



Red Pine Updates on its December 31 Warrant Exercising

Toronto – January 4, 2022 – Red Pine Exploration Inc. (TSX-V: RPX, OTCQB: RDEXF) (“**Red Pine**” or the “**Company**”) is pleased to report on the outcome of warrant holder’s exercising of the Company’s December 31, 2021, warrants. All amounts are in CAD dollars unless otherwise specified.

Red Pine further announces that 8,302,059, or 82% of the outstanding warrants to purchase common shares of the Company that expired on December 31st, 2021, with a strike price of \$0.50, have been exercised. The balance of the outstanding warrants expired at 5:00 p.m. Eastern time on December 31st, 2021. These exercises resulted in proceeds of CAD \$4.04 million. As previously announced, Red Pine’s largest shareholder, Alamos Gold Inc., has exercised 100% of their warrants and currently owns approximately 19.43% of the Company’s outstanding equity as of December 31st, 2021.

As of January 1, 2022, the Company has 116.9 million common shares outstanding and fully diluted shares of 123.4 million.

Red Pine plans to use the proceeds from the exercise of the warrants, along with the November 2021 completed flow-through financing for gross proceeds of \$8.4 million, to fund an expanded exploration program in 2022 at its Wawa Gold Project.

Red Pine Reports DTC Eligibility Approval

The Company is also pleased to announce that its shares on the OTCQB venture market have now been deemed DTC eligible by the Depository Trust Company (“DTC”), a subsidiary of the Depository Trust & Clearing Corporation, that manages the electronic clearing and settlement of publicly traded companies in the United States. DTC eligibility simplifies the process of trading and transferring the Company’s shares between brokerages in the United States, reducing costs and accelerating the settlement process for investors and brokers. Red Pine’s DTC eligibility approval opens the Company’s stock to a broader audience of potential investors and a selection of brokerage firms that require additional compliance, thus increasing accessibility and potential enhanced liquidity from online transactions. The Company’s shares trade on the OTC Markets under OTCQB: RDEXF.



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" 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 6,900 hectares in size. The Company's Chairman of the Board is Paul Martin, the former CEO of Detour Gold. The Board has extensive and diverse experience at such entities as Alamos, Barrick, Generation Mining, Detour Gold and Paramount Gold Nevada Corp. Led by Quentin Yarie, CEO, who has over 25 years of experience in mineral exploration, Red Pine is strengthening its position as a major mineral exploration and development player in the Michipicoten region.

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

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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.