RED LAKE GOLD INC. ANNOUNCES FINANCING

Vancouver, British Columbia, December 9, 2021 – Red Lake Gold Inc. (CSE: RGLD)(“**Red Lake Gold**” or the "**Corporation**") is pleased to announce that it intends to conduct a non-brokered private placement by way of the issuance of up to two million common share units (the “**Units**”) at a price of thirty cents per Unit to raise gross proceeds of up to six-hundred thousand dollars (the “**Financing**”).

Each Unit shall consist of one common share and one-half of a common share purchase warrant exercisable at forty-five cents per common share for a period of twelve months from the date of closing.

The Corporation has 31,837,501 common shares issued and outstanding as at the date hereof.

Red Lake Gold intends to use the net proceeds of the Financing to advance its exploration projects and for working capital purposes.

The Corporation may pay finder’s fees on certain subscriptions under the Financing equal to 7%, on a cash basis.

Insiders of Red Lake Gold may participate for greater than 25% of the Financing.

The Financing is subject to all applicable regulatory approvals. Common shares issued in the Financing will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

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.