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RED PINE EXPLORATION CLOSSES PRIVATE PLACEMENT FINANCING

Toronto, Ontario – December 29, 2017 – Red Pine Exploration Inc. (TSXV:RPX) ("**Red Pine**" or the "**Company**") is pleased to announce that, further to its announcement on December 11, 2017, the Company has completed a private placement financing of 12,360,000 units of the Company (the "**Units**") at a price of \$0.105 per Unit and 4,540,000 common shares of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) ("**Flow-Through Shares**") at a price of \$0.125 per Flow-Through Share, for aggregate gross proceeds of \$1,865,300 (which includes 2,922,400 Flow-Through Shares upon the partial exercise of the agents' option) (the "**Offering**").

Each Unit under the Offering is comprised of one common share (a "**Common Share**") of the Company and one transferable common share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.15 for a period of 36 months from the date of closing of the Offering.

The Offering was led by Red Cloud Klondike Strike Inc. and included Eventus Capital Corp (together, the "**Agents**"). In consideration for their services, the Agents received a cash commission equal to \$111,918 and were issued 1,014,000 non-transferable compensation warrants, with each compensation warrant being exercisable to acquire one Common Share at a price of \$0.105 for a period of 36 months following the closing date of the Offering.

The net proceeds from the Units shall be primarily used for exploration and general working capital purposes. The proceeds from the issuance of Flow-Through Shares will be used to incur Canadian Exploration Expenses ("**CEE**"), and will qualify as "flow-through mining expenditures" under the *Income Tax Act* (Canada), which will be renounced to the subscribers with an effective date no later than December 31, 2017 to the purchasers of Flow-Through Shares in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares.

The securities issued under the Offering will be subject to a hold period of four months and one day from the date of issuance. The Offering is subject to the final approval of the TSX Venture Exchange. **The securities offered 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 and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Company's Common Shares trade on the TSX Venture Exchange under the symbol "RPX". Red Pine has a 60% interest in the Wawa Gold Project with Citabar LLP. holding the remaining 40% interest. Red Pine is the Operating Manager of the Project and is focused on expanding the existing gold resource on the property.

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

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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the use of proceeds of the Offering; the timing and ability of the Company, if at all, to obtain final approval of the Offering from the TSX Venture Exchange; objectives, goals or future plans; statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR at www.sedar.com. 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, and no assurance can be given that such events will occur in the disclosed time frames or at all. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.