

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Red Lake Gold Inc.** (the “Issuer”)

Trading Symbol: **RGLD**

Number of Outstanding Listed Securities: **50,539,169 common shares.**

Date: **June 2, 2026 (for the period ended May 31, 2026).**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer seeks to advance mineral exploration projects in Canada, including its Soo North Copper Project and its Moray East Gold Project, both projects of which are in good standing through the second half of 2027.

The Issuer also presently holds certain mining claims in the Red Lake region of Ontario, significant core portions of which are currently scheduled to lapse during August 2026.

2. Provide a general overview and discussion of the activities of management.

During the month of May 2026, management’s activities primarily consisted of attending to general corporate, administrative and compliance matters, including matters relating to ongoing public company reporting obligations.

On account of funding conditions, the Issuer did not carry out any exploration activities during the month. Nonetheless, the Issuer continues to monitor certain third-party issuers for market updates at third-party projects near its Soo North Copper Project and its Moray East Gold Project, which may help to inform the Issuer’s future plans. In addition to working capital needs, the Issuer will require direct funding and/or an alternate project-level funding structure (e.g. an option partner) to advance exploration on those mining claims comprising its Soo North Copper Project and/or Moray East Gold Project, or otherwise.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

None.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

There were no changes to the Issuer's management, board, or committee memberships during the month of May 2026. Parties should consult prior Form 7 reports and other public documents filed by the Issuer for comments concerning the CEO and Corporate Secretary position(s) of the Issuer (which remain vacant), as well as certain Issuer limitations and risks therewith associated. Including as a result of its limited capital position, the Issuer is presently experiencing certain limitations on its capacity to recruit senior leadership, both in terms of Issuer-side business dynamics necessary to attract incoming talent and relatedly, low compensation levels that the Issuer can offer within a competitive compensation market for publicly-traded officer experience.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Readers are cautioned that the Issuer has reported a working capital deficiency and will require immediate access to funding in order to continue as a going concern and settle liabilities arising from its operations, which include, generally and without limitation, various non-discretionary costs associated with regulatory and accounting compliance, and thereafter funding to advance its corporate objectives more broadly. Readers should consult the financial statements available through SEDAR+ for the Issuer's interim period ended February 28, 2026 (as dated March 23, 2026). Restricted operations, if any, are expected to trend from all absences of market funding and/or any inability to monetize assets in substitution thereof. The Issuer must necessarily consider all funding mechanisms to address its working capital deficiency, which may include whole or partial asset monetization, equity raises (which may be highly dilutive given the Issuer's market price), and other such funding sources, without limitation, there be no assurance that such funding sources can or will be identified. As a listed entity, the Issuer has a market capitalization ascribed to it through the open-market, which has been trending downward and to low levels, the same of which may exert negative forward influence on the

ability of the Issuer to raise funds and/or receive material pricing for assets it holds (all of which in turn are market-priced within its capitalization).

The Issuer previously reported on the results of its annual general and special meeting of shareholders held January 22, 2026, which included disinterested approval to delist the Issuer's shares from the CSE (it's sole listed exchange) if the Issuer's board subsequently determines a delisting to be in the best interests of the Issuer during a twelve month period that followed that meeting date (see Issuer news release dated January 26, 2026).

The Issuer is subject to a significant range of substantial risks and uncertainties, as well as business continuity risks. Certain risks and uncertainties related to operational developments of the Issuers during the past year are discussed by way of the Issuer's news releases dated June 27, 2025 and September 5, 2025. More broadly, there is also a detailed discussion of various risks and uncertainties within the "Risks and Uncertainties" section and other sections of the Issuer's Management's Discussion and Analysis dated March 19, 2026 for the fiscal year ended November 30, 2025 and the Issuer's Management's Discussion and Analysis dated March 23, 2026 for the interim period ended February 28, 2026, each to be read in conjunction with the corresponding audited and interim financial statements, respectively, as applicable. The aforementioned documents and other public filings are available under the Issuer's profile on SEDAR+ at www.sedarplus.ca.

Other public filings, which also detail and discuss risks and/or provide supplemental public disclosure, including without limitation by way of monthly progress reports (e.g. these Form 7's), are also available through the Issuer's Disclosure Hall on the CSE website at <https://thecse.com/listings/red-lake-gold-inc/> .

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 2, 2026

Nicholas Koo
 Name of Director or Senior
 Officer

"Nicholas Koo"
 Signature

Chief Financial Officer
 Official Capacity

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| Issuer Details | For Month End | Date of Report |
| Name of Issuer | | YY/MM/DD |
| Red Lake Gold Inc. | May 31, 2026 | 26/06/02 |
| Issuer Address | | |
| 1890 – 1075 West Georgia Street | | |
| City/Province/Postal Code | Issuer Fax No. | Issuer Telephone No. |
| Vancouver, BC V6E 3C9 | (604) 687-3141 | (604) 687-2038 |
| Contact Name | Contact Position | Contact Telephone No. |
| Nicholas Koo | CFO | (604) 687-2038 |
| Contact Email Address | Web Site Address | |
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