

Red Pine Extends Gold Mineralization Within and Below the Jubilee Shear - Drills 5.07 g/t gold over 27.35 metres

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TORONTO, Feb. 23, 2023 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to report new drilling results from its continuing exploration program. The new results indicate that high-grade vein networks, comparable to the Surluga North Vein Network intersected in SD-22-396 (5.13 g/t gold over 37.47 m), are present in the footwall of the Surluga; an area that was historically untested and wide open for resource expansion. (Figures 1 & 2)

Highlights

- 5.07 g/t gold over 27.35 metres in SD-22-414 including:
 - infilling a large zone classified as barren in the 2019 Surluga Deposit
 - 5.46 g/t gold over 10.51 metres including 11.48 g/t gold over 3.27 metres
 - Extension/continuation of a series of f high-grade quartz veins below the Jubilee Shear footwall (Figure 2)
 - 70.9 g/t gold over 1.14 metres
- Drill holes from 2022 in the footwall of the Jubilee Shear indicated the occurrence of high-grade quartz veins with the potential to increase the existing resource. These are part of the newly identified intrusive related gold system (IRGS).
 - 2.06 g/t gold over 11.45 metres, including 13.00 g/t Au over 1.00 metres in SD-22-417 130 metres north of the intersection in SD-22-414 (see press release of February 16th, 2023)
- Visible gold observed in a quartz vein of the same vein network in SD-22-418, 165 metres north of SD-22-414 and 75 metres from SD-22-417 (assays pending)
- In addition, there have been multiple mineralized intersections in the hanging wall of the Jubilee Shear (Minto B is in the hanging wall of the Jubilee Shear) such as:
 - 1.16 g/t gold over 7.12 metres including 5.72 g/t over 0.82 metres in SD-22-407

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

"With the intersection of high-grade gold outside the existing resource of the Surluga Deposit within the footwall and hanging wall of the Jubilee Shear (host of the Surluga Deposit), we continue to demonstrate potential upside to the Wawa Gold Project. The historic drilling programs focussed on the Surluga Deposit constrained by the Jubilee Shear and did not routinely extend much beyond those boundaries. Other existing gaps in our high-grade resource will be infilled as part of this years planned resource expansion. We will continue to test the mineralized systems in both the hanging wall and footwall of the Jubilee Shear. All these results continue to add to the potential for a shallow high grade open pit model."

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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SD-22-407	42.7	49.82	7.12		1.16	Jubilee Hanging Wall
	Including					
	42.7	43.62	0.92		3.57	
	49	49.82	0.82		5.72	
	71.59	72.95	1.36		0.50	
	79.68	81.18	1.50		2.83	
	93.86	95.42	1.56		1.02	
	198.63	200.57	1.94		0.99	Minto B Shear
	230.55	231.91	1.36		0.54	
	291	295.02	4.02		2.43	Jubilee Shear
	325.29	328.88	3.59		0.93	
	342.43	343.68	1.25		0.51	Jubilee Shear
SD-22-414	123.49	124.69	1.20		0.56	Jubilee Hanging Wall
	176.15	186.05	9.90		0.56	Minto B Shear
	211.47	215.49	4.02		0.41	
	311.33	338.68	27.35	VG	5.07	Jubilee Shear + Footwall Vein Network (IRGS)
	Including					
	318.57	321.84	3.27	VG	11.48	
	337.54	338.68	1.14		70.90	

Assay results presented over core length. True width for the intersections varies between 55 to 90% depending of the intersected geological structure.

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

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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

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4b4b246d-acdc-4926-95df-98760e0c3e85>

Figure 2a - Cross Section of hole SD-22-414 with the Minto B ./Jubilee shears zones and the Gold found in the Hanging wall and Footwall of the Surluga Deposit

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/12b25329-92f5-4343-857f-ce285ce11ca0>

Figure 3b - 3D Capture of SD-22-414 with the Minto B ./Jubilee shears

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7f362594-c851-41fe-9ff6-3ceca52721a8>

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