RED LAKE GOLD INC. ANNOUNCES FINANCING

Vancouver, British Columbia, August 22, 2024 - Red Lake Gold Inc. (CSE: RGLD) ("**Red Lake Gold**" or the "**Corporation**") reports that it intends to conduct a non-brokered financing (the "**Financing**") to consist of up to 3,500,000 common share units (the "**Units**").

Units under the Financing will be issued at a price of $0.055 per Unit and each Unit shall 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 $0.07 per Warrant Share on any date prior to the date which is 60 months following the closing date of the Financing or tranche thereunder.

Red Lake Gold intends to use the proceeds of the Financing for working capital purposes and to advance the Corporation's Whirlwind Jack Gold Project (the "**Use of Proceeds**").

The Corporation may pay a 6% cash finder's fee on certain subscriptions under the 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 Financing.

If completed, either in part or in whole, the Financing will be subject to all applicable regulatory approvals and a customary four-month and one day hold period on securities issued thereunder (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 Financing and the closing, if any, of the Financing, and variation to the Use of Proceeds. 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.