

**NOTICE OF CHANGE IN CORPORATE STRUCTURE**  
**Pursuant to Section 4.9 of National Instrument 51-102**  
**Continuous Disclosure Obligations**

**Introduction**

Red Lake Gold Inc. is filing this Notice of Change in Corporate Structure pursuant to Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*. Red Lake Gold Inc. has completed a Plan of Arrangement (the “**Arrangement**”) under Part 9 Division 5 of the *Business Corporations Act* (British Columbia).

**Parties to the Arrangement**

The parties to the Arrangement are Red Lake Gold Inc. (“**Red Lake**”) and Alma Gold Inc. (“**Alma**”).

**Description of the Arrangement**

On November 6, 2020 (the “**Effective Date**”), Red Lake and Alma completed a plan of arrangement pursuant to section 288 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) involving Red Lake, Alma and the shareholders of Red Lake (“**Red Lake Shareholders**”).

Pursuant to the Arrangement, Alma distributed 100% of Alma’s shares to Red Lake Shareholders. The purpose of the Arrangement was to reorganize Red Lake into two separate companies: (1) Red Lake, a publicly traded gold exploration company focused on advancing the Whirlwind Jack Property; and (b) Alma, a reporting issuer as a result of the Arrangement, focused on the exploration and development of Clarence Stream North Gold Project and Chambers Settlement Gold Project.

As a result of the Arrangement, Red Lake Shareholders at the Effective Date received, in exchange for each Red Lake share held at the close of business the day before the Effective Date (the “**Red Lake Shares**”), 0.95 of an Alma share (each whole share, an “**Alma Share**”) and one new common share of Red Lake (each, a “**New Red Lake Share**”). Red Lake warrants and options were also adjusted in accordance with their terms pursuant to the Arrangement as described in more detail in the information circular distributed by Red Lake to Red Lake Shareholders dated September 4, 2020 (the “**Red Lake Circular**”). Prior to the Effective Date, Alma was a wholly-owned subsidiary of Red Lake.

The New Red Lake Shares are listed on the CSE under the same symbol as the Red Lake Shares, “RGLD”. Alma Share will not be listed on any stock exchange.

The Arrangement, as more fully described in the Red Lake Circular, was approved at the special meeting of shareholders of Red Lake on October 16, 2020 and by the Supreme Court of British Columbia on October 29, 2020.

**Effective Date**

The change in corporate structure is effective as of November 6, 2020. Shareholders of record on September 4, 2020 shall receive shares of Alma.

### **Reporting Issuers and Continuing Entities**

In connection with the Arrangement, Red Lake continues to be a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

As a result of the Arrangement, Alma became a reporting issuer in British Columbia, Alberta and Ontario. However, Alma will not be listed for trading on any exchange. Alma is a "venture issuer", as such term is defined in National Instrument 51-102 *Continuous Disclosure Requirements*.

### **Financial Reporting Periods**

The date of Alma's first financial year-end subsequent to the Arrangement is November 30, 2020. The annual financial statements of Alma for the year ended November 30, 2020 will cover the period from the date of incorporation of Alma on May 21, 2020 to November 30, 2020. The periods of the interim financial reports to be filed during the current financial year are: December 1, 2020 to February 28, 2021; March 1, 2021 to May 31, 2021; and June 30, 2021 to August 31, 2021.

### **Applicable Filings under National Instrument 51-102 – Continuous Disclosure Obligations**

The management information circular of Red Lake dated September 4, 2020, the Plan of Arrangement and other documents related to the Arrangement are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Red Lake's SEDAR profile.

News releases were disseminated on June 4, 2020, October 16, 2020 and November 3, 2020 describing the Arrangement and providing updates on the progress of the Arrangement.

### **Date of this Report**

November 6, 2020