

# Red Pine Exploration Inc. Announces Closing of C\$3,779,722 Private Placement Financing and Welcomes Alamos Gold as a Strategic Investor

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TORONTO, Dec. 31, 2019 - [Red Pine Exploration Inc.](#) (TSX-V: RPX) (“Red Pine” or the “Company”) is pleased to announce that it has closed its previously announced brokered private placement (the “Offering”), pursuant to which the Company has sold an aggregate of (i) 25,892,850 units (the “FT Units”) comprised of one “flow-through” common share (a “FT Share”) of the Company and one-half of one non-flow-through common share purchase warrant (each whole warrant, a “Warrant”) at a price of C\$0.035 per FT Unit for gross proceeds of C\$906,249.75 and (ii) 82,099,214 non-flow-through units of the Company (the “Non-FT Units”) and together with the FT Units, the “Securities”) with each Non-FT Unit being comprised of one common share (issued on a non-“flow-through” basis) and one whole Warrant, at a price of C\$0.035 per Non-FT Unit for gross proceeds of C\$2,873,472.49, for aggregate gross proceeds to Red Pine in the Offering of C\$3,779,722.24. Each whole Warrant is exercisable to acquire one common share at a price of C\$0.05 per share for a period of 24 months following the closing date of the Offering. Each FT Share partially comprising the FT Units has been issued on a “flow-through” basis within the meaning of such term in the *Income Tax Act* (Canada). The Offering was led by Haywood Securities Inc. (the “Agent”). The Offering is subject to the final approval of the TSX Venture Exchange.

Alamos Gold Inc. (TSX: AGI) (“Alamos”) has subscribed for 52,995,253 Non-FT Units at a purchase price of C\$1,854,833.86 as part of the Offering. Alamos now owns 52,995,253 common shares of the Company, or 11.10% of its issued and outstanding common shares on an undiluted basis, and 52,995,253 common share purchase warrants, or 19.99% of its issued and outstanding common shares on a partially diluted basis. Prior to the Offering, Alamos did not hold any common shares of Red Pine. Alamos and the Company have entered into an investor rights agreement, pursuant to which Alamos, provided that it owns at least a 10% interest in the Company, will be granted certain investor rights including but not limited to:

- Alamos will have the right to participate in future equity financings of the Company to maintain its pro rata ownership prior to the equity financing. Alamos will have a one-time right, on the first equity financing completed under the investor rights agreement, to increase its ownership to 19.99% of the Company’s issued and outstanding common shares on a partially diluted basis.
- Alamos will have the right to appoint one member to the Company’s Board of Directors.
- Alamos will have the right to appoint two members to a newly created Exploration Committee, with Red Pine having the right to appoint any number of members.

Quentin Yarie, CEO of Red Pine, commented, “*The addition of Alamos as a strategic investor is a major step in validating the Wawa Gold Project as a top tier exploration property, and further positions Red Pine to deliver shareholder value through aggressive exploration. Alamos’s investment will allow us to continue our exploration plans at the Wawa Gold Project, expanding known mineralization along strike and at depth, while also identifying and evaluating new targets across the land package. We are excited to be working with Alamos and are eager to learn from the exploration and operating experience they bring to the project.*”

Alamos has acquired the Red Pine shares for investment purposes, which will be evaluated and increased or decreased from time to time at Alamos’ discretion. A copy of the Alamos Early Warning Report is available on SEDAR at <https://www.sedar.com> or can be requested by contacting Scott Parsons, Vice-President, Investor Relations, at [SParsons@alamosgold.com](mailto:SParsons@alamosgold.com), 416-368-9932 (ext 5439) or by mail at Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario M5J 2T3. Alamos is incorporated pursuant to the laws of the Province of Ontario. Its principal business is mining and exploration. The head office address of Red Pine is Suite 1001, 145 Wellington Street West, Toronto, Ontario, M5J 1H8.

The proceeds from the sale of the Securities will be used as set out in the press release of the Company

announcing the Offering dated December 10, 2019 and will include using the proceeds from the sale of the FT Units for "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)) in connection with the mineral exploration programs of Red Pine.

All of the securities issued or issuable, including the Compensation Options (as defined below) and all underlying securities, in connection with the Offering are subject to a hold period expiring four months and one day, or May 1, 2020, after the closing of the Offering and the issuance of such securities. In consideration for its services, the Company has paid the Agent a cash commission in the amount of C\$226,783.33 equal to 6.0% of the gross proceeds from the Offering, and issued to the Agent 6,479,523 non-transferable options ("Compensation Options") equal to 6.0% of the aggregate number of Securities issued under the Offering. The Compensation Options will be exercisable into Non-FT Units of the Company at a price per Compensation Option of C\$0.05 per Non-FT Unit for a period of 24 months from the closing of the Offering.

Insiders of the Company acquired a total of 5,546,427 Securities in the Offering (the "Insider Participation"), which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" (MI 61-101). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 in respect of such Insider Participation.

The securities offered have not been registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

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 64.5% interest in the Wawa Gold Project with Citabar LP holding the remaining 35.5% 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](http://www.redpineexp.com)

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#### *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. Such statements include our intended or expected use of proceeds of the Offering as set out in this news release. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our 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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