RED LAKE GOLD INC. CLOSES FINANCING

Vancouver, British Columbia - January 16, 2024 - Red Lake Gold Inc. (CSE:RGLD)(“**Red Lake Gold**” or the "**Corporation**") is pleased to report that it has closed a non-brokered common share unit financing (the "Common Share Unit Financing") by way of the issuance of one million common share units (the “Units”) on terms previously announced by the Corporation (see news release, Red Lake Gold Inc. - Financing, dated December 13, 2023).

Closing of the Common Share Unit Financing occurred on Friday, January 12, 2024. The Units issued under the Common Share Unit Financing are subject to a customary four-month hold period pursuant to applicable securities laws of Canada.

Following completion of the Common Share Unit Financing, the Corporation now has 36,739,169 common shares issued and outstanding.

There were no finder’s fees payable by the Corporation under the Common Share Unit Financing.

The Corporation intends to use the proceeds of the Common Share Unit Financing for general working capital purposes so as to maintain its business, various costs of which include, as applicable and without limitation, office, accounting, audit, legal, managerial, regulatory, monthly stock exchange fees and other expenses, fees and costs incurred by the Corporation in the course of business as well those material expenses associated with being a publicly-listed company.

Insider Participation / Funding Requirements

One Insider of the Corporation (as that first term is defined by securities laws) supported the working capital position of the Corporation by way of participation in the Common Share Unit Financing and purchased one million Units, on an indirect basis, for a subscription amount received by the Corporation of $50,000.00.

As the Corporation does not generate any positive working capital through its early-stage operations, the Corporation remains entirely dependent on the need to successfully raise capital in order to fund its operations, maintain project interests as against material Crown-imposed annual assessment obligations, as well as to remain a going-concern (see also “Risks and Uncertainties” sections of the Corporation’s financial reports available on SEDAR+).

The Corporation expresses its appreciation for Insider support of both financings conducted by Red Lake Gold during the past twelve months but notes that it has been advised by the funding participant that his future participation in financings to help the Corporation meet its financial needs is not assured and no reliance involving Insider provision of funding should be assumed by the Corporation or its stakeholders.

Regulatory Notices - Common Share Unit Financing

The Common Share Unit 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

Common Share Unit Financing as the details of the transaction therein by related parties of the Corporation were not settled until shortly prior to closing of the Common Share Unit Financing and the Corporation wished to close on an expedited basis for sound business reasons.

On Behalf of the Board of Directors

Nicholas Koo
Chief Financial Officer
T: 604.687.2038
Email: info@redlakegold.ca

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 Corporation's ability to successfully close future financings, if any are announced, and, if so, the terms or subscriber composition of such future financings, as well as to the composition or good-standing nature of exploration projects held by the Corporation. Actual results may differ materially from those currently expected or forecast in such statements.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE Exchange) accepts responsibility for the adequacy or accuracy of this release.