RED LAKE GOLD INC. CLOSES FINANCINGS

Vancouver, British Columbia, April 5, 2024 - Red Lake Gold Inc. (CSE: RGLD)("**Red Lake Gold**" or the "**Corporation**") is pleased to announce that it has closed a non-brokered common share unit financing (the "Common Share Unit Financing") by way of the issuance of two million common share units (the "Common Share Units") and that it has also closed a non-brokered flow-through share unit financing (the "Flow-Through Share Unit Financing"(the Common Share Unit Financing and Flow-Through Share Unit Financing, together the "Financings")) by way of the issuance of three million flow-through share units (the "Flow-Through Share Units"), both on the same terms as previously announced by the Corporation (see news release, Red Lake Gold Inc. Announces Financings at Prevailing Market Price, dated February 7, 2024).

Closing of both the Common Share Unit Financing and the Flow-Through Share Unit Financing occurred on April 4, 2024, in line with prior disclosure (see news release, Red Lake Gold Inc. Announces Extension of Financings, dated March 22, 2024).

The Units issued under the Common Share Unit Financing and the Flow-Through 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 and Flow-Through Share Financing, the Corporation has 41,739,169 common shares issued and outstanding.

The Corporation intends to use the closing proceeds of the Common Share Unit Financing for working capital purposes and the closing proceeds of the larger Flow-Through Share Unit Financing for exploration purposes.

There were no finder's fees paid by the Corporation under the Common Share Unit Financing nor under the Flow-Through Share Unit Financing.

Insider Participation / Funding Requirements

An Insider of the Corporation (as that first term is defined by securities laws) supported the working capital position of Red Lake Gold by way of participation in the Common Share Unit Financing by purchasing two million Common Share Units, on a direct basis, for a subscription amount received by the Corporation of $100,000.00. In addition, a corporate entity owned by that same Insider invested capital to support the Corporation's anticipated exploration work in 2024 by purchasing three million Flow-Through Share Units, for a subscription amount received by the Corporation of $150,000.00. In the aggregate, that Insider (Ryan Kalt), who serves as the Corporation's Chairman and Chief Executive Officer, invested a total of $250,000 in Red Lake Gold, on a direct and indirect basis, under the Financings. Red Lake Gold expresses its appreciation to Mr. Kalt for his continued and material financial support, on both a direct and indirect basis.

The Corporation does not generate any positive working capital through its early-stage operations. As such, Red Lake Gold remains wholly dependent on raising capital to fund its operations and to remain a going-concern. Red Lake Gold is also entirely dependent on needing to raise capital in order to be able to undertake exploration activities, including, but not limited to, exploration that is required to prevent mining claims from lapsing due to insufficient assessment work. There is no assurance that the Corporation will be able to successfully source capital on a forward-basis.

Regulatory Notice

The Financings are 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 under the Financings do 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 Financings as the details of the transaction therein by related parties of the Corporation were not settled until shortly prior to closing of the Financings and the Corporation wished to close on an expedited basis for sound business reasons.

About Red Lake Gold Inc.

Red Lake Gold Inc. is a Vancouver-based junior mining exploration company, traded on the Canadian Securities Exchange (CSE) under the symbol "RGLD". For more information, please visit www.redlakegold.ca.

The Corporation is subject to various risks and uncertainties, including those risks and uncertainties set out in its public filings, such public filings generally being available, without limitation, through SEDAR+ (www.sedarplus.ca) and the Corporation's Disclosure Hall on the CSE website (thecse.com/listings/red-lake-gold-inc/#disclosure).

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 Corporation's ability to successfully raise funding in future, if any financings 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, assessment work required to maintain the same and/or exploration work performed. Actual results may differ materially from those currently expected or forecast in such statements.