

Red Pine Announces Strategic Optimization of the Wawa Gold Project and Releases Revised Exploration Targets

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TORONTO, March 02, 2018 (GLOBE NEWSWIRE) -- [Red Pine Exploration Inc.](#) (TSX-V:RPX) ("Red Pine" or the "Company") is beginning a strategic optimization of the gold assets of the Wawa Gold Project to accelerate the project development plan. The discovery of the Minto Mine South Zone and the re-evaluation of the high-grade zones of the Surluga Deposit suggest that multiple high-grade gold deposits could be delineated on the property. To further quantify this potential, Red Pine has completed an estimation of three exploration targets focussed on the higher-grade assets of the property.

Exploration Targets at the Wawa Gold Project

Summary of Exploration Targets focussed on the higher-grade zones of the Wawa Gold Project (Figure 1):

- Surluga Exploration Target ranging from 3 Mt to 5 Mt at 4.9 g/t to 6.5 g/t
- Hangingwall-Footwall Exploration Target ranging from 0.5 Mt to 3.5 Mt at 4 g/t to 9.5 g/t
- Minto-Darwin Exploration Target ranging from 1.5 Mt to 3 Mt at 4 g/t to 10 g/t
- Contained ounces in the combined three Exploration Targets ranging from 0.725 M oz to 3 M oz.
- The Reader is cautioned that the potential tonnages and grades of the Exploration Targets are conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in any of the Exploration Targets being delineated as a mineral resource;
- Exploration Targets are part of a coherent system – supports the possibility that the Wawa Gold Corridor is a large gold system;
- Exploration Targets demonstrate, conditional on successful exploration, the potential for finding high-grade gold zones on the property;
- All of the Exploration Targets remain un-tested along strike and down-dip.

Quentin Yarie, President and Chief Executive Officer of Red Pine stated, *"The Exploration Targets will focus exploration on the of multiple high-grade assets on the Wawa Gold Project. The company is now working into converting the Exploration Targets into Mineral Resources and expanding our exploration into the un-explored areas of the Surluga Deposit and Minto Mine South Zone.”*

Methodology of the exploration target estimation

The Surluga Exploration Target is evaluated for the area where an inferred resource was estimated in 2015 based on an open pit scenario. However, following a strategic review of the geological attributes of the Surluga Deposit, and considering the sunk development costs of the historic Jubilee and Surluga Mines, the company is now evaluating a possible underground development scenario for the Surluga Deposit.

The Surluga Exploration target was evaluated to estimate the potential size of the higher-grade zones of the deposit. The Exploration Target is principally based on the general attributes of the higher-grade zones of the Surluga Deposit quantified using the historic and recent drilling intersections. The Exploration Target also include the possible impacts of assaying all the available un-sampled intersections in the Surluga Deposit, currently assigned to 0 in the current resource model, but in which Red Pine found significant gold in 46% of the sampled historic holes.

The Minto-Darwin Exploration Target remains unchanged from the previous estimation (see news releases

of October 26, 2017). The Hangingwall-Footwall Exploration Target was revisited using the quantification of the higher-grade intersections in the gold zones of the footwall and hanging wall of the Surluga Deposit and possible extension of these high-grade zones.

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Prospectors and Developers Association of Canada (PDAC) International Conference
Red Pine will be exhibiting at both the Investor Exchange and the Core Shack at the upcoming 2018 PDAC. Current shareholders, potential investors, analysts, brokers and interested parties are invited to visit booth 2512 at the Investor Exchange to meet with members of Red Pine's management team to discuss the Company's Wawa Gold Project and gain insights on recent results and activities.

In addition, the latest core from the Wawa Gold Project will be exhibited at booth 3112A on Sunday March 4th and Monday March 5th. The exploration team will be on hand to discuss latest results and the 2018 drilling and exploration programs currently underway.

The 2018 PDAC Investor Exchange is being held March 4 to 7, 2018 at the Metro Toronto Convention Centre – South Building. The show runs from 10:00am to 5:00pm Sunday (March 4) to Tuesday (March 6), and 9:00am to 12:00pm on Wednesday (March 7).

NSERC Engage Grant

Red Pine is pleased to announce that researchers at the University of Windsor are the recipients of a NSERC Engage Grant that will allow them to study the geochemical signatures in the Wawa gold system and, in turn, help the Company continue to develop its understanding of the mineralization at its Wawa Gold Project.

The NSERC Engage Grant allows university or college researchers to launch a new research collaboration with an industrial partner through a short-term research and development (R&D) project that applies their expertise to address a company challenge. Partnering companies gain by having the expertise of the academics focused on their R&D issues and by discovering what the researchers and the students working with them have to offer. These projects serve as the first step to establishing a longer-term, impactful collaboration.

Granting of Stock Options

The Company announces that it granted an aggregate of 300,000 Stock Options ("Options") to the recently announced CFO of the Company. The Options were granted under the Corporation's Stock Option Plan and each Option entitles the holder to acquire one common share of the Company's capital stock, exercisable for a period of up to three (3) years at a price of \$0.07 per share. The Options are granted pursuant to the Company's Stock Option Plan and will be subject to applicable regulatory hold periods.

Wawa Gold Project Background

The Wawa Gold property package consists of over 5,500 hectares and hosts several former mines with a combined historic production of 120,000 oz gold¹. To date, the largest gold deposit on the property is the Surluga Deposit, which hosts a NI 43-101 Inferred Resource of 1,088,000 oz gold at an average grade of 1.71 g/t (using a 0.5 g/t cut-off) contained within 19.82 million tonnes².

Since December 2014, Red Pine's exploration work has involved the ongoing sampling of 42,000 m of historic core that was never sampled by previous operators of the project, and aggressive drilling campaigns. To date, the Company has completed over 34,000 m of drilling and made four discoveries along the extension of the Surluga Deposit: the Surluga North Zone; the Hornblende-William Zone; the Minto Mine South Zone and; the Grace-Darwin Zone. These are part of the Wawa Gold Corridor, a gold-mineralization zone that extends for more than 5 km.

Red Pine's on-going drill program is designed to potentially expand the size of the existing inferred gold resource and connect the other zones of gold mineralization along the newly-discovered Wawa Gold

Corridor. Two drills are currently operating non-stop- one is targeting the Surluga North discovery while the second drill is targeting the Minto Mine South Zone discovery.

The Company is well positioned to fund its share of the Wawa Gold exploration program.

As such, the sampling and drill programs are expected to continue in 2018.

On-site Quality Assurance/Quality Control (“QA/QC”) Measures
Drill core samples were transported in security-sealed bags for analyses to Activation Laboratories Ltd. in Ancaster, Ontario. Individual samples are labeled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags and then shipped. The remaining coarse reject portions of the samples remain in storage if 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.

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.

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 LP. 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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¹Mineral 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.

²NI 43-101 inferred resource of 1,088,000 ounces of gold at a 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)).

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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

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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.

A map accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/798978a3-f6f7-433d-93f3-7fdf59dd74bd>

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