

Red Pine Continues to Intersect Gold Mineralization in the Hanging Wall of the Surluga Deposit: 1.65 g/t gold over 29.17m including 6.64 g/t gold over 5.87m

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TORONTO, Feb. 16, 2023 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to report new drill results from its continuing exploration program. The results demonstrate the pervasiveness of gold mineralization over broad areas surrounding the Surluga resource, including significant intersections in the hanging wall of the Jubilee Shear Zone.

- Significant intersections in the Minto B/Jubilee Triangle (Figure 1) confirm the presence and continuity of gold mineralization in the area where the two structures Minto B and Jubilee shear are converging.
 - 0.83 g/t gold over 72.06m in SD-22-404 (Figure 2)
 - Includes 1.65 g/t gold over 29.17m including 6.64 g/t gold over 5.87m in the Minto B Shear Zone
 - 0.66 g/t gold over 128.85 m in SD-22-417 (Figure 3)
 - Includes 3.28 g/t gold over 8.44m in the Jubilee Shear Zone

Several shallow mineralized intersections in the Minto C Shear System located east of the Minto B Shear Zone.

- Includes 1.75 g/t gold over 8.26m including 10.9 g/t over 1.05 m in SD-22-404
- Extension of the Surluga North Vein Network 105 m east of the intersection in SD-22-396 in SD-22-405
 - Includes 2.56 g/t gold over 1m in SD-22-405 and 4.3 g/t gold over 1.48m in SD-22-403
- Gold mineralization is proven to extend 450m down-dip of the resource boundary in the Surluga North area at the northern limit of the current Surluga resource.
- Multiple mineralized intersections in the Jubilee Shear system south of the Parkhill Fault
 - Includes the intersection of 5.81 g/t gold over 1.49 m in JS-22-398
 - Support the persistence of gold mineralization in that underexplored segment of the Jubilee shear system
- Identification of new mineralized structures in the Nyman-Grace mineralized system.
 - New results indicate the persistence of the Grace Shear Zone beyond the area where it was mined in the early 20th century.
 - New mineralized structures discovered in DG-22-338 north of the Grace Shear Zone

Quentin Yarie, President and CEO of Red Pine Exploration commented:

"As we begin our 2023 program focused on resource growth, we continue to evaluate the potential of a hybrid open pit/underground constrained resource (Press release December 06, 2022). In the attached cross section, the continuity of gold mineralization within the Jubilee shear is apparent at lower cut-offs that may be conducive to a shallow open pit with a potential of adding tonnage and ounces to the existing Surluga deposit. Our focus for 2023/24 remains to be an increase in the resource(s) on the Wawa Gold Project."

Table 1- Highlights from drilling in the Wawa Gold Corridor (Figure 1)

Hole	From (m) To (m)	Length (m)*	Visible Gold	Gold (g/t)	Zone
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	19.59	21	1.41		0.68	Minto C Shear System
	40.44	48.7	8.26		1.75	
	Including					Minto C Shear System
	47.65	48.7	1.05		10.9	
	164	168.36	4.36		0.41	Shear Zone
	210.47	282.53	72.06		0.83	Minto B/Jubilee Triangle
	Including					
	209.43	238.6	29.17		1.65	
SD-22-404	That includes					Minto B/Jubilee Triangle - Minto B Shear Zone
	230.57	231.57	1		14.13	
	233.5	236.44	2.94		7.85	
	Including					
	273.43	282.53	9.1		1.37	
	which includes					Minto B/Jubilee Triangle - Jubilee Shear Zone
	274.46	276.46	2		3.8	
	307.37	309.51	2.14		1.14	
	340.2	341.55	1.35		0.69	Shear Zone
	356.3	358.76	2.46		0.61	Shear Zone
	67.41	73.44	6.03		1.03	Minto C Shear System
	192.32	322.17	128.85		0.66	Minto B/Jubilee Triangle
	Including					
	197.57	197.42	0.85		3.75	Minto B/Jubilee Triangle - Minto B Shear Zone
	205.36	206.54	1.18		3.47	
SD-22-417	263.2	264.2	1		4.03	
	270.56	279	8.44		3.28	
	which includes					Minto B/Jubilee Triangle - Jubilee Shear Zone
	277	279	2		6.45	
	316.8	317.8	1	VG	13	
	347.2	348.5	1.3		1.13	Shear Zone
	183.29	184.29	1		0.72	
	196.36	197.36	1		0.48	
	200.36	217.4	17.04		0.33	
SD-22-405	Including					Surluga North Vein Network
	200.36	201.86	1.5		1.74	
	214.4	217.4	3		0.8	
	228	229	1		2.56	
	57.47	58.97	1.5		0.6	Minto C Shear System
	180.29	181.35	1.06		0.41	Minto B Shear Zone
	190.59	194.82	4.23		0.41	
SD-22-402	275.98	307.1	31.12	VG	0.66	
	Including					
	275.98	277.15	1.17	VG	2.02	Jubilee Shear Zone - gap in 2 g/t envelope of 2019 re
	285.8	288.03	2.23		2.14	
	306.15	307.1	0.95		2.96	
	208.47	209.95	1.48		4.3	Surluga North Vein Network
SD-22-403	344.69	347.31	2.62		1.7	Surluga North Vein Network
	418.87	423.19	4.32		1.17	Jubilee Shear Zone - Surluga North area
SD-22-357	176.34	179.93	3.59		0.8	Surluga North Vein Network
	256.5	257.26	0.76		1.54	
SD-22-401	386.05	389.6	3.55		0.78	Jubilee Shear Zone - Surluga North area
	400	401.2	1.2		0.49	

	42.7	51.58	8.88		0.97	
SD-22-407	Including					
	42.7	43.62	0.92		3.57	Minto C Shear System
	49	49.82	0.82		5.72	
Jubilee and Minto Stockwork						
SD-22-360	16.18	16.82	0.64		5.95	Minto Stockwork/Sadowski Vein System
SD-22-342	638.21	639.42	1.21		1.31	
	710.37	712.37	2		0.88	Jubilee Shear Zone - Northern extension the Surluga
Darwin-Grace and Jubilee South of the Parkhill Fault						
	161.47	162.83	1.36		0.76	
	189.86	191	1.14		2.43	
DG-22-338	198.75	199.87	1.12		2.42	Shear Zone - Discoveries
	222.11	223.17	1.06		1.58	
	302.45	303.45	1		1.34	Grace Shear Zone
DG-22-351	99.27	100.27	1		2.05	Nyman Shear Zone
JS-22-356	242.55	243.55	1		2.55	Jubilee Shear System south of the Parkhill Fault
	238.89	241.06	2.17		0.5	
JS-22-369	245.3	246.29	0.99		0.43	Jubilee Shear System south of the Parkhill Fault
	312.23	317.68	5.45		0.46	
	30.85	32.35	1.5		0.5	
	48.35	49.8	1.45		1.38	
JS-22-398	171.05	171.97	0.92		0.65	Jubilee Shear System south of the Parkhill Fault
	194.11	195.6	1.49		5.81	
	223.29	224.46	1.17		0.59	

Assay results presented over core length. True width for the intersections varies between 35 to 90% depending on the intersected geological structure

[Red Pine Exploration Inc.](#) announces changes to Management.

[Red Pine Exploration Inc.](#) announces that effective immediately, Jim O'Neill, Chief Financial Officer ("CFO"), has left the Company and we wish Jim all the best in his future endeavours. The Company begun the search for a replacement.

Quality Assurance/Quality Control ("QA/QC") Measures

Drill core samples were transported in security sealed bags for analyses to Actlabs in Ancaster, Ontario. Individual samples were labelled, placed in plastic sample bags and sealed. Groups of samples were then placed into durable rice bags and shipped. The residual coarse reject portions of the samples remain in storage if further work or verification is needed.

Red Pine has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. As part of its QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 20 samples in addition to random standards, blanks, and duplicates.

Qualified Person

Quentin Yarie, P.Geo. and Chief Executive Officer of Red Pine and the Qualified Person, as defined by National Instrument 43-101, has reviewed, and approved the news release's technical information.

COVID-19 Precautions

Red Pine has developed and implemented compliant precautions and procedures according to guidelines for

the Province of Ontario. Protocols were put in place to ensure our employees' and contractors' safety, thereby reducing the potential for community contact and spreading of the virus.

About Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's 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. 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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Or

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1 National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. Golder Associates Ltd, report effective August 18, 2021.

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

Cautionary Note Regarding Forward-Looking Information

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance.

Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking information contained in this news release includes but may not be limited to: "the potential for a hybrid pit and underground project". Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's mineral reserves and resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and weather, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and

limitations on insurance.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's annual information form, financial statements and related MD&A for the year ended July 31, 2022, and the interim financial reports and related MD&A for the period ended October 31, 2022, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Figure 1 - Location of the Minto B / Jubilee Triangle and the current drill hole collar locations from the Surluga Area is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/936b9a07-8de1-4da6-b007-40e21cffc28>

Figure 2 - Cross Section of hole SD-22-404 with the Minto B /Jubilee Triangle and the Gold found in the Hanging wall and Footwall of the Surluga Deposit is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9d3139dd-3d54-4453-b1cf-ceab7bff5651>

Figure 3 - Cross Section of hole SD-22-417 with the Minto B ./Jubilee Triangle and the Gold found in the Hanging wall and Footwall of the Surluga Deposit is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a81d345d-ac4e-441d-bcce-606067e4b325>

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