RED LAKE GOLD INC. PROVIDES CORPORATE UPDATE, PROPOSES CONDITIONAL SHARE CONSOLIDATION AND PRIVATE PLACEMENT

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Vancouver, British Columbia, July 21, 2026 - Red Lake Gold Inc. (CSE: RGLD)("Red Lake Gold" or the "Corporation" or the "Issuer") announces certain proposed matters and provides a corporate update.

In connection with a proposed non-brokered private placement (further described below), the Issuer proposes to consolidate its issued and outstanding common shares on the basis of ten (10) pre-Consolidation common shares for each (1) post-Consolidation common share (the "Consolidation"). The Canadian Securities Exchange (the "CSE"), on which the Issuer is listed, holds policy that requires common share financings of unrestricted form to have $0.05 minimum share pricing, noting that the last market-traded closing price of the Issuer's common shares was $0.005 (as at July 20, 2026).

The Corporation proposes a non-brokered private placement of up to 2,500,000 units (the "Units"), on a post-Consolidation basis, at a price of $0.05 per Unit for gross proceeds of up to $125,000 (the "Offering"). Pricing of the proposed Offering is set having regard to the Issuer's last traded market-price, being $0.005 on a pre-Consolidation basis which in turn would represent $0.05 on a post-Consolidation basis (the "Consolidated Price") and the policies of the CSE. Policies of the CSE also prescribe certain other financing terms and conditions applicable to issuers like the Corporation (the "CSE Policies"), such as limitations involving the number of common shares that may be issued through ordinary financings. Non-exhaustively, CSE Policies govern the Corporation and the proposed Offering.

The Issuer proposes that if the Offering, or tranche(s) thereunder, is completed that each Unit would consist of one post-Consolidation common share of the Corporation and one post-Consolidation common share purchase warrant (each a, "Warrant"). Each Warrant would entitle the holder to acquire one additional post-Consolidation common share of the Corporation (each a "Warrant Share") at the post-Consolidation exercise price of $0.05 per Warrant Share for a period of sixty (60) months following the closing date of the Offering or the applicable tranche thereof.

The Corporation will proceed with the Consolidation only if it receives satisfactory subscription commitments for the Offering, as determined by its board of directors. Without limitation, if satisfactory commitments are not received, the Corporation does not intend to proceed with the proposed Offering or the proposed Consolidation.

The Corporation requires funding to address existing liabilities and to secure working capital to remain a going-concern. As such, but without limitation, the Issuer intends to use the net proceeds of the Offering for the repayment of outstanding liabilities and for working capital purposes.

Completion of the proposed Offering would be subject to completion of the proposed Consolidation and receipt of all required regulatory approvals, including CSE approval(s). The proposed Consolidation would incur certain expenses upon the Issuer and so the Issuer seeks to secure funding in conjunction with said potential matter.

The Corporation presently has 50,539,169 common shares issued and outstanding. Assuming no additional common shares are issued prior to any potential effective date of the proposed Consolidation, the Corporation would have approximately 5,053,916 common shares issued and outstanding following completion of the proposed Consolidation but before completion of the proposed Offering or tranche(s) thereunder. No fractional common shares would be issued in connection with the proposed Consolidation, and any fractional common shares resulting from the proposed Consolidation would be rounded down to the nearest whole common share.

The proposed Offering may be completed in one or more tranches. The Corporation may pay finder's fees equal to 6% of the gross proceeds raised from certain subscribers, excluding any subscriptions by Insiders (as that term is defined by the policies of the CSE). Insiders of the Corporation may participate in the Offering, including for more than 25% of the Offering, in accordance with applicable securities laws.

Any securities that may be issued pursuant to the proposed Offering would be subject to a statutory hold period of four months and one day from any applicable closing date(s).

The Corporation will provide further information regarding the proposed Consolidation and the proposed Offering if and when it determines to definitively proceed with the aforementioned matters.

Corporate Update

The Issuer also provides corporate update to its mining claim position in the Red Lake region of Ontario, Canada (the "Whirlwind Jack Claims"), interest of which has had extensive and long-duration disclosure within the Issuer's publicly filed documents (including as available through SEDAR+).

This month, the Corporation sought to interest a notable arm's-length third-party in the Whirlwind Jack Claims, including on terms consistent with a valuation report previously reported on (see Issuer news release, Red Lake Gold Inc. Files Comprehensive Valuation Report on the Whirlwind Jack Gold Project, Provides Market Activity Update, dated September 5, 2025). The arm's-length party that the Issuer canvassed is prominent in nearby regional activities, but that party declined interest in the Whirlwind Jack Claims. The Issuer previously described prior and broader market canvass efforts related to the Whirlwind Jack Claims in its news release of September 5, 2025. The Issuer has also detailed regional assertions by a First Nation that mining claims issued by the Government of Ontario are invalid (see Issuer news release, Red Lake Gold Reports Additional Asubpeeschoseewagong Anishinabek Correspondence, dated April 16, 2025, as well as other topic and project-associated information provided by the Issuer through its public record).

The existing Whirlwind Jack Claims are not presently expected to receive additional expenditure by the Corporation and assuming the same, the Issuer's primary areas of interest currently covered by the Whirlwind Jack Claims are expected to Crown revert during the back half of August 2026, the same being at their next applicable assessment anniversary date(s).

With respect to exploration interests, the Issuer holds its Soo North Copper Project and its Moray East Gold Project, both of which presently have associated good standing dates well into 2027. These projects are of notable interest to the Corporation, especially its Soo North Copper Project.

The Corporation has monitored recent relative price performance of copper versus gold, which it views as favourable for its Soo North Copper Project.

If the Corporation's mining claims in the Red Lake region revert to the Crown and if it is then deemed in the best interests of the Issuer by its board of directors, the Issuer may potentially explore a rebranding – which may then-require consent(s) by the CSE under their policies, with the notion of a potential rebranding having been previously raised and generally discussed to the attention of shareholders at its most recent annual and special meeting of shareholders (see Issuer news release, Red Lake Gold Inc. Reports Shareholder Meeting Results, dated January 26, 2026), same meeting of which included a disinterested shareholder approval item related to the Issuer's listed standing on the CSE.

On Behalf of the Board of Directors

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Forward-Looking Statements

This news release contains forward-looking statements, including statements regarding the proposed Offering and the proposed Consolidation, including, without limitation, subscriber interest, the number of Units that may be issued, the gross proceeds of the Offering, the timing and completion, if any, of the proposed Consolidation and proposed Offering, the receipt of any required corporate and/or regulatory approvals, changes involving and/or interpretation updates to the policies of the CSE, Insider participation levels in the proposed Offering, the intended use of proceeds of the proposed Offering, matters related to the Corporation's mining claims (including, without limitation, the Whirlwind Jack Claims and/or named project interests), and matters related to the Corporation's corporate identity. Forward-looking statements are subject to inherent risks and uncertainties. Actual results may differ materially from those currently anticipated. Readers are cautioned not to place undue reliance on forward-looking statements.