FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)[1]

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

Trading Symbol: **RGLD**

Issued and Outstanding Securities of the Issuer Prior to Transaction: **5,053,916**

Date of News Release Fully Disclosing the Transaction: **August 25, 2026**

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

   The Issuer entered into a royalty purchase and sale agreement dated August 25, 2026 with an arm's length third party (the "Purchaser"), pursuant to which the Issuer agreed to sell, assign, transfer and set over to the Purchaser all of the Issuer's right, title and interest in and to a 2.0% net smelter returns royalty (the "Royalty") on all minerals produced and sold from the 437 unpatented mining claims located in the Red Lake Mining District of Ontario ("the Acquisition Properties") from and after closing for cash consideration of $100,000.

   The Issuer and the Purchaser concurrently entered into a royalty assignment and assumption agreement dated August 25, 2026 (the "Royalty Assignment Agreement"), pursuant to which the Issuer assigned the Royalty to the Purchaser, and the Purchaser assumed and agree to be bound by, be subject to and perform, all of the Issuer's covenants, agreements and obligations in respect of the Royalty and under the original royalty agreement, as though the Purchaser were an original party thereto in the Issuer's place.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

   (a) Total aggregate consideration in Canadian dollars: **$100,000.**

[1] If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

(b) Cash: **<u>$100,000,</u>**

(a) Other: **<u>Not applicable.</u>**

(b) Work commitments: **<u>Not applicable</u>**.

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

   <u>Arms'-length negotiation.</u>

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: **<u>Not applicable</u>.**

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **<u>Not applicable to this transaction</u>**.

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): **<u>Not applicable to this transaction.</u>**

   (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): ___ ____.

   (b) Cash ____ .

   (c) Other ____ .

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **<u>Not applicable to this transaction.</u>**

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **<u>Not applicable to this transaction</u>**.

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: **Not applicable to this transaction.**

3. 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. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.

3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

4. 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).

5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated August 26, 2026.

Michael Schuss
Name of Director or Senior Officer

"*Michael Schuss*"
Signature

Chief Executive Officer
Official Capacity