RED LAKE GOLD INC. DISCONTINUES PREVIOUSLY ANNOUNCED FINANCING

Vancouver, British Columbia, February 27, 2025 - Red Lake Gold Inc. (CSE: RGLD)(“**Red Lake Gold**” or the "**Corporation**" or the “**Issuer**”) reports that it has discontinued its previously announced non-brokered private placement (the "**Financing**"), which was originally announced by the Issuer in a news release dated January 15, 2025.

Reflective of challenging market conditions for Canadian-listed junior mining companies, the Issuer did not receive material arm’s-length interest to proceed with the Financing. In addition, the Issuer was advised by an Insider, Mr. Kalt, who supplied $742,500 of capital to the Issuer in 2024 (through equity financings), that he was not interested in purchasing securities from the Issuer under the Financing.

Financings by the Issuer, which include pricing, closing periods and other terms, are governed by its listed stock exchange (the “CSE”), and terms at-announcement, such as pricing, are set with reference range to traded market prices pursuant to CSE policies.

The Corporation is an early-stage junior mining issuer, and, like other issuers of its classification, it does not generate working capital from operations. As such, the Issuer remains dependent upon raising capital, on a continual basis, to fund its operations and remain a going-concern.

Risks and Uncertainties

The Issuer is subject to a variety of risks and uncertainties, including, without limitation, those risks and uncertainties detailed by the Issuer in its public filings (see SEDAR+ and the Issuer’s Disclosure Hall on the CSE website).

In addition to funding required to sustain company operations, the Issuer is also dependent upon raising capital to pay for exploration programs (see, as example, news release by the Issuer, Red Lake Gold Inc. Reports Strong Gold-In-Soil Results and Highlights Multi-Kilometric LP Fault Gold Target Setting, dated November 21, 2024), with exploration funding needed to meet government-prescribed exploration levels that are necessary, on a recurring and material basis, for the Issuer to maintain mining claims in good standing.

The Issuer recently reported undeterminable third-party matters in Ontario, Canada, where its Whirlwind Jack project is located (see news release dated October 11, 2024).

The Issuer faces ongoing and increasing costs to sustain a public listing, which include, without limitation, various regulatory, legal, financial reporting, stock exchange, audit and compliance fees, the amounts of which are inflating generally.

If the Corporation is unable to secure financing, whether by way of equity, debt or project-level sourcing (or any combination thereof), going-concern and project risks are elevated, without limitation.

There is no assurance that the Corporation will be able to successfully source capital on a forward-basis or on favourable terms.

The Issuer aims to examine potential sources and/or alternate forms of capital in the context of challenging market conditions for junior mining issuers, as well as to examine project and/or other opportunities that may favourably impact its risks and uncertainties.

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 ability of the Issuer to source funding, the ability of the Issuer to remain publicly traded, the ability of the Issuer to fund and complete exploration work on its mining claims held by the Issuer and the ability of the Issuer to sustain itself as a going-concern. Risks and uncertainties are subject to variation and change. Actual results may differ materially from those currently expected or forecast in such statements.