TORONTO, ONTARIO--(Marketwired - May 26, 2016) - Red Pine Exploration Inc. (the "Red Pine" or the "Company") (TSX VENTURE:RPX) announces that it has commenced a brokered private placement, on a best efforts basis, to raise aggregate gross proceeds of up to $2,000,000 by issuing a combination of flow-through and non-flow-through units (the "Offering").

Each flow-through unit (a "FT Unit") sold will be priced at $0.09 and will consist of one flow-through common share. Each non-flow-through unit (a "Common Unit") sold will be priced at $0.08 and consist of one common share and one half of one common share purchase warrant with an exercise price of $0.10 that will expire three years from the date of closing. The FT Unit gross proceeds 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 May 31, 2017.

The Offering will be brokered through a syndicate led by Red Cloud Klondike Strike Inc. and Eventus Capital Corp.

It is anticipated that the private placement will close on or before May 31, 2016, 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 May 31, 2017.

As part of the private placement, commissions of 7% of the total amount raised may be paid. Compensating warrants equal to 7% of the total number sold in aggregate will be issued. Each compensation warrant will entitle the holder to acquire one common share of Red Pine at a price of $0.10 per common share and will expire three years from the date of issuance.

Flow through funds will be used to define additional gold mineralization in both the hanging wall and footwall secondary structures of the Surluga Deposit. The contained ounces of gold within the pit-constrained resource can be increased by defining the gold zones in the hanging wall and footwall of the Surluga Deposit.

Non flow through funds are budgeted to completing the plan of arrangement with Augustine Ventures Inc., which will, when completed, result in the Company holding 60% of the Wawa Gold Project. "The final documentation regarding the merger with Augustine will be completed shortly. Augustine's management - specifically Bob Dodds has been very supportive of the process and we both look forward to its conclusion," stated Quentin Yarie, CEO and President of Red Pine Exploration.

Closing of the Offering is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. The securities issued will be subject to a standard four month hold period. The number of Common Units and Flow-Through Units sold in the Offering may be reallocated by the Company.

Previously Published Inferred Resource Highlights at Wawa Gold Include:

- 1,088,000 ounces at 1.71 grams per tonne ("g/t") gold contained in 19.824 million tonnes (using an average 0.5 g/t gold cut off grade)(1)
- Pit-constrained inferred resources of 676,000 ounces at 2.05 g/t gold and outside pit-constrained inferred resources of 298,000 at 1.07 g/t gold for all gold zones located between surface and 300 meters vertical depth (using a 0.4 g/t gold cut-off grade)
- High-grade Underground Constrained Inferred Resource:
- 114,000 ounces gold at 3.73 g/t gold (using a 2.5 g/t gold cut-off grade)
- 89.5% of the resource is located between surface and 300 metres vertical depth.

    - The Surluga Deposit contains discrete zones of higher-grade gold mineralisation that have a strong control on the spatial distribution of the gold.

Qualified Person

Quentin Yarie, P.Geo. is the qualified person responsible for preparing, supervising and approving the scientific and technical portions of this news release outside the scope of the Independent Technical Report 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.

(1) NI 43-101 Technical Report on the Wawa Gold Project produced by Ronacher McKenzie Geoscience ("Ronacher McKenzie") in collaboration with SRK Consulting (Canada) Inc. ("SRK"), June 5, 2015.

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