RED LAKE GOLD INC. ANNOUNCES FINANCING

Vancouver, British Columbia, June 26, 2020 – Red Lake Gold Inc. (CSE: RGLD) (FWB:P11)("**Red Lake Gold**" or the "**Corporation**") is pleased to announce that it intends to conduct a non-brokered private placement by way of the issuance of 2,500,000 common share units (the "**Units**") at a price of $0.30 per Unit to raise gross proceeds of $750,000 (the "**Financing**").

Each Unit shall consist of one common share and one-half of a common share purchase warrant exercisable at $0.45 per common share for a period of twenty-four months from the date of closing.

The Financing is fully-allocated and is expected to close on or prior to July 10, 2020.

Red Lake Gold will use the net proceeds of the Financing to advance its exploration projects and for working capital purposes.

Red Lake Gold currently has 29,187,501 common shares issued and outstanding.

The Corporation shall pay finder's fees on subscriptions under the Financing equal to 6%, payable in cash or common share units having the same terms as the Financing.

The Financing is subject to all applicable regulatory approvals. Common shares issued in the Financing will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

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.