RED LAKE GOLD INC. RECEIVES COURT APPROVAL FOR SPIN-OUT OF ALMA GOLD INC.

Vancouver, British Columbia, November 3, 2020 – Red Lake Gold Inc. (CSE: RGLD)(FWB:P11)("**Red Lake Gold**" or the "**Corporation**") is pleased to announce that it has received court approval by way of a final order granted by the Supreme Court of British Columbia on October 29th, 2020 enabling Red Lake Gold to proceed with the completion of its spin-out of Alma Gold Inc. to shareholders.

The Corporation advises that the distribution of common shares of Alma Gold Inc. to shareholders is expected to occur on or about November 6, 2020 (the "**Effective Date**"), and applies to shareholders as at the record date as further set forth in regulatory filings pertaining to the Alma Gold Inc. spin-out matter.

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.