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RED LAKE GOLD INC. OUTLINES AIRBORNE SURVEY RESULTS; DETAILS INTERPRETATION OF LP FAULT STRUCTURE ACROSS SURVEY AREA

Vancouver, British Columbia, December 31, 2019 – Red Lake Gold Inc. (CSE: RGLD) (FWB:P11) (“Red Lake Gold” or the “Corporation”) is pleased to provide the results of its inaugural airborne survey at its Whirlwind Jack Gold Project situated near Red Lake, Ontario.

“We are pleased with the high-quality sub-surface imaging that resulted from our 2,045 line-km magnetic survey which was completed during the fourth quarter. The results provide demonstration of the continuity of the LP Fault structure extending on to Red Lake Gold’s Whirlwind Jack Gold Project. The magnetic survey has also been successful in defining an exploration corridor within which Red Lake Gold can focus exploration efforts during the upcoming year. In addition, much of the project remains available for inaugural airborne surveys thereby providing us further exploration opportunities as we work to explore this district-scale project,” stated Ryan Kalt, CEO of Red Lake Gold.

Fall 2019 Airborne Survey

The completed airborne survey was flown in a systematic low-level grid pattern and was focused on approximately one-third of the district-scale 211.8 km² project commencing on an east to-west basis starting at the Corporation’s contiguous claim boundary with Great Bear Resources Ltd.’s Dixie Gold Project. The survey covered 2,045 line-km on a 50m spacing basis (see news release, Red Lake Gold Inc. Commences 2,045 Line KM High-Resolution Aeromagnetic Survey at Whirlwind Jack Gold Project dated November 8, 2019).

The survey results from the airborne exploration conducted by Red Lake Gold have provided clarity and detail that supplements previously available but widely-spaced government data.

To assist with the development of the Whirlwind Jack Gold Project, the Company has internally segmented the project into three sub-components, covering approximately one-third of the project

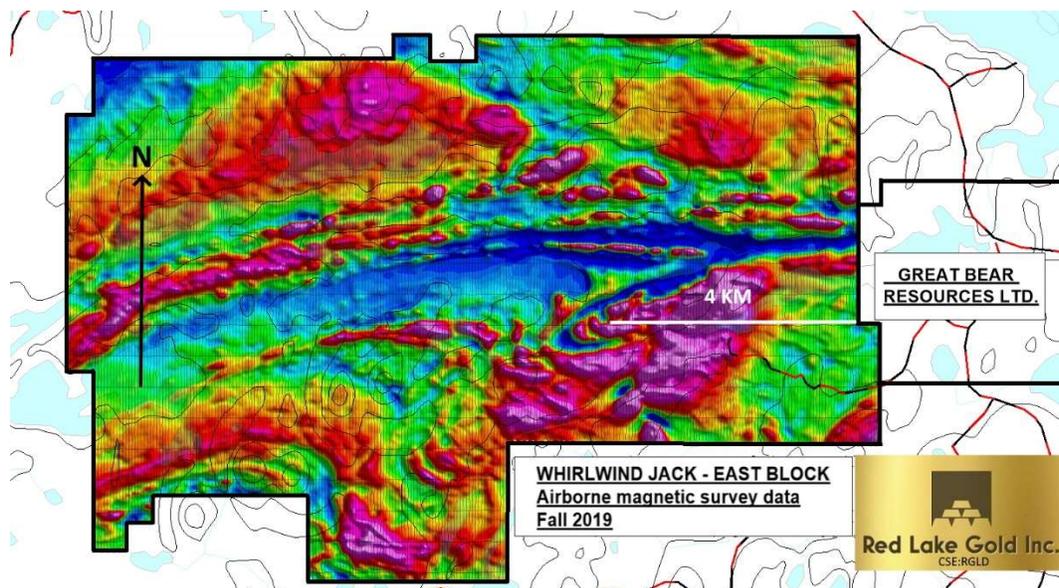
each, being Whirlwind Jack – West, Whirlwind Jack – Central and Whirlwind Jack – East. The 2,045 line-km data released today (which was the area flown in the aforementioned survey) covers only the portion underlying Whirlwind Jack – East. Both Whirlwind Jack – West and Whirlwind Jack – Central remain untapped as future opportunity sets for airborne-based exploration.

Survey Highlights

Highlights of the airborne survey completed by Red Lake Gold at Whirlwind Jack - East include:

- **LP Fault Structure** – The survey has provided data that allows for the interpretation of the LP Fault structure (as first defined by Great Bear Resources Ltd on the adjacent Dixie Gold Project) extending across the surveyed area into the Whirlwind Jack Gold Project. Results of the airborne have also led to the expansion of an area of interest by Red Lake Gold to a much broader, one km zone of prospective stratigraphy and structure within what is concluded to be a western extension of the LP Fault structure. This zone extends westward for a minimum of 12 km on the Whirlwind Jack Gold Project.
- **Lithology** – The LP Fault structure interpreted on the Whirlwind Jack Gold Project is situated within a deep magnetic low. The structure, a broad East-West trending deformation zone, is hosted by a repeated mafic-felsic volcanic sequence with intercalated sediments.
- **Regional Splays/Offsets** - The surveyed area has also revealed multiple splays and offsets from the interpreted LP Fault structure which could in turn provide for fluid flow environments that may lead to the future delineation of additional exploration targets. These various regional splays and offsets will require further follow-up by Red Lake Gold.

Figure 1: Fall 2019 Airborne Survey Coverage (TMI – Total magnetic intensity) (Whirlwind Jack – East)(URL link: <https://bit.ly/2QChX84>)



The magnetic low corridor adjacent to the interpreted LP Fault structure extending from the border of the contiguous Dixie Gold Project held by Great Bear Resources Ltd. will be an exploration focus for Red Lake Gold during the upcoming year.

At the contiguous Dixie Gold Project, the LP Fault structure defined by Great Bear Resources Ltd. represents a major break/deformation zone between felsic and mafic volcanic rocks and is associated with significant gold-bearing alteration (see news release issued by Great Bear Resources Ltd., Great Bear Completes 14 Drill Fences Along 3.2 Kilometres of the LP Fault dated September 30, 2019).

Observations made during the fall ground truthing program (see news release, Red Lake Gold Inc. Commences Field Exploration at Whirlwind Jack Gold Project dated September 18, 2019) confirmed a low-topographical profile at Whirlwind Jack – East suggestive of a soil setting that may be amenable to a soil sampling program, including the potential for Spatiotemporal Geochemical Hydrocarbons (“SGH”) soil sampling which has been deployed at adjacent and regionally proximate projects.

For more information on the Whirlwind Jack Gold Project, please visit www.RedLakeGold.ca.

The Corporation cautions that results or discoveries on adjacent properties (i.e. Dixie) may not necessarily be indicative as to the presence of mineralization on the Corporation's property (i.e. Whirlwind Jack).

Qualified Person

Toby Hughes, P.Geo., P.Geol., is the Qualified Person as defined in Canadian National Instrument-43-101, who has reviewed and is responsible for the technical information presented in this news release.

On Behalf of the Board of Directors

Ryan Kalt
Chairman & Chief Executive Officer
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Forward-Looking Statements

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.

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