



Red Pine

Kfs

Native Au

# Wawa Gold Project

Moving Towards **Gold Production**

# Forward Looking Statement

The information in this presentation has been prepared as of July 10<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.SEDARPLUS.com](http://www.SEDARPLUS.com).

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.

Forward-looking information contained in this presentation includes, but may not be limited to, statements regarding the higher grade gold mineralization at surface providing an opportunity to advance towards mine production utilizing toll milling and other regional infrastructure to leverage the high gold price environment; the Company's focus is on updating the mineral resource estimate, which will serve as a basis for a PEA study to be completed early in 2026; the PEA will highlight the optimal mining and processing scenario and the overall value of the project at this time; the Company's goal being to transition from an exploration company to producer over the next several years; and the Company being fully funded to complete the next phase of drilling and to complete the PEA.

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 January 31, 2025, April 30, 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.

# Red Pine and the Wawa Gold Project

## Brownfield Gold project with excellent infrastructure

- Prolific Gold District with 3 major Gold mines in production
- 5 mills within trucking distance
- 2 km southeast of the Town of Wawa, Ontario, Canada

## 1.7M oz Gold Resource Open Pit & Underground

- Open Pit: 794,000 oz @ 1.72 g/t Au Indicated and 665,000 oz @ 1.65 g/t Au Inferred
- Underground: 48,000 @ 4.99 g/t Au Indicated and 179,000 @ 3.80 g/t Au Inferred
- Significant resource expansion potential

## Short Term Path to PEA -> PFS -> Production

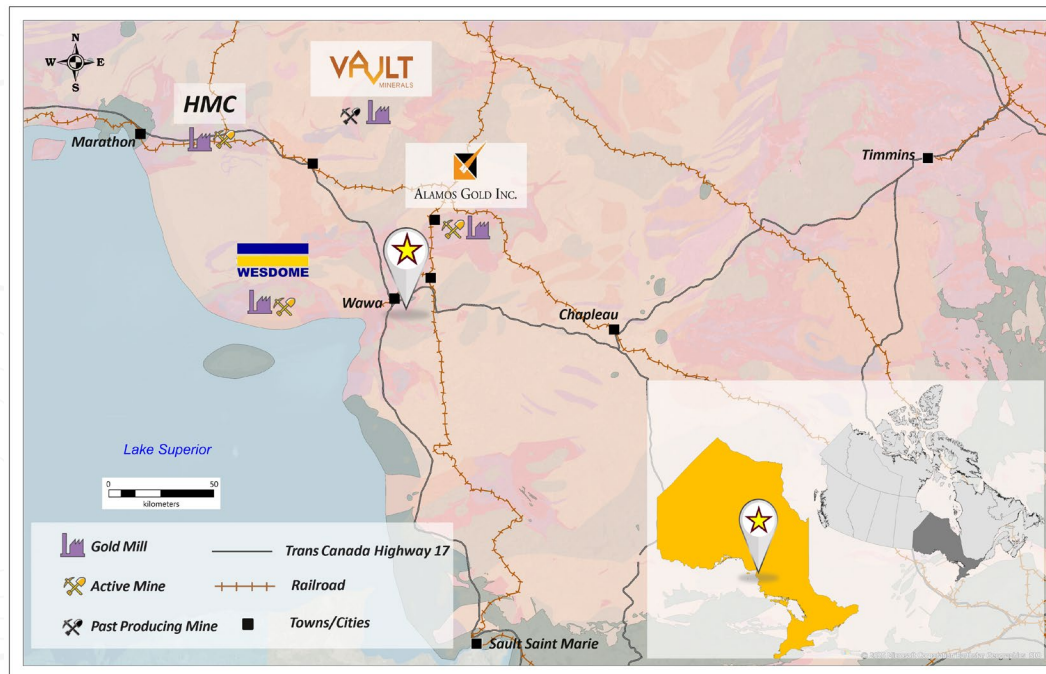
- Ongoing PEA to assess low risk, high margin small open pits using toll milling initially leading to PFS in 2026
- Scalable, self-funded approach to develop larger mine
- Environmental baseline studies and First Nations engagement have been initiated
- PEA targeted for H1 2026
- Fully funded to complete PEA

## Excellent Growth Potential

- Large step out drilling showed higher grades at depth and remains open
- Updated geologic model shows existence of higher-grade shoots
- Discovery of faulted southern extension of the deposit
- Numerous untested regional untested zones/ potential targets

# Prolific Gold District With Growing Regional Activity

- 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
- 2026 ● Barrick Mining Corporation sells Hemlo Gold Mine to Carcetti Capital Corp, to be renamed Hemlo Mining Corp. (HMC) for 1.09B



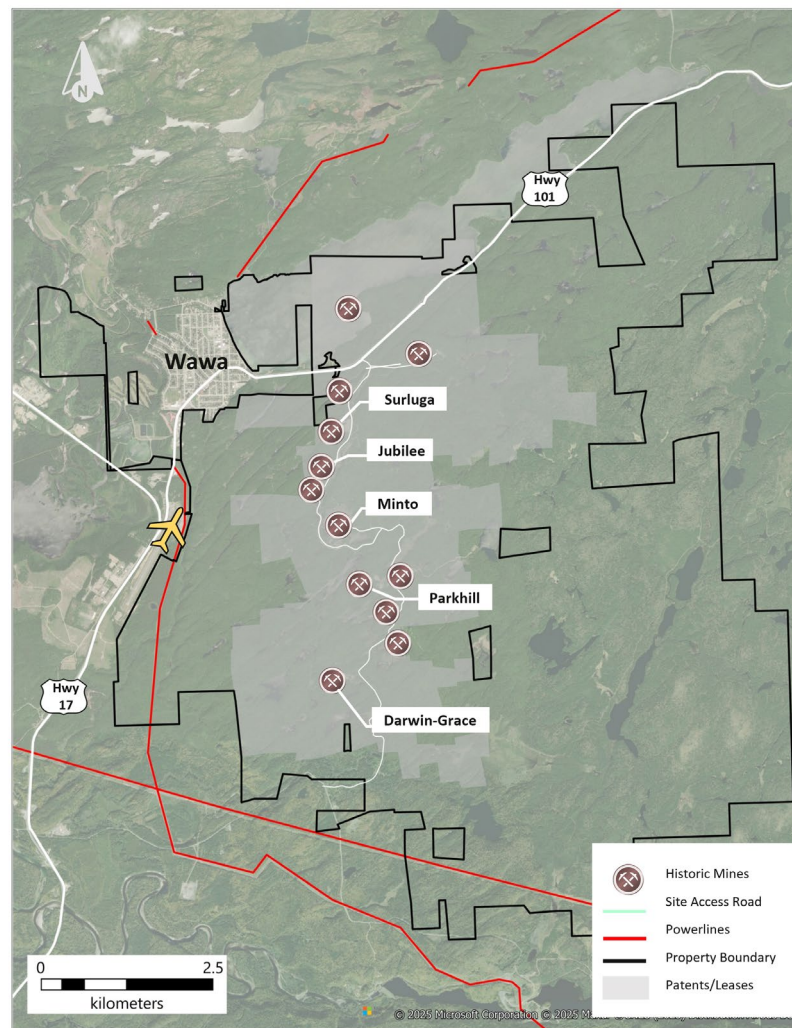
**Over \$2Bn has been invested in the region over last 5 years**

# Wawa Gold Project

## Brownfield Project with Excellent Infrastructure

### 5 mills within trucking distance

Location	McMurray Township, 2 km southeast of the Town of Wawa, <b>Ontario, Canada</b>
Size	7,000+ hectares with 123 patents / leases and 307 mining claims
Access	All weather road, access from highway 101
Infrastructure	Brownfield property with numerous historical gold mines and underground infrastructure, on property living quarter, core shack, close to hydro, labour and transportation.
Ownership	100%
Nearby Locations	Airport - 500 m West Town of Wawa - 2km West Sault Ste Marie - 225km South Timmins - 330km East





# Geology of the Wawa Gold Project

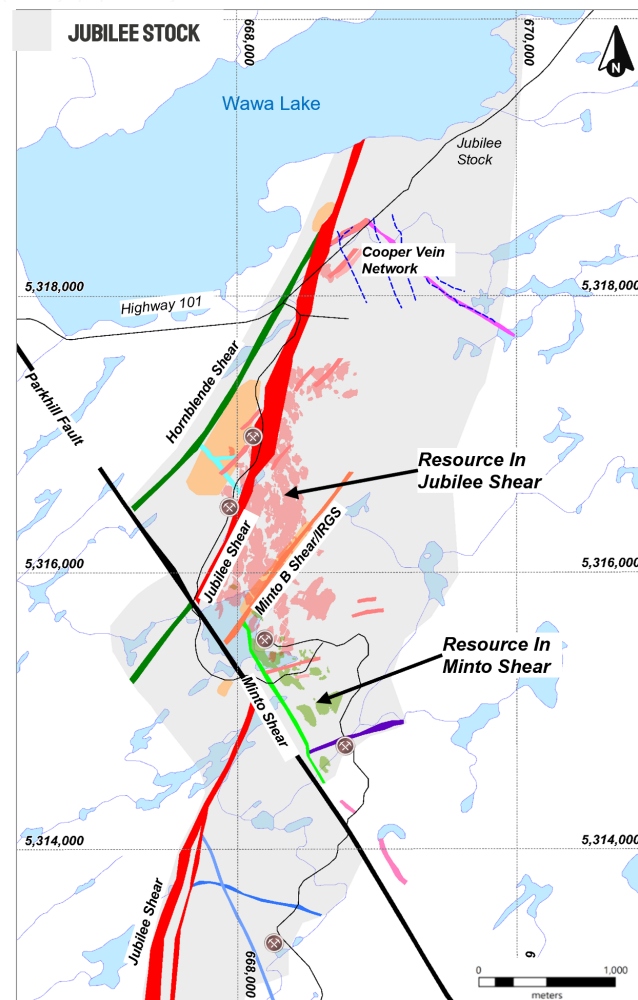
## Large and multi-dimensional gold system centered on the Jubilee Shear

- Hosted in an intrusive complex similar to Cote Lake deposit
- At least 6 km of confirmed strike length

## Resource estimation centered around only two of the geological structures forming the gold system

- The Jubilee Shear
- The Minto Shear

**Large Gold system with many underexplored areas**



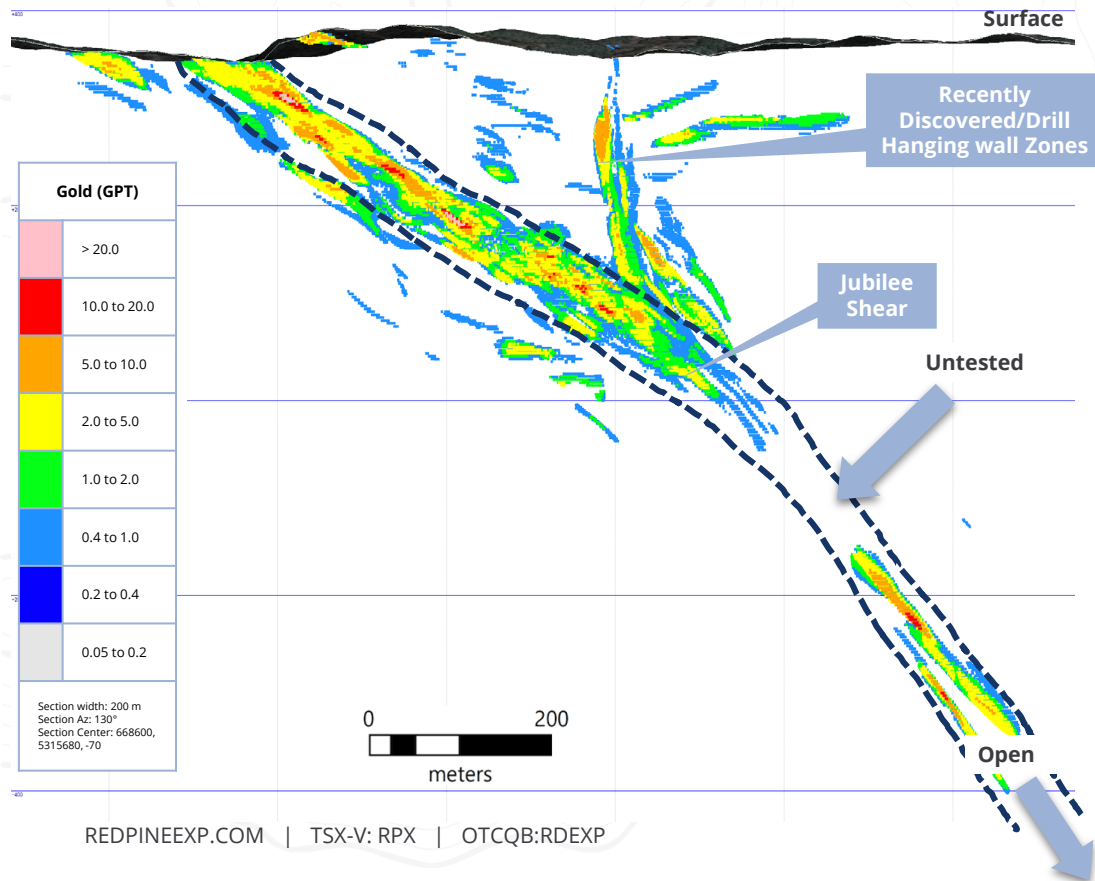
# Red Pine Mineral Resource for the Wawa Gold Project

- The deposit is highlighted by continuous gold mineralization starting from surface and extending up to 1,200 metres down dip.
- Providing optionality for potential 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>

\*\*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.

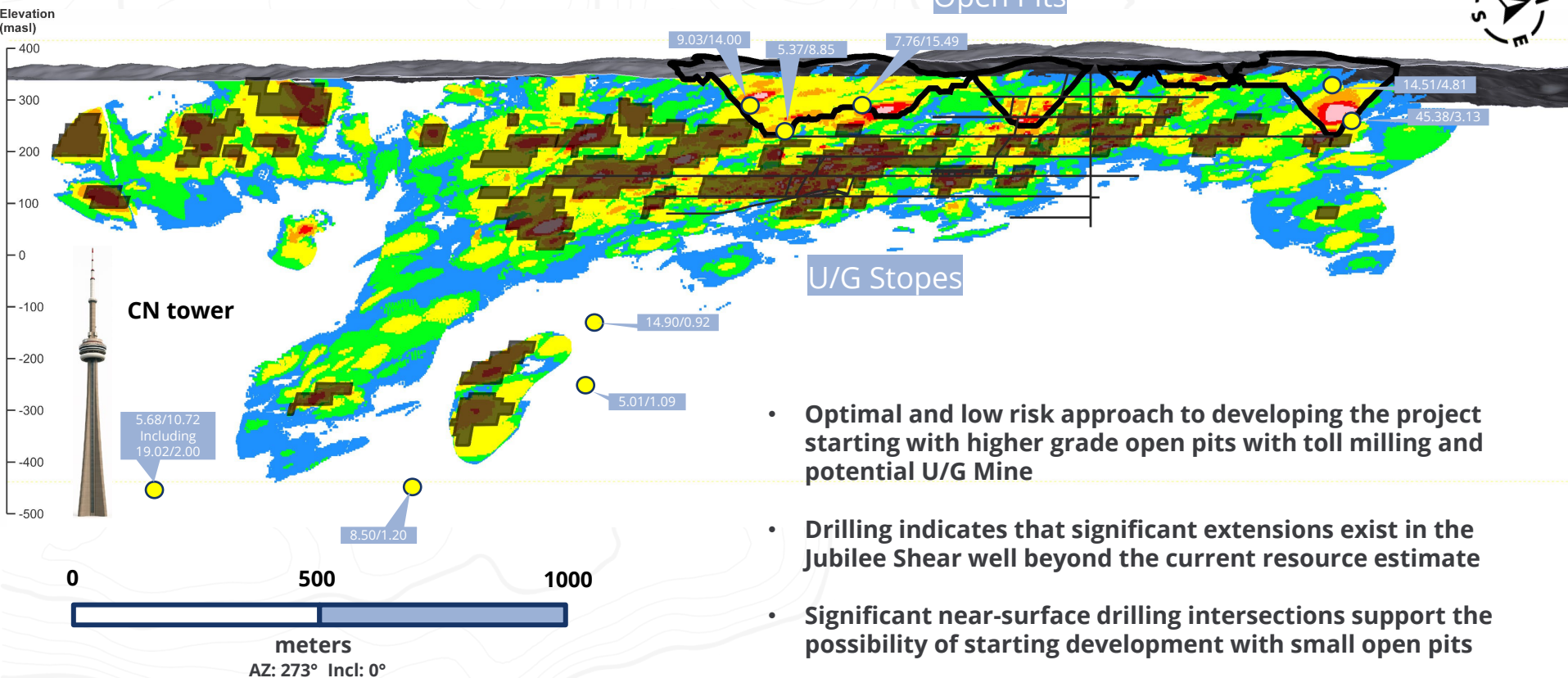
# Vertical Cross-Section



- Multiple higher grade plunging shoots within lower grade envelope
- Opportunity to mine small pits with high grade where the shoots come to surface
- Thick, continuous gold zone - ideal for mining
- Open at depth



# Conceptual Development



- Optimal and low risk approach to developing the project starting with higher grade open pits with toll milling and potential U/G Mine
- Drilling indicates that significant extensions exist in the Jubilee Shear well beyond the current resource estimate
- Significant near-surface drilling intersections support the possibility of starting development with small open pits

# Short Term Path to PEA → PFS → Production

## Progress to Date (August 2025)

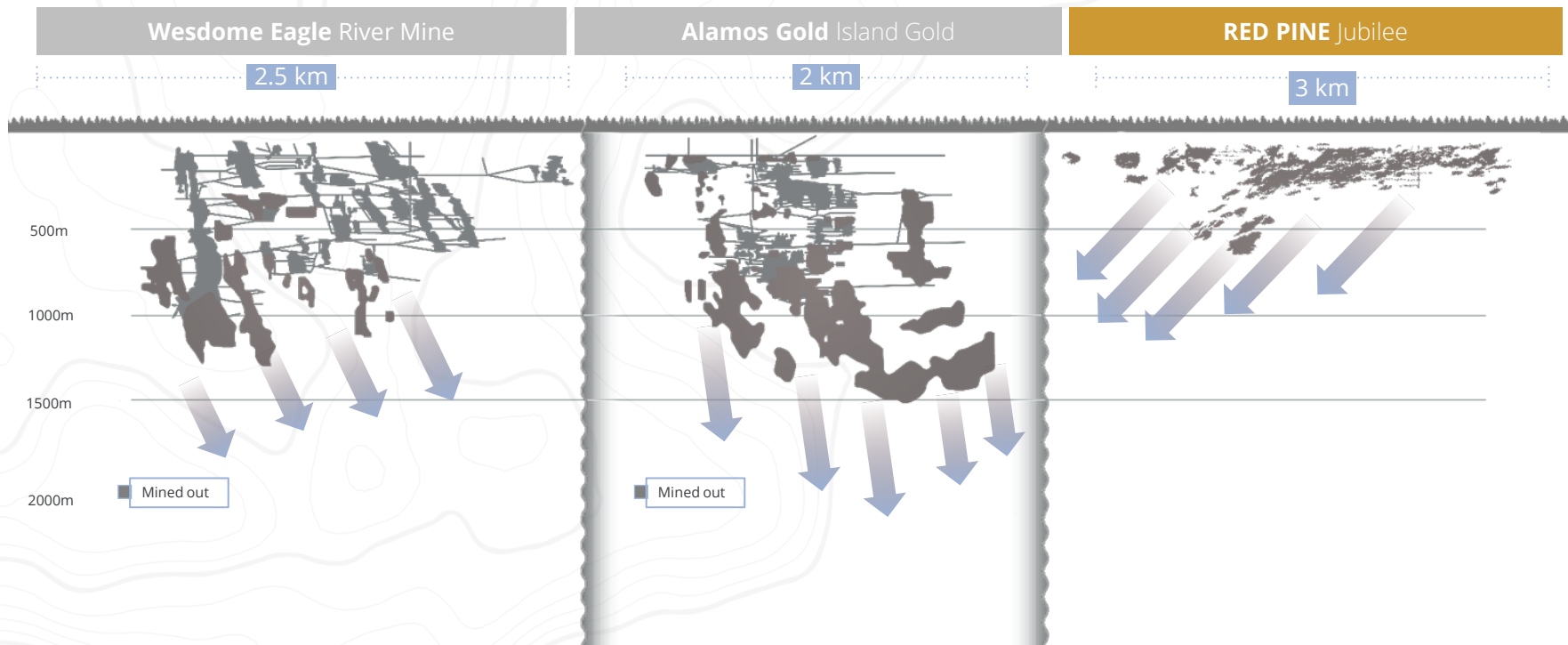
✓	Resource Update 150% increase to 1.7M oz Gold (Sept. 2024)
✓	Capital Raise \$11M @ \$0.09/ share (Oct. 2024)
✓	25,000 metre drill program completed in July 2025
✓	Capital Raise \$8.5M @ \$0.10/ share (July 2025) – Funded to PEA
✓	Large step out drill results shows larger system in play. Line of sight to 3M Au ozs
✓	Internal Study – Positive results for open pits with toll milling scenario
✓	Baseline environmental studies started July 2025

## Key Milestones to be Delivered

~	Resource Update for recent drill program
~	Metallurgy and it's amenability to nearby mills
~	PEA expected before end of Q1 2026 moved from H1 2026
~	In-fill Drill program to move toward PFS for the open pits
~	PFS results by end of 2026 for open pits
~	Completion of Baseline environmental studies
~	Receipt of Permit. Project derisked and ready to move towards production

Lays the foundation for a self funded producer and explorer

# Future Potential



# Exploration Upside

## Updated Geologic Model



### Jubilee Shear S. Extension

Indications of gold mineralization over 1.80 km

### Parkhill Fault

South side moved down

### Jubilee Shear N. Extension and Cooper Vein Field

Surface

-300 m

-600 m

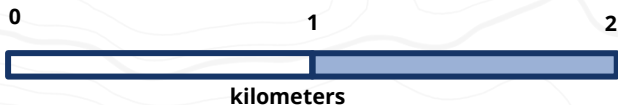
-900 m

Possible faulted extension of Jubilee Shear

OPEN

OPEN

Y106 discovery



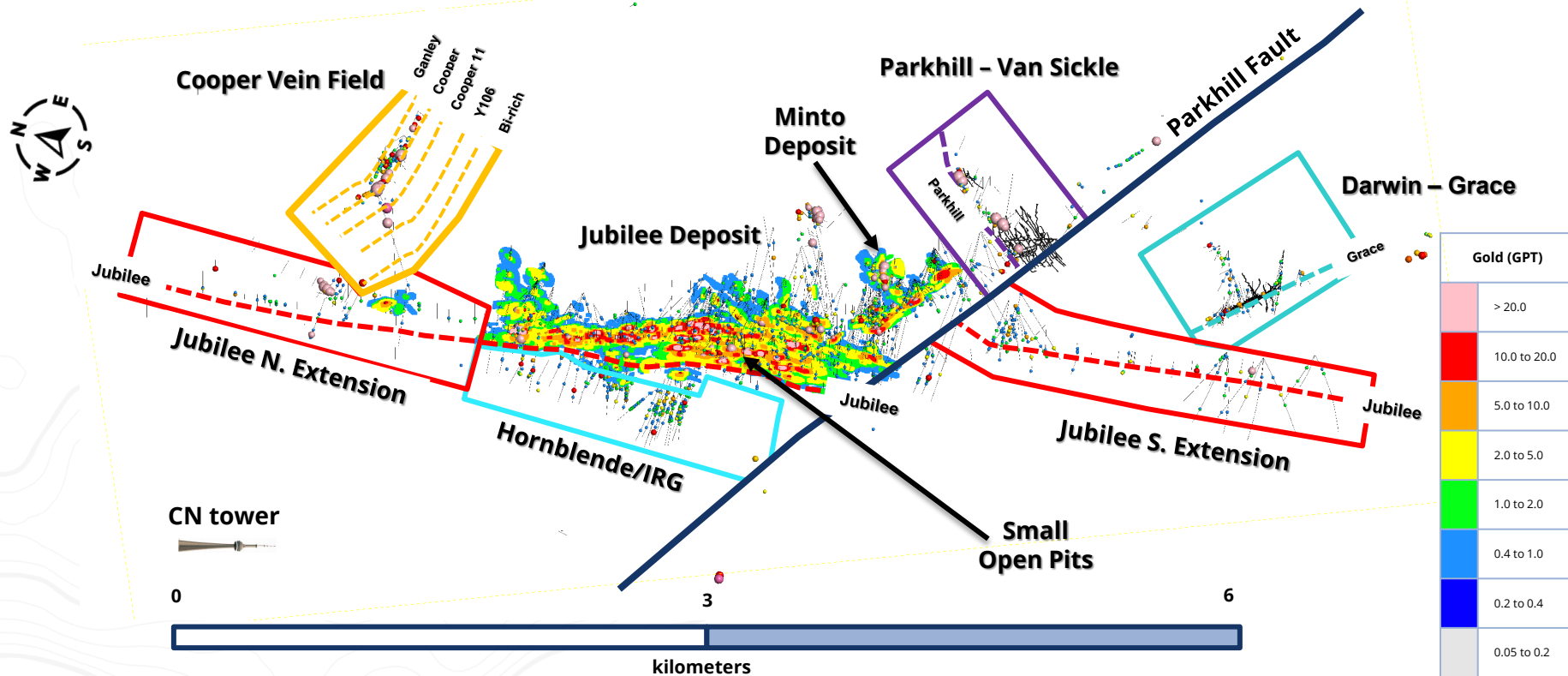
AZ: 323°  
Incl: 0°

- 6 km-long gold mineralization corridor
- Continuity of mineralization over 5.00 g/t Au confirmed at depth in Jubilee Shear
- Gabbro dyke and its related roll defines a trend more than 2 km long for additional drill testing

Gold (GPT)	
> 20.0	
10.0 to 20.0	
5.0 to 10.0	
2.0 to 5.0	
1.0 to 2.0	
0.4 to 1.0	
0.2 to 0.4	
0.05 to 0.2	

# Exploration Upside

Many drill-ready exploration targets beyond the Jubilee and Minto deposits





# Re-Rating from Explorer to Producer

## Valuation Gap

Company Information					Primary Project		Attributable R&R			Production	EV/R&R	EV/Production	Primary Project Details
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
							(t)	(g/t)	(oz)	(oz)	(\$/oz)	(\$/oz)	
Exploration Companies													
Probe Gold Inc.	TSX:PRB	\$2.79	\$567.0	\$519.6	Canada	Novador	239,024,294	1.31	10,084,983		\$52		Open Pit
Troilus Gold Corp.	TSX:TLG	\$0.98	\$364.8	\$350.1	Canada	Troilus	588,800,000	0.57	10,810,000		\$32		Underground
NeXGold Mining Corp.	TSXV:NEXG	\$1.18	\$200.2	\$214.6	Canada	Goldboro	125,446,309	1.50	6,397,527		\$34		Open Pit
Amex Exploration Inc.	TSXV:AMX	\$2.84	\$363.1	\$357.1	Canada	Perron	13,227,000	5.44	2,314,000		\$154		Open Pit
Fury Gold Mines Limited	TSX:FURY	\$0.88	\$132.2	\$119.5	Canada	Committee Bay	16,847,300	5.77	3,126,606		\$38		Open Pit
White Gold Corp.	TSXV:WGO	\$0.67	\$132.4	\$130.0	Canada	White Gold	72,727,000	1.40	3,265,800		\$40		Open Pit
Canagold Resources Ltd.	TSX:CCM	\$0.48	\$95.0	\$93.7	Canada	Eskey Creek	6,721,200	10.54	2,277,000		\$41		Open Pit
Sunstone Metals Limited	ASX:STM	\$0.02	\$117.4	\$116.1	Ecuador	Bramaderos	136,500,000	0.36	2,375,000		\$49		Open Pit
Galway Metals Inc.	TSXV:GWM	\$0.56	\$54.2	\$46.6	Canada	Clarence Stream	28,359,000	2.47	2,573,000		\$18		Open Pit
Nevgold Corp.	TSXV:NAU	\$0.31	\$36.0	\$36.5	USA	Nutmeg Mountain	81,354,000	0.60	1,572,780		\$23		Open Pit
Western Exploration Inc.	TSXV:WEX	\$0.74	\$40.0	\$35.6	USA	Aura	29,278,000	1.50	1,411,000		\$25		Open Pit
Bonterra Resources Inc.	TSXV:BTR	\$0.21	\$43.5	\$35.1	Canada	Gladiator	9,438,798	5.11	1,550,100		\$23		Underground
Many Peaks Minerals Limited	ASX:MPK	\$0.82	\$102.4	\$97.2	Côte d'Ivoire	Boundiali	76,200,000	0.98	2,410,000		\$40		
Roscan Gold Corporation	TSXV:ROS	\$0.08	\$35.1	\$36.3	Mali	Kandiolo	32,600,000	1.16	1,220,000		\$30		
Fokus Mining Corporation	TSXV:FKM	\$0.18	\$29.0	\$27.7	Canada	Galloway	41,195,000	1.07	1,419,600		\$20		
Low											\$18		
Median											\$34		
Average											\$41		
High											\$154		
Red Pine Exploration Inc.	TSXV:RPX	\$0.11	\$38.9	\$34.6	Canada	Wawa	30,836,000	1.70	1,685,000		\$20		Open Pit
Junior Gold Production Companies													
Robex Resources Inc.	TSXV:RBX	\$3.46	\$780.8	\$779.9	Guinea	Kiniero	106,782,000	0.99	3,405,130	46,715	\$229	\$16,695	Open Pit
Kingsgate Consolidated Limited	ASX:KCN	\$2.83	\$725.2	\$809.2	Thailand	Chatree	214,800,000	0.63	4,327,364	37,015	\$187	\$21,862	Open Pit
Mako Mining Corp.	TSXV:MKO	\$6.48	\$519.9	\$487.8	Nicaragua	San Albino-Murra	96,002,400	0.88	2,749,100	39,941	\$177	\$12,213	Open Pit
Andean Precious Metals Corp.	TSX:APM	\$7.00	\$1,029.7	\$981.5	Bolivia	San Bartolome	45,439,000	0.60	875,000	50,348	\$1,122	\$19,495	Open Pit
Jaguar Mining Inc.	TSX:JAG	\$5.20	\$414.0	\$352.4	Brazil	Turmalina	28,122,500	3.77	3,405,000	64,704	\$103	\$5,446	Underground
Bear Creek Mining Corporation	TSXV:BCM	\$0.26	\$70.1	\$166.3	Mexico	Mercedes	2,722,470	5.88	514,561	40,220	\$323	\$4,136	Underground
St Barbara Limited	ASX:SBM	\$0.36	\$386.6	\$330.5	Papua New Guin	Simberi	196,280,000	1.44	9,083,000	54,705	\$36	\$6,041	Open Pit
Soma Gold Corp.	TSXV:SOMA	\$1.34	\$160.7	\$189.1	Colombia	Antioquia	1,831,000	6.86	404,000	27,176	\$468	\$6,958	Placer
Low											\$36	\$4,136	
Median											\$208	\$9,585	
Average											\$331	\$11,606	
High											\$1,122	\$21,862	
Red Pine Exploration Inc.	TSXV:RPX	\$0.11	\$38.9	\$34.6	Canada	Wawa	30,836,000	1.70	1,685,000		\$20		Open Pit

Explorer  
Avg \$41/oz

Junior  
Producer  
Avg \$331/oz

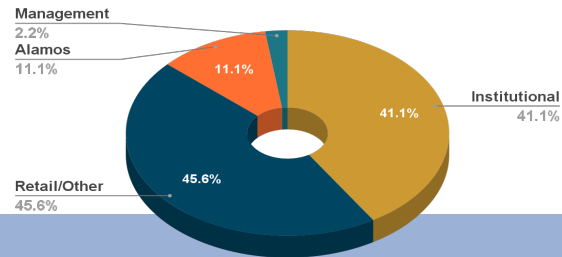
RPX  
\$20/oz

# Capital Structure (CAD)

<b>Basic Shares Outstanding</b>	370.5M
<b>Options</b> (avg. \$0.27)	9.7M
<b>Warrants</b> (avg. \$0.14; 1.4M expire in Dec. 2025, 6.1M in Oct. 2026 & 43.7M in July 2028)	51.2M
<b>Fully Diluted Shares Outstanding</b>	431.5M
<b>Project Ownership</b>	<b>100%</b>

*\*as of July 10, 2025*

## KEY SHAREHOLDERS (Approximate values)



## INSTITUTIONAL INVESTORS



MERK



MACKENZIE  
Investments

**GOLD 2000**



## RESEARCH

CAPITAL MARKETS

**HAYWOOD**

Pierre Vaillancourt

RESEARCH  CAPITAL  
CORPORATION

Stuart MacDougall

## NSR



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

## Contact Us

---

### Michael Michaud

CEO & Director  
mmichaud@redpineexp.com  
416-364-7024

### Manish Grigo

Corporate Development  
(Consultant)  
mgrigo@redpineexp.com  
416-569-3292

### Corporate Office

145 Wellington Street West, Suite 1001  
Toronto, ON M5J 1H8, Canada



# Management Team



**Michael Michaud**

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 over 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  
(CONSULTANT)  
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.



**Eric Steffler**

SENIOR OPERATIONS  
MANAGER  
B.Sc.

Over 17 years of Canadian and international experience in the mining industry. Eric is leading the land management and permitting requirements of conducting mineral exploration activities. Mr. Steffler holds a B.Sc. from the University of Waterloo..

# 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.



# Excellent Infrastructure



# Sustainability and ESG

## 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



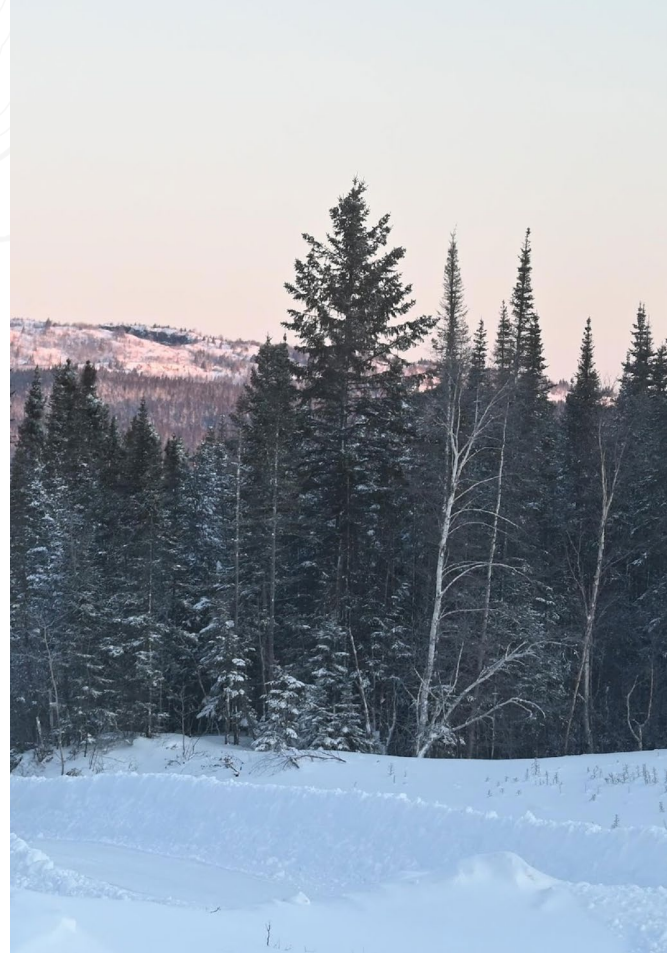
## ESG Reporting Published

Red Pine Exploration published ESG report



## Exploration Agreements

with First Nations in place



# Baseline Studies

## Environmental and Metallurgical Work

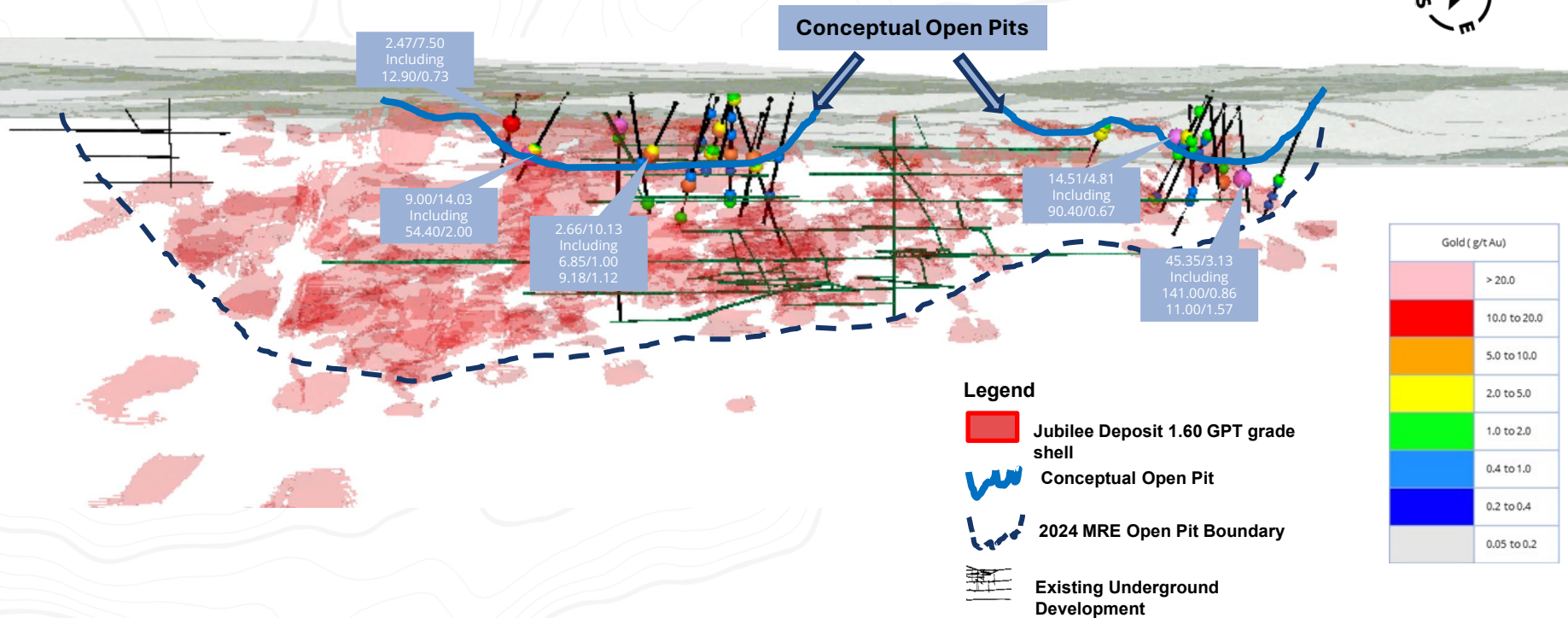
- Surface Water and Ground Water Wells, Loggers and Flows metres have been installed to collect baseline data for the Open Pits and waste rock locations.
- Aquatic Studies, Terrestrial and Avifauna studies have started and will continue into 2026 as part of the baseline data being collected.
- Geochemical Characterization of the Ore and Waste has begun to determine waste rock ML and ARD.
- Gold zones of the Jubilee Deposit include different styles of mineralization with contrasting sulfide assemblages and metallurgical behaviors. 2019 metallurgical testing determined blending different ore types achieved good for gravity + cyanidation (91.0 %) and gravity + flotation (91.8 %)
- 2019 metallurgical testing on samples with < 400 ppm As yielded 85-98% Au (average 92 %) extraction using gravity and CIL cyanidation. This composes approximately 85% of the deposit. Additional Metallurgical Testing is ongoing with planned drilling to define the sensitivity of Au recoveries with CIL cyanidation for material with As content >400 ppm. Bottle roll tests are also being completed to test areas for good and poor CIL recoveries in higher aspy concentrations. Flotation and gravity recoverable gold average of 93.3% for those localized domains of aspy-dominant mineralization.





# Drilling Summary 2025

## Near Surface Drilling Supports Open Pit Concept



# Excess Mill Capacity

Excess Mill Capacity within trucking distance

- Haulage costs ~whether USD or gold 0.24g/t
- Hemlo Mining Corp.'s Hemlo Mine - >5,000 t/d is ~150 kms -
- Alamos ' Magino Mill is building capacity to 25,000 t/d by 2027 and is ~72 kms
- Wesdome's Eagle River Mine has excess capacity of over 400 t/d is ~116 kms
- Vault Minerals' Sugar Zone Mine has a capacity of 950 t/day with plans to expand to 1,500 t/d ~138 kms

