

West Red Lake Gold Ltd. Grants Equity Incentive Awards

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VANCOUVER, June 26, 2023 - [West Red Lake Gold Mines Ltd.](#) ("West Red Lake Gold" or "WRLG" or the "Company") (TSXV:WRLG) (OTCQB: WRLGF) announces the grant of stock options, restricted share units ("RSUs") and deferred share units ("DSUs") in accordance with the Company's stock option plan, and its RSU and DSU Plan.

Directors and Officers of the Company were granted an aggregate of 3,800,000 stock options vesting over a three year period with 25% vesting in 3 months from the grant date and 25% vesting on the first, second and third anniversary of the grant date at an exercise price of \$0.62 and will be exercisable for a 5 year period.

In addition, 1,030,000 RSUs were granted to Officers of the Company and 600,000 DSUs were granted to Directors. The RSUs will vest over three years in three equal tranches on the first, second and third anniversary of the grant date and DSUs will vest on the first anniversary of the grant date.

An investor relations service provider was granted 300,000 stock options which will vest over a 12 month period with 75,000 stock options vesting every three months following the grant date at an exercise price of \$0.62 and will be exercisable for a 5 year period.

The grant of Stock Options, RSUs, DSUs, and is subject to regulatory acceptance of the TSX Venture Exchange.

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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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.

Certain statements contained in this news release constitute "forward-looking statements". When used in this document, the words "anticipated", "expect", "estimated", "forecast", "planned", and similar expressions are intended to identify forward-looking statements or information. 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 Mines Ltd.](#) 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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