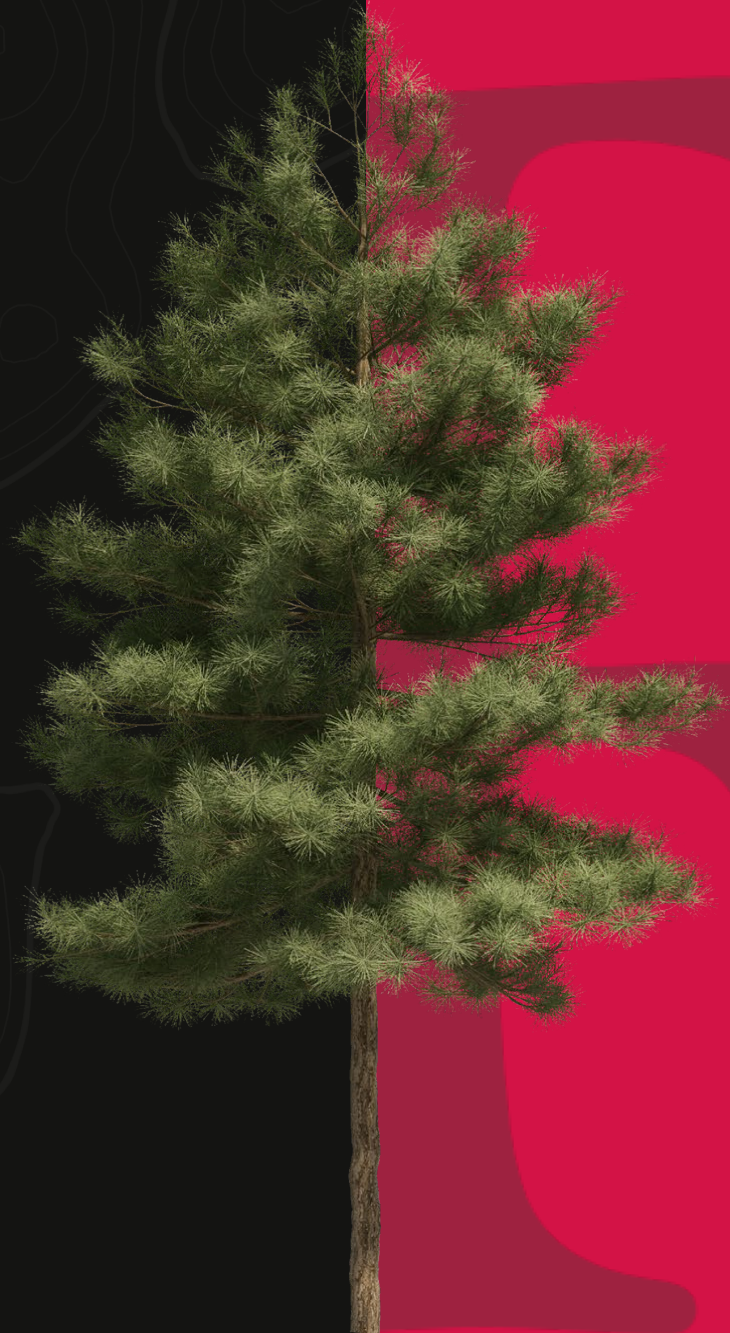




# WAWA GOLD PROJECT

Exploration Success  
Leading to Resource Growth

JULY 2025



# Forward Looking Statement

The information in this presentation has been prepared as of May 8<sup>th</sup>, 2025. This presentation, the information contained herein, any other materials provided in connection with this presentation and any oral remarks accompanying this presentation (collectively, the “**Presentation**”), have been prepared by Red Pine Exploration Inc. (“**Red Pine**” or the “**Company**”) solely for information purposes.

No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein. This Presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents available under the Company's profile on [www.SEDAR.com](http://www.SEDAR.com).

**This Presentation contains forward-looking information including, but not limited to**, the potential to expand the resource above, within, parallel to and below the current resource; the potential of a hybrid open pit/underground resource; additional gold discoveries being located outside of the two known geological structures (Jubilee Shear and Minto Shear); any exploration targets of significance remaining to be fully quantified and the drilling program continuing beyond the planned resource.

All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur constitute forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations (including negative and grammatical variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

This Presentation contains forward-looking information including, but not limited to, the potential to expand the resource above, within and parallel to and below the current resource, the potential of a hybrid open pit/underground resource, additional gold discoveries outside the two known geological structures (Jubilee shear and Minto Shear).

Investors are cautioned that forward-looking information is not based on historical facts but, instead, reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are: global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions; general business, economic, competitive, political and social uncertainties; uncertainties arising from the COVID-19 outbreak; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; higher prices for fuel, power, labour and other consumables contributing to higher costs; seasonality and weather; changes in project parameters as plans continue to be refined; project cost overruns; future prices of gold or other metal prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents; labour disputes; unanticipated reclamation expenses; title disputes or claims; limitations on insurance; and other risks of the mining industry, including but not limited to environmental hazards, equipment breakdown, employee sickness and acts of God or other unfavourable operating conditions and losses; delays caused due to a breakdown in relations with First Nations Bands on whose traditional territory the Wawa Gold Project (as hereinafter defined) is located; delays in obtaining governmental approvals, project financing or in the completion of exploration activities. Readers are cautioned that the foregoing list of factors is not exhaustive.

This information contained in this news release is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's financial statements and related MD&A for the year ended July 31, 2024, and the interim financial reports and related MD&A for the period ended January 31, 2024, April 30, 2024, October 31, 2024 and January 31, 2025, filed with the securities' regulatory authorities in certain provinces of Canada and available at [www.sedarplus.ca](http://www.sedarplus.ca). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Presentation and Red Pine disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.





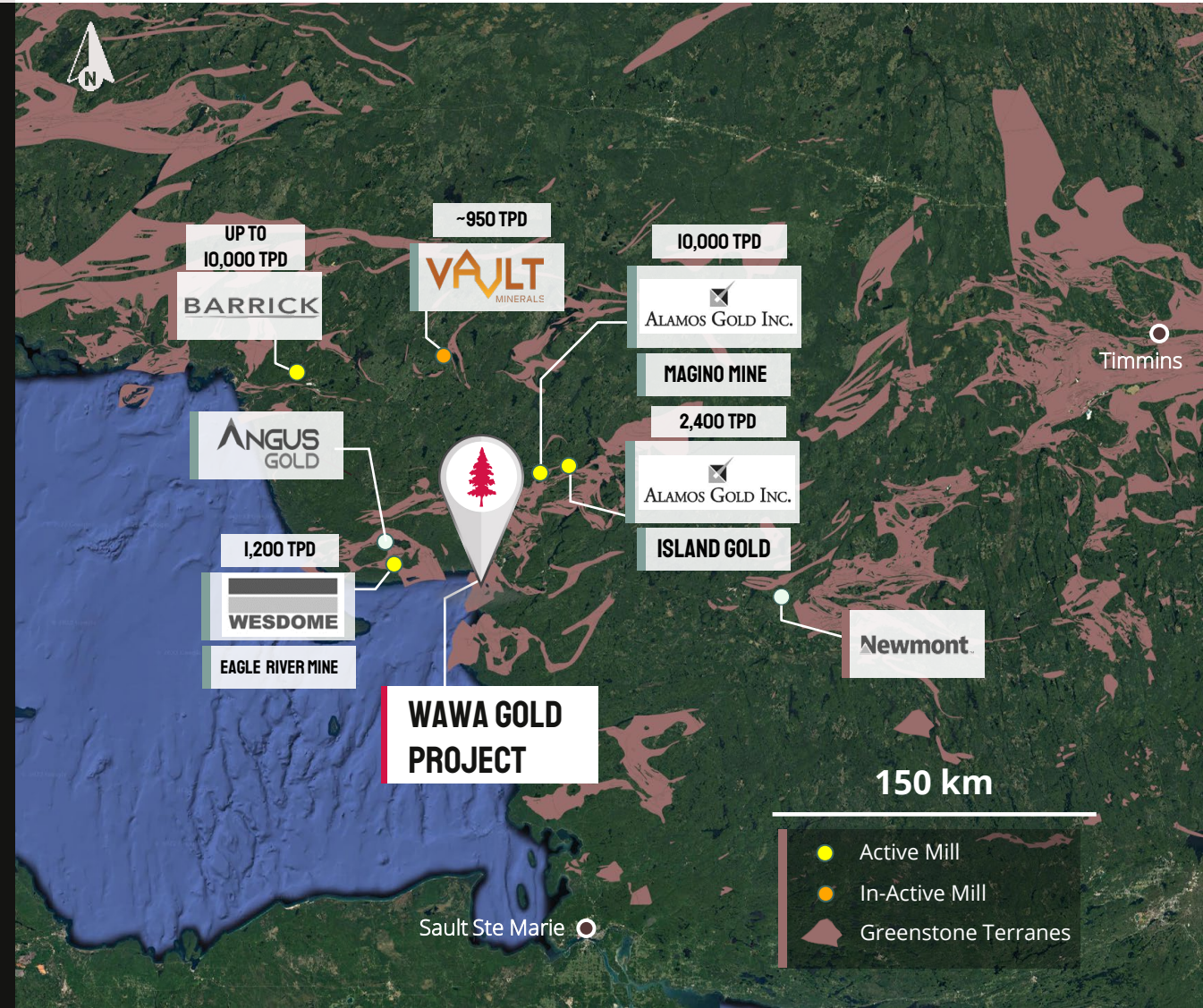
# PROLIFIC GOLD DISTRICT in a Trusted Jurisdiction

“...The Wawa region has produced over 3 million ounces of gold since the start of the first gold rush in the late 1890s, with grades exceeding 5 g/t gold.”

<https://investingnews.com/innspired/amtahipicoti/golddistrict>

## Influx of Activity in the Region

- 2017 **Alamos** acquires Richmond (Island) for US\$770M
- 2019 **Alamos** announces strategic 19.9% investments in Red Pine Exploration and Manitou Gold
- 2020 **Argonaut** approves construction at Magino  
**Alamos** acquires Trillium Mining mineral claim block (\$25M)
- 2021 **New Gold** completes C\$25M strategic investment into Harte Gold  
**New Gold** completes 9.9% investment (~C\$2.5M) in Angus Gold
- 2022 **Silver Lake Resources** acquires Harte Gold Corp (C\$102M)
- 2023 **Alamos** acquires Manitou Gold for C\$14M
- 2024 **Wesdome** makes strategic investment in Angus Gold (C\$4.6M)  
**Alamos** acquires Magino mine for C\$325M  
**Vault Minerals** merges with Silver Lake Resources
- 2025 **Wesdome** acquires Angus Gold at a 59% premium for ~C\$40 million net of Angus's cash – without a 43-101 compliant resource





# RED PINE's

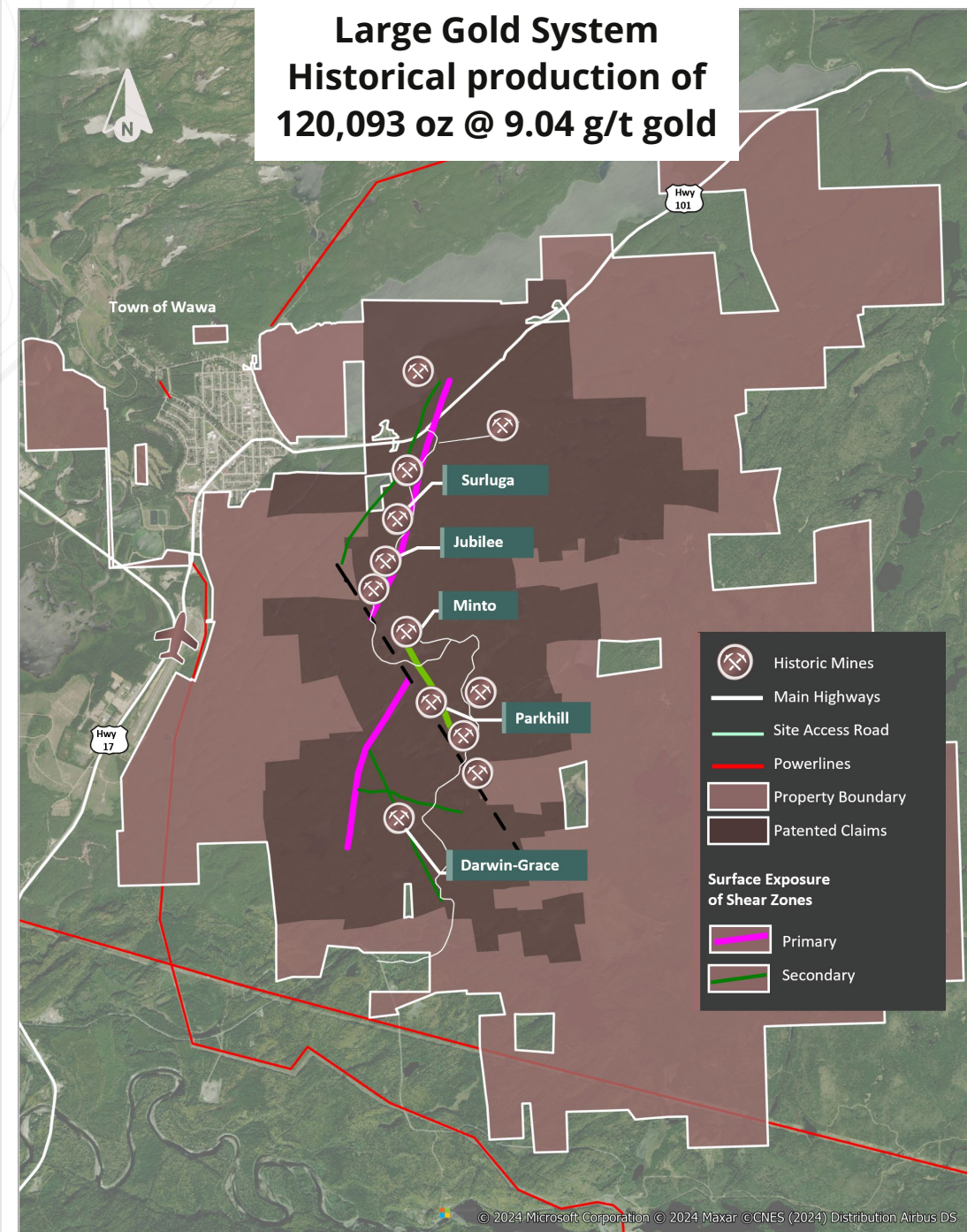
## Wawa Gold Project

### Ontario, Canada

✓ <b>Location</b>	McMurray Township, 2 km southeast of the Town of Wawa, Ontario
✓ <b>Size</b>	7,000+ hectares with 123 patents / leases and 307 mining claims
✓ <b>Access</b>	All weather road, access from highway 101
✓ <b>Infrastructure</b>	Brownfield property with numerous historical gold mines and underground infrastructure, on property living quarters and core shack
✓ <b>Ownership</b>	100%

### Nearby Locations

Airport	500 m West
Town of Wawa	2 km West
Sault Ste Marie	225 km North
Timmins	330 km West

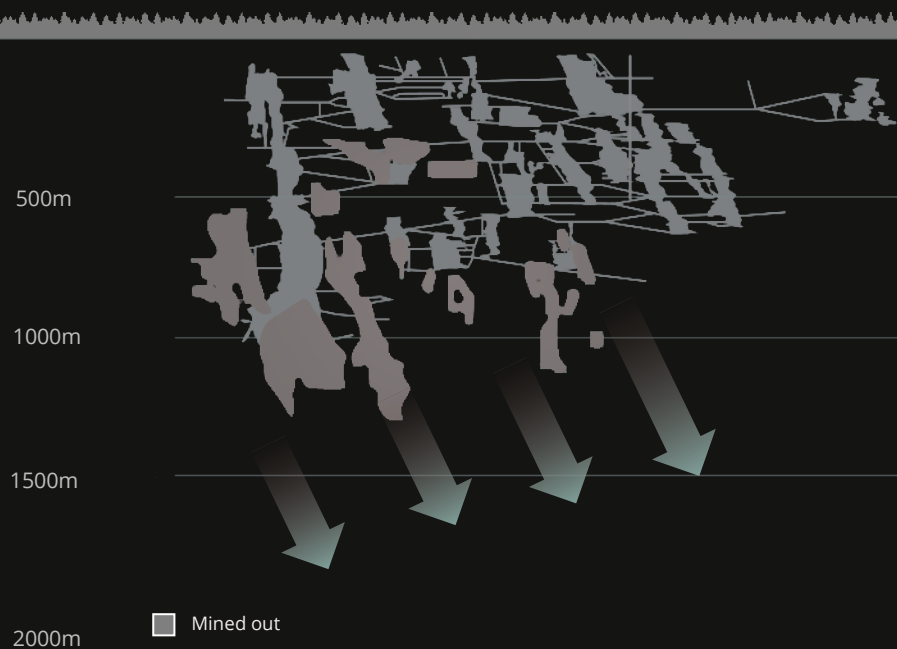




# Comparative Evolution of Nearby Deposits

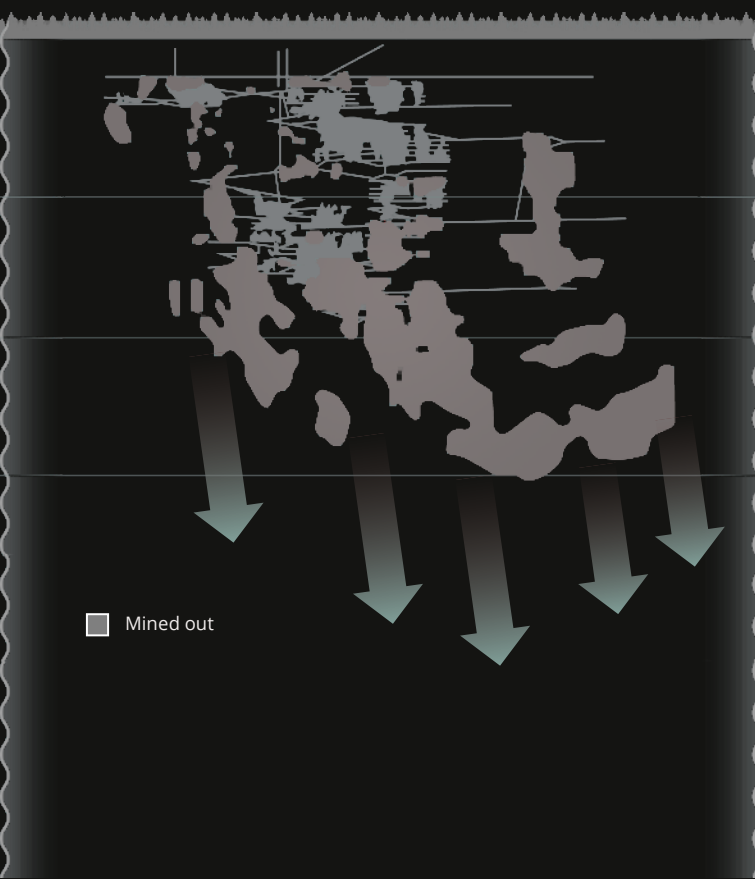
Wesdome Eagle River Mine

2.5 km



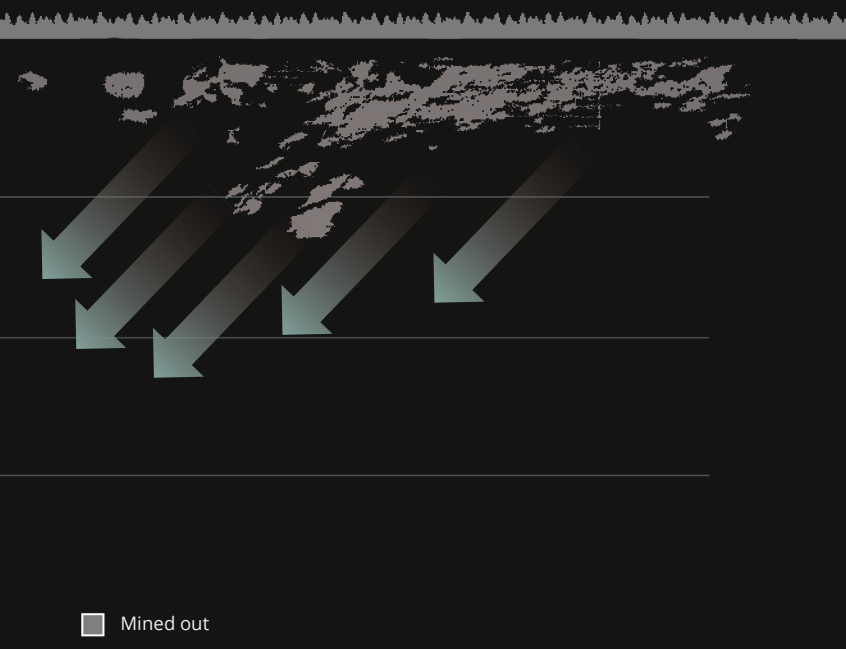
Alamos Gold Island Gold

2 km



RED PINE EXPLORATION Jubilee

3 km



# RED PINE Announces Significantly Increased Mineral Resource for the Wawa Gold Project

News Release, August 28, 2024

- The deposit is highlighted by continuous gold mineralization starting from surface and extending up to 1,200 metres down dip
- Providing optionality for potential future open pit and underground development scenarios.

Zone	Category	Resource	Tonnes	Grade (g/t Au)	Ounces Gold
Jubilee*	Indicated	Open Pit	14,354,000	1.72	794,000
Jubilee*	Inferred	Open Pit	14,718,000	1.40	665,000
Jubilee*/Minto	Indicated	Underground	299,000	4.99	48,000
Jubilee*/Minto	Inferred	Underground	1,456,000	3.80	179,000
<b>Total</b>	<b>Indicated</b>	<b>Open Pit/Underground</b>	<b>14,653,000</b>	<b>1.79</b>	<b>842,000</b>
<b>Total</b>	<b>Inferred</b>	<b>Open Pit/Underground</b>	<b>16,183,000</b>	<b>1.62</b>	<b>843,000</b>

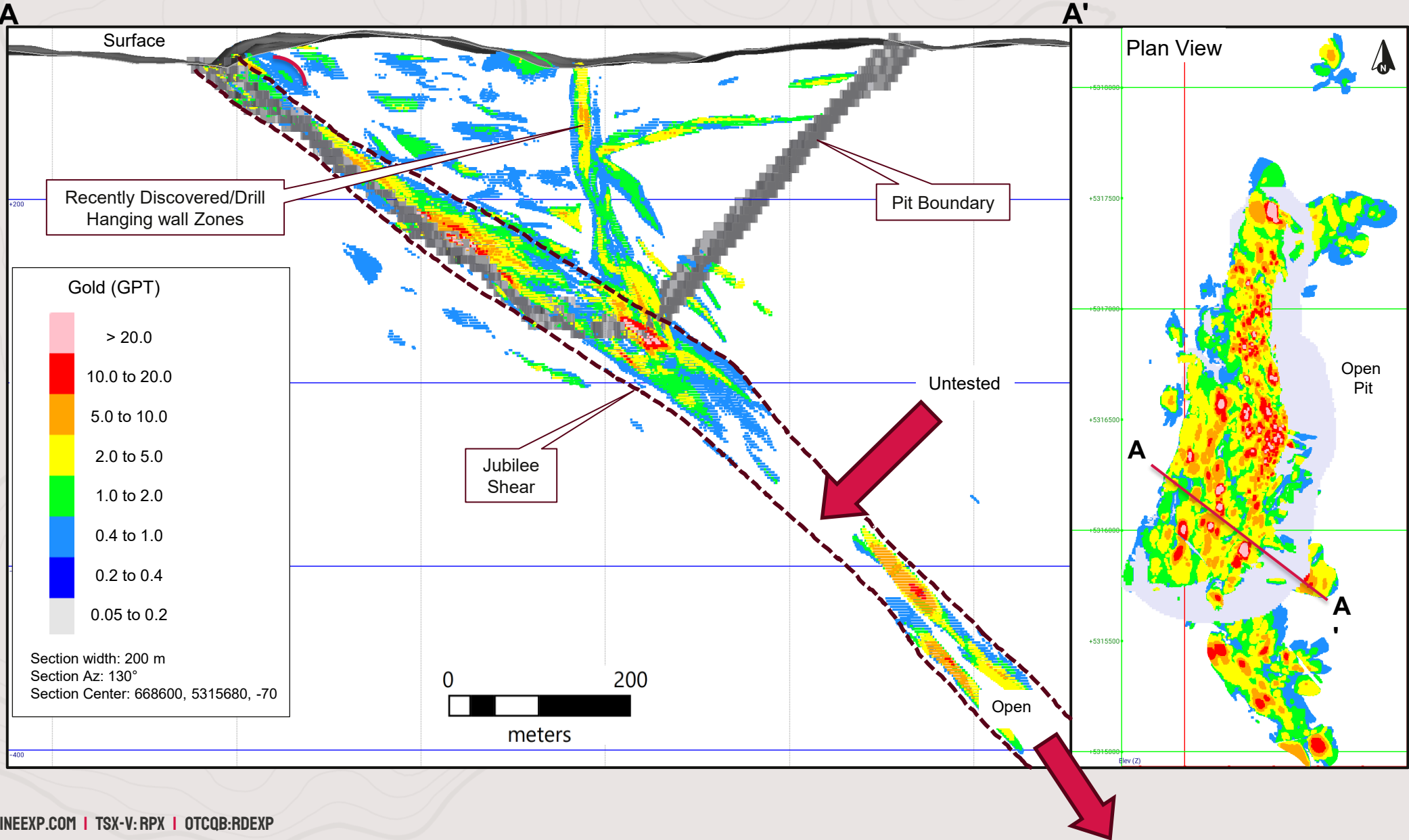
*\*Jubilee Zone was previously the Surluga Deposit, which now includes a larger portion of the Jubilee Shear Zone and the Hanging Wall in the Open Pit Resource \*This graphic demonstrates the progression of the mineral resource at the Wawa Gold Project as at the effective dates of such mineral resource estimates shown on the x-axis of the graphic. Any mineral resource estimate other than the current 2024 MRE is (i) historic in nature, and (ii) being presented for illustrative purposes only and should not be relied upon.\**

*\*National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas Services P.Geo. WSP Ltd, & Steve Haggarty, P. Eng., Haggarty Technical report effective September 30, 2024.*

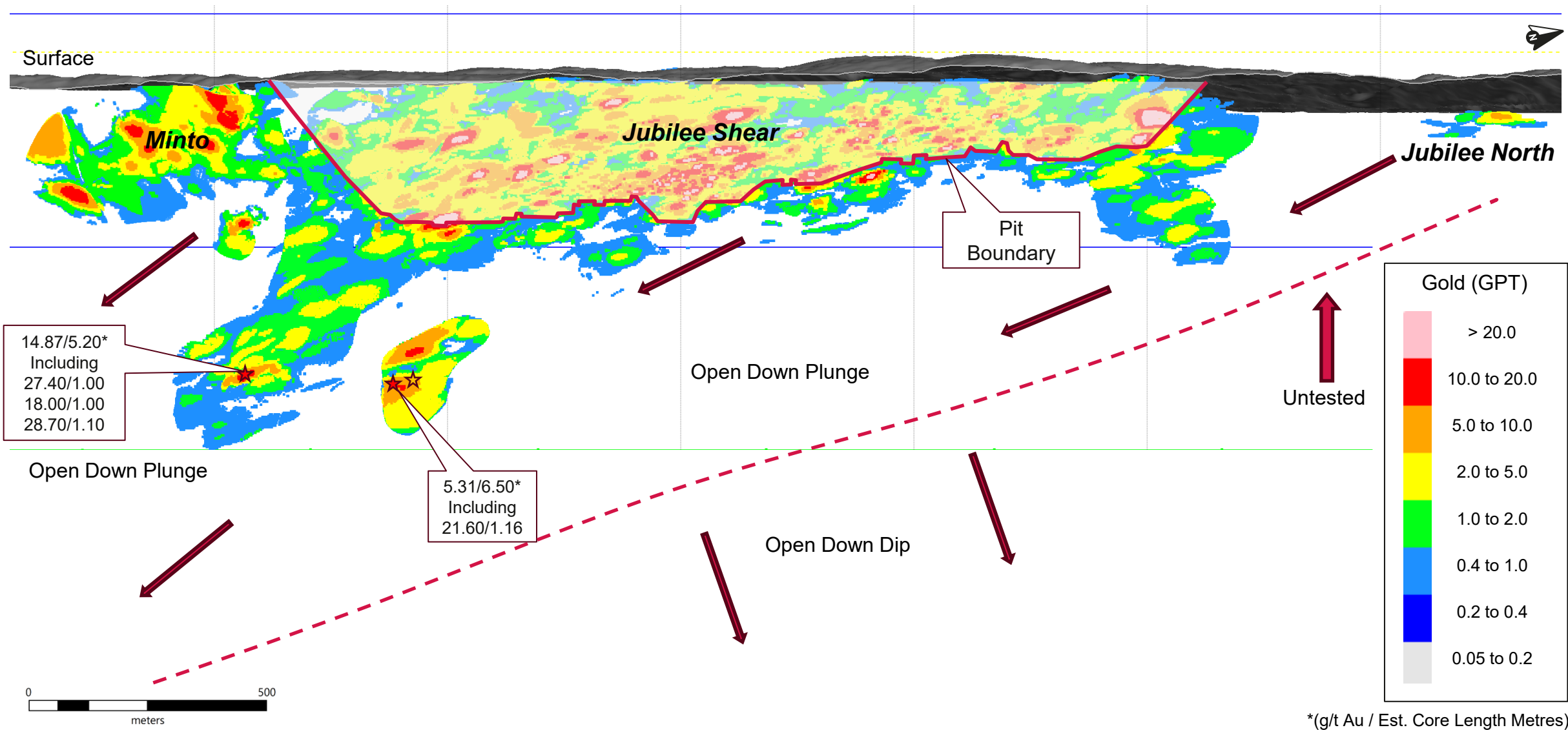




# Vertical cross-section (looking north) showing Au grade block model

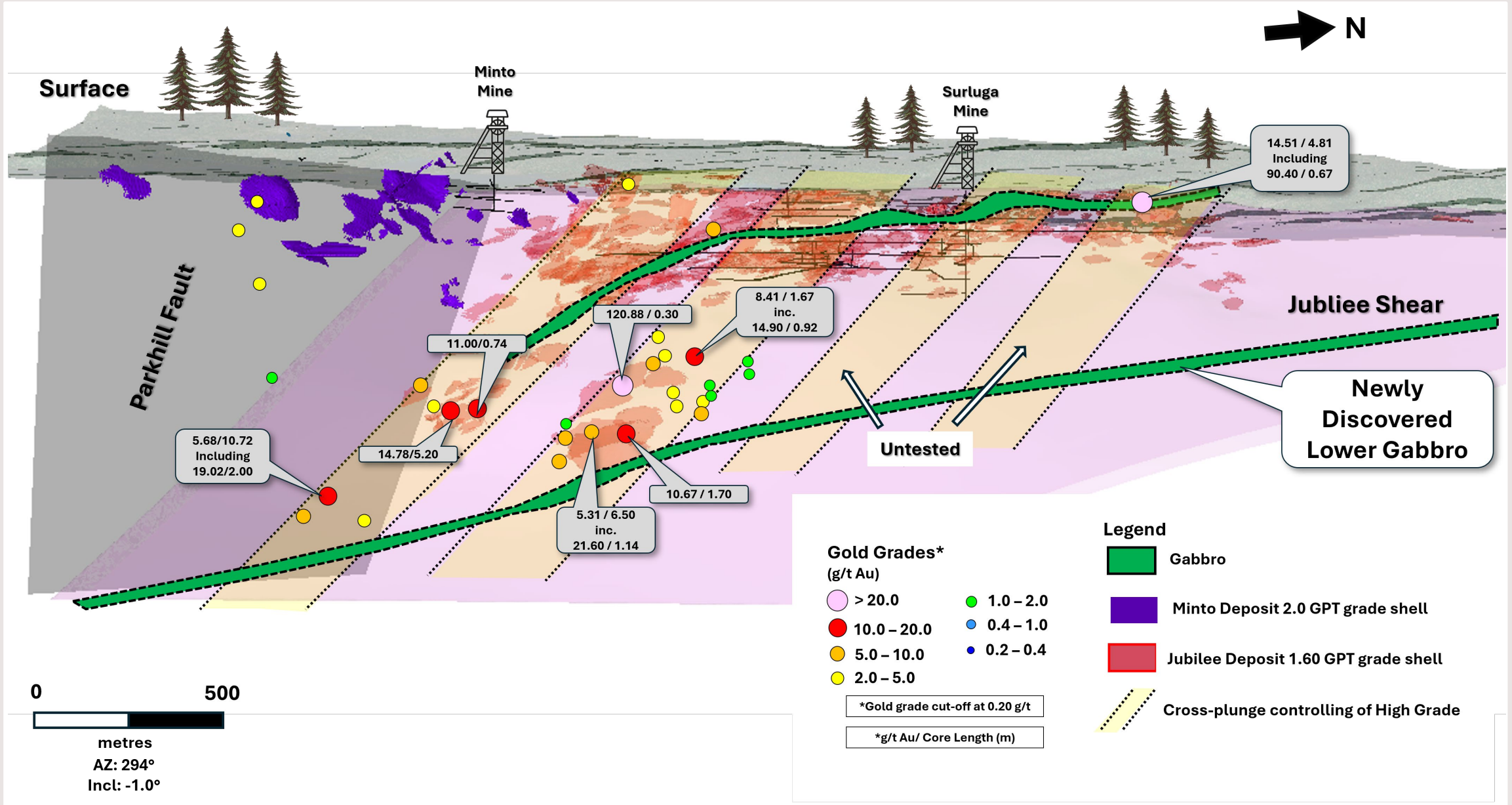


# Longitudinal section (looking west) showing Au grade block model

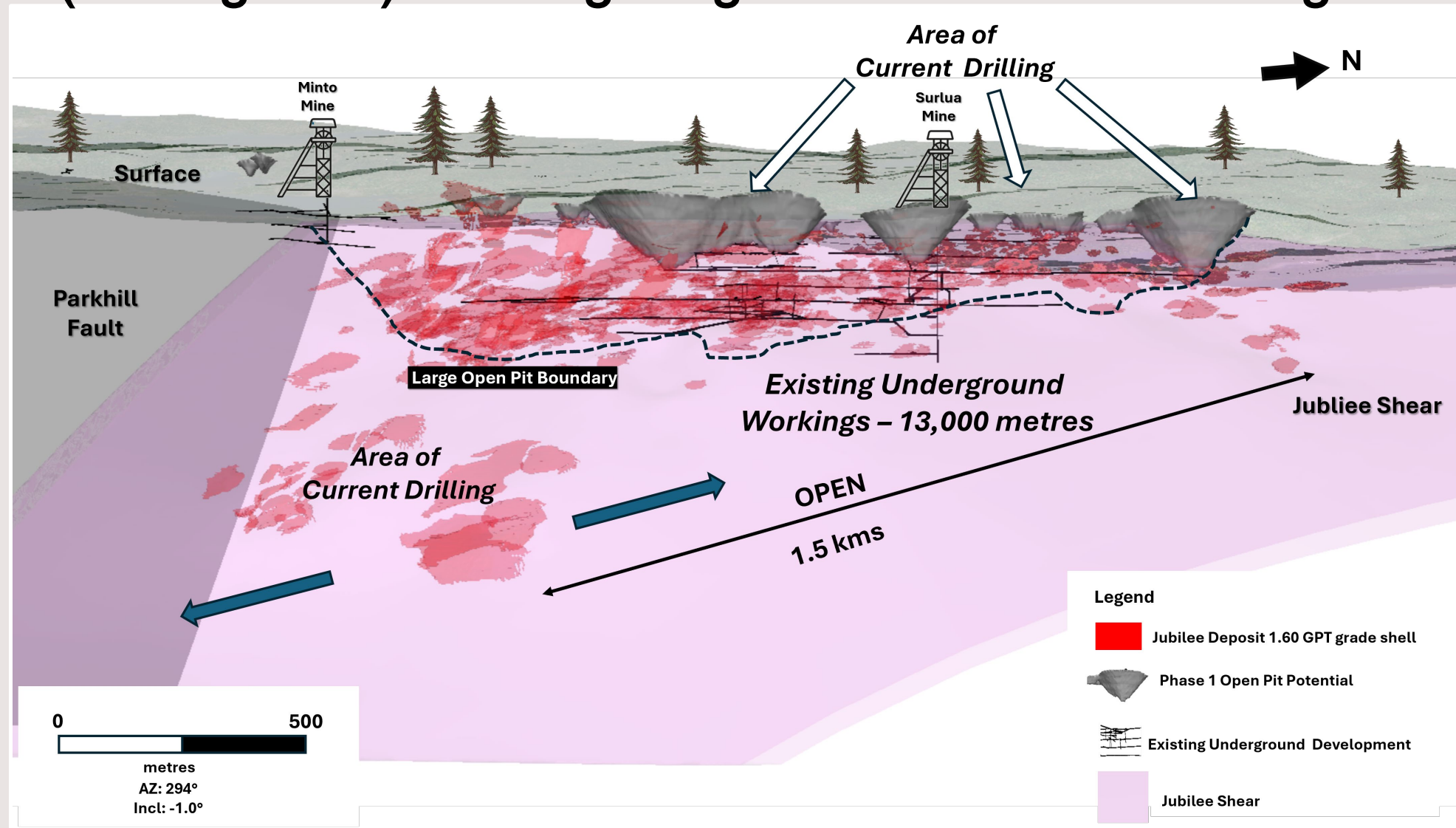




# Long Section (Looking North West) Location of Diamond Drilling Results



# 3D View (looking west) showing Au grade block model >1.6 g/t Au



- Take advantage of record high gold price
- Phase 1 open pit
- Minimize shareholder dilution/enable “self-funding” of exploration and assessment of larger open pit and underground operation





# Resource Expansion and Path to Production

Preliminary Economic  
Assessment – H1 2026

Resource Update  
Autumn 2025





Resource Update  
150% increase to  
1.7 M oz Gold



25,000 metre drill  
program commences

Capital Raise \$11M  
@\$0.09/ share



Internal Conceptual  
Study – Positive  
Phase 1 open pits



# Capital Structure (CAD)

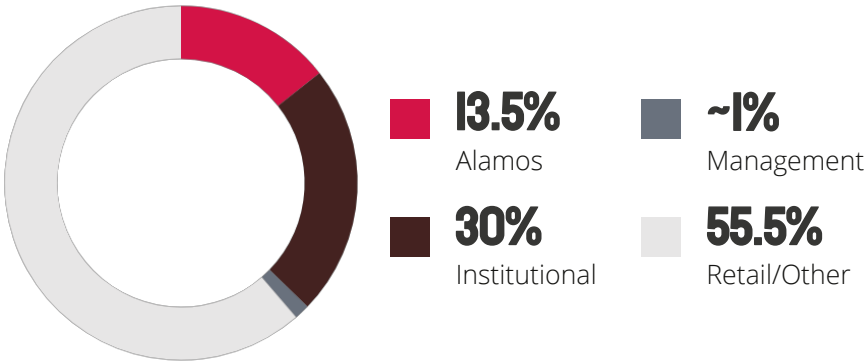
Basic Shares Outstanding	370.5M
Options (avg. \$0.27)	9.7M
Warrants (avg. \$0.14) (1.4M expire in Dec. 2025, 6.1M in Oct. 2026 & 43.7M in July 2028)	51.2M
Fully Diluted Shares Outstanding	431.4M
PROJECT OWNERSHIP	100%

\* As of July 2025



## KEY SHAREHOLDERS

(Approximate values)



## INSTITUTIONAL INVESTORS



## RESEARCH



## NSR

Franco  Nevada

Purchased 1.5 % NSR on the Wawa Gold Property in 2023 + 2% NSR held by the Previous JV partner of which 1.5% can be bought for \$1.75M



# Difference in Valuation between Junior Gold Producers & Explorers

Company Information					Primary Project		Attributable R&R			Production	EV/R&R	EV/Production	
Company Name	Ticker	Share Price	Market Cap.	Enterprise Value	Primary Project Location	Primary Project Name	Tonnage	Au Grade	Au Contained Metal	Au 2024	Au R&R	Au 2024	Mine Type 1
			(\$MM)	(\$MM)			(t)	(g/t)	(oz)	(oz)	(\$/oz)	(\$/oz)	
<b>Exploration Companies</b>													
Probe Gold Inc.	TSX:PRB	\$2.39	\$487.5	\$476.3	Canada	Novador	239,024,294	1.31	10,084,983		\$47		Open Pit
Troilus Gold Corp.	TSX:TLG	\$0.73	\$281.2	\$266.4	Canada	Troilus	968,800,000	0.54	16,830,000		\$16		Underground
NexGold Mining Corp.	TSXV:NEXG	\$0.79	\$124.5	\$137.0	Canada	Goldboro	125,446,309	1.50	6,397,527		\$21		Open Pit
Amex Exploration Inc.	TSXV:AMX	\$1.45	\$177.5	\$167.3	Canada	Perron	13,227,000	5.44	2,314,000		\$72		Open Pit
Fury Gold Mines Limited	TSX:FURY	\$0.69	\$115.3	\$108.5	Canada	Committee Bay	16,847,300	5.77	3,126,606		\$35		Open Pit
White Gold Corp.	TSXV:WGO	\$0.27	\$53.4	\$49.8	Canada	White Gold	47,399,000	1.70	2,587,400		\$19		Open Pit
Canagold Resources Ltd.	TSX:CCM	\$0.39	\$71.8	\$69.0	Canada	Eskay Creek	3,891,000	10.98	1,373,000		\$50		Open Pit
Sunstone Metals Limited	ASX:STM	\$0.02	\$92.0	\$90.7	Ecuador	Bramaderos	136,500,000	0.36	2,375,000		\$38		Open Pit
Galway Metals Inc.	TSXV:GWM	\$0.42	\$45.1	\$39.5	Canada	Clarence Stream	28,359,000	2.47	2,573,000		\$15		Open Pit
Nevgold Corp.	TSXV:NAU	\$0.32	\$36.6	\$40.2	USA	Nutmeg Mountain	81,354,000	0.60	1,572,780		\$26		Open Pit
Western Exploration Inc.	TSXV:WEX	\$0.65	\$34.2	\$33.5	USA	Aura	28,764,000	1.46	1,347,000		\$25		Open Pit
Bonterra Resources Inc.	TSXV:BTR	\$0.23	\$37.9	\$37.3	Canada	Gladiator	9,438,798	5.11	1,550,100		\$24		Underground
Many Peaks Minerals Limited	ASX:MPK	\$0.60	\$61.8	\$56.7	Côte d'Ivoire	Boundiali	50,900,000	0.97	1,590,000		\$36		
Roscan Gold Corporation	TSXV:ROS	\$0.08	\$34.3	\$35.0	Mali	Kandiole	32,600,000	1.16	1,220,000		\$29		
Fokus Mining Corporation	TSXV:FKM	\$0.15	\$25.5	\$23.6	Canada	Galloway	41,195,000	1.07	1,419,600		\$17		
<b>Low</b>											<b>\$15</b>		
<b>Median</b>											<b>\$26</b>		
<b>Average</b>											<b>\$31</b>		
<b>High</b>											<b>\$72</b>		
<b>Junior Gold Production Companies</b>													
Robex Resources Inc.	TSXV:RBX	\$3.36	\$733.1	\$736.4	Guinea	Kiniero	106,782,000	0.99	3,405,130	46,715	\$216	\$15,763	Open Pit
Kingsgate Consolidated Limited	ASX:KCN	\$2.18	\$559.8	\$660.2	Thailand	Chatree	214,800,000	0.63	4,327,364	37,015	\$153	\$17,837	Open Pit
Mako Mining Corp.	TSXV:MKO	\$5.27	\$420.9	\$413.8	Nicaragua	San Albino-Murra	96,002,400	0.88	2,749,100	39,941	\$151	\$10,359	Open Pit
Andean Precious Metals Corp.	TSX:APM	\$2.86	\$424.5	\$392.7	Bolivia	San Bartolome	45,439,000	0.60	875,000	50,348	\$449	\$7,799	Open Pit
Jaguar Mining Inc.	TSX:JAG	\$3.73	\$295.8	\$242.6	Brazil	Turmalina	28,122,500	3.77	3,405,000	64,704	\$71	\$3,749	Underground
Bear Creek Mining Corporation	TSXV:BCM	\$0.21	\$61.4	\$156.1	Mexico	Mercedes	2,722,470	5.88	514,561	40,220	\$303	\$3,882	Underground
St Barbara Limited	ASX:SBM	\$0.29	\$309.2	\$198.6	Papua New Gu	Simberi	172,074,000	1.35	7,450,000	61,186	\$27	\$3,245	Open Pit
Soma Gold Corp.	TSXV:SOMA	\$1.37	\$127.0	\$152.3	Colombia	Antioquia	1,831,000	6.86	404,000	27,176	\$377	\$5,605	Placer
<b>Low</b>											<b>\$27</b>	<b>\$3,245</b>	
<b>Median</b>											<b>\$184</b>	<b>\$6,702</b>	
<b>Average</b>											<b>\$218</b>	<b>\$8,530</b>	
<b>High</b>											<b>\$449</b>	<b>\$17,837</b>	
<b>Red Pine Exploration Inc.</b>	<b>TSXV:RPX</b>	<b>\$0.12</b>	<b>\$33.6</b>	<b>\$29.4</b>	<b>Canada</b>	<b>Wawa</b>	<b>31,019,000</b>	<b>1.72</b>	<b>1,714,500</b>		<b>\$17</b>		<b>Open Pit</b>



# INVESTMENT SUMMARY

## Focused on Continued Expansion of the RPX Resource

### 100% owned ✓

Wawa Gold Project

### Surface Drilling Program to Assess Potential for Near-Term, Open Pit Production ✓

Self-fund the assessment of larger open pit and underground potential.

### Fully Funded 25,000 metre program underway to increase and expand existing resource ✓

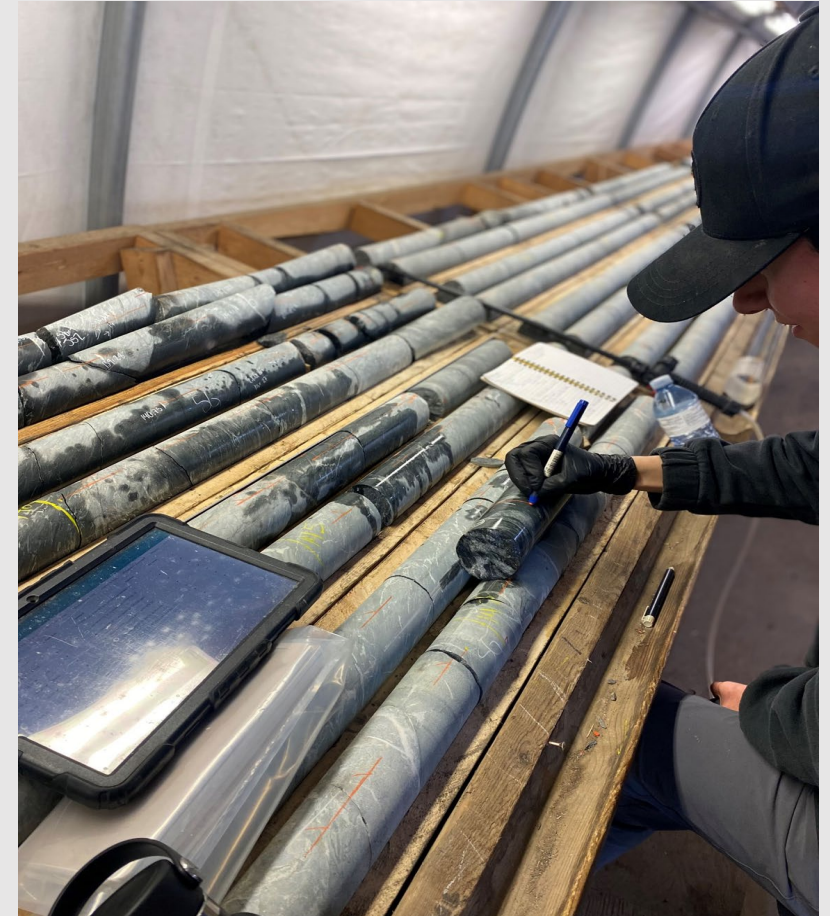
- Recent drilling confirms extension of the Gold System.
- Cash of \$4.5M (as of Apr. 30, 2025)

### Highly prospective claim block hosting numerous historical mines and untested targets ✓

- Land package hosts numerous historic gold mines and is over 7,000 hectares
- Line of sight to 3Moz

### Large Strategic & Institutional support ✓

- Alamos
- Merk
- Gold 2000
- Mackenzie Investments
- RBC Global Asset Management



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# Red Pine Management



**MICHAEL  
MICAUD**

CEO & DIRECTOR

P.Geo., M.Sc.

Professional Geologist with over 30 years of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe. Former Chief Geologist at Iamgold and VP Expl. at Wesdome.



**JEAN-FRANÇOIS  
MONTREUIL**

VP EXPLORATION

P.Geo. Ph.D

Over 15 years experience defining complex hydrothermal systems related to base-metals, gold and uranium deposits in Canada.



**ERIC  
JOSIPOVIC**

CFO & CORPORATE SECRETARY

CPA, CA

Finance executive with >20 years experience in the resource sector. Previously at KPMG and an international base metals mining company, and two producing gold companies with progressive roles in public reporting, budgeting and forecasting.



**MANISH  
GRIGO**

CORPORATE DEVELOPMENT

MBA, CFA

15+ years in capital markets as a Research Analyst with sector and special situations coverage. Extensive experience advising companies on capital markets strategy across a wide range of sectors, including mining



# Red Pine Board of Directors



**DREW  
ANWYLL**

DIRECTOR

P.Eng, M.Eng.

Mining engineer with extensive experience in operations start-up, construction and project management of open pit and underground mines. Currently COO at Generation Mining. Former Senior VP Technical Services at Detour Gold Corp.



**RACHEL  
GOLDMAN**

DIRECTOR

CDID.D

Over 20 years of experience in institutional sales, mining company financings and corporate transactions while at several Canadian brokerage firms. CEO and Director of Paramount Gold Nevada Corp (NYSE American: PZG) and Certified Board Candidate (CDI.D).



**PAUL  
MARTIN**

CHAIRMAN

CPA, CA

Over 30-year extensive experience at the CEO, CFO and director level. Various roles at multi-operational mining, royalty and exploration companies. Presently serves as director of Premium Nickel Resources Ltd, director of Osisko Bermuda Ltd. Previously CFO at Detour Gold Corp from 2008-2013 and then President & CEO from 2013 until 2018.



**MICHAEL  
MICHAUD**

DIRECTOR

P.Geo., M.Sc.

Professional Geologist with over 30 years' of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe. Former Chief Geologist at Iamgold and VP Expl. at Wesdome.



**ALICE  
MURPHY**

DIRECTOR

CPA, FCPA

Ms. Murphy, CPA, FCPA, is an experienced finance, governance, government relations and mining professional. Previously Ms. Murphy served as Chief Financial Officer of PricewaterhouseCoopers' Financial Advisory Services, as Chief Financial Officer of Harry Winston.



**GARY  
O'CONNOR**

DIRECTOR

P.Geo. FAusIMM

He has over 30 years of experience in international mineral exploration and development. Holds a graduate degree in geology, geophysics and environmental studies from the University of Auckland.



# Geology of the Wawa Gold Project



## Large and multi-dimensional gold system centered on the Jubilee Shear

- Hosted in an intrusive complex (Jubilee stock)
- Numerous and overlapping high-quality exploration targets
- At least 6 km of confirmed strike length



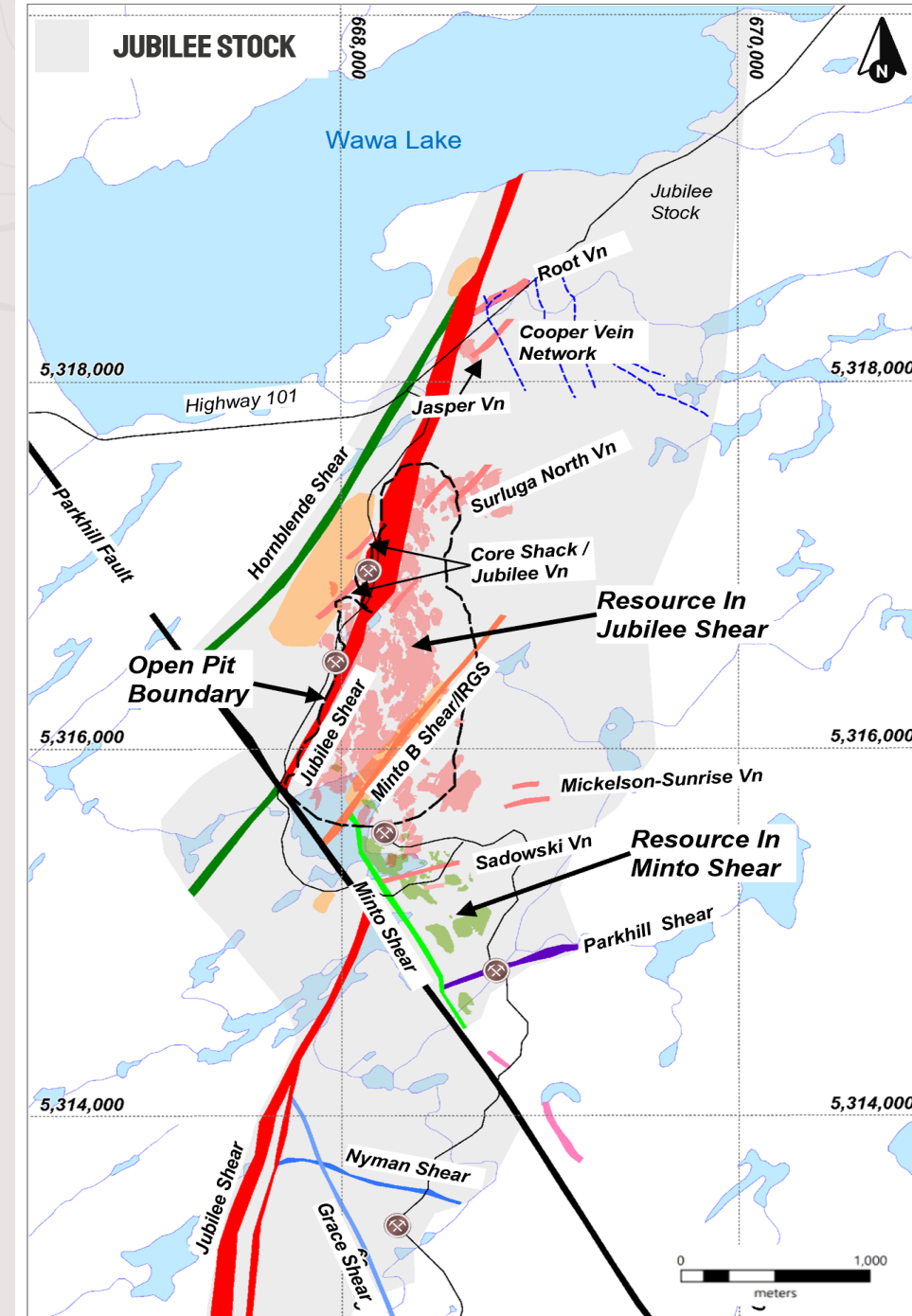
## Many periods of gold deposition

- Intrusion-related gold system (IRGS)
  - Large tonnage/low-grade gold deposit potential
  - Many occurrences of IRGS mineralization in the Jubilee Shear
- 3 periods of orogenic gold mineralization



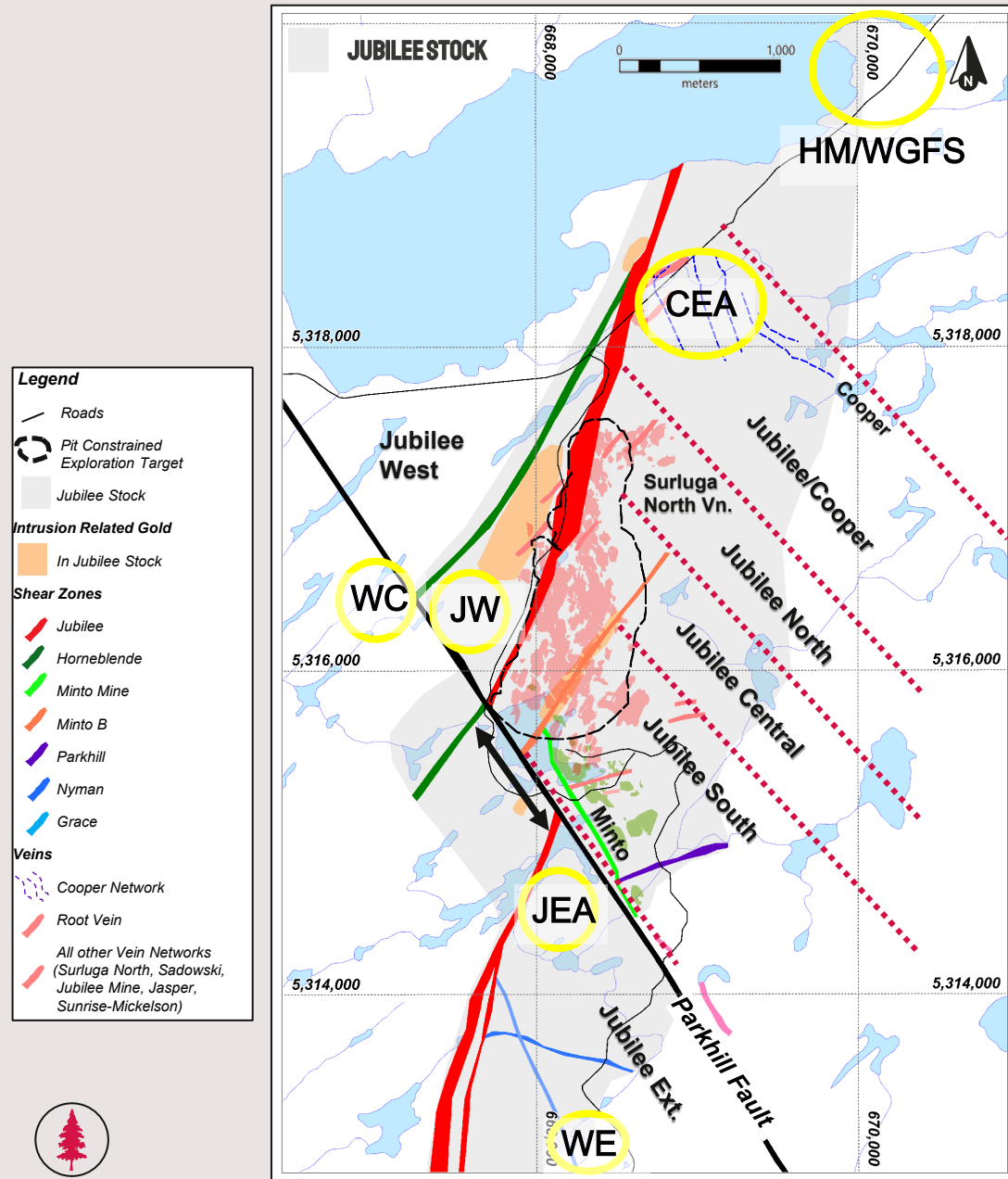
## Resources<sup>1</sup> currently estimated in only 2 of the geological structures forming the gold system

- The Jubilee Shear
- The Minto Shear





# 2024 Prospecting/Drilling Exploration Results (maybe Appendix)



## Hillside Mine / Wawa Gold Fields South Area (HM/WGFS)

- 37.70, 21.30, 19.10 and 13.70 GPT Gold
- Hanging Wall High Grade Vein Networks

## Cooper Extension Area (CEA)

- 16.70, 75.90, 47.80 GPT Gold
- Hanging Wall High Grade Vein Networks

## Wawa Creek (WC)

- 31.30 and 23.20 GPT Gold

## Jubilee West (JW)

- 9.99 and 6.20 GPT Gold

## War Eagle (WE)

- 17.10, 12.90, 11.40, 8.61, 7.52 and 5.07 GPT Gold
- Hanging Wall High Grade Vein Networks

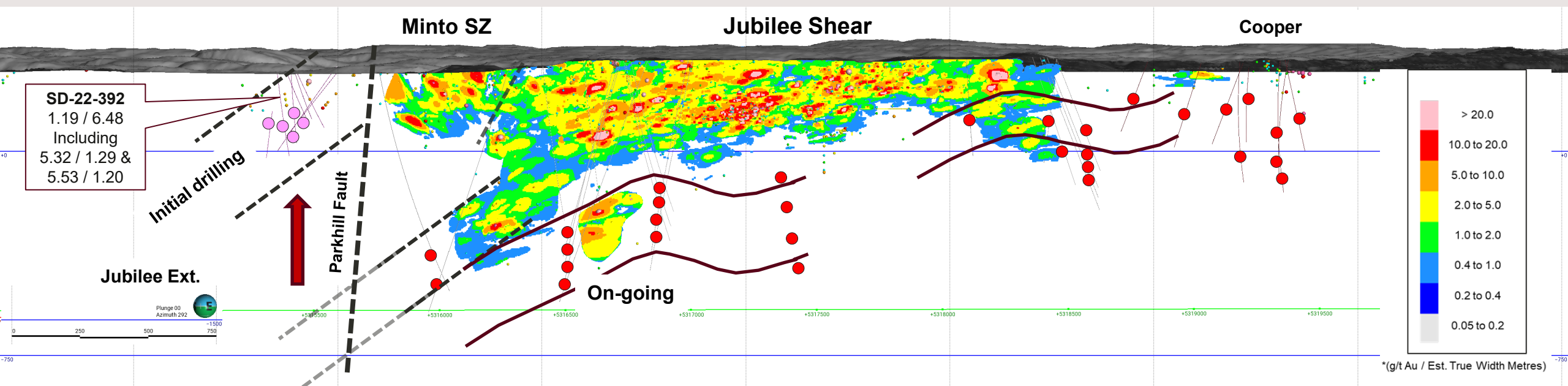
## Jubilee Extension Area (JEA) Drilling

- Faulted extension of the Jubilee on the west of the Parkhill Fault
- SD-22-392 – 1.19 GPT Gold over 6.48 metres, including, 5.32 GPT Gold over 1.29 metres, also intersecting 5.53 GPT Gold over 1.20 metres

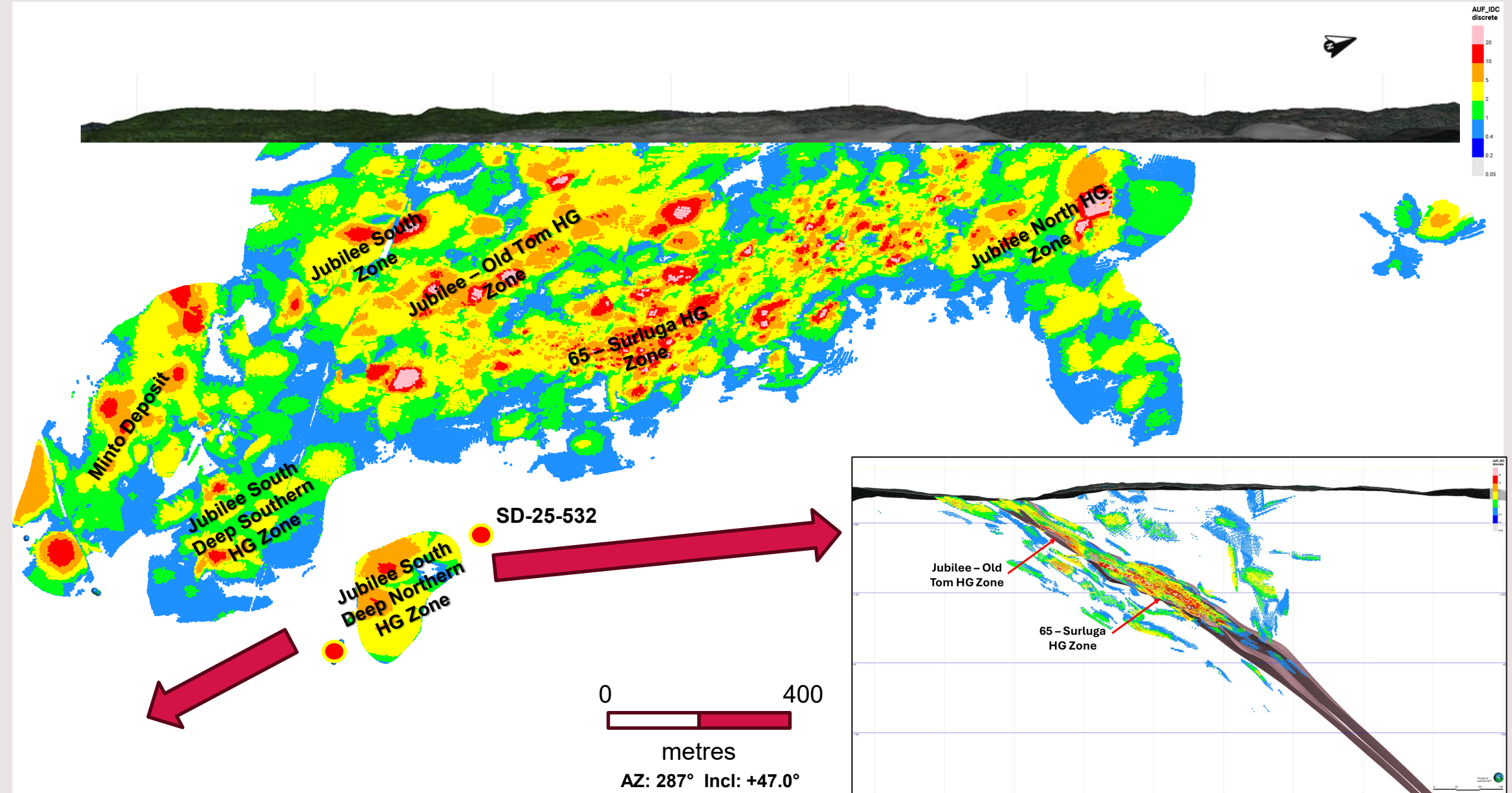
*\*The reader is cautioned that grab samples are selective by nature and that the assay results from grab samples are not representative of the actual gold grade of the mineralized zones.*

# Fully funded 25,000 m 2025 Drilling Program

- Bold program that prioritize large step outs – not infill drilling
- On-going drilling with 2 rigs up- and down-plunge of the 2024 mineral resource

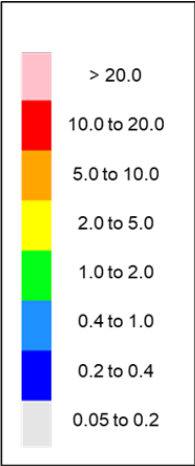


# Higher grade zones of the Jubilee Deposit

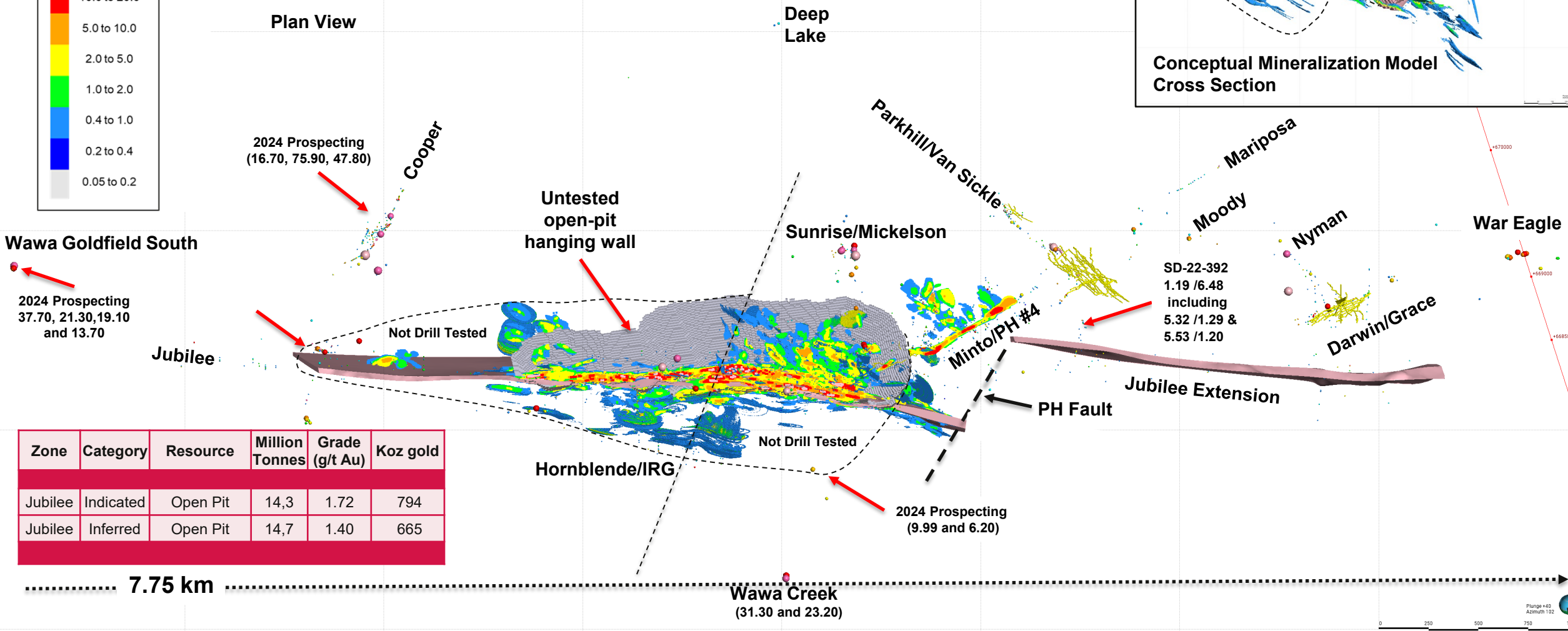
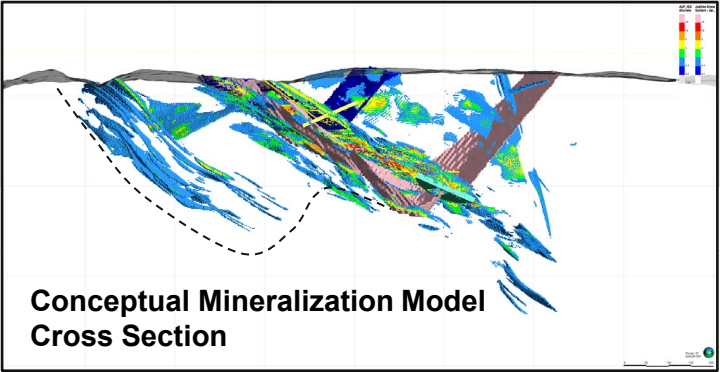




Bloc model (Au g/t)



Pit potential conceptual view- move up the slide?



Zone	Category	Resource	Million Tonnes	Grade (g/t Au)	Koz gold
Jubilee	Indicated	Open Pit	14,3	1.72	794
Jubilee	Inferred	Open Pit	14,7	1.40	665



# Excellent Infrastructure



**30 Person Camp On Site**



**Large Core Logging Facilities**





# Environment and Social Responsibility

## Strong Community Support

Strong Relationship with First Nations and the Town of Wawa



## Ongoing Environmental Baseline Work

Water sampling, tailing pond monitoring and drill site remediation



## Permitting In Place

Fully permitted for all exploration activities



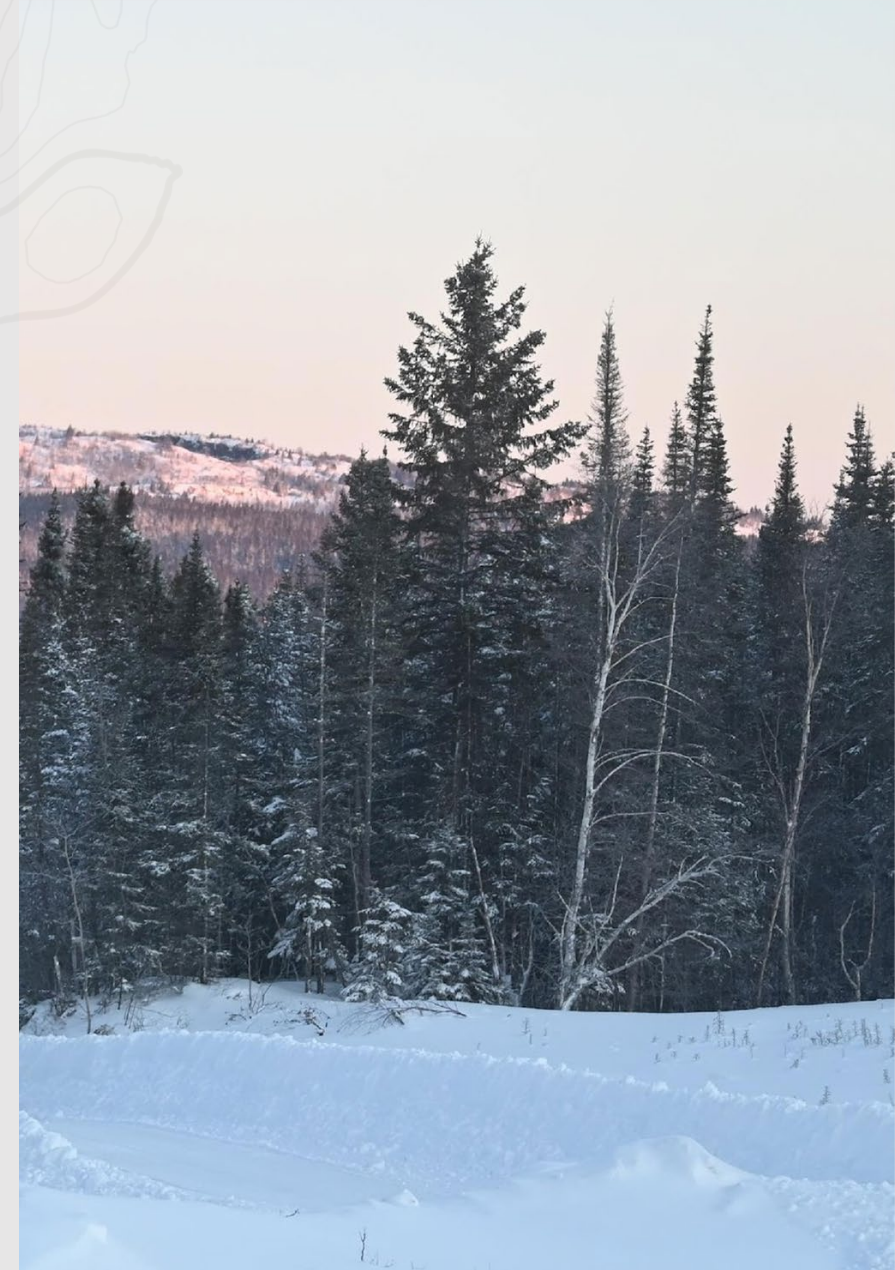
## ESG Reporting Published

Red Pine Exploration published ESG report



## Exploration Agreements

with First Nations in place





# Positive metallurgical results defining a pathway to optimization

- In order of approximated abundance, the gold zones of the Jubilee Deposit include different styles of mineralization with contrasting sulfide assemblages and metallurgical behaviors
  - Peak to late compression (40-55 %), Early orogenic (20-30%), Extensional (15-25 %)
- Extensional mineralization represents 100 % of the Minto Deposit
- The 2019 metallurgical study tested 10 composite samples representing end-member mineralization styles and 1 composite blending those mineralization styles
  - Early orogenic (3 composites)
    - Variable refractoriness to gravity + cyanidation (48.5 to 77.7 % recoveries; average of 60.7 %)
      - Metallurgical behavior depends on the intensity of overprinting alteration
    - Very positive recoveries for gravity + flotation (92.4 % to 93.6 %; average of 93.3 %)
  - Peak to late compression (4 composites)
    - Very positive recoveries for gravity + cyanidation (84.9 % to 97.6 % recoveries; average 89.6 %)
    - Positive recoveries for gravity + flotation (77.0 % to 92.5 %; average 85.3 %)
  - Extensional (3 composites)
    - Very positive recoveries for gravity + cyanidation (94.7 % to 97.6 % recoveries; average 95.3 %)
    - Very positive recoveries for gravity + flotation (91.7 to 98.2 %; average 95.6 %)
  - Blending early orogenic mineralization with other mineralization types (1 composite)
    - Very positive recoveries for gravity + cyanidation (91.0 %)
    - Very positive recoveries for gravity + flotation (91.8 %)
- Preliminary results suggest that finding the right blend of mineralization styles could maximize gold recovery

