

## **White Pine Resources Inc. Announces Private Placement Financing**

---

**Toronto, Ontario August 10<sup>th</sup>, 2009.** White Pine Resources Inc. (TSX-V:WPR) (“WPR”) is pleased to announce that it proposes to complete a non-brokered private placement (the “Offering”) pursuant to which it will issue (i) up to 4,444,444 “flow-through” common shares (“FT Shares”) at a price of \$0.45 per FT Share; and (ii) up to 1,000,000 units (“Units”) at a price of \$0.40 per Unit, to raise aggregate gross proceeds of up to approximately \$2,400,000. Each Unit will consist of one common share (which shall not be a “flow through” common share) and one-half of one share purchase warrant of WPR, each whole such share purchase warrant entitling the holder thereof to acquire one additional common share of WPR for a period of 24 months at an exercise price of \$0.65 per share.

In connection with the Offering, WPR has agreed to pay a finder’s fee to certain qualified registrants assisting in the Offering in the amount equal to 6.5% of the gross proceeds raised by such finders, and issue broker warrants to such finders entitling the holders to acquire such number of common shares of WPR as is equal to 6.5% of the aggregate number of FT Shares sold by such finders in the Offering, at a price of \$0.45 per share, for a period of two years following the closing of the Offering.

The private placement remains subject to the approval of the TSX Venture Exchange.

### **About White Pine Resources Inc.**

White Pine Resources Inc. is a Canadian based mineral exploration company with extensive property holdings strategically located on and around the nickel/copper “Ring of Fire” in northern Ontario near James Bay. The common shares of White Pine Resources Inc. trade on the TSX Venture Exchange under the symbol “WPR”.

For further information please contact:

John Tait, President and Chief Executive Officer  
(416) 628-5905

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

*Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of WPR, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of resource and reserve estimates, currency fluctuations, dependence upon regulatory approvals, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*