RED LAKE GOLD INC. - FINANCING

Vancouver, British Columbia, December 13, 2023 – Red Lake Gold Inc. (CSE: RGLD)(“**Red Lake Gold**” or the "**Corporation**") reports that it intends to conduct a non-brokered common share unit financing (the "Common Share Unit Financing") consisting of up to 1,000,000 common share units (the “Units”) to be issued at a price of $0.05 per Unit.

Each Unit will consist of one common share of the Corporation (a "Unit Share") and one common share purchase warrant (a “Warrant”) that entitles the holder of a Warrant, upon further payment to the Corporation, to acquire one additional common share of the Corporation (a "Warrant Share") at an exercise price of $0.06 per Warrant Share on any date prior to the date which is 36 months following the closing date of the Common Share Unit Financing or tranche thereunder.

Red Lake Gold intends to use the proceeds of the Common Share Unit Financing for general working capital and corporate purposes, including, without limitation, office, accounting, legal, regulatory, advisory, stock exchange, managerial and/or other expenses, fees and costs incurred in the course of the Corporation maintaining or advancing its business.

In an effort to support the working capital position of the Company, Insiders (as that term is defined by securities laws) of Red Lake Gold may participate for greater than 25% of the Common Share Unit Financing.

The Corporation may pay a 6% cash finders fee on certain subscriptions under the Common Share Financing, which excludes cash finders fees on any subscriptions by Insiders (as that term is defined by securities laws).

The Common Share Unit Financing is subject to all applicable regulatory approvals and the customary four-month hold period pursuant to applicable securities laws of Canada.

On Behalf of the Board of Directors
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Chairman & Chief Executive Officer
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Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties, including but not limited to the number of Units issued, if any, under the Common Share Unit Financing and the closing, if any, of the Common Share Unit Financing. Actual results may differ materially from those currently expected or forecast in such statements.