



Red Pine Exploration Announces the Results of its Annual General Meeting, Provides Update & Grants Annual Stock Option Awards

TORONTO, March 21, 2024 (GLOBE NEWSWIRE) -- Red Pine Exploration Inc. (TSXV: RPX, OTCQB; RDEXF) ("**Red Pine**" or the "**Company**") is pleased to announce the results of its Annual General Meeting of Shareholders (the "**Meeting**") held virtually on March 12, 2024.

At the Meeting, the shareholders:

- ▮ elected Drew Anwyll, Gary O'Connor, Rachel Goldman, Paul Martin and Quentin Yarie as directors of the Company; and
- ▮ reappointed MNP LLP, Chartered Professional Accountants as the Company's auditors until the next annual meeting of shareholders, and to authorize the directors to set their remuneration.

Mr. Paul Martin commented, "We are extremely fortunate to have added Gary O'Connor to the Board given his extensive experience in the evaluation and development of resources, including most recently at the Tower Gold project located in the Timmins gold camp". Mr. Martin added, "The Board is actively engaged in the CEO search which is progressing well and is expected to yield positive results in the near-term. As previously stated in the Company's press release of February 21, 2024, Mr. Yarie has agreed to resign his Board seat following the appointment of a new CEO".

Operational Update

At this time, two drills continue to be active on the Wawa Gold project focused on the open pit target and are concurrently testing the hanging wall above of the Jubilee Shear, gaps in the 2019 resource in the Jubilee Shear and zones of mineralization in the footwall (below) of the Jubilee Shear.

Annual Stock Option Grants

The Board of Directors (the "**Board**") granted an aggregate of 2,025,000 stock options on March 20, 2024 to directors, officers, employees and consultants of the Company pursuant to its Stock Option Plan. Each stock option is exercisable into one common share of the Company at a price of \$0.19 CAD per common share, being the closing price of the Company's common shares as at the close of market on March 19, 2024. The stock options vest at a rate of 25% on March 20, 2024, as well as 25% on the next three grant-date anniversaries up to March 20, 2027, and expire on March 20, 2029.

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.

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

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or

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

Cautionary Note Regarding Forward-Looking Information

This news release may contain 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. 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, 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 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, 2023, and the interim financial reports and related MD&A for the periods ended *October 31, 2023 and January 31, 2024*, 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.