RED LAKE GOLD INC. RECEIVES CROWN GRANTS, HIGHLIGHTS SASKGOLD PROJECT

Vancouver, British Columbia--(Newsfile Corp. - July 17, 2025) - Red Lake Gold Inc. (CSE: RGLD) ("**Red Lake Gold**" or the "**Corporation**" or the "**Issuer**") is pleased to report that it has received Crown approval of its license applications in Saskatchewan, which were pending at last report to the market (see Issuer news release, Red Lake Gold Inc. Reports Submission of Material License Applications in Saskatchewan, dated July 3, 2025), with such resulting mineral dispositions now forming, in their aggregate, the Issuer's new SaskGold Project.

The SaskGold Project provides the Issuer with material exploration opportunities in Saskatchewan - including optionality to high-impact gold regions discussed below - and is expected to provide a forward-moving focus for the Issuer.

Saskatchewan has recently ranked as the 3rd most attractive jurisdiction worldwide for mining investment (according to the Fraser Institute, https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023). On top of the jurisdictional attractiveness of Saskatchewan, the Issuer's SaskGold Project is viewed by the Issuer to be materially underexplored therein providing blue-sky exploration opportunities.

The SaskGold Project is presently comprised of two sub-areas that represent an aggregate total license-held area of approximately 83,832 ha (approximately 207,064 acres), providing the Issuer with a large district-scale platform for gold and base metal exploration.

In addition, the SaskGold Project is held free-and-clear of any royalty encumbrances (save to the Crown under law).

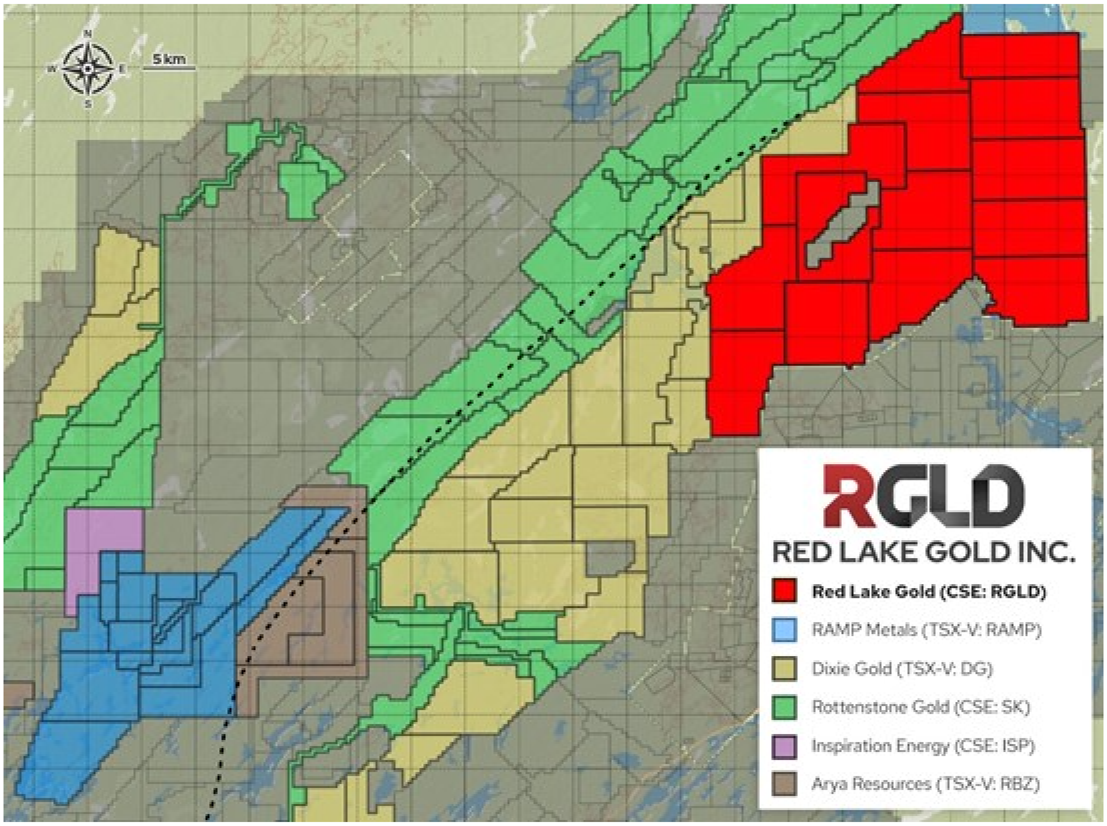
As further discussed herein, the SaskGold Project has significant coverage of diorite/quartz diorite bodies, with the Issuer having a view, subject to funding, of prospectively examining the same given emerging industry interest in Saskatchewan around the exploration potential of diorite-quartz diorite geology (see, as example, Ramp Metals Inc. news release, Ramp Metals Announces New High-Grade Gold Discovery of 73.55 g/t Au over 7.5m at its Rottenstone SW Project, dated June 17, 2024).

SaskGold Project - Focus Area

The Issuer's anticipated focus area within the SaskGold Project is located in the Kisseynew Domain, which is situated in-between the Rottenstone Domain and the La Ronge Domain, highlighting the Issuer's view towards a favourable setting for gold and base metal exploration as well as to the region's established history of mineral exploration.

The core disposition block - shown in Figure 1 below - consists of 14 mineral dispositions covering an area of approximately 78,076 ha (approximately 192,848 acres), such project ground presently having a good standing date into the second half of 2027.

Figure 1: SaskGold Project (Core Area Map)



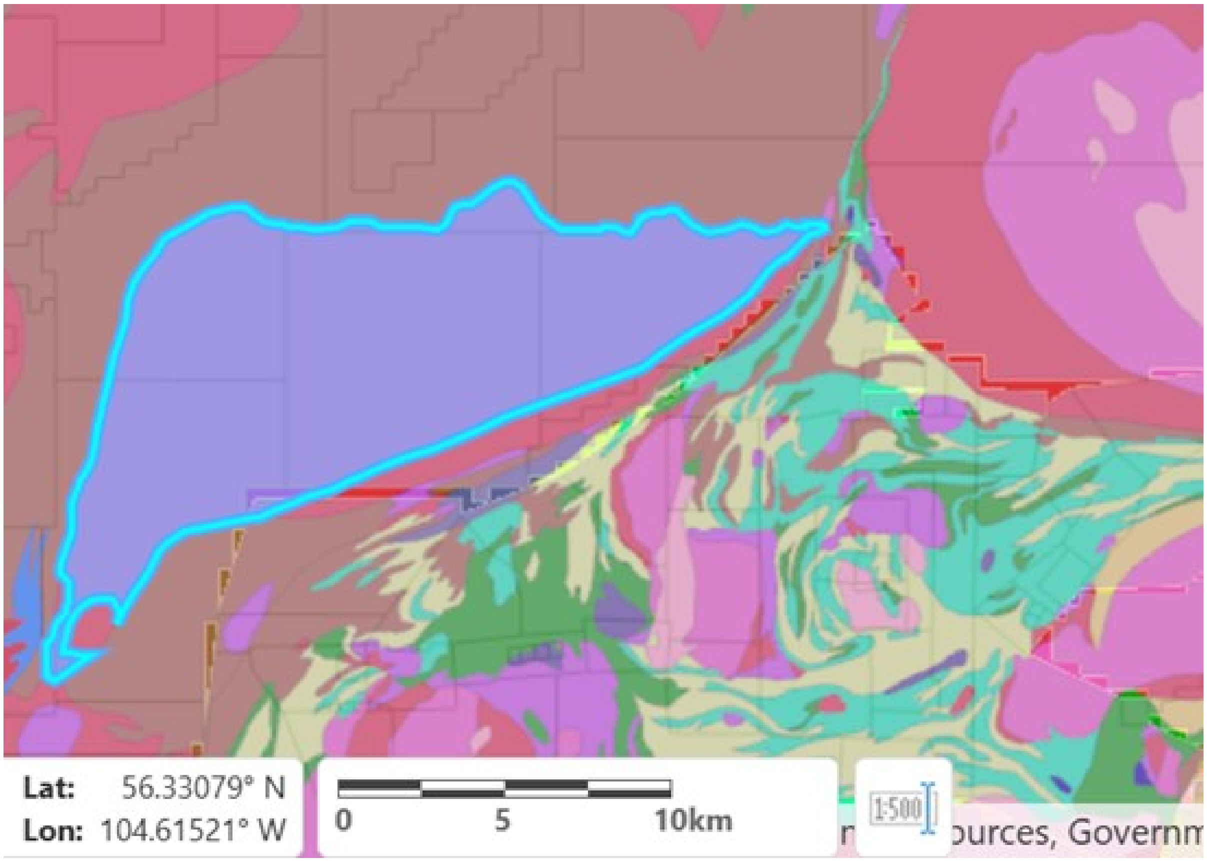
The SaskGold Project hosts important infrastructure, which factored into the Issuer's positive assessment of its long-term exploration worthiness, including a power line that crosses the project licenses to the west of Kenwood Lake.

Geologically, the Issuer's SaskGold Project includes coverage of metasediments and metavolcanics that form part of the Reef Lake Complex. In area around Reef Lake, this mixed succession of sediments and volcanics have been intruded by a series of diabase dykes and by a series of bodies which range in composition from diorite to granodiorite. Historic gold and nickel mineralization has been noted within the general Reef Lake area, including at historic exploration areas now covered by the SaskGold Project (see, as example, SMDI #0964b).

Of additional potential priority, an intrusive body highlighted in Figure 2 (see below) represents a diorite-quartz diorite-(granodiorite) structure of Rottenstone Domain-affiliation and is materially covered by the SaskGold Project (see also the Saskatchewan GeoATLAS). The absence of historic industry assessment as to the potential gold prospectivity of diorite-quartz diorite intrusions in Saskatchewan has recently evolved subsequent to the Ramp Metals Inc. discovery intercept of 73.55 g/t Au over 7.5m found in a coarse grained quartz diorite, (see Ramp Metals Inc. news release, Ramp Metals Discovers New Mineralized Target Northwest of Ranger Gold Discovery, dated December 2, 2024).

In the Issuer's view, the core area of the SaskGold Project may represent a high-priority gold exploration setting, including as may relate to diorite-quartz diorite intrusions.

Figure 2: Geology Highlight Map (source: Saskatchewan GeoATLAS)

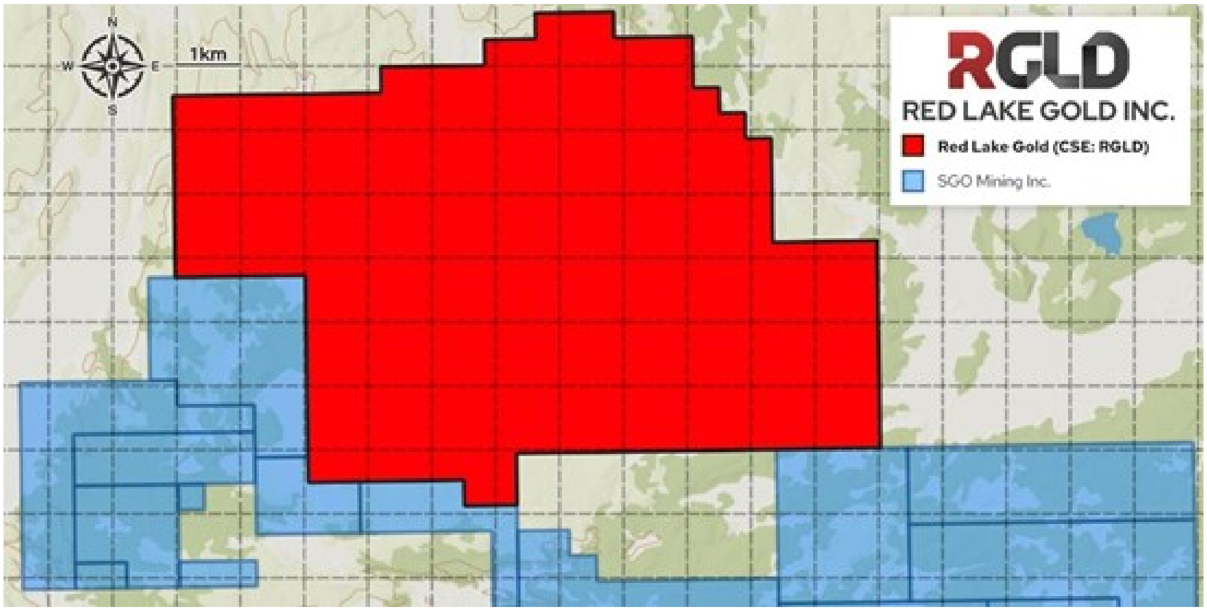


The Issuer is also broadly monitoring regional exploration with attention to any potential favourable outcomes for its SaskGold Project and/or funding opportunities, including as may arise from third-party exploration within the Rottenstone Domain, which in turn adjoins the Kisseynew Domain that materially hosts the Issuer's SaskGold Project. Of note, the Issuer is watching for assay results from recent follow-up drilling by Ramp Metals Inc. at their project area shown in Figure 1 above (see also Ramp Metals Inc. news release, Ramp Metals Completes Spring Drill Program and Announces Additional Mineralization at Rush Target, dated June 6, 2025).

Leland Lake Quartz Diorite

The SaskGold Project also consists of an independently situated mining disposition (MC00022706) located with regional proximity to the producing Seabee gold mine and which rests contiguous to disposition area held by SGO Mining Inc. (operator of the Seabee mine, which itself is located approximately 20km to the northeast of the Issuer's project ground). The disposition covers approximately 5,756 ha (see Figure 3) and has good standing into the second half of 2027.

Figure 3: Disposition Map (MC00022706)



Further below, Figure 4 shows the Leland Lake body, a quartz diorite/diorite structure, which is materially covered by the SaskGold Project through MC00022706 (see Saskatchewan GeoATLAS).

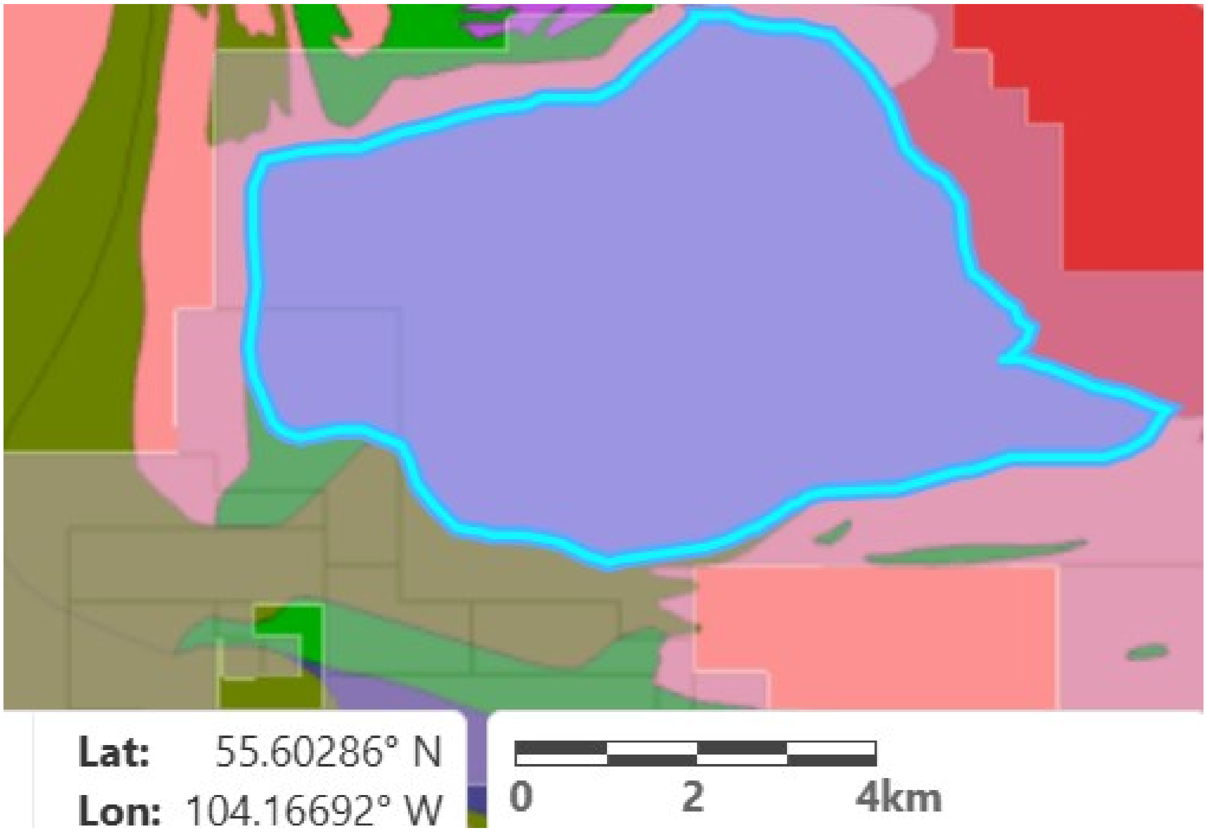
Past historic exploration within the Leland Lake quartz diorite structure by Cogema Canada Limited identified the North Axe Lake gold showing (see discussion below), having sample gold anomalism reaching 480 ppb Au.

The North Axe Lake gold showing is located approximately 20.4 km southwest of the Seabee gold mine. The showing area, as mapped by G. Delaney, is underlain by the Leland Lake diorite - a medium- to coarse-grained, pink to grey-pink, massive, leucocratic quartz diorite. The showing consists of auriferous oxidized grey quartz veins and lenses associated with aplite dykes that are hosted within east-southeast trending shear zones that cut the Leland Lake quartz diorite (see SMDI #2389).

Importantly, in the examination of the Issuer, the Leland Lake quartz diorite - though having favourable gold anomalism - has received no material investigation of its quartz diorite gold hosting potential. The lack of consideration of the quartz diorite reflects, in the Issuer's view, the absence of historic industry understanding around the potential gold prospectivity of quartz diorite intrusions in Saskatchewan (which has evolved subsequent to the Ramp Metals Inc. 2024 discovery intercept of 73.55 g/t Au over 7.5m found in a coarse grained quartz diorite, see also Ramp Metals Inc. news release, Ramp Metals Discovers New Mineralized Target Northwest of Ranger Gold Discovery, dated December 2, 2024). A historic traverse of the Leland-Axe Lakes area in 1988 by Cogema Canada Limited took only 3 soil samples across 160 km traversed (see Assessment Report 73P09-0013), highlighting an underexplored opportunity for the Issuer over a near-mine quartz-diorite intrusion.

Recent exploration results within quartz diorite structures in Saskatchewan (see the above referenced Ramp Metals Inc. news releases) suggest to the Issuer that the Leland Lake quartz diorite body - using today's evolving knowledge, awareness and technologies - may represent a high priority target given: (1) its mapped geology, (2) the presence of gold anomalism, (3) a lack of detailed historic examination of the quartz diorite itself in favour of traditional vein-type models, and (4) regional proximity to the producing Seabee gold mine.

Figure 4: Geology Highlight Map (source: Saskatchewan GeoATLAS)



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Disclaimer Regarding Other Projects

The Issuer cautions that results and/or discoveries on other regional and/or adjacent projects are not necessarily indicative of the results that may be achieved on projects and/or project interests that may be held and/or operated by the Issuer, including, without limitation, the SaskGold Project.

Qualified Person

Antonio Carteri, P.Geo., and a "Qualified Person" as defined by NI 43-101, has reviewed and approved the technical information contained in this news release. Mr. Carteri is an independent consultant to the Issuer.

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 uncertainties and/or risks related to the SaskGold Project, uncertainties and/or risks pertaining to the geologic prospectivity of the

SaskGold Project and uncertainties and/or risks as correspond to the Corporation's forward corporate or project-level plans, operational activities and matters related to its financial affairs and/or financial forecasts, including but not limited to the potential financing of said operations and/or plans, and those matters incorporated by the Issuer through reference to its prior public disclosures. Actual results may differ materially from those currently expected or forecast in such statements.