RED LAKE GOLD INC. EXPANDS PROJECT PORTFOLIO WITH ACQUISITION OF 139,000+ ACRE PRESTON DISTRICT URANIUM PROJECT, ATHABASCA BASIN (SASKATCHEWAN)

Vancouver, British Columbia, January 6, 2022 – Red Lake Gold Inc. (CSE: RGLD)("**Red Lake Gold**" or "**RGLD**" or the "**Corporation**") is pleased to announce that it has entered into an arm's-length agreement to acquire the Preston District Uranium Project (the "**Preston District Uranium Project**"), a large-scale uranium exploration project situated in Canada's Athabasca Basin region. The Athabasca Basin is host to some of the world's highest-grade uranium deposits and is in the politically secure jurisdiction of Saskatchewan, Canada.

"*Today's district-scale entry into Canada's Athabasca Basin positions RGLD as a compelling uranium project holder in the emerging southwest region. Our recently announced transaction with Barrick Gold at Whirlwind Jack (adjacent to Great Bear Resources' Dixie Project) enables RGLD the flexibility to deploy resources to diversify and accelerate shareholder value during 2022 and beyond. The Preston District Uranium Project represents a high-impact uranium exploration opportunity which allows RGLD to cost-effectively build a project base in a world-class uranium region that has attracted significant equity market interest*," noted Ryan Kalt, Chairman & CEO of the Corporation.

The SW Athabasca Basin is host to a number of high-grade uranium discoveries, including NexGen Energy Ltd.'s Arrow uranium deposit and Fission Uranium Corp.'s Triple R uranium deposit.

About the Preston District Uranium Project

The Preston District Uranium Project is a district-scale uranium exploration project located in the SW Athabasca Basin region of Saskatchewan, Canada. Consisting of a northern and southern project area, the Preston District Uranium Project totals eleven mining claim licenses covering approximately 56,571 ha (or approximately 139,732 acres).

The Corporation views basement-hosted uranium exploration models - which are known to host significant uranium deposits in the Athabasca Basin – as being the project's principal area of interest.

The Preston District Uranium Project is situated either adjacent to or proximal with a number of other uranium exploration companies including NexGen Energy Ltd., Azincourt Energy Corp., Skyharbour Resources Ltd., 79 Resources Ltd. and CAT Strategic Metals Corp.

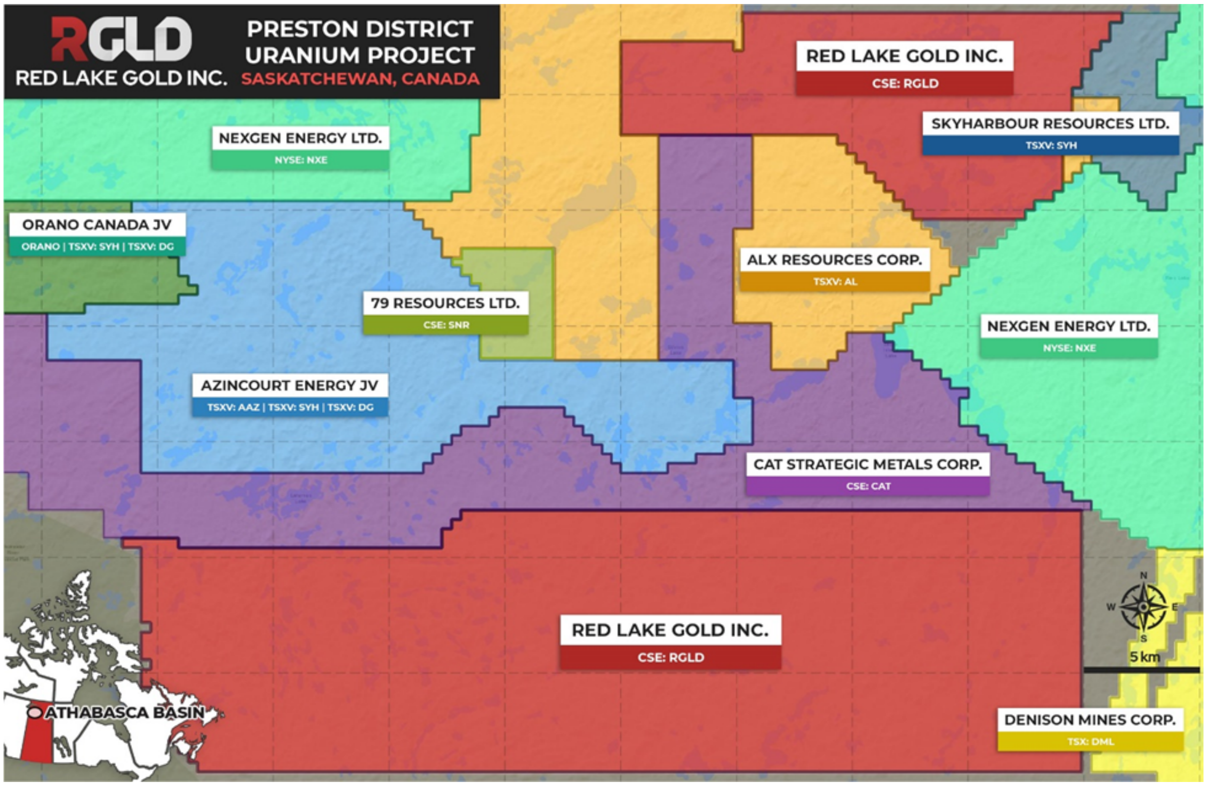

Figure One: Red Lake Gold Inc. – Preston District Uranium Project (SW Athabasca Basin, Saskatchewan)

The Corporation cautions that results or discoveries on adjacent and/or other regional properties may not necessarily be indicative as to the presence of mineralization on the Corporation's Preston District Uranium Project.

Transaction Terms

The Preston District Uranium Project was acquired pursuant to an arm's-length purchase-and-sale agreement and was executed at a cash payment equal to the license fees paid to the Government of Saskatchewan and certain non-material expenses affiliated with the license acquisition process. A pre-existing two percent royalty on the underlying licenses was assumed by the Corporation.

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.