

Red Pine Provides Update On Assay Results for Wawa Gold Project

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TORONTO, May 06, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company"), further to its press release of May 1, 2024 (the "Prior Press Release"), provides an update on the Company's progress on its investigations into the reporting inconsistencies in certain assay results from the Wawa Gold Project.

The Company confirms that the issues set out in the Prior Press Release are unrelated to the integrity of its quality assurance/quality control ("QA/QC") measures with respect to the drill core samples collected from the Wawa Gold Project and transported to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario for assay purposes. The Company is confident that the assay results provided by Actlabs to the Company were correct and accordingly, that the Company can securely rely on Actlabs' certified assay results.

The issue noted in the Prior Press Release was specific to certain inconsistencies between some of the certified assay results received from Actlabs and the corresponding assay results reported by the Company in the applicable press releases, other disclosure documents and the Wawa Gold Project assay database.

The Company has engaged WSP Global Inc. ("WSP") to lead an independent data verification of all assay certificates from 2014 to the present, copies of which have now been downloaded by Actlabs to a secure site. This verification process will provide the Company with a reliable baseline to update the Wawa Gold Project mineral resource estimate set out in the Company's National Instrument 43-101 Technical Report dated June 21, 2023 (with a resource effective date of May 31, 2019).

The Company will continue to keep the market updated as further information becomes available.

Qualified Person

Jean-Francois Montreuil, P.Geo. and Vice President, Exploration of Red Pine and a Qualified Person, as defined by National Instrument 43-101, has reviewed and/or approved the technical information contained in this news release.

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 7,000 hectares in size. Red Pine is building a strong position as a major mineral exploration and development player in the Michipicoten region.

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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 may contain 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 growth, results of operations, performance and business prospects and opportunities of Red Pine.

All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur constitute forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations (including negative and grammatical variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This news release may contain forward-looking information including, but not limited to, the review the Company and WSP are conducting with respect to the Company's previously announced assay results and the Company updating the market as further information becomes available. Investors are cautioned that forward-looking information is not based on historical facts but, instead, reflects 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: global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions; general business, economic, competitive, political and social uncertainties; uncertainties arising from the COVID-19 outbreak; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; higher prices for fuel, power, labour and other consumables contributing to higher costs; seasonality and weather; changes in project parameters as plans continue to be refined; project cost overruns; future prices of zinc, lead, vanadium, copper, silver and gold or other metal prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents; labour disputes; unanticipated reclamation expenses; title disputes or claims; limitations on insurance; and other risks of the mining industry, including but not limited to environmental hazards, equipment breakdown, employee sickness and acts of God or other unfavourable operating conditions and losses; delays caused due to a breakdown in relations with First Nations Bands on whose traditional territory the Wawa Gold Project (as hereinafter defined) is located; and delays in obtaining governmental approvals, project financing or in the completion of exploration activities. Readers are cautioned that the foregoing list of factors is not exhaustive. ?

This information contained in this news release 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 periods ended October 31, 2023 and January 31, 2024, 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 factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Red Pine disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those

anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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