

Red Pine Exploration Inc. Closes C\$11,000,358 “Bought Deal” Private Placement

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TORONTO, Oct. 01, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce that it has closed its previously announced "bought deal" private placement offering (the "Offering") for gross proceeds of C\$11,000,358, including the exercise in full of the Underwriters' Option (as defined in the press release of the Company dated September 5, 2024). The Offering consisted of (i) 33,336,000 common shares (the "Non-FT Shares") of the Company at a price of C\$0.090 per Non-FT Share, (ii) 28,572,000 tranche 1 flow-through common shares (the "Tranche 1 FT Shares") of the Company at a price of C\$0.105 per Tranche 1 FT Share, and (iii) 39,683,000 tranche 2 flow-through common shares (the "Tranche 2 FT Shares" and together with the Non-FT Shares and Tranche 1 FT Shares, the "Offered Shares") of the Company at a price of C\$0.126 per Tranche 2 FT Share.

The Offering was conducted on a "bought deal" basis by a syndicate of underwriters led by Haywood Securities Inc. ("Haywood") as co-lead underwriter and sole bookrunner, and including Research Capital Corporation, as co-lead underwriter (together with Haywood, the "Underwriters").

The gross proceeds from the sale of Tranche 1 FT Shares and Tranche 2 FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) and "eligible Ontario exploration expenditures" as defined in the *Taxation Act, 2007* (Ontario) (collectively, the "Qualifying Expenditures") related to the Company's projects in Ontario. All Qualifying Expenditures will be renounced in favour of the subscribers of the Tranche 1 FT Shares and Tranche 2 FT Shares effective December 31, 2024. The net proceeds from the sale of Non-FT Shares will be used by the Company for general working capital and corporate purposes, and for exploration at the Wawa Gold Project in Ontario.

In consideration for their services, the Underwriters received a cash commission equal to 6.0% of the gross proceeds from the Offering and that number of non-transferable compensation options (the "Compensation Options") as is equal to 6.0% of the aggregate number of Offered Shares sold under the Offering. Each Compensation Option is exercisable to acquire one common share of the Company at a price equal to C\$0.090 for a period of 24 months from the closing date of the Offering.

The Offering was made by way of private placement in Canada. The securities issued under the Offering are subject to a hold period in Canada expiring four months and one day from the closing date of the Offering. The Offering is subject to final acceptance of the TSX Venture Exchange.

Pursuant to the Investor Rights Agreement between the Company and [Alamos Gold Inc.](#) ("Alamos") dated December 20, 2019, Alamos has exercised its right to maintain its pro rata ownership interest of the Company's common shares on a partially diluted basis, purchasing 13,763,530 Non-FT Shares at a price of C\$0.09 per share for a total purchase price of C\$1,238,717.70 (the "Alamos Transaction"). Prior to the closing of the Alamos Transaction, Alamos held 25,837,536 common shares and no other securities of Red Pine, representing a securityholding percentage of approximately 13.55%, on an undiluted basis. Following the closing of the Alamos Transaction, Alamos has beneficial ownership of, or control and direction over, 39,601,066 common shares of Red Pine, representing a securityholding percentage of approximately 13.55%, on an undiluted basis. Alamos acquired the Non-FT Shares for investment purposes, which investment will be evaluated and may be increased or decreased from time to time at Alamos' discretion. A copy of Alamos' early warning report will be available on Red Pine's SEDAR+ profile available at [www.sedarplus.ca](#) or can be requested by contacting Scott K. Parsons, Senior Vice President, Corporate Development and Investor Relations, at SParsons@alamosgold.com, 416-368-9932 (ext. 5439) or by mail at Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario M5J 2T3. Please see the news release of the Company dated December 31, 2019 for further information in respect of the Investor Rights Agreement.

The purchase of securities by certain insiders of the Company constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority*

Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the closing of the Offering because the details of the insider participation were not finalized until closer to the closing and the Company wished to close the Offering as soon as practicable for sound business reasons.

The Offered Shares have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 mineral exploration and development player in the Michipicoten region.

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

Or contact:

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Or

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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 completion of the Offering. 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 Company's intended use of proceeds of the Offering, including its intent to incur Qualifying Expenditures. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect 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 applying the proceeds of the Offering differently than intended, the ability of the Company to obtain all necessary consents and approvals required to complete the Offering including the final approval of the TSX Venture Exchange, and the impact of general business and economic conditions.

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 April 30, 2024, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.

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.

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