

West Red Lake Gold Mines Ltd. Outlines 2024 Madsen Mine Plans

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VANCOUVER, June 05, 2024 - [West Red Lake Gold Mines Ltd.](#) ("West Red Lake Gold" or "WRLG" or the "Company") (TSXV: WRLG) (OTCQB: WRLGF) is pleased to outline some of the key mine infrastructure and development projects the Company plans to undertake at the Madsen Mine in the near to medium term with the funds from its recent financings.

West Red Lake Gold has a goal to restart the high-grade Madsen gold mine in the second half of 2025. The company is working on a pre-feasibility study detailing that restart plan, which is targeted for release in early 2025.

West Red Lake Gold has identified the mine site projects of scale that will be critical to the restart plan. The Company will be commencing work on these critical path projects in the coming weeks and months, alongside the consistent drilling, exploration, and engineering work that is informing the prefeasibility study and outlining potential project enhancements in the future.

Shane Williams, President & CEO, stated, "With the funds raised in our recent financings, including \$10 million in Canadian Development Expense flow-through funding, we are excited to get started on these important projects. With a year of work under our belts at Madsen, we know what needs to be procured, built, and developed at the mine site over the next six to twelve months to achieve our goal of restarting the mine in 2025. We look forward to keeping investors up to date on key milestones as this work progresses."

KEY MINE INFRASTRUCTURE AND DEVELOPMENT PROJECTS:

- **Connection Drift:** 1,200-meter haulage way to connect the East and West portals/declines at the Madsen Mine, to increase material hauling efficiency, ventilation, and safety. The Company's recent financing (see press release *West Red Lake Gold Announces Closing \$33 Million Bought Deal Public Offering Including The Full Exercise Of The Overallotment Option*, dated May 16th) raised \$33 million. Of that total, \$10 million were flow-through funds raised for use under the Canadian Development Expense category; that amount is in line with the company's cost forecast for this project. The company is pleased to be able to use flow-through funds of this type to fund development of this key haulage way in the Madsen mine.
- **Primary Crusher:** Install a permanent primary crusher as part of the Madsen mill, which previously relied on a temporary leased crusher.
- **Test Mining:** Initiate a test mining program to assess longhole stoping and cut-and-fill mining methods on the range of mining environments at Madsen. This will be an essential step in further de-risking the asset.
- **Bulk Sample:** Analyze samples from the test mining program through a sample tower to determine representative grade of a bulk sample.
- **Camp:** Procure and install a mine camp to house 100 workers at the Madsen mine site.
- **Mine Dry:** Procure, install, and staff a facility with showers, change areas, and laundry where workers can transition into and out of work shifts.
- **Evaporators:** Install two (2) evaporator fans with the ability to manage 2,000 cubic meters of water daily, to increase overall water management capacity at the mine site.
- **Shaft Rehabilitation:** Continue the process of dewatering the mine and rehabilitating the existing shaft, which is now certified to move people for the purpose of inspecting shaft conditions.

UNDERGROUND DRILLING:

As the above site projects progress, West Red Lake Gold will continue its consistent underground drilling work. Over the remainder of 2024 the Company plans to have two (2) diamond drills operating regularly in a program totaling up to 39,000 meters, with two primary objectives:

- Resource Definition Drilling: 70% of the drilling (approximately 27,000 meters) will be used to increase resource confidence across all known resource domains (Austin, North Austin, South Austin, and McVeigh), in support of the mine restart plan.
- Resource Expansion Drilling: 30% of the drilling (approximately 12,000 meters) will test the Company's top targets for resource expansion. Expansion drilling is currently focused on the near surface North Austin area. As underground development progresses deeper, other expansion targets will become more accessible and will be incorporated into the drill schedule, such as the Austin extension target between the 12 and 15 levels of the mine and the 8 Zone down plunge extension target

"Our updated and refined geologic model has been performing well, as evidenced by our success reporting gold mineralization in both infill and expansion drill holes," stated Will Robinson, VP of Exploration. "We are keen to continue building confidence in the Madsen resource with definition holes ahead of our prefeasibility study, to continue expanding the North and South Austin zones where our drill holes have been stepping out from known domains in recent months, and to test additional high caliber targets close to existing underground infrastructure where historic drill intercepts suggest there is good potential to define additional mineralization, like the 8 Zone."

ONE YEAR ON SITE:

West Red Lake Gold closed its acquisition of the Madsen Mine on June 19, 2023 (see press release dated June 19, 2023). The Company is proud of the significant work accomplished in the last year.

Personnel: The Company has recruited a management team with significant experience across corporate roles in mining, from finance to technical services. The Company has also hired over 100 personnel in roles at the Madsen mine, from drilling to underground development to environmental monitoring to geology and more.

Madsen Drilling: During 2023, the Company drilled a total of 28 Expansion holes for 2,524 meters ("m") and 71 Definition holes for 4,611m from underground at Madsen. In 2024 (as of May 31st), the Company has drilled an additional 62 Expansion holes for 6,076m and 74 Definition holes for 5,803m. Madsen Mine drilling has been directed at two main goals: 1) increasing confidence in the known resource blocks to enable confident detailed mine planning, and 2) testing near-resource targets with potential for new mineralization. The Company has been pleased to issue consistently positive drill results over the last seven months demonstrating progress with both goals.

Mine Restart Analysis: Significant work has been done identifying the issues that arose at the Madsen mine under the prior operator - analyzing potential improvements, determining the time and cost of each improvement, and assessing the best course of action as to repair or replace. This process has been applied across every aspect of the mine, including the geologic model, stope designs, mining methods, underground engineering and flow, ore haulage, mill components, mill parameters, operations oversight, equipment leases, worker accommodations, water treatment plant enhancements, and more.

Underground Development: The Company has completed 1,488 meters of underground development at the Madsen mine to access new drill stations, prepare for test mining, and improve ventilation. The Company has also completed rehabilitation and slashing on older workings to make them suitable for modern mining equipment.

Shaft: The hoist mechanism for the 1,275-meter shaft has been refurbished. The Madsen mine is currently dewatered to the 12-level and the company has progressively rehabilitated the shaft, such that the cage is now certified to move personnel for the purpose of inspecting the shaft.

Environment and Community: West Red Lake Gold is pleased to be operating in Treaty #3 Territory. The Company has worked to develop good relations with all Red Lake stakeholders and is pleased to support local initiatives. West Red Lake Gold is honoured to be participating the Red Lake Anishinaabe Pow Wow Circle this weekend (June 8-9).

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:

Freddie Leigh
Investor Relations

Tel: (604) 609-6132

Email: investors@wrlgold.com or visit the Company's website at <https://www.westredlakegold.com>

The technical information presented in this news release has been reviewed and approved by Will Robinson, P.Geo., Vice President of Exploration for West Red Lake Gold and the Qualified Person for exploration at the West Red Lake Project, as defined by NI 43-101 "Standards of Disclosure for Mineral Projects".

The technical information presented in this news release has been reviewed and approved by Maurice Mostert, P.Eng., Vice President of Technical Services for West Red Lake Gold and the Qualified Person for technical services at the West Red Lake Project, as defined by NI 43-101 "Standards of Disclosure for Mineral Projects".

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.

FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information generally can be identified by words such as "anticipate", "expect", "estimate", "forecast", "planned", and similar expressions suggesting future outcomes or events. Forward-looking information is based on current expectations of management; however, it is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking information in this news release and include without limitation, statements relating to plans for the potential restart of mining operations at the Madsen Mine, such as expectations regarding the preparation and timing of a pre-feasibility study; the identification and execution of the critical path items needed to be procured, built and developed at the mine site; the drilling, exploration, and engineering work, and the potential benefits thereof; the use of funds (including flow-through funds), the performance of the updated and refined geological model; the increase in confidence in the existing resource; the identification of additional mineralization; the identification of, and proposed fixes for, issues identified under the prior operator; the success of the rehabilitation work completed; and achieving and maintaining good relations with Red Lake stakeholders. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking information. These risks and uncertainties include, among other things, market volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices; timing and results of the cleanup and recovery at the Madsen Mine; and changes in the Company's business plans. Forward-looking information is based on a number of key expectations and assumptions, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Additional information about risks and uncertainties is contained in the Company's management's discussion and analysis for the year ended November 30, 2023, and the Company's annual information form for the year ended November 30, 2023, copies of which are available on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this news release and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available on SEDAR+ at www.sedarplus.ca.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c4422435-f4b5-4967-aef2-a575ef8b2ca3>

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