

Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Red Pine Exploration Inc. (the “**Issuer**”)
1001-145 Wellington West, Toronto, ON, M5J 1H8

2. **Date of Material Change**

October 27, 2017.

3. **News Release**

A news release with respect to the material change was disseminated on October 25, 2017 through GlobeNewswire and subsequently filed on SEDAR.

4. **Summary of Material Change**

The Issuer announced that it had completed a shares-for-debt settlement transaction resulting in the issuance of 146,209 common shares.

5. **Full Description of Material Change**

The Company agreed to settle certain of its flow-through obligations (the “**Debt**”) relating to its obligation to indemnify certain subscribers of its flow-through shares (the “**Indemnities**”) in respect of tax payable in connection with the reassessment of such subscribers’ tax returns, with the issuance of common shares of the Company (the “**Common Shares**”). Effective October 11, 2017, the Company and certain subscribers entered into debt settlement agreements which provide that the aggregate amount of the Debt owed to such subscribers shall be \$16,082.92 and will be settled by the issuance of 146,209 common shares at a deemed price of \$0.11 per Common Share.

The Company announced on October 25, 2017 the completion of the shares-for-debt settlement transaction by issuing 146,209 common shares of the Company to certain subscribers of its flow-through shares at a deemed price of \$0.11 per share. The common shares are subject to a four-month hold period.

The Company may settle further debt obligations, relating to its obligation to indemnify subscribers of its flow-through shares, through the issuance of additional securities, although there can be no assurances that the Company will be able to reach settlement agreements with any other indemnified parties in this regard.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

No information has been omitted on the basis that it is confidential information.

8. **Executive Officer**

Quentin Yarie, President and Chief Executive Officer of the Issuer, is knowledgeable about the material change and may be reached at (416) 364-7024.

9. **Date of Report.**

October 27, 2017.