

Early Warning Notice Regarding Red Lake Gold Inc.

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This press release is issued pursuant to Multilateral Instrument 62-104, The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

Mr. Ryan Kalt reports that he has acquired, in the aggregate, 413,000 common shares (the "Acquired Shares") of [Red Lake Gold Inc.](#) (CSE:RGLD)("Red Lake Gold" or the "Issuer"), on a direct basis and indirect basis (through Kalt Industries Ltd., an entity wholly-owned by Mr. Kalt), having aggregate cash consideration paid of \$96,026.15, and such acquisitions made by way of open-market facilities of the Canadian Securities Exchange as at the period ended May 5, 2022 (the "Acquisition Period"). Mr. Kalt further advises for purposes of this news release that in combination with the Acquired Shares he also acquired, by way of grant by the Issuer, a total of 350,000 stock options during the Acquisition Period (the "Acquired Options"), which, in the aggregate and a post-exercise basis, would represent, together with the Acquired Shares, 2.29% of the outstanding shares of the Issuer (assuming the full exercise of the Acquired Options). As a result of the foregoing, Mr. Kalt has made the filing noted herewith.

As at the date hereof, Mr. Kalt now owns and controls, on a direct and indirect basis and in the aggregate, a total 11,350,300 common shares of Red Lake Gold, representing approximately 34.46% of the issued and outstanding common shares of the Issuer.

Mr. Kalt is the Chairman and Chief Executive Officer of the Issuer.

The shares were acquired by Mr. Kalt for investment purposes. Mr. Kalt may acquire additional securities of the Issuer either on the open market or through private acquisitions or sell securities of the Issuer either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. Other than the foregoing, Mr. Kalt does not have plans or any future intentions which relate to or would result in any of the other foregoing matters.

"Ryan Kalt"

Ryan Kalt

The Form 62-103F1 - Required Disclosure under the Early Warning Requirements associated with this news release can be obtained from SEDAR at www.sedar.com. In the alternate, to obtain a copy of the report, please contact Mr. Kalt at 1.403.454.2984.

The CSE has not reviewed, approved or disapproved the contents of this press release.

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