

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Red Pine Exploration Inc. ("**Red Pine**" or the "**Company**")  
1001-145 Wellington Street West  
Toronto, Ontario  
M5J 1H8

**Item 2: Date of Material Change**

September 29, 2022.

**Item 3: News Release**

The news releases announcing the material changes referred to in this report were disseminated on September 7, 2022 and September 29, 2022 and were subsequently filed on SEDAR.

**Item 4: Summary of Material Change**

The Company announced that it has closed its previously announced bought deal financing, including partial exercise of the over-allotment option, comprised of: (i) 7,693,000 common shares of the Company (the "**HD Shares**") at a price of C\$0.26 per HD Share (the "**HD Offering Price**"), and (ii) 11,726,599 common shares of the Company issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**FT Shares**" and together with the HD Shares, the "**Offered Securities**") at a price of C\$0.30 per FT Share (the "**FT Offering Price**" and together with the HD Offering Price, the "**Offering Prices**"), for aggregate gross proceeds to the Company of C\$5,518,159.70 (the "**Offering**"). The Offering was conducted on a bought deal basis by a syndicate of underwriters led by Haywood Securities Inc. ("**Haywood**"), as lead underwriter and sole bookrunner, and including Canaccord Genuity Corp. and Laurentian Bank Securities Inc. (together with Haywood, the "**Underwriters**").

**Item 5: Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company closed the Offering, including partial exercise of the over-allotment option, led by Haywood, as lead underwriter and sole bookrunner, on behalf of the Underwriters, pursuant to which the Company issued, on a bought deal basis: (i) 7,693,000 HD Shares at the HD Offering Price, and (ii) 11,726,599 FT Shares at the FT Offering Price, for aggregate gross proceeds to the Company of C\$5,518,159.70.

The Company plans to use the net proceeds from the sale of the HD Shares for exploration and related activities at the Company's Wawa Gold Project and for working capital and general corporate purposes, as described in the Prospectus (as defined below). The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian Exploration Expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") on the Wawa Gold Project, as described in the Prospectus (as defined below).

The Offered Securities were offered by way of a short form prospectus filed in all provinces of Canada, except Québec (the "**Prospectus**"). The HD Shares were sold to

U.S. buyers on a private placement basis pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

In connection with the Offering and in consideration for their services, the Company: (i) paid the Underwriters a cash commission of 6% of the aggregate gross proceeds of the Offering, and (ii) issued to the Underwriters that number of non-transferable broker warrants (the "**Broker Warrants**") equal to 6% of the aggregate number of Offered Securities sold pursuant to the Offering. Each Broker Warrant entitles the holder thereof to acquire one common share of the Company (a "**Broker Warrant Share**") at the HD Offering Price until September 29, 2024.

Quentin Yarie, the President, Chief Executive Officer and a Director of the Company, and Alamos Gold Inc., an insider of the Company (the "**Insiders**"), participated in the Offering. Mr. Yarie purchased 38,500 HD Shares and Alamos Gold Inc. purchased 3,846,153 HD Shares. The participation by each of the Insiders is considered a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, the participation of the Insiders in the Offering is not subject to the minority approval and formal valuation requirements under MI 61-101 since there is an applicable exemption from these requirements as neither the fair market value of the subject matter, nor the fair market value of the consideration for the transaction, insofar as it involves the Insiders, exceeded 25% of Red Pine's market capitalization.

Following the completion of the Offering as at the date hereof, (i) Mr. Yarie owns and controls 607,454 common shares of the Company, 3,472,500 options to purchase common shares of the Company, and 340,000 common share purchase warrants, representing approximately 0.4% of the issued and outstanding common shares on an undiluted basis and approximately 3.1% of the issued and outstanding common shares on a partially diluted basis, and (ii) Alamos Gold Inc. owns and controls 26,560,536 common shares of the Company, representing approximately 19.4% of the issued and outstanding Common Shares on an undiluted basis.

The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

The Offering remains subject to the final acceptance of the TSX Venture Exchange.

**This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and application state securities laws.**

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

Quentin Yarie  
President and Chief Executive Officer  
Telephone: 416-364-7024

**Item 9: Date of Report**

September 29, 2022.

**Cautionary Note Regarding Forward-Looking Information**

*This material change report contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology and in this material change report includes statements regarding the receipt of necessary stock exchange approvals for the Offering, the use of proceeds of the Offering and future plans of the Company. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.*

*Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this material change report are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this material change report. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*