RED LAKE GOLD INC. APPOINTS CHIEF EXECUTIVE OFFICER, PROVIDES CORPORATE UPDATES

Vancouver, British Columbia, July 31, 2026 - Red Lake Gold Inc. (CSE: RGLD)(**"Red Lake Gold"** or the **"Corporation"** or the **"Issuer"**) reports the appointment of a new Chief Executive Officer and provides corporate updates on various matters.

Appointment of a Chief Executive Officer & Corporate Secretary

The Corporation is pleased to announce that it has appointed Michael E. Schuss as its new Chief Executive Officer and Corporate Secretary. Mr. Schuss's appointments are effective today, July 31st 2026.

Mr. Schuss has been involved in the Canadian exploration industry since 1980, including as a director and officer of Canadian-listed junior exploration companies since 1988. Specializing in exploration project acquisitions in North America, Europe, China and Africa, Mr. Schuss has experience with precious and base metals, rare earths, platinum group metals as well as battery materials. On the operational side, Mr. Schuss has worked underground in mines and on drilling rigs, as well as completed two concentrate shipments to then-Cominco's smelter in Trail, British Columbia. Between 1980 to 1983, Mr. Schuss worked for a national brokerage firm in their trading operations on the floor of what was then the-Vancouver Stock Exchange.

The Corporation recognizes Mr. Schuss's tenured expertise in project development and looks forward to him having an opportunity to optimize and guide the Issuer's exploration portfolio, including his forward decision-making and leadership involving mining claim acquisitions, dispositions and/or Crown reversions. The officer appointments remain subject to approval by the CSE.

Board Appointment & Resignation

The Corporation is also pleased to announce that Mr. Schuss has been appointed to the Corporation's board of directors effective July 31, 2026.

To facilitate a vacancy now being assumed by Mr. Schuss, Mr. Ryan Kalt has resigned from the Corporation's board of directors effective today, July 31, 2026 (the **"Resignation"**). The Corporation extends its appreciation to Mr. Kalt for his years of experience provided to the Corporation and for the substantial capital contributions he provided to the Issuer. The Corporation wishes him continued success in his other endeavours.

The Issuer's board of directors will now consist of Michael Schuss (Non-Independent), Brian Hearst (Independent) and Michael J. England (Independent).

The board appointment remains subject to approval by the CSE.

Financing Termination

The Issuer has terminated its previously announced non-brokered financing, which was announced on July 21, 2026 (see news release, Red Lake Gold Inc. Provides Corporate Update, Proposes Conditional Share Consolidation and Private Placement, dated July 21, 2026).

The Issuer has been informed by the Canadian Securities Exchange (the **"CSE"**) that the policies of the CSE contain no reference to pricing immediately before consolidation, and that $0.05 is not a correct reference price to a $0.005 last trade price under a 10:1 consolidation.

The Corporation will require funding to further advance its affairs and settle liabilities arising from its operations and intends to examine its options therewith associated.

Consolidation

The Issuer will consolidate its issued and outstanding common shares on the basis of ten (10) pre-Consolidation common shares for each one (1) post-Consolidation common share (the **"Consolidation"**).

The Corporation presently has 50,539,169 common shares issued and outstanding. Assuming no additional common shares are issued prior to the effective date of the Consolidation, the Corporation would have approximately 5,053,916 common shares issued and outstanding following completion of the anticipated Consolidation.

No fractional common shares will be issued in connection with the Consolidation, and any fractional common shares resulting from the Consolidation would be rounded down to the nearest whole common share.

The Corporation will assume a new CUSIP number, being 756678306, and a new ISIN number, being CA7566783063.

Registered shareholders will be mailed a letter of transmittal by the Issuer's transfer agent, Endeavor Trust Corporation, containing instructions with respect to the surrender of share certificates representing pre-Consolidation common shares in exchange for share certificates or a direct registration statement, as applicable, representing post-Consolidation common shares. Registered shareholders are encouraged to complete, sign and return the letter of transmittal, together with their existing share certificate(s), in accordance with the instructions set out therein. Shareholders who hold their common shares through a broker, investment dealer, bank, trust company or other intermediary are not required to take any action in connection with the Consolidation, and should contact their intermediary with any questions.

The record date of the Consolidation will be August 10, 2026. The Consolidation remains subject to acceptance by the CSE and completion of all applicable corporate and regulatory filings.

Voluntary Forfeiture of Warrants and Options

The Corporation also reports that it has materially improved its fully diluted capital structure by way of the forfeiture of a significant number of warrants previously outstanding, as well as certain stock options. To the same, Mr. Kalt agreed to forfeit all warrants and options held by him, on a direct and indirect basis, back to the Issuer (the **"Voluntary Forfeiture"**), without consideration.

Mr. Kalt and an entity controlled by him have voluntarily and directly surrendered for cancellation an aggregate of 14,200,000 common share warrants of the Issuer, effective July 31, 2026. The surrendered warrants, which were previously held on a direct and indirect basis by Mr. Kalt, were exercisable at an average price of approximately $0.056 per common share warrant at various dates up to and including November 29, 2029. The Corporation has accepted the warrant surrenders by Mr. Kalt, both on a direct basis and on an indirect basis by way of a company controlled by him. The warrants have been cancelled effective July 31, 2026. No consideration was paid to Mr. Kalt nor to the entity controlled by him nor is any consideration payable by the Issuer in connection with the surrender or with respect to the cancellation of the warrants. The warrants previously represented approximately 21.93% percent of the Issuer, assuming exercise on a diluted basis.

In addition to the foregoing, Mr. Kalt has also voluntarily and directly surrendered for cancellation an aggregate of 350,000 stock options of the Issuer, effective July 31, 2026. The surrendered options were previously granted under the Issuer's stock option plan and were exercisable at a price of $0.12 per common share until August 1, 2029. The Corporation has accepted the option surrender, and the options have been cancelled effective July 31, 2026. No consideration was paid to Mr. Kalt nor is any consideration payable by the Issuer in connection with the surrender or with respect to the cancellation of the stock options. The stock options previously represented approximately 0.69% percent of the Issuer, assuming exercise on a diluted basis.

Following the warrant and option surrenders, Mr. Kalt no longer holds any warrants or options in the Issuer, whether directly or indirectly. To public record, he has no share holdings in the Issuer.

Following the Voluntary Forfeiture and the Resignation, Mr. Kalt is no longer an Insider (as that term is defined by securities law) as of July 31, 2026. In addition, following the Voluntary Forfeiture, Mr. Kalt has also ceased to be a Control Person (as that term is defined by securities law) of the Issuer, effective July 31, 2026, as his diluted interest is now *nil* percent of the Issuer and therefore does not reach or exceed 20%.

Annual General and Special Meeting

The Corporation is pleased to announce that it will hold its next annual general and special meeting (the **"AGSM"**) at 11:00am (PDT) in Vancouver, British Columbia on September 21, 2026. The Corporation has set August 7, 2026 as the record date for the AGSM. Meeting materials for the AGSM will be forthcoming in due course.

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 Consolidation and the AGSM, including, without limitation, the timing and completion, if any, of the Consolidation and the matters to be raised at and/or the timing of the AGSM. 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.