RED LAKE GOLD INC. CLOSES FINANCING

Vancouver, British Columbia, July 10, 2020 – Red Lake Gold Inc. (CSE: RGLD) (FWB:P11)(“**Red Lake Gold**” or the "**Corporation**") is pleased to report that it has closed its previously announced non-brokered private placement by way of the issuance of 2,500,000 common share units on the terms previously announced (see news release dated June 26, 2020, Red Lake Gold Inc. Announces Financing) raising gross proceeds of $750,000 (the “**Financing**”).

Each Unit consisted 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 Corporation paid non-cash finder’s fees on subscriptions under the Financing equal to 6%, delivered by way of 150,000 common share units having the same terms as the Financing.

Subsequent to the Financing, Red Lake Gold has 31,837,501 common shares issued and outstanding.

Common shares issued in the Financing are subject to a four-month hold period in accordance with applicable 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.