RED LAKE GOLD INC. CLOSES FLOW-THROUGH FINANCING

Vancouver, British Columbia, July 12, 2023 – Red Lake Gold Inc. (CSE: RGLD)("**Red Lake Gold**" or the "**Corporation**") is pleased to report that it has today closed a non-brokered flow-through financing (the "Flow-Through Financing") by way of the issuance of 2,800,000 flow-through shares (the "Flow-Through Shares") on terms previously announced by the Corporation (see news release, Red Lake Gold Announces Flow-Through Financing, dated June 28, 2023).

Red Lake Gold intends to use the proceeds of the Flow-Through Financing to fund future exploration work at its Whirlwind Jack Project in Ontario, Canada.

One insider (the "Insider"), as that term is defined by securities laws, of the Corporation participated in the Flow-Through Financing and purchased on an indirect basis an aggregate of 2,000,000 Flow-Through Shares for subscription proceeds to the Corporation of $100,000.00.

The Flow-Through Financing is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Corporation to be issued to the Insider does not exceed 25% of its market capitalization.

The Corporation did not file a material change report more than twenty-one days before the expected closing of the Flow-Through Financing as the details of the transaction therein by related parties of the Corporation were not settled until shortly prior to closing of the Flow-Through Financing and the Corporation wished to close on an expedited basis for sound business reasons.

The Corporation paid a 6% cash finders fee on a minority segment of the Flow-Through Financing involving 800,000 Flow-Through Shares.

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, including any tax and regulatory matters related to the Flow-Through Financing as well as exploration intentions or plans involving the Corporation and/or its Whirlwind Jack Project. Actual results may differ materially from those currently expected or forecast in such statements.

Exchange) accepts responsibility for the adequacy or accuracy of this release.