RED LAKE GOLD INC. ANNOUNCES FLOW-THROUGH FINANCING

Vancouver, British Columbia, June 28, 2023 – Red Lake Gold Inc. (CSE: RGLD)(“**Red Lake Gold**” or the "**Corporation**") announces that it intends to conduct a non-brokered flow-through financing (the "Flow-Through Financing") consisting of up to 3,500,000 flow-through shares (the "Flow-Through Shares") to be issued at a price of $0.05 per Flow-Through Share for gross proceeds of up to $175,000.

Red Lake Gold intends to use the proceeds of the Flow-Through Financing to fund exploration work at its Whirlwind Jack Project and/or other exploration opportunities as its current and/or forward-moving project portfolio in Canada presents.

The Corporation may pay a 6% cash finders fee on certain subscriptions under the Flow-Through Financing.

Insiders (as that term is defined by securities laws) of Red Lake Gold may participate for greater than 25% of the Flow-Through Financing.

The Flow-Through Financing is subject to all applicable regulatory approvals. Shares issued pursuant to the Flow-Through Financing are subject to a customary four-month hold period pursuant to applicable securities laws of Canada.

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 Flow-Through Financing, and therefore involve inherent risks and uncertainties, including but not limited to the number of Flow-Through Shares issued, if any, under the Flow-Through Financing, closing of the Flow-Through Financing, if any, certain tax matters related to the Flow-Through Financing and exploration projects belonging to the Corporation. Actual results may differ materially from those currently expected or forecast in such statements.