

TORONTO, ONTARIO--(Marketwired - June 24, 2016) - [Red Pine Exploration Inc.](#) (TSX VENTURE:RPX) ("Red Pine" or the "Company") has received updated drill results for holes HS-15-29 and HS-15-30 based on the analysis of an additional 13 samples as part of the Company's expanded sampling program of gold zones in the hornblende shear zone. The original drill results were press released on December 18, 2015. The updated composites gold values for intervals over 0.45 grams per tonne ("g/t") gold are as follows:

Hole ID	From (m)	To (m)	Length (m)*	Gold (g/t)	Structure	Mineralization Type
HS-15-29, December 2015	147	171	24	0.46	Hornblende Shear Zone	Shear-Hosted Gold
HS-15-29, June 2016	147	174	27	0.53	Hornblende Shear Zone	Shear-Hosted Gold
HS-15-30, December 2015	153.5	164.8	11.33	1.33	Hornblende Shear/Shear Zone	Replacement-Hosted Gold
HS-15-30, June 2016	149.77	164.8	15.06	1.04	Hornblende Shear/Shear Zone	Replacement-Hosted Gold

**True width has not been calculated for each individual intercept, but true width is generally estimated at 85%-95% of drilled width.*

Expanded Sampling of Gold Zones

Red Pine is currently sampling 42,000 metres of historic core that was not sampled by previous operators. The goal of the sampling program is to fill in identified gaps in the newly discovered gold-bearing structures of the hanging wall and sections of the Jubilee Shear Zone. Discrete structures appear to be associated with gold intersections in the historic core and may lead to the definition of additional gold resources. To date, Red Pine has identified more than 269 individual intersections associated with discrete structures.

Quentin Yarie, President and Chief Executive Officer of Red Pine states "*The work completed to date, as part of this expanded sampling program, supports the potential to define additional gold resources within the hanging wall, footwall and within the Surluga Deposit, all without drilling a single new drill hole. This approach was adopted to maximize shareholder value since it realizes significant cost savings compared to a drill program.*"

The most recent drilling program was completed in 2015. Highlights within the Wawa Gold Corridor (see Figure 1) include:

- Holes HS-15-27 to HS-15-30 all discovered shallow gold zones within the Hornblende Shear Zone in an area previously considered sterile. This included:
 - HS-15-27: 3.11 g/t gold over 8.1 metres including 5.9 g/t gold over 2.4 metres
- Discovery of two new gold zones in the Wawa Gold Corridor between the Jubilee Shear Zone and Hornblende Shear Zone:
 - William Zone - HS-15-30: 1.79 g/t gold over 12.5 metres
 - MHF Zone - HS-15-31: 1.01 g/t gold over 22 metres
- Intersection of gold zones in the Hornblende and Jubilee Shear Zones:
 - Hornblende Shear Zone - HS-15-31: 14.28 g/t gold over 2.9 metres
 - Jubilee Shear Zone - HS-15-31: 5.19 g/t gold over 12 metres

Red Pine Closes Non Brokered Private Placement

Red Pine is pleased to announce that it has closed a non-brokered private placement financing (the "Financing") pursuant to which it has received total gross proceeds of \$640,000. Under TSXV regulations, following the planned merger of Red Pine and Augustine Ventures pursuant to the Letter of Intent to merge announced December 17, 2015, the combined company requires a minimum of 6 months of operating cash on hand. The funds raised through this Financing will satisfy that requirement.

Pursuant to the Financing, the Company issued 8,000,000 units ("Common Units") priced at \$0.08 per Common Unit. Each Common Unit consists of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a "Warrant") with each Warrant being exercisable at a price of \$0.105 for a period of 36 months following the closing date of the Financing.

In connection with the Financing, Red Pine paid fees in the form of cash compensation of \$44,800 and issued 560,000 non-transferable compensation warrants, with each compensation warrant being exercisable to acquire one common share of the Company at a price of \$0.105 for a period of 24 months following the closing date of the Financing.

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

Qualified Person

Quentin Yarie, P. Geo. is the qualified person responsible for preparing, supervising and approving the scientific and technical content of this news release.

On-site Quality Assurance/Quality Control ("QA/QC") Measures

Drill core samples are transported in security-sealed bags for analyses at Activation Laboratories Ltd. in Timmins, Ontario. Individual samples are labeled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags that are then shipped. The remaining coarse reject portions of the samples remain in storage at the Activation Laboratories Ltd. in Timmins, Ontario as required in the event that further work or verification is needed.

Red Pine has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. As part of its QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 20 samples in addition to random standards, blanks, and duplicates.

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 through an Assignment and Assumption Agreement with Citabar LLP and [Augustine Ventures Inc.](#) The Wawa Gold Project has a NI 43-101 inferred resource of 1,088,000 ounces of gold at 1.71 g/t¹.

Red Pine is the Operating Manager of the Wawa Gold Project and is focused on expanding the existing gold resource on the property. The project is owned 40% by Citabar, 30% by Red Pine and 30% by Augustine. Red Pine and Augustine have signed a Letter of Intent to merge and consolidate ownership of the project.

¹NI 43-101 inferred resource of 1,088,000 ounces of gold at 1.71 grams per tonne (g/t) using a 0.40 g/t gold cut-off grade for pit-constrained and 2.50 g/t gold cut-off grade for underground-constrained resources, contained in 19.82 million tonnes open along strike and at depth. The Cut-off grades are based on a gold price of US\$1,250 per ounce and a gold recovery of 95 percent (Mineral Resource Statement*, Surluga-Jubilee Gold Deposit, Wawa Gold Project, Ontario, SRK Consulting (Canada) Inc (effective May 26, 2015)). The report is available on www.SEDAR.com under Red Pine's profile.

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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