

West Red Lake Gold Mines Ltd. to Host Red Lake Town Hall Meeting

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VANCOUVER, Sept. 27, 2024 - [West Red Lake Gold Mines Ltd.](#) ("West Red Lake Gold" or the "Company") (TSXV: WRLG) (OTCQB: WRLGF) is pleased to announce a Town Hall meeting in Red Lake to engage with community members about the Company's plans at the Madsen Mine and to recruit new employees.

West Red Lake Gold aims to restart the Madsen Mine in 2025. In preparation, the Madsen site is very active: underground there are 2 to 3 development crews active at all times alongside 2 definition drill rigs, while on surface there are multiple large capital projects happening alongside an exploration drilling program.

"We have been active at the Madsen Mine site for over a year and are pushing to restart this mine in 2025," said Shane Williams, President and CEO. "We are keen to host this Town Hall meeting so we can communicate our plans, hear feedback from the community, and spread the word that we will be hiring for multiple positions over the next six months."

West Red Lake Gold's Town Hall is happening Wednesday October 2 at the Red Lake Legion, located at 31 Highway 105.

The Town Hall will take place in two sessions (2:00-4:00 and 7:00-9:00). Each session will start with a presentation by Mine General Manager Michael Procyk on the company's activities and plans. After that, everyone in attendance is welcome to engage with management from all Madsen Mine site departments about job openings, questions, and concerns.

The Company encourages anyone interested in working at the Madsen Mine to attend the Town Hall or contact careers@wrlgold.com.

Market Making Service Contract

West Red Lake announce that it has engaged the services of ICP Securities Inc. ("ICP") to provide automated market making services, including use of its proprietary algorithm, ICP Premium&TRADE, in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation. ICP will be paid a monthly fee of C\$7,500, plus applicable taxes. The agreement dated September 25, 2024 between the Company and ICP, with a start date of September 25, 2024. The agreement is for four (4) months (the "Initial Term") and shall be automatically renewed for subsequent one (1) month terms (each month called an "Additional Term") unless either party provides at least thirty (30) days written notice prior to the end of the Initial Term or an Additional Term, as applicable. There are no performance factors contained in the agreement and no stock options or other compensation in connection with the engagement. ICP and its clients may acquire an interest in the securities of the Company in the future. ICP's market making activity will be primarily to correct temporary imbalances in the supply and demand of the Company's shares. ICP will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market making activities. ICP is located in Toronto, Ontario. ICP and its affiliates are arm's length party to the Company and prior to engagement, did not hold any securities of West Red Lake Gold Ltd. Directly nor indirectly prior to engaging as market maker

QUALIFIED PERSON

The technical information presented in this news release has been reviewed and approved by Maurice Mostert, P.Eng., Vice President of Technical Services for West Red Lake Gold and the Qualified Person for technical services 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 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.

CAUTIONARY STATEMENT AND FORWARD-LOOKING INFORMATION

The decision to continue with the advancement of the Madsen Mine restart and the Company's operations and plans with respect thereto, as described herein (the "Madsen Mine Restart"), are based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing estimate of indicated and inferred mineral resources on the property set out in the report entitled, "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", with an effective date of July 31, 2022, as amended on April 24, 2024, a copy of which is available on SEDAR+ at www.sedarplus.ca. The Madsen Mine Restart is not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Madsen Mine Restart, in particular: the risk that mineral grades will be lower than expected; the risk that additional ongoing mining operations are more difficult or more expensive than expected; and the risk that production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis undertaken in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 plans for the potential restart of mining operations at the Madsen Mine, the potential of the Madsen Mine; any untapped growth potential in the Madsen deposit or Rowan deposit; 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; timing and results of the cleanup and recovery at the Madsen Mine; 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 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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ea2aa4ff-1c25-4e73-b569-1ae6ff4295ef>

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