

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

1. **Name and Address of Company**

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

2. **Date of Material Change**

December 7, 2023.

3. **News Release**

The news release announcing the material change referred to in this report was disseminated via Globe Newswire on December 7, 2023, and was subsequently filed on SEDAR+.

4. **Summary of Material Change**

On December 7, 2023, the Issuer closed its previously announced “bought deal” private placement (the “**Offering**”) for gross proceeds of C\$5,235,693 including partial exercise of the Underwriters’ Option (as defined in the press release of the Issuer dated November 16, 2023). The Offering consisted of: (i) 19,252,785 tranche 1 flow-through common shares of the Issuer (the “**Tranche 1 FT Shares**”) at a price of C\$0.22 per Tranche 1 FT Share, and (ii) 3,704,000 charity tranche 2 flow-through common shares of the Issuer (the “**Tranche 2 FT Shares**” and together with the Tranche 1 FT Shares, the “**Offered FT Shares**”) at a price of C\$0.27 per Tranche 2 FT Share.

5. **Full Description of Material Change**

On December 7, 2023, the Issuer closed the Offering for gross proceeds of C\$5,235,693. The Offering consisted of: (i) 19,252,785 Tranche 1 FT Shares at a price of \$0.22 per Tranche 1 FT Share, and (ii) 3,704,000 Tranche 2 FT Shares at a price of \$0.27 per Tranche 2 FT Share.

Haywood Securities Inc. (“**Haywood**”) acted as lead underwriter and sole bookrunner, on its own behalf and on behalf of a syndicate of underwriters (together with Haywood, the “**Underwriters**”), including participation from Laurentian Bank Securities Inc.

The gross proceeds from the Offering will be used by the Issuer 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**”) related to the Issuer’s projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Offered FT Shares effective December 31, 2023.

In consideration for their services, the Issuer has paid the Underwriters a cash commission equal to 6.0% of the gross proceeds from the Offering and that number of non-transferable compensation options (the “**Compensation Options**”) as is equal to 6.0% of the aggregate number of Offered FT Shares sold under the Offering. Each Compensation Option is exercisable

to acquire one common share of the Issuer at a price equal to C\$0.22 for a period of 24 months from the closing date of the Offering.

The Offered FT Shares are subject to the four-month hold period set out in National Instrument 45-102 – *Resale of Securities*, expiring on April 8, 2024. The Offering remains subject to the final acceptance of the TSX Venture Exchange.

An insider of the Issuer purchased 90,900 Tranche 1 FT Shares under the Offering pursuant to a subscription agreement that contained customary terms and that was in the same form as the subscription agreements entered into by other purchasers of Tranche 1 FT Shares. Such transaction constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Issuer has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation.

A resolution of the board of directors of the Issuer approving the Offering was passed in accordance with the *Business Corporations Act* (Ontario) and no materially contrary view or abstention was expressed or made by any director.

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

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  
Telephone: 416-364-7024

9. **Date of Report.**

December 8, 2023.