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Red Oak Mining Corp. Announces Share Consolidation and Private Placement Revisions

November 26th, 2019 TSXV.H: ROC

Red Oak Mining Corp. (the "Company") announces that the Company's Board of Directors has revised the terms of a Share Consolidation and Private Placement originally announced on September 23rd, 2019.

Under the new terms, the Board of Directors has approved to consolidate the Company's issued share capital on a ratio of one (1) new post-consolidated common share for every three and a half (3.5) old pre-consolidated common shares (the "Consolidation"). The Company currently has 20,417,578 issued and outstanding common shares and on completion of the Consolidation there is expected to be approximately 5,833,593 issued and outstanding common shares.

The Company will proceed with the previously announced non-brokered private placement (the "Private Placement") for total gross proceeds of up to $500,000. The Private Placement will consist of up to 10,000,000 post-Consolidation common shares at a price of $0.05 per share. The Board of Directors has determined that it is necessary to close the first $200,000 of the private placement in order for the Company to hold its Annual General Meeting (approximately 15% of net proceeds), settlement of existing liabilities (approximately 40% of net proceeds), for general working capital (approximately 20% of net proceeds), and to consider and pursue new business opportunities (approximately 25% of net proceeds). Proceeds raised above and beyond $200,000 will be placed in trust and close after the Company's Annual General Meeting, and used for ongoing working capital expenditures (approximately 50% of additional proceeds) and to consider and pursue new business opportunities (approximately 50% of additional proceeds). The Private Placement is open to existing shareholders, who may use the Existing Security Holders exemption, and potential new investors with first consideration being extended to existing shareholders. The Private Placement is not subject to any minimum gross proceeds, and in the event of oversubscription available securities will be allocated on a first come, first served basis.

Further the Board of Directors has elected Mr. Jay Roberge to serve at the Company's Chairman and the Company has committed to hold an Annual General Meeting no later than January 21st, 2020 subject to closing of the first tranche of financing. The public shareholder distribution requirements will be met by the Company upon completion of the consolidation and closing of the first tranche of the private placement. Closing of the first tranche is expected no later than December 17th, 2019.

The Company is considering opportunities being presented to the Company in the battery metals industry as a result of the involvement of certain directors of the Company in successful, publicly listed battery metal companies. The Company is not currently a party to any binding agreement. However, as opportunities present themselves, management is taking the time to consider which opportunities would best serve the interests of the shareholders and lead to success for the Company.

The Consolidation and Private Placement revisions have been reviewed by the TSX Venture Exchange. The closing of certain provisions of this announcement are subject to the acceptance of the TSX Venture Exchange, contingent upon holding of an Annual General Meeting in early 2020.

On behalf of the Board of Directors.

RED OAK MINING CORP.

"Jay Roberge"

Jay Roberge CEO, and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of the Company and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the Consolidation and Private Placement. There can be no assurance that the Company will complete the Private Placement or Consolidation on the timeline anticipated or at all. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.