West Red Lake Gold Closes Financing

written by Raj Shah | January 4, 2020

January 3, 2020 (Source) – West Red Lake Gold Mines Inc. (CSE: RLG) (OTCQB: RLGMF) (FSE: HYK) ("West Red Lake Gold" or the "Company") announces that it has completed a non-brokered private placement of flow-through units for aggregated gross proceeds of $100,100.

The Company issued 1,430,000 flow-through units (the "Flow-Through Units") at a price of $0.07 per Flow-Through Unit for aggregated gross proceeds of $100,100. Each Flow-Through Unit consists of one common share in the capital of West Red Lake Gold issued on a "flow- through" basis pursuant to the *Income Tax Act* (Canada) and one half of a common share purchase warrant (the "Warrant"). Each full Warrant issued in connection with the 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 18 months from the date of issuance.

Gross proceeds from the Flow-Through Units will be used by the Company for exploration expenditures on its 3,100 hectare West Red Lake Project property, which contains three former gold mines and is located in the prolific Red Lake Gold District of Northwest Ontario.

In connection with the financing, West Red Lake Gold paid finders' fees consisting of $4,900 in cash to qualified registrants. As a result of the financing, Accilent Capital Management Inc., a principal shareholder of the Company as a finder and also as a subscriber of Flow-Through Units through its affiliate Pavilion Flow-Through L.P., has increased its

direct and indirect holding of the voting securities of the Company from 26.9% to 27.34% on a fully diluted basis.

The Company also announces that it has issued 1,285,716 common shares at a deemed price of $0.07 per share for $90,000 of services to the Company by several providers.

West Red Lake Gold Mines is a Toronto-based minerals exploration company focused on gold exploration and development in the prolific Red Lake Gold District of Northwest Ontario, Canada. The Red Lake Gold District is host to some of the richest gold deposits in the world and has produced 30 million ounces of gold from high grade zones. The Company has assembled a significant property position totalling 3,100 hectares in west Red Lake (the "West Red Lake Project") which contains three former gold mines. The Mount Jamie Mine and Red Summit Mine properties are 100% owned by the Company and the Rowan Mine property is held in a 60%-owned joint venture with Red Lake Gold Mines. The West Red Lake Project property covers a 12 kilometre strike length along the Pipestone Bay St Paul Deformation Zone and the Company plans to continue to explore the property both along strike and to depth.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news 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 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.