

Red Pine Exploration Announces Shares for Debt Transaction

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TORONTO, Oct. 12, 2017 (GLOBE NEWSWIRE) -- [Red Pine Exploration Inc.](#) (TSX-V:RPX) ("Red Pine" or the "Company") has agreed to settle certain of its flow-through obligations (the "Debt") relating to its obligation to indemnify certain subscribers of its flow-through shares (the "Indemnities") in respect of tax payable in connection with the reassessment of such subscribers' tax returns, with the issuance of common shares of the Company (the "Common Shares").

Effective October 11, 2017, the Company and certain subscribers entered into debt settlement agreements which provide that the aggregate amount of the Debt owed to such subscribers shall be \$16,082.92 and will be settled by the issuance of 146,209 common shares at a deemed price of \$0.11 per Common Share.

The issuance of the Common Shares is subject to the receipt of all applicable regulatory approvals, including the TSX Venture Exchange. The Common Shares to be issued pursuant to the Shares for Debt Transaction will be subject to a four-month hold period. The Company may settle other similar debt obligations relating to the Indemnities through the issuance of securities, although there can be no assurances that the Company will be able to reach agreements with any other indemnified parties in this regard.

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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This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

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. 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

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