

**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**

July 9, 2025.

3. **News Release**

The news release announcing the material change referred to in this report was disseminated via Globe Newswire on July 9, 2025, and was subsequently filed on SEDAR+.

4. **Summary of Material Change**

On July 9, 2025, the Issuer closed its previously announced upsized brokered “best efforts” private placement (the “**Offering**”) for aggregate gross proceeds of C\$8,500,000.00. The Offering consisted of: (i) 55,000,000 NFT Units (as defined below) at a price of C\$0.10 per NFT Unit; (ii) 12,500,000 FT Units (as defined below) at a price of C\$0.12 per FT Unit; and (iii) 10,714,284 CFT Units (as defined below) at a price of C\$0.14 per CFT Unit.

5. **Full Description of Material Change**

On July 9, 2025, the Issuer closed the Offering for aggregate gross proceeds of C\$8,500,000.00. The Offering consisted of:

- a) 55,000,000 non-flow-through units of the Issuer (the “**NFT Units**”) that were issued at a price of C\$0.10 per NFT Unit for C\$5,500,000 in gross proceeds. Each NFT Unit consists of one common share of the Issuer (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”);
- b) 12,500,000 flow-through units of the Issuer (the “**FT Units**”) comprised of one Common Share and one-half of one Warrant. Each such Common Share and Warrant comprising a FT Unit qualifies as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”). The FT Units were issued at a price of C\$0.12 per FT Unit for C\$1,500,000 in gross proceeds; and
- c) 10,714,284 flow-through units of the Issuer (the “**CFT Units**”), comprised of one Common Share and one-half of one Warrant. Each such Common Share and Warrant comprising a CFT Unit qualifies as a “flow-through share” within the meaning of subsection 66(15) of the Tax Act. The CFT Units were issued as part of a charity arrangement at a price of C\$0.14 per CFT Unit for approximately C\$1,500,000 in gross proceeds.

The Offering was led by Research Capital Corporation as the sole bookrunner and co-lead agent, and together with Haywood Securities Inc., as co-lead agents (the “**Agents**”).

The Offering was conducted pursuant to the amendments to National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) set forth in Part 5A thereof (the “**Listed Issuer Financing Exemption**”) to purchasers resident in Canada, except Québec. The securities offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws. The Offering is subject to the final approval of the TSX Venture Exchange.

The gross proceeds from the sale of NFT Units will be used for working capital, general corporate purposes, and the evaluation of the potential for future open pit production at the Wawa Gold Project, including technical studies and permitting. The gross proceeds from the sale of FT Units and CFT Units will be used for exploration expenses on the Issuer’s Wawa Gold Project in Ontario. The gross proceeds from the issue and sale of the FT Units and CFT Units will be used for Canadian exploration expenses as defined in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act and “flow through mining expenditures” as defined in subsection 127(9) of the Tax Act that will qualify as “flow-through mining expenditures” and “eligible Ontario exploration expenditure” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario) (the “**Qualifying Expenditures**”), which will be incurred on or before December 31, 2026 and renounced with an effective date no later than December 31, 2025 to the initial purchasers of FT Units and CFT Units. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Issuer will indemnify each FT Units and CFT Units subscriber for any additional taxes payable by such subscriber as a result of the Issuer’s failure to fully renounce the Qualifying Expenditures as agreed.

The Issuer paid the Agents a cash commission of \$501,300 and also granted the Agents 4,605,857 non-transferable broker warrants (the “**Broker Warrants**”). In addition, the Agents received an advisory fee of approximately \$5,500 and 55,000 advisory broker warrants on the same terms as the Broker Warrants (together, the “**Agents’ Warrants**”). Each Agents’ Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.10 until July 9, 2028. The Agents’ Warrants are subject to a hold period in Canada expiring four months and one day from July 9, 2025.

Pursuant to the Offering, directors, officers and insiders of the Issuer subscribed for 1,000,000 NFT Units. The purchase of NFT Units 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.

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

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**

Michael Michaud  
President and Chief Executive Officer  
Telephone: 416-364-7024

9. **Date of Report.**

July 10, 2025.