



NEWS RELEASE

January 23, 2017

AUGUSTINE VENTURES OBTAINS SHAREHOLDER APPROVAL OF ARRANGEMENT WITH RED PINE EXPLORATION

Toronto, Ontario – January 23, 2017 – Augustine Ventures Inc. (CSE:WAW) (“**Augustine**”) and Red Pine Exploration Inc. (TSX-V:RPX) (“**Red Pine**”) are pleased to announce that Augustine obtained shareholder approval for its proposed plan of arrangement with Red Pine (the “**Arrangement**”) at the annual and special meeting of its shareholders held on January 20, 2017 (the “**Meeting**”). The Meeting was held in accordance with the interim order of the Superior Court of Justice of Ontario (the “**Court**”) obtained by Augustine in connection with the Arrangement on December 16, 2016 as previously disclosed. Augustine shareholders approved the Arrangement by special resolution, with 83.6% of the outstanding Augustine shares represented in person or by proxy at the Meeting and 100.0% (following rounding) of the votes cast in favour of the resolution.

As previously disclosed, Augustine and Red Pine have entered into an arrangement agreement (the “**Arrangement Agreement**”) dated November 14, 2016 pursuant to which Red Pine will acquire all of the outstanding securities of Augustine under the Arrangement, subject to the terms and conditions of the Arrangement Agreement. Upon completion of the Arrangement, Augustine will become a wholly-owned subsidiary of Red Pine and Red Pine will carry on the business of the combined companies after changing its name to “Wawa Gold Inc.” (or such other name as the Board of Directors of Red Pine may approve) and reorganizing its board of directors (referred to in the press release of December 16, 2016 as the “**Resulting Issuer**”).

Under the Arrangement Agreement, the parties have agreed that each Augustine common share will be exchanged for 0.76 Red Pine common shares (the “**Exchange Ratio**”). Pursuant to the Arrangement, the holders of common shares of Augustine outstanding at the time of completion of the Arrangement will receive Resulting Issuer common shares (“**Resulting Issuer Shares**”) based on the Exchange Ratio and all of the currently outstanding warrants and stock options of Augustine will be exercisable pursuant to the terms of such warrants and stock options for common shares of the Resulting Issuer with

the number of shares issuable and the exercise price adjusted based on the Exchange Ratio, subject to approval of the TSX Venture Exchange (the “TSX-V”).

The completion of the Arrangement is subject to certain conditions, including a final order of the Court, final acceptance by the TSX-V, and certain other closing conditions customary in transactions of this nature. Augustine plans to apply to the Court for the final order approving the Arrangement at 10:00 a.m. (ET) on February 1, 2017. If all necessary approvals are obtained and the conditions to the completion of the Arrangement are satisfied or waived, it is currently anticipated that the Arrangement will be completed on or about February 1, 2017. The Arrangement cannot close until the required conditions are satisfied or waived, and there can be no assurance that the Arrangement will be completed as proposed or at all.

Augustine shareholders are cautioned that, except as disclosed in the information circular of Augustine prepared in connection with the Meeting, any information released or received with respect to the Arrangement and/or other associated transactions may not be accurate or complete and should not be relied upon. Shareholders are encouraged to read the information circular, as well as other relevant documents available under the profiles of Augustine and Red Pine on SEDAR at www.sedar.com. Trading in the securities of the Augustine and Red Pine should be considered highly speculative.

Cautionary Statements

Disclosure Regarding Forward-Looking Statements: This press release contains certain “Forward-Looking Statements” within the meaning of applicable securities legislation relating to the proposal to complete the Arrangement, including statements regarding the terms and conditions of the Arrangement and the description of the Wawa Gold Project. The information about Augustine contained in the press release has not been independently verified by Red Pine and vice versa. We use words such as “might”, “will”, “should”, “anticipate”, “plan”, “expect”, “believe”, “estimate”, “forecast” and similar terminology to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Although each of Red Pine and Augustine believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because neither Red Pine nor Augustine can give any assurances that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward

looking statements and forward-looking information depending on, among other things, the risks that the parties will not complete the Arrangement and/or other associated transactions, that the ultimate terms of the Arrangement and/or other associated transactions will differ from those currently contemplated, and that the Arrangement and/or other associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this press release are made as of the date of this release. Neither Red Pine nor Augustine undertakes any obligation to comment on analysis, expectations or statements made by third parties in respect of the Red Pine, Augustine, their respective securities, or their respective financial or operating results (as applicable).

The TSX-V and the CSE have in no way passed upon the merits of the proposed Arrangement and have neither approved nor disapproved the contents of this press release.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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Further Information

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