

Red Pine Drilling Expands Gold System at Wawa Gold Project

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TORONTO, Feb. 04, 2025 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce that two drills are now operating at site, towards completion of the fully funded 25,000 metre ("m") drill program at its Wawa Gold Project. The two drills are now testing the deep extension of the Jubilee shear beyond the 2024 Mineral Resource Estimate ("MRE") with three drill holes now completed. The Company has also received assay results from the relogging of 2024 drill holes designed to test the Jubilee Shear south of the Parkhill Fault.

Michael Michaud, President and CEO of Red Pine commented: "We are excited to commence drilling the Jubilee Shear at depth which has already intersected alteration, veining and visible gold, confirming that the deposit is larger than defined in the MRE. We anticipate receiving the assay results associated with this drilling later this month.

Key Points

- Three drill holes that tested the extensions of the Jubilee Shear at depth intersected quartz veins with visible gold approximately 170 m and 100 m away from the closest intersections, including in the deepest intersection ever completed in the Jubilee Shear.
- Intersected the Minto Vein with visible gold more than 100 m away from previous drilling.
- Relogged drill core found significant gold ("Au") mineralization grading 5.81 g/t Au over 2.16 m at depth in the Jubilee Shear.

We are also pleased with the initial results from drilling completed in late 2024 that was designed to test the faulted extension of the Jubilee Shear south of the Parkhill Fault 850 m away from the MRE. This drilling provided visibility on a sizeable gold system in that area with the intersection of local zones of higher-grade gold mineralization, quartz veins containing visible gold and several lower grade intercepts. We are excited about these initial drilling results as they confirm the extension of the Jubilee Shear and the potential to host higher-grade shoots that are interpreted to occur in an area deeper than the recently completed drilling.

The new drilling also confirms the orientation of the Parkhill Fault and outlines potential down-plunge extensions ranging from 300 m to more than 500 m from the current zones of mineralization forming the MRE."

The MRE is described in the National Instrument 43-101 Technical Report dated September 30, 2024 (with a resource effective date of August 28, 2024) entitled "National Instrument 43-101 Technical Report for the Wawa Gold Project" (the "2024 Technical Report").

Drilling Highlights and Discussion of Results (Table 1 and Figure 1 and 2):

Jubilee Shear

- Visible gold observed in quartz veins in the Jubilee Shear in both SD-25-531, 170 m down-plunge, and in SD-25-532, 100 m up-plunge of the MRE (see Figures 1 and 2);
- SD-25-531 is currently the deepest intersection in the Jubilee Shear in the history of the Wawa Gold Project;
- Intersection of 5.81 g/t Au over 2.16 m in the Jubilee Shear beyond the boundaries of the MRE;
- Extension of the Minto Vein more than 100 m away from the closest drill hole at the southern end of the Minto Deposit;

- Defined the orientation of Parkhill Fault which now supports a probable plunge extension ranging from 300 m to > 500 m for the southernmost mineralization zones that are included in the MRE in the Jubilee Shear.

Jubilee Shear south of the Parkhill Fault

- Limited drilling started and completed in late 2024 tested the extension of the Jubilee Shear approximately 850 m south of the MRE.
- Initial results from this previously undrilled area have now been received. The Company will prioritize returning to the area later in the 25,000 m drilling program with a view to identify the higher-grade shoots interpreted to exist at deeper levels within the shear zone.
- Drilling extended gold mineralization laterally along strike over 380 m and down-dip up to 250 m in the tested area with multiple mineralized intercepts in many drill holes
- 16 intersections grading over 1.00 g/t Au were identified, including 3.61 g/t Au over 1.57 m, 4.51 g/t Au over 0.70 m and 4.73 g/t Au over 1.45 m.
- Many of the intersections over 1.00 g/t Au are surrounded by broader haloes of mineralization grading between 0.20 g/t and 1.00 g/t Au.
- Drilling in this area in 2022 intersected a vein network in the hanging wall of the Jubilee Shear assaying 5.32 g/t Au over 1.29 m and intersected 5.53 g/t Au over 1.20 m and 7.03 g/t Au over 2.11 m in the Jubilee Shear (See October 31, 2024 news release).

Table 1 Drilling results from targeted relogging and the 2024 drilling program

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone (name)
SD-23-453 ¹	571.11	573.27	2.16	5.81	Jubilee Shear - Jubilee South area
JS-22-391 ¹	138.48	139.85	1.37	2.84	Jubilee Shear - Jubilee Extension Area
JS-22-392 ¹	5.52	12.00	6.48	1.19	<i>Vein Network, Jubilee Extension Area</i>
Including	8.04	9.33	1.29	5.32	<i>Previously released on October 31, 2024</i>
	152.56	153.76	1.20	5.53	Jubilee Shear - Jubilee Extension Area
	172.63	184.46	11.83	0.97	<i>Previously released on October 31, 2024</i>
Including	173.74	175.00	1.26	4.02	
and	177.00	178.00	1.00	3.46	
	196.86	202.64	5.78	2.75	
Including	198.20	200.31	2.11	7.03	
JS-24-522	58.00	59.34	1.34	4.42	Parkhill # 4 Shear
	387.44	388.42	0.98	2.00	Jubilee Shear - Jubilee Extension Area
JS-24-523	157.33	158.73	1.40	1.32	Jubilee Shear - Jubilee Extension Area
JS-24-524	191.20	193.03	1.83	1.35	Jubilee Shear - Jubilee Extension Area
JS-24-525	21.00	31.00	10.00	0.40	Jubilee South Vein Network
	333.88	351.00	17.12	0.45	Jubilee Shear - Jubilee Extension Area
including	333.88	335.45	1.57	3.61	
JS-24-526	179.78	182.87	3.09	0.69	Jubilee Shear - Jubilee Extension Area
	384.86	403.17	18.31	0.48	
Including	385.86	386.56	0.70	4.51	
JS-24-527	370.25	371.70	1.45	4.73	Jubilee Shear - Jubilee Extension Area

**Intercepts are calculated using a 0.40 g/t Au cut-off and a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 50 to 95% of the reported core length. The reported assays results represent 2,381.03 m of assayed core from the 2024-2025 drilling program.*

¹Results from relogged drill holes representing 810.10 m of assayed core length.

Quality Assurance/Quality Control ("QA/QC") Measures

Drill core samples are transported in security sealed bags for analyses to Actlabs in Ancaster, Ontario.

Individual samples are labelled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags and shipped. NQ and HQ core assays were obtained by 50-gram fire-assaying-AA finish or by 1-kilogram screen fire assay. The 1-kilogram screen assay method is selected for samples anticipated to contain coarse gold and when the fire-assay-AA finish return results greater or equal to 2.25 g/t Au. The residual coarse reject portions of the samples remain in storage for a minimum 90-day period if further work or verification is needed.

As part of its QA/QC program, Red Pine inserts external gold standards (low to high grade) and blanks every 20 samples, and routinely insert blanks immediately after samples with visible gold. Quarter core duplicates are routinely inserted to evaluate the natural variability of gold mineralization. Assay certificates are sent to at least three members of the senior management team, and they are directly accessible from the WebLIMS portal of Actlabs. Approximately 5% of the pulps and coarse rejects analyzed at Actlabs are sent to Bureau Veritas in Vancouver for umpire testing.

Table 2 - Drill hole location

Hole (#)	UTM E (m)	UTM N (m)	Elevation (masl)	Azimuth (°)	Inclination (°)	Length (m)	Assays Status
SD-23-453	668648	5315700	376.6	319.9	68.2	657.0	Complete
JS-22-391	668011	5314527	370.1	353.0	57.0	180.0	
JS-22-392	668179	5314673	349.8	301.4	66.0	213.0	
JS-24-522	668348	5314874	345.7	233.0	47.5	418.8	
JS-24-523	668225	5314706	345.6	291.3	65.5	332.3	
JS-24-524	668225	5314706	345.6	305.1	45.0	333.0	
JS-24-525	668179	5314674	349.8	230.2	45.0	351.0	
JS-24-526	668258	5314637	343.6	302.0	68.0	409.5	
JS-24-527	668258	5314637	343.6	230.2	45.0	456.0	
JS-24-528	668559	5314640	343.9	259.8	70.0	139.0	
SD-25-529A	668832	5315758	356.4	236.7	71.0	912.0	Pending
JS-24-530A	668381	5314842	352.0	226.6	54.0	459.0	
SD-25-531	668625	5314868	344.4	309.0	59.5	1080.0	
SD-25-532	668708	5315808	372.0	325.0	68.5	801.0	

Qualified Person

Jean-Francois Montreuil, P.Geo. and Vice President, Exploration of Red Pine and the Qualified Person, as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

The Board of Directors (the "Board") granted an aggregate of 2,845,000 stock options on January 29, 2025 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 \$0.11 CAD per common share, being the closing price of the Company's common shares as at the close of market on January 28, 2025. The stock options vest at a rate of 25% on January 29, 2025, as well as 25% on the next three grant-date anniversaries up to January 29, 2028, and expire on January 29, 2030.

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. The Company's land package hosts numerous historic gold mines and is over 7,000 hectares in size. Red Pine is building a strong 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:

Michael Michaud, President and Chief Executive Officer, at (416) 364-7024 or mmichaud@redpineexp.com

Or

Manish Grigo, Director of Corporate Development, at (416) 569-3292 or mgrigo@redpineexp.com

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 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, statements regarding the receipt of assay results associated with the drilling of the deep extension of the Jubilee Shear later in February 2025; a probable plunge extension ranging from 300 m to more than 500 m for the southernmost mineralization zones that are included in the MRE in the Jubilee Shear; and the Company returning to the Jubilee Shear south of the Parkhill Fault later in the 25,000 m drilling program with a view to identifying the higher-grade shoots interpreted to exist at deeper levels within the shear zone. Investors are cautioned that forward-looking information is not based on historical facts but instead reflects 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 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 contained in this news release 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, 2024, and the interim financial reports and related MD&A for the period ended January 31, 2024, April 30, 2024 and October 31, 2024, 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.

Figure 1 - Location of Diamond Drilling Results

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/995a09e2-ec84-48f2-8f8d-6bf38a18e73a>

Figure 2 - Visible gold in a 15-cm wide quartz vein in the Jubilee Shear in SD-25-532 approximately 100 m up-plunge of the MRE with assays pending

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9027b439-90b3-4305-aa4f-e9cc64369e0b>

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