



Red Pine Exploration Announces Over Subscription of \$1,000,000 Private Placement

TORONTO, ON, December 17, 2018 – **Red Pine Exploration Inc.** (the “**Company**”) (TSX-V:RPX) is pleased to announce that its non-brokered private placement, previously announced on November 23, 2018, has been oversubscribed. The Company initially announced the offering was for gross proceeds of up to C\$1,000,000 (the “**Offering**”) with the option at the Company’s discretion to increase the size of the Offering to \$1.500,000. The Company now provides guidance that the size of the Offering could be for gross proceeds of up to \$3,000,000 with the option to increase the offering to \$3,500,000 at the Company’s discretion.

The Offering will continue to consist of a combination of non-flow-through units (“**Units**”) and flow-through shares (“**FT Shares**” and together with the Units, the “**Offered Securities**”) in such relative amounts as determined by the Company. Each Unit consists of one common share of the Company (a “**Unit Share**”) and one-half of one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”), which is exercisable to acquire one additional common share for a period of 24 months from the issuance thereof at a price of \$0.075 per share.

The gross proceeds from the issuance of the FT Shares will be used for Canadian Exploration Expenses and will qualify as “flow-through mining expenditures” (the “**Qualifying Expenditures**”), as defined in subsection 127(9) of the Income Tax Act(Canada). Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2018 to the initial purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, as applicable, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Corporation will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Corporation’s failure to renounce the Qualifying Expenditures as agreed.

The Company has previously closed the first tranche of the Offering as announced on December 12, 2018. The next closing of the Offering is expected to occur on or about December 20, 2018 and is subject to receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange. The securities comprising the FT Shares and Units will be subject to a hold period of four months and one day in accordance with applicable securities laws.



The Company may pay a finder's fee in cash or equivalent equal to up to 7% of the gross proceeds of the Offering. As additional compensation, finders may be granted non-transferable compensation options (the "**Compensation Options**") exercisable to purchase common shares of the Company that is equal to up to 7% of the total number of FT Shares and/or Units subscribed for by purchasers introduced to the Company by such finders. Each Compensation Option is exercisable to purchase one common share of the Company at a price of \$0.05 per share at any time prior to 5:00 p.m. (Toronto time) on the day that is 24 months from the date of issuance.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Red Pine Exploration Inc.

Red Pine Exploration Inc. is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "RPX".

Red Pine has a 60% interest in the Wawa Gold Project with Citabar LP. holding the remaining 40% interest. Red Pine is the operating manager of the Project and is focused on expanding the existing gold resource on the property.

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

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involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.