

# West Red Lake Gold Acquires 100% Ownership of Flagship Rowan Property, Evolution Mining Becomes 6.53% Shareholder

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VANCOUVER, Feb. 23, 2023 - [West Red Lake Gold Mines Ltd.](#) ("West Red Lake Gold" or "WRLG" or the "Company") (TSXV:WRLG) is pleased to announce that it has entered into an agreement with Evolution Mining Limited ("Evolution"), to increase its ownership in the Rowan Property from 72% to 100% by purchasing the remaining 28% interest from Evolution. The Rowan Property is the most advanced property within the West Red Lake Gold Project, a 3,100-hectare area consisting of three properties (Mount Jamie, Red Summit, and Rowan). The Rowan Property is located north of Red Lake and borders Evolution's Red Lake gold complex.

Tom Meredith, CEO, stated, "This is a significant milestone for West Red Lake Gold Mines, as we have now acquired 100% ownership of all three properties that comprise the West Red Lake Gold Project, and we have successfully welcomed the top operator in the Red Lake Gold District as a strategic shareholder. We are excited to begin an active and productive 2023 exploration season, with a strong focus on building momentum and creating value for our shareholders."

Evolution acquired the Red Lake gold complex from Newmont in 2020. This includes the renowned Campbell, Red Lake, and Cochenour mines, in addition to mine development projects. Evolution paid US \$375 million and an additional US \$100 million contingent upon the discovery of new resources. They also acquired the adjacent Battle North Gold property holdings for CAD \$343 million in 2021. Evolution is committed to becoming a leading gold producer in North America and investing in the optimization of its Red Lake operation, which currently holds a significant 12.3 million ounce gold mineral resource (<https://evolutionmining.com.au/reservesresources/>).

West Red Lake Gold's Rowan Property presently hosts a National Instrument 43-101 ("NI 43-101") inferred mineral resource of 2,790,700 tonnes at an average grade of 9.2 grams per tonne Au containing 827,462 ounces of gold with a cut-off grade of 3.8 grams per tonne Au (NI 43-101 Technical Report authored by John Kita, P.Eng., dated December 13, 2022, and filed December 30, 2022 on [sedar.com](#)). The inferred resource is located in the area of the historic underground Rowan Mine site and situated within a 1.8 kilometer strike length portion of the regional scale Pipestone Bay St Paul Deformation Zone.

Consideration for the acquisition consists of a cash payment of CAD \$250,000 and 3,645,000 common shares of WRLG to Evolution. Evolution will retain a 2.5% NSR on the Rowan Property. In connection with the acquisition, WRLG has agreed to pay an aggregate of 182,250 common shares to certain third parties as a success fee. On closing, Evolution will hold a 6.53% interest in West Red Lake Gold.

The acquisition and success fee is subject to customary conditions including the approval of the TSX Venture Exchange.

The technical information presented in this news release has been reviewed and approved by William J. 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 National Instrument 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 dedicated to creating value for its shareholders by discovering new gold mines in the highly productive Red Lake Gold District of Northwest Ontario, Canada. This district has yielded 30 million ounces of gold from high-grade

zones and hosts some of the world's richest gold deposits. WRLG holds an extensive property position spanning 3,100 hectares in West Red Lake, including three former gold mines - Rowan, Mount Jamie, and Red Summit - that are wholly owned by the Company. The West Red Lake Project covers a 12-kilometer strike length along the Pipestone Bay St. Paul Deformation Zone, and WRLG plans to continue exploring this property along strike and to depth aggressively in 2023. In late 2022, resource investor Frank Giustra acquired a 19.44% stake in WRLG, a testament to the Company's potential and the prospects for new gold discoveries in the region.

## ABOUT EVOLUTION

[Evolution Mining Ltd.](#) is a leading, globally relevant gold miner based in Sydney Australia. Evolution operates five wholly owned mines - Cowal in New South Wales, Mungari in Western Australia, Mt. Rawdon and Ernest Henry in Queensland, and Red Lake in Ontario, Canada.

ON BEHALF OF [West Red Lake Gold Mines Ltd.](#)

"Tom Meredith"

Tom Meredith  
Chief Executive Officer

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Figure 1: Red Lake Gold District Neighboring Gold Properties  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b77a3509-efae-4c84-970a-598a1fa0b9a0>

Figure 2: West Red Lake Gold Project  
3,100 Hectare Project 100% Owned by [West Red Lake Gold Mines Ltd.](#)  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/96c57286-670f-40f4-ba5b-71d0a19ed349>

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