RED LAKE GOLD INC. ANNOUNCES FINANCING

Vancouver, British Columbia, January 15, 2025 - Red Lake Gold Inc. (CSE: RGLD)(“**Red Lake Gold**” or the "**Corporation**" or the “**Issuer**”) reports that it intends to conduct a non-brokered financing (the "**Financing**") to consist of up to 2,000,000 common share units (the “**Units**”) to be issued at a price of $0.06 per Unit.

If the Financing is completed, either in part or in whole, each Unit shall consist of one common share of the Issuer (a "**Unit Share**") and one common share purchase warrant (a “**Warrant”)** that entitles the holder of a Warrant the right, upon further payment to the Issuer, to acquire one additional common share of the Issuer (a "**Warrant Share**") at an exercise price of $0.08 per Warrant Share on any date prior to the date which is sixty months following the closing date of the Financing or tranche thereunder.

Subject to a closing of the Financing, the Corporation intends to use the proceeds of the Financing for working capital purposes and where applicable to advance its interests in the Whirlwind Jack Gold Project (the “**Use of Proceeds**”). For information about the Issuer’s Whirlwind Jack Gold Project, please visit file:///home/midobico/www/hosted/redlakegold.ca/whirlwind

The Issuer 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.

The Financing will be subject to all applicable regulatory approvals and any securities issued under the Financing will be subject to a four-month and one day hold period pursuant to applicable securities laws of Canada.

Corporate Update

The Corporation also further reports that it requested the resignation of Jordan Harris (Geoscientist-In-Training) as an officer of the Issuer (VP, Exploration), and that it has subsequently received and accepted said resignation effective as at the date of this news release. The Corporation extends its appreciation to Mr. Harris for his services and wishes him success with regards to his ongoing professional designation application.

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.