TORONTO, ONTARIO--(Marketwired - May 8, 2017) -

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Red Pine Exploration Inc. (TSX VENTURE:RPX) (the "Company") announces it has completed the shares for debt transaction announced on April 25, 2017 whereby the Company agreed to settle certain obligations (the "Debt") to former directors of Augustine Ventures Inc. ("Augustine"), which were incurred prior to becoming a wholly-owned subsidiary of the Company, through the issuance of common shares of the Company (the "Common Shares").

Pursuant to the settlement transaction, the Company issued a total of 2,268,802 common shares (the "Shares") at a deemed price of $0.12 per Share to settle a total indebtedness of $272,256 to G. Michael Newman, John Sadowski, Dexter John and Rick Bonner. The Shares were issued after receiving approval of the TSX Venture Exchange and are subject to a four-month hold period expiring September 6, 2017.

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.

Forward Looking Information

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.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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