Initial Drilling to Assess Potential for Open Pit Production Intersects High-Grade Gold in the Jubilee Shear

Initial near-surface drilling intersects wide zone of alteration containing 14.51 g/t Au over 4.81 m including 90.40 g/t Au over 0.67 m

Toronto, Ontario (May 12, 2025) – **Red Pine Exploration Inc.** (**TSXV: RPX, OTCQB: RDEXF**) ("**Red Pine**" or the "**Company**") is pleased to announce initial results of its near-surface drilling program focused on evaluating the potential of an open pit operation in two areas of the Jubilee Shear (See press release announced May 8, 2025). This drilling is a portion of the ongoing, fully funded 25,000 metres ("**m**") drill program at the Wawa Gold Project, Ontario.

Highlights from Drilling

- Near-surface intersection of 14.51 grams per tonne ("**g/t**") gold ("**Au**") over 4.81 m, including 90.40 g/t Au over 0.67 m, at the edge of the 2024 Mineral Resource Estimate[1] (the "**2024 MRE**") within an area for consideration for a potential open-pit operation;
    - More than 14 drill holes are ongoing in the shallow part of the Jubilee Shear with results pending;
- Several high-grade gold intersections > 5.00 g/t Au at depth in the Jubilee Shear located hundreds of metres away from the 2024 MRE, are indicative of the potential for future growth to the mineral resource.
- Drilling at depth continues to identify key geological vectors towards potential zones of strong gold mineralization in the Jubilee Shear:
    - Includes the identification of a new gabbro dyke interpreted to represent a key geological control on the Jubilee Shear at depths similar to the gabbro dykes controlling the distribution of gold mineralization near surface; and
    - Outlines new exploration targets at depths in the Jubilee Shear in the Cooper Mine area.
- The focus of the drilling is to build out the near surface resource to complete an updated MRE and a Preliminary Economic Assessment by H1 2026.

Michael Michaud, President and CEO of Red Pine commented: "We are excited that our initial near-surface drilling has already intersected wide zones of alteration, quartz veining and significant gold grades. This drilling is designed to not only improve our confidence in the gold distribution, but also to expand gold mineralization in this relatively underexplored area. This drilling is the first step in assessing the potential of a near-term open pit operation that would provide an incremental approach to move towards a larger operation to mine the existing open-pit and underground mineral resource base outlined in the 2024 MRE.

We are also pleased with the positive results from deeper drilling as we continue to gain more knowledge on the geology and the potential to intersect gold mineralization in large step-outs from the 2024 MRE. Of importance, we have now intersected a gabbro unit at depth that is known to be a critical control on mineralization as identified closer to surface where we have already defined a large open-pit and underground resource.

The Company intends to update the 2024 MRE with the completion of the drilling program, with the objective to concurrently work towards a preliminary economic assessment ("PEA"), anticipated for completion in H1 2026."

*[1]The MRE is described in the National Instrument 43-101 Technical Report dated September 30, 2024 (with a mineral resource effective date of August 28, 2024) entitled "National Instrument 43-101 Technical Report for the Wawa Gold Project" (the "**2024 Technical Report**").*

Ongoing Drilling Program

Red Pine is currently drilling with 2 rigs and completed approximately 65% of the fully funded 25,000 m exploration program. The ongoing drilling at depth continues to intersect gold mineralization with large step outs designed to expand the mineral resource base. In parallel, near-surface testing of the Jubilee Shear has started in two areas identified as having high potential for open-pits within the near-surface portion of the 2024 MRE.

The near-surface drilling program consists of closely spaced drill holes aiming to increase confidence in the 2024 MRE and extend gold mineralization within the crown pillar of the former Surluga and Jubilee mines where historic drilling was limited. Between 8,000 and 9,000 m of drilling is allocated to evaluate the two areas and is expected to take 3 months to complete.

Near-Surface Drill Testing of the Jubilee Shear for Potential Open-Pit Operation (Tables 1 and 2 and Figures 1 to 3):

In addition to the strong results obtained in SD-25-552, previous drilling supports the potential of the areas considered for potential open-pits (Figure 1). Significant historical results included in the 2024 MRE in each area include:

- Northern Area
  - 4.40 g/t Au over 9.61 m, including 38.74 g/t Au over 0.77 m and 28.80 g/t Au over 0.31 m in historical drill hole S073
  - 13.24 g/t Au over 4.69 m, including 18.64 g/t Au over 3.17 m in historical drill hole S063
- Jubilee Mine Area
  - 4.42 g/t Au over 18.99 m, including 40.20 g/t Au over 1.00 m in SD-17-172
  - 9.62 g/t Au over 14.93 m, including 12.47 g/t Au over 1.83 m, 24.14 g/t Au over 0.91 m and 81.12 g/t Au over 0.91 m in historical drill hole S240

Jubilee Deep Drilling (Tables 1 and 2 and Figure 2):

Deep drilling in the Jubilee Shear that consists of large step-outs from the 2024 MRE, continues to uncover indications of high-grade gold mineralization at depth and is vectoring towards new zones of high-grade gold mineralization. Additional drill testing of the deeper extension of the Jubilee Shear is planned to continue in parallel with the drill testing of the near-surface extension of the Jubilee Shear.

Key highlights of the deep drilling in the Jubilee Shear include:

- Multiple intersections greater than 5.00 g/t Au indicating that mineralization extends beyond the 2024 MRE (including the drilling results announced on February 19 and March 20, 2025):
  - Additional drilling will be necessary to infill the gaps between the widely spaced drill holes completed to date to find areas of thickening of the high-grade core of the Jubilee Shear.
- Identification of a new gabbro dyke at depth west of the Jubilee Shear in relation to the roll discussed in the February 19 and March 20, 2025 press releases:
  - Wide gabbro intersections in SD-25-536 and SD-540 below the Main Deformation Zone of the Jubilee Shear interpreted to represent a new gabbro dyke

- In the shallower parts of the Jubilee Deposit, the main zones of mineralization forming the 2024 MRE are distributed above and below such gabbro dyke
- Gabbro dykes are a key geological control on the location of rolls which are areas where the dip of the shear zone changes that can correspond to zones of thickening of mineralization in the shears of the Wawa Gold Project

- Mineralogical transition from white-mica dominated to chloritized-biotite alteration haloes around the strongly deformed veins in the Jubilee Shear. In other deposits of the Michipicoten Greenstone Belt, that mineralogical transition is an indicator that the gold system is changing and that this can result in positive changes in the nature of the gold mineralization zones.

Table 1 Drilling results from the 2024-2025 drilling program

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone (name)
SD-25-533	658.88	659.68	0.80	2.24	Jubilee Shear - Main
	672.00	673.09	1.09	5.01	
SD-25-535	211.46	213.00	1.54	7.23	Vein Network
SD-25-536A	968.00	969.06	1.06	2.56	Jubilee Shear - Main
SD-25-538	741.00	742.00	1.00	5.32	Jubilee Shear - Upper
	788.32	798.31	9.99	1.95	Jubilee Shear - Main
including	795.20	796.40	1.20	8.50	
SD-25-539	93.80	95.56	1.76	3.00	Mickelson Vein Network
	480.34	483.61	3.27	2.92	Jubilee Shear - Main
Including	481.43	483.61	2.18	4.12	
	643.50	644.78	1.28	3.96	
SD-25-552	64.64	69.45	4.81	14.51	Jubilee Shear - Main
Including	65.75	66.42	0.67	90.40	
	67.27	68.12	0.85	7.93	

**Intercepts are calculated using a 0.40 g/t Au cut-off and a maximum of 6.0 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 70 to 95% of the reported core length in the Jubilee and undefined in the vein networks. The reported assay results represent* 4,614.23 *m of assayed core from the 2025 drilling program in the extension at depth of the Jubilee Shear and 16.88 m from near-surface drilling in the Northern Area for consideration for Phase 1 open-pits.*

Quality Assurance/Quality Control ("QA/QC") Measures

Individual drill core samples are labelled and split in half along a pre-marked cutting line using a diamond saw. A consistent half-core sample is then placed in an individual plastic sample bag that is sealed. The remaining half-core samples are kept at the core storage facility of the Company located on the Wawa Gold project. Quarter-core duplicates are taken from certain samples to define the variability of gold distribution. Groups of samples are then placed into durable rice bags sealed with security seals to be transported using a commercial carrier for analysis to Actlabs in Ancaster, Ontario. NQ core assays were obtained by 50-gram fire-assaying-AA finish or by 1-kilogram screen fire assay. The 1-kilogram screen assay method is selected for samples anticipated to contain coarse gold and when the fire-assay-AA finish return results greater or equal to 2.25 g/t Au. The residual coarse reject portions of the samples remain in storage for a minimum 90-day period if further work or verification is needed.

As part of its QA/QC program, Red Pine inserts external gold standards (low- to high-grade) and blanks every 20 samples and routinely insert blanks immediately after samples with visible gold. Quarter core duplicates are routinely inserted to evaluate the natural variability of gold mineralization. Assay certificates are sent to at least three members of the senior management team, and they are directly accessible from the WebLIMS portal of Actlabs. Approximately 5% of the pulps and coarse rejects analyzed at Actlabs are sent to Agat Laboratories in Thunder Bay for umpire testing.

Table 2 – Drill hole location

Hole (#)	UTM E (m)	UTM N (m)	Elevation (masl)	Azimuth (°)	Inclination (°)	Length (m)	Assays Status	Area
SD-25-533	668713	5314807	346.0	303.0	60.1	873.0	Complete	Jubilee Deep
SD-25-534A	668713	5314807	346.0	303.0	60.1	1116.0	Complete	Jubilee Deep
SD-25-535	668859	5315950	370.5	267.0	70.0	841.0	Complete	Jubilee Deep
SD-25-536A	668713	5314807	346.0	300.0	66.0	1149.0	Complete	Jubilee Deep
SD-25-537	668859	5315950	370.5	300.0	65.3	785.0	Complete	Jubilee Deep
SD-25-538	668708	5315808	370.0	218.0	73.1	858.0	Complete	Jubilee Deep
SD-25-539	668582	5315801	368.5	323.0	70.9	696.0	Complete	Jubilee Deep
SD-25-540	668922	5315725	353.3	240.0	70.4	1002.0	Pending	Jubilee Deep
SD-25-541	668219	5317008	359.6	295.0	45.2	390.0	Pending	Northern area
SD-25-542	668258	5317118	364.0	295.0	45.2	399.0	Pending	Northern area
SD-25-543	668283	5317185	359.3	302.0	45.0	57.0	Pending	Northern area
SD-25-544	668267	5317163	362.0	302.0	45.0	162.0	Pending	Northern area
SD-25-545	668562	5315305	370.8	283.0	83.2	1033.0	Pending	Jubilee Deep
SD-25-546	668233	5317053	363.9	295.0	49.2	150.0	Pending	Northern area
SD-25-547	668289	5317260	346.6	290.0	47.3	126.0	Pending	Northern area
SD-25-548	668328	5317385	371.3	290.0	45.2	264.0	Pending	Northern area
SD-25-549	668363	5317459	375.1	290.0	45.0	135.0	Pending	Northern area
SD-25-550	668362	5317460	375.3	290.0	45.0	135.0	Pending	Northern area
SD-25-551	668362	5317460	375.3	290.0	89.1	132.0	Pending	Northern area
SD-25-552	668331	5317415	373.8	290.0	45.2	135.0	Partial	Northern area
SD-25-553	668331	5317415	373.8	290.0	70.1	141.0	Pending	Northern area
SD-25-554	668331	5317415	373.8	110.0	85.0	132.0	Pending	Northern area
SD-25-555	668344	5317441	374.9	290.0	45.0	148.0	Pending	Northern area

Qualified Person

Jean-Francois Montreuil, P.Geo. and Vice President, Exploration of Red Pine and the Qualified Person, as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Red Pine Exploration Inc.

Red Pine Exploration Inc. is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's 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. The Company’s land package hosts numerous historic gold mines and is over 7,000 hectares in size. Red Pine is building a strong 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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Cautionary Note Regarding Forward-Looking Information
This news release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance.

Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions. Forward-looking information contained in this news release includes, but may not be limited to, statements regarding the potential of developing an early stage open-pit operation; the potential of further growth to the 2024 MRE; the Company updating the 2024 MRE and completing a PEA in H1 2026; drilling allocated to evaluating two areas for a potential open-pit operation taking 3 months to complete; additional drill testing of the deeper extension of the Jubilee Shear is planned to continue in parallel with the drill testing of the near-surface extension of the Jubilee Shear; additional drilling being necessary to infill the gaps between the widely spaced drill holes completed to date to find areas of thickening of the high-grade core of the Jubilee Shear; and that alteration related to gold mineralization in the new shoot appears to transition from white mica-dominated to chloritized biotite-dominated which is often associated with higher grades. Investors are cautioned that forward-looking information is not based on historical facts but instead reflects management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are: the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), variations in ore grade or recovery rates,

changes in accounting policies, changes in the Company's mineral reserves and resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and weather, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance.

This information contained in this news release is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's financial statements and related MD&A for the year ended July 31, 2024, and the interim financial reports and related MD&A for the period ended January 31, 2024, April 30, 2024, October 31, 2024 and January 31, 2025, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Figure 1 - 3D view showing conceptual pits, select previous drilling and existing underground workings.

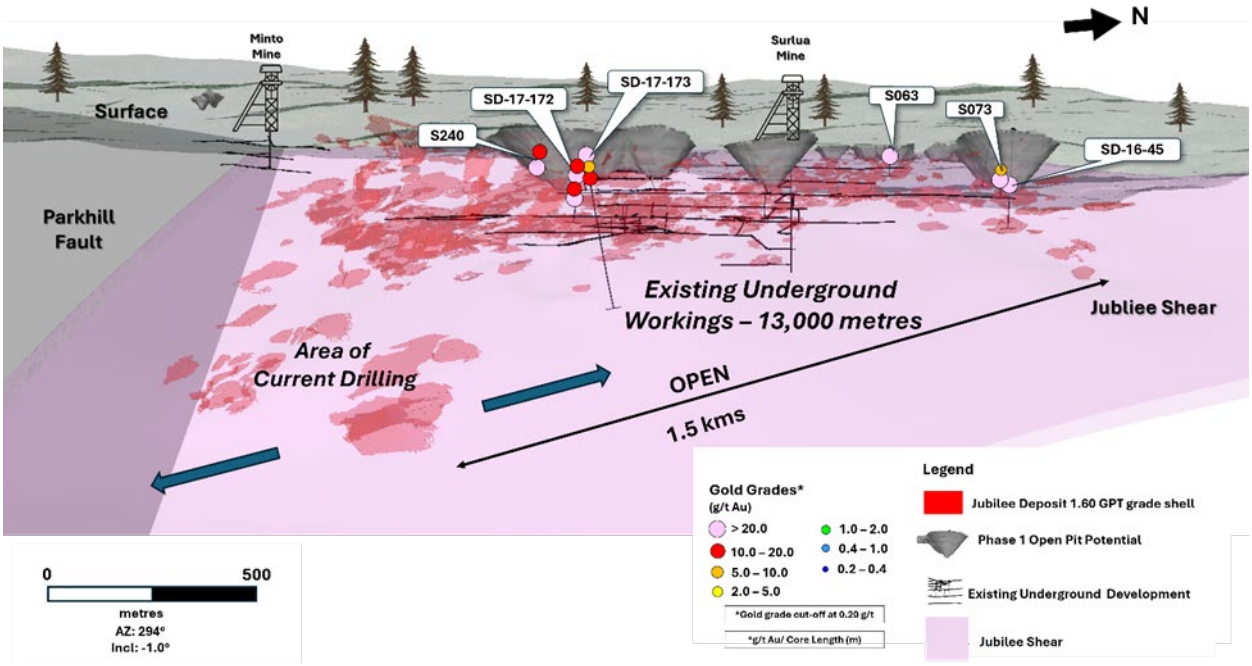

Figure 2 - Longitudinal view of Jubilee Shear showing the interpreted steeper plunging zones of overlying quartz veins that have enriched the shallow, south plunging shoot / gabbro. The intersected gabbro at depth is interpreted to be similar to the gabbro closer to surface that provides control on the gold mineralization.

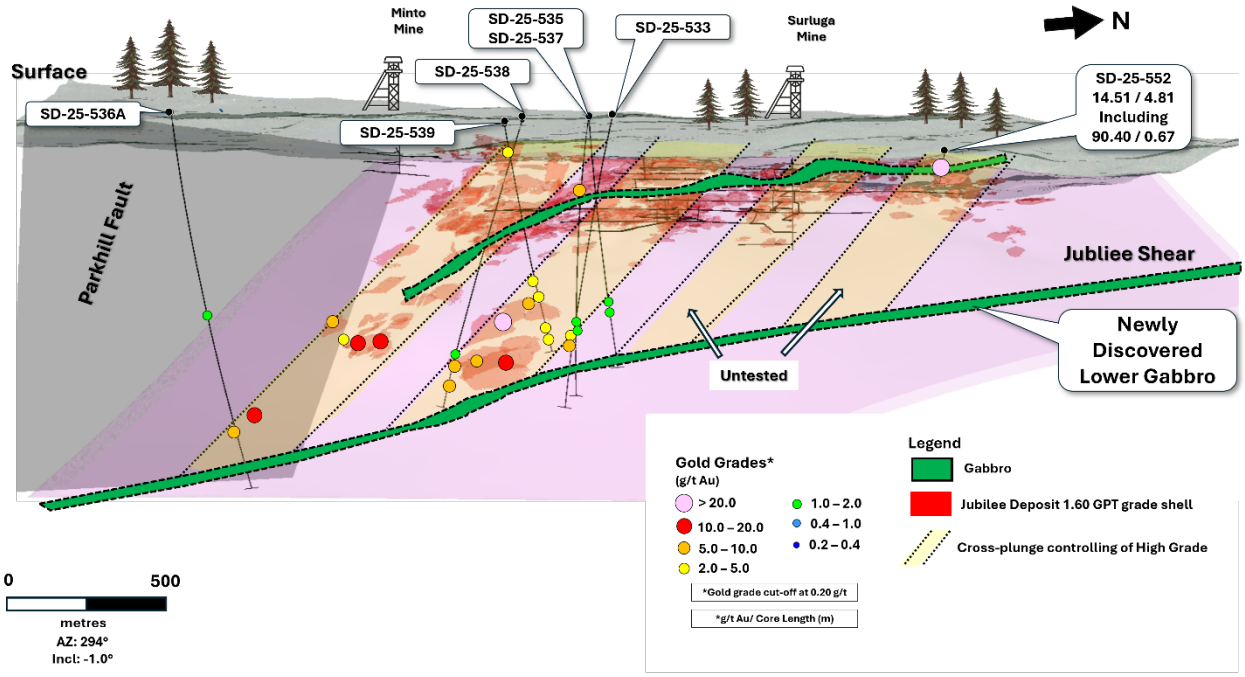

Figure 3 – A and B) Photographs of SD-25-552 showing the zone of strong alteration, quartz veining and mineralization in the Jubilee Shear with B) a close view of the high-grade quartz vein. C) Variably sheared and veined gabbro dyke identified at depth below the Jubilee Shear in SD-25-540. The core pictures are from NQ-sized drill core with a diameter of 47.6 mm