

Red Pine Announces Sale of Algoma-Talisman Property for \$1,050,000 to Focus on Flagship Wawa Gold Project

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TORONTO, Aug. 20, 2021 - [Red Pine Exploration Inc.](#) (TSX-V: RPX) ("Red Pine" or the "Company") announces the execution of a definitive agreement with Newton Gold Corp. ("Newton") to sell all of Red Pine's rights, title and interest to Newton in the Algoma-Talisman gold prospective property (the "Property"), located in Newton Township, Ontario (the "Transaction"). The Transaction will allow Red Pine to focus its efforts on its 100%-owned Wawa Gold Project in Wawa, Ontario, where it is currently undertaking a 15,000-metre diamond drilling program.

The agreement terms include:

The total purchase price (the "Purchase Price") is CAD \$1,050,000, payable by Newton to Red Pine as follows:

- (a) CAD \$550,000 payable on closing of the Transaction;
- (b) CAD \$500,000 payable on or before December 31, 2021.

In addition, Newton will grant a net smelter royalty of 1.5% (the "Royalty") from mineral production on the Property to Red Pine, which can be repurchased by Newton for CAD \$500,000.

Completion of the Transaction is subject to the satisfaction or waiver of all conditions set out in the Agreement, including the receipt of all regulatory and stock exchange approvals. Title to the Property will transfer upon full payment of the purchase price. Closing is expected to occur in the second half of August 2021.

The Property has been a non-core asset for the Company and Red Pine plans to use the proceeds from the sale of the Property to continue to focus on the exploration program at the Wawa Gold Project.

About Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "RPX".

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 6,800 hectares in size. The Company's Chairman of the Board is Paul Martin, the former CEO of Detour Gold. The Board has extensive and diverse experience at such entities as Alamos, Barrick, Generation Mining, Detour Gold, and the Ontario Energy Board. 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.

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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 otherwise, other than as required by law.

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