

RED LAKE GOLD INC. ANNOUNCES CLOSING OF ALMA GOLD INC. SPIN-OUT TRANSACTION

Vancouver, British Columbia, November 6, 2020 – Red Lake Gold Inc. (CSE: RGLD)(FWB:P11)(“**Red Lake Gold**” or the “**Corporation**”) is pleased to announce the closing of its previously announced spin-out transaction with respect to Alma Gold Inc. (“**Alma Gold**”)(see also Red Lake Gold news release dated November 3, 2020).

The spin-out transaction was completed by way of a statutory plan of arrangement pursuant to section 288 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”), involving Red Lake Gold, Alma Gold and the shareholders of Red Lake Gold.

Pursuant to the Arrangement, common shares of Red Lake Gold outstanding immediately prior to the completion of the Arrangement (the “**Red Lake Gold Shares**”) will be redesignated as Class A common shares, which will be subsequently exchanged for (i) one new common share of Red Lake Gold (the “**New Red Lake Gold Share**”) and (ii) 0.95 of an Alma Gold share (each whole share being an “**Alma Gold Share**”) for each Red Lake Gold Share held before the effective date of the transaction. Outstanding warrants and options of Red Lake Gold held before the effective date of the transaction are also adjusted pursuant to the Arrangement as more fully described in the information circular dated September 4, 2020 (the “**Circular**”).

The Red Lake Gold Shares will be delisted from the Canadian Securities Exchange (the “**Exchange**”) effective as of the close of business on Friday, November 6, 2020. The New Red Lake Gold Shares will be listed for trading on the Exchange effective as of market opening on Monday, November 9, 2020 under the same trading symbol as the Red Lake Gold Shares, i.e. “**RGLD**”. Alma Gold will be a privately-held reporting issuer following the closing of the transaction.

Red Lake Gold has been advised by Alma Gold that Alma Gold intends to pursue a listing on a Canadian securities market subsequent to closing of the Arrangement.

For additional details on the Arrangement, shareholders may consult the Circular, which is available for review under the Corporation’s SEDAR profile.

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.

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.