TORONTO, ONTARIO--(Marketwired - June 6, 2016) - Red Pine Exploration Inc. (TSX VENTURE:RPX) ("Red Pine" or the "Company") is pleased to announce that it has closed the brokered private placement financing (the "Financing") announced on May 26, 2016 pursuant to which it has received total gross proceeds of $2,158,008. The Financing was over-subscribed and was co-led by Red Cloud Klondike Strike Inc. and Eventus Capital Corp.

Quentin Yarie, President and CEO stated: "*We are very pleased to close this financing and we appreciate the strong support our existing and new shareholders have placed in Red Pine. Being able to raise over $2 million in the present market speaks to the confidence investors are placing on our team and we plan to use these funds to aggressively develop the Wawa Gold Project".*

Pursuant to the Financing, the Company issued 12,200,000 flow-through shares ("FT Shares") priced at $0.09 per FT Share and 13,187,600 non-flow-through units ("Non-FT Units") priced at $0.08 per Non-FT Unit.

The FT Shares were issued on a "flow-through" basis within the meaning of the *Income Tax Act* (Canada). Each Non-FT Unit consists of one non flow-through common share of the Company and one half of one common share purchase warrant (each whole warrant, a "Non-FT Warrant") with each Non-FT Warrant being exercisable at a price of $0.10 for a period of 36 months following the closing date of the Offering.

The net proceeds from the FT Shares will be used for "Canadian exploration expenditures" (within the meaning of the *Income Tax Act* (Canada)) in connection with the mineral exploration programs of Red Pine. 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 net proceeds from the sale of the Non-FT Units will be used for working purposes and to finalize the previously announced business combination between the Company and Augustine Ventures Inc., which will, when completed, result in the combined entity holding a 60% interest in the Wawa Gold Project.

In connection with the Financing, Red Pine paid fees in the form of cash compensation of $150,710.56 and issued 1,777,132 non-transferable compensation warrants, with each compensation warrant being exercisable to acquire one common share of the Company at a price of $0.08 for a period of 24 months following the closing date of the Offering.

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.

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".

Red Pine has a 30% interest in the Wawa Gold Project and is part of a Joint Venture Agreement (JVA) with Citabar LLP and Augustine Ventures Inc. Under the terms of the JVA, Red Pine is the Operating Manager and continues to explore and advance the current gold resource on the property.

On December 17, 2015, Red Pine and Augustine Ventures announced the signing of a Letter of Intent to combine their respective businesses.

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

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.

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.

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