RED LAKE GOLD INC. ANNOUNCES FINANCINGS AT PREVAILING MARKET PRICE

Vancouver, British Columbia, February 7, 2024 - Red Lake Gold Inc. (CSE: RGLD)(“**Red Lake Gold**” or the "**Corporation**") reports that it intends to seek financing at its prevailing publicly-traded market price.

Financing

The Corporation intends to conduct a non-brokered common share unit financing (the "**HD Financing**") consisting of up to 2,000,000 common share units (the “**Units**”) to be issued at a (‘hard-dollar’) 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 $0.05 per Warrant Share on any date prior to the date which is 60 months following the closing date of the HD Financing or tranche thereunder.

Red Lake Gold intends to use the proceeds of the HD Financing for working capital purposes.

Flow-Through Financing

The Corporation also intends to conduct a non-brokered flow-through unit financing (the "**Flow-Through Financing**") consisting of up to 3,000,000 flow-through common share units (the "**Flow-Through Units**") to be issued at a price of $0.05 per Flow-Through Unit.

Each Flow-Through Unit will consist of one common share of the Corporation (a "**Flow-Through Share**") and one common share purchase warrant (an “**FT Warrant**”) that entitles the holder of an FT Warrant, upon further payment to the Corporation, to acquire one additional common share of the Corporation (an "**FT Warrant Common Share**") at an exercise price of $0.05 per FT Warrant Common Share on any date prior to the date which is 60 months following the closing date of the Flow-Through Financing or tranche thereunder.

Red Lake Gold intends to use the proceeds of the Flow-Through Financing for exploration work.

Additional Information

The Corporation may pay a 6% cash finder’s fee on certain subscriptions under the HD Financing and/or the Flow-Through Financing, which excludes cash finder’s fees on subscriptions by Insiders (as that term is defined by securities laws) who may in turn participate for greater than 25% of the HD Financing and/or Flow-Through Financing.

The Corporation requires working capital to remain a going-concern (see also “Risks and Uncertainties” sections of the Corporation’s financial reports available on SEDAR+).

The Corporation requires exploration funding to maintain the good-standing status of its mining claims. This includes, but is not limited to, mining claims that the Corporation considers to be ‘core areas’ at its Whirlwind Jack Project near Red Lake.

Mineral claims held by the Corporation are subject to minimum annual levels of government-imposed exploration work obligations (or use of previously earned assessment credits stored in excess, if any and where applicable). A mining claim where annual exploration thresholds are not met customarily results in the cancellation of that mining claim and its reversion to the Crown (see also "Risks and Uncertainties" sections of the Corporation's financial reports available on SEDAR+). Given market and funding conditions, the Corporation aims, subject to being able to successfully source capital (which is uncertain), to prioritize the upkeep of core project areas, with non-core areas likely being subject to forward-moving Crown reversion.

There is no assurance that the Corporation will be able to source funds and/or complete either the HD Financing or the Flow-Through Financing, either in part or in whole.

If completed either in part or in whole, the HD Financing and Flow-Through Financing are subject to all applicable regulatory approvals and customary four-month hold periods on securities issued thereunder, all as 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 and therefore involve inherent risks and uncertainties, including but not limited to the number of Units issued, if any, under the HD Financing and the closing, if any, of the HD Financing, and the number of Flow-Through Units issued, if any, under the Flow-Through Financing, as the closing, if any, of the Flow-Through Financing. Actual results may differ materially from those currently expected or forecast in such statements.