

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 13, 2021

3. News Release

A news release was disseminated on December 16, 2021 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

On December 16, 2021, the Issuer announced that, to date, a total of 6,159,033 outstanding common share purchase warrants (the “**Warrants**”) had been exercised at a price of \$0.50 per share, including a total of 5,299,525 Warrants exercised by Alamos Gold Inc. (“**Alamos**”), for gross proceeds to the issuer of \$3,079,516.50.

5. Full Description of Material Change

On December 16, 2021, the Issuer announced that, as of the date of the press release, a total of 6,159,033 Warrants (out of a total of 9,933,945 outstanding Warrants) had been exercised at a price of \$0.50 per share, including a total of 5,299,525 Warrants exercised by Alamos as disclosed in the press release issued by Alamos on December 13, 2021, for gross proceeds to the issuer of \$3,079,516.50.

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 Quentin Yarie, CEO of the Issuer, at (416) 364-7024.

9. Date of Report

DATED December 21, 2021.