



RED PINE EXPLORATION INC. AND AUGUSTINE VENTURES INC. COMPLETE PLAN OF ARRANGEMENT

Toronto, Ontario – February 3, 2017 – Red Pine Exploration Inc. (TSX-V:RPX) (“**Red Pine**”) and Augustine Ventures Inc. (CSE:WAW) (“**Augustine**”) are pleased to announce that Red Pine has completed its previously announced acquisition of all of the outstanding shares of Augustine pursuant to an arrangement (the “**Arrangement**”) under the *Business Corporations Act* (Ontario) (the “**OBCA**”). The transaction was approved by the Augustine shareholders on January 20, 2017 in accordance with the requirements of the OBCA and an interim order of the Ontario Superior Court of Justice, and was subsequently approved by the Ontario Superior Court of Justice on February 1, 2017. It is expected that, shortly after the date of this announcement, the common shares of Augustine will be delisted from the Canadian Securities Exchange and Augustine will apply to cease being a reporting issuer in each jurisdiction in Canada in which it currently has such status.

Under the arrangement, each Augustine common share has been exchanged for 0.76 of one Red Pine common share. In completing the Arrangement, Red Pine has issued 100,668,733 Red Pine common shares to former Augustine shareholders. Registered Augustine shareholders should follow the instructions in Augustine's management information circular dated November 30, 2016 and the letter of transmittal referenced therein in order to obtain certificates representing their Red Pine common shares issued to them under the Arrangement. For beneficial shareholders holding their Augustine common shares through a broker or other person, please contact that broker or other person for instructions and assistance in receiving Red Pine shares issued in exchange for Augustine shares.

In connection with the Arrangement, Dr. Robert Dodds, the former Chief Executive Officer of Augustine, and Michael Newman, the former Chairman of Augustine, were elected as directors of Red Pine. Dr. Robert Dodds will also serve as Executive

Director of Mine Development of Red Pine following the completion of the Arrangement.

As a result of the completion of the Arrangement, Augustine is now a wholly-owned subsidiary of Red Pine, and Red Pine now holds a 60% interest in the Wawa Gold Project. The other 40% interest in the Wawa Gold Project is held by Citabar Limited Partnership (“**Citabar**”) which was a significant shareholder of Augustine and is now a significant shareholder of Red Pine. Red Pine, Augustine and Citabar are parties to an amended joint venture agreement in respect of a joint venture on the Wawa Gold Project, the full text of which can be found under Red Pine's profile on www.SEDAR.com.

Quentin Yarie, President and CEO of Red Pine said, “On behalf of the Red Pine shareholders, management, staff and I would like to welcome the Augustine shareholders and their overwhelming support of both the project and this plan of arrangement. We will, together, continue to aggressively advance the Wawa Gold Project and now as a combined entity with a 60% interest we are in a much better position to realize the benefits”.



Disclosure Regarding Forward-Looking Statements: This press release contains certain “Forward-Looking Statements” within the meaning of applicable securities legislation relating to completion of actions in connection with the closing of the Arrangement, including statements regarding the anticipated delisting of the Augustine common shares and Augustine’s application to cease to be a reporting issuer. The information about Augustine contained in the press release has not been independently verified by Red Pine and vice versa. We use words such as “might”, “will”, “should”, “anticipate”, “plan”, “expect”, “believe”, “estimate”, “forecast” and similar terminology to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Although each of Red Pine and Augustine believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because neither Red Pine nor Augustine can give any assurances that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking statements

Cautionary Statements

and forward-looking information. The statements in this press release are made as of the date of this release. Neither Red Pine nor Augustine undertakes any obligation to comment on analysis, expectations or statements made by third parties in respect of the Red Pine, Augustine, their respective securities, or their respective financial or operating results (as applicable).

The TSX-V and the CSE have in no way passed upon the merits of the proposed Arrangement and have neither approved nor disapproved the contents of this press release.

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

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