RED LAKE GOLD INC. IDENTIFIES GOLD-IN-SOIL ANOMALIES, HIGHLIGHTS MULTI-KILOMETRE TARGET AREA ADJOINING LP FAULT

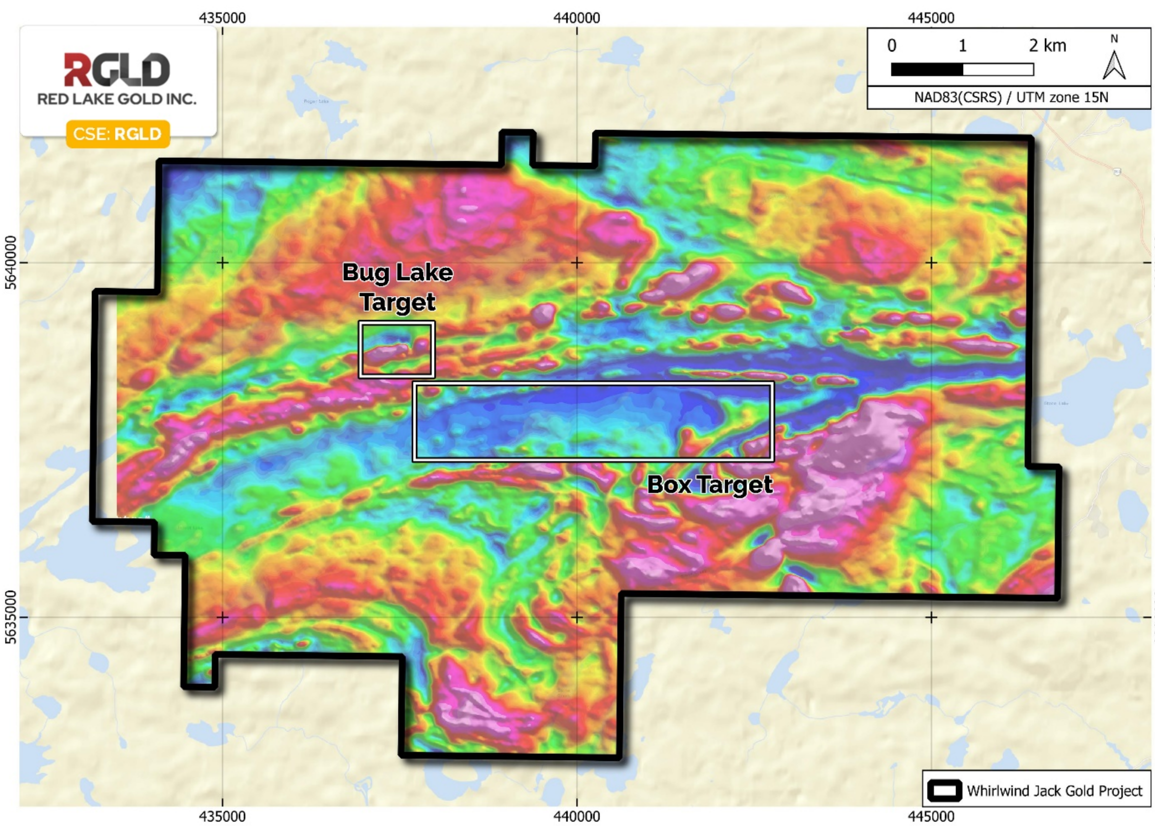
Vancouver, British Columbia, August 13, 2024 - Red Lake Gold Inc. (CSE: RGLD) (“**Red Lake Gold**” or the "**Corporation**") reports upon results of the recently completed field program (the “Field Program”) at its Whirlwind Jack Gold Project (“Whirlwind Jack”) done for the Corporation by Fladgate Exploration Consulting Corporation (“Fladgate”) (see also news release, Red Lake Gold Inc. Field Program Confirms Mafic and Felsic Metavolcanic Lithologies at Whirlwind Jack, Lab Assays Pending on 1,001 Collected Samples, dated July 4, 2024 and news release, Red Lake Gold Inc. – Corporate Update, dated August 7, 2024).

“The soil sample highlights - and their locations - speak for themselves,” noted Ryan Kalt, Chief Executive Officer of Red Lake Gold.

The Corporation has 41,739,169 common shares issued and outstanding.

Red Lake Gold advises that laboratory results of the soil sampling done during the Field Program ranged from below detection to a program high of 269 ppb Au, and contributed to the identification of gold-in-soil anomalies within Whirlwind Jack, as further described and highlighted by spatially-associated targets now-named the Box Target and the Bug Lake Target.

Figure 1: Map of the Whirlwind Jack Gold Project with Highlighted Target Areas



The Corporation reminds its constituents that it has previously disclosed that the Field Program identified both mafic and felsic metavolcanic lithologies at Whirlwind Jack within the area targeted by the Field Program (see news release by the Corporation dated July 4, 2024).

The Box Target

The Box Target is centrally located at Whirlwind Jack and is within a company-prioritized east-west mag low corridor emanating from the eastern edge of the project adjoining the Great Bear Project (being independently advanced by Kinross Gold Corporation) and then trending westwards. The Corporation infers this mag low corridor to situate itself adjacent a regional fault structure, interpreted to be the LP Fault seen elsewhere at a regional level.

Red Lake Gold is pleased to advise that the Box Target now represents its current highest priority target area at Whirlwind Jack on the basis of several exploration premises presently held by Red Lake Gold under its development as a target, including attribute (1) the below further discussed gold-in-soil anomaly highlights discovered down-ice of the Box Target (see Figure 3 below); attribute (2) the area being the most expansive north-south spatial extent of a significant mag low corridor at the project which may in turn represent a wide structural setting that may prospectively facilitate a deposition environment for mineralization, potentially affiliated with the identified gold-in-soil highlights noted herein; attribute (3) the area is interpreted to have structural relationship and proximity to the LP Fault (which is believed to emanate from the adjoining Great Bear Project being advanced by Kinross Gold Corporation and if so may exert an exploration-permissive geological influence at Whirlwind Jack); attribute (4) the Box Target represents a material exploration strike length of nearly 4km based on current measurement of the west to east bounding distance between the identified down-ice gold-in-soil anomaly sample lines highlighted herein (said distance being prospectively open to further easterly or westerly expansion on the basis of the continuation of the mag low corridor identified by the Corporation's prior geophysical work (now combined with today's announcement related to positive down-ice soil sampling locations thereunder); and attribute (5) the presence of felsic and intermediate lithology samples identified by the Field Program proximal to the Box Target.

Collectively, in the view of Red Lake Gold the above-described characteristics combine in the aggregate to model and highlight a multi-kilometric exploration target area (the "Mag-Low Corridor Model"), generally underpinning the Box Target (see Figure 2).

Figure 2: The Box Target and Underlying Geophysics

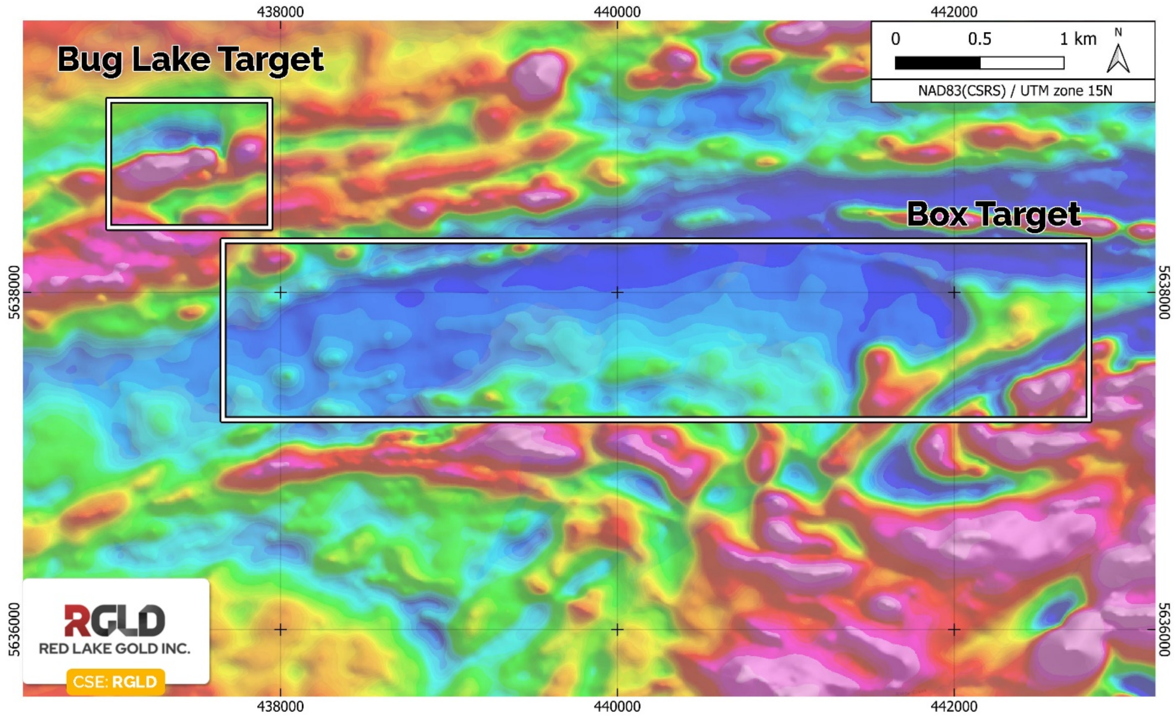
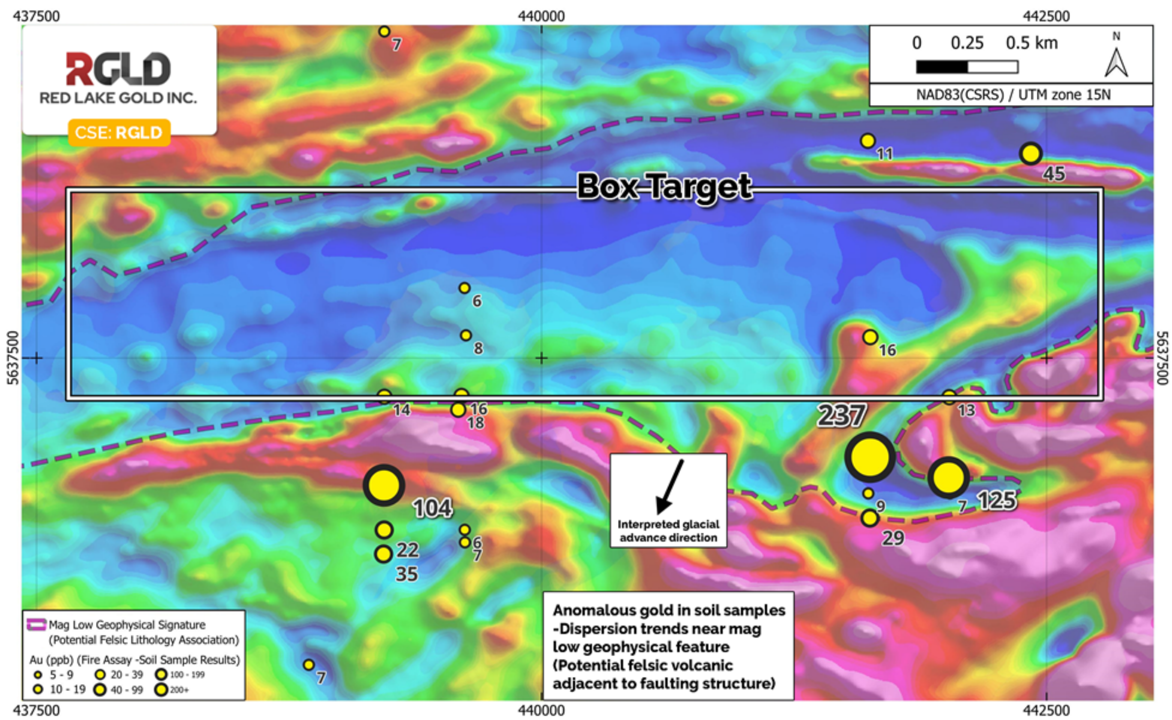


Figure 3: Gold-In-Soil Anomaly Highlights as Interpreted Down-Ice of the Box Target



As visually displayed in Figure 3 above, highlighted lab results located down-ice from the Box Target returned multiple gold-in-soil samples exceeding 100 ppb Au, including a peak sample result of 237 ppb Au, the values and locations of which are viewed favourably by the Corporation and its geological consultants.

First-pass soil sampling was widely spaced with lines being approximately 400m apart, setting up a large spatial area for the Corporation to further assess and infill to better enhance its knowledge of the area and potentially find additional favourable soil samples that may help guide additional exploration on a forward-basis.

With exception of a pair of elevated soil sample values (11 ppb Au and 45 ppb Au, respectively) that otherwise conjecture a potential northern extension of the interpreted Mag Low Corridor Model of the Box Target, the Field Program soil results north of the Box Target generally returned low Au value readings, positively suggesting that the potential up-ice terminus of the identified gold-in-soil anomalies reported herein may indeed source in origin within the Box Target. If confirmed through future exploration, this would situate priority target areas inside the geophysical mag low corridor, which generally aligns with the Corporation's existing exploration model going into the Field Program.

On the basis of the highlighted soil sample results and at the present time, the Box Target is viewed by the Corporation as prospectively representing a large-scale, multi-kilometric disseminated gold exploration target. The extent and proximity of the Box Target to lithological contact structures is not yet fully understood by the Corporation but may indeed be relevant to the findings reported on today (further exploration being required to learn more about structural settings at Whirlwind Jack).

The soil sampling lines of the Field Program in relation to the prioritized Box Target effectively concluded along the southern boundary of that target area for first-pass purposes due to the presence of a waterbody, before then again generally resuming near the northern boundary and north of the Box Target thereafter. Construed erosional features of the east-west corridor are believed to have potentially contributed to the noted waterbody, interpreted by the Corporation and its geologic consultants as potentially being environmentally weathered, and underlain by felsic or other deformed assemblages. Later-arising topographic features, which should have no discernable impact to the characteristics of the underlying bedrock, may have preserved the target setting from drill testing in the past given historic third-party understanding of the project area lacked, in aggregate: (a) the gold-in-soil anomaly highlights reported on today, (b) the proprietary modern-geophysical work done by Red Lake Gold in prior exploration programs and (c) later-arising awareness of the region's exploration potential given the Great Bear discovery (Red Lake Gold having held its Whirlwind Jack project proximate and subsequent to that event).

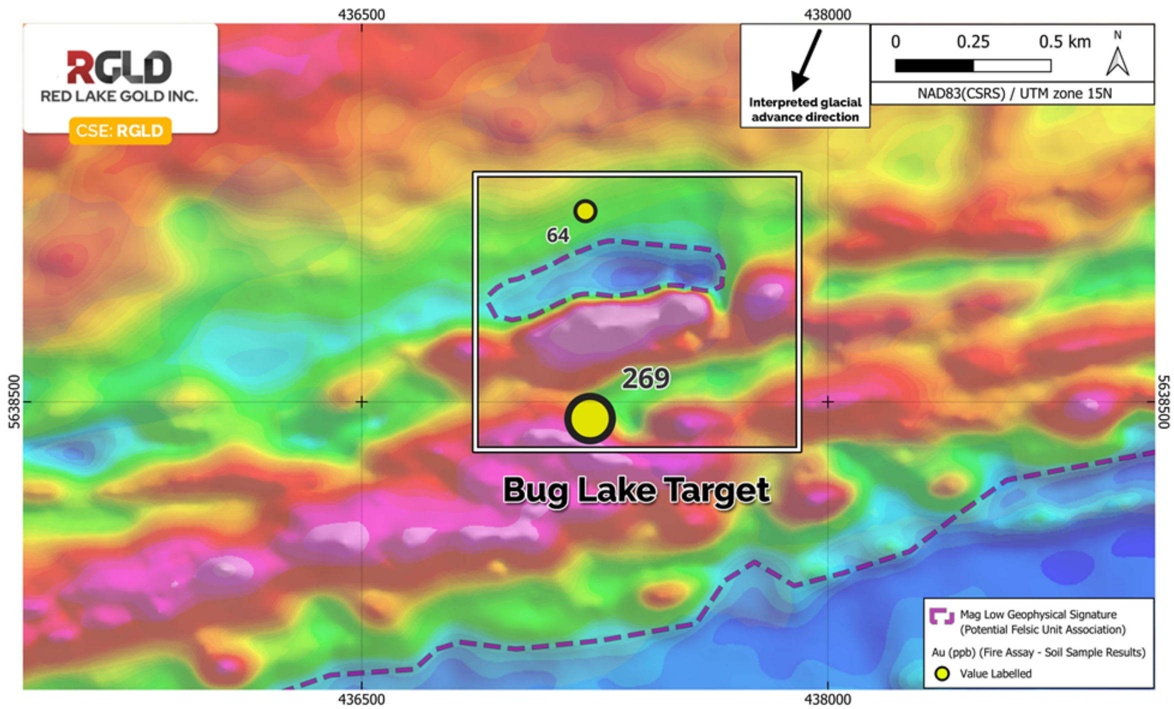
The Corporation interprets the Box Target as representing a target that is presently prospective for a disseminated-gold, multi-kilometric target setting, being possibly felsic or other deformed lithology in nature given findings in the Field Program of lithologies in and around the Whirlwind Jack mag low corridor. Subject to funding, additional exploration work will be necessary to test the Corporation's geological interpretations, including by way of the collection of additional down-ice soil samples from the Box Target (e.g. infill sampling) and to then, if encouraging results continue, define potential targets to prospectively drill test within the Box Target itself.

The Corporation cautions that the exploration potential of and any exploration results from the Whirlwind Jack Gold Project may differ, materially, from exploration results of adjoining and/or regional projects, including but not limited to the adjacent Great Bear Project being advanced by Kinross Gold Corporation.

The Bug Lake Target

Located near to and northwest of the Box Target, the Bug Lake Target has emerged as a target for the Corporation on the basis of soil sampling highlights from the Field Program (including its highest value result which returned 269 ppb Au) and secondly on the indicated presence of a historically-reported nearby gold showing (the "Alcock Bug Lake Gold Showing", MDI52N04SE00057, https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52N04SE00057.html), which in turn is interpreted as being approximately 700m from the noted 269 ppb Au soil sample result.

Figure 4: Highlights of the Gold-In-Soil Anomaly of the Bug Lake Target



For reference purposes, the historically-reported Alcock Bug Lake Gold Showing is located approximately 600 meters W/SW of the Bug Lake Target border.

The recent Field Program identified mafic and felsic metavolcanic lithologies proximal to the Bug Lake Target.

The complete relationship, if any, between the historically-reported Alcock Bug Lake Gold Showing and the Bug Lake Target that emerged from highlights of the Field Program soil sampling is not currently known. That said, the Corporation believes that the Bug Lake Target may form a more discrete target area versus the widescale Box Target and may therein prospectively represent a target model that has a more traditional Red Lake mafic-hosted exploration setting.

The presence of a more conventional and spatially refined Red Lake gold target (i.e. the Bug Lake Target), situated proximal to a potential multi-kilometre disseminated target area (i.e. the Box Target) may, in the view of the Corporation, potentially highlight an exploration environment at Whirlwind Jack that supports a multitude of geologic target settings and models. As such, additional field work will be required to more fully understand the exploration potential at Whirlwind Jack.

The Corporation cautions that it has not independently verified the Alcock Bug Lake Gold Showing, as otherwise reported by the Government of Ontario by way of MDI52N04SE00057.

The Corporation cautions that the exploration potential of and any exploration results from the Whirlwind Jack Gold Project may differ, materially, from exploration results of adjoining and/or regional projects, including but not limited to the adjacent Great Bear Project being advanced by Kinross Gold Corporation.

Additional Information

The targets highlighted in this news release were identified on the basis of their perceived near-term relevance to the Corporation however these targets do not represent an exclusion of areas elsewhere-located at Whirlwind Jack that may also be of interest to Red Lake Gold.

The Corporation would like to reiterate its appreciation to Fladgate and their involved team members for their contribution to the Field Program and the results highlighted by today's news release. Red Lake Gold looks forward to ongoing opportunities to further engage their geologic expertise and demonstrated field abilities as the Corporation advances its forward-moving exploration plans at Whirlwind Jack.

Qualified Person

The technical information in this news release has been reviewed and approved by Michael Thompson, P.Geo, Fladgate Exploration Consulting Corporation's President, who is a Qualified Person as defined by National Instrument 43-101 and responsible for the technical information for this phase of exploration on the Whirlwind Jack Gold Project.

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 future exploration plans at its Whirlwind Jack Gold Project, the funding, timing, completion and extent of such exploration plans, if any, and the results of any such exploration work to the extent such work is successfully completed, as well as to any exploration potential and/or geological interpretations now or in future held by the Corporation or parties engaged by it with respect to the Whirlwind Jack Gold Project. Actual results may differ materially from those currently expected or forecast in such statements.