

Red Pine Intercepts 2.39 g/t Gold over 39.07 m including 7.99 g/t Gold over 6.99 m at the Wawa Gold Project

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TORONTO, July 18, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce the most recent assay results from 5 additional drill holes representing 1,211 metres ("m") as part of the completed 2022-2024 resource expansion drill program at the Wawa Gold Project, Ontario.

Since 2022, Red Pine has completed approximately 67,000 m of diamond drilling. Of this total, approximately 60,300 m of drilling will be used to update the mineral resource estimate with an effective database cut-off date of June 21, 2024. The independent 43-101 resource estimate is expected to be completed in August. The results being announced today, in addition to the remaining results yet to be released from approximately 5,000 m of drill core in 22 drill holes, will not be included in the mid-August resource update, but at a later date.

Drilling Highlights and Discussion of Results (Tables 1-2, Figures 1-2):

- 2.39 grams per tonne ("g/t") gold over 39.07 m, including 7.99 g/t gold over 6.99 m in SD-24-497 in the Jubilee Shear System.

The results indicate:

- The presence of thick zones of significant gold mineralization within the Jubilee Shear;
- Drilling has continued to increase the size and confirm the continuity of gold mineralization > 2.00 g/t gold in the main segment of the Jubilee Shear;
- Gold mineralization remains open at depth in the Jubilee Shear down-dip and down-plunge of the existing mineral resource and to a lesser extent within areas of the former mineral resource where gaps in drilling remain; and
- Drilling continues to better define gold mineralization in both the Hanging Wall ("HW") and Foot Wall ("FW") of the Jubilee Shear.

Mike Michaud, President and CEO of Red Pine commented: "I am pleased to have now joined, and am looking forward to leading the Red Pine team. Exploration success over the past several years has not only identified high grade mineralization outside of the previously mined zones, but has also confirmed the potential to host a sizeable gold deposit near surface."

The latest drill results not only highlight the potential of the Jubilee Shear to host significant gold mineralization over thick sections, but drilling has also confirmed that gold mineralization remains open down dip and down plunge, a priority for future drilling.

In addition, we are targeting the updated National Instrument 43-101 Technical Report to be completed in August 2024 and expect the Mineral Resource Estimate component of that report to be press released in advance of that date. Once completed, we will be able to use this resource estimate to better assess various underground and open pit mining and processing scenarios to guide next steps on the project."

Quality Assurance/Quality Control ("QA/QC") Measures

Drill core samples are transported in security sealed bags for analyses to Actlabs in Ancaster, Ontario. Individual samples are labelled, placed in plastic sample bags and sealed. Groups of samples are then

placed into durable rice bags and shipped. HQ core assays were obtained by 50-gram fire-assaying-AA finish or by 1-kilogram screen fire assay. The 1-kilogram screen assay method is selected for samples anticipated to contain coarse gold and when the fire-assay-AA finish return results greater or equal to 2.25 g/t gold. The residual coarse reject portions of the samples remain in storage for a minimum 90-day period if further work or verification is needed.

As part of its updated and independently reviewed QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 20 samples, and routinely insert blanks immediately after samples with visible gold. Quarter core duplicates are routinely inserted to evaluate the natural variability of gold mineralization. Assay certificates are sent to at least two members of the senior management team, and they are directly accessible from the WebLIMS portal of Actlabs.

Table 1 -Jubilee Shear System (Figures 1 to 2)

| Hole (#) | From (m) | To (m) | Length (m)* | Gold (g/t) | Zone (name) |
|------------|----------|--------|-------------|------------|------------------|
| SD-24-497 | 181.00 | 220.07 | 39.07 | 2.39 | Jubilee Shear |
| including | 191.01 | 198.00 | 6.99 | 7.99 | |
| Including | 191.01 | 193.01 | 2.00 | 11.29 | |
| and | 194.03 | 196.04 | 2.01 | 8.43 | |
| and | 197.00 | 198.00 | 1.00 | 13.20 | |
| including | 218.15 | 219.00 | 0.85 | 5.49 | |
| SD-24-503A | 397.36 | 400.21 | 2.85 | 1.54 | FW Jubilee Shear |
| | 424.66 | 426.00 | 1.34 | 2.00 | |
| SD-24-507 | 239.90 | 247.29 | 7.39 | 1.14 | Jubilee Shear |
| Including | 241.09 | 242.32 | 1.23 | 4.40 | |
| SD-24-513 | 164.00 | 168.08 | 4.08 | 1.05 | Jubilee Shear |
| Including | 164.00 | 165.38 | 1.38 | 2.21 | |
| SD-24-516 | 146.00 | 150.00 | 4.00 | 0.57 | Jubilee Shear |
| | 209.75 | 210.75 | 1.00 | 1.03 | FW Jubilee Shear |

*Intercepts are calculated using a 0.40 g/t gold cut-off and a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 75 to 95% of the reported core length.

Table 2 - Drill hole location

| Hole (#) | UTM E (m) | UTM N (m) | Elevation (masl) | Azimuth (°) | Inclination (°) | Length (m) |
|------------|-----------|-----------|------------------|-------------|-----------------|------------|
| SD-24-497 | 668168 | 5316127 | 366 | 346 | 52 | 345.00 |
| SD-24-503A | 668585 | 5316354 | 380 | 332 | 58 | 465.00 |
| SD-24-507 | 668146 | 5315995 | 363 | 125 | 77 | 380.50 |
| SD-24-513 | 668254 | 5316414 | 373 | 141 | 81 | 307.71 |
| SD-24-516 | 668262 | 5316408 | 372 | 315 | 54 | 258.00 |

Qualified Person

Jean-Francois Montreuil, P.Geo. and Vice President, Exploration of Red Pine and the Qualified Person, as defined by National Instrument 43-101, has reviewed and 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. The Company's land package hosts numerous historic gold mines and is over 7000 hectares in size. Red Pine is building a strong 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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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, statements regarding the timing of an updated mineral resource estimate and National Instrument 43-101 Technical Report. 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: 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 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 period ended October 31, 2023, January 31, 2024 and April 30, 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 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 Diamond Drilling Results

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3321609e-d292-405d-8e04-951eef93fb8d>

Figure 2 - 3D View of Diamond Drilling Results

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d115fd81-9e95-4619-8aeb-ca0158862598>

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