

Red Pine Exploration Announces Private Placement of Up to \$1,500,000

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TORONTO, Dec. 11, 2017 (GLOBE NEWSWIRE) -- [Red Pine Exploration Inc.](#) (TSX-V:RPX) ("Red Pine" or the "Company") announces that it has appointed a syndicate of agents led by Red Cloud Klondike Strike Inc. and including Eventus Capital Corp. (collectively, the "Agents"), to sell by way of private placement, units (the "Units") and flow-through shares (the "Flow-Through Shares") of the Company for gross proceeds of up to \$1,500,000 (the "Offering").

Each Unit is offered at a price of \$0.105 and will be comprised of one common share (a "Common Share") of the Company and one transferable common share purchase warrant (a "Warrant"), each Warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.15 for a period of 36 months from the date of closing of the Offering. Each Flow-Through Share will be offered at a price of \$0.125.

The Company has granted the Agents an option exercisable, in whole or in part, at any time up to 48 hours before the closing of the Offering, to place up to an additional \$1,000,000 of Units and Flow-Through Shares.

The net proceeds from the Units shall be primarily used for exploration and general working capital purposes. The proceeds from the issuance of Flow-Through Shares will be used to incur Canadian Exploration Expenses ("CEE"), and will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), which will be renounced to the subscribers with an effective date no later than December 31, 2017 to the purchasers of Flow-Through Shares in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares.

The closing of the Offering is expected to occur on or about December 29, 2017 and is subject to receipt of all necessary regulatory approvals. The Units and Flow-Through Shares, including all underlying securities thereof, and any broker warrants issued with respect to the Offering will be subject to a four month hold period in accordance with applicable securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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

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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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