Red Pine Announces Proposed New Investment by Merk Investments LLC

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TORONTO, April 06, 2023 -- Red Pine Exploration Inc. (TSXV: RPX, OTCQB: RDEXF) ("**Red Pine**" or the "**Company**"), further to its news releases of March 31, 2023, is pleased to announce that Merk Investments LLC ("**Merk**") has expressed its interest in participating in the Company's previously announced private placement (the "**Upsized Offering**"). It is anticipated that Merk will purchase securities under the Upsized Offering such that it will own approximately 9.9% and 14.2% of the pro forma issued and outstanding shares of the Company, on a basic and partially diluted basis, respectively. Prior to the Upsized Offering, Merk did not own any securities of Red Pine.

The Upsized Offering is being completed on a "best efforts" agency basis for up to $6,800,000, with an agents' option to sell up to an additional $945,000. Please see the news releases of the Company dated March 31, 2023 for further information on the Upsized Offering. There can be no assurances the Upsized Offering will be completed in full, or at all.

About Merk: Merk is an investment management firm that provides advisory services to investment companies and clients. Merk's investment objective is to achieve superior risk-adjusted returns by seeking to deliver uncorrelated returns using alternative strategies that seek optimal profit potential within tailored investment objectives. Merk provides investment advice on liquid global markets, including domestic and international equities, fixed income, commodities and currencies and their respective derivative markets. Merk has several investment strategies, including (i) gold strategy, (ii) gold equities strategy, (iii) currency strategies, (iv) quantitative FX program, and (v) stagflation strategy.

Quentin Yarie, CEO of Red Pine commented, *"We are pleased to welcome Merk as a significant shareholder and supporter. We are excited at the prospect of continuing to expeditiously explore and advance the Wawa Gold Project with the funds we propose to raise under the Upsized Offering and believe that we are well positioned to deliver significant shareholder value."*

Peter Maletis, Vice President – Gold & Precious Metals Research, Portfolio Manager of Merk commented, *"We believe that Red Pine is just scratching the surface at its Wawa Gold Project and are excited to be welcomed into the share register with a meaningful equity position. Merk positions itself as a friendly partner to junior exploration companies and is excited to be able to support Red Pine management on its exploration endeavours."*

The Upsized Offering is expected to close on or about April 25, 2023, and is subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange.

The securities offered under the Upsized Offering have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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. Its land package hosts numerous historic gold mines and is over 6,900 hectares in size. 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

Or contact:

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Or

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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, the subscription for securities in the Upsized Offering by Merk, the potential closing of the Upsized Offering as well as the expenditure of proceeds of the Upsized Offering on the Wawa Gold Project. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect 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 following: the Company’s expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions on the ability of the Company to close the Upsized Offering, 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 enumerated mineral resources, changes in project parameters as exploration 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, failure of equipment or processes to operate as anticipated, seasonality and weather, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance.

This information 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, 2022, and the interim financial reports and related MD&A for the period ended October 31, 2022, filed with the securities’ regulatory authorities in certain provinces of Canada and available at www.sedar.com.

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.