

Red Pine Outlines 2023 Drill Campaign Focusing on High Probability Resource Increase Targets

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TORONTO, June 01, 2023 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") outlines its planned 2023 exploration program. The anticipated program follows the success of our 2021-22 drill programs and will focus within and around the Surluga and Minto deposits areas. Specifically, those areas that have the greatest potential to increase the anticipated updated resource.

Proposed exploration program for 2023

- The Company will immediately increase drilling to include two drills on site with a proposed program averaging 3,600 to 4,400m of drilling per month.
- Based on the most recent financing, the program will consist of approximately 20,000m of diamond drilling that will focus on the targets which have the highest probability towards material progression of an updated resource.
 - The updated resource is anticipated to be based on both a pit and underground constrained development scenario.
 - 90% of the drilling will be allocated to Pit Constrained Exploration Targets located within and in the surroundings of the area as outlined on Figure 1
 - The balance of the drilling will be allocated to exploration targets outside the area outlined on Figure 1 or at vertical depths exceeding 500m

The drilling program will represent a significant milestone for the Company in its work to update the mineral resource and provide a better understanding of the geological targets. This will serve to prove which gold zones have meaningful exploration potential with strong indications of size and continuity that should be added to an optimized mineral resource and to support an economical evaluation.

Exploration targets that will be the focus of the 2023 drilling program:

• ± 45% of the total meterage concurrently testing: the Minto B Shear Zone, the Minto C Shear System, the Minto Mine Shear Zone, strategic infill and verification drilling in the Jubilee Shear Zone, Old Tom Vein Network and untested areas of the Jubilee Shear Zone HW over the 65 zone;

• ± 35% of the total meterage to test the HW of the Jubilee Shear Zone (Pit Constrained Exploration Target);

• ± 20% testing the Surluga North Vein Network + the Surluga North Discovery in the Jubilee Shear Zone and strategic infill in the northern extension of the JSZ to convert the exploration targets in that area to mineral resource.

Figure 1 - Exploration targets for the 2023 drilling program

<https://www.globenewswire.com/NewsRoom/AttachmentNg/94e3256d-64c7-4722-89f5-03ba4d98c1a8>

Exploration Permit PR-23-000112

To further expedite the exploration on the Wawa Gold Property, Red Pine has received an exploration Permit to drill on 11 additional mining claims to the West of the Jubilee Shear.

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.

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:

Quentin Yarie, President and CEO, (416) 364-7024, qyarie@redpineexp.com

Carrie Howes, Director Corp Communications, (416) 644-7375, chowes@redpineexp.com

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 January 31, 2023, 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.

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