

# West Red Lake Gold Mines Completes \$330,000 Financing

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TORONTO, ONTARIO--(Marketwired - Nov 22, 2013) - [West Red Lake Gold Mines Inc.](#) ("**West Red Lake Gold**" or the "**Company**") (CNSX:RLG) announced today that it has completed non-brokered private placements (the "**Offerings**") of a convertible debenture, common share units, and flow-through units for aggregated gross proceeds of \$330,000.

As a part of the Offerings, West Red Lake Gold issued a convertible debenture (the "**Debenture**") with a principal amount of \$150,000 and a maturity date of November 20, 2015. At its sole discretion, the creditor may extend the maturity date for an additional year by providing the Company with a 30-day prior written notice. The Debenture bears simple interest at a rate of 12% per annum and is convertible into common shares of the Company at a conversion price of: \$0.10 per common share in the first year from the date of its issuance, \$0.15 per common share in the second year from the date of its issuance, and \$0.20 per common share in the third year from the date of its issuance.

West Red Lake Gold also issued 1,600,000 common share units (the "**Common Share Units**") at a price of \$0.05 per Common Share Unit for aggregated proceeds of \$80,000, and 2,000,000 "flow through" units (the "**Flow Through Units**") at a price of \$0.05 per Flow Through Unit for aggregated proceeds of \$100,000. Each Common Share Unit consists of one common share in the capital of the Company and one common share purchase warrant (the "**Warrant**"). Each Flow Through Unit consists of one common share in the capital of the Company issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) and one half of a Warrant. Each Warrant issued in connection with the Offerings of Common Share Units and Flow Through Units entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.10 per share for a period of 24 months from the date of issuance.

In connection with the Offerings, West Red Lake Gold paid finders' fees ("**Finders' Fees**") consisting of \$10,000 in cash and 200,000 common shares in the capital of the Company to qualified registrants. As a result of the Offerings, Accilent Capital Management Inc. ("**Accilent**"), a principal shareholder of the Company, through its involvement as a finder and subscriptions of Flow Through Units and Common Share Units through its affiliate Pavilion Flow-Through L.P., has increased its direct and indirect holding of the voting securities of the Company from 19.46% to 23.42 % on a fully diluted basis.

Net proceeds from the Offerings of the Debenture and Common Share Units will be used for general corporate purposes. Gross proceeds from the Offering of the Flow-Through Units will be used by the Company for exploration expenditures on its 3100 hectare property package containing 3 former producing gold mines located within the Company's West Red Lake Project in the prolific Red Lake Mining District of Northwestern Ontario.

[West Red Lake Gold Mines Inc.](#) is a Toronto-based minerals exploration company focused on gold exploration and mine development in the prolific Red Lake Mining District of Northwestern Ontario, Canada. The company has assembled a significant property position totalling 3100 hectares in west Red Lake (the "**West Red Lake Project**") which contains 3 former producing gold mines. The Mount Jamie Mine and Red Summit Mine properties are 100% owned by the company and the Rowan Lake Mine property is held in a 60%-owned joint venture with Red Lake Gold Mines, a partnership of [Goldcorp Inc.](#) and Goldcorp Canada Ltd. The properties cover a 13 kilometre strike length along the West Red Lake Trend and the company continues to explore these properties both along strike and to depth. To find out more about West Red Lake Gold, please visit our website at <http://www.westredlakegold.com>.

*The Canadian National Stock Exchange has neither approved nor disapproved the contents of this news release.*

*Certain statements contained in this news release constitute "forward looking statements". These statements*

*are based on current expectations of management, however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking statements in this news release. Readers are cautioned not to place undue reliance on these statements. West Red Lake Gold does not undertake any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws.*

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