



Red Pine Completes the Consolidation of 100% of the Wawa Gold Project

TORONTO, March 30, 2021 – Red Pine Exploration Inc. (TSX-V: RPX) (“Red Pine” or the “Company”) is pleased to announce that it has completed its previously announced consolidation of the Wawa Gold Project through a definitive securities purchase agreement with the holders (the “Vendors”) of the partnership interests in Citabar Limited Partnership (“Citabar”). As a result, Red Pine now holds a 100% ownership interest in the Wawa Gold Project located near Wawa, Ontario (the “Transaction”). Please see the news releases of the Company dated February 23, 2021 and March 23, 2021 for further information. All amounts in this press release are denominated in Canadian dollars.

The Company completed a private placement financing of subscription receipts (the “Offering”), led by Haywood Securities Inc. (“Haywood”), on March 23, 2021, for gross proceeds of \$20,026,805. The proceeds were placed in escrow with the Company’s transfer agent and were released upon satisfaction of the escrow release conditions, which included the satisfaction of all conditions precedent to the Transaction. As a result, 37,567,400 subscription receipts of the Company were each automatically exchanged for one common share of the Company, and 5,555,212 tranche 1 flow-through subscription receipts of the Company (the “Tranche 1 FT Subscription Receipts”) and 4,496,403 tranche 2 flow-through subscription receipts of the Company (the “Tranche 2 FT Subscription Receipts” and together with the Tranche 1 FT Subscription Receipts, the “FT Subscription Receipts”) were each automatically exchanged for the right (each, a “Right”) to subscribe for one common share of the Company that qualifies as a “flow through” share within the meaning of the *Income Tax Act* (Canada) pursuant to subscription and renunciation agreements entered into by the Company and the subscribers of the FT Subscription Receipts following the issuance of the Rights. Following the transactions described above, a total of 47,619,015 common shares have been issued in connection with the Offering. The net proceeds of the Offering are being used to satisfy the purchase price of the Transaction and the terms of the Purchase Agreement.

The Company paid aggregate fees of 6% of the gross proceeds, being \$1,189,008, and issued compensation warrants equal to 6% of the securities sold in the Offering, or 2,825,640 compensation warrants, to the agents in the Offering with each such compensation warrant being exercisable to acquire one common share of the Company for a period of 24 months following the issuance thereof at a price of \$0.40 per share. The agents included Haywood, as lead agent and sole bookrunner, Eventus Capital Inc. and INFOR Financial Inc. Please see the news releases of the Company dated February 23, 2021 and March 23, 2021 for further information. The Offering is subject to the final approval of the TSX Venture Exchange.



Pursuant to the terms of the Transaction, Red Pine satisfied the purchase price of \$12,605,396 through the payment of \$11,341,315 in cash, the granting of a 2% net smelter return royalty (the "NSR") valued at \$160,000 and the set-off of \$1,104,081 payable to Red Pine by the Vendors. 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1,750,000. Red Pine elected to not issue any common shares to the Vendors in connection with the Transaction.

Pursuant to the terms of the Transaction, Red Pine acquired the outstanding security of Wawa GP Inc., the general partner of Citabar, from 874253 Ontario Limited and the limited partnership interest in Citabar from the Estate of Bernard C. Sherman. In acquiring all of the outstanding securities of Citabar, Red Pine has consolidated 100% of the ownership interest in the Wawa Gold Project.

Haywood acted as exclusive financial advisor to the Company with respect to the Transaction and was paid an advisory fee of \$400,000 plus applicable taxes and was issued 226,244 common shares of the Company as payment for certain financial advisory services provided by Haywood during the term of its engagement. The common shares issued to Haywood have a restricted period ending July 31, 2021.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

Qualified Person

Quentin Yarie, P.Geol, Chief Executive Officer of Red Pine and a "Qualified Person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the technical information in this news release. Please see the technical report entitled *National Instrument 43-101 Technical Report for the Wawa Gold Project* dated July 16, 2019 under the Company's profile on www.SEDAR.com.

About Red Pine Exploration Inc.

Red Pine Exploration Inc. is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's Common Shares trade on the TSX Venture Exchange under the symbol "RPX". Red Pine is currently focused on its Wawa Gold Project which hosts a 235,000 ounce Indicated Resource (at 5.49 g/t Au) and a 471,000 ounce Inferred Resource (at 5.40 g/t Au). The Wawa Gold Project is a 6,754 ha mineral exploration property which hosts several historic mines and is situated within Ontario's prolific Michipicoten Greenstone Belt.

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



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This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and 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.