



NEWS RELEASE

December 16, 2016

AUGUSTINE VENTURES OBTAINS INTERIM ORDER AND SENDS INFORMATION CIRCULAR FOR SPECIAL SHAREHOLDERS MEETING TO APPROVE ARRANGEMENT WITH RED PINE EXPLORATION

Toronto, Ontario – December 16, 2016 – Augustine Ventures Inc. (CSE:WAW) (“**Augustine**”) and Red Pine Exploration Inc. (TSX-V:RPX) (“**Red Pine**”) are pleased to announce that Augustine has obtained an interim order (the “**Interim Order**”) of the Superior Court of Justice of Ontario (the “**Court**”) in connection with its proposed plan of arrangement with Red Pine pursuant to the provisions of the *Business Corporations Act* (Ontario) (the “**Arrangement**”) previously announced in the joint press release of Augustine and Red Pine dated November 14, 2016 (the “**Previous Press Release**”).

The Interim Order provides for, among other things, the holding of a special meeting of the shareholders of Augustine to be held at 2:00 p.m. on January 20, 2017 in Toronto, Canada to seek shareholder approval for the Arrangement (the “**Meeting**”). Pursuant to the Interim Order, Augustine has prepared an information circular in connection with the Meeting (the “**Information Circular**”). Augustine is relying on the “notice-and-access” provisions of applicable laws in sending the Information Circular and related proxy materials to its shareholders. Accordingly, although shareholders still receive the proxy or voting instruction forms in paper copy, the Information Circular will not be physically delivered. Instead, shareholders may access or download the Information Circular from the website <https://noticeinsite.tsxtrust.com/AugustineVenturesAGSM2017> and may also access it under Augustine’s profile on SEDAR at www.sedar.com.

Registered or beneficial shareholders of Augustine may request that paper copies of the Information Circular be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular is posted on the website noted above. In order to receive a paper copy of the Information Circular, please call toll free at 1-866-600-5869. If you have questions concerning “notice-and-access”, please call Augustine’s registrar and transfer agent, TSX Trust Company, at 1-866-600-5869.

As disclosed in the Previous Press Release, Augustine and Red Pine have entered into an arrangement agreement (the “**Arrangement Agreement**”) dated November 14, 2016 pursuant to which Red Pine will acquire all of the outstanding securities of Augustine under the Arrangement, subject to the terms and conditions of the Arrangement Agreement. Upon completion of the Arrangement, 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**”).

Under the Arrangement Agreement, 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 Arrangement, the holders of common shares of Augustine outstanding at the time of completion of the Arrangement will receive Resulting Issuer common shares (“**Resulting Issuer Shares**”) based on the Exchange Ratio and all of the currently outstanding warrants of Augustine will be exercisable pursuant to the terms of such warrants for common shares of the Resulting Issuer with the number of shares issuable and the exercise price adjusted based on the Exchange Ratio. The parties have also agreed to amend the Arrangement Agreement to provide that the Augustine stock options will be treated in the same manner as the Augustine warrants and will be replaced with Red Pine stock options (rather than being cancelled or exercised as disclosed in the November 14, 2016 press release) exercisable for common shares of the Resulting Issuer with the number of shares issuable and the exercise price adjusted based on the Exchange Ratio, subject to approval of the TSX Venture Exchange (the “**TSX-V**”).

Red Pine currently has 108,371,818 common shares issued and outstanding, as well as 5,676,000 stock options and 34,506,801 common share purchase warrants (each of which is exercisable to acquire one common share of Red Pine). Prior to the closing of the Arrangement, Red Pine may conduct additional equity financings for gross proceeds of up to \$1,000,000.

Since the date of the Previous Press Release, Augustine has issued 17,958,374 shares to Citabar LP, and as disclosed in its press release dated December 13, 2016 has closed a \$5,000,000 private placement financing pursuant to which Augustine issued 5,000,000 units at a price of \$0.10 per unit, with each such unit comprised of one common share of Augustine issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada) and one common share purchase warrant. After these securities issuances, Augustine currently has 131,106,192 common shares issued and outstanding, as well as 62,340,883 common share purchase warrants (each of which is exercisable to acquire one common share of Augustine) and 10,900,000 stock options issued to officers, directors, employees and consultants of Augustine.

It is expected that Red Pine will issue approximately 99,640,706 Resulting Issuer Shares to the holders of Augustine common shares under the Arrangement based on the Exchange Ratio and assuming that no other convertible securities of Augustine are exercised prior to the effectiveness of the Arrangement. The Augustine warrants and

stock options outstanding after completion of the Arrangement will be exercisable for Resulting Issuer Shares in accordance with the terms of such warrants and stock options with the number of shares issuable and the exercise price adjusted based on the Exchange Ratio. Pursuant to the amendments to the Arrangement Agreement, Augustine has agreed that the total number of outstanding securities immediately prior to the effectiveness of the Arrangement will not exceed 209,197,075 on a fully diluted basis.

The completion of the Arrangement is subject to certain conditions, including the receipt of the requisite approval from Augustine's shareholders, a final order of the Court, final acceptance by the TSX-V, and certain other closing conditions customary in transactions of this nature. If all necessary approvals are obtained and the conditions to the completion of the Arrangement are satisfied or waived, it is currently anticipated that the Arrangement will be completed on or about January 26, 2017. The Arrangement cannot close until the required conditions are satisfied or waived, and there can be no assurance that the Arrangement will be completed as proposed or at all.

Augustine shareholders are cautioned that, except as disclosed in the Information Circular, any information released or received with respect to the Arrangement 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 Augustine and Red Pine on SEDAR at www.sedar.com. Trading in the securities of the Augustine and Red Pine should be considered highly speculative.

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 Arrangement, including statements regarding the terms and conditions of the 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 Arrangement and/or other associated transactions, that the ultimate terms of the Arrangement and/or other associated transactions will differ from those currently contemplated, and that the 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 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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Further Information

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