

Red Pine Exploration Inc. Announces Brokered Private Placement

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TORONTO, ONTARIO -- (Marketwired - Dec. 2, 2013) - [Red Pine Exploration Inc.](#) (the "Red Pine") (TSX VENTURE:RPX) is pleased to announce it has entered into an agreement (the "Agreement") with IBK Capital Corp. ("IBK"), under which IBK has agreed to act, on a best efforts basis, as the agent for the private placement of up to 20,000,000 flow-through units (the "FT Units") of Red Pine at a price of \$0.05 per FT Unit for aggregate gross proceeds to Red Pine of up to \$1,000,000 (the "FT Offering") and up to 6,000,000 non-flow through units (the "Units") at a price of \$0.05 per Unit for aggregate gross proceeds of \$300,000 (the "Non FT Offering"). Each FT Unit will consist of one flow-through common share of Red Pine (a "FT Share") and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable to acquire one non flow-through common share of Red Pine at an exercise price of \$0.05 for a period of 48 months from closing of the Offering. Each Unit will consist of one non flow-through common share of Red Pine and one Warrant.

It is anticipated that the private placement will close on or before December 19, 2013, and is subject to the completion of formal documentation, receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange, and other customary conditions. The proceeds of the FT Offering will be used to incur eligible Canadian Exploration Expenses, as defined under the Income Tax Act (Canada), that will be renounced in favour of the purchasers with an effective date of no later than December 31, 2013. The FT Offering funds will be used to finance a drill program on prospective targets on its Cayenne-Chili Property in Northern Ontario. The proceeds from the Non FT Offering will be used for exploration of Red Pine's mineral properties and for working capital.

As part of the Agreement, IBK Capital Corp. is entitled to a cash commission of 9% of the total amount raised in the private placement as well as Broker Warrants (the "Broker Warrants") equal to 10% of the total number of FT Units and Units issued. Each Broker Warrant entitles the holder to acquire one Unit at a price of \$0.05 per Broker Warrant for a period of four years from the original date of issuance.

The securities issued under the private placement will be subject to a four month and one day hold period from the date of closing.

About Red Pine Exploration Inc.

Red Pine Exploration is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Cayenne-Chili Property consists of 23 contiguous mining claims totalling 46 square kilometers. The claims sit in a region interpreted as the western extensions of both the Larder-Cadillac and the Porcupine-Destor deformation zones to the north, in Northern Ontario.

About the Cayenne-Chili Property:

- Located 110 kilometres south-west of Timmins.
- The Cayenne-Chili Property hosts a remobilized VMS System Associated with an adjacent banded iron formation.
- Multiple lenses of mineralization observed in the VenCan zinc showing indicate a stacked sequence of mineralized horizons.
- Remobilized Mineralization dips steeply to the North- not to the South as previously interpreted Identified new showings with full utilization of Geophysical and Geochemical Data.
- Known High Grade Mineralization - assayed values of up to 24.7% Zn, 15.6% Pb and 1.1% Cu from grab samples along the corridor (2013).

Qualified Person

Quentin Yarie, P.Geo., is the qualified person in regard to the technical data contained within this news release and will be responsible for overseeing all aspects of the Company's exploration programs.

Red Pine's common shares trade on the TSX Venture Exchange under the symbol "RPX". More detailed

information about Red Pine is available on the website: www.redpineexp.com.

This news release may contain forward-looking statements which reflect Red Pine's current expectations regarding future events. The forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate", "expect", "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements involve risk and uncertainties, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in the industry in which Red Pine participates; others are more specific to Red Pine. Red Pine's ongoing quarterly filings should be consulted for additional information on risks and uncertainties relating to these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. Management assumes no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise except in compliance with applicable laws.

Neither 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.

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