TORONTO, ONTARIO--(Marketwired - Feb 9, 2017) - Red Pine Exploration Inc. (TSX VENTURE:RPX) ("Red Pine" or "the Company") is pleased to announce that it has entered into an agreement with Eventus Capital Corp. (the "Agent") under which the Agent has agreed to act on behalf of the Company for a combined private placement (collectively, the "Offering") of up to 16,670,000 units of the Company (the "Units") at a price of C$0.12 per Unit and a further 20,690,000 common shares of the Company which will qualify as "flow-through" shares pursuant to the *Income Tax Act (Canada)* (the "FT Shares") at a price of C$0.145 per FT Share.

Each Unit will consist of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable for one common share for a period of three years from the closing date at a price of C$0.17. The Unit Offering will provide proceeds of up to C$2,000,400 and the FT Offering will provide proceeds of up to C$3,000,050 for aggregate proceeds to up to C$5,000,450.

The Agent will receive a cash commission on the sale of the Units and FT Shares equal to 7% of the aggregate gross proceeds raised, together with that number of broker warrants equal to 7% of the number of Units and FT Shares placed by the Agent. Each broker warrant will be exercisable for one common share of the Company for a period of two years at a price of C$0.13.5 per share.

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 increase the current inferred resource on the property by completing a revised 43-101 compliant resource. The company will continue to define the gold mineralization both in the hanging wall and footwall of Surluga Deposit, by expanding the resource to the North, and by connecting the Surluga Deposit with the other historical mines to the South on the property.

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 60% interest in the Wawa Gold Project with Citabar LLP holding the remaining 40% interest. Red Pine is the Operating Manager of the Project and is focused on expanding the existing gold resource on the property.

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.

Contact

Red Pine Exploration Inc.
Quentin Yarie
President & CEO
(416) 364-7024
qyarie@redpineexp.com
Red Pine Exploration Inc.
Mia Boiridy
Investor Relations
(416) 364-7024
mboiridy@redpineexp.com
www.redpineexp.com