

West Red Lake Gold Intersects 25.12 g/t Au over 5.5m, 39.46 g/t Au over 2m and 18.60 g/t Au over 4m at South Austin Zone – Madsen Mine

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VANCOUVER, March 04, 2024 - [West Red Lake Gold Mines Ltd.](#) ("West Red Lake Gold" or "WRLG" or the "Company") (TSXV: WRLG) (OTCQB: WRLGF) is pleased to report drill results from its 100% owned Madsen Mine located in the Red Lake Gold District of Northwestern Ontario, Canada.

The drill results featured in this news release were focused on the high-grade South Austin Zone, which currently contains an Indicated mineral resource of 474,600 ounces ("oz") grading 8.7 grams per tonne ("g/t") gold ("Au"), with an additional Inferred resource of 31,800 oz grading 8.7 g/t Au.

The purpose of this drilling was definition within South Austin to continue building an inventory of high-confidence ounces for eventual restart of the Madsen mill. Notably, visible gold ("VG") was observed in holes MM24D-12-4640-008 and -012 (Figure 1). Based on these observations, additional holes were added to the drill station to further define these high-grade zones up and down plunge.

FIGURE 1. Visible Gold from South Austin Zone in hole MM24D-12-4640-008 @ 64.77m downhole depth.

HIGHLIGHTS:

- Hole MM24D-12-4640-012 Intersected 5.5m @ 25.12 g/t Au, from 24.0m to 29.5m, Including 1.0m @ 134.90 g/t Au, from 25.0m to 26.0m.
- Hole MM24D-12-4640-008 Intersected 3.0m @ 12.58 g/t Au, from 45.0m to 48.0m, Including 1m @ 37.40 g/t Au, from 45.0m to 46.0m; And 2.0m @ 39.46 g/t Au, from 64.0m to 66.0m, Including 1.0m @ 76.18 g/t Au, from 64.0m to 65.0m.
- Hole MM24D-12-4640-018 Intersected 4.0m @ 18.60 g/t Au, from 41.0m to 45.0m, Including 1.0m @ 55.69 g/t Au, from 43.0m to 44.0m.
- Hole MM24D-12-4640-003 Intersected 11.0m @ 6.75 g/t Au, from 47.0m to 58.0m, Including 1.0m @ 17.01 g/t Au, from 47.0m to 48.0m, Also including 1.0m @ 10.52 g/t Au, from 51.0m to 52.0m; Also Including 0.5m @ 18.68 g/t Au, from 54.0m to 54.5m, Also including 0.5m @ 14.37 g/t Au, from 56.5m to 57.0m.
- Hole MM24D-12-4640-021 Intersected 6.45m @ 10.43 g/t Au, from 36.0m to 42.45m, Including 0.75m @ 49.68 g/t Au, from 39.25m to 40.0m.
- Hole MM24D-12-4640-019 Intersected 3.0m @ 7.75 g/t Au, from 35.0m to 38.0m, Including 1.0m @ 17.73 g/t Au, from 35.0m to 36.0m.

Shane Williams, President & CEO, stated, "The team has been making great progress de-risking the Madsen deposit with definition drilling as we continue to build up an inventory of high-grade and high-confidence ounces that will prove invaluable during the initial ramping up of mine production. The Mine Operations team is working in tandem with Geology to ensure the underground drills get to the highest priority areas of the deposit. The excellent results highlighted in this release are indicative of the upside that still exists at Madsen even within the current life-of-mine resource inventory."

Plan maps and section for the South Austin drilling outlined in this release are provided in Figures 2 through 6.

Since underground drilling resumed in early January 2024 the Company has completed 1,996m of Expansion drilling and 2,716m of Definition drilling. In total, 56 diamond drill holes for 4,367m have been

completed so far in 2024 at the Madsen Mine. Fire and metallic screen assays have been returned for 56 out of 56 holes completed, with 1 Expansion hole currently drilling.

TABLE 1. Significant intercepts (>3 g/t Au) from drilling at South Austin Zone.

Hole ID	Target	From (m)	To (m)	Thick (m)*	Au (g/t)
MM24D-12-4640-001	South Austin	24.73	26.70	2.0	5.06
<i>Incl.</i>		26.00	26.70	0.7	13.37
MM24D-12-4640-002	No Assays > 3 g/t Au				
MM24D-12-4640-003		47.00	58.00	11.0	6.75
<i>Incl.</i>		47.00	48.00	1.0	17.01
<i>Also Incl.</i>	South Austin	51.00	52.00	1.0	10.52
<i>Also Incl.</i>		54.00	54.50	0.5	18.68
<i>Also Incl.</i>		56.50	57.00	0.5	14.37
MM24D-12-4640-004	South Austin	57.40	58.00	0.6	4.33
MM24D-12-4640-005	South Austin	30.80	35.00	4.2	4.36
<i>Incl.</i>		33.50	34.50	1.0	10.82
<i>AND</i>	South Austin	40.50	41.00	0.5	7.69
<i>AND</i>	South Austin	47.30	48.00	0.7	4.38
MM24D-12-4640-006	South Austin	30.50	31.00	0.5	3.34
<i>AND</i>	South Austin	35.00	36.00	1.0	6.53
<i>AND</i>		52.00	53.00	1.0	3.15
MM24D-12-4640-007	No Assays > 3 g/t Au				
MM24D-12-4640-008	South Austin	45.00	48.00	3.00	12.58
<i>Incl.</i>		45.00	46.00	1.00	37.40
<i>AND</i>	South Austin	52.30	54.90	2.60	2.95
<i>AND</i>	South Austin	64.00	66.00	2.00	39.46
<i>Incl.</i>		64.00	65.00	1.00	76.18
MM24D-12-4640-009	South Austin	27.75	28.25	0.50	5.56
<i>AND</i>	South Austin	34.80	37.50	2.70	3.51
MM24D-12-4640-010	South Austin	23.90	24.40	0.50	4.58
<i>AND</i>	South Austin	28.00	29.10	1.10	4.46
<i>AND</i>	South Austin	47.95	48.75	0.80	8.11
MM24D-12-4640-011	South Austin	18.00	22.00	4.00	4.75
<i>Incl.</i>		20.00	21.00	1.00	15.38
<i>AND</i>	South Austin	41.40	43.00	1.60	5.77
MM24D-12-4640-012	South Austin	16.65	17.50	0.85	5.29
<i>AND</i>	South Austin	24.00	29.50	5.50	25.12
<i>Incl.</i>		25.00	26.00	1.00	134.90
MM24D-12-4640-013	No Assays > 3 g/t Au				
MM24D-12-4640-014	South Austin	45.00	47.60	2.60	8.43
<i>Incl.</i>		46.00	47.00	1.00	20.73
MM24D-12-4640-015	South Austin	23.20	28.00	4.80	4.68
<i>Incl.</i>		24.20	25.00	0.80	10.98
MM24D-12-4640-016	South Austin	65.00	66.00	1.00	3.05
<i>AND</i>	South Austin	73.00	74.00	1.00	3.16
MM24D-12-4640-017	No Assays > 3 g/t Au				
MM24D-12-4640-018	South Austin	41.00	45.00	4.00	18.60
<i>Incl.</i>		43.00	44.00	1.00	55.69
MM24D-12-4640-019	South Austin	35.00	38.00	3.00	7.75
<i>Incl.</i>		35.00	36.00	1.00	17.73
MM24D-12-4640-020	No Assays > 3 g/t Au				

MM24D-12-4640-021	South Austin	29.45	32.95	3.50	5.13
AND		36.00	42.45	6.45	10.43
Incl.	South Austin	39.25	40.00	0.75	49.68

*The "From-To" intervals in Table 1 are denoting overall downhole length of the intercept. True thickness has not been calculated for these intercepts but is expected to be ~ 70% of downhole thickness based on intercept angles observed in the drill core.

FIGURE 2. Deposit-scale plan map of Madsen Mine highlighting South Austin Zone.

TABLE 2: Drill collar summary for holes reported in this News Release.

Hole ID	Target	Easting	Northing	Elev (m)	Length (m)	Azimuth	Dip
MM24D-12-4640-001	South Austin	435750	5646517	-125	81.0	141	10
MM24D-12-4640-002	South Austin	435750	5646517	-125	54.0	167	4
MM24D-12-4640-003	South Austin	435750	5646517	-125	71.0	187	12
MM24D-12-4640-004	South Austin	435750	5646517	-125	58.0	177	-15
MM24D-12-4640-005	South Austin	435750	5646517	-125	75.0	155	-18
MM24D-12-4640-006	South Austin	435750	5646517	-125	75.0	141	-28
MM24D-12-4640-007	South Austin	435750	5646517	-125	51.0	158	-30
MM24D-12-4640-008	South Austin	435752	5646518	-125	72.0	125	-31
MM24D-12-4640-009	South Austin	435752	5646518	-125	100.5	137	-18
MM24D-12-4640-010	South Austin	435752	5646518	-125	50.0	121	4
MM24D-12-4640-011	South Austin	435752	5646518	-125	81.0	121	25
MM24D-12-4640-012	South Austin	435752	5646518	-125	51.0	140	30
MM24D-12-4640-013	South Austin	434978	5646977	-125	57.0	161	30
MM24D-12-4640-014	South Austin	435752	5646518	-125	57.0	161	45
MM24D-12-4640-015	South Austin	435751	5646518	-125	60.0	106	-14
MM24D-12-4640-016	South Austin	435752	5646518	-125	79.0	125	-41
MM24D-12-4640-017	South Austin	435752	5646518	-125	81.0	106	-37
MM24D-12-4640-018	South Austin	435750	5646517	-125	87.0	186	21
MM24D-12-4640-019	South Austin	435750	5646517	-125	81.0	174	18
MM24D-12-4640-020	South Austin	435750	5646517	-125	81.0	181	31
MM24D-12-4640-021	South Austin	435752	5646518	-125	66.0	125	-22

DISCUSSION

Accessed through the Madsen Mine West Portal, the South Austin Zone sits south in the hanging wall of the main Austin Zone. Like the other mineralized domains in that comprise the Madsen Mine, the South Austin structure is hosted within broad, kilometer-scale planar alteration and deformation corridors that have been repeatedly reactivated during gold mineralization and subsequent deformation and metamorphism.

At the deposit-scale the Austin, South Austin, North Austin, and McVeigh Zones are locally folded and structurally dismembered by transposition and rotation into the penetrative S2 Foliation. In addition to this intense deformation overprint, the mineralized veins and alteration have been subjected to the relatively high temperatures of amphibolite facies metamorphism, which led to extensive recrystallization and growth of the skarn-like replacement mineral assemblage of diopside-amphibole-quartz-biotite.

All significant gold mineralization on the mine property is demonstrably early relative to the most significant, penetrative deformation (D2) and metamorphic events. The North Austin Zone displays 'mine-style' alteration and mineralization and consists of multiple mineralized domains defined over a strike length of 0.5km.

Mineralization remains open at depth and along strike to the northeast.

In drill core, or at underground face exposures, gold-bearing zones at the Madsen Mine are best identified visually by fine (sub-millimetre) grains of free gold within strong alteration and veining. All high-grade intervals generally contain visible gold on drill core exteriors, although numerous examples exist of high-grade assays where visible gold was only identified within the interior (cut surface) of the core samples. Apart from the presence of free gold, pervasive silicification (locally accompanied by discrete quartz veining) and quartz-carbonate or diopside veining are the best indicators that a given interval is within a high-grade zone along/within the mineralized structure.

The current underground drilling program at the Madsen Mine is focused on further definition of near-term mining inventory, as well as growth of the current mineral resource. Drilling has been focused on the more continuous and higher-grade portions of the Austin, South Austin, and North Austin Zones. This will continue to be the strategy moving into 2024.

High resolution versions of all the figures contained in this press release can be found at the following web address: <https://westredlakegold.com/march-news-release-maps/>

FIGURE 3. Madsen Mine long section showing location of 12-4640 Drill Bay in South Austin Zone.^[1]

FIGURE 4. South Austin plan view drill section showing assay highlights for Holes MM24D-12-4640-001 through -021.^[1]

FIGURE 5. South Austin section view showing assay highlights for Holes MM24D-12-4640-001, -006, -009 and -012. Location of visible gold intercept highlighted in hole -008.^[1]

FIGURE 6. South Austin section view showing assay highlights for Holes MM24D-12-4640-008, -010, -011, -016 and -021. Location of visible gold intercept highlighted in hole -012.^[1]

QUALITY ASSURANCE/QUALITY CONTROL

Drilling completed underground at the Madsen Mine consists of BQ-sized diamond drill core for definition drill programs and oriented NQ-sized diamond drill core for exploration focused drilling. All drill holes are systematically logged, photographed, and sampled by a trained geologist at the Madsen Mine core processing facility. Minimum allowable sample length is 0.5m. Maximum allowable sample length is 1.5m. Control samples (certified standards and uncertified blanks), along duplicates, are inserted at a target 5% insertion rate. Results are assessed for accuracy, precision, and contamination on an ongoing basis. The BQ-sized drill core is whole core sampled. The NQ-sized drill core is then cut lengthwise utilizing a diamond blade core saw along a line pre-selected by the geologist. To reduce sampling bias, the same side of drill core is sampled consistently utilizing the orientation line as reference. For those samples containing visible gold ("VG"), a trained geologist supervises the cutting/bagging of those samples, and ensures the core saw blade is 'cleaned' with a dressing stone following the VG sample interval. Bagged samples are then sealed with zip ties and transported by Madsen Mine personnel directly to SGS Natural Resource's Facility in Red Lake, Ontario for assay.

Samples are then prepped by SGS, which consists of drying at 105°C and crushing to 75% passing 2mm. A

riffle splitter is then utilized to produce a 500g course reject for archive. The remainder of the sample is then pulverized to 85% passing 75 microns from which 50g is analyzed by fire assay and an atomic absorption spectroscopy (AAS) finish (SGS Code GO-FAA50V10). Samples returning gold values > 100 g/t Au are reanalyzed by fire assay with a gravimetric finish on a 50g sample (SGS Code GO_FAG50V). Samples with visible gold are also analyzed via metallic screen analysis (SGS code: GO_FAS50M). For multi-element analysis, samples are sent to SGS's facility in Burnaby, British Columbia and analyzed via four-acid digest with an atomic emission spectroscopy (ICP-AES) finish for 33-element analysis on 0.25g sample pulps (SGS code: GE_ICP40Q12). SGS Natural Resources analytical laboratories operates under a Quality Management System that complies with ISO/IEC 17025.

The Madsen Mine deposit presently hosts a National Instrument 43-101 ("NI 43-101") Indicated resource of 1.65 million ounces ("Moz") of gold grading 7.4 g/t Au and an Inferred resource of 0.37 Moz of gold grading 6.3 g/t Au. Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023. The Madsen Resource Estimate has an effective date of December 31, 2021 and excludes depletion of mining activity during the period from January 1, 2022 to the mine closure on October 24, 2022 as it has been deemed immaterial and not relevant for the purpose of the updated report. A full copy of the SRK report is available on the Company's website and on SEDAR+ at www.sedarplus.ca.

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".

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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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 potential of the Madsen Mine; any untapped growth potential in the Madsen depositor; the Company's intention to establish additional drilling platforms; and the Company's future objectives and plans. 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 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 three and nine months ended August 31, 2023 and 2022, and the Company's annual information form for the year ended November 30, 2022, 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/627f7dc9-8954-4753-bec6-9c206cddf434>
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^[1] Mineral resources are estimated at a cut-off grade of 3.38 g/t Au and a gold price of US\$1,800/oz. Please refer to the technical report entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", prepared by SRK Consulting (Canada) Inc. and dated June 16, 2023. A full copy of the SRK report is available on the Company's website and on SEDAR+ at www.sedarplus.ca.

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