

**WHITE PINE RESOURCES INC.**

#520, 65 Queen St. West  
Toronto, Ontario M5H 2M5

**FOR IMMEDIATE RELEASE**

**WHITE PINE ANNOUNCES CLOSING OF PRIVATE PLACEMENT  
AND DEBT SETTLEMENT**

**TORONTO, ONTARIO** – August 16, 2017 – White Pine Resources Inc. (the “**Company**”) announces that it has completed a non-brokered private placement through the issuance of 150,000 common shares (“**Common Shares**”) at a price of \$0.02 per Common Share for gross proceeds of \$3,000 and 13,850,000 units (“**Units**”) at a price of \$0.02 per Unit for aggregate gross proceeds of \$277,000 (the “**Offering**”).

The Company also announces that it has settled an aggregate of \$123,000 of indebtedness through the issuance of an aggregate of 6,150,000 Units of the Company (the “**Debt Settlement**”).

Each Unit is comprised of one Common Share of the Company and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share for a period of three (3) years from the closing of the Offering and Debt Settlement at a price of \$0.10 per Common Share.

The Offering and Debt Settlement constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”), as certain insiders of the Company acquired 2,000 Common Shares and 7,600,000 Units. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering and Debt Settlement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

**EARLY WARNING NOTICE**

Pursuant to the Offering and Debt Settlement, R. Brian Murray acquired 3,000,000 Units of the Company. Prior to the completion of the Offering and Debt Settlement, Mr. Murray did not own any securities of the Company. Upon completion of the Offering and Debt Settlement, Mr. Murray will own 3,000,000 Common Shares of the Company, representing approximately 14.13% of the Company’s issued and outstanding Common Shares on a non-diluted basis. If Mr. Murray were to exercise all of his convertible securities he would own 6,000,000 Common Shares, representing approximately 24.76% of the Company’s then outstanding Common Shares, on a partially diluted basis.

Pursuant to the Offering and Debt Settlement, Rona Gayda acquired 4,400,000 Units of the Company. Prior to the completion of the Offering and Debt Settlement, Mrs. Gayda did not own any securities of the Company. Upon completion of the Offering and Debt Settlement, Mrs. Gayda will own 4,400,000 Common Shares of the Company, representing approximately 20.73% of the Company’s issued and outstanding Common Shares on a non-diluted basis. If Mrs. Gayda were to exercise all of her convertible securities she would own 8,800,000 Common Shares, representing approximately 34.34% of the Company’s then outstanding Common Shares, on a partially diluted basis.

Pursuant to the Offering and Debt Settlement, Kelsi Gayda acquired, directly and indirectly, 3,500,000 Units of the Company. Prior to the completion of the Offering and Debt Settlement, Mrs. Gayda did not own any securities of the Company. Upon completion of the Offering and Debt Settlement, Mrs. Gayda will own 3,500,000 Common Shares of the Company, representing approximately 16.49% of the Company's issued and outstanding Common Shares on a non-diluted basis. If Mrs. Gayda were to exercise all of her convertible securities she would own 7,000,000 Common Shares, representing approximately 28.31% of the Company's then outstanding Common Shares, on a partially diluted basis.

R. Brian Murray, Rona Gaya and Kelsi Gayda have acquired the Units for investment purposes and they may, depending on market and other conditions, increase or decrease their beneficial ownership, control or direction over the Common Shares, or other securities of the Company, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise. Copies of their early warning reports will be available on the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*