

Red Pine Exploration Closes First Tranche of \$1.0 Million Private Placement

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TORONTO, Dec. 12, 2018 - [Red Pine Exploration Inc.](#) (TSX-V: RPX) ("Red Pine" or the "Company") announces that it has closed a first tranche of the previously announced non-brokered private placement financing of the Company (the "Offering"). Under the first tranche, Red Pine issued 21,040,000 Flow-through units of the Company priced at \$0.05, for gross proceeds of approximately \$1,052,000.

In consideration for their services, Finders received a cash commission of \$64,890 and were issued 1,297,800 non-transferrable compensation options ("Compensation Options"), with each Compensation Option being exercisable into one Common Share of the Company at a price of \$0.05 for a period of 24 months from the date of closing of the Offering.

The gross proceeds from the issuance of the FT Shares will be used for Canadian Exploration Expenses and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the Income Tax Act(Canada). The proceeds from the Offering will be primarily used for exploration and general working capital purposes. The securities issued under the Offering will be subject to a hold period of four months and one day from the date of issuance. The Offering is subject to final approval of the TSX Venture Exchange.

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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