



NOT FOR DISSEMINATION IN THE UNITED STATES
OR THROUGH U.S. NEWSWIRE SERVICES

West Red Lake Gold Announces a US\$20 Million Private Placement of Gold Linked Notes

TORONTO, February 27, 2024 -- West Red Lake Gold Mines Ltd. ("West Red Lake Gold" or "WRLG" or the "Company") (TSXV: WRLG) (OTCQB: WRLGF), is pleased to announce that it has entered into an agreement with Raymond James Ltd. to act as sole bookrunner and lead agent, on behalf of a syndicate of agents (together, the "**Agents**"), in connection with a marketed "best efforts" private placement of units of the Company (each, a "**Unit**") at a price of US\$1,000 per Unit (the "**Offering Price**") for gross proceeds of US\$20,000,000 (the "**Offering**"). The Agents will have the option to sell up to an additional 15% of the Units offered, exercisable, in whole or in part, at any time up to 48 hours prior to the Closing Date (as defined below) to cover over-allotments, if any.

Each Unit will contain gold-linked notes in the aggregate principal amount of US\$1,000 (the "**Notes**") and 710 common share purchase warrants (the "**Warrants**"). Each whole Warrant will entitle the holder to purchase one common share of the Company (collectively, the "**Common Shares**") at an exercise price of C\$0.95 per share for a period of 60 months following the closing of the Offering.

The Notes will represent senior unsecured obligations of the Company. The Notes will bear a 12% per annum coupon, calculated and payable quarterly in arrears, and will mature on December 31, 2029. Commencing January 1, 2026, the Company will cause gold to be placed in escrow on a quarterly basis into a gold trust account. The aggregate principal amount of Notes outstanding will be reduced by the Company on a quarterly basis, commencing on March 31, 2026, and with the final payment on December 31, 2029, in accordance with the payment schedule to be set forth in the indenture that will govern the Notes. The Notes will amortize based on a guaranteed floor price of US\$1,800 per ounce of gold (the "**Floor Price**"). Any excess proceeds by which the gold price exceeds the Floor Price will be paid to investors as a premium.

Frank Giustra, who holds 11.07% of the outstanding Common Shares, has indicated his intent to participate in the Offering by subscribing for 3,700 Units representing US\$3.7 million in gross proceeds.

The net proceeds of the Offering are expected to be used to continue to advance the development of a restart plan for the Madsen Gold Mine as well as for working capital and general corporate purposes.

Shane Williams, CEO of West Red Lake Gold, commented, "The Offering marks another key step in the financing process as we focus our efforts on the development of a derisked and robust restart plan for the Madsen Gold Mine while minimizing dilution to our shareholders".

The Units may be offered: (i) in Canada, to "accredited investors" in each of the provinces and territories of Canada; (ii) in the United States, to "qualified institutional buyers" (QIBs) and "accredited investors", as defined in Rule 144A(a)(1) and Rule 501(a) of Regulation D, respectively, under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Units may be distributed in jurisdictions outside of Canada and the United States in such jurisdictions as the Company and the Agents may agree, where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdiction.

All securities issued in connection with the Offering will be subject to a four-month and one day hold period from the Closing Date. Subject to meeting minimum listing requirements, the Company will use commercially reasonable efforts to list the Notes and Warrants following the statutory hold period. There can be no assurance that a listing for the Notes or the Warrants will be obtained.

The Offering is expected to close on or about March 19, 2024 (the “**Closing Date**”), subject to customary closing conditions, including the approval of the TSX Venture Exchange.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

ABOUT WEST RED LAKE GOLD MINES LTD.

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
Tel: (604) 609-6132
Email: investors@westredlakegold.com

or visit the Company’s website at <https://www.westredlakegold.com>

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. The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

Certain information included in this press release constitutes forward-looking information under applicable securities legislation including statements relating to the Closing Date, the Company’s ability to enter into a definitive agreement with the Agent, the future price of gold, Mr. Giustra participating in the Offering, the Company making a Change of Control offer for the Notes, and the intended use of proceeds and the expected closing date. Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project”, “scheduled”, “will” or similar words suggesting future outcomes or statements regarding an outlook. The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by the Company including, the Company and the Agent being able to agree to the terms of a definitive agreement, various factors that could affect the price of gold, Mr. Giustra’s ability or desire to purchase Units in the Offering, the Company having the cash required to make a Change of Control offer, the Company satisfying various closing conditions on or before the proposed closing date and various market conditions that could alter the proposed use of proceeds. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

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