

# West Red Lake Gold Reflects on Madsen Mine Achievements To Date

09.04.2025 | [GlobeNewswire](#)

With the Madsen Mine in Ontario, Canada, on track to start operating in a few months, [West Red Lake Gold Mines Ltd.](#) ("West Red Lake Gold" or the "Company") (TSXV: WRLG) (OTCQB: WRLGF) looks back at 22 months of achievements that have brought the project to this point.

"As we process our bulk sample - producing gold and further reinforcing that our systematic approach will successfully deliver Madsen as a new, high-grade gold mine in Canada - it is time to reflect on how West Red Lake has delivered on its goals," said Shane Williams, President and CEO. "We bought a complicated asset, assessed needs, and got to work. We stated specific goals and we have delivered on those goals. Our plan has always been to restart Madsen as a sustainable mine and, with anticipated production just months away, we are on track to deliver this project from purchase to production in only two years."

West Red Lake Gold completed the purchase of the Madsen Mine in June 2023. By October 2023 the Company published its first set of plans to advance Madsen and the nearby Rowan project. In June 2024 the Company added detail to those plans through a list of projects designed to advance Madsen to production in 2025.

Below are listed the stated operational goals and the accomplishments on each to date.

Goal Stated October 2023, Restated June 2024: Complete 39,000 metres ("m") of underground drilling by the end of 2024.

Accomplishment: From October 2023 through Q1 2025, the Company has completed 88,191 metres of drilling from underground at Madsen. Approximately 90% of those metres have been definition drilling, which references drilling into known resources to tighten drill hole spacing and upgrade confidence ahead of stope engineering. Not only does the tight-spaced drilling increase confidence in the resource but it also allows the team to effectively define very high-grade zones of gold mineralization that may not be fully represented in the life-of-mine resource model. A perfect example of this would be the 114.26 grams per tonne ("g/t") gold ("Au") over 10.6m recently announced from South Austin (see press release dated February 26, 2025). This high-grade panel between 8 Level and 10 Level (400m and 500m vertical depth) has seen very little historic development and is a near-term focus for additional drilling.

Approximately 10% of the metres were focused on resource expansion targets, often with good success. Most of the expansion metres were drilled in late 2023 and early 2024 targeting North Austin. Initial results were quite favorable including 27.15 g/t Au over 10.28m and 22.31 g/t Au over 8.5m (see press release dated November 21, 2023). Additional drilling at North Austin is planned for 2025 to continue extending this zone down plunge.

Goal Stated October 2023: Complete 3,200 metres of underground development at Madsen in 2024.

Accomplishment: West Red Lake completed 3,065 metres of underground development at Madsen in 2024. To date in 2025 the Company has completed another 1,178 metres. These metres are in addition to the development of the Connection Drift.

Goal Stated June 2024: Complete a Pre Feasibility Study ("PFS") for the restart of the Madsen Mine. Results were originally planned for release in November 2024; this timeline was slightly extended to allow for further mine design optimization.

Accomplishment: the results of the PFS were published on January 7<sup>th</sup>. The PFS validated the rationale to

restart the Madsen Mine by generating strong economic results, including almost \$70 million in average annual free cash flow over 6 full production years.

West Red Lake has since described the PFS as the 'base case' for the Madsen Mine's restart. That statement stems from the conservative nature of the PFS, in particular that Reserves were determined at a gold price of US\$1,680 per oz. If all other modifying factors stay equal, a higher gold price would result in a larger Reserve and more favourable mine economics.

Goal Stated June 2024, Refined September 2024: Initiate a test mining program to assess longhole stope and cut-and-fill mining methods on the range of underground mining scenarios at Madsen, as an essential step in derisking the return to mining.

Accomplishment: Six months of test mining successfully produced the bulk sample. The test mining program has also provided indispensable knowledge of how to mine safely and effectively at Madsen, which in-house mining crews will now take with them into operations.

In addition, the test mining program proved the mineability of ore directly adjacent to historic stopes. Lack of demonstrated mineability meant that ore adjacent to old stopes was at risk of being unsafe or dilutive to mine. Test mining, in places, blasted directly up against old stopes; the test was successful in that the stopes remained competent and the legacy backfill remained in place, which meant the area was safe to mine and the blasted mineralization was not diluted.

Figure 1: Ore from Stope 3 of the bulk sample stockpiled on surface.

Goal Stated June 2024, Refined September 2024: Use a test mining program to generate a bulk sample to enable a reconciliation test between expected and actual tonnes and grade for planned stopes.

Accomplishment: A bulk sample program of 6 stopes totalling at least 15,000 tonnes is almost complete. The sixth stope is currently being mined. Three of the six stopes have been processed through the Madsen mill. Independent experts have observed the entire project and will confirm the validity of the results, which will compare the tonnes and grade expected in each stope (based on the Company's detailed internal mine plan) with the tonnes and grade actually mined. The Company expects to release these results by May.

Goal Stated October 2023, Refined June 2024: Complete a 1,200-metre haulage way connecting the East and West Portals of the Madsen Mine by March 31<sup>st</sup>, 2025.

Accomplishment: The 1,448-metre Connection Drift was completed on March 28<sup>th</sup>. This underground highway, as Vice President Technical Services Maurice Mostert describes it, is an essential part of the Company's plan to move material efficiently at the Madsen Mine. It was the largest of the capital projects planned in support of restarting the Madsen Mine and it was completed on time.

Figure 2: The face of the last blast for the Connection Drift.

Figure 3: The Connection Drift with blasting complete. The muck from the last blast is still on the floor and the meshing and bolting from the west advance is visible from the east side.

Goal Stated June 2024: Complete a 4-metre tailings dam lift to ensure adequate capacity to support tailings management.

Accomplishment: A 4-metre tailings dam lift was completed on October 8<sup>th</sup>. This major earthworks project was completed on schedule and under budget.

Goal Stated June 2024: Procure and install a camp to house 100 workers at the Madsen site.

Accomplishment: A 114-person camp opened for operation at the Madsen Mine on March 18<sup>th</sup>, with junior suites, a cafeteria, a gym, and full staffing.

Goal Stated June 2024: Install a permanent primary crusher.

Accomplishment: A permanent primary crusher is operating at the Madsen Mine. A Terex brand crusher with a nominal capacity of 145 tons per hour - well in excess of Madsen current needs - was delivered to the mine site on November 5<sup>th</sup>, 2024. It was commissioned and operational within two weeks.

Goal Stated June 2024: Procure, install, and staff a mine dry sufficient to support miners of a full-operations Madsen mine team to transition in and out of shifts.

Accomplishment: The constructed mine dry received its occupancy permit on April 3<sup>rd</sup>, 2025, and is now welcoming workers.

Figure 4: The main room of the men's dry prior to occupancy.

Goal Stated June 2024: Continue dewatering the mine.

Accomplishment: Dewatering has almost reached level 17, an achievement of 70 vertical metres since dewatering started in the fall of 2023. The 17 Level of the Madsen Mine has not been dry since 1972. Dewatering to this level and beyond will enable the Company to develop level access to large promising areas of the resource in preparation for definition drilling and mining and to explore deeper areas of the mine where we have evidence of both grade and tonnage extension.

Goal Stated June 2024: Install two evaporator fans with the ability to manage 2,000 cubic metres of water daily, to increase overall water management capacity at the mine site.

Accomplishment: Two evaporator fans were installed and commissioned in the summer of 2024.

Figure 5: Two evaporator fans operating over the polishing pond at the Madsen Mine

Goal Stated October 2023: Publish updated Mineral Resource Estimate for Rowan by Q4 2023.

Accomplishment: An updated MRE for Rowan was published in March 2024. The Company is now completing an internal scoping study to evaluate the potential for a direct shipping ore ("DSO") scenario at Rowan.

Goal Stated October 2023: Restart the Madsen Mine in 2025.

Accomplishment: With the mill running smoothly, definition drilling and mine engineering having outlined over 15 months of mine-ready tonnes, the Connection Drift complete, mining crews operating effectively, development crews creating access to all needed mining areas, staffing up to needed levels, maintenance working well, and stockpiles underway, the Madsen Mine is on track to start operating by H2 2025.

Additional Accomplishments

West Red Lake has purchased and commissioned 19 major pieces of underground equipment for mine

operations, at a cost of \$5.7 million. The rolling stock on site is now sufficient for startup.

The Company implemented a new Enterprise Resource Planning ("ERP") system across the business. An ERP system is the backbone of expenditure decisions and tracking within a complex operation like a mine and such a system reaches into every key facet of the mine: maintenance scheduling, supply procurement, personnel planning, capital project management, and more. An ERP system fit to the task is essential for smooth mine operations, which is why the Company dedicated significant time and effort to testing, implementing, and training personnel on a robust new system.

There are now over 200 employees at the Madsen Mine. Establishing a workforce of this scale spanning all roles with suitable aptitudes is a challenge. West Red Lake is glad to have been able to work through this challenge over the last 18 months of active mine site operations, as with that time the Company feels confident it has built a competent team to deliver operationally at Madsen.

West Red Lake has dedicated significant effort to developing robust safety systems and a strong safety culture at Madsen. Through 2024 the mine had a Total Reportable Incident Frequency of 1.0, versus an Ontario mining average of 4.53. The Company is committed to maintaining strong safety practices every day at Madsen.

"Restarting the Madsen mine as a sustainable, efficient operation required a multitude of projects," said Mr. Williams. "I am proud to say that we delivered every named project on or close to schedule, while also completing a host of other requirements from staffing the mine to securing funding. Collectively, these efforts have Madsen on track to start operating in H2 2025, which is on the schedule we stated since the start."

#### 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 km<sup>2</sup> 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 km<sup>2</sup> 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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#### 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 plans and timing for the potential production of mining operations at the Madsen Mine, the potential (including the amount of tonnes of material from the bulk sample program) of the Madsen Mine; the benefits of test mining; 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](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).*

Photos accompanying this announcement are available at:

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