

RED LAKE GOLD INC. SUBSIDIARY ACQUIRES CLARENCE STREAM NORTH GOLD PROJECT

- Establishes Flagship Gold Project for Alma Gold Inc. -

Vancouver, British Columbia, July 27, 2020 - Red Lake Gold Inc. (CSE: RGLD)(FWB:P11)(**"Red Lake Gold"** or the **"Corporation"**) is pleased to announce that its wholly-owned subsidiary, Alma Gold Inc., has acquired the Clarence Stream North Gold Project located in New Brunswick, Canada.

"We are excited to add the Clarence Stream North Gold Project as we believe it advantageously positions our Alma Gold subsidiary as an early-mover in an emerging and up-and-coming gold exploration camp in North America. This underexplored gold-hosting region in southwest New Brunswick is poised to join the ranks of the most active gold exploration camps in Canada based on third-party drill programs announced for the area. Alma Gold - which we are taking steps to spin-out - now provides a robust multi-project gold exploration platform in Atlantic Canada which we believe will benefit our shareholders in the years ahead. In addition, while the first half of the year faced COVID-19-related interruptions, we are looking forward to re-commencing our gold exploration activities throughout the second half of 2020 funded in part by our recent financing that closed earlier this month," stated Ryan Kalt, Chief Executive Officer of Red Lake Gold.

About the Clarence Stream North Gold Project

The Clarence Stream North Gold Project is located in southwest New Brunswick, Canada. The project is comprised of two mineral licenses covering 152 mining claims. The project is situated north of and is immediately contiguous to the Clarence Stream Gold Project being advanced by Galway Metals Inc. ("Galway Metals"), and partially covers mineral rights over areas historically held by Galway Metals.

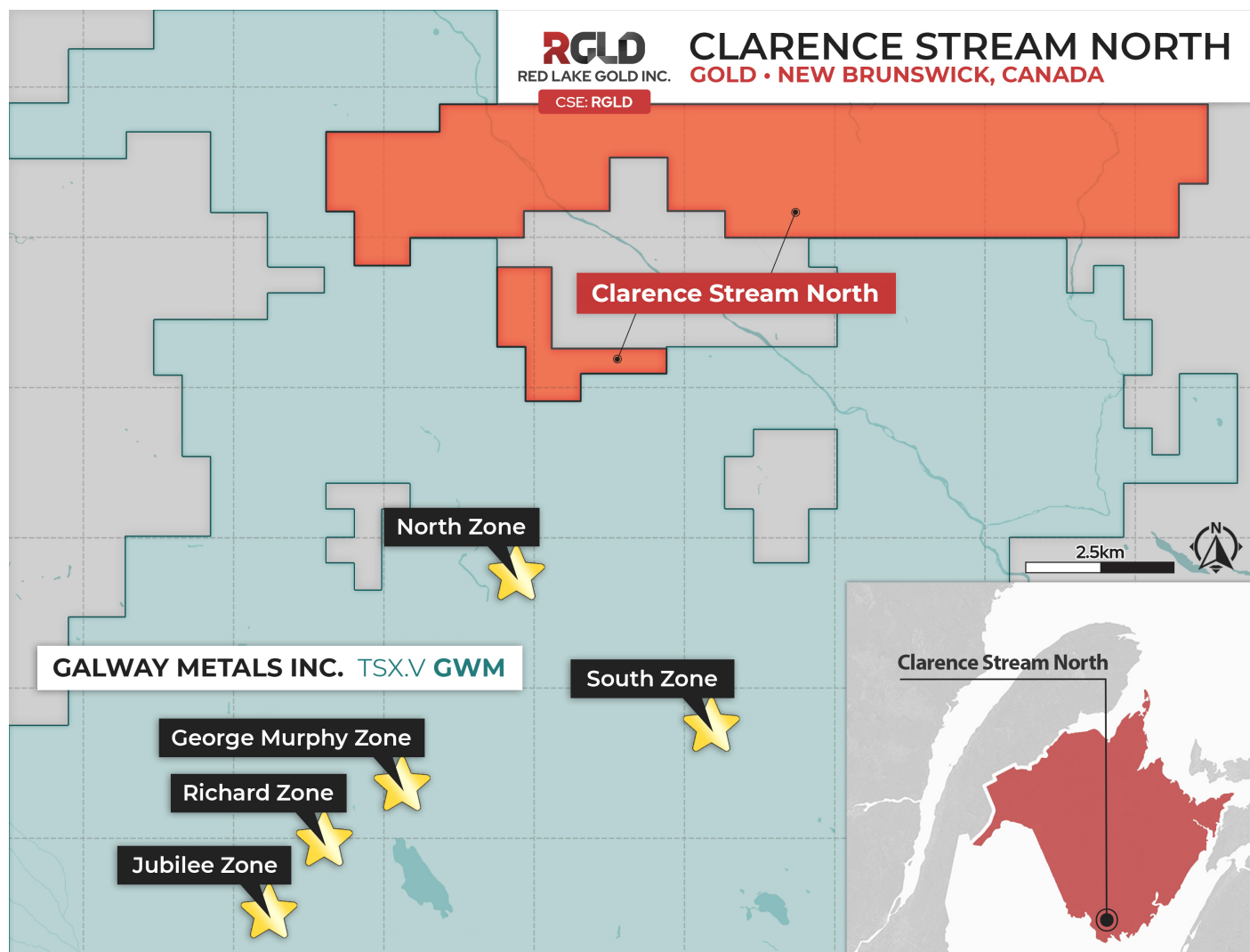


Figure 1: Map of the Clarence Stream North Gold Project

An online map of the Clarence Stream North Gold Project may be found at:

file:///home/midobico/www/hosted/redlakegold.ca/clarence_stream_north

Galway Metals has recently announced an expanded 5-rig drill program totaling 75,000 meters (see Galway Metals news release dated July 15, 2020) at their adjacent Clarence Stream Gold Project supported in part by their recently closed \$17.35 million financing (see Galway Metals news release dated June 25, 2020).

The Clarence Stream North Gold Project becomes Alma Gold Inc.'s flagship gold exploration asset and is complimented by the Chambers Settlement Gold Project previously disclosed (which is also located in New Brunswick)(see Red Lake Gold news release, Red Lake Gold Inc. Announces Intent to Spin-Out Alma Gold Inc. to Shareholders, dated June 4, 2020).

The Clarence Stream North Gold Project was acquired through Crown grant.

Exploration Update

The Corporation is also pleased to advise that it is in the process of planning exploration work across its portfolio of exploration projects, including Whirlwind Jack (Red Lake, Ontario), Fenelon North (Quebec) and Clarence Stream

North (New Brunswick), as funded in part by the Corporation's recently closed financing (see Red Lake Gold news release, Red Lake Gold Inc. Closes Financing, dated July 10, 2020). The Corporation is looking forward to updating its shareholders with respect to this gold exploration activity in the near-future.

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
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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.

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