

West Red Lake Gold Mines Ltd. announces final drawdown of US\$12.5 Million under Nebari Credit Facility

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[West Red Lake Gold Mines Ltd.](#) ("West Red Lake Gold" or the "Company") (TSXV: WRLG) (OTCQB: WRLGF) announces that it has drawn the remaining US\$12.5 million ("Final Tranche") of its previously announced US\$35 million credit facility (the "Credit Facility"), with Nebari Natural Resources Credit Fund II LP ("Nebari").

The Credit Facility was entered into on December 31, 2024 and announced on January 2, 2025 [see <https://westredlakegold.com/west-red-lake-gold-closes-us35-million-credit-facility-with-nebari-and-announces-drawdown>] with the first drawdown of US\$15 million received on December 31, 2024 ("Tranche 1") and the second tranche of \$7.5 million announced on March 19, 2025 ("Tranche 2").

The proceeds from the Final Tranche will be used for: 1) completing the remaining capital costs to restart the Madsen Mine, and 2) other corporate, exploration and working capital expenses.

Repayment of 50% of principal outstanding via fixed straight-line amortization commences on the 15th month following the draw-down of Tranche 1. The remaining 50% of borrowed funds are due on the maturity date. The Credit Facility may be repaid prior to maturity at any time subject to the additional payment of a make-whole threshold.

Interest will accrue on the advanced outstanding principal amount of the loan based on a floating rate per annum equal to the sum of: (i) the three-month term SOFR reference rate administered by CME Loan Party Benchmark Administration Limited (CBA) (the "Term SOFR"), as determined on the first date of each calendar month; and (ii) 8.0% per annum, provided that, if the Term SOFR is less than 4.0%, it shall be deemed to be 4.0%.

In addition, the Company is paying to Nebari an administration fee of US\$30,000 per annum and an arrangement fee in the amount of 1.5% of the funded amount for each tranche, further details set out in the Loan Agreement.

No finder's fees are payable in connection with the Credit Facility.

The maturity date of the Credit Facility will be June 30, 2028.

In connection with drawing the Final Tranche, the Company issued 4,158,875 non-transferable common share purchase warrants (the "Final Tranche Loan Bonus Warrants") at an exercise price of CAD\$0.85 (using a USD/CAD exchange rate of 1.38) per common share, which expire on June 30, 2028, subject to a pro-rata reduction: if the funded amount is prepaid in whole or in part, then a pro rata number of the total Final Tranche Loan Bonus Warrants issued in relation to the Final Tranche will have their term reduced to the later of one year from the date of issuance of the Warrants and 30 days from the reduction, in accordance with TSXV policies. The Lender will receive cash compensation for any pro-rata reduction.

The Final Tranche Loan Bonus Warrants are subject to a statutory hold period of four months and one day under applicable securities laws. The Final Tranche Loan Bonus Warrants represent the Canadian equivalent of 20% of the loan amount being drawn in respect of the Final Tranche *divided* by a Canadian dollar amount equal to a 30% premium to the 20-day VWAP of the Company's share price, subject to compliance with TSXV policies.

Nebari is at arms-length to the Company and currently owns 12,718,185 common share purchase warrants issued in connection with the Tranche 1, Tranche 2 and Final Tranche Loan Bonus Warrants. Nebari does not own any other securities of the Company.

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.

CAUTIONARY STATEMENT AND 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 the Company's intended use of proceeds from the Credit Facility; final approval of the Loan Bonus Warrants by the TSXV; and the Company's future objectives and plans. Readers are cautioned not to place undue reliance on forward-looking information.

Forward-looking information involves 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 December 31, 2024, and the Company's annual information form for the year ended December 31, 2024, 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 map accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0441c7a3-c05e-41a7-b68e-8425505cab5f>

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