RED LAKE GOLD INC. DISCONTINUES FINANCING, PROVIDES CORPORATE UPDATE

Vancouver, British Columbia, June 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 financing (see news release, Red Lake Gold Inc. Announces Financing, dated May 16, 2025)(the "Financing").

There was no material arm's-length/market demand for the Financing

There was no material interest by Insiders, as that term is defined by securities regulations, for the Financing.

The Corporation's sole Control Person, Ryan Kalt, declined participation in the Financing, and did not provide any funds to the Issuer, directly or indirectly, under the now discontinued Financing. To recent public filings related to past capital raises by the Issuer, Mr. Kalt had been a principal provider of equity-based working capital and equity-based exploration funding to the Issuer.

Given the absence of market interest in the Financing and elsewise, the Issuer has determined that market-based interest/support of its current project holdings is nominal, and below commercially viable thresholds required to sustain operations and/or advance exploration.

Advancement of the Issuer's interests will require parties interested in funding the same, whether on terms similar to the now discontinued Financing, or otherwise.

Including, without limitation, for those reasons set forth in the Issuer's interim financial statements for the period ended February 28, 2025 (as dated and filed April 28, 2025), the Issuer previously recognized an impairment to the carrying value of its Whirlwind Jack Gold Project. The Corporation believes the apparent absence of an available funding market, including - as example - through the lack of arm's-length interest in the Financing, serves to market-affirm the Issuer's previously reported impairment of the Whirlwind Jack Gold Project, as so then constituted.

The Corporate requires working capital to remain a going-concern.

The listed-exchange of the Issuer imposes certain conditions, including as generally relate to the terms of financings, including minimum pricing and participant limitations, which may restrict the Issuer's ability to raise arm's-length and/or related-party capital under market-based conditions and therein remain a going concern. The Corporation may look to evaluate its public standing depending upon future developments.

Given the apparent lack of market interest in the Issuer as it is currently comprised, the Issuer recognizes that a different project of exploration focus and/or business focus may be required to sufficiently interest capital markets in the Issuer's equity, and connected to the same, to remain a going-concern. The Issuer intends to seek new and/or additional mineral interests – prospectively limited by its current working position - that may otherwise facilitate improved market interest and/or access to capital. There is no assurance that the Issuer will be successful in such pursuits.

As part of the process to identify interests necessary to support itself as a going-concern, the Issuer anticipates that it may also engage a third-party valuation firm, to determine what, if any, residual value the mining claims of the

Whirlwind Jack Gold Project have. In the absence of further exploration – which requires market-based provision of capital – all mining claims held in association with the same will lapse without value through the ordinary-course Crown reversion process given ongoing and indefinite assessment duties that are governmentally-imposed. The Corporation presently carries the Whirlwind Jack Gold Project at a nominal value (see the Issuer's most recent financial statements for the interim period ended May 31, 2025, as dated and filed June 17, 2025).

The Corporation shall endeavor to provide future updates, as applicable and where appropriate.

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 events and conditions discussed herein that may involve funding and/or business plans and/or project interests of the Corporation, and/or outcomes related therewith and as may, without limitation and generally, address matters related to the operations of the Corporation and/or the going-concern nature of the Corporation. 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.