



Red Pine Exploration Closes Final Tranche of \$3.5M Private Placement

Toronto, Ontario – December 28, 2018 – Red Pine Exploration Inc. (TSX-V: RPX) (“Red Pine” or the “Company”) announces that it has closed a third and last tranche of the previously announced non-brokered private placement financing of the Company (the “**Offering**”) for gross proceeds of \$831,500. The combined proceeds from all tranches of the Offering total \$3,691,500.

Quentin Yarie, President and Chief Executive Officer of Red Pine stated, “*Our strong and loyal shareholder base continues to support our work at the Wawa Gold Project. In a difficult market, where others have struggled, we were able to raise over \$3.5M with more than 50% of the funds raised being hard dollars. This confirms that our shareholders are investing in Red Pine for the future, not for tax savings nor quick liquidity. With this amount of cash on hand, we can accelerate our work plans for 2019.*”

In 2018, with the planned announcement of the Minto Mine South high-grade deposit, we confirmed that our land package hosts more than one gold deposit. 2019 will also be an exciting year for Red Pine. We will continue to delineate the resources on the property and we are on track to deliver a revised resource on the Surluga Deposit that focuses on the higher grade core in April 2019. A scoping study is planned later in the year.”

Under the third tranche of the Offering, Red Pine issued 9,880,000 non-flow-through units (“**Units**”) and 6,750,000 flow-through shares (“**FT shares**”) of the Company, each priced at \$0.05. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, 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.

In consideration for their services, Finders for the third tranche received a cash commission of \$5,600 and were issued 112,000 non-transferrable compensation options (“**Compensation Options**”), with each Compensation Option being exercisable into one Common Share of the Company at a price of \$0.05 for a period of 24 months from the date of closing of the Offering.

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). The proceeds from the Offering will be primarily used for exploration and general working capital purposes. The securities issued under the Offering will be subject to a hold period of four months and one day from the date of issuance. The Offering is subject to final approval of the TSX Venture Exchange.

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

Or contact:

Quentin Yarie, President & CEO, (416) 364-7024, qyarie@redpineexp.com

Or

Mia Boiridy, Investor Relations, (416) 364-7024, mboiridy@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.