RED LAKE GOLD INC. CLOSES FIRST TRANCHE OF FINANCING

Vancouver, British Columbia - December 21, 2021 – Red Lake Gold Inc. (CSE:RGLD) (CNSX:RGLD.CN) ("**Red Lake Gold**" or the "**Corporation**") is pleased to announce that it has closed the first tranche of its recently announced financing (the "**Financing**") by way of the issuance of 1,101,668 common share units (each a "**Unit**") at a price of $0.30 per Unit for gross proceeds of $330,500.40 (the "**First Tranche**"). This initial tranche relates to a majority of Units offered under the Financing (see news release, Red Lake Gold Inc. Announces Financing, dated December 9, 2021) and was closed on a tranche basis to accommodate upcoming holiday schedules.

In accordance with the previously announced terms of the Financing, each Unit issued under the First Tranche consisted of one common share and one-half of a common share purchase warrant exercisable at $0.45 per common share for a period of twelve months from the date of closing.

Subsequent to the First Tranche, Red Lake Gold has 32,939,169 common shares issued and outstanding.

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

Common shares issued under the Financing are subject to a four-month hold period in accordance with applicable Canadian securities laws, with the hold-period for the First Tranche now in-progress. The Corporation paid cash finders fees equal to 7% on certain of the subscriptions within the First Tranche.

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.