

Red Pine Files Q1 2022 Financials Including Update on Exercise of December 31 Warrants

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TORONTO, Dec. 16, 2021 - [Red Pine Exploration Inc.](#) (TSX-V: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to report that the Company has filed its October 31st, 2021 quarterly condensed interim consolidated financial statements and related MD&A which can be found on the Company's website (<https://www.redpineexp.com/financials>).

Included in the filing, in the Subsequent Events note to the financial statements, is confirmation that 6,159,033 warrants of the remaining 9,933,945 warrants expiring on December 31st, 2021, with a strike price of \$0.50 have been exercised, generating additional gross proceeds of \$3.1 million.

Included in the exercise of the warrants are 5,299,525 warrants owned by Alamos Gold Inc. ("Alamos"). With this exercise, Alamos has exercised 100% of their warrants and currently owns approximately 19.75% of the Company's outstanding equity as of December 14, 2021. Alamos press released this exercise on December 13, 2021.

Red Pine plans to use the proceeds from the exercise of the warrants, along with the November 2021 completed flow-through financing for gross proceeds of \$8.4 million, to continue to fund the exploration program at its Wawa Gold Project.

The Company also announces that its Board of Directors has granted an aggregate 150,000 stock options to Jim O'Neill, the newly appointed Chief Financial Officer and Corporate Secretary of the Company. Each stock option is exercisable into one common share of the Company at a price of \$0.52 per common share, with vesting over 36 months, and exercisable for a period of five years from the date of grant. The options are granted pursuant to the Company's Stock Option Plan and will be subject to applicable regulatory hold periods.

About Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "RPX" and on the OTCQB Markets under the symbol "RDEXF".

The Wawa Gold Project is in the Michipicoten greenstone belt of Ontario, a region that has seen major investment by several producers in the last five years. Its land package hosts numerous historic gold mines and is over 6,900 hectares in size. The Company's Chairman of the Board is Paul Martin, the former CEO of Detour Gold. The Board has extensive and diverse experience at such entities as Alamos, Barrick, Generation Mining, Detour Gold and [Paramount Gold Nevada Corp.](#) Led by Quentin Yarie, CEO, who has over 25 years of experience in mineral exploration, Red Pine is strengthening its position as a major mineral exploration and development player in the Michipicoten region.

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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