RED LAKE GOLD INC. PROVIDES CORPORATE UPDATE

Vancouver, British Columbia--(Newsfile Corp. - August 25, 2026) - Red Lake Gold Inc. (CSE: RGLD) (“**Red Lake Gold**” or the “**Corporation**” or the “**Issuer**”) is pleased to report a sale of its mining claims in the Red Lake area to an arm's length party (the “**First Transaction**”) and a successful subsequent monetization of the resulting 2.0% net smelter return royalty (the “**NSR**”) received by way of the First Transaction to a separate arm's length party (the “**Second Transaction**”).

Overview of the Transactions

Pursuant to a purchase and sale agreement with an arm's length buyer (the “**Claim Buyer**”) dated August 21, 2026 (the “**Claim Sale Agreement**”), the Company sold all of its right, title and interest in and to 437 unpatented mining claims located in the Red Lake Mining District of Ontario (the “**Claims**”) for consideration of the NSR, with the NSR being subject to a 50% reduction right. Prior to the Claim Sale Agreement, the Corporation had expected Crown forfeiture of the Claims, being materially at claim anniversaries occurring on August 23rd and August 24th, 2026.

Had the Claim Sale Agreement not occurred, the Corporation would not have realized any value for claims otherwise expiring subsequent to August 21, 2026 (due to Crown forfeiture at applicable assessment anniversaries; see also prior public disclosures by the Issuer).

Following the First Transaction, the Corporation is also pleased to report that it today entered into another purchase and sale agreement as dated August 25, 2026 (the “**Royalty Sale Agreement**”) with a different arm's length party (the “**NSR Buyer**”) under which the Corporation monetized the NSR by directly selling the same for cash consideration received of C$100,000. The NSR Buyer assumed the Corporation's rights and responsibilities under the NSR.

The Corporation had previously recorded a full accounting impairment of the Claims prior to the transaction that generated the NSR, and the monetary proceeds from the NSR that was generated by selling the Claims will favourably assist the Issuer in its working capital position. The generated cash from the sale of the NSR approximates 20% of the Corporation's current market capitalization (as at its August 24, 2026 closing price) and coincidentally achieved a value equivalent to a range value previously determined for the Corporation on the whole of its then-constituted Claims (see Issuer news release dated September 5, 2025). The Issuer notes that this positive outcome was achieved even though a substantial portion of the Claims were just days away from imminent forfeiture loss. The Corporation extends its appreciation to the third parties involved.

In addition to the arm's-length parties, the Issuer's board recognizes the involvement of its new CEO, Michael E. Schuss, who brings fresh perspective to the Corporation's exploration plans, a considerable network of industry-contacts and more broadly, insights into prospective mineral opportunities in Canada.

Additional Details

In conjunction with the First Transaction, the Corporation also eliminated its liabilities related to an existing royalty burden on the Claims, which was assigned to and assumed by the Claim Buyer.

Following completion of these transactions, the Company no longer holds any right, interest or title in the Claims or the NSR.

There were no finders' fees paid with respect to either the First Transaction or the Second Transaction.

About Red Lake Gold Inc.

Red Lake Gold Inc. (CSE: RGLD) is focused on advancing mineral exploration, including through mining claims that it holds in differing locations within Ontario, Canada.

On Behalf of the Board of Directors

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Forward-Looking Information

This news release contains forward-looking information regarding the Company's intended use of the proceeds from the sale of the NSR and/or its plans for its other mineral properties. Such forward-looking information is based on management's current expectations and assumptions, including assumptions regarding the availability of financing, prevailing market conditions and the receipt of any required regulatory approvals. Actual results may differ materially due to changes in the Company's financial position or business priorities, the availability of financing, regulatory developments, exploration risks and general economic and market conditions. Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update such information except as required by applicable securities laws.