

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Red Lake Gold Inc. (the “Issuer”)
605-815 Hornby Street
Vancouver, British Columbia V6Z 2E6

ITEM 2. DATE OF MATERIAL CHANGE

July 10, 2020

ITEM 3. NEWS RELEASE

The new release was posted to the Issuer’s website, filed on SEDAR, disseminated through the facilities of Accesswire and posted to the Issuer’s disclosure hall with the CSE on July 10, 2020.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that is has closed the previously announced non-brokered private placement through the issuance of 2,500,000 units for gross aggregate proceeds of \$750,000. The Issuer also paid a non-cash finders fee to an arm’s length party delivered by way of the issuance of 150,000 units.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Ryan Kalt, Chairman and Chief Executive Officer
Telephone: (604) 652-1710

ITEM 9. DATE OF REPORT

July 13, 2020

RED LAKE GOLD INC. CLOSES FINANCING

Red Lake Gold Inc. (CSE:RGLD) (FWB:P11) ("Red Lake Gold") is pleased to report that it has closed its previously announced non-brokered private placement by way of the issuance of 2,500,000 common share units on the terms previously announced (see news release dated June 26, 2020, Red Lake Gold Inc. Announces Financing) raising gross proceeds of \$750,000 (the "Financing").

Each Unit consisted of one common share and one-half of a common share purchase warrant exercisable at \$0.45 per common share for a period of twenty-four months from the date of closing.

The Corporation paid non-cash finder's fees on subscriptions under the Financing equal to 6%, delivered by way of 150,000 common share units having the same terms as the Financing.

Subsequent to the Financing, Red Lake Gold has 31,837,501 common shares issued and outstanding.

Common shares issued in the Financing are subject to a four-month hold period in accordance with applicable securities laws.

Ryan Kalt
Chairman & Chief Executive Officer
Email: info@redlakegold.ca

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This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. 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.