



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

Toronto, Ontario – December 22, 2018 – Red Pine Exploration Inc. (TSX-V: RPX) (“Red Pine” or the “Company”) announces that it has closed a second tranche of the previously announced non-brokered private placement financing of the Company (the “**Offering**”). Under the second tranche, Red Pine issued 27,500,000 non-flow-through units (“**Units**”) and 8,660,000 flow-through shares (“**FT shares**”) of the Company, each priced at \$0.05, for gross proceeds of approximately \$1,808,000. The total proceeds from the Offering to date equal \$2,860,000. The Company expects to close the offering on December 28, 2018 with total gross proceeds of between \$3,500,000 and \$3,750,000.

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 second tranche received a cash commission of \$1,960 and were issued 39,200 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.