

# West Red Lake Gold Mines Ltd. Reports 2025 Results and Provides 2026 Production Guidance

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[West Red Lake Gold Mines Ltd.](#) ("West Red Lake Gold" or "WRLG" or the "Company") (TSXV: WRLG) (OTCQB: WRLGF) is pleased to report its annual operating and financial summary for the year ended December 31, 2025, and to provide 2026 production guidance and operational outlook following the achievement of commercial production at the Madsen Mine ("Madsen") in January 2026 (see *news release dated January 12, 2026*).

Throughout 2025, Madsen transitioned from restart activities to an operating mine, establishing mining fronts, advancing underground development, and improving mill performance to support sustained operations and this is expected to continue through the first half ("H1") of 2026 with full production run rate planned for the second half ("H2") of 2026.

## 2025 Highlights to December 31, 2025

Expressed in Canadian dollars ('C\$), unless otherwise stated

Madsen Mine	Unit <sup>(1)</sup>	Value
2025 Gold Production	oz	20,000
2025 Gold Revenues <sup>(2)</sup>	C\$m	\$103
Cash Balance Including Gold Receivables	C\$m	\$48

(1) Unit abbreviations: oz = troy ounce

(2) Gold production is presented on a contained ounce basis using an average realized price of C\$5,170/oz

## 2026 Guidance Summary

Expressed in Canadian dollars ('C\$), unless otherwise stated

Madsen Mine	Unit (1)	Guidance Range
2026 Gold Production	oz	35,000 to 45,000
Cash Costs <sup>(2)(3)</sup>	US\$/oz sold	\$2,400 to \$3,100
Mine All-In Sustaining Costs ("AISC") <sup>(2)(3)</sup>	US\$/oz sold	\$2,800 to \$3,600
Growth Capex (Including Fork Deposit)	C\$m	\$15
2026 Regional Exploration	C\$m	\$5
2026 Corporate G&A <sup>(4)</sup>	C\$m	\$10

(1) Unit abbreviations: oz = troy ounce, US\$/oz sold = U.S. dollars per gold ounce sold

(2) Cash costs and AISC are non-IFRS financial measures and do not have standardized meanings under IFRS. These measures may not be comparable to similar measures presented by other issuers and are intended to provide additional information only.

(3) Exchange rate of USD/CAD \$1.37

(4) Excludes non-cash stock-based compensation expense and depreciation expenses

Shane Williams, President and CEO, commented, "We established a strong operating base at Madsen in 2025 and ramp up is progressing as planned. We are now focused on building consistency into the operation through 2026. Our priority is execution, expanding available mining areas, improving sequencing, and

continuing to advance underground development. As production increases further, we expect to generate meaningful cash flow that will be directed toward accelerated development and infrastructure to support higher mining rates and improved costs, as well as earmarked for debt repayment. The first half of 2026 reflects the ramp-up phase of the operation as we continue to build toward a scalable production profile in H2 2026 with approximately 60% of targeted annual output anticipated in H2."

Subsequent to achieving commercial production, the Company made the decision to prioritize essential development activities, including advancing key infrastructure and establishing access to additional mining areas. This resulted in a revised sequencing of mining activities, with access to the 4447 complex in South Austin occurring in early second quarter ("Q2") rather than mid first quarter ("Q1") as initially planned.

Q1 gold sales of 6,165 ounces reflect this planned sequencing with production to be weighted toward H2 of 2026. The foundation established in Q1 is already becoming apparent in April as daily development rates are averaging 24 metres per day with 714 tonnes per day ("tpd") of ore being brought to surface. With mill throughput averaging 685 tpd in early Q2, the increased ore material movement from underground is allowing for build up of surface stockpiles to support ongoing production.

WRLG is executing on a strategy that is centered on building a scalable, multi-asset gold operation in the Red Lake district, anchored by the Madsen mill and supported by a hub and spoke model. The Company's plan outlines a clear path. It begins with establishing sustainable production and advancing infrastructure in 2026, followed by integrating additional mining areas and satellite deposits starting in 2027. By advancing multiple mining areas in parallel and leveraging shared infrastructure with available mill capacity, WRLG is positioned to increase mining rates, enhance flexibility, and reduce costs over time, supporting long-term growth from a consolidated Red Lake platform.

## 2026 Operational Outlook

The Company entered 2026 focused on delivering consistent production while advancing development to expand access to prospective mining areas. During Q2 and Q3 of this year, mining will be concentrated in the 4447 and 960 complexes of South Austin and Austin, respectively, where production is ongoing from active stopes.

Development remains a key driver of operational growth and consistency. The Company is excited to be advancing drilling in the 904 complex in lower Austin, a high-grade non-remnant mining complex, which has the potential to transform the production profile at Madsen. The 904 complex together with the Fork deposit is expected to form the bulk of the 2027 mine plan. Concurrently, priority underground expansion infrastructure is progressing, including the 13 Level East Drive towards the Derlak complex, which is expected to open additional mining horizons, provide access to less remanent areas of the deposit, establish expansion drilling platforms to the east, and create the potential to materially improve mining optionality.

Capital in 2026 will be primarily allocated to development activities, supporting the establishment of near-term underground mining complexes and advancing satellite deposits that are expected to be brought into the production profile between 2027 and 2029.

## 2026 Priorities

- Completion of Madsen production ramp-up
- Maintain a strong focus on safety, cost discipline, and operational execution
- Increase development to access additional mining complexes including 904, Fork and Derlak
- Advance resource conversion at 904 complex and improve mine plan visibility
- Complete a combined Pre-Feasibility Study ("PFS") incorporating Madsen and Rowan
- Shaft refurbishment Phase 1 (300-500 tonnes per day) expected H2
- Continued exploration including drilling underground and on surface at Starratt-Olsen and North Shore

## Growth Outlook

The long-term mining plan is focused on the integration of additional mining areas feeding the Madsen mill,

including the 904 and Derlak complexes, 8 Zone, and the Fork and Rowan deposits. Mining from the 904 complex and the Fork satellite deposit is expected to begin in H1 of 2027, representing the next phase of production growth. Development at Rowan is expected to commence in 2028, with production anticipated in 2029.

As these mining areas are incorporated into the mine plan, the Company expects to increase production while improving operating efficiency and reducing costs as infrastructure including the new connection drifts and shaft refurbishment continue to advance.

Through this staged integration, WRLG is targeting a phased increase in production over the next four years toward approximately 120,000 ounces per annum from its Red Lake platform, which would represent industry-leading production growth of approximately 300% over 2026 production levels.

#### 2026 Production Guidance Webinar

The Company will host a live webinar on Friday, April 24, 2026 at 11:00 AM Eastern Time / 8:00 AM Pacific Time to provide additional context to the 2026 guidance summary.

Join President and CEO, Shane Williams by registering using the following link - [Click here to register and reserve your spot.](#)

#### Qualified Persons

The technical information presented in this news release has been reviewed and approved by Will Robinson, P.Geol., Vice President of Exploration for West Red Lake Gold and the Qualified Person for exploration at the West Red Lake Project, and by Hayley Halsall-Whitney, P.Eng., Vice President of Operations 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 Canadian gold producer and developer advancing a high-grade, district scale opportunity in the Red Lake district of Ontario. The Company's flagship Madsen Mine has recently achieved commercial production and is positioned as the central hub of a growing multi asset platform. The Company controls a 47 km<sup>2</sup> land package in one of the world's most prolific gold districts, which has historically produced over 20 million ounces of gold from high grade systems<sup>1</sup>. West Red Lake also owns the Rowan Property in Red Lake, covering 31 km<sup>2</sup> that includes three past producing mines (Rowan, Mount Jamie and Red Summit) and represents a key source of future production growth.

#### 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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## CAUTIONARY STATEMENT AND 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 expectations of performance in 2026 and all guidance ranges for 2026; potential increase in production at Madsen and anticipated changes to production profile, operating efficiency and reduction of costs; anticipated deployment in capital for 2026; resource growth and subsequent production at the Rowan Project; the potential economics of the Rowan Project; the anticipated timing and deliverable of a Madsen-Rowan PFS; the timing and results of further geotechnical, metallurgical and engineering studies underway at Rowan; the timing and receipt of permits; anticipated drilling to occur at Rowan for the remainder of 2026; 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 involves 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 year ended December 31, 2025, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://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](http://www.sedarplus.ca).*

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<sup>1</sup> Twomey, T. and McGibbon, S. Red Lake Mine, [Goldcorp Inc.](http://www.goldcorp.com) (2022). "The Geological Setting and Estimation of Gold Grade of the High-Grade Zone, Red Lake Mine." Exploration Mining Geology, Vol. 10, Nos. 1-2, pp. 19-34. Canadian Institute of Mining, Metallurgy and Petroleum ("CIM").

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f5d9fa75-b060-47ad-bfcd-11aac214f9ae>

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