



RED PINE EXPLORATION INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual and Special Meeting of Shareholders** (the “**Meeting**”) of Red Pine Exploration Inc. (the “**Corporation**” or “**Company**”) will be held online due to the ongoing COVID-19 pandemic at <https://wildlaw-ca.zoom.us/j/85495591846?from=addon> at 10:00 a.m. (Toronto time) on Tuesday, January 25, 2022 for the following purposes:

1. **TO RECEIVE** the audited financial statements of the Corporation for the financial year ended July 31, 2021 and the report of the auditor thereon;
2. **TO APPOINT** the Corporation’s auditors and authorize the directors of the Corporation to fix their remuneration;
3. **TO ELECT** directors; and
4. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

The Corporation is committed to safeguarding the health and well-being of our employees, service providers, shareholders and the community. In light of the novel coronavirus (COVID-19) this year’s Meeting will be held in a virtual format, by way of a live webcast. The Corporation strongly encourages all shareholders to vote their shares in advance of the Meeting and to attend the Meeting via videoconference at <https://wildlaw-ca.zoom.us/j/85495591846?from=addon>. Shareholders can also dial in by telephone. In Canada, dial 1-647 374 4685 and in the United States dial 1-929 205 6099 and use meeting ID number: 854 9559 1846. The Board and management will address the meeting and Shareholders will be able to listen and ask questions at the meeting in real time via the Internet. Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting, and participating via videoconference or telephone will help safeguard your health and the health of the Corporation’s personnel and the community generally.

You are encouraged to make sure that your votes are represented at the Meeting. Additional information on how to attend the virtually and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the form of proxy or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

The Board of Directors has fixed the close of business on December 16, 2021 as the record date (the “**Record Date**”) for the Meeting. Only holders of record of the Corporation’s Shares at the close of business on the Record Date, who either personally attend the Meeting via the Internet or who have completed and delivered a form of proxy in the manner and subject to the provisions described in the accompanying management information circular are entitled to notice of, and to vote at, this Meeting.

Particulars of the foregoing matters are set forth in the accompanying management information circular. The Corporation has elected to use the notice and access provisions under National Instrument 54-101 and National Instrument 51-102 (collectively, the “**Notice and Access Provisions**”) for this Meeting. The Notice and Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing the Corporation to post the management information circular and any additional materials online. Shareholders will still receive this notice of meeting and a form of proxy and may choose to receive a hard copy from the Corporation. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice and Access Provisions, which will not include a paper copy of the circular.

The audited financial statements of the Corporation as at and for the year ended July 31, 2021 and the report of the auditor of the Corporation thereon can be viewed on the Corporation’s website at www.redpineexp.com, on the Corporation’s SEDAR profile at www.SEDAR.com and at <https://docs.tsxtrust.com/2156>.

Shareholders who are unable to attend the Meeting in person via the Internet are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope or for convenience to log on to the website indicated on the form of proxy or voting instruction form, enter the control number and vote their shares online. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be voted online or delivered to the registered office of the Corporation, Suite 1001 - 145 Wellington Street West, Toronto, Ontario, M5J 1H8, or deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, by 10:00 a.m. ET on Friday, January 21, 2022.

DATED at Toronto, Ontario this 15th day of December, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Quentin Yarie"

Quentin Yarie
Chief Executive Officer

RED PINE EXPLORATION INC. INFORMATION CIRCULAR

Unless otherwise specified, information contained in this management information circular (the “**Circular**”) is as of December 15, 2021. All dollar amounts reported are in Canadian dollars.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

All references to shareholders in this Circular and the accompanying Form of Proxy and Notice of Meeting are to be shareholders of record unless specifically stated otherwise.

COVID-19

The Corporation is committed to safeguarding the health and well-being of our employees, service providers, shareholders and the community. In light of the novel coronavirus (COVID-19) this year’s Meeting will be held in a virtual format, by way of a live webcast. **The Corporation strongly encourages all shareholders to vote their shares in advance of the Meeting and to attend the Meeting via videoconference at: <https://wildlaw-ca.zoom.us/j/85495591846?from=addon>. Shareholders can also dial in by telephone. In Canada, dial 1 647 374 4685 and in the United States States dial 1-929 205 6099 and use meeting ID number: 854 9559 1846.** The Board and management will address the meeting and Shareholders will be able to listen and ask questions at the meeting in real time via the Internet. Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting, and participating via videoconference or telephone will help safeguard your health and the health of the Corporation’s personnel and the community generally.

You are encouraged to make sure that your votes are represented at the Meeting. Additional information on how to attend the virtually and to vote your shares in advance of the Meeting is enclosed. Please take the time to vote using the form of proxy or voting instruction form sent to you in accordance with the instructions thereon so that your shares are voted according to your instructions and represented at the Meeting.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by and on behalf of the management of Red Pine Exploration Inc. (the “**Corporation**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of holders of the common shares of the Corporation (the “**Common Shares**”) to be held on Tuesday, January 25, 2022 at 10:00 a.m. (Toronto time). The Meeting will be held virtually at **<https://wildlaw-ca.zoom.us/j/85495591846?from=addon>. Shareholders can also dial in by telephone. In Canada, dial 1 647 374 4685 and in the United States States dial 1-929 205 6099 and use meeting ID number: 854 9559 1846.** The Meeting will be held for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). It is expected that the solicitation will be primarily by mail, subject to the Notice and Access (as hereinafter defined) process. Employees of the Corporation may solicit proxies personally or by telephone at nominal cost. The cost of any such solicitation by management will be borne by the Corporation.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed Form of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such direction, such Common Shares will be voted **FOR** the election of management’s nominees as Directors and **FOR** the appointment of MNP LLP as the auditors.

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are directors (“**Directors**”) and/or officers (“**Officers**”) of the Corporation. A shareholder desiring to appoint some other person to represent him at the Meeting may do so by inserting such person’s name, who need not be a shareholder of the Corporation, in the blank space provided in the enclosed form of proxy (“**Form of Proxy**”) and striking out the names of the two persons specified or by completing another proper form of proxy. In all cases, the completed proxy is to be delivered to the registered office of the Corporation, Suite 1001 - 145 Wellington Street West, Toronto, Ontario, M5J 1H8, or deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, by 10:00 a.m. on Friday, January 21, 2022.

REVOCAION OF PROXIES

A registered shareholder of the Corporation who has given a proxy may revoke the proxy as to any motion on which a vote has not already been cast pursuant to the authority conferred by it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Corporation, Suite 1001 - 145 Wellington Street West, Toronto, Ontario, M5J 1H8, at any time prior to 5:00 p.m. (Toronto time) on Friday, January 21, 2022; (ii) with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, at any time prior to 10:00 a.m. (Toronto time) on Friday, January 21, 2022; or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law.

NOTICE AND ACCESS

The Corporation has elected to use the notice and access process (“**Notice and Access**”) under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered shareholders of the Corporation and non-registered shareholders of the Corporation as set out below under the heading “Voting by Non-Registered Shareholders”. Notice and Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders.

The Corporation has posted this Circular, the Corporation’s audited financial statements for the year ended July 31, 2021 (the “**Annual Financial Statements**”) and the Corporation’s management discussion and analysis for the year ended July 31, 2021 (the “**Annual MD&A**”) on the Corporation’s SEDAR profile at www.SEDAR.com, the Corporation’s website at www.redpineexp.com and at <https://docs.tsxtrust.com/2156>.

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the “**Meeting Materials**”) will be posted electronically online, as noted above, the registered shareholders and non-registered shareholders (subject to the provisions set out below under the heading “Voting by Non-Registered Shareholders”) will receive a “notice package” (the “**Notice and Access Notification**”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form (the “**Form of Proxy**”) or voting instruction form (“**VIF**”) from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting. The Corporation will not use procedures known as “stratification” in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the information circular to some shareholders with the notice package.

The Corporation is mailing the Meeting Materials directly to “non-objecting beneficial owners” (also known as “**NOBOs**”). NOBOs are beneficial owners who have indicated that the issuer whose securities they beneficially hold as Non-Registered Shareholders (as defined below) may have certain information disclosed to such issuers such as the Non-Registered Shareholder’s name, address and number of securities of the issuer such shareholder beneficially holds. The Corporation does not intend to pay for the cost of delivery to “objecting beneficial owners” (also known as “**OBOs**”). OBOs are Non-Registered Shareholders who have indicated that they do not want the issuer whose securities they beneficially hold to be provided any information regarding such shareholder, and as a consequence any such OBOs will not receive the Meeting Materials unless the OBOs’ Intermediaries (as defined below) assume the cost of delivery.

These security holder Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding them on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact TSX Trust Company, in which case TSX Trust Company will mail the requested materials within three business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about Notice and Access may contact TSX Trust Company toll free at 1-866-600-5869. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit cut-off date and time, which is 10:00 a.m. on Friday, January 14, 2022. Therefore, in order to receive a paper copy of the Meeting Materials in advance of the proxy deposit cut-off date, your request should be received by Friday, January 14, 2022.

VOTING BY NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation as a substantial number of shareholders do not hold their Common Shares in their own name and thus are considered non-registered shareholders (“**Non-Registered Shareholders**”). If Common Shares are listed in an account statement provided to a shareholder by a broker then, in almost all cases, those Common Shares will not be registered in the shareholder’s name on the records of the Corporation and such shareholder will be a Non-Registered Shareholder. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker or another similar intermediary (in each case, an “**Intermediary**”) holding on the shareholder’s behalf.

The Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a NOBO, the Corporation has sent the Meeting Materials directly to you. If you are an OBO your Intermediary has sent the Meeting Materials to you on behalf of the Corporation.

In some cases, an Intermediary holding on behalf of a NOBO will date and sign the Corporation’s Form of Proxy and send it to the NOBO for such NOBO to complete the voting instructions. If you have received the Corporation’s Form of Proxy directly, you may return it to TSX Trust Company by regular mail in the return envelope provided or by fax at 416-595-9593 or by email to: tsxtrustproxyvoting@tmx.com.

Only registered shareholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, NOBOs may also direct the voting of shares that they beneficially own. The intermediary holding your Common Shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions to your Intermediary as specified in the request for voting instructions. OBOs and other beneficial holders receive a VIF from their Intermediary if such Intermediary has assumed the cost of mailing the Meeting Materials to the OBOs on whose behalf they are holding the Common Shares. Detailed instructions as to how to submit your vote will be on the VIF, or you may contact your Intermediary for additional instructions.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a Form of Proxy or VIF wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the persons named in the Form of Proxy or VIF and insert the Non-Registered Shareholder’s name in the blank space provided or, in the case of a VIF, follow the directions indicated on the VIF. Non-Registered Shareholders who receive a VIF from an Intermediary should carefully follow the instructions of their Intermediary including those regarding when and where the VIF is to be delivered.

A Non-Registered Shareholder who has submitted a VIF may revoke it by contacting the Intermediary through which the Non-Registered Shareholder’s Common Shares are held and following the Intermediary’s instructions. A Non-Registered Shareholder who has submitted the Corporation’s Form of Proxy may revoke it in the manner described in the Form of Proxy but will need the assistance of the Intermediary holding on behalf of such Non-Registered Shareholder as only registered holders may sign the Form of Proxy. Please refer to the sections entitled “Appointment of Proxies” and “Revocation of Proxies”.

VOTING SHARES AND RECORD DATE

The Corporation is authorized to issue an unlimited number of Common Shares without par value carrying the right to one vote per share at all meetings of the shareholders of the Corporation.

As of December 15, 2021, the Corporation had 115,002,130 Common Shares issued and outstanding.

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the “Act”), the Corporation has fixed December 16, 2021 as the record date (the “Record Date”) for the purpose of determining the shareholders who are entitled to vote at the Meeting. The Corporation will prepare a list of holders of its Common Shares as at the close of business on the record date. A shareholder named in the list will be entitled to vote the Common Shares shown opposite his name at the Meeting and all adjournments thereof.

QUORUM

The presence of shareholders or proxy-holders entitled to cast votes at the Meeting holding a minimum of 10% of the outstanding Common Shares of the Corporation will constitute a quorum. The Corporation’s list of shareholders as of the Record Date has been used to deliver to shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote.

SHAREHOLDER APPROVALS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an “ordinary resolution”, which is a resolution passed by a simple majority (50% plus 1) of the votes cast by shareholders of the Corporation entitled to vote and present in person or represented by proxy.

PRINCIPAL HOLDERS OF VOTING SHARES

As of December 15, 2021, to the knowledge of the Directors and senior Officers of the Corporation, the following persons or companies beneficially own, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation:

- Alamos Gold Inc. - 22,714,383 Common Shares representing 19.75% of the outstanding Common Shares.

Information regarding shareholdings of the Corporation by the above named persons or companies, not being within the knowledge of the Corporation, is taken from public sources posted by the holders thereof.

ITEM 1 – RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated annual financial statements of the Corporation and related management’s discussion and analysis for the financial year ended July 31, 2021 will be placed before the Meeting but shareholders will not be asked to vote thereon.

Copies of the Corporation’s audited consolidated financial statements for the financial year ended July 31, 2021 together with the report of the auditors thereon and related management’s discussion and analysis are available upon request from the Corporation or can be accessed at www.redpineexp.com, the Corporation’s profile at www.SEDAR.com and at <https://docs.tsxtrust.com/2156>.

ITEM 2 – APPOINTMENT AND REMUNERATION OF AUDITORS

It is proposed to appoint MNP LLP, Chartered Accountants, of Toronto, Ontario as auditors of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the Directors to fix their remuneration.

The Board recommends a vote FOR the appointment of MNP LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Directors to fix their remuneration. Unless another choice is specified, the persons named in the enclosed Form of Proxy intend to vote FOR the appointment of MNP LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Directors to fix their remuneration.

ITEM 3 – ELECTION OF DIRECTORS

Nominees for election as Directors

The following table sets forth the names of all the persons proposed to be nominated for election as Directors. In accordance with the special resolution of the shareholders of the Corporation approved January 30, 2017 empowering the Board of Directors to set the number of directors to be elected at a meeting of shareholders, the Board of Directors has determined that there will be six directors elected at the Meeting. The table also lists the year they became a director, their principal occupations or employment within the five preceding years, and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, by each of them as of December 15th, 2021.

NAME	DIRECTOR SINCE	PRINCIPAL OCCUPATION	SHARES BENEFICIALLY OWNED⁽¹⁾
Drew Anwyll ⁽³⁾⁽⁴⁾ Toronto, ON Canada	January 28, 2019	<ul style="list-style-type: none"> Chief Operating Officer – Generation Mining Director - Goldsource Mines Inc President - Drew Anwyll Consulting President - Blue Thunder Mining (2019 to 2020) Senior Vice President - Technical Services, Detour Gold Corporation (2014 to 2018) 	175,500 ⁽⁵⁾
Andrew Baumen ⁽⁴⁾ Oakville, ON Canada	November 8, 2018	<ul style="list-style-type: none"> President - Baumen Mining Consulting Inc. VP, Technical Services - Barrick Gold Corporation (2017 to 2018) General Manager - Hemlo Operations, Barrick Gold Corporation (2010 to 2016) 	71,428 ⁽⁶⁾
Rachel Goldman ⁽²⁾⁽³⁾ Montreal, QC Canada	September 7, 2021	<ul style="list-style-type: none"> Chief Executive Officer and Director - Paramount Gold Nevada Corp Managing Director, Institutional Equity Sales - Desjardins Securities 2016-2019 	Nil ⁽⁷⁾
Nils F. Engelstad ⁽²⁾ Toronto, ON Canada	May 31, 2021	<ul style="list-style-type: none"> Vice President and General Counsel - Alamos Gold Inc. Director - Inventus Mining Corp. 	Nil ⁽⁸⁾
Paul Martin ⁽²⁾⁽³⁾ Toronto, ON Canada	February 23, 2021	<ul style="list-style-type: none"> President and Chief Executive Officer and Director - Detour Gold Corporation (2013 to 2018) 	450,000 ⁽⁹⁾
Quentin Yarie Toronto, ON Canada	December 2009	<ul style="list-style-type: none"> CEO - Red Pine Exploration Inc. Director - Macdonald Mines Exploration Inc. President & CEO - Macdonald Mines Exploration Inc. (2010 to 2021) President & CEO - Honey Badger Silver Inc. (2012 to 2020) Senior Officer - NextSource Materials Inc. (2010 to 2019) 	452,104 ⁽¹⁰⁾

Notes:

(1) Shares beneficially owned, or controlled or directed, directly or indirectly, as at December 15, 2021, based upon information furnished to the Corporation by each proposed director or as obtained from public sources.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Member of the Technical Committee.

(5) Mr. Anwyll also holds 237,500 stock options of the Corporation and 140,000 warrants of the Corporation.

(6) Mr. Baumen also holds 237,500 stock options of the Corporation and 71,428 warrants of the Corporation.

(7) Ms. Goldman also holds 100,000 stock options of the Corporation.

(8) Mr. Engelstad also holds 100,000 stock options of the Corporation.

(9) Mr. Martin also holds 350,000 stock options of the Corporation.

(10) Mr. Yarie also holds 773,750 stock options of the Corporation.

Management does not contemplate that any of these proposed nominees will be unable to serve as a Director.

Drew Anwyll

Mr. Anwyll is a mining engineer with over 30 years of international experience in operations start-up, construction and project management of both open pit and underground mines. He is currently the Chief Operating Officer for Generation Mining where he is leading the work to progress the palladium and copper project through feasibility study, environmental assessment and into construction. In addition, he currently sits as an independent director on Goldsource Mines. Prior to his current role he was the Senior Vice President – Technical Services at Detour Gold Corporation. He holds a Bachelor's and a Master's degree of Engineering from McGill University. He is also progressing with professional development at the Directors College (DeGroot School of Business at McMaster University).

Andrew Baumen

Mr. Baumen is a mining engineer with over 30 years in the mining industry. He is an innovative leader with recognized achievements in operational open pit and underground mine management and strategic business planning. Mr. Baumen was formerly VP of Technical Excellence at Barrick Gold Corp., and General Manager at Barrick's Hemlo Operations. He holds a Bachelor of Applied Science (BaSc.) in Mining Engineering from Queens University.

Rachel Goldman

Ms. Goldman has 20 years of experience in institutional sales, mining company financings and corporate transactions during her career while at several Canadian brokerage firms. In February 2020, she was appointed to the role of Chief Executive Officer and Director of Paramount Gold Nevada Corp (NYSE American: PZG). Ms Goldman is a Certified Board Candidate (CDI.D) and holds a Bachelor of Commerce, Major in Finance, from Concordia University. She is fluent in French and English.

Nils Engelstad

Mr. Engelstad is the Vice President and General Counsel of Alamos Gold Inc. Prior to joining Alamos, Mr. Engelstad served as Vice President, General Counsel and Corporate Secretary to McEwen Mining Inc. He also acted as the General Counsel to the group known as the McEwen Capital Group of Companies. Prior to joining McEwen Mining, Mr. Engelstad practiced with leading Canadian law firm, Stikeman Elliott LLP. He holds a BA from the University of Toronto, an LL.B from the University of Windsor, a Master of Laws from the University of Toronto (Global Professional LLM), and an MA in International Relations from Queen Mary University of London. Mr. Engelstad is a member of the Law Society of Ontario.

Paul Martin

Mr. Martin is an executive with more than 30 years experience in precious metals exploration and mining in Canada and abroad. He most recently worked at Detour Gold Corp. as CFO from 2008 -2013 and President & CEO from 2013 until 2018. Prior to this he held numerous senior finance related positions at New Gold Inc., Gabriel Resources Ltd and TVX Gold Inc. Mr. Martin is Chartered Professional Accountant (CPA, CA).

Quentin Yarie

Mr. Yarie is an experienced geophysicist and a successful entrepreneur with extensive project management and business development experience. He was previously the President and Chief Executive Officer of MacDonald Mines Exploration Ltd. and Honey Badger Silver Inc. as well as a senior officer and Director at NextSource Materials Inc. He was also Business Development Officer at Geotech Ltd, a geophysical airborne survey company.

Cease Trade Orders and Bankruptcies

To the best of the Corporation's knowledge, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. No proposed director: (a) is at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, or within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the best of the Corporation's knowledge, no proposed director of the Corporation has been subject to any: penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority.

The Board recommends a vote FOR the election of each of the nominated directors. Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the election of the individuals set forth in the tables above. Management does not contemplate that any of such nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. Receipt at the Meeting of reports to the Directors and auditors and the Corporation's financial statements for its last completed financial year and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein. If any matters which are not now known should properly come before the Meeting, the accompanying Form of Proxy will be voted on such matters in accordance with the best judgment of the person voting it.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of financial year ended July 31, 2021 and whose total compensation exceeded \$150,000, for that financial year (collectively, "NEO" or the "Named Executive Officers") and for the directors of the Corporation.

As of the year-ended July 31, 2021 the Corporation had three individuals that qualified as NEOs: Quentin Yarie, CEO, Greg Duras, CFO and Jean Francois Montreuil, Vice President Exploration. Mr. Duras left the Corporation effective November 8, 2021 and Jim O'Neill was appointed as CFO and Corporate Secretary.

Summary Compensation Table

The following table is a summary of the compensation paid, directly or indirectly, to the Named Executive Officers and directors of the Corporation for the two most recently completed financial years.

COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All other Compensation ⁽⁷⁾ (\$)	Total Compensation (\$)
Quentin Yarie ⁽¹⁾ <i>Chief Executive Officer</i>	2021	145,000	-	-	4,233	208,000 ⁽¹⁾	357,233
	2020	102,083	50,000	-	360	-	152,443
Gregory Duras ⁽²⁾ <i>Chief Financial Officer</i>	2021	56,699	-	-	-	78,000	134,699
	2020	33,417	-	-	-	-	33,417
J. F. Montreuil ⁽³⁾ <i>V.P. Exploration</i>	2021	91,867	-	-	4,233	130,000	226,100
	2020	122,400	-	-	-	-	122,400
Robert Dodds ⁽⁴⁾ <i>Director</i>	2021	-	-	-	-	52,000	52,000
	2020	-	-	-	-	-	-
Drew Anwyll <i>Director</i>	2021	-	-	-	-	52,000	52,000
	2020	-	-	-	-	-	-
Andrew Baumen <i>Director</i>	2021	-	-	-	-	52,000	52,000
	2020	-	-	-	-	-	-
Nils F. Engelstad ⁽⁵⁾ <i>Director</i>	2021	-	-	-	-	38,699	38,699
	2020	-	-	-	-	-	-
Paul Martin ⁽⁶⁾ <i>Director</i>	2021	-	-	-	-	121,000	121,000
	2020	-	-	-	-	-	-

Notes:

- Mr. Yarie is a director as well as the CEO. His 2021 stock option grant includes a bonus of 200,000 stock options (\$69,000) for completion of the transaction to consolidate ownership in the now 100% owned Wawa Gold project. Effective February 22, 2021, Mr Yarie resigned from his other CEO position and dedicated his executive time 100% to the Corporation.
- Mr. Duras left the Corporation effective November 8, 2021 and upon his departure 80,556 stock options were cancelled. His 2021 stock option grant includes a bonus of 25,000 stock options (\$8,700) for completion of the transaction to consolidate ownership in the now 100% owned Wawa Gold project. Mr. O'Neill was appointed as the Chief Financial Officer and Corporate Secretary effective November 8, 2021.
- Mr. Montreuil was appointed Vice President Exploration effective April 7, 2021. Prior to this period he served as the Corporation's Chief Geologist.
- Mr. Dodds resigned his position effective September 7, 2021 and upon his departure 86,112 stock options were cancelled.

- (5) Mr. Engelstad was appointed as a director on May 31, 2021.
- (6) Mr. Martin was appointed as a director on February 23, 2021. Included in his stock option grant is 150,000 options (\$52,000) related to services rendered during the Wawa Gold Project acquisition
- (7) These amounts represent stock based compensation.

Stock Options and Other Compensation Securities

During the financial year ended July 31, 2021, the following compensation securities were granted or issued to the directors and Named Executive Officers by the Corporation:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities and percentage of class (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at year end (\$)	Expiry Date
Quentin Yarie ⁽²⁾ <i>Chief Executive Officer, Director</i>	Stock option	600,000	April 14, 2021	0.73	0.72	0.48	April 14, 2026
Gregory Duras <i>Chief Financial Officer⁽³⁾</i>	Stock option	225,000	April 14, 2021	0.73	0.72	0.48	April 14, 2026
J. F. Montreuil <i>V.P. Exploration</i>	Stock option	375,000	April 14, 2021	0.73	0.72	0.48	April 14, 2026
Robert Dodds ⁽⁴⁾ <i>Director</i>	Stock option	150,000	April 14, 2021	0.73	0.72	0.48	April 14, 2026
Drew Anwyll ⁽⁵⁾ <i>Director</i>	Stock option	150,000	April 14, 2021	0.73	0.72	0.48	April 14, 2026
Andrew Baumen ⁽⁶⁾ <i>Director</i>	Stock option	150,000	April 14, 2021	0.73	0.72	0.48	April 14, 2026
Nils F. Engelstad <i>Director</i>	Stock option	100,000	June 1, 2021	0.76	0.76	0.48	May 31, 2026
Paul Martin <i>Director⁽⁷⁾</i>	Stock option	350,000	April 14, 2021	0.73	0.72	0.48	April 14, 2026

Notes:

- (1) No additional compensation was awarded to NEOs that are also directors. All stock option grants in the fiscal year 2021 are subject to a 36 month vesting and have a five year term. All previous stock option grants were fully vested on granting.
- (2) As of July 31, 2021, Mr. Yarie held a total of 773,750 stock options of the Corporation. Included in this amount are 600,000 stock options granted in 2021 which are subject to a 36 month vesting period and the remaining options are fully vested.
- (3) Mr. Duras resigned his Chief Financial Officer position on November 8, 2021. Jim O'Neill was appointed to replace Mr. Duras on November 8, 2021. As of July 31, 2021, Mr. Duras held 225,000 stock options and upon his departure 80,556 stock options were cancelled.
- (4) Mr. Dodds resigned his position effective September 7, 2021. As of July 31, 2021, Mr. Dodds held a total of 432,800 stock options of the Corporation and upon his resignation 86,112 stock options were cancelled.
- (5) As of July 31, 2021, Mr. Anwyll held a total of 237,500 stock options of the Corporation. Of this amount, 150,000 of these stock options are subject to a 36 month vesting period.
- (6) As of July 31, 2021, Mr. Baumen held a total of 237,500 stock options of the Corporation. Of this amount, 150,000 of these stock options are subject to a 36 month vesting period.
- (7) As of July 31, 2021 Mr. Martin held a total of 350,000 stock options of the Corporation. Included in his stock option grant is a bonus of 150,000 stock options (\$54,000) for assistance in the completion of the transaction to consolidate ownership in the now 100% owned Wawa Gold project. No cash fees were paid for such service.

Exercise of Stock Options and Other Compensation Securities

During the financial year ended July 31, 2021, the following compensation securities were exercised by the directors and Named Executive Officers of the Corporation:

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and Position	Type of Compensation Security	Number of underlying Securities exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value of Date of Exercise (\$)
Quentin Yarie <i>Chief Executive Officer, Director</i>	-	-	-	-	-	-	-
Gregory Duras <i>Chief Financial Officer⁽¹⁾</i>	-	-	-	-	-	-	-
Robert Dodds <i>Director</i>	-	-	-	-	-	-	-
Peter Kampian <i>Director</i>	-	-	-	-	-	-	-
Andrew Baumen <i>Director</i>	-	-	-	-	-	-	-
Drew Anwyll <i>Director</i>	-	-	-	-	-	-	-
Nils F. Engelstad <i>Director</i>	-	-	-	-	-	-	-

Notes:

- (1) Mr. Duras left the Corporation effective November 8, 2021 and Jim O'Neill was appointed to replace Mr. Duras on that day.

Pension Plan Benefits

For the most recently completed financial year, the Corporation did not have any pension or retirement benefit plans and none are proposed at this time.

Stock Option Plan

The Corporation has had a “rolling” stock option plan as described in TSXVE Policy 4.4. On December 14, 2021, the Board of Directors resolved to amend the plan to be a “fixed” number stock option plan, which reserves for issuance 8,050,149 common shares for issuance pursuant to option exercises, or 7% of the issued and outstanding common shares as of the date of such amendment. All existing outstanding stock options will continue to be governed by the Plan. As of the date of this Circular, there were 3,657,215 stock options outstanding, leaving an aggregate of 4,392,934 to be granted under the Plan. Pursuant to the Plan, the Board may from time to time, in its discretion, and in accordance with TSXVE requirements, grant to directors, officers, consultants and employees of the Corporation and its affiliates, non-transferable options to purchase Common Shares exercisable for a period of up to five years from the date of the grant, provided that the number of Common Shares reserved for issuance thereunder may not exceed the number of Common Shares reserved for issuance thereunder. The Plan, when it was a “rolling plan”, was last re-approved for use by the Corporation at the annual meeting of shareholders held on May 31, 2021. As a “fixed” number plan, applicable TSXVE policies do not require the approval of the shareholders for the Plan.

The purpose of the Plan is to develop the interest of bona fide officers, directors, employees, management company employees and consultants of the Corporation in the growth and development of the Corporation by providing them with the opportunity through stock options to acquire an increased proprietary interest in the Corporation. The exercise price for each option is determined by the Board at the time of grant and may not be less than the Discounted Market Price (as such term is defined in the policies of the TSXVE) of the Common Shares as of the date of grant. Since the plan is a “fixed number” plan, if any option is exercised, expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of which the option was not exercised shall not be available for the purposes of the Plan. Therefore, exercises of options do not make new grants available under the Plan, and do not result in a re-loading of the number of options available for grant

under the Plan as would be the case for a “rolling number” plan.

Pursuant to the Plan, the maximum number of Common Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant. Incentive stock options granted to any optionee that does not continue as a director, officer, employee or consultant of the Corporation or one of its affiliates, may be exercised up to 90 days following the date the optionee ceases to be a director, officer, employee or consultant of the Corporation or one of its affiliates, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period determined by the Board, which date shall not be later than one year after such death and the expiry date of such option.

Employment, Consulting and Management Agreements

The following are the material terms of each agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the company or any of its subsidiaries that were performed by a director, NEO or was performed by any other party but are services typically provided by a director or NEO.

- The Corporation entered into a revised employment contract with Quentin Yarie, CEO, on February 22, 2021, pursuant to which he is entitled to receive \$215,000 per annum in base salary. Written performance objectives are established annually whereby Mr. Yarie will be eligible to receive a bonus at the discretion of the Board. He is also eligible to receive long term incentives in the form of stock options or any other form of securities based compensation then in effect. The Corporation may terminate the CEO’s employment at any time without cause upon payment, either as payroll continuance or in a lump sum, at the Corporation’s option, an amount equal to his then annual salary less any required deductions and withholdings. In addition, the Corporation shall pay Mr. Yarie a lump sum payment equal to the pro rata share of his expected current year bonus plus one year additional annual bonus, with both calculated based on the average of Mr. Yarie’s annual incentive for the three years prior to the date of termination without cause, less any required deductions and withholdings.

In the event a “Change of Control” occurs (within the meaning thereof set out in Mr. Yarie’s employment agreement) and Mr. Yarie’s employment is subsequently terminated in the 12 month period immediately following such Change of Control, then in lieu of the termination entitlements otherwise due to Mr. Yarie, the Corporation shall pay a lump sum payment equal to 18 months of Mr. Yarie’s then-base salary less any required deductions and withholdings.

- The Corporation entered into an employment contract with Jean Francois Montreuil, as the Vice President, Exploration, effective April 1, 2021, and prior to this he acted as the Corporation’s Chief Geologist. His employment contract entitle him to receive \$160,000 per annum in base salary. Mr. Montreuil will be eligible to receive an annual bonus, as evaluated by the Chief Executive Officer, and at the discretion of the Board. He is also eligible to receive long term incentives in the form of stock options or any other form of securities based compensation then in effect. The Corporation may terminate the Vice President’s employment at any time without cause upon payment, with notice or pay in lieu thereof, an amount equal to twelve months pay less any required deductions and withholdings. In addition, the Corporation shall pay Mr. Montreuil a lump sum payment equal to the pro rata share of his expected current year bonus plus twelve months additional annual bonus, with both calculated based on the average of Mr. Montreuil’s annual incentive for the three years prior to the date of termination without cause, less any required deductions and withholdings.

In the event a “Change of Control” occurs (within the meaning thereof set out in Mr. Montreuil’s employment agreement and Mr. Montreuil’s employment is subsequently terminated in the 12 month period immediately following such Change of Control, then in lieu of the termination entitlements otherwise due to Mr. Montreuil, the Corporation shall pay a lump sum payment equal to 12 months of Mr. Montreuil’s then-base salary less any required deductions and withholdings.

- Mr. Duras ceased being the Chief Financial Officer of the Corporation effective November 8, 2021 and was paid a termination payment of \$33,999 as a result of his departure.
- Jim O’Neill was appointed Chief Financial Officer effective November 8, 2021 to replace Mr. Duras. Mr. O’Neill has not entered into an employment agreement with the Corporation as of the date of this Circular.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, with the recommendation of the Compensation Committee, determines the compensation payable to the directors of

the Corporation and reviews such compensation annually.

For the fiscal year ending July 31, 2021, each director was entitled to (i) a \$nil monthly fee; (ii) \$nil per day for each meeting attended in person; (iii) \$nil for each meeting attended by telephone upon furnishing an invoice for same; (iv) reimbursement for travel and other meeting-related expenses and may, from time to time, be awarded stock options under the provisions of the Plan.

There are no other arrangements under which the directors of the Corporation were compensated by the Corporation during the most recently completed financial year end for their services in their capacity as directors, other than as set out herein.

For the fiscal year ended July 31, 2021, only stock option grants were made as compensation for the directors.

Compensation of Named Executive Officers

Principles of Executive Compensation

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Corporation's management team. The main objectives the Corporation's compensation practices are:

- to attract and retain executives critical to the Corporation's success by achieving its corporate objectives and driving increased shareholder value;
- to motivate the Corporation's management team to meet or exceed targets;
- to recognize the contribution of the Corporation's executive officers to the overall success and strategic growth of the Corporation; and
- to align the interests of management and the Corporation's shareholders by providing performance-based compensation in addition to salary.
- to ensure that executives of the Corporation have market competitive total compensation which includes base salary, annual incentives and long-term incentives.

The Compensation Committee of the Board (the "**Compensation Committee**") was composed of three directors, being Andrew Baumen, Drew Anwyll and Paul Martin, all three of whom are considered to be independent. With the appointment of Rachel Goldman on September 7, 2021, Mr Baumen will be stepping down from the Compensation Committee. The role of the Compensation Committee is to undertake periodic, independent reviews of market conditions to ensure that the executive officers of the Corporation are paid competitively relative to other comparable participants in the industry. When deemed necessary, the Compensation Committee may call upon outside resources to assist with these reviews and to ensure that the compensation packages available to executives are adequate to retain the existing complement of executives and recruit others into this group as an integral part of facilitating and sustaining the continued growth of the Corporation.

Red Pine Exploration's compensation philosophy is aligned with its business strategy and objectives as a junior gold exploration company. Salaries and benefits are intended to provide a base of secure compensation and be competitive with other exploration companies in the markets in which the Corporation competes for employees while short-term and long-term incentive compensation is provided to reward performance that contributes to the achievement of the Corporation's strategy on a short term (annual) and long term basis, respectively, and the creation of shareholder value. The Corporation strives to maintain compensation programs that attract and retain committed, highly qualified personnel by providing competitive salaries and benefits as well as incentives that align the interests of officers and other employees with those of the shareholders.

The role of the Compensation Committee is to undertake periodic, independent reviews of market conditions to ensure that the executive officers of the Corporation are paid competitively relative to other comparable participants in the industry. When deemed necessary, the Compensation Committee may call upon outside resources to assist with these reviews and to ensure that the compensation packages available to executives are adequate to retain the existing complement of executives and recruit others into this group as an integral part of facilitating and sustaining the continued growth of the Corporation. During the year ended July 31, 2021 the Compensation Committee did not engage any outside consultants with respect to the Corporation's compensation practices.

Base Salary

On an individual basis, base salaries are reviewed annually for each executive officer, including the CEO, and where it is deemed necessary, changes are made. In order to ensure that base salaries paid are competitive relative to other similar positions within the mining industry in Canada, formal and informal surveys of such salaries are examined. Other considerations taken into account when examining base salaries include years of experience, the potential contribution which the individual can make to the success of the Corporation and the level of responsibility and authority inherent in the job and the importance of maintaining

internal equity within the organization.

The Chief Executive Officer has an employment contract with the Corporation. The Compensation Committee approved a base salary of \$215,000 effective February 2021 resulting in total pay of \$145,000 for the year ended July 31, 2021 (2020 : \$102,083).

Gregory Duras was appointed CFO effective November 29, 2019. He left the Corporation effective November 8, 2021. Mr. Duras was paid \$56,699 for the year ended July 31, 2021 (2020 : \$33,417).

On April 1, 2021, Jean-Francois Montreuil was appointed to the position Vice President, Exploration. Prior to this, Mr. Montreuil served as the Company's Chief Geologist. Mr. Montreuil was paid \$91,867 for the year ended July 31, 2021 (2020 : \$122,400).

Annual Incentives

The Compensation Committee may recommend bonuses be paid to executive officers of the Corporation when their performance warrants additional consideration.

The Chief Executive Officer has the opportunity to earn a bonus based on personal and corporate performance during the financial year as part of his employment contract with the Corporation. During the fiscal year ended July 31, 2021, a performance bonus was paid in stock options totalling \$69,000 (year ended July 31, 2020: \$50,000 which was paid in cash).

During the fiscal year ended July 31, 2021, Mr. Duras the then Chief Financial Officer was not awarded a discretionary performance bonus and was subsequently paid a termination payment in the amount of \$33,999 upon his departure from the Corporation.

During the fiscal year ended July 31, 2021, Mr. Montreuil was not awarded a discretionary performance bonus.

Long-term Incentives

Options to purchase the Common Shares of the Corporation encourage executive officers to own and hold the Corporation's Common Shares and are a method of linking the performance of the Corporation and the appreciation of share value to the compensation of the executive officer. When determining the number of options granted to an executive officer, items such as the relative position of the individual officer, the contribution made by that officer during the review period and the relative value of the grant. The Compensation Committee recommends option grants to the Board for approval.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has implemented the Plan, described in more detail under the headings "*Part II – Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*" above. The following table sets out additional information with respect to the Plan as of July 31, 2021.

Name and Position	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	(b) Weighted-average exercise price of outstanding options, warrants and rights (\$)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding security reflected in column (a)) (#)
Stock Option Plan	N/A	N/A	N/A
Equity Compensation Plans Not Approved by Shareholders ⁽¹⁾ Red Pine Stock Option Plan	3,487,771	\$0.74	3,226,587

Notes:

- (1) The Corporation's stock option Plan has been amended effective December 14, 2021 to be a "fixed number" plan, reserving 7% "rolling number" – see "*Stock Option Plan*" for more information. The number in column (c) is calculated using the issued and outstanding Common Shares as of July 31, 2021, being 95,919,403.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is now, or was at any time since the beginning of the most recently completed financial year of the Corporation has been, a director, executive officer or senior officer of the Corporation, or associate thereof, been indebted to the Corporation, or had indebtedness during that period which was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDITORS

The external auditor of the Corporation is MNP LLP, Chartered Accountants, of Toronto, Ontario. MNP LLP, Chartered Accountants effected a merger with MSCM LLP, Chartered Accountants in 2013. MSCM LLP, Chartered Accountants were first appointed as the Corporation's Auditors in 2003.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or senior officers of the Corporation, nor any proposed director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which, in either case, has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

DISCLOSURES RELATING TO CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each reporting issuer of its approach to corporate governance with reference to the guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of conformity. The following disclosure is provided in accordance with the corporate governance disclosure prescribed by Form 58-101F2 of NI 58-101.

Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is defined as a relationship, which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment.

The Board currently has six members, consisting of Nils F. Engelstad, Drew Anwyll, Andrew Baumen, Rachel Goldman, Paul Martin and Quentin Yarie. The Board of Directors has voted to set the number of persons to be elected to the Board at the Meeting at six.

Under NI 58-101 and NP 58-201, four of the Directors, Drew Anwyll, Andrew Baumen, Rachel Goldman and Paul Martin are considered “independent” by the Board of Directors within the meaning of that term therein. Quentin Yarie is considered to be non-independent by virtue of his material relationship with the Corporation as the chief executive officer. Mr. Engelstad is Vice President and General Counsel of Alamos Gold Inc. (“**Alamos**”). Alamos is an insider of the Corporation by virtue of the fact that it holds greater than 10% of the outstanding Common Shares of the Corporation as of the date hereof. By virtue of an investor rights agreement dated December 19, 2019, Alamos has the right to nominate one director to the Board of the Corporation provided its shareholding in the Corporation remains above 10%. Mr. Engelstad is Alamos' nominee for election to the Board of the Corporation. The Board has therefore determined that Mr Engelstad is non-independent.

Directorships

Certain of the Directors of the Corporation are also directors of other reporting issuers in a Canadian jurisdiction (or the equivalent in a foreign jurisdiction) as follows:

NAME OF DIRECTOR	OTHER REPORTING ISSUER (OR EQUIVALENT IN A FOREIGN JURISDICTION)
Drew Anwyll	Goldsource Mines Inc.
Nils F. Engelstad	Inventus Mining Corp.
Rachel Goldman	Paramount Gold Nevada Corp
Quentin Yarie	MacDonald Mines Exploration Ltd.

Nomination of Directors

The Board performs the functions of a nominating committee and is responsible for the appointment and assessment of Directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board. The Board focuses on attracting and maintain Directors with relevant business knowledge and an established knowledge of mineral exploration and development, or other areas such as finance, which would assist in guiding the officers of the Corporation.

Policies Regarding the Representation of Women on the Board and in Executive Officer Positions

The Corporation has adopted a written policy relating to the identification and nomination of women directors and executive officers. The policy states that the Board will be focused on maintaining a Board comprised of talented and dedicated directors and executives with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board and executive team should reflect the diverse nature of the business environment in which the Corporation operates. Diversity includes, but is not limited to, business experience, geography, age, gender, and ethnicity and cultural status. In particular, the Board and the executive team should include an appropriate number of women. Diverse candidates will be included in the evergreen list of potential Board nominees.

As at December 15th, 2021 there was one woman on the Board of Directors with the addition of Ms. Goldman in September 2021.

Director Term Limits

The Corporation has not adopted term limits for or other mechanisms for board renewal.

Board's Relations with Management

The President and CEO is a member of the Board, as is usual in a company of this size. The Board feels that this is not an impediment to the proper discharge of the Board's responsibilities. Furthermore, the interaction between Management and Board members, both inside and outside of meetings of the Board, ensures that the Board is properly informed and that the Board members' experience is brought to bear when needed by management.

The Board remains sensitive to corporate governance issues and seeks to set up the necessary structures to ensure the effective discharge of its responsibilities. The Board is committed to ensuring the long-term viability of the Corporation, as well as the well-being of its employees and of the communities in which it operates. The Board has also adopted a policy of permitting individual Directors under appropriate circumstances to engage legal, financial or other expert advisors at the Corporation's expense.

The Board is responsible for supervising the management of and setting strategic direction for the business and affairs of the Corporation. The Board has approved a Board Mandate policy which has specifically recognized its responsibilities for:

- (a) hiring a Chief Executive Officer and approve the hiring of the Chief Financial Officer and other senior officers who it believes will act with integrity and create a culture of ethical business conduct throughout the Company;
- (b) adopting a strategic planning process and approving annually (or more frequently if appropriate) a strategic plan which takes into account, among other things, the opportunities and risks of the business of the Company;
- (c) overseeing the identification of the principal risks of the business of the Company and overseeing the implementation of appropriate systems to manage these risks;
- (d) overseeing the integrity of the internal control and management information systems of the Company;

- (e) oversee succession planning for the executive group and other senior officers of the Company;
- (f) ensuring that the Company operates at all times within applicable laws and regulations and to the highest ethical standards;
- (g) approving and monitoring compliance with significant policies and procedures by which the Company is operated;
- (h) developing strong corporate governance policies and procedures for the Company;
- (i) ensuring the Company has in place a disclosure policy to enable the Company to communicate effectively with its shareholders, indigenous groups, other stakeholders and the public generally and receive shareholder feedback;
- (j) ensuring the timely reporting of any other developments that have a significant and material impact on the value of the Company

Director Compensation

Refer to “Executive Compensation – Compensation Discussion and Analysis” for a discussion of the steps taken to determine the compensation of the NEOs of the Corporation. Refer to “Executive Compensation – Director Compensation” for a discussion of the steps taken to determine the compensation of the Directors of the Corporation.

Director Assessment

The Board assesses, on an annual basis, the contribution of the Board as a whole and each of the individual Directors, in order to determine whether each is functioning effectively.

Director Orientation and Continuing Education

The Corporation does not provide a formal orientation and education program for new Directors. However, new Directors are given an opportunity to familiarize themselves with the Corporation by visiting the Wawa Gold Project, meeting with other Directors, reviewing the rules and regulations of the stock exchange where the Corporation’s shares are listed, and reviewing the Corporation’s by-laws. Moreover, new Directors are encouraged to speak with the Corporation’s solicitors on matters related to their legal responsibilities as Directors.

Ethical Business Conduct

The Board of Directors has adopted a Code of Business Conduct and Ethics applicable to all directors, officers, employees and consultants who regularly provide ongoing services to the Company with the goal of promoting the highest moral, legal and ethical standards and conduct within the Corporation.

Compliance with this Code and high standards of business conduct is mandatory for every director, officer, employee and consultant who work with the Corporation.

The Code of Business Conduct and Ethics is posted on the Company’s website and in summary includes guidance and regulations with respect to, amongst other matters, honest and ethical conduct, addressing conflicts of interest and corporate opportunities, addressing confidentiality, the handling of personal information, ensuring that communications with stakeholders, shareholders and investors is conducted with full, fair, accurate, timely and understandable disclosures, complying with laws, rules and regulations, our commitment to health and safety, that the Corporation does not permit discrimination, intimidation or harassment, restrictions around the handling of gifts and entertainment and insider trading.

The Code of Business Conduct and Ethics also details the administration of the policy as it relates to reporting of violations, consequences of violations, the receipt and treatment of complaints, correct actions, waivers and protection of the reporting individuals.

DISCLOSURES RELATING TO AUDIT COMMITTEE

National Instrument 52-110 – Audit Committees (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The following disclosure is provided in accordance with the audit committee disclosure prescribed by Form 52-110F2 of NI 52-110.

Audit Committee Charter and Composition

The Board has established an Audit Committee consisting of three Directors of the Corporation, the majority of whom are not Officers, employees or Control Persons of the Corporation.

For the year-ended July 31, 2021, Paul Martin (Audit Committee Chair), Nils Engelstad and Andrew Baumen were members of the audit committee and were “financially literate” as defined in NI 52-110. During the year ended July 31, 2021, Mr. Anwyll left the Audit Committee and was replaced by Nils F. Engelstad, and as Mr. Kampian determined not to stand for re-election to the Board at the previous shareholder meeting, he was replaced by Paul Martin, who also succeeded Mr. Kampian as Audit Committee Chair. Following the end of the fiscal year ended July 31, 2021, Mr. Baumen left the Audit Committee and was replaced by Rachel Goldman. Mr Martin and Ms Goldman are considered independent while Mr Engelstad is not by virtue of his employment with the Corporation’s largest shareholder.

Pursuant to NI 52-110, a person is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.

As a “venture issuer”, as defined in NI 52-110, the Corporation is relying on an exemption provided in section 6.1 thereunder from certain disclosure requirements and requirements regarding the composition of the audit committee, including the requirement that all members qualify as “independent”.

The responsibilities and operation of the Audit Committee are set out in the Corporation’s Audit Committee charter (see Appendix “A”).

Relevant Education and Experience

Paul Martin (Chair of Audit Committee)

Mr. Martin has an extensive background in mineral exploration, development and operations over his 30 years of experience. He has had significant exposure to mining related financial reporting issues through his various finance related positions with significant experience dealing with external and internal auditors and Audit Committees. Most recently he was both the Chief Executive Officer and previously the Chief Financial Officer of Detour Gold Corporation (TSX listed prior to being purchased by Kirkland Lake Gold) from 2008 to 2013. Previous to this he was the Chief Financial Officer and Vice President Finance for New Gold Inc, Chief Financial Officer for Gabriel Resources Ltd and Vice President, Corporate Finance and Controller for TVX Gold. He also was a director and chair of the audit committee for Continental Nickel Limited. Mr. Martin is Chartered Professional Accountant (CPA, CA).

Nils F. Engelstad

Mr. Engelstad has extensive exposure to financial and public company reporting matter in his current and past roles. He is currently the Vice President and General Counsel of Alamos Gold Inc. Prior to joining Alamos, Mr. Engelstad served as Vice President, General Counsel and Corporate Secretary to McEwen Mining Inc. He also acted as the General Counsel to the McEwen Capital Group of Companies. Prior to joining McEwen Mining, Mr. Engelstad practiced with leading Canadian law firm, Stikeman Elliott LLP. He holds a BA from the University of Toronto, an LL.B from the University of Windsor, a Master of Laws from the University of Toronto (Global Professional LLM), and an MA in International Relations from Queen Mary University of London.

Rachel Goldman

Ms. Goldman has significant experience in the financial markets derived from over 20 years in institutional sales, mining company financings and corporate transactions during her career while at several Canadian brokerage firms. In February 2020, she was appointed to the role of Chief Executive Officer and Director of Paramount Gold Nevada Corp, a publicly listed company on the NYSE American Exchange. Ms Goldman is a Certified Board Candidate (CDI.D) and holds a Bachelor of Commerce, Major in Finance, from Concordia University.

Audit Committee Oversight

Since the commencement of the most recently completed financial year, the Board adopted all the recommendations of the Audit

Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the most recently completed financial year, the Corporation did not rely on an exemption provided under Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110, nor has the Corporation obtained or relied upon any exemption from a securities regulatory authority or regulator from the requirements of Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures regarding the engagement of non-audit services, but does review such matters as they arise in light of factors such as the Corporation's current needs, the availability of services from other sources and the other services provided by the Corporation's auditor.

EXTERNAL AUDITOR SERVICES FEES

The following table sets out the aggregate fees billed by the Corporation's external auditor during each of the last two fiscal years.

Category of Fees	Year Ended July 31, 2021 (\$)	Year Ended July 31, 2020 (\$)
Audit Fees ⁽¹⁾	62,060	56,175
Audit-Related Fees ⁽²⁾	12,305	5,350
Tax Fees ⁽³⁾	6,955	9,363
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) Fees billed by the Corporation's external auditor during the fiscal year.
- (2) Fees billed during the fiscal year for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) Fees billed during the fiscal year for services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) Aggregate fees billed during the fiscal year for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on the System for Electronic Data Analysis and Retrieval ("**SEDAR**") and can be accessed on the internet at www.SEDAR.com. Financial information is provided in the Corporation's comparative financial statements and in its management discussion and analysis ("**MD&A**") for its most recently completed financial year.

Shareholders may request copies of such financial statements and MD&A by mailing a request to: Red Pine Exploration Inc., Suite 1001, 145 Wellington Street West, Toronto, Ontario, M5J 1H8.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the Board.

DATED at Toronto, Ontario this 15th day of December, 2021.

(Signed) "Quentin Yarie"

Quentin Yarie

Chief Executive Officer

APPENDIX “A”

AUDIT COMMITTEE CHARTER

General and Authority - The Audit Committee (the “Committee”) is appointed by the Board of Directors of Red Pine Exploration Inc. (the “Corporation”). The Committee is a key component of the Corporation’s commitment to maintaining a higher standard of corporate responsibility. The Committee shall review the Corporation’s financial reports, internal control systems, the management of financial risks and the external audit process. It has the authority to conduct any investigation appropriate to its responsibilities. The Committee shall have the authority to: engage independent counsel and other advisors as it determines necessary to carry out its duties; set and pay the compensation for advisors employed by the Committee; and communicate directly with the internal and external auditors.

Overseeing the External Audit Process – (a) the Committee shall recommend to the Board the external auditor to be nominated, shall set the compensation for the external auditor and shall ensure that the external auditor reports directly to the Committee, (b) the Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting, (c) the Committee shall review the external auditor’s audit plan, including scope, procedures and timing of the audit, (d) the Committee shall pre-approve all non-audit services to be provided by the external auditor, (e) the Committee shall review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employers of the present and former external audit, and (f) the Committee shall review fees paid by the Corporation to the external auditor and other professionals in respect of audit and non-audit services on an annual basis.

Financial Reporting and Internal Controls – (a) The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles, that the information contained therein is not erroneous, misleading or incomplete and that the audit function has been effectively carried out, (b) the Committee shall report to the Board with respect to its review of the annual audited financial statements and recommend to the Board whether or not same should be approved prior to their being publicly disclosed, (c) the Committee shall review the Corporation’s annual and interim financial statements, management’s discussion and analysis relating to annual and interim financial statements, and earnings press releases prior to any of the foregoing being publicly disclosed by the Corporation, (d) the Committee shall satisfy itself that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements other than the disclosure referred to in Section 3.2(c) of this Charter, and periodically assess the adequacy of these procedures, (e) the Committee shall oversee any investigations of alleged fraud and illegality relating to the Corporation’s finances, (f) the Committee shall establish procedures for: (1) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and (2) the confidential, anonymous submission by employees of the Corporation or concerns regarding questionable accounting or auditing matters, and (g) the Committee shall meet no less frequently than annually with the external auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls, auditing matters and such other matters as the Committee deems appropriate.

Risk Management and Other Responsibilities - The Committee shall inquire of management and the external auditor regarding significant risks or exposures to which the Corporation may be subject, and shall assess the adequacy of the steps management has taken to minimize such risks. The Committee shall perform any other responsibilities consistent with this charter and any applicable laws as appropriate.

Composition - The Committee shall be composed of three or more directors, the majority of whom are not employees, Control Persons or officers of the Corporation or any of its Associates or Affiliates, as such capitalized terms are defined by the TSX Venture Exchange, (b) if at any time, the Corporation ceases to be exempt from Part 3 of Multilateral Instrument 52-100 - Audit Committees, every audit committee member shall be Independent, as such term is defined in said Instrument, (c) notwithstanding Sections 4.1(a) and 4.1(b) of this Charter, the Committee and its membership shall at all times be so constituted as to meet all current, applicable legal, regulatory and listing requirements, including, without limitation, securities laws and the requirements of the TSX and the TSX Venture Exchange and of all applicable securities regulatory authorities, and (d) committee members shall be appointed by the Board from time to time. One member shall be designated by the Board to serve as Chair.

Meetings – (a) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable laws. A minimum of two and at least 50% of the members present either in person or by telephone shall constitute a quorum. Further, in order for a quorum to be constituted, the majority of members present must not be employees, Control Persons or officers of the Corporation or any of its Associates or Affiliates, as such capitalized terms are defined by the TSX Venture Exchange, (b) if and whenever a vacancy in the Committee shall exist, the remaining members may exercise all of its powers and responsibilities provided that a quorum (as herein defined) remains in

office, (c) the time and place at which meetings of the Committee shall be held, and the procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile or electronic means, by giving 48 hours notice, or such greater notice as may be required under the Corporation's By-Laws, provided that no notice shall be necessary if all the members are present either in person or by telephone or if those absent have waived notice or otherwise indicated their consent to the holding of such meeting, (d) the Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person, who need not be a member, to act as a secretary at any meeting, (e) the Committee may invite such officers, directors and employees of the Corporation as it deems appropriate, from time to time, to attend meetings of the Committee, (f) Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

Reporting to the Board - The Committee shall report regularly to the Board on Committee activities, findings and recommendations. The Committee is responsible for ensuring that the Board is aware of any matter that may have a significant impact on the financial condition or affairs of the Corporation.

Continued Review of the Charter - The Committee shall review and assess the continued adequacy of this Charter annually and submit such proposed amendments as the Committee sees fit to the Board for its consideration.

