

Red Pine Provides Update On Assay Results for Wawa Gold Project

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TORONTO, May 15, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company"), further to its press releases of May 1, 2024, May 6, 2024, and May 10, 2024 (the "Prior Press Releases"), provides an update on the Company's investigations into the reporting inconsistencies in certain drill core assay results ("Assay Reporting Inconsistencies") from the Wawa Gold Project.

Investigation of Assay Reporting Inconsistencies

The Company bifurcated its investigations into two periods: (i) the period from 2014, when it acquired the Wawa Gold Project, until 2019 (the "2014-2019 Period"); and (ii) the period from 2019 until the present day (the "2019-2024 Period"). In its press release of May 10, 2024, the Company reported on the 2014-2019 Period. The Company is now able to report on the Assay Reporting Inconsistencies for the 2019-2024 Period.

The Company can report that there were 382 Assay Reporting Inconsistencies out of a total of 60,000 assay results for the 2019-2024 Period, representing 95 intersections contained within 69 drill holes as follows:

Area	Number of Intersections
Jubilee and Minto Shear not included in the current mineral resource	43
Exploration targets in the Hanging Wall of the Jubilee Shear	14
Exploration targets west of the Jubilee Shear	17
Other exploration targets	21
Total	95

Based on the results of the investigation for the 2019-2024 Period, management believes that the following areas located within the Jubilee shear have been impacted due to the concentration of assay results that were manipulated in these areas:

- The Surluga South Zone, which is a target of potential depth extension below the current Surluga resource. While it is expected that the Surluga South Zone's potential contribution to the next mineral resource update will be reduced, the impact will ultimately be determined in the updated National Instrument 43-101 Technical Report; and
- To a lesser extent, a reduction of the anticipated prospectivity of the Core Shack, located below the Jubilee shear in the footwall, and the Surluga North Vein Networks, located above the Jubilee shear in the hanging wall.

The previous conclusion that high-grade gold mineralization exists in the extensional vein networks and shear zones of the Wawa Gold Project remains unchanged. However, the intensity of that high-grade mineralization has been decreased by the corrected assay results. Further, the corrected assay results do not change the conclusion previously made that the mineralized system extends at depth in the Jubilee shear system and that mineralization exists in those down-dip extensions.

Attached to this press release as Schedule "A" is a table summarizing the restatement of previously publicly released assay results for the 2019-2024 Period.

The complete details on the drilling intercepts, including all the segments of the individual drillholes, as well as the attributes of the affected drillholes is available on the Company's website at <https://redpineexp.com/may-update-assay-appendix2> and on SEDAR+.

Updated National Instrument 43-101 Report

The Company is immediately proceeding with the completion of an updated National Instrument 43-101 Technical Report for the Wawa Gold Project. This update will include approximately 65,000 to 70,000 metres of additional drilling conducted since the current mineral resource estimate in the National Instrument 43-101 Technical Report dated June 21, 2023 (with a resource effective date of May 31, 2019) entitled "National Instrument 43-101 Technical Report for the Wawa Gold Project", which the Company believes will add to the mineral resource base and support additional drilling in the near-term.

Mr. Michael Michaud, who is scheduled to commence his role as President & Chief Executive Officer of Red Pine in July 2024, will, in the meantime, in his capacity as a director and member of the Company's Technical Committee, assist in advancing the updated National Instrument 43-101 Technical Report for the Wawa Gold Project and oversee continued exploration at the Wawa Gold Property.

Conference Call

The Company will host a conference call at 10:00 a.m. E.T. on Wednesday, May 15, 2024, at which Paul Martin, Red Pine's Board Chairman and Interim Chief Executive Officer, and Michael Michaud, Red Pine's incoming President & Chief Executive Officer, will present the findings set out in this press release.

The conference call can be accessed as follows:

<https://wildlaw-ca.zoom.us/j/81261529184> or dial 647 558 0588 in Canada and use meeting ID: 812 6152 9184. For numbers for those calling from outside Canada, see: <https://wildlaw-ca.zoom.us/u/keyvCGw9Rx>

A recording of the call will be available on the Company's website at www.redpineexp.com immediately following the call.

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.

Contact:

Paul Martin, Board Chair and Interim CEO, at (416) 364-7024 or pmartin@redpineexp.com.

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, whether any prospective exploration targets on the Wawa Gold Project continue to warrant additional exploration to expand the mineral resource; the completion of an updated National Instrument 43-101 Technical Report for the Wawa Gold Project; the drilling not included in the current mineral resource to add significantly to the mineral resource and support additional drilling in the near-term, and continued exploration at the Wawa Gold Property. 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.

Schedule "A"

Restatement of Composite Intersections for 2019 - 2024 Period

Hole #	From (m)	To (m)	Length* (m)	Grade As Previously Reported (Uncapped) (g/t Au)	Grade As Previously Reported (Capped) (g/t Au)	Corrected Grade (Uncapped) (g/t Au)	Corrected Grade (Capped) (g/t Au)	Date of Original Disclosure
Jubilee Shear System								
Jubilee Shear - Surluga South Area								
SD-20-287	457.46	458.44	0.98	4.10	4.10	2.37	2.37	May 12, 2020
SD-20-289	565.00	572.01	7.01	5.17	5.17	2.20	2.20	May 12, 2020
SD-20-291	546.45	560.12	13.67	2.07	2.07	1.44	1.44	October 15, 2020
SD-20-292	507.78	534.61	26.83	1.63	1.63	0.89	0.89	October 15, 2020
SD-20-293	553.44	568.91	15.47	3.38	3.38	1.95	1.95	October 15, 2020
SD-21-296A	623.66	630.58	6.92	2.03	2.03	1.28	1.28	August 12, 2020
	636.24	642.98	6.74	1.87	1.87	0.96	0.96	
SD-21-297A	671.48	684.87	13.39	4.66	4.66	1.21	1.21	August 12, 2020
SD-21-298A	661.65	666.85	5.20	25.73	25.73	14.87	14.87	September 20, 2020
SD-21-302	614.15	625.01	10.86	4.31	4.31	0.68	0.68	November 9, 2021
	636.13	638.60	2.47	5.98	5.98	4.68	4.68	
	649.60	653.70	4.10	27.22	23.51	2.36	2.36	
SD-21-312A	640.69	652.07	11.38	8.00	8.00	1.78	1.78	April 19, 2022
SD-23-455	679.62	687.47	7.85	5.61	5.61	4.88	4.88	November 15, 2023
Jubilee Shear - Surluga North Area								
SD-16-43	65.70	69.70	4.00	0.59	0.59	0.16	0.16	February 7, 2017
	104.80	122.00	17.20	0.57	0.57	0.09	0.09	
SD-21-299	226.40	240.25	13.85	1.15	1.15	0.92	0.92	September 20, 2020
SD-21-308	257.45	259.60	2.15	18.21	18.21	6.25	6.25	January 21, 2022
	283.58	284.49	0.91	18.14	18.14	1.19	1.19	
SD-22-337	334.79	340.50	5.71	8.44	8.44	5.63	5.63	May 16, 2022
SD-22-361	377.00	381.00	4.00	11.06	11.06	1.87	1.87	September 6, 2022
SD-22-363	404.56	410.64	6.08	4.52	4.52	3.12	3.12	September 6, 2022
SD-22-385	325.70	328.48	2.78	5.66	5.66	1.76	1.76	September 6, 2022
Jubilee Shear - Gaps in the 2019 resource and verification of historical drilling								
SD-22-402	275.98	307.10	31.12	0.66	0.66	0.65	0.65	February 16, 2023
SD-22-412	280.94	286.79	5.85	6.77	6.77	2.27	2.27	May 11, 2023
SD-22-414	311.33	321.84	10.51	5.46	5.46	2.29	2.29	February 23, 2023
SD-23-442	293.15	297.53	4.38	60.81	31.34	15.64	15.64	September 14, 2023
	308.36	314.40	6.04	6.21	6.21	2.04	2.04	
SD-23-444	294.10	337.45	43.35	1.62	1.62	0.72	0.72	September 14, 2023
SD-23-449	334.76	375.85	41.09	1.65	1.65	0.82	0.82	November 15, 2023
SD-23-456	242.70	261.84	19.14	4.74	4.74	3.08	3.08	December 18, 2023
SD-23-457	235.15	246.10	10.95	9.57	9.23	2.40	2.40	November 15, 2023
SD-23-461	297.04	303.99	6.95	2.07	2.07	1.49	1.49	December 18, 2023
SD-23-466	338.30	350.45	11.60	6.63	6.63	1.53	1.53	December 18, 2023
SD-23-477	294.41	306.46	12.05	11.15	7.49	6.47	5.91	January 30, 2024
Satellite shears below and above the Jubilee Shear								
SD-21-298A	578.26	579.54	1.28	9.95	9.95	7.54	7.54	September 20, 2020

SD-22-414	337.54	338.68	1.14	70.90	40.00	12.50	12.50	February 23, 2023
SD-22-418	370.49	376.38	5.89	7.67	6.43	2.67	2.67	May 11, 2023
SD-23-434	17.00	26.67	9.67	7.38	7.38	3.69	3.69	July 11, 2023
Minto Mine Shear								
SD-21-298A	320.20	323.35	3.15	109.37	21.69	34.64	11.07	September 20, 2020
SD-22-373	161.15	163.16	2.01	160.27	35.00	59.41	28.71	July 14, 2022 September 1, 2022
SD-22-377	166.00	167.00	1.00	1.83	1.83	0.13	0.13	September 1, 2022
	171.00	174.89	3.89	25.65	14.81	2.67	2.67	
Exploration targets in the hanging wall of the Jubilee Shear								
Minto B Shear								
SD-18-256	247.22	252.77	5.55	3.72	3.72	3.03	3.03	April 23, 2019
SD-22-404	225.79	236.44	10.65	4.12	4.12	2.09	2.09	February 16, 2023
SD-22-413	249.51	254.51	5.00	9.06	9.06	3.78	3.78	March 28, 2023
SD-22-415	174.86	175.86	1.00	73.00	35.00	55.00	35.00	March 28, 2023
	186.00	199.00	13.00	1.10	1.10	1.03	1.03	
SD-22-419	247.45	269.79	21.68	3.08	2.93	1.04	1.04	May 11, 2023
SD-23-462	214.54	236.50	21.96	1.26	1.26	0.57	0.57	December 18, 2023
SD-23-463	255.18	271.72	16.54	1.29	1.29	0.58	0.58	December 18, 2023
Sadowski Vein Network								
SD-21-297A	85.90	90.38	4.48	13.95	13.95	0.79	0.79	August 12, 2020
SD-22-350	16.51	18.80	2.29	52.12	15.69	31.62	15.69	September 6, 2022
Minto C Shear System								
SD-19-283	146.24	155.61	9.37	2.37	2.37	1.17	1.17	November 21, 2019
Surluga North Vein Network								
SD-16-43	43.94	52.90	8.96	2.00	2.00	0.53	0.53	February 7, 2017
SD-21-321	219.79	226.21	6.42	8.46	4.69	2.27	2.27	April 19, 2022
SD-22-396	238.60	265.34	26.74	7.00	6.80	1.63	1.63	January 6, 2023
Exploration targets West of the Jubilee Shear								
Northern Hornblende Shear								
HS-15-27	25.00	33.10	8.10	2.96	2.96	0.14	0.14	December 18, 2015
HS-15-28	25.95	41.30	15.35	1.25	1.25	0.75	0.75	December 18, 2015
HS15-29	147.00	150.00	3.00	1.60	1.60	0.11	0.11	December 18, 2015
	159.00	174.00	15.00	0.62	0.62	0.06	0.06	
HS-15-30	149.77	164.83	15.06	1.04	1.04	0.05	0.05	December 18, 2015
HS-15-31	347.50	356.00	8.50	5.76	5.76	1.29	1.29	December 18, 2015
IRGS - North								
HS-15-30	1.50	14.00	12.50	1.79	1.79	0.11	0.11	December 18, 2015
HS-15-31	178.50	200.50	22.00	1.01	1.01	0.20	0.20	December 18, 2015
SD-16-40	170.00	177.50	7.50	0.97	0.97	0.43	0.43	
	222.00	230.00	8.00	1.22	1.22	0.51	0.51	January 24, 2017
IRGS - Centre								
SD-21-310	313.44	315.49	2.05	13.90	13.90	9.06	9.06	March 30, 2022
SD-22-376	113.86	122.42	8.56	5.54	5.54	2.40	2.40	December 1, 2022
SD-23-433	260.68	265.64	4.96	7.37	7.37	1.53	1.53	July 11, 2023
Core Shack Vein Network								
SD-23-430	14.16	20.20	6.04	14.63	14.63	4.03	4.03	June 13, 2023
SD-22-446	102.71	110.09	7.38	10.83	10.41	1.05	1.05	September 21, 2023
	120.00	123.70	3.70	5.33	5.33	2.35	2.35	
	177.87	181.61	3.74	1.42	1.42	1.36	1.36	

Undivided zones with indications of mineralization

Vein Networks - Undivided

SD-16-44	24.57	25.30	0.73	11.61	11.61	1.26	1.26	February 7, 2017
	37.80	38.80	1.00	7.07	7.07	2.65	2.65	
	41.43	42.85	1.42	6.93	6.93	6.41	6.41	
SD-17-85	54.80	63.23	8.43	1.44	1.44	1.32	1.32	July 13, 2017
SD-17-94	121.00	122.00	1.00	5.06	5.06	3.62	3.62	September 20, 2017
SD-17-105	63.82	64.69	0.87	4.54	4.54	3.11	3.11	September 20, 2017
SD-17-117	182.00	183.00	1.00	29.90	29.90	20.40	20.40	December 18, 2017
SD-17-131	108.30	111.32	3.02	27.67	27.67	15.17	15.17	February 7, 2018
SD-18-189	107.00	107.98	0.98	16.81	16.81	2.79	2.79	April 12, 2018
	125.58	126.58	1.00	15.52	15.52	3.52	3.52	
SD-22-373	145.25	146.50	1.25	44.63	35.00	B.D.	B.D.	July 14, 2022 September 1, 2022
	147.49	148.50	1.01	17.68	17.68	3.37	3.37	
SD-22-379A	66.80	71.69	4.89	10.18	6.70	2.64	2.64	December 1, 2022
Shear Zones								
DG-17-54	46.88	50.28	3.40	29.27	23.45	2.82	2.82	March 3, 2017
DG-17-55	51.75	54.19	2.44	42.21	26.85	6.54	6.54	March 3, 2017
DG-17-56	62.86	66.00	3.14	57.31	22.67	6.27	6.27	March 3, 2017
DG-17-56	67.78	68.65	0.87	8.22	8.22	1.01	1.01	March 3, 2017
DG-22-317	76.67	79.40	2.73	11.47	11.47	1.35	1.35	March 16, 2022
DG-22-329	52.68	53.68	1.00	13.14	13.14	5.15	5.15	March 30, 2022
JS-22-368	183.10	184.06	0.96	85.72	35.00	0.86	0.86	September 6, 2022
Others								
HS-15-30	81.50	82.50	1.00	0.15	0.15	0.02	0.02	December 18, 2015

*Intersections are presented over core length and are estimated to represent between 20 and 95 % true width depending on gold grade. For example, 80.00 g/t gold for the main segment of the Jubilee Shear, 40.00 g/t gold for the satellite segments of the Jubilee Shear and 20.00 g/t gold for the extensional vein networks; B.D. = Below detection

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