RED LAKE GOLD INC. ACQUIRES FENELON NORTH GOLD PROJECT

Vancouver, British Columbia, February 12, 2020 – Red Lake Gold Inc. (CSE: RGLD) (FWB:P11)("**Red Lake Gold**" or the "**Corporation**") is pleased to announce that it has entered into an arm's-length agreement to acquire the Fenelon North Gold Project which is situated near mining projects being advanced by Wallbridge Mining Company Limited ("**Wallbridge Mining**") and Great Thunder Gold Corp. ("**Great Thunder Gold**").

"Among other features, the Fenelon North project has substantial coverage of the Jeremie Pluton which is an intrusive structure that has recently come to be understood as increasingly important to gold mineralization discovered in the area (see recent news releases and public disclosures by Great Thunder Gold and Wallbridge Mining). As reference, the Northbound project recently announced by Great Thunder Gold is located entirely within the Jeremie Pluton.

Fenelon North provides RGLD shareholders with ownership of a large-scale tenure position in an emerging exploration hot spot while achieving that prospective upside in a very low-risk and highly accretive manner.

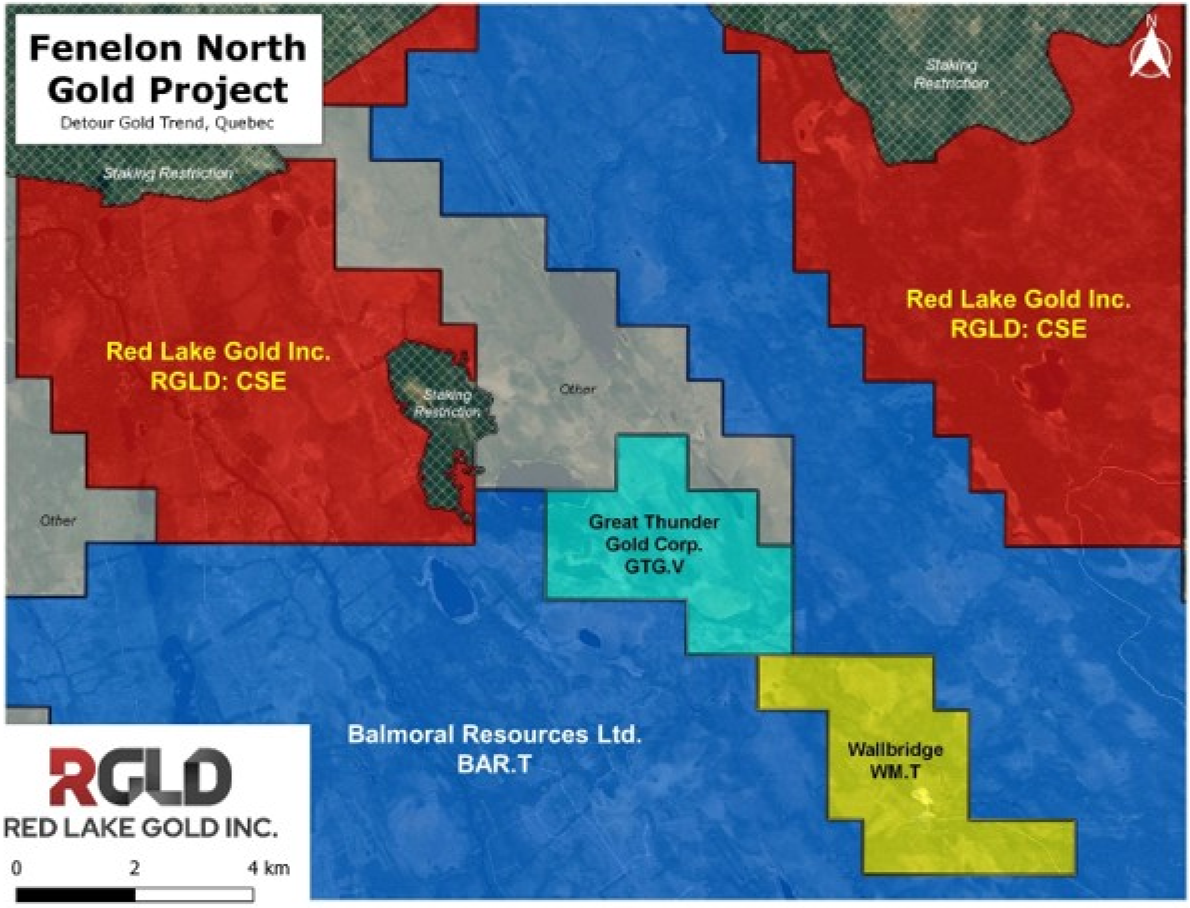
As a result of the transaction announced today, stockholders of Red Lake Gold stand to directly benefit from geological developments that may result from a broadening of exploration in the Fenelon area," stated Ryan Kalt, Chairman and Chief Executive Officer of Red Lake Gold.

The Corporation cautions that results or discoveries on proximal or adjacent properties may not necessarily be indicative as to the presence of mineralization on the Fenelon North Gold Project.

Fenelon North Gold Project (file:///home/midobico/www/hosted/redlakegold.ca/fenelon_north)

The Fenelon North Gold Project is comprised of two primary claim blocks, one situated approximately 1km west of the claim boundary of Great Thunder Gold's Northbound project and the other situated approximately 2.5km northeast of the claim boundary of Wallbridge Mining's Fenelon project. The project is also contiguous to tenure held by Balmoral Resources Ltd.

Figure 1: Map of the Fenelon North Gold Project



See also an available online map:

file:///home/midobico/www/hosted/redlakegold.ca/files/RGLD_Fenelon_North_Gold_Project_Claim_Map.jpeg

Recent work by Great Thunder Gold on its nearby Northbound project has outlined Long Wave InfraRed ("LWIR") survey data (see Great Thunder Gold Corp. news release, Great Thunder Options Northbound Gold Property dated February 4, 2020) which also contains areas of interest to Red Lake Gold that are covered by the Fenelon North Gold Project.

A map of regional geology associated with the Fenelon North Gold Project can be found at:

file:///home/midobico/www/hosted/redlakegold.ca/files/RGLD_Fenelon_North_Gold_Project_Geology_Map.jpeg

The Fenelon North Gold Project was acquired for nominal consideration. A pre-existing two percent royalty on the claims was assumed by the Corporation.

Qualified Person

Toby Hughes, P.Geo., is the Qualified Person as defined in Canadian National Instrument 43-101, who has reviewed and is responsible for the technical information presented in this news release.

On Behalf of the Board of Directors
Ryan Kalt

Chairman & Chief Executive Officer
Email: info@redlakegold.ca

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE Exchange) accepts responsibility for the adequacy or accuracy of this release.