Form 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of the Issuer
Red Pine Exploration Inc. (the "Issuer")
1001 – 145 Wellington Street West
Toronto, ON M5J 1H8

2. **Date of Material Change**
December 12, 2018

3. News Release
A news release was disseminated on December 12, 2017 through Marketwire and was filed on SEDAR with the British Columbia, Alberta, Manitoba, Quebec and Ontario securities commissions and with the TSX Venture Exchange.

4. Summary of Material Change
The Issuer announced it had closed a portion of its previously announced private placement of securities.

5. Full Description of Material Change
The Issuer announced that it had closed a portion of its previously announced non-brokered private placement financing (the "Offering") announced on November 23, 2018 pursuant to which it received total gross proceeds of $1,052,000. Pursuant to the closing of this portion of the Financing, the Company issued an aggregate of 21,040,000 flow-through shares ("FT Shares") priced at $0.05 per FT Share. The FT Shares were issued on a "flow-through" basis within the meaning of the *Income Tax Act* (Canada). The proceeds from the issuance of Flow-Through Shares will be used to incur "Canadian Exploration Expenses", and will qualify as "flow-through mining expenditures" under the *Income Tax Act* (Canada).

In consideration for their services, certain finders received a cash commission of $62,440 and were issued 1,248,800 non-transferrable compensation options ("**Compensation Options**"), with each Compensation Option being exercisable for one common share of the Company at a price of $0.05 per share for a period of 24 months from the date of closing of the Offering.

All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of issuance. The Offering is subject to receipt of final approval from the TSX Venture Exchange.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**
Not applicable

7. Omitted Information
No significant facts have been omitted from this report.

8. Executive Officer
For further information, please contact Tara Gilfillan, CFO of the Issuer, at (416) 364-7024.

9. Date of Report
DATED December 17, 2018.