

Red Pine Announces C\$7.0 Million “Bought Deal” Private Placement of Common Shares, Tranche 1 Flow-Through Shares and Tranche 2 Flow-Through Shares

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TORONTO, Sept. 05, 2024 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce that it has entered into an agreement with Haywood Securities Inc. ("Haywood"), as co-lead underwriter and sole bookrunner, on its own behalf and on behalf of Research Capital Corporation, as co-lead underwriter (together with Haywood, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, (i) 22,223,000 common shares (the "Non-FT Shares") of the Company at a price of C\$0.090 per Non-FT Share (the "Non-FT Issue Price"), and (ii) any combination of (A) tranche 1 flow-through shares (the "Tranche 1 FT Shares") of the Company at a price of C\$0.105 per Tranche 1 FT Share (the "Tranche 1 FT Issue Price"), and (B) tranche 2 flow-through shares (the "Tranche 2 FT Shares" and together with the Non-FT Shares and Tranche 1 FT Shares, the "Offered Shares") of the Company at a price of C\$0.126 per Tranche 2 FT Share (the "Tranche 2 FT Issue Price"), such that the aggregate gross proceeds to the Company equal at least C\$7,000,000 (the "Offering").

The Company has granted the Underwriters an option to purchase up to an additional 15% of the Offering in any combination of (i) Non-FT Shares at the Non-FT Issue Price, (ii) Tranche 1 FT Shares at the Tranche 1 FT Issue Price, and (iii) Tranche 2 FT Shares at the Tranche 2 FT Issue Price (the "Underwriters' Option"), exercisable in whole or in part at any time up to 48 hours prior to the closing date.

The gross proceeds from the sale of Tranche 1 FT Shares and Tranche 2 FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Ontario. All Qualifying Expenditures will be renounced in favour of the subscribers of the Tranche 1 FT Shares and Tranche 2 FT Shares effective December 31, 2024. The net proceeds from the sale of Non-FT Shares will be used by the Company for general working capital and corporate purposes, and for exploration at the Wawa Gold Project in Ontario.

The Offering is expected to close on or about October 1, 2024 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange ("TSXV") and the applicable securities regulatory authorities. The Offering is being made by way of private placement in Canada. The securities issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering. The Offering is subject to final acceptance of the TSXV.

In consideration for its services, the Company has agreed to pay the Underwriters a cash commission equal to 6.0% of the gross proceeds from the Offering and that number of non-transferable compensation options (the "Compensation Options") as is equal to 6.0% of the aggregate number of Offered Shares sold under the Offering. Each Compensation Option is exercisable to acquire one common share of the Company at a price equal to the Non-FT Issue Price for a period of 24 months from the closing date of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 7000 hectares in size. Red Pine is building a strong position as a mineral exploration and development player in the Michipicoten region.

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

Or contact:

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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 contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the completion of the Offering. 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 expected completion of the Offering and the use of proceeds of the Offering. 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 existence of any adverse conditions that would permit or cause the Underwriters to terminate the Offering, the ability of the Company to obtain all necessary consents and approvals required to complete the Offering and the impact of general business and economic conditions.

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, 2024, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedarplus.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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