

Red Pine Exploration Inc. Discovers High-Grade Gold Mineralization Extension in Jubilee Shear

30.01.2024 | [GlobeNewswire](#)

Intersects 10.43 g/t Gold over 12.95 Metres, Including 164.71 g/t Gold over 0.52 Metres

TORONTO, Jan. 30, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") continues to report new assay results from its ongoing exploration program. These latest assay results from [Red Pine Exploration Inc.](#)'s ongoing exploration program highlight the company's continuous success in discovering significant gold mineralization located in the hanging wall of the Jubilee Shear. The program continues to discover significant gold mineralization in gaps in the 2019 resource to expand the exploration potential in the hanging wall of the Jubilee Shear.

Highlights Include:

- Intersection of significant mineralization in a gap in the 2019 resource in the Jubilee Shear:
 - 10.43 g/t gold over 12.95 metres including 21.71 g/t gold over 0.95 metre and 164.71 g/t gold over 0.52 metre in SD-23-477
- Testing the gaps in the 2019 resource in the Jubilee Shear proved that significant mineralization remains to be discovered.
 - Other intersections of significance outside the 2019 resource in the Jubilee Shear or at the intersection of the Jubilee/Minto B shears include:
 - 10.92 g/t gold over 28.05 metres including 209.1 g/t gold over 1.00 metre in SD-23-442 (press release of September 14, 2023)
 - 8.01 g/t gold over 32.95 metres including 171.0 g/t gold over 1.19 metre in SD-23-451 (press release of October 24, 2023)
 - 6.77 g/t gold over 5.85 metres including 13.73 g/t gold over 2.63 metres in SD-22-412 (press release of May 11, 2023)
 - 5.07 g/t gold over 27.35 metres including 20.14 g/t gold over 1.11 metre and 70.90 g/t gold over 1.14 metre in SD-22-414 (press release of February 23, 2023)
 - 3.80 g/t gold over 36.94 metres including 11.01 g/t gold over 5.60 metres in SD-23-456 (press release of December 18, 2023)
 - 9.57 g/t gold over 10.95 metres including 83.71 g/t gold over 1.00 metre in SD-23-457 (press release of November 15, 2023)
 - 3.35 g/t gold over 6.95 metres including 20.10 g/t gold over 1.01 metre in SD-23-472 (press release of January 11, 2024)
- Continuing to expansion over the footprints of gold mineralization in the Minto B Shear
 - Gold mineralization is now confirmed to be present in the Minto B Shear over a strike length of 900 metres and has been systematically tested over 700 metres.

"The consistent high-grade results in both the hanging wall and footwall are very promising and provide proof to our concept of a potential shallow open pit model. We're uncovering significant mineralization where gaps once existed in the 2019 resource. Progress is steady and consistent with over 1200 assays pending." - Quentin Yarie, President and CEO of Red Pine Exploration".

Table 1- Highlights from drilling in the Wawa Gold Corridor (Figure 1)

| Hole | From (m) To | Length (m)* | Visible Gold | Gold (g/t) | Zone |
|------|-------------|-------------|--------------|------------|------|
| | (m) | | | | |

| | | | | | | |
|-----------|-----------|--------|-------|----|--------|--|
| SD-23-467 | 128.71 | 139.96 | 11.25 | | 0.79 | |
| | Including | | | | | Minto C Shear System (released on January 11, 2024) |
| | 129.96 | 131.21 | 1.25 | | 3.39 | |
| | 216.05 | 217.52 | 1.47 | | 1.10 | Shear Zone - Hanging wall (released on January 11, 2024) |
| | 298.7 | 317.83 | 19.13 | | 0.59 | |
| | Including | | | | | Minto B Shear |
| | 316.73 | 317.83 | 1.10 | | 4.49 | |
| | 517.61 | 518.73 | 1.12 | | 2.82 | Shear Zone |
| SD-23-471 | 153.70 | 159.25 | 5.55 | | 0.79 | Minto B Shear |
| SD-23-473 | 272.68 | 281.06 | 9.64 | | 0.61 | Minto B Shear (released on January 11, 2024) |
| | 286.39 | 287.48 | 1.09 | | 0.67 | |
| | 300.94 | 303.44 | 2.50 | | 0.44 | |
| | 363.40 | 367.95 | 4.55 | | 0.92 | |
| | Including | | | | | Jubilee Shear |
| | 366.82 | 367.95 | 1.13 | | 2.96 | |
| | 473.88 | 476.92 | 3.04 | VG | 1.02 | Shear Zone |
| SD-23-477 | 256.42 | 262.12 | 5.70 | | 0.95 | |
| | Including | | | | | |
| | 261.18 | 262.12 | 0.94 | | 3.15 | |
| | 294.41 | 307.36 | 12.95 | VG | 10.43 | Jubilee Shear |
| | Including | | | | | |
| | 297.90 | 298.52 | 0.62 | VG | 14.63 | |
| | 299.16 | 300.11 | 0.95 | | 21.71 | |
| | 305.94 | 306.46 | 0.52 | VG | 164.71 | |

Assay results presented over core length. True width for the intersections varies between 50 to 95% depending on the intersected geological structure.

Quality Assurance/Quality Control ("QA/QC") Measures

Drill core samples were transported in security-sealed bags for analyses to Actlabs in Ancaster, Ontario. Individual samples were labelled, placed in plastic sample bags and sealed. Groups of samples were then placed into durable rice bags and shipped. The residual coarse reject portions of the samples remain in storage if further work or verification is needed.

Red Pine has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. As part of its QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 20 samples in addition to random standards, blanks, and duplicates.

Qualified Person

Quentin Yarie, P.Geo. and Chief Executive Officer of Red Pine and the Qualified Person, as defined by National Instrument 43-101, has reviewed, and approved the news release's technical information.

About Red Pine Exploration Inc.

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

The Wawa Gold Project is in the Michipicoten Greenstone Belt of Ontario, a region that has seen major investment by several producers in the last five years. Its land package hosts numerous historic gold mines and is over 6,900 hectares in size. Led by Quentin Yarie, CEO, who has over 25 years of experience in mineral exploration, Red Pine is strengthening its position as a major mineral exploration and development player in the Michipicoten region.

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

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1 National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P. Geo. Golder Associates Ltd, report effective August 18, 2021.

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.

Cautionary Note Regarding Forward-Looking Information

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance.

Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking information contained in this news release includes but may not be limited to: "the potential for a hybrid pit and underground project". Investors are cautioned that forward-looking information is not based on historical facts but instead reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's mineral reserves and resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and weather, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in

filings made by the Company, including the Company's financial statements and related MD&A for the year ended July 31, 2023, and the interim financial reports and related MD&A for the period ended October 31, 2023, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Figure 1 - Plan Map of the Drilling Results

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/87c244cb-26cf-405e-9957-98252f67346c>

Figure 2 - SD-23-477 in the Foot Wall of the Surluga Deposit

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a8a46778-47a6-4d1c-b190-1f293b096f13>

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