

RED LAKE GOLD INC. EXPANDS PRESENCE IN THE RED LAKE MINING DISTRICT BY ACQUIRING THE CELT LAKE LITHIUM PROJECT

Vancouver, British Columbia, September 27, 2023 - Red Lake Gold Inc. (CSE: RGLD) ("Red Lake Gold" or the "Corporation") is pleased to announce that it has expanded its presence within the Red Lake Mining District by acquiring the Celt Lake Lithium Project (the "Celt Lake Project") located near Ear Falls, Ontario.

"Red Lake Gold believes that last week's announcement by Beyond Lithium regarding the discovery of spodumene within our namesake Red Lake Mining District is an important regional event and that it validates new exploration opportunities in a well-known precious metals district for critical minerals such as lithium. Our royalty-free, claim-staked project delivers compelling value for Red Lake Gold shareholders and provides the company with important forward-moving optionality to explore our established and now expanded presence in the Red Lake Mining District for both gold and lithium," noted Ryan Kalt, Chief Executive Officer of Red Lake Gold.

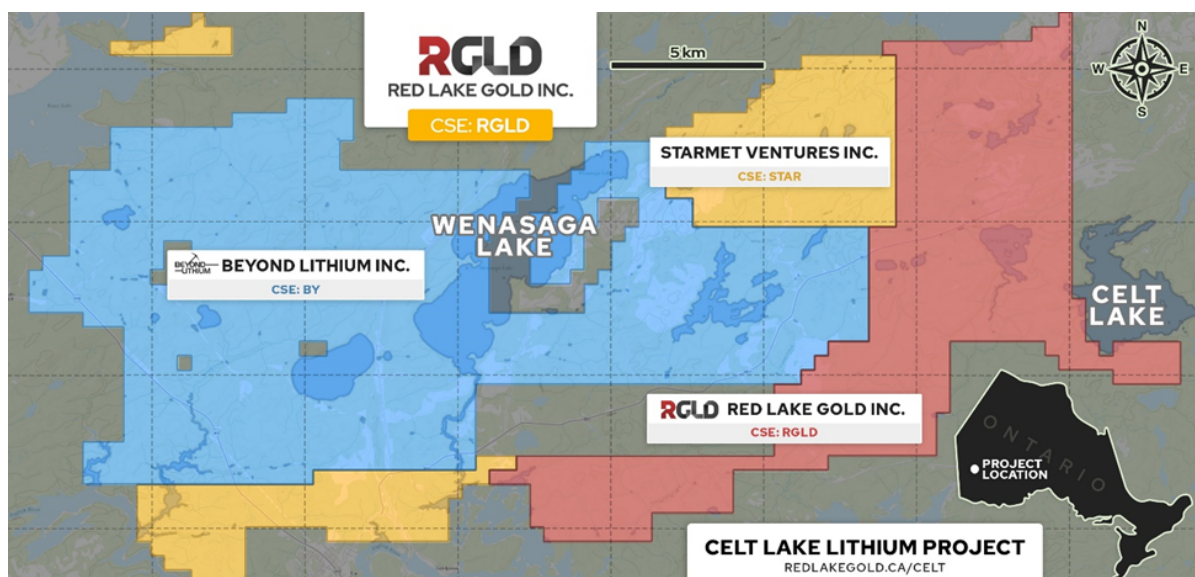


Figure One: Celt Lake Lithium Project

The Corporation's new lithium exploration project (as shown in the above map) involves 500 individual mining claims forming an integrated exploration block of more than 10,000 ha.

The Celt Lake Project was acquired directly by the Company on a royalty-free basis through staking with all acquisition costs having already been remitted directly to the Government of Ontario as license fees. The new project is contiguous with the Ear Falls Project held by Beyond Lithium Inc. (see Beyond Lithium Inc. news release, Beyond Lithium Discovers New Spodumene Bearing Pegmatite Zone at Ear Falls Project in Northwest Ontario, dated September 17, 2023).

Red Lake Gold believes that its Celt Lake Project may provide the potential for certain synergies with its core Whirlwind Jack Project, where it safely completed a TDEM exploration program this summer (see Corporation news release, Red Lake Gold Inc. Engages ProspectAir for a TDEM Exploration Survey at Whirlwind Jack, dated July 20, 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 exploration results and intentions, governmental and community matters and the Corporation's projects and their constitution. Actual results may differ materially from those currently expected or forecast in such statements.

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