

Red Pine Exploration Inc. Closes Short Form Prospectus Offering for Gross Proceeds of \$3 Million

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TORONTO, ONTARIO--(Marketwired - May 1, 2014) - [Red Pine Exploration Inc.](#) (TSX VENTURE:RPX) (the "Corporation" or "Red Pine") is pleased to announce that it has closed the short form prospectus offering announced on March 31, 2014 (the "Offering"), pursuant to which Red Pine sold 14,330,000 units (the "Units") of the Corporation at a price of \$0.05 per Unit, and 41,519,000 flow-through units (the "Flow-Through Units") of the Corporation at a price of \$0.055 per Flow-Through Unit for aggregate gross proceeds of \$3,000,045.

The Offering was conducted on a "best efforts" agency basis by Secutor Capital Management Corporation (the "Agent"). In consideration for its services in connection with the Offering, the Agent received a cash commission of approximately \$170,930. The Agents also received 3,178,140 broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the Agent to acquire one common share in the capital of the Corporation at a price of \$0.055 per share for a period of 36 months from closing of the Offering.

Red Pine intends to use the net proceeds of the Offering to advance the exploration program on its Cayenne mineral property near Timmins, Ontario (the "Cayenne Property"), and for working capital and general corporate purposes. The proceeds from the sale of the FT Units will be used to incur Canadian Exploration Expenses (CEE) within the meaning of that term in the Income Tax Act (Canada) on the Cayenne Property.

Certain insiders of the Corporation have directly and/or indirectly participated in the Offering, acquiring 8,200,000 Units and 8,200,000 FT Units, representing approximately 5% of the Offering. The participation by these insiders in the Offering is considered a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101") but is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is less than 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the closing of the Offering as required by MI 61-101 as the details of the participation by the insiders in the Offering were settled only recently.

About Red Pine

[Red Pine Exploration Inc.](#) is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Cayenne Property consists of 21 contiguous claims and 4 patented claims encompassing approximately 4,096 hectares. Red Pine's common shares trade on the TSX Venture Exchange under the symbol "RPX".

The securities have not been registered under the United States Securities Act of 1933 (the "Act") or any state securities laws and may not be offered or sold absent registration under the Act and applicable state securities laws or an applicable exemption from the registration requirements thereof. This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction or an exemption there from.

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.

For detailed information about the Company, please visit www.redpineexp.com.

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.

Certain statements herein may constitute forward-looking statements, including those identified by the expressions "may", "will", "should", "could", "anticipate", "believe", "plan", "estimate", "potential", "expect", "intent" and similar expressions to the extent they relate to the Corporation or its management. These statements reflect the Corporation's current expectations and are based on information currently available to management. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results or events to differ materially from current expectations, including the matters discussed under "Risk Factors" in the Corporation's annual information form dated March 27, 2014 and the matters discussed under "Risk Factors" in the Corporation's amended and restated final short form prospectus dated April 23, 2014. These forward-looking statements are made as of the date hereof, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable laws.

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