West Red Lake Gold Mines Ltd.: Announces Upsize To Previously Announced Bought Deal Public Offering

18.10.2024 | GlobeNewswire

TORONTO, Oct. 18, 2024 - West Red Lake Gold Mines Ltd. ("West Red Lake Gold" or "WRLG" or the "Company") (TSXV: WRLG) (OTCQB: WRLGF) is pleased to announce, it has agreed with Raymond James Ltd., to increase the size of its previously announced bought-deal financing. West Red Lake will now issue 36,232,000 units of the Company ("Units") at a price of C$0.69 per Unit for gross proceeds of C$25,000,080 (the "Offering"). Each Unit is comprised of one common share (each a "Common Share") and one common Share purchase warrant (each whole warrant a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of C$0.90 for a period of 36 months following the closing of the Offering.

The Company has also granted to the Underwriters an over-allotment option to purchase an additional 15% of the base Offering, for additional gross proceeds to the Company of up to C$3,750,012, to acquire Units, Common Shares and/or Warrants (or any combination thereof), at the Underwriters' discretion, and shall be exercisable by the Underwriters, in whole or in part, for a period of 30 days from and including the closing date.

In all other respects, the terms of the Offering and use of proceeds there from will remain as previously disclosed in the original press release dated October 24, 2024.

Copies of the Base Prospectus and the Supplement will be available on the Company's SEDAR+ page at www.sedarplus.ca.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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.

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 closing and definitive amount of the Loan Facility, closing of the Offering, the anticipated timing of the mill restart and commissioning, the outcome of a formal mine restart decision, the timing of commercial production at Madsen, the estimated capital needs required to restart Madsen, the exercise of the over-allotment option, the use of proceeds of the Loan Facility and Offering and the expected closing date of the Loan Facility and Offering. 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, actual costs versus anticipated budgeted costs for the restart of Madsen, 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 TSXV will approve the Offering, that the gold market will remain robust, 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.