

Red Pine Intercepts Significant Mineralization at the Wawa Gold Project, including 5.58 g/t gold over 18.44 m including 72.20 g/t gold over 0.88 m

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TORONTO, May 29, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce the most recent assay results from 14 drill holes representing 4,105 metres ("m") of drilling from the 2022-2024 resource expansion program at the Wawa Gold Project. Since the resource expansion drilling program began in 2021, Red Pine has now completed approximately 67,000 m of additional drilling in the current program for the new mineral resource estimate update. Of these holes, approximately 60,300 m have now been reported and the Company expects additional results to follow over the coming months from the remaining core.

Drilling Highlights (Table 1, Figures 1-3):

- 5.58 grams per tonne ("g/t") gold over 18.44 m, including 6.18 g/t gold over 1.11 m, and 72.20 g/t gold over 0.88 m in SD-24-515 within the Jubilee Shear System
- 2.21 g/t over 13.27 m, including 7.59 g/t gold over 0.88 m in SD-24-499A within the Jubilee Shear System
- 1.48 g/t gold over 11.89 m, including 5.69 g/t gold over 1.00 m within the Jubilee Shear System in SD-24-511
- 1.40 g/t gold over 14.00 m, including 8.77 g/t gold over 1.00 m within the Jubilee Shear System in SD-24-505
- 0.73 g/t gold over 9.57 m, including 2.41 g/t gold over 1.09 m within the Minto B Shear in SD-24-496
- 1.25 g/t gold over 7.86 m within a new vein network in SD-24-509A

Paul Martin, Interim CEO and Chair of the Board of Red Pine commented: "The latest drill results have continued to intersect extensions of gold mineralization within and away from the higher-grade Jubilee Shear; the host of the current main underground mineral resource¹. As part of this drilling, near surface gold mineralization in the Hanging Wall of the Jubilee Shear has continued to be intersected and is expected to contribute to reducing the stripping ratio under any proposed open pit scenario. The recent intersection of significant gold mineralization in the Jubilee Shear continues to confirm the continuity of the mineralization that remains open down dip and down plunge.

With the detailed review, and correction, of our drill database completed and the addition of significant gold assays from our drill program, we look forward to reporting our updated NI 43-101 resource in Q3. The Company anticipates a mid-June cut-off for the drilling assay database for the resource update."

Discussion of Drill Results

In the Jubilee Shear System, the results of the exploration program indicate:

- Continuous increase of the size and the confidence, and to improve the continuity of gold mineralization ≥ 2 g/t gold in the main segment of the Jubilee Shear; and
- Gold mineralization remains open at depth in the Jubilee Shear down-dip and down-plunge of the existing mineral resource
- Gold mineralization extends to surface beyond the northern extent of the existing mineral resource

In the hanging wall of the Jubilee Shear, the new results comprise or indicate:

- Mineralized intercepts in the hanging wall of the Jubilee Shear confirms the presence of mineralization zones
- Gold mineralization in the hanging wall of the Minto B shear occurs as sub-meter to multi-meter wide shear zones surrounded by network of extensional quartz veins, that are typically centered on narrow gabbroic injections in the Jubilee stock and are shallowly to moderately dipping to the south and south-east
- A secondary type of gold mineralization in the hanging wall relates to the presence of zones of intrusion-related gold (IRG) and shear-hosted mineralization associated with sulfide disseminations.

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

Following the recent discovery of selective manipulation of historical assay data, the Company has implemented changes in the internal handling and dissemination of assay certificates. The assay certificates are now sent to at least two members of the senior management team, and they are accessible directly from the laboratory using a web portal that has been activated.

The rebuilding of our drilling assay database from the corrected assay certificates in preparation for our upcoming resource update on the Wawa Gold Project is also complete and will be compared to the database being compiled under the direction of the external QP.

Improvements have also been added to the Company's QA/QC protocols under the direction of the recently appointed new Chair of the Technical Committee and the incoming President and Chief Executive Officer.

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 revised and strengthened quality-control program to comply with best practices in the sampling and analysis of drill core. As part of its updated and independently reviewed QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 20 samples, and routinely insert blanks immediately after samples with visible gold. Quarter core duplicates are routinely inserted to evaluate the natural variability of gold mineralization.

Table 1- In and below the Jubilee Shear System (Figures 1 and 2)

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone (name)
SD-23-459	310.43	314.16	7.73	0.60	Jubilee Shear
SD-24-499A	181.73	195.00	13.27	2.21	Jubilee Shear
including	182.89	183.77	0.88	7.59	
and	189.89	190.91	1.00	4.04	
SD-24-501A	313.75	318.48	4.73	1.41	Jubilee Shear
including	317.59	318.48	0.89	4.47	
	408.73	412.17	3.44	1.90	Shear Zone below and parallel to the Jubilee Shear
SD-24-504	176.14	191.31	15.17	0.91	Jubilee Shear
including	180.89	181.81	0.92	5.00	
and	185.84	186.82	0.98	2.54	
and	190.3	191.31	1.01	2.50	
SD-24-505	195.00	209.00	14.00	1.40	Jubilee Shear
including	195.00	196.00	1.00	8.77	
and	205.40	206.40	1.00	2.17	
SD-24-511	200.71	212.60	11.89	1.48	Jubilee Shear

including	200.71	201.68	0.97	3.01	
and	205.69	206.69	1.00	3.43	
and	210.62	211.64	1.00	5.69	
SD-24-515	189.00	207.44	18.44	5.58	Jubilee Shear
including	189.00	190.11	1.11	6.18	
and	191.12	192.00	0.88	72.20	
and	199.24	200.45	1.21	5.20	
	212.60	215.78	3.18	0.86	
	249.00	250.23	1.23	2.84	
	358.77	359.77	1.00	3.45	

*Intercepts are calculated using a 0.40 g/t gold cut-off and a maximum of 5 m of internal dilution with no capping applied and are reported over core lengths. True width is estimated to vary between 75 to 95% of the reported core length.

Table 2- Hanging wall of the Jubilee Shear (Figures 1 and 2)

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone (name)
SD-22-332	97.31	98.50	1.19	0.60	Vein network
	100.9	102.10	1.20	0.66	
SD-22-352	57.67	59.00	1.33	4.20	Vein network
	182.86	184.32	1.00	1.16	
SD-22-380	149.00	150.49	1.49	0.49	Vein network
	282.39	283.78	1.39	1.22	
SD-22-382	98.00	99.44	1.44	4.22	Vein network
SD-23-459	143.44	146.38	2.94	0.68	Upper Minto B Shear
	151.65	153.00	1.35	0.58	
	169.07	180.32	11.25	0.49	
including	171.75	173.09	1.34	2.16	
	263.83	280.67	16.84	0.50	Minto B Shear
including	269.40	270.46	1.06	2.22	
SD-24-488	39.77	41.16	1.39	0.50	
SD-24-496	14.23	23.80	9.57	0.73	Minto B Shear
including	22.71	23.80	1.09	2.41	
	31.99	37.92	5.93	0.44	
	83.02	84.41	1.39	0.55	
SD-24-499A	49.15	52.25	3.10	0.57	
SD-24-501A	214.24	215.55	1.31	1.26	
SD-24-504	117.13	118.50	1.37	0.41	
SD-24-505	36.00	42.11	6.11	0.49	HW IRGS
	140.22	141.68	1.46	0.69	
SD-24-509A	23.39	24.64	1.25	7.86	Shear zone and Vein network
	71.79	81.88	10.09	0.85	
including	79.25	80.63	1.38	3.66	
	86.52	87.82	1.30	0.45	
	90.42	91.72	1.30	0.59	
SD-24-515	149.75	152.20	2.45	0.53	Shear zone and Vein network
	164.50	166.00	1.50	0.47	
	181.80	186.76	4.96	1.19	
including	185.70	186.76	1.06	2.97	

*Intercepts are calculated using a 0.40 g/t gold cut-off grade and a maximum of 5 m of internal dilution with no capping applied and are reported over core lengths. True width is estimated to vary between 20 to 90% of the reported core length depending on the mineralization types defining the intersected gold zones.

Qualified Person

Jean-Francois Montreuil, P.Geo. and Vice President, Exploration of Red Pine and the Qualified Person, as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

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 7000 hectares in size. Red Pine is building a strong 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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Or

Carrie Howes, Director Corporate Communications, at (416) 644-7375 or chowes@redpineexp.com

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, statements regarding an updated resource estimate, a possible open pit resource, the potential of a reduced stripping ratio under a proposed open pit scenario, potentially expanding the resource to the north-west, and continuing to expand the footprints of significant mineralization in the Jubilee Shear which is expected to have a positive impact on a future resource. 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

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 contained in this news release 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 and January 31, 2024, 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 - Location of Diamond Drilling Results

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f2787dec-5410-41c2-b5a9-643060abab47>

Figure 2 - 3D View of Diamond Drilling Results

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1b935b0c-ba79-4896-ad7b-7a1117e3a6ad>

Figure 3 - 3D View of Diamond Drilling Results in the Jubilee Shear Zone and the hanging wall

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d521d241-0ab7-4b49-a59c-5e96ab07ecd6>

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