



NEWS RELEASE

November 14, 2016

RED PINE EXPLORATION INC. AND AUGUSTINE VENTURES INC. ANNOUNCE DEFINITIVE AGREEMENT FOR BUSINESS COMBINATION

Toronto, Ontario – November 14, 2016 – Red Pine Exploration Inc. (TSXV:RPX) (“**Red Pine**”) and Augustine Ventures Inc. (CSE:WAW) (“**Augustine**”) announce, further to their joint press release dated December 21, 2015, that they have entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) whereby Red Pine will acquire all of the outstanding securities of Augustine (the “**Transaction**”) pursuant to the plan of arrangement provisions of the *Business Corporations Act* (Ontario) (the “**Plan of Arrangement**”). Red Pine and Augustine are each holders of a 30% interest in the Wawa Gold Project, a gold project located near Wawa, Ontario. Please see Red Pine’s and Augustine’s technical reports on the Wawa Gold Project, copies of which are available on www.SEDAR.com under each company’s respective profile.

Upon completion of the Transaction, Augustine will become a wholly-owned subsidiary of Red Pine and Red Pine will carry on the business of the combined companies after changing its name to “Wawa Gold Inc.” (or such other name as the Board of Directors of Red Pine may approve) and reorganizing its board of directors (referred to in this press release as the “**Resulting Issuer**”). The Resulting Issuer will hold a 60% interest in the Wawa Gold Project, which was earned pursuant to an option agreement dated April 16, 2009 as amended (the “**Option Agreement**”) and an assignment agreement dated December 11, 2014, (the “**Assignment Agreement**”). The Option Agreement and Assignment Agreement can be found under Red Pine’s profile on www.SEDAR.com.

The other 40% interest in the Wawa Gold Project is held by Citabar Limited Partnership (“**Citabar**”) which is also a significant shareholder of Augustine. 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 & CEO of Red Pine, stated “*The transaction enables us to continue to focus on exploration and development of the Wawa Gold Project, which, in*

turn, we believe will continue to enhance long-term shareholder value. We welcome the Augustine shareholders, who we believe see the long-term value of the project.”

Robert Dodds, President & CEO of Augustine, states *“The combined entity will be financially stronger and should realize economies of scale by reducing public company costs, including legal, audit, listing and administration costs. Along with the reduced cost and enhanced liquidity, it is anticipated that more equity funds will become available for exploration.”* He added *“The results of exploration work carried out by the joint venture since December 2014 have consistently identified more gold zones in the Wawa Gold Corridor which hosts our known gold resource of 1.1 million inferred ounces at 1.7 g/t¹ and supports our belief that larger and additional gold resources may be identified. We believe the shareholders of the combined entity could benefit from this possible future growth of the gold resource(s).”*

Augustine engaged IBK Capital to act as its financial advisor in respect of the Transaction. Augustine formed a special committee of independent directors, the mandate of which was the review and consideration of the Transaction. Mackie Research Capital Corporation was retained by the special committee to provide a fairness opinion in respect of the Transaction prior to entering into the Arrangement Agreement. The fairness opinion will be included in the Information Circular (see below) to be mailed to Augustine shareholders in respect of the Meeting (see below).

The Transaction

The Transaction is an arm’s length transaction which is expected to be completed by way of the Plan of Arrangement and is expected to constitute a reviewable transaction by Red Pine pursuant to TSX Venture Exchange (“**TSXVE**”) Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*. Upon completion of the Transaction, Augustine will delist its securities from the Canadian Securities Exchange (the “**CSE**”) and apply to the applicable securities regulators in the Provinces of Alberta, Ontario and Nova Scotia to cease its status as a reporting issuer in those jurisdictions.

The Transaction will result in Augustine becoming a wholly-owned subsidiary of Red Pine. For purposes of the Transaction, the parties have agreed that each Augustine common share will be exchanged for 0.76 Red Pine common shares (the “**Exchange Ratio**”). Pursuant to the Transaction, the holders of common shares of Augustine outstanding at the time of completion of the Transaction will receive Resulting Issuer common shares (“**Resulting Issuer Shares**”) based on the Exchange Ratio and the change of Red Pine’s name to “Wawa Gold Inc.” and all of the currently outstanding warrants of Augustine will be exercisable pursuant to the terms of such warrant certificates for common shares of the Resulting Issuer with the number of shares issuable and the exercise price adjusted based on the Exchange Ratio. All outstanding stock options of Augustine will either be exercised or cancelled prior to the effective time of the Transaction.

Red Pine currently has 105,324,943 common shares issued and outstanding, as well as 5,676,000 stock options and 35,681,301 common share purchase warrants (each of which is exercisable to acquire one common share of Red Pine). Prior to the closing of the Transaction, Red Pine may conduct additional equity financings for gross proceeds of up to \$1,000,000. Augustine currently has 106,122,818 common shares issued and outstanding, as well as 64,218,883 common share purchase warrants (each of which is exercisable to acquire one common share of Augustine). Augustine has agreed that the total number of outstanding securities immediately prior to the effectiveness of the Plan of Arrangement will not exceed 137,081,192 common shares and 69,218,883 warrants.

In connection with the Transaction and pursuant to the Plan of Arrangement, it is expected that Red Pine will issue up to approximately 103,615,852 Resulting Issuer Shares to the holders of Augustine common shares based on the Exchange Ratio, if the Augustine Private Placement (as defined below) is completed in full. The Augustine warrants outstanding after completion of the Plan of Arrangement will be exercisable for Resulting Issuer Shares in accordance with the terms of such warrants with the number of shares issuable and the exercise price adjusted based on the Exchange Ratio.

Plan of Arrangement

Augustine will prepare an information circular (the “**Information Circular**”) to be mailed to shareholders of Augustine in respect of a meeting of shareholders (the “**Meeting**”) to be called to consider the Plan of Arrangement, which the Superior Court of Justice of Ontario (the “**Court**”) is expected to require, among other things, pursuant to an interim order of the Court (the “**Interim Order**”) to be sought in connection with the Plan of Arrangement. The Meeting will be scheduled to be held on a date to be announced in the future, pursuant to the provisions of the Interim Order. The Transaction cannot close until a final order of the Court (the “**Final Order**”) is issued. There can be no assurances that the Court will issue the Interim Order or the Final Order. Red Pine shall provide to Augustine such information with respect to itself as may be required for inclusion in the Information Circular and the Arrangement Agreement provides that Red Pine will indemnify Augustine for any misrepresentation contained in such information.

Board of Directors and Senior Management of the Resulting Issuer

The board of directors of the Resulting Issuer is expected to consist of seven (7) members, comprised of: Elgin Wolfe, the current Chairman of Red Pine who will remain as Chairman of the Resulting Issuer; Quentin Yarie, the current CEO of Red Pine, two independent director nominees of Red Pine; Dr. Robert Dodds, the current CEO of Augustine; Michael Newman, the current Chairman of Augustine, with the final member to be determined.

Senior management of the Resulting Issuer will consist of Quentin Yarie as President & Chief Executive Officer, Dr. Robert Dodds as Executive Director of Mine Development and Marc Johnson, the current Chief Financial Officer of Red Pine, as Chief Financial Officer.

Closing Conditions of the Plan of Arrangement

Completion of the Transaction is subject to a number of conditions, including the Court issuing the Interim Order and the Final Order and the receipt of all required regulatory, stock exchange (including the TSXVE and CSE), board and shareholder approvals. The Transaction cannot close until all such orders and approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Relevant background information will be included in the Information Circular that will be sent to Augustine's shareholders in connection with the Meeting to consider the Transaction. For the Transaction to proceed, a special resolution authorizing the Plan of Arrangement must be approved by at least two-thirds of the votes cast by holders of Augustine's common shares at the Meeting. The proposed Transaction will also be conditional upon customary terms for transactions of this nature, including not more than 5% of Augustine's shareholders exercising their rights of dissent in respect of the Plan of Arrangement.

The description of the Arrangement Agreement in this press release is qualified in its entirety by the full text of the Arrangement Agreement, which is available on SEDAR at www.SEDAR.com under the respective profiles of each of Red Pine and Augustine.

The Transaction cannot close until the required conditions are satisfied or waived, and there can be no assurance that the Transaction will be completed as proposed or at all. The TSXVE has not in any way passed on the merits of the proposed Transaction, nor has it approved or disapproved the contents of this press release.

Shareholders are cautioned that, except as disclosed in the Information Circular of Augustine to be prepared in connection with the Transaction, any information released or received with respect to the Transaction and/or other associated transactions may not be accurate or complete and should not be relied upon. Shareholders are encouraged to read the Information Circular, as well as other relevant documents available under the profiles of Red Pine and Augustine on SEDAR at www.SEDAR.com. Trading in the securities of the Red Pine and Augustine should be considered highly speculative.

Augustine Private Placement

Following execution of the Arrangement Agreement and prior to the completion of the Plan of Arrangement, pursuant to the fourth amendment to the Option Agreement, Augustine agreed to issue that number of common shares equal to 30% of the then-outstanding common shares of Augustine. Augustine will issue 17,958,374 common shares (the "**Option Shares**") to Citabar in full satisfaction of Augustine's obligations under the fourth amendment to the Option Agreement, which issuance is expected to occur shortly. The full text of the fourth amendment to the Option Agreement can be found under Red Pine's profile on www.SEDAR.com.

Augustine also currently plans to complete a private placement financing (the “**Augustine Private Placement**”) of up to 5,000,000 units of Augustine at a price of \$0.10 per unit (the “**Units**”), each Unit consisting of one common share and one common share purchase warrant (the “**Warrants**”). The common shares partially comprising the units will be “flow-through” shares within the meaning of the *Income Tax Act* (Canada). The warrants partially comprising the Units shall be exercisable for non-flow-through common shares for a period of three years, or such shorter term as determined by applicable stock exchange rules, at a price of \$0.13 per share. The Augustine Private Placement is expected close prior to December 31, 2016. All common shares of Augustine issued in connection with the Augustine Private Placement and the Option Shares shall be exchanged for Resulting Issuer Shares at the Exchange Ratio in connection with the Plan of Arrangement, if it is completed. The Augustine Private Placement Warrants will be exercisable for Resulting Issuer Shares following completion of the Plan of Arrangement with the number of shares issuable adjusted based on the Exchange Ratio.

Support Agreement

Red Pine has entered into lock-up and support agreements with certain major shareholders of Augustine, as well as certain officers and directors of Augustine, including Robert Dodds, President & CEO of Augustine, pursuant to which such shareholders have agreed to support the Plan of Arrangement and to vote in favour of the Transaction at the Augustine shareholder meeting which has been called to consider the Transaction. As a result, shareholders holding approximately 46% of the outstanding common shares of Augustine have agreed to support the Transaction. The form of such voting agreement is available on www.SEDAR.com under Red Pine’s profile.

1 - NI 43-101 inferred resource of 1,088,000 ounces of gold at 1.71 grams per tonne (g/t) using a 0.40 g/t gold cut-off grade for pit-constrained and 2.50 g/t gold cut-off grade for underground-constrained resources, contained in 19.82 million tonnes open along strike and at depth. The Cut-off grades are based on a gold price of US\$1,250 per ounce and a gold recovery of 95 percent ((Independent Technical Report, Wawa Gold Project, Wawa, Ontario: Ronacher and McKenzie Geoscience and SRK Consulting (Canada) Inc (effective June 30, 2016)). The report is available on www.SEDAR.com under Augustine’s profile.

Cautionary Statements

Disclosure Regarding Forward-Looking Statements: This press release contains certain “Forward-Looking Statements” within the meaning of applicable securities legislation relating to the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction, the Plan of Arrangement and the description of the Wawa Gold Project. 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 and forward-looking information depending on, among other things, the risks that the parties will not complete the Transaction, the Plan of Arrangement and/or other associated transactions, that the ultimate terms of the Transaction, the Plan of Arrangement and/or other associated transactions will differ from those currently contemplated, and that the Transaction, the Plan of Arrangement and/or other associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). 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 TSXVE and the CSE have in no way passed upon the merits of the proposed Transaction and have neither approved nor disapproved the contents of this press release.

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

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Further Information

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