

Red Pine Announces C\$5,000,180 Bought Deal Financing

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TORONTO, Sept. 07, 2022 -- [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF), ("Red Pine" or the "Company") is pleased to announce that it has entered into an agreement with Haywood Securities Inc. ("Haywood"), as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including Canaccord Genuity Corp, and Laurentian Bank Securities Inc. (together with Haywood, the "Underwriters"), pursuant to which the Underwriters will purchase, on a bought deal basis, (i) 7,693,000 common shares of the Company (the "Offered Shares") at a price of C\$0.26 per Offered Share (the "Offered Share Price"), and (ii) 10,000,000 flow-through common shares of the Company (the "FT Shares" and together with the Offered Shares, the "Offered Securities") at a price of C\$0.30 per FT Share, for aggregate gross proceeds to the Company of C\$5,000,180 (the "Offering").

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 15% of the aggregate gross proceeds of the Offering, exercisable in whole or in part for Offered Shares at the Offered Share Price, at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. If this option is exercised in full, an additional C\$750,027 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C\$5,750,207.

The Company plans to use the net proceeds from the sale of the Offered Shares for exploration at the Company's Wawa Gold Project and for working capital and general corporate purposes. The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian Exploration Expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") on the Wawa Gold Project.

The Offered Securities will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Québec. The Offered Shares may also be sold to U.S. buyers on a private placement basis pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

The Offering is scheduled to close on or about September 29, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and application state securities laws.

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". 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statement Regarding 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 and in this news release includes statements regarding the timing and completion of the Offering, the receipt of necessary stock exchange and securities regulatory authority approvals for the Offering, the use of proceeds of the Offering and future plans of the Company. 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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