

Red Pine Exploration Inc. Announces Results of Annual Meeting of Shareholders

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TORONTO, Jan. 25, 2022 - [Red Pine Exploration Inc.](#) (TSX-V: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to report that at the annual and special meeting of shareholders held on January 25, 2022, all resolutions proposed to shareholders were duly approved.

At the meeting, the shareholders:

- elected Drew Anwyll, Andrew Baumen, Nils Engelstad, Rachel Goldman, Paul Martin and Quentin Yarie as directors of the Company; and
- reappointed MNP, LLP, Chartered Professional Accountants as the Company's auditors until the next annual meeting of shareholders, and to authorize the directors to set their remuneration.

Effective December 14, 2021, the board of directors of Red Pine amended the Company's stock option plan from a "rolling" plan to a "fixed number" plan. This amendment has had the effect of reducing the number of stock options available to the Company to use as part of its compensation program. 8,050,149 common shares have been reserved for granting by the Board, or 7% of the issued and outstanding common shares as of the date of such amendment. Previously the Company had a "rolling" 10% stock option plan, which, under the TSX-V policies, required annual approval by shareholders. A "fixed number" plan that reserves not more than 10% of the outstanding shares does not require shareholder approval under applicable TSXVE policies.

All existing outstanding stock options will continue to be governed by the Plan. As of the date of December 15, 2021, there were 3,587,771 stock options outstanding, leaving an aggregate of 4,462,378 to be granted under the Plan.

Effective January 25, 2022, the Board of Directors has granted an aggregate of 1,869,000 stock options to directors, officers, employees and consultants of the Corporation pursuant to the Stock Option Plan. Each stock option is exercisable to acquire one common share of the Corporation at a price of \$0.47 per share, vest over 36 months and expire on the fifth anniversary of the date of grant. The grant of options is subject to the approval of the TSX Venture Exchange.

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 or contact:

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- Tara Asfour, Investor Relations Manager, (514) 833-1957, tasfour@redpineexp.com

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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.

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