

## FORM 5

### **QUARTERLY LISTING STATEMENT**

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

Trading Symbol: RGLD

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

**RED LAKE GOLD INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THREE MONTHS ENDED FEBRUARY 29, 2024**  
**(UNAUDITED – PREPARED BY MANAGEMENT)**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
  
**[ATTACHED HERETO AS SCHEDULE A]**

# **RED LAKE GOLD INC.**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THREE MONTHS ENDED FEBRUARY 29, 2024  
(UNAUDITED – PREPARED BY MANAGEMENT)  
(EXPRESSED IN CANADIAN DOLLARS)

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**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**RED LAKE GOLD INC.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	February 29, 2024	November 30, 2023
	\$	\$
ASSETS		
CURRENT		
Cash	49,365	42,530
GST Receivable	23,107	20,687
	72,472	63,217
Exploration and evaluation assets (Note 4)	1,972,701	1,972,701
<b>TOTAL ASSETS</b>	<b>2,045,173</b>	<b>2,035,918</b>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	23,631	13,076
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	4,062,765	4,012,765
CONTRIBUTED SURPLUS (Note 5)	771,526	771,526
DEFICIT	(2,812,749)	(2,761,449)
	2,021,542	2,022,842
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,045,173</b>	<b>2,035,918</b>

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on April 26, 2024:

"Brian Hearst" Director      "Ryan Kalt" Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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**RED LAKE GOLD INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

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	<b>For the Three Months Ended February 29, 2024</b>	<b>For the Three Months Ended February 28, 2023</b>
	\$	\$
EXPENSES		
Consulting (Note 6)	<b>45,000</b>	45,000
Legal fees (Whirlwind Jack) (Note 9)	-	3,079
Office and miscellaneous	<b>384</b>	2,838
Professional fees	-	7,295
Transfer agent and filing fees	<b>5,916</b>	2,382
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	<b>(51,300)</b>	(60,594)
LOSS PER SHARE (basic and diluted)	<b>(0.00)</b>	(0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<b>36,266,642</b>	32,939,169

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**RED LAKE GOLD INC.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	<b>Common Shares</b>		<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
	<b>Number of Shares</b>	<b>Amount</b>			
		\$	\$	\$	\$
<b>Balance, November 30, 2022</b>	<b>32,939,169</b>	<b>3,875,165</b>	<b>771,526</b>	<b>(2,478,778)</b>	<b>2,167,913</b>
Net loss for the period	-	-	-	(60,594)	(60,594)
<b>Balance, February 28, 2023</b>	<b>32,939,169</b>	<b>3,875,165</b>	<b>-</b>	<b>(2,539,372)</b>	<b>2,107,319</b>
<b>Balance, November 30, 2023</b>	<b>35,739,169</b>	<b>4,012,765</b>	<b>771,526</b>	<b>(2,761,449)</b>	<b>2,022,842</b>
Share issued for cash	1,000,000	50,000	-	-	50,000
Net loss for the period	-	-	-	(51,300)	(51,300)
<b>Balance, February 29, 2024</b>	<b>36,739,169</b>	<b>4,062,765</b>	<b>771,526</b>	<b>(2,812,749)</b>	<b>2,021,542</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**RED LAKE GOLD INC.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

	<b>For the Three Months Ended February 29, 2024</b>	<b>For the Three Months Ended February 28, 2023</b>
	<b>\$</b>	<b>\$</b>
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	<b>(51,300)</b>	(60,594)
Changes in non-cash working capital balances:		
GST receivable	<b>(2,420)</b>	(3,201)
Accounts payable and accrued liabilities	<b>10,555</b>	760
Cash used in operating activities	<b>(43,165)</b>	(63,035)
<b>FINANCING ACTIVITIES</b>		
Issuance of common shares, net of share issue costs	<b>50,000</b>	-
Cash provided by financing activities	<b>50,000</b>	-
CHANGE IN CASH	<b>6,835</b>	(63,035)
CASH, BEGINNING OF PERIOD	<b>42,530</b>	332,244
CASH, END OF PERIOD	<b>49,365</b>	269,209

The accompanying notes are an integral part of these condensed interim consolidated financial statements.



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**RED LAKE GOLD INC.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Red Lake Gold Inc. (the “**Company**”) was incorporated on July 24, 2017 under the laws of British Columbia. The address of the Company’s principal place of business and registered office is Suite 1890, 1075 West Georgia Street, Vancouver, British Columbia, Canada. On May 7, 2018, the Company was listed on the Canadian Securities Exchange. The Company changed its corporate name from Pivit Exploration Inc. to Red Lake Gold Inc. on July 5, 2019, reflective of its exploration focus.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at February 29, 2024, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

For the three months ended February 29, 2024, the Company incurred a net loss of \$51,300 (2023 - \$60,594) and had a deficit of \$2,812,749 (November 30, 2023 - \$2,761,449). The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing or divesting project interests to cover its operating costs and prescribed mining claim assessment obligations. These factors may cast significant doubt upon the ability of the Company to continue as a going concern, and on the continuity of the Company’s exploration-stage projects either in part or in whole. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended November 30, 2023, which have been prepared in accordance with IFRS issued by the IASB.

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued as at April 26, 2024, the date the Board of Directors of the Company approved these financial statements.

**b) Basis of presentation**

These consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

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**RED LAKE GOLD INC.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries:

<i>Entity</i>	<i>Incorporation Jurisdiction</i>
1183140 BC Ltd.	British Columbia
Fenelon Gold Inc.	British Columbia

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

*Significant accounting estimates*

*i. Stock-based compensation*

The fair value of share-based payments and warrants is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

*ii. Recoverability of the carrying value of exploration and evaluation assets*

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

**RED LAKE GOLD INC.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The retention of regulatory permits and licenses, the Company's ability to obtain financing for exploration and development activities and its future plans on the exploration and evaluation assets, current and future metal prices, and market sentiment are all factors considered by the Company.

In respect of the carrying value of exploration and evaluation assets recorded on the consolidated statements of financial position, management has determined that it continues to be appropriately recorded, as there has been no obsolescence or physical damage to the assets and there are no indications that the value of the assets have declined more than what is expected from the passage of time or normal use.

*Significant accounting judgments*

iii. *Ability to continue as a going-concern*

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

4. EXPLORATION AND EVALUATION ASSETS

**For the three months ended February 29, 2024:**

	<b>Whirlwind Jack</b>	<b>Fenelon North</b>	<b>Celt Lake</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Acquisition Costs:</b>				
Balance, beginning of period	1,261,500	34,194	25,000	1,320,694
Acquisition (mining claims)	-	-	-	-
<b>Balance, end of period</b>	<b>1,261,500</b>	<b>34,194</b>	<b>25,000</b>	<b>1,320,694</b>
<b>Exploration Costs:</b>				
Balance, beginning of period	564,947	87,060	-	652,007
Government fees	-	-	-	-
<b>Balance, end of period</b>	<b>564,947</b>	<b>87,060</b>	<b>-</b>	<b>652,007</b>
<b>Balance, February 29, 2024</b>	<b>1,826,447</b>	<b>121,254</b>	<b>25,000</b>	<b>1,972,701</b>

**RED LAKE GOLD INC.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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4. EXPLORATION AND EVALUATION ASSETS *(continued)*

**For the year ended November 30, 2023:**

	<b>Whirlwind Jack</b>	<b>Fenelon North</b>	<b>Preston District</b>	<b>Celt Lake</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Acquisition Costs:</b>					
Balance, beginning of year	1,257,000	34,194	34,950	-	1,326,144
Acquisition (mining claims)	4,500	-	-	25,000	29,500
Impairment	-	-	(34,950)	-	(34,950)
<b>Balance, end of year</b>	<b>1,261,500</b>	<b>34,194</b>	<b>-</b>	<b>25,000</b>	<b>1,320,694</b>
<b>Exploration Costs:</b>					
Balance, beginning of year	416,791	83,062	-	-	499,853
Government fees	-	3,998	-	-	3,998
Survey	148,156	-	-	-	148,156
<b>Balance, end of year</b>	<b>564,947</b>	<b>87,060</b>	<b>-</b>	<b>-</b>	<b>652,007</b>
<b>Balance, November 30, 2023</b>	<b>1,826,447</b>	<b>121,254</b>	<b>-</b>	<b>25,000</b>	<b>1,972,701</b>

**Whirlwind Jack Gold Project (Red Lake, Ontario)**

During the year ended November 30, 2018, the Company entered into an acquisition and amalgamation agreement to acquire all of the issued and outstanding securities in the capital of a company that owns a 100% interest in the Whirlwind Jack Gold Project ("Whirlwind Jack") located in Ontario for the following consideration:

- i) cash payment of \$75,000 (paid); and
- ii) issuance of 8,000,000 common shares (issued and valued at \$1,160,000).

In addition, a pre-existing 2% gross royalty on the Whirlwind Jack Gold Project was assumed by the Company.

On August 29, 2019, the Company entered into a purchase and sale agreement to acquire 430 additional mining claims adjacent to the Whirlwind Jack Gold Project. In conjunction with the agreement, the Company made a cash payment equivalent to costs incurred in staking the claims to an arm's-length individual and assumed a pre-existing 2% gross royalty on the claims.

On November 3, 2021, the Company executed a definitive agreement ("Earn-In Agreement") with a subsidiary of Barrick Gold Corp. ("Barrick Gold") whereby the Company granted the right to Barrick Gold, as operator, to earn-in a 70% interest in the Whirlwind Jack Gold Project under the following option terms:

- i) Incur an aggregate of at least \$4,000,000 of exploration expenditures within 48 months of the Earn-In Agreement, of which at least \$500,000 is a guaranteed expenditure in the first twelve months ("Expenditure Period").

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**RED LAKE GOLD INC.**  
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4. EXPLORATION AND EVALUATION ASSETS (*continued*)

- ii) Deliver a 43-101 compliant technical report that establishes a mineral resource of at least half a million ounces of gold (or gold-ounce equivalent) as prepared in accordance with the requirements of National Instrument 43-101 and published within a further twelve months beyond the Expenditure Period.
- iii) Subject to a successful earn-in by Barrick Gold, the Company and Barrick Gold shall establish a joint-venture corporation (“JV Corp.”) to be held on the basis of 30% as to the Company and 70% as to Barrick Gold.
- iv) The Company may, at its sole discretionary election, avail itself of certain development funding options, including whereby upon approval of a feasibility study within the JV Corp., the Company may request that Barrick Gold provide or otherwise successfully arrange third-party financing of the Company’s portion of any debt financing required for the development and construction of an operating mine (the “Mine Financing Mechanism”), in consideration for a further 10% allocation out of the Company’s 30% allocation in the JV Corp. Among other provisions, the Mine Financing Mechanism outlines that funding from Barrick Gold shall be facilitated at an interest rate equal to Barrick Gold’s cost of capital, with 80% of initial free cash flow related to the Company’s interest being allocated to repayment.
- v) If either the Company or Barrick Gold’s interest in the JV Corp. declines below a 10% threshold, then that party’s interest shall, as applicable, convert to a 1% NSR.

On June 7, 2022, the Company delivered a termination letter to Barrick Gold in relation to the Earn-In Agreement as involved the Whirlwind Jack Gold Project, which was the subject of the aforementioned exploration earn-in agreement, pursuant to provision pertaining to incurable material breaches.

On June 30, 2022, the Company was named in a Statement of Claim (the “Claim”) in Ontario, Canada filed by Barrick Gold (see news release, Red Lake Gold Inc. Receives \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Project, as issued on July 5, 2022) (see Note 10).

In its disclosure news release regarding the Claim, the Company announced that it had retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim.

During the year ended November 30, 2023, the Company entered into a termination and mutual release agreement (the “Mutual Release Agreement”) whereby the Company and Barrick Gold Inc. agreed to resolve matters related to the Claim (see news release, Red Lake Gold Inc. Resolves \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Gold Project, dated April 18, 2023) (see also Note 10).

Following the Mutual Release Agreement signed in April 2023, the Company moves forward with its original project ownership and Barrick Gold holds no forward interest in the Whirlwind Jack Gold Project. No provision of the Earn-In Agreement survived. In addition, and among other terms of the Mutual Release Agreement, neither party made any cash payments toward the other and neither party assumed legal expenses related to the other.

During the summer of 2023, the Company completed a magnetic and time-domain electromagnetic survey over a priority area of its Whirlwind Jack Gold Project, results assessment credits of which were used to extend the good-standing date of certain mining claims.

In April 2024, the Company announced that it had retained Fladgate Exploration Consulting Corporation to design and perform a field program at the Whirlwind Jack Gold Project.

The Company currently considers its Whirlwind Jack Gold Project to be its principal exploration project.

4. EXPLORATION AND EVALUATION ASSETS (*continued*)

**Fenelon North Gold Project (Quebec)**

On February 11, 2020, the Company entered into a purchase agreement with an arm's-length party to purchase a one hundred percent right, title and interest to mining claims located in the Abitibi region of Quebec, Canada. As consideration, the Company paid the vendor \$12,000 upon the closing date of the agreement. A pre-existing 2% royalty on the project was assumed by the Company.

On June 2, 2020, the Company expanded its Fenelon North Gold Project by acquiring additional mining claims in the general area through a purchase agreement with an arm's-length individual whereby the Company acquired a one hundred percent right, title and interest to certain mining claims located in the Abitibi region of Quebec, Canada for cash consideration of \$22,194. In conjunction with the agreement, the Company made a cash payment to the vendor equivalent to costs incurred in staking the claims and assumed a pre-existing 2% gross royalty on the claims.

During the year ended November 30, 2021, the Company completed a geophysical exploration program at the Fenelon North Gold Project, as further detailed in the summary table situated above.

During the first half of 2023, the Company completed anniversary extensions to the good-standing dates of certain mineral claims associated with the Fenelon North Gold Project by way of applying assessment credits earned during the geophysical exploration program and paying related Government renewal fees on renewed licenses.

**Celt Lake Lithium Project (Ontario)**

In September 2023, the Company acquired the Celt Lake Lithium Project ("Celt Lake") near Ear Falls, Ontario thereby expanding its presence within the Red Lake Mining District, in which the Company's principal Whirlwind Jack Gold Project is also located (see Company news release, Red Lake Gold Inc. Expands Presence in the Red Lake Mining District by Acquiring the Celt Lake Lithium Project, dated September 27, 2023). The Company acquired Celt Lake through the staking of 500 individual mining claims for which it paid fees to the Government of Ontario in the amount of \$25,000.

**Preston District Uranium Project (Saskatchewan)(Discontinued)**

On January 5, 2022, the Company entered into an arm's-length purchase and sale agreement to acquire 100% right, title and interest in the Preston District Uranium Project (subject to a pre-existing two percent royalty), consisting of 11 mining claims totaling approximately 56,571 ha, and located in the Athabasca Basin region of Saskatchewan, Canada. As consideration, the Company paid \$34,950 to an arm's-length party and assumed a pre-existing two percent royalty on the underlying mining claims of the project.

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**RED LAKE GOLD INC.**  
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4. EXPLORATION AND EVALUATION ASSETS (*continued*)

During the three months ended February 29, 2024, the mining claims reached their two-year anniversary date, which, in order to extend the licenses thereafter (at the prescribed \$15 per ha per assessment period) would have required an aggregate of expenditures of approximately \$850,000. Given capital market conditions and the available treasury capacity of the Company, the Company elected not to fund this amount through the issuance of common shares and the resulting dilution impact were such funds capable of being sourced. Consequently, the non-core Preston District Uranium Project reverted to the Crown during calendar 2024 and is no longer an active project held by the Company. As such, the Company reduced the carrying value of this project and recognized an impairment loss of \$34,950 during the year ended November 30, 2023.

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Share Capital Activities

During the three months ended February 29, 2024, the Company had the following share capital transactions:

- On January 12, 2024, the Company closed a non-brokered common share unit financing for 1,000,000 common share units at a price of \$0.05 per unit for gross proceeds of \$50,000. Each unit comprised of one common share and one common share purchase warrant exercisable at \$0.06 per common share for the period of 36 months from the date of closing.

During the year ended November 30, 2023, the Company had the following share capital transactions:

- On July 12, 2023, the Company closed a non-brokered flow-through financing (the "Flow-Through Financing") for 2,800,000 flow-through shares (the "Flow-Through Shares") at a price of \$0.05 per flow-through share for gross proceeds of \$140,000. In addition, the Company paid a 6% cash finders fee of \$2,400 on a minority segment of the Flow-Through Financing involving 800,000 Flow-Through Shares.

c) Stock Options:

The Company adopted an equity settled stock option plan. The Company follows the policies of the CSE under which it would be authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company.

Under the policies, the exercise price of each option equals the market price or a discounted price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of five years. Vesting terms are determined by the Board of Directors at the time of grant.

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5. SHARE CAPITAL *(continued)*

In estimating the fair value of options issued using the Black-Scholes option pricing model, the Company is required to make assumptions. The expected volatility assumption is based on the historical volatility of the Company's common share price on the CSE. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has historically not paid dividends on its common stock.

The following table summarizes the movements in the Company's outstanding stock options:

	Number of Stock Options	Weighted Average Exercise Price
<b>Balance as at November 30, 2022</b>	<b>1,990,000</b>	<b>\$0.27</b>
Expired/cancelled	-	-
<b>Balance as at November 30, 2023 and February 29, 2024</b>	<b>1,990,000</b>	<b>\$0.27</b>

As at February 29, 2024, the following stock options were outstanding:

Expiry date	Number of options	Exercise price	Number of options exercisable
May 31, 2024	600,000	\$0.10	600,000
September 3, 2024	610,000	\$0.45	610,000
June 3, 2026	780,000	\$0.25	780,000
<b>Total Outstanding</b>	<b>1,990,000</b>		<b>1,990,000</b>

d) Warrants:

During the three months ended February 29, 2024, the Company issued 1,000,000 warrants pursuant to a private placement disclosed in Note 5(b).

Warrant transactions are summarized as follows:

	Number of Stock Warrants	Weighted Average Exercise Price
<b>Balance as at November 30, 2022</b>	<b>550,834</b>	<b>\$0.45</b>
Expired during year	(550,834)	\$0.45
<b>Balance as at November 30, 2023</b>	<b>-</b>	<b>-</b>
Issued during period	1,000,000	\$0.06
<b>Balance as at February 29, 2024</b>	<b>1,000,000</b>	<b>\$0.06</b>



**RED LAKE GOLD INC.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian dollars)

5. SHARE CAPITAL *(continued)*

As at February 29, 2024, the following warrants were outstanding:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price</b>
January 12, 2027	1,000,000	\$0.06
<b>Total Outstanding</b>	<b>1,000,000</b>	

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

	<b>For the Three Months Ended February 29, 2024</b>	For the Three Months Ended February 28, 2023
	<b>\$</b>	<b>\$</b>
Consulting Fees	<b>37,500</b>	37,500

As at February 29, 2024, accounts payable and accrued liabilities included \$10,000 plus applicable sales tax (November 30, 2023 - \$Nil) due to a corporation beneficially-owned by the Chief Executive Officer and Director of the Company, the amount of which was settled subsequent to the three month period ended February 29, 2024.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to pursue the sourcing and exploration of its mineral exploration projects. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and adjusts its capital structure considering changes in economic conditions and the risk characteristics of underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. The Company did not change its policies around the management of capital during the three months ended February 29, 2024.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	<b>February 29, 2024</b>	November 30, 2023
	<b>\$</b>	<b>\$</b>
Cash	<b>49,365</b>	<b>42,530</b>
Accounts payable and accrued liabilities	<b>23,631</b>	<b>13,076</b>

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is exposed to market risk from time to time as may affect capital-related matters.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management seeks market interest rates when appropriate.

9. LEGAL MATTER (WHIRLWIND JACK GOLD PROJECT) (RESOLVED)

On June 30, 2022, the Company was named as a party in a statement of claim issued by Barrick Gold Inc. in the Toronto Superior Court of Justice (court file No.: CV-22-00683409-0000) (the "Claim"). The Claim alleges, among other things, that the Company breached certain obligations in an earn-in and joint venture agreement related to Whirlwind Jack to pursue more lucrative commercial arrangements concerning the Company's mining claims. In its disclosure news release regarding the Claim, the Company announced that it had then retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim.

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**RED LAKE GOLD INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

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**9. LEGAL MATTER (WHIRLWIND JACK GOLD PROJECT) (RESOLVED) *(continued)***

During 2023, the Company entered into a termination and mutual release agreement (the “Agreement”) whereby the Company and Barrick Gold Inc. agreed to resolve matters related to the Claim (see news release, Red Lake Gold Inc. Resolves \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Gold Project, dated April 18, 2023). The Claim was discontinued by filing of Barrick Gold Inc. at the Toronto Superior Court of Justice and the matter is considered by the Company to be closed.

**10. SUBSEQUENT EVENTS**

On April 4, 2024, the Company closed a non-brokered common share unit financing of 2,000,000 common share units (the “Hard-Dollar Units”) at a price of \$0.05 per unit. Each Hard-Dollar Unit consisted of one common share and one common share purchase warrant exercisable at \$0.05 per common share for the period of 60 months from the date of closing. On the same date, the Company also closed a non-brokered flow-through unit financing of 3,000,000 flow-through common share units (the “Flow-Through Units”) at a price of \$0.05 per Flow-Through Unit. Each Flow-Through Unit consisted of one flow-through common share and a common share purchase warrant exercisable at \$0.05 per common share for the period of 60 months from the date of closing (see news release, Red Lake Gold Inc. Closes Financings, dated April 5, 2024).

On April 19, 2024, the Company announced that it had retained Thunder Bay-based Fladgate Exploration Consulting Corporation to design and perform a field program at its Whirlwind Jack Gold Project (see news release, Red Lake Gold Inc. Retains Fladgate Exploration for Gold Exploration in Ontario, dated April 19, 2024).

## SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

### 1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

See Financial Statements (note 6) attached as Schedule A.

### 2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 12, 2024	Common Shares	Private Placement of Units	1,000,000 Common Shares	\$0.05	\$50,000	Cash	The subscriber, Kalt Industries Ltd., is a corporate entity beneficially owned by the	\$Nil

							Chairman and CEO of the Issuer.	
See above..	Common Share Warrants	See above.	1,000,000 Common Share Warrants	\$0.06 Exerci se Price	N/A	N/A	See above.	\$Nil

(b) summary of options granted during the period

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options were granted during the period of December 1, 2023 to February 29, 2024						

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

See Financial Statements (Note 5) attached as Schedule A.

### 4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Ryan Kalt	Chairman, CEO/President, Corporate Secretary
Brian Hearst	Director
Nicholas Koo	Chief Financial Officer
Dong Shim	Corporate Controller

## **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

**RED LAKE GOLD INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024**

**[attached hereto]**

# **RED LAKE GOLD INC.**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024**

#### **INTRODUCTION**

This Management Discussion and Analysis (“**MD&A**”) provides a detailed analysis of the business of Red Lake Gold Inc. (the “**Company**”) and describes its financial results for the three months ended February 29, 2024. The MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company for the three months ended February 29, 2024 and related notes, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), in addition to the audited consolidated financial statements for the fiscal year ended November 30, 2023. The Company’s reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. This MD&A is dated April 26, 2024.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the consolidated financial statements and the MD&A, is complete and reliable.

#### **FORWARD LOOKING STATEMENTS**

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see “Risks and Uncertainties”) and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.



# **RED LAKE GOLD INC.**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024**

#### **COMPANY OVERVIEW**

The Company was incorporated on July 24, 2017 under the laws of British Columbia. The address of the Company's principal place of business and registered office is Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia, Canada. On May 7, 2018, the Company was listed on the Canadian Securities Exchange (the "CSE"), where it currently trades under the symbol RGLD. The Company changed its corporate name from Pivit Exploration Inc. to Red Lake Gold Inc. on July 5, 2019, reflective of its exploration focus.

The Company's principal business activities include the acquisition and exploration of mineral property assets, with a principal focus on its Whirlwind Jack Gold Project near Red Lake, Ontario (project of which is situated adjacent to Kinross Gold Corporation (by way of its acquisition of Great Bear Resources Ltd.).

The Company also holds other exploration interests, principally consisting of early-stage mining claims through its Fenelon North Gold Project in the Abitibi region Quebec (which is situated adjacent to Wallbridge Mining Company Ltd) and its Celt Lake Project in the Red Lake Mining District of Ontario.

As at February 29, 2024, the Company had not yet determined whether any of the Company's mineral property assets contain any ore reserves that may be economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these and other matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The financial disclosure, along with all of Company's continuous disclosure documents, may be found online through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and, supplementarily, by way of its "Disclosure Hall" found through the CSE website (<https://thecse.com/listings/red-lake-gold-inc/#disclosure>)

#### **EXPLORATION AND EVALUATION ASSETS**

The following section outlines exploration and evaluation assets held by the Company.

Readers are cautioned, as detailed in the *Risks and Uncertainties* section of this report and elsewhere in the Company's public filings, there can be no assurance that the Company will be able to successfully source exploration funding or field service availability to maintain claims associated with its projects, that its exploration work will result in the discovery of economic mineralization or that the Company will seek or be successful in seeking to restake mining claims associated with its projects if claim reversions occur.

##### **Whirlwind Jack Gold Project (Ontario)**

The Company presently considers the Whirlwind Jack Gold Project to be its principal exploration project and project of primary corporate focus.

##### ***Project History and Exploration***

During the fiscal year ended November 30, 2018, the Company entered into an acquisition and amalgamation agreement to acquire all of the issued and outstanding securities in the capital of a company that owned a 100% interest in the Whirlwind Jack Gold Project located near Red Lake, Ontario for the following consideration:

- i) cash payment of \$75,000 (paid); and
- ii) issuance of 8,000,000 common shares (issued and valued at \$1,160,000).

**RED LAKE GOLD INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024**

In addition, a pre-existing 2% gross royalty on the Whirlwind Jack Gold Project was assumed by the Company.

On August 29, 2019, the Company entered into a purchase and sale agreement to acquire 430 additional mining claims adjacent to the Whirlwind Jack Gold Project. In conjunction with that agreement, the Company made a cash payment equivalent to costs incurred in staking the claims to an arm's-length individual and assumed a pre-existing 2% gross royalty on the claims.

On March 23, 2020, the Company filed a 43-101 Technical Report on the Whirlwind Jack Gold Project (available on SEDAR+).

During the interim period ended August 31, 2021, the Company applied for certain claim assessment relief potentially available to it pursuant to government relief programs that were designed by the Government of Ontario to help assist companies and individuals offset and meet certain Crown-imposed obligations during a period of substantial pandemic restrictions. Subsequent to period ended August 31, 2021, the Company received notice from the Government of Ontario that it was successful in its relief applications, the result being a time-period extension into 2022 for certain mining claims associated with the Whirlwind Jack Gold Project.

In November 2021, the Company executed a definitive agreement (the "Earn-In Agreement") with a subsidiary of Barrick Gold Corp. ("Barrick Gold") whereby the Company granted the right to Barrick Gold, as operator, to earn-in a 70% interest in the Whirlwind Jack Gold project under the following terms:

- i) Incur an aggregate of at least \$4,000,000 of exploration expenditures within 48 months of the Earn-In Agreement, of which at least \$500,000 is a guaranteed expenditure in the first twelve months ("Expenditure Period").
- ii) Deliver a National Instrument 43-101-compliant technical report that establishes a mineral resource of at least half a million ounces of gold (or gold-equivalent ounces) as prepared in accordance with the requirements of National Instrument 43-101 and published within a further twelve months beyond the Expenditure Period.
- iii) Subject to a successful earn-in by Barrick Gold, the Company and Barrick Gold shall establish a joint-venture corporation ("JV Corp.") to be held on the basis of 30% as to the Company and 70% as to Barrick Gold.
- iv) The Company may, at its sole discretionary election, avail itself of certain development funding options, including whereby upon approval of a feasibility study within the JV Corp., the Company may request that Barrick Gold provide or otherwise successfully arrange third-party financing of the Company's portion of any debt financing required for the development and construction of an operating mine (the "Mine Financing Mechanism"), in consideration for a further 10% allocation out of the Company's 30% allocation in the JV Corp. Among other provisions, the Mine Financing Mechanism outlines that funding from Barrick Gold shall be facilitated at an interest rate equal to Barrick Gold's cost of capital, with 80% of initial free cash flow related to the Company's interest being allocated to repayment.
- v) If either the Company or Barrick Gold's interest in the JV Corp. declines below a 10% threshold, then that party's interest shall, as applicable, convert to a 1% NSR.

On June 7, 2022, the Company delivered a termination letter to Barrick Gold in relation to the Earn-In Agreement as involved the Whirlwind Jack Gold Project (the "Termination Letter"), which was the subject of the aforementioned exploration earn-in agreement, pursuant to provision pertaining to incurable material breaches (see news release, Red Lake Gold Inc. Delivers Termination Notice to Earn-In Party re: Whirlwind Jack Project, as issued on June 8, 2022).

On June 30, 2022, the Company was named in a Statement of Claim (Toronto Superior Court of Justice, File No.: CV-22-00683409-0000)(the "Claim") in Ontario, Canada as issued by Barrick Gold (see news release, Red Lake Gold Inc. receives \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Project, as issued on July 5, 2022).

**RED LAKE GOLD INC.**  
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The Claim by Barrick Gold then alleged, among other things, that the Company had breached certain obligations of the Earn-In Agreement to pursue more lucrative commercial arrangements concerning mining claims held by the Company.

In its disclosure news release regarding the Claim, the Company then stated its position is that Barrick Gold did not meet contractual requirements under the Earn-In Agreement and that no joint-venture existed between the Company and Barrick Gold.

The Company also announced that it had retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim.

Matters amongst the parties subject to the Claim continued throughout the course of 2022 and into 2023.

As previously disclosed, during the period of time under which the Company was subject to the Claim, the Company applied substantially all of its available Company-owned assessment credits which originated from past exploration work financed and performed by the Company at its Whirlwind Jack Gold Project so as to extend the good-standing date of certain mining claims associated with the Whirlwind Jack Gold Project (the "Assessment Credit Extended Claims"). As general background, in Ontario, extending the good-standing date of mining claims through the use of assessment credits (which are obtained by performing exploration work which is then reviewed and approved by the government for assessment credits) enables the extension of the good-standing date of mining claim maturity and typically occurs, in the ordinary course, without subjecting mining claims to, as example, risk of discretionary relief.

In addition to applying assessment credits that resulted from exploration work by the Company prior to the Earn-In Agreement, the Company filed multiple exclusion of time applications related to certain mining claims associated with the Whirlwind Jack Gold Project (the "Exclusion of Time Applications"). The Exclusion of Time Applications filed by the Company referenced certain matters, including First Nations/community matters.

In March 2023, the Ministry of Mines granted exclusions of time under the Exclusion of Time Applications, which had the effect of extending the good-standing date of certain mining claims currently forming part of the Whirlwind Jack Gold Project that were not otherwise extended as Assessment Credit Extended Claims. Save and except other or continuing forms of regulatory relief, the Whirlwind Jack Gold Project continues to require substantial yearly assessment work requirements under Ontario's mining claim regulations.

The Company previously disclosed in its news release dated July 5, 2022 that: "between the dates of the Exploration Earn-In Option Agreement and the Barrick Gold Force Majeure Demand, being an approximate seven-month period from November 1, 2021 to June 3, 2022, Barrick Gold indicated it performed approximately \$30,538 in exploration work (through LiDAR survey) at Whirlwind Jack (the "Filed Barrick Gold Exploration Work") as the Filed Barrick Gold Exploration Work is relative to annual government-prescribed assessment obligations for Whirlwind Jack of \$416,800." The LiDAR survey was airborne based.

During the entire course of its involvement with the Whirlwind Jack Gold Project, Barrick Gold did not perform any form of ground-based field exploration of any kind (e.g. prospecting, soil sampling, drilling, etc.).

On April 17, 2023, the Company entered into a termination and mutual release agreement (the "Mutual Release Agreement") whereby Red Lake and Barrick Gold agreed to resolve matters related to the Claim (see news release, Red Lake Gold Inc. Resolves \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Gold Project, dated April 18, 2023).

Following the Mutual Release Agreement signed in April 2023, the Company moved forward with its original project ownership and Barrick Gold held no forward interest in the Whirlwind Jack Gold Project. No provision of the Earn-In Agreement survived. In addition, and among other terms of the Mutual Release Agreement, neither party made any cash payments toward the other and neither party assumed legal expenses related to the other.

**RED LAKE GOLD INC.**  
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During July 2023, the Company completed a flow-through financing for purposes of raising funds to perform exploration work at its Whirlwind Jack Gold Project. Subsequent to the flow-through financing, the Company by way of its retained service provider commenced and safely completed a TDEM exploration survey covering certain priority areas of the Whirlwind Jack Project, the operations of which were based out of the Red Lake Airport (see Company news release, Red Lake Gold Inc. Engages ProspectAir for a TDEM Exploration Survey at Whirlwind Jack, dated July 20, 2023).

The Company has filed assessment report with the applicable government agency related to its 2023 field exploration work, including for purposes of seeking the associated exploration assessment credits for application to the Whirlwind Jack Gold Project.

*Recent Project Developments & Forward-Looking Guidance*

During April 2024, the Company announced that it had retained Fladgate Exploration Consulting, based in Thunder Bay, Ontario, to design and perform a field program at its Whirlwind Jack Gold Project (see news release, Red Lake Gold Inc. Retains Fladgate Exploration for Gold Exploration in Ontario, dated April 19, 2024). As is noted and qualified in that news release, the Company believes that its Whirlwind Jack Gold Project may host a westerly extension of an important regional fault, commonly referred to as the LP Fault, which has been identified on mining claims that adjoin the Whirlwind Jack Gold Project. Accordingly, the Company is seeking to determine if gold endowment also exists at its Whirlwind Jack Gold Project within the potential area of this interpreted westerly extension. Exploration work in 2024, if successfully completed, is expected to focus on a significant mag low corridor situated within the Whirlwind Jack Gold Project (as noted in the Company's news release dated April 19, 2024).

In addition to the foregoing, the Company anticipates that its future exploration work at the Whirlwind Jack Gold Project, if/as applicable, will be focused on those mining claims deemed to be of highest priority to the Company, and which may also prioritize project areas adjoining or proximal to the Great Bear Project being advanced by Kinross Gold Corporation.

Over the course of 2024, the Company continues to expect that it will progress with its ongoing efforts to optimize the spatial size (and by result, reduce the mining claim count) of the Whirlwind Jack Gold Project.

*The Company cautions that the exploration potential of and any exploration results from the Whirlwind Jack Gold Project may differ, materially, from exploration results of adjoining and/or regional projects, including but not limited to the adjacent Great Bear Project being advanced by Kinross Gold Corporation.*

**Fenelon North Gold Project (Quebec)**

On February 11, 2020, the Company entered into a purchase agreement with an arm's-length individual to purchase a one hundred percent interest in certain mining claims located in the Abitibi region of Quebec, Canada. As consideration, the Company paid the vendor \$12,000 upon the closing date of the agreement. A pre-existing 2% royalty on the project was assumed by the Company.

On June 2, 2020, the Company expanded its Fenelon North Gold Project by acquiring additional mining claims in the general area through a purchase agreement with an arm's-length individual whereby the Company acquired a one hundred percent right, title and interest to certain mining claims located in the Abitibi region of Quebec, Canada for cash consideration of \$22,194. In conjunction with the agreement, the Company made a cash payment to the vendor equivalent to costs incurred in staking the claims and assumed a pre-existing 2% gross royalty on the claims.

During the winter of 2020/2021, the Company commenced and completed an \$80,000 geophysical exploration program at the Fenelon North Gold Project, constituting its inaugural exploration work at the project (see news release, Red Lake Gold Inc. Retains Precision GeoSurveys for a 941 Line-KM Geophysical Exploration Survey at the Fenelon North Gold Project, dated December 14, 2020).

**RED LAKE GOLD INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
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Assessment filings by the Company related to exploration work performed by the Company at the Fenelon North Gold Project were approved by the Government of Quebec in early 2022.

During the first half of 2023, the Company completed anniversary extensions to the good-standing dates of certain mineral claims associated with the Fenelon North Gold Project by way of applying assessment credits earned during the geophysical exploration program and paying related Government renewal fees on renewed licenses.

In light of market conditions and capital availability (which is particularly constrained for early-stage junior gold exploration), the Company does currently expect field activity in 2024 at the Fenelon North Gold Project. In the event of field exploration does occur, the Company presently expects material share dilution to fund the same.

**Celt Lake Lithium Project (Ontario)**

In September 2023, the Company announced that it acquired the Celt Lake Lithium Project ("Celt Lake") near Ear Falls, Ontario through map staking, which in turn expanded its presence within the Red Lake Mining District where the Company's principal Whirlwind Jack Gold Project is also located (see Company news release, Red Lake Gold Inc. Expands Presence in the Red Lake Mining District by Acquiring the Celt Lake Lithium Project, dated September 27, 2023). As noted, the Company obtained the 500 mining claims comprising Celt Lake by way of staking for which it paid direct prescribed fees of \$25,000 to the Government of Ontario. The project is held on a royalty-free basis.

Third-party exploration in the Ear Falls area (within the Red Lake Mining District) had indicated prospectivity for lithium-related mineralization (see news release by Beyond Lithium Inc. titled, Beyond Lithium Discovers New Spodumene Bearing Pegmatite Zone at Ear Falls Project in Northwest Ontario, as dated September 17, 2023).

Subsequent drill results at an adjoining third-party exploration project were announced by Beyond Lithium Inc. through news release (see news release issued by Beyond Lithium Inc., Beyond Lithium Intersects 2.30% Li<sub>2</sub>O over 3.84m in Wider Pegmatites Zone of 0.46% Li<sub>2</sub>O over 36.25m at the Ear Falls's Wenasaga North Zone, dated January 1, 2024).

The Company notes that recent negative market conditions for lithium companies and lithium projects, including during the first half of 2024, combined with limited third-party exploration results in the area (for example, those announced subsequent to the Company's project staking of Celt Lake) are expected to limit near-term capital market interest and availability for Celt Lake. Consequently, the Company does not currently expect to prioritize exploration at the Celt Lake during 2024 nor, for the time being, seek capital structure dilution for Celt Lake exploration that would otherwise, if sourced, increase its modest initial carrying cost at the project. Future exploration results of companies exploring projects that adjoin Celt Lake or an improvement in lithium market interest may reflect themselves in changes to that anticipated prioritization level. In the event of field exploration does occur, the Company presently expects material share dilution to fund the same.

**Preston District Uranium Project (Saskatchewan)**

On January 5, 2022, the Company entered into an arm's-length purchase and sale agreement to acquire 100% right, title and interest in the Preston District Uranium Project, which consists of 11 mining licenses totalling approximately 56,571 ha, located in the Athabasca Basin region of Saskatchewan, Canada. The Company paid cash consideration of \$34,950 to an arm's-length party and assumed an existing two percent royalty on the underlying licenses of the project.

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During the three months ended February 29, 2024, the mining claims associated with the Preston District Uranium Project reached their two-year anniversary date, which, in order to extend the licenses thereafter (at the prescribed \$15 per hectare per assessment period) would have required aggregate expenditures of approximately \$850,000 to maintain the 56,571 hectare coverage area of the project. Given capital market conditions and the limited existing treasury capacity of the Company, the Company elected not to fund such exploration activity, which would have been otherwise be done by way of field exploration requiring a material issuance of common shares in amount of the expenditure obligation (or larger) alongside the resulting and corresponding dilution impact, if such equity funding was capable of being sourced altogether given the grass-roots nature of the project claims. Consequently, the non-core Preston District Uranium Project reverted to the Crown during calendar 2024 and is no longer an active project held by the Company.

**RESULTS OF OPERATIONS**

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations, including exploration results, are not the only factor in determining the financial health of the Company. Also of significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and the effect that share dilution and financing capacity may have on the Company's capital structure and working capital. Quarterly results can vary significantly depending on whether the Company has abandoned any exploration properties or granted any stock options. For details on the results of work on and other activities in connection with the Company's exploration and evaluation assets, see the "Exploration and Evaluation Assets" section, above.

***Results for the three months ended February 29, 2024***

The Company incurred a net loss of \$51,300 for the three months ended February 29, 2024, as compared to net loss of \$60,594 for the prior comparative period. The decrease in net loss was mainly due to office and miscellaneous of \$384 (2023 - \$2,838), professional fees of \$Nil (2023 - \$7,295) and legal fees to \$Nil (2023 - \$3,079) related to the Claim on the Whirlwind Jack Gold project. Net loss amounts other than office and miscellaneous, professional fees and legal fees for the comparable period is relatively similar. The Company also incurred comparable consulting fees of \$45,000 (2023 - \$45,000) primarily related to amounts paid or accrued to certain related parties (refer to related party balances and transactions section for more information), as well as consulting fees paid to an arm's-length service provider.

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**Summary of Quarterly Results**

	<b>February 29, 2024</b>	<b>November 30, 2023</b>	<b>August 31, 2023</b>	<b>May 31, 2023</b>
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(51,300)	(99,165)	(61,267)	(61,645)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Exploration and evaluation assets	1,972,701	1,972,701	1,982,651	1,829,702
Total assets	2,045,173	2,035,918	2,122,364	2,047,479
Long term liabilities	Nil	Nil	Nil	Nil
Total liabilities	23,631	13,076	357	1,805
Shareholders' equity	2,021,542	2,022,842	2,122,007	2,045,674

  

	<b>February 28, 2023</b>	<b>November 30, 2022</b>	<b>August 31, 2022</b>	<b>May 31, 2022</b>
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(60,594)	(60,470)	(71,607)	(47,875)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Exploration and evaluation assets	1,825,997	1,825,997	1,825,997	1,794,747
Total assets	2,121,208	2,181,042	2,265,310	2,304,105
Long term liabilities	Nil	Nil	Nil	Nil
Total liabilities	13,889	13,129	36,927	4,115
Shareholders' equity	2,107,319	2,167,913	2,228,383	2,299,990

**CAPITAL RESOURCES AND LIQUIDITY**

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and must rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes and/or the divestment of project interests in order to fund the administration and project advancement of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements or divestments to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. **The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing obligations, remain a going concern, fund mineral exploration programs and maintain mining claims comprising its projects.**

The Company may encounter material challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its properties. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

As of February 29, 2024, the Company had working capital of \$48,841 (November 30, 2023 – \$50,141).

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**RECENT FINANCINGS**

On December 21, 2021, the Company closed a non-brokered private placement by way of a first and final tranche of 1,101,668 common share units at a price of \$0.30 per common share unit for gross proceeds of \$330,500. 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 twelve months from the date of closing.

On July 12, 2023, the Company closed a flow-through financing, on a non-brokered private placement basis, for 2,800,000 flow-through common shares at a price of \$0.05 per flow-through common share for gross proceeds of \$140,000. In addition, the Company paid a 6% cash finders fee of \$2,400 related to 800,000 flow-through common shares under the financing.

On January 12, 2024, the Company closed a non-brokered common share unit financing for 1,000,000 common share units at a price of \$0.05 per unit for gross proceeds of \$50,000. Each unit comprised of one common share and one common share purchase warrant exercisable at \$0.06 per common share for the period of 36 months from the date of closing.

On April 4, 2024, the Company completed a non-brokered common share unit financing of 2,000,000 common share units (the "Hard-Dollar Units") at a price of \$0.05 per unit. Each Hard-Dollar Unit consisted of one common share and one common share purchase warrant exercisable at \$0.05 per common share for the period of 60 months from the date of closing. On the same date, the Company also completed a non-brokered flow-through unit financing of 3,000,000 flow-through common share units (the "Flow-Through Units") at a price of \$0.05 per flow-through unit. Each Flow-Through Unit consisted of one flow-through common share and a common share purchase warrant exercisable at \$0.05 per common share for the period of 60 months from the date of closing.

**RELATED PARTY BALANCES AND TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

	<b>For the three months ended February 29, 2024</b>	<b>For the three months ended February 28, 2023</b>
	<b>\$</b>	<b>\$</b>
Consulting Fees	<b>37,500</b>	37,500

During the three months ended February 29, 2024, the Company paid/accrued consulting fees of \$30,000 (2023 - \$30,000) to a company controlled by the Chief Executive Officer and Director of the Company and the Company paid/accrued consulting fees of \$7,500 (2023 - \$7,500) to an accounting firm in which the Chief Financial Officer of the Company is a partner.

As at February 29, 2024, accounts payable and accrued liabilities included \$10,000 plus applicable sales tax (November 30, 2023 - \$Nil) due to a company controlled by the Chief Executive Officer and Director of the Company, the amount of which was settled subsequent to the three month period ended February 29, 2024.



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**FINANCIAL INSTRUMENTS AND FINANCIAL RISK**

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at February 29, 2024 because of the short-term nature of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash, accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company attempts to ensure, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

**OUTSTANDING SECURITIES DATA**

As at the date of this MD&A report, the Company had 41,739,169 common shares issued and outstanding and 1,990,000 stock options issued and outstanding and 6,000,000 common share purchase warrants issued and outstanding.

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**RISKS AND UNCERTAINTIES**

All of the below risks and uncertainties, and other risks and uncertainties not detailed herein, may impact the viability of Company and/or its projects, and include factors which are not possible to predict with certainty.

**The Company and its operations are early-stage and should be considered highly speculative.** The Company and its operations are exposed to a large multitude of risks and uncertainties, which, among other risks, include the following:

*Exploration and Development*

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few mineral exploration properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

In addition to the foregoing, the Company may enter into property exploration or option agreements, both as optionee and/or optionor, which may result in additional risks and/or capital obligations.

Furthermore, there is no assurance that the CSE or any other regulatory authority having jurisdiction over the Company will approve the acquisition of any additional properties by the Company.

*Financial Capability and Additional Financing*

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and/or development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

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*Mining Titles*

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Furthermore, to maintain mining tenure in good-standing, the Company (and/or parties to which the Company may option its mining tenure to) is/are obligated to perform certain government-prescribed annual assessments of exploration work.

A failure to perform adequate exploration work on specific mineral tenure claims, in the absence of any permitted cash deposits in lieu of (where allowed and able to be funded by the Company) or associated other government-relief, would be expected to result in the loss of such mineral tenure, including, but not limited to, mining claims related to the Company's Whirlwind Jack Gold Project. In addition, an inability of the Company to competitively secure capital, if at all, could, among other outcomes, result in an inability of the Company to fund regulation-prescribed exploration programs required to maintain some or all of its mining claims, the outcome of which could be the forced forfeiture or elected non-renewal of some or all of its mining claims.

In addition to the aforementioned risks in this Mining Titles section, mining claims may also be subject to relief applications from time-to-time which are at the discretion of the respective government agency and in the absence of approval, may result in certain mining claim(s) being lost due to government-prescribed requirements not otherwise being met.

*Management*

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

*Conflicts of Interest*

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures, royalties, working interests, projects, option agreements and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that certain directors and/or officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, project title interests or investments where the other interests of these directors and/or officers may conflict with the interests of the Company. Directors and/or officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director and/or officer.

*Dilution*

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future, although may be unsuccessful in doing so.

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In addition to capital structure dilution, the Company may also enter into project-level option agreements whereby third parties may prospectively fund exploration expenditures at projects held by the Company, with the resulting process potentially having a dilutive effect in terms of the Company's prior working interest due to such third parties completing any permitted project earn-in. There can be no assurance that any project-level option partner that the Company may enter into agreement with will complete the terms of an applicable earn-in arrangement, and with various additional risks resulting therefrom, including, but not limited to, contractual disputes arising from such agreements.

*History of Losses and No Assurance of Profitable Operations*

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its operations or exploration and development plans because of insufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

*Uninsurable Risks*

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

*Environmental and Safety Regulations and Risks*

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

*Reliance on Exploration Service Companies*

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company and its ability to conduct exploration.

*Interest Rate Fluctuations*

The Company is subject to interest rates fluctuations, including market volatility that may result from rapid increases or decreases in interest rates. Market fluctuations resulting from interest rate volatility may have a negative impact on the ability of the Company to obtain capital and may also contribute to volatility in its traded equity price.

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*Inflationary Conditions*

The Company is reliant on sourcing its administrative and project management needs through commercial markets. Although inflation appears to be easing from levels witnessed in 2023, inflationary conditions are expected to remain present throughout the balance of calendar 2024. The forward continuation of high inflation levels (including within the Company's input-chain for labour, exploration services, professional services, etc.) would be expected to negatively impact operating expenses of the Company and thus may result in increased levels of financial loss.

*Title Assertions*

The Company currently holds exploration interests exclusively in Canada where various and/or conflicting First Nations title assertions may impact the operations of the Company, its interests (defined broadly) and/or parties involved with the Company as may concern projects held, in part or in whole, by the Company. Assertions and/or like claims may include, but not be limited to, the Company's Whirlwind Jack Gold Project in Ontario, the Company's Fenelon North Gold Project in Quebec and/or the Company's Celt Lake Lithium Project in Ontario or elsewhere that the Company may operate now or in the future.

In addition to the above, the Company has been impacted, either directly or indirectly, to certain regionally-extensive First Nation assertions/claims in areas of northern Ontario where the Company is exploring for minerals and/or holds mineral rights, assertions of which include but are not otherwise limited to area(s) covered by the Whirlwind Jack Gold Project, and for which the outcome or impact cannot be determined at this time.

*Government Policy Concerning Climate and Weather Events*

The Company is subject to a range of federal, provincial and municipal government climate and environment policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests and/or mining in general.

*Fluctuating Commodity Prices and Market Impact*

The Company's revenues, if any result, are expected to be in large part derived from the sale of commodities which are set by world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, base metals and battery metals such as lithium have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, geopolitical conflict, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty. In addition, while commodities, generally speaking, have been responsive to periods of inflation, there is no assurance that the commodities for which the Company is exploring will sustain pricing power to offset inflationary pressures in real terms and any decline in the real as opposed to nominal value associated with such commodities may cause negative impact to the Company and its operations.

Although the commodity spot price for gold has experienced a material increase during the early months of 2024, many publicly listed junior gold securities, including that of the Company, have not experienced a corresponding uplift move in traded equity prices. As such, and in addition to the aforementioned operational-level risks related to commodity prices, there also therein exists a risk that the Company's securities may not track or correspond to positive spot prices for commodities relevant to its business or, in alternate, track only adverse price movements, which in turn could have a negative effect on the Company's ability to raise funds and/or its cost of capital, and/or its' ability to exist as a going-concern.

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*Competitive Conditions*

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore mining properties (including full-time labour, part-time labour and consultants); and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

*Price Volatility of Publicly Traded Securities*

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been correlated to the fundamental or actual operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in ultimately creating revenues, cash flows or earnings, primarily through the process of successfully exploring for mineral deposits which end up having economic viability. In addition to risks relating to the Company, any share equity positions in other entities that may be held by the Company are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

*Listed Issuer Status*

In addition to the immediately above risk, "Price Volatility of Publicly Traded Securities", the Company is also subject to a variety of ongoing listing requirements and additionally incurs significant expenses as a result of currently being a publicly listed issuer. There is no assurance that the Company will be able to sustain and/or be able to rationalize a public listing in future. Without limitation, in the event that the Company ceases to have a public listing, there is no assurance that a traded market for the Company's securities would exist and therefore, without limitation, the risk of share illiquidity, or the absence of any liquidity altogether, may occur.

*Inadequate Infrastructure May Affect the Company's Operations*

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

*Results and Presence of Nearby Exploration Companies*

The Company is exposed to outside factors related to mining camps in which it has a presence, including but not limited to its project holdings near Red Lake, Ontario and the Detour-Fenelon gold camp in Quebec, where there are other private and public exploration companies exploring for minerals, particularly gold, base metals and/or lithium. Unfavorable exploration results from the Company's exploration projects and/or from adjacent and/or proximal exploration companies may in turn have a negative impact on the Company from a capital markets perspective. In addition, the acquisition of adjacent exploration projects by larger companies (e.g. the acquisition of Great Bear Resources Ltd. by Kinross Gold Corporation) may result in reduced public news flow generally related to a given exploration region as a result of adjacent projects

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having non-material reporting thresholds within an acquiring entity, which in turn may reduce investor interest in a given exploration camp and consequently limit the availability of capital and/or increase its cost to the Company.

*Legal Matters*

The Company may be subject to certain costs and risk factors associated with legal matters that could adversely impact the operations and/or financial condition of the Company.

*Health / Pandemic / COVID-19 Risks*

The Company is subject to various constraints and uncertain risks impacting operations resulting from health matters affecting its areas of operation, including, as in past, the COVID-19 pandemic, and potentially, in future, variants of that virus and/or additional business and financial risks that may result from known current pandemics or unknown future pandemics. Reduced in-office availability at governmental agencies, which continues in material respect after the COVID-19 pandemic (e.g. work from home and/or reduced office staffing) may result in slower processing times for regulatory matters, permits and other government-related items necessary to the Company, the occurrence of which would be negative in result. The Company may also face increased health and safety costs, personnel shortages and/or community matters related to pandemic or health-concern issues.

The Company is also subject to supply-chain risks and access risks to supply-inputs that may result from pandemic or pandemic-like interruptions, including but not limited to physical goods required for mineral exploration, labour access (both domestic and cross-border situated) and other commonly required goods and services required for the mineral exploration companies, all of which may be subject to risk and delay, directly or indirectly.

***In addition to the above risks and uncertainties, readers should also consult the Risks and Uncertainties section of the Company's most recent annual audited consolidated financial statements for the fiscal year ended November 30, 2023, as well as the Management Discussion & Analysis report for the annual audited fiscal year ended November 30, 2023, as well as various public filings which detail other risks and uncertainties that may affect the Company, as may be found available on [www.sedarplus.ca](http://www.sedarplus.ca), and to also review the Company's documents/filings made through its "Disclosure Hall" found on the CSE website (<https://thecse.com/listings/red-lake-gold-inc/#disclosure>).***

**OFF BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

**PROPOSED TRANSACTIONS**

The Company has no proposed transactions.

**FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

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**NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS**

Please refer to Company's audited consolidated financial statements for the year ended November 30, 2023 and the condensed interim consolidated financial statements for the interim period ended February 29, 2024 (as available on [www.sedarplus.ca](http://www.sedarplus.ca)) for new accounting policies as well as future accounting pronouncements.



## 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 Quarterly Listing Statement.
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 5 Quarterly Listing Statement is true.

Dated: April 26, 2024

Nicholas Koo

Name of Director or Senior Officer

"Nicholas Koo"

Signature

Chief Financial Officer

Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
Red Lake Gold Inc.	February 29, 2024	24/04/26
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	Chief Financial Officer	604 687 2038
Contact Email Address info@redlakegold.ca	Web Site Address www.redlakegold.com	