

TORONTO, ONTARIO--(Marketwired - Aug. 21, 2015) - Red Pine Exploration Inc. (TSX VENTURE:RPX) ("Red Pine" or the "Company") announces that it has closed the third tranche of its non-brokered financing (the "Financing"), pursuant to which it has received aggregate gross proceeds of \$275,000. In addition, the closing of the Financing has been extended until September 21, 2015. Total gross proceeds received to date from the Financing amount to \$640,789.

The proceeds from the financing will be used to further the exploration work on the Wawa Gold Project. The Company's exploration objective is to further expand the current inferred resource on the property by defining the gold mineralization both in the hanging wall and footwall of Surluga Deposit and by connecting the Surluga Deposit with the other historical mines on the property.

Quentin Yarie, Red Pine's President and CEO, stated: "*We are pleased to have the continued support of investors. Despite the challenging market conditions, we've been able to raise over \$600,000 to date with our current financing. The Wawa Gold Project has the potential to become a significant gold camp and investors are noticing.*"

Pursuant to the Financing, the Company issued 5,500,000 flow-through units ("FT Units"). Each FT Unit, priced at \$0.05 per FT Unit, contains one common share of the Company on a "flow-through" basis, within the meaning of the Income Tax Act (Canada), and one half of one non-flow through common share purchase warrant. Each full warrant (the "Warrants") carries an exercise price of \$0.10 per share and an expiry date of three years from the date of issue.

In connection with the closing of the third tranche of the Financing, Red Pine paid fees in the form of cash compensation of \$27,500 and issued 330,000 non-transferable compensation options, with each such option entitling the holder to acquire one common share of Red Pine at a price of \$0.05 per common share within three years from the date of issuance.

EMD Financial Inc has, in conjunction with D&D Securities Inc., acted as a dealer on this current tranche of Financing.

All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of issuance. The Offering is subject to receipt of final approval from the TSX Venture Exchange.

Qualified Person

Quentin Yarie, PGeo. is the qualified person responsible for preparing, supervising and approving the scientific and technical content of this news release and is responsible for overseeing all aspects of the company's exploration programs.

About Red Pine Exploration Inc.

Red Pine Exploration Inc. is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "RPX".

For more information about the Company 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.

This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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