

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

Vancouver, British Columbia, April 18, 2023 – Red Lake Gold Inc. (CSE: RGLD) (“Red Lake Gold” or the “Corporation”) is pleased to report that it has successfully resolved all legal matters relating to the statement of claim filed by Barrick Gold Inc. (“Barrick”) in the Toronto Superior Court of Justice on June 30, 2022 (Court File No: CV-22-00683409-0000) (the “Claim”) and further resolved Barrick’s assertions to an interest in the Whirlwind Jack Gold Project (“Whirlwind Jack”) (see the Corporation’s news release dated July 5, 2022).

Under a termination and mutual release agreement dated April 17, 2023 (the “Agreement”), Red Lake Gold can now confirm its full original project ownership, inclusive of operatorship, and that Barrick holds no interest in Whirlwind Jack. No provision of the original earn-in option agreement dated November 1, 2021 between Red Lake Gold and Barrick survives. Among other terms, neither party made any cash payments towards the other under the Agreement and neither party assumed legal expenses related to the other.

Formal procedural dismissal of the Claim will be filed in the coming weeks, at Barrick’s expense.

Barrick did not perform any ground-based exploration at Whirlwind Jack.

As Red Lake Gold now considers the Claim to be resolved with positive outcome for shareholders, the Corporation does not intend to make any further public statements on the settled matter.

Red Lake Gold is excited about the exploration potential for gold and other commodities at Whirlwind Jack and looks forward to updating its shareholders regarding future plans.

On Behalf of the Board of Directors
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Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements address future events and conditions, including but not limited to matters and outcomes related to the Claim, 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.