

RED LAKE GOLD INC. ANNOUNCES AGREEMENT WITH BARRICK GOLD

Vancouver, British Columbia, November 3, 2021 - Red Lake Gold Inc. (CSE: RGLD) ("**Red Lake Gold**" or the "**Corporation**") is pleased to announce that it has executed a definitive agreement with a subsidiary of Barrick Gold Corp. ("**Barrick Gold**") whereby Red Lake Gold has granted the right to Barrick Gold, as operator, to earn-in on its Whirlwind Jack project (the "**Whirlwind Jack Gold Project**") situated near Red Lake, Ontario, Canada (the "**Earn-In Agreement**").

"Today's announcement is a milestone event for Red Lake Gold and its Whirlwind Jack Gold Project. We have been focused and patient in advancing our Whirlwind Jack Gold Project in a manner that has been well designed to balance equity dilution with project advancement. We believe our news today to platform-in Barrick Gold as the project partner speaks to the tier-one potential of the asset and to our strategy. Barrick Gold is one of the world's largest gold producers and their technical team represents the pinnacle of gold discovery expertise."

Our agreement with Barrick Gold not only sets the stage for potentially millions of dollars of exploration work, but it would also culminate in the definition of a significant 43-101 gold resource prior to any project interest being assigned. As further outlined in this news release, the agreement reached with Barrick Gold also conditionally provides that Red Lake Gold may request that Barrick Gold assist with Red Lake Gold's share of potential mine construction costs, including the effective pass-through of Barrick Gold's cost of capital, a tremendous advantage for a junior exploration entity such as Red Lake Gold."

"This unique and collaborative agreement between the teams at Barrick Gold and Red Lake Gold sets the stage for significant project-advancement while positioning our company to sustain its compelling investor-focused share structure," stated Ryan Kalt, Chairman & CEO of Red Lake Gold.

Through its Whirlwind Jack Gold Project, Red Lake Gold holds a large district-scale gold exploration project covering approx. 21,238 ha of mining rights. The project is situated immediately adjacent and contiguous to the Dixie Project being advanced by neighbouring exploration junior Great Bear Resources Ltd.

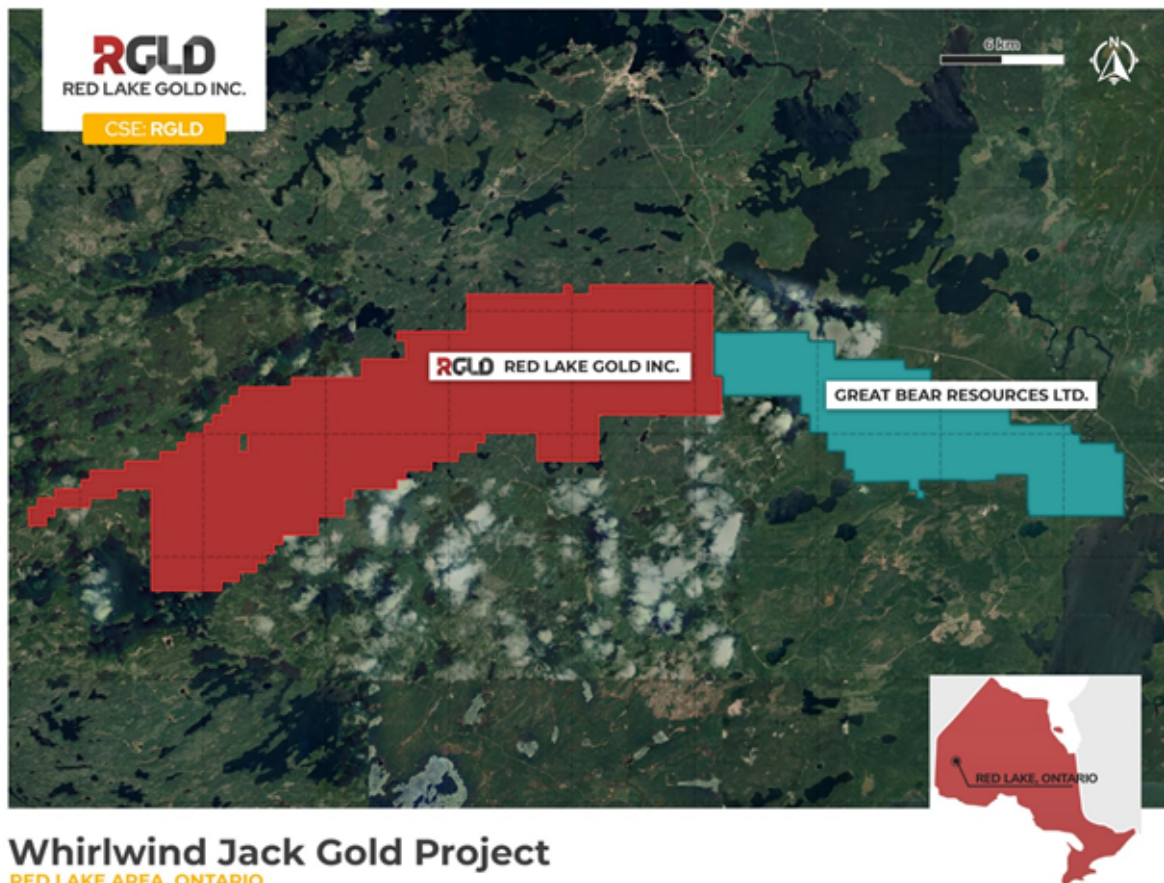


Figure One: Red Lake Gold Inc. - Whirlwind Jack Gold Project Map

Details on the Earn-In Agreement

The Earn-In Agreement as between Red Lake Gold and Barrick Gold is subject to a variety of industry standard earn-in provisions, with key material terms being that:

1. Barrick Gold may earn a 70% interest in the Whirlwind Jack Gold Project by incurring, in full, an aggregate of at least \$4,000,000 of exploration expenditures within 48 months of the Earn-In Agreement (of which at least \$500,000 is a guaranteed expenditure in the first twelve months) (the **"Expenditure Period"**);

and

deliver a 43-101 compliant technical report in respect of Red Lake Gold's Whirlwind Jack Gold Project that establishes a mineral resource of at least half a million ounces of gold (or gold-equivalent ounces) (the **"500,000 Ounce Gold Resource"**) as prepared in accordance with the requirements of National Instrument 43-101 and published within a further 12-months from the Expenditure Period.

2. Subject to a successful earn-in by Barrick Gold, Red Lake Gold and Barrick Gold shall establish a joint-venture corporation (the **"JV Corp."**), to be held on the basis of 30% as to Red Lake Gold and 70% as to Barrick Gold.

3. Red Lake Gold may, at its sole discretionary election, avail itself of certain development funding options, including whereby upon approval of a feasibility study within the JV Corp., Red Lake Gold may request that Barrick Gold provide or otherwise successfully arrange third-party financing of Red Lake Gold's portion of any debt financing required for the development and construction of an operating mine (the "**Mine Financing Mechanism**"), in consideration for a further 10% allocation out of Red Lake Gold's 30% allocation in the JV Corp. Among other provisions, the Mine Financing Mechanism outlines that funding from Barrick Gold shall be facilitated at an interest rate equal to Barrick Gold's cost of capital, with 80% of initial free cash flow related to the Red Lake Gold interest being allocated to repayment.
4. If either Red Lake Gold or Barrick Gold's interest in the JV Corp. declines below a 10% threshold, then that party's interest shall, as applicable, convert to a 1% NSR.

Additional announcements related to forward exploration-plans and results as associated with the Whirlwind Jack Gold Project will be issued by the parties in normal course.

Qualified person

Harrison Cookenboo Ph.D., P.Geo. and a QP by the standards of Canadian National Instrument 43-101, has reviewed the scientific and technical information in this news release and has approved the disclosure herein.

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.