

RED LAKE GOLD INC. RECEIVES \$120 MILLION STATEMENT OF CLAIM OVER 70% EARN-IN OPTION AT WHIRLWIND JACK PROJECT

Vancouver, British Columbia, July 5, 2022 - Red Lake Gold Inc. (CSE: RGLD)(“**Red Lake Gold**” or the “**Corporation**”) reports that it has been named as a party in a Statement of Claim issued by Barrick Gold Inc. (“Barrick Gold”) in the Toronto Superior Court of Justice on June 30, 2022 (Court File No: CV-22-00683409-0000)(the “Claim”).

The Claim alleges, among other things, that Red Lake Gold has breached certain obligations in Earn-In and Joint Venture Agreement to pursue more lucrative commercial arrangements concerning the Corporation’s mining claims.

Red Lake Gold intends to defend the Claim and Lenczner Slaght LLP has been retained by the Corporation as litigation counsel.

Statement of Claim

The Claim seeks, on a joint and several basis, the aggregate sum of specified and enumerated monetary damages, among other claims, of \$120 million for a 70% exploration earn-in option (the “Earn-In Option”) in the Whirlwind Jack Gold Project (“Whirlwind Jack”), arising from the termination of the Earn-In Option by the Corporation on June 7, 2022.

Among other defendants to the Claim, Barrick Gold named “ABC Corporation Inc.”, as placeholder for party that Barrick Gold alleges may have attempted, or may attempt hereafter, to deal in the subject project following the termination.

Information for Shareholders

Red Lake Gold advises shareholders as to the following particulars:

During the fall of 2021, Red Lake Gold elected to engage with Barrick Gold for purposes of examining an exploration-focused earn-in agreement whereby Barrick Gold might earn an interest in a portion of Whirlwind Jack (the “Barrick Engagement”).

The Barrick Engagement culminated in the formalization of an exploration-focused earn-in option agreement which could, if all terms were met, enable Barrick Gold to earn a 70% interest in Whirlwind Jack (the “Exploration Earn-In Option Agreement”) as dated November 1, 2021, and as consequently disclosed with detail by Red Lake Gold (see news release, Red Lake Gold Inc. Announces Agreement with Barrick Gold, dated November 3, 2021).

On June 3, 2022, Barrick Gold served Red Lake Gold with a *force majeure* declaration citing, among primary factors, community engagement work and title-assertions (the “Barrick Gold *Force Majeure* Demand”). The Barrick Gold *Force Majeure* Demand also instructed Red Lake Gold to act to mitigate damages expected to be suffered by Red Lake Gold by way of claim loss at Whirlwind Jack because of an assessment credit deficit due to a corresponding exploration work deficit on the part of Barrick Gold. Barrick Gold alleged that Red Lake Gold had an obligation to maintain the claims for Barrick Gold based on a purported good-faith demand that, according to Barrick Gold, Red Lake Gold owed to Barrick Gold under the Exploration Earn-In Option Agreement.

Between the dates of the Exploration Earn-In Option Agreement and the Barrick Gold *Force Majeure* Demand, being an approximate seven-month period from November 1, 2021 to June 3, 2022, Barrick Gold indicated it performed approximately \$30,538 in exploration work (through LiDAR survey) at Whirlwind Jack (the “Filed Barrick Gold Exploration Work”) as the Filed Barrick Gold Exploration Work is relative to annual government-prescribed assessment obligations for Whirlwind Jack of \$416,800. The Filed Barrick Gold Exploration Work was indicated to be applied to claims that matured in May 2022, and the entirety of which remains pending approval by the Government of Ontario as of today.

On June 7, 2022, Red Lake Gold delivered a termination notice to Barrick Gold of the Exploration Earn-In Option Agreement for, among other factors: (a) failure by Barrick Gold to meet *force majeure* threshold requirements; (b) failure by Barrick to perform sufficient exploration work to keep the claims comprising Whirlwind Jack in good-standing; (c) a rejection of the blanket assertions by Barrick Gold that additional aerial surveys would not qualify as eligible work expenditures; (d) a rejection of demands by Barrick Gold to Red Lake Gold that Red Lake Gold use assessment credits it holds at its corporate-level as a result of Red Lake Gold exploration work (the “Red Lake Gold Exploration Work”) for the benefit of Barrick Gold, (e) a rejection of the assertion by Barrick Gold that Red Lake Gold had a contractual obligation to maintain the claims for Barrick Gold, and (f) as to the demand by Barrick Gold that Red Lake Gold immediately act to mitigate damages expected to be suffered by Red Lake Gold due to imminent claim loss at Whirlwind Jack.

On June 8, 2022, Red Lake Gold announced that it had delivered the Red Lake Gold Termination. In light of the Claim, Red Lake Gold today reports that the identity of the unnamed party in its news release of June 8, 2022 was Barrick Gold (see news release, Red Lake Gold Inc. Delivers Termination Notice to Earn-In Party Re: Whirlwind Jack Project, dated June 8, 2022).

Red Lake Gold believes that its shareholders are the rightful beneficiaries of assessment credits owned by Red Lake Gold (the “RGLD Exploration Credits”), including those held by the Corporation from the Red Lake Gold Exploration Work or otherwise, and that Barrick Gold has no contractual entitlement to demand possession or use of the RGLD Exploration Credits.

As the registered owner of the mining claims that constitute Whirlwind Jack, Red Lake Gold intends to apply RGLD Exploration Credits to protect its claims and satisfy government-imposed obligations relating to assessment credit expenditure duties imposed on claim owners in Ontario, and as further applicable to mining claims within Whirlwind Jack that have an upcoming anniversary date of July 10th.

The Corporation maintains that Barrick Gold has failed to meet contractual requirements under the Earn-In Option Agreement and moreover Red Lake Gold maintains that no joint-venture exists as between the parties.

All monetary amounts in this news release are expressed in Canadian dollars.

On Behalf of the Board of Directors

Ryan Kalt
Chairman & Chief Executive Officer
Red Lake Gold Inc.

Forward-Looking Statements

This news release contains "forward-looking information" concerning anticipated developments and events that

may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to the statement that Red Lake Gold intends to defend the allegations made in the Claim, the outcome of the Claim and Red Lake Gold's operations.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, that Red Lake Gold will successfully defend the Claim or in alternative reach an agreement that otherwise achieves settlement of the Claim, and while Red Lake Gold considers these assumptions to be reasonable based on information currently available to it, that may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Red Lake Gold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include the outcome of the Claim and the risks identified in the "Risk Factors" sections of Red Lake Gold's publicly filed reports and filings with applicable Canadian securities regulators.

Although Red Lake Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, Red Lake Gold does not undertake any obligation to publicly update or revise any forward-looking information.

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.

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