

Red Pine Announces Departure of Chief Executive Officer, Appointment of Interim CEO and Mailing of Shareholder Meeting Materials

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TORONTO, Feb. 21, 2024 - - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") announced today that Quentin Yarie has stepped down as President & Chief Executive Officer of the Company. Paul Martin, the Chair of the Board of Directors of the Company (the "Board"), has assumed the role of Interim CEO.

Mr. Yarie has been with the Company in various roles since December 2009, serving in the capacity of President & COO since October 2013 and as CEO since July 2015. Under his stewardship, the Company acquired and consolidated 100% ownership of its flagship property, the Wawa Gold Project, advancing the project's mineral resource prospects and successfully positioned the Wawa Gold Project for further success. The Board thanks Mr. Yarie for his years of service to the Company. Mr. Yarie will remain as a member of the Board for the time being to assist in the transition of executive management to ensure continuity of operations. Following the appointment of a permanent replacement CEO, Mr. Yarie has advised the Company he will resign his Board seat.

Mr. Martin said "Quentin has dedicated a large portion of his career to the Wawa Project and leaves the Company well-positioned to capitalize on all the work done to date. We thank him for his commitment and leadership and wish him well in his future endeavours."

The Company is very pleased to announce that Gary O'Connor has agreed to stand for election to the Board at the annual shareholder meeting to be held on March 12, 2024 (the "AGM"). Mr. O'Connor has 40 years of experience in precious metals exploration and mining in Canada and abroad. He was the President and CEO of Moneta Gold Inc. ("Moneta") (2017-2023) and Vice President at Dundee Resources Limited (2007-2017). Prior to that, he was the Vice President, Exploration at Gabriel Resources Ltd. (2000-2007) and the District Exploration Manager at Freeport McMoran Copper and Gold Company (1990-2000).

Mr. Martin, who will serve as the Company's Interim CEO until the search for Mr. Yarie's permanent replacement is concluded, is an experienced mining executive having served in many senior executive positions over a 30-year career in the mining industry, including as President & CEO of Detour Gold Corporation (2013-2018). Mr. Martin recently acted as interim CEO of [Osisko Gold Royalties Ltd.](#) from July 2023 to December 2023, where he ensured a smooth transition and continuity of business strategy while the Board undertook its search for its new President and CEO.

The Company also wishes to announce that the proxy materials for the annual meeting of shareholders to be held March 12, 2024 at 10:00 a.m. have been mailed to all shareholders of record as of January 31, 2024 and can be found on www.SEDARPLUS.ca, <https://docs.tsxtrust.com/2156> and on the Company's website at www.redpineexp.com. Shareholders are encouraged to review such materials and to deposit their votes in accordance with the instructions set out in the proxy materials.

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.

For more information about the Company, visit www.redpineexp.com

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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 search for a replacement for the former President & CEO as well as the Company's future prospects. 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 financial statements and related MD&A for the year ended July 31, 2023, and the interim financial reports and related MD&A for the period ended April 30, 2023, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.

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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