

**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**

October 1, 2024.

3. **News Release**

The news release announcing the material change referred to in this report was disseminated via Globe Newswire on October 1, 2024, and was subsequently filed on SEDAR+.

4. **Summary of Material Change**

On October 1, 2024, the Issuer closed its previously announced “bought deal” private placement (the “**Offering**”) for gross proceeds of C\$11,000,358.00, including the exercise in full of the Underwriters’ Option (as defined in the press release of the Issuer dated September 5, 2024). The Offering consisted of: (i) 33,336,000 common shares (the “**Non-FT Shares**”) of the Issuer at a price of C\$0.090 per Non-FT Share, (ii) 28,572,000 tranche 1 flow-through common shares (the “**Tranche 1 FT Shares**”) of the Issuer at a price of C\$0.105 per Tranche 1 FT Share, and (iii) 39,683,000 tranche 2 flow-through common shares (the “**Tranche 2 FT Shares**” and together with the Non-FT Shares and Tranche 1 FT Shares, the “**Offered Shares**”) of the Issuer at a price of C\$0.126 per Tranche 2 FT Share.

5. **Full Description of Material Change**

On October 1, 2024, the Issuer closed the Offering for gross proceeds of C\$11,000,358.00. The Offering consisted of: (i) 33,336,000 Non-FT Shares at a price of \$0.090 per Non-FT Share, (ii) 28,572,000 Tranche 1 FT Shares at a price of \$0.105 per Tranche 1 FT Share, and (iii) 39,683,000 Tranche 2 FT Shares at a price of \$0.126 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, including Research Capital Corporation, as co-lead underwriter (together with Haywood, the “**Underwriters**”).

The gross proceeds from the sale of Tranche 1 FT Shares and Tranche 2 FT Shares 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) and “eligible Ontario exploration expenditures” as defined in the Taxation Act, 2007 (Ontario) (collectively, the “**Qualifying Expenditures**”) related to the Issuer’s projects in Ontario. All Qualifying Expenditures will be renounced in favour of the subscribers of the Tranche 1 FT Shares and Tranche 2 FT Shares effective December 31, 2024. The net proceeds from the sale of Non-FT Shares will be used by the Issuer for general working capital and corporate purposes, and for exploration at the Wawa Gold Project in Ontario.

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 Shares sold under the Offering. Each Compensation Option is exercisable to acquire one common share of the Issuer at a price equal to C\$0.090 for a period of 24 months from the closing date of the Offering.

The Offered Shares are subject to the four-month hold period set out in National Instrument 45-102 – *Resale of Securities*, expiring on February 2, 2025. The Offering remains subject to the final acceptance of the TSX Venture Exchange.

An insider of the Issuer purchased 13,763,530 Non-FT Shares under the Offering and a second insider of the Issuer purchased 555,555 Tranche 2 FT Shares originally sold by the Issuer to Initial Purchasers (as such term is defined in the Bulletin of the Exchange dated March 13, 2023) from a charity as an End Purchaser (as such term is defined in the Bulletin of the Exchange dated March 13, 2023) (the “Resale Shares”). Both sales to insiders were completed pursuant to subscription agreements that contained customary terms and that was in the same form as the subscription agreements entered into by other purchasers of Non-FT Shares and Resale Shares. The purchase of Offered Shares by certain insiders of the Issuer constituted “related party transactions” 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.

No special process was adopted by the Issuer to approve the transactions contemplated by the Offering. 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**

Eric Josipovic  
Chief Financial Officer  
Telephone: 416-364-7024

9. **Date of Report.**

October 4, 2024.