planned", and similar expressions are intended to identify forward-looking statements or information. These statements are based on current expectations of management, however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking statements in this news release. Readers are cautioned not to place undue reliance on these statements. [West Red Lake Gold Mines Ltd.](#) does not undertake any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b3ada835-b397-44ac-8d80-fdbe27b62ed0>

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