

TORONTO, ONTARIO--(Marketwired - Feb 24, 2017) - [Red Pine Exploration Inc.](#) (TSX VENTURE:RPX) ("Red Pine" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement (the "Offering"). Pursuant to the Offering, the Company issued 27,586,900 common shares that qualify as "flow-through" shares pursuant to the *Income Tax Act* (Canada) ("FT Shares") at a price of \$0.145 per FT Share and 21,168,666 units ("Non-FT Units") at a price of \$0.12 per Non-FT Unit for aggregate gross proceeds of \$6,540,340.

The Offering was led by Eventus Capital Corp., with a syndicate that included Red Cloud Klondike Strike Inc.

The FT Shares were issued on a "flow-through" basis within the meaning of the *Income Tax Act* (Canada). Each Non-FT Unit consists of one non-flow-through common share of the Company (a "Common Share") and one common share purchase warrant (a "Non-FT Warrant") with each Non-FT Warrant being exercisable to purchase one Common Share at a price of \$0.17 per share for a period of 36 months following the closing date of the Offering.

The proceeds from the Offering will be used to further fund the exploration work on the Wawa Gold Project. The Company intends to use the proceeds from the sale of the FT Shares to continue to define the gold mineralization in the hanging wall and footwall of the Surluga Deposit, by attempting to expand the resource to the North and by potentially connecting the Surluga Deposit with other historical mines to the South on the property comprising the Wawa Gold Project. There can be no assurances the Company will be successful in defining additional gold mineralization, expanding the resource or making such connections. The net proceeds from the sale of the Non-FT Units will be used for exploration work on the Wawa Gold Project and for working capital purposes.

In connection with the Offering, Red Pine paid to the agents and other members of the selling group aggregate fees in the form of cash compensation of \$457,823.83 and 3,412,889 non-transferable compensation warrants, with each compensation warrant being exercisable to acquire one Common Share at a price of \$0.135 per share for a period of 24 months following the closing date of the Offering.

All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of issuance. The Offering is subject to receipt of final approval from the TSX Venture Exchange.

Qualified Person

Quentin Yarie, PGeo., is the qualified person responsible for preparing, supervising and approving the scientific and technical content of this news release.

About Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "RPX".

Red Pine has a 60% interest in the Wawa Gold Project with Citabar LLP holding the remaining 40% interest. Red Pine is the Operating Manager of the Project and is focused on expanding the existing gold resource on the property.

For more information about the Company visit www.redpineexp.com.

This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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

Contact

[Red Pine Exploration Inc.](#)

Quentin Yarie
President & CEO
(416) 364-7024

qyarie@redpineexp.com

[Red Pine Exploration Inc.](#)

Mia Boiridy
Investor Relations
(416) 364-7024
mboiridy@redpineexp.com