RED LAKE GOLD INC. RETAINS PRECISION GEOSURVEYS FOR A 941 LINE-KM GEOPHYSICAL EXPLORATION SURVEY AT THE FENELON NORTH GOLD PROJECT

Vancouver, British Columbia, December 14, 2020 – Red Lake Gold Inc. (CSE: RGLD)(FWB:P11)("**Red Lake Gold**" or the "**Corporation**") is pleased to announce that the Corporation and its wholly-owned subsidiary Fenelon Gold Inc. have contracted Precision GeoSurveys Inc. to perform a high-resolution aeromagnetic exploration survey at the Fenelon North Gold Project in Quebec. The Fenelon North Gold Project is situated immediately adjacent to the Fenelon Gold Project being advanced by Wallbridge Mining Company Limited.

"*As we work towards our 2021 exploration plans within the Red Lake gold camp, we are excited to announce our upcoming inaugural exploration at our Fenelon North Gold Project which is situated in one of Quebec's most promising gold districts. Our project covers a significant portion of the Jeremie Pluton and our exploration survey there is designed to assist us in exploring for potential gold-bearing areas within our large-scale project,*" stated Ryan Kalt, Chief Executive Officer of Red Lake Gold.

The program budget for the winter 2020 geophysical exploration program is expected to meet or exceed qualifying expenditures required to constitute the Fenelon North Gold Project as a "qualifying project" as that term is more generally referred to in the policies of the CSE Exchange.

Winter 2020 Geophysical Survey (Fenelon North Gold Project)

The winter 2020 geophysical survey is designed to cover 914 line-kilometers on a 50m spacing basis and is scheduled to commence this month. The heli-borne airborne survey will be flown in a systematic low-level grid pattern and will cover priority areas of the Fenelon North Gold Project located within the western portion of the project. The winter 2020 geophysical survey will extend coverage over 42.6 km^2 with particular emphasis on exploration of tenure holdings overlaying the Jeremie Pluton.

Figure One: Fenelon North Gold Project – Western Project Area

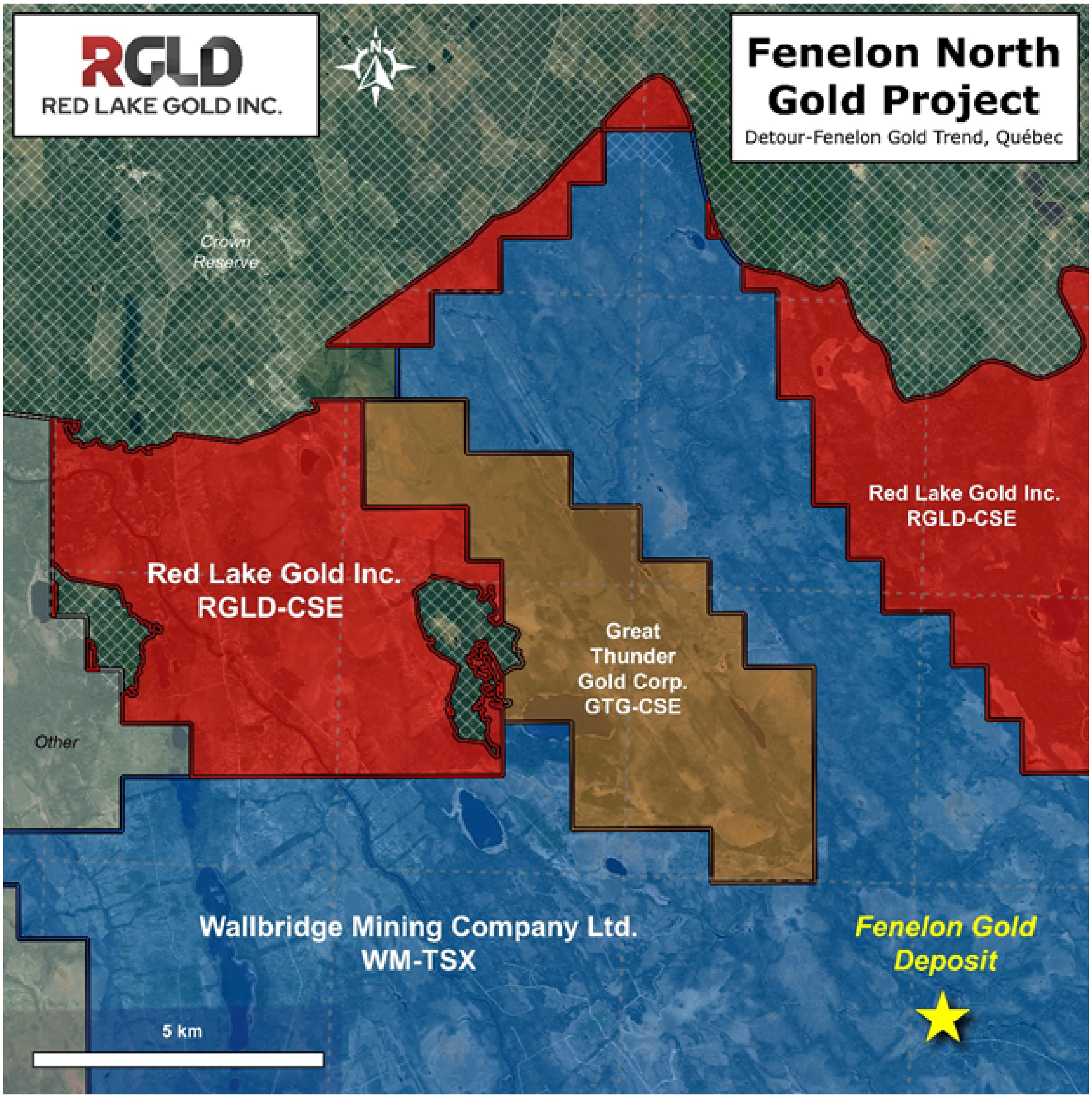
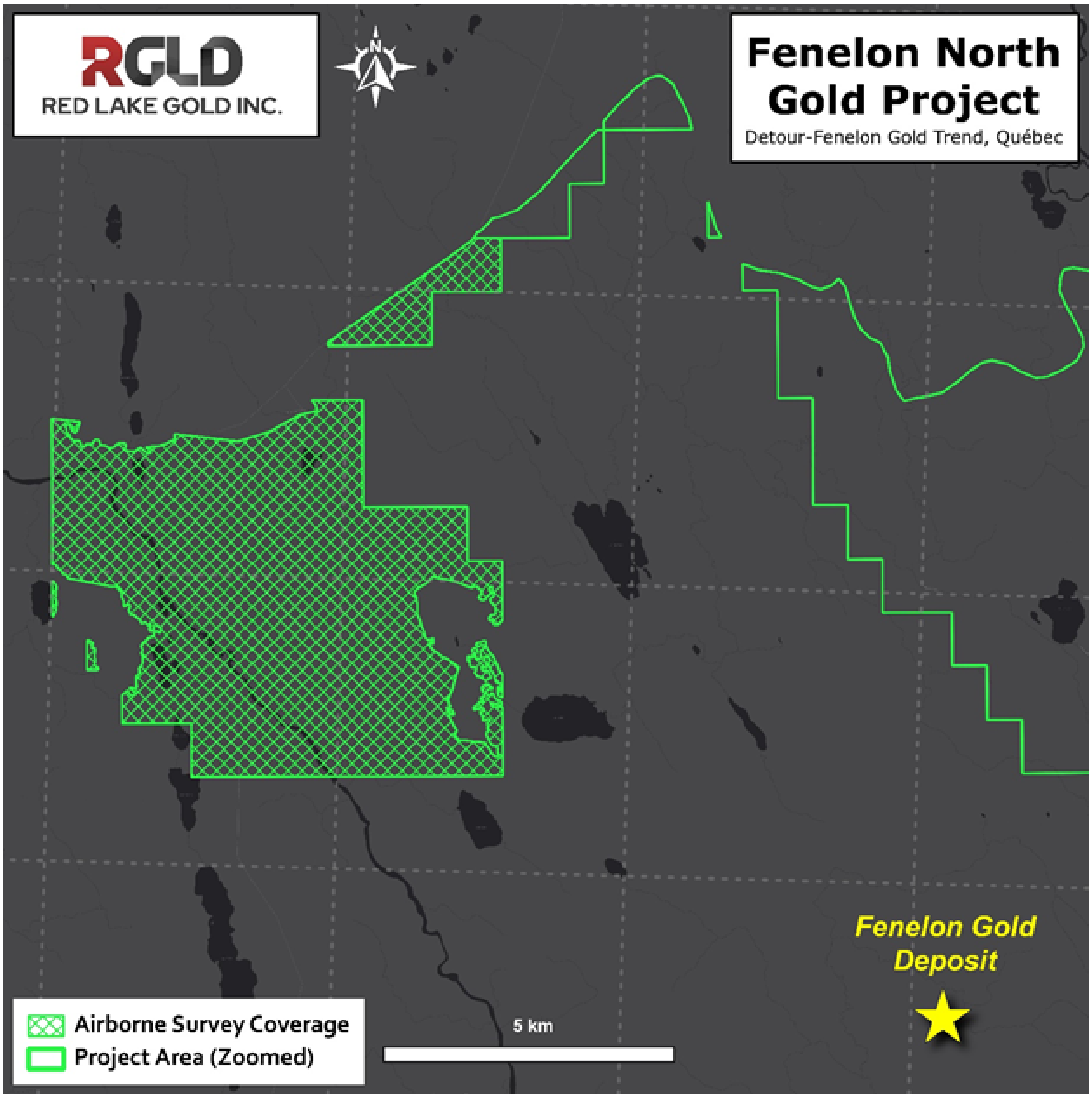


Figure Two: Planned Winter 2020 Geophysical Survey Area



The mag survey will utilize four Scintrex CS-3 cesium vapor magnetometer sensors; in a custom-designed non-magnetic and non-conductive survey bird for triaxial gradient and total magnetic intensity measurements. Compared to conventional single-sensor survey systems, this design allows for direct measurement of the magnetic gradient in the X, Y and Z axes with four magnetic sensors rather than calculating the gradient from one sensor. This eliminates aircraft-induced noise and will provide more structural detail, especially for near-surface targets, without compromising the total magnetic intensity.

The airborne survey is planned to be flown at a nominal flight height of 40m above ground, plus/minus allocated variances.

About the Fenelon North Gold Project

Red Lake Gold Inc., in conjunction with its wholly-owned subsidiary, Fenelon Gold Inc., is advancing its Fenelon North Gold Project, which shares a 50km common property boundary with Wallbridge Mining Company Limited. The Fenelon North Gold Project brings together more than 60,000 acres of regional tenure holdings, including substantial tenure within the Jeremie Pluton, a structure that has recently seen increased exploration industry focus (see also Red Lake Gold news releases dated February 12, 2020 and June 2, 2020).

Additional information on the Fenelon North Gold Project may be found at:

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

The Corporation cautions that past results or discoveries on the adjacent property (e.g. Wallbridge Mining Company's Fenelon Gold Project) may not necessarily be indicative as to the presence of mineralization on the Corporation's property (e.g. Red Lake Gold/Fenelon Gold's Fenelon North Gold Project).

Mr. Garry Clark, P.Geo., is the Qualified Person for Red Lake Gold Inc. and approves the technical content of this news release.

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.