RED LAKE GOLD INC. ENGAGES PROSPECTAIR FOR A TDEM EXPLORATION SURVEY AT WHIRLWIND JACK

Vancouver, British Columbia, July 20, 2023 – Red Lake Gold Inc. (CSE: RGLD)("**Red Lake Gold**" or the "**Corporation**") is pleased to announce that it has contracted ProspectAir Geosurveys to perform a magnetic and time-domain electromagnetic survey (the "TDEM Exploration Survey") over a priority block of its Whirlwind Jack project in the Red Lake region of Northwestern Ontario. The prioritized area for the TDEM Exploration Survey is next to the neighbouring project being advanced by Kinross Gold Corporation.

The Red Lake Airport will serve as the base of operation for the TDEM Exploration Survey.

"Having earlier this year achieved uncontested operatorship of the Whirlwind Jack project, we are excited to resume exploration. We believe that the TDEM survey will contribute important exploration data to vector field exploration, help minimize forward-moving surface impacts and make our advancement of Whirlwind Jack as cost-efficient as possible all while being in alignment with the retention objective of our compelling share structure. Despite recent market conditions and macro-events, we have been patient and diligent to sustain not only core project areas at Whirlwind Jack but also our capital structure, with our continued goal being to deliver impactful project exposure on a per share basis. Red Lake Gold is one of the few junior exploration companies in its immediate area that has been able to keep a stable capital structure and project-level interest which bolsters our company's view that its substantively undiluted opportunity set remains significant. We look forward to reviewing the TDEM survey results once received and communicating our future plans as they develop at Whirlwind Jack to our fellow shareholders," noted Ryan Kalt, Chief Executive Officer of Red Lake Gold.

The TDEM Exploration Survey will be funded using proceeds of the Corporation's flow-through financing which closed earlier this month (see news release, Red Lake Gold Inc. Closes Flow-Through Financing, dated July 12, 2023).

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 risks related to the timing and exploration results of the TDEM Exploration Survey as well as exploration intentions and/or plans involving the Corporation and/or its capital structure and/or the Corporation's Whirlwind Jack project and/or its constitution. Actual results may differ materially from those currently expected or forecast in such statements.