



RED PINE EXPLORATION INC.
145 Wellington Street West, Suite 1001
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**Management's Discussion and Analysis
For the Six-Month Period Ended January 31, 2019
(Expressed in Canadian Dollars)**

Red Pine Exploration Inc.
MD&A for the Six-Months Ended January 31, 2019

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Red Pine Exploration Inc. (the "Company", "Red Pine", "we" or "our") is intended to enable readers to view the Company's performance, financial condition and future prospects through management's eyes and to provide material information to readers that may not be fully reflected in the financial statements.

This MD&A is intended to supplement and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto for the year ended July 31, 2018. All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information relating to our company is available on SEDAR at www.sedar.com and on the company website at www.redpineexp.com.

This MD&A is dated, and the information contained herein is presented as at March 27, 2019.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information and statements (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Red Pine Exploration Inc. Forward-looking statements include, but are not limited to, statements with respect to the estimation of commodity prices, mineral reserves and resources, the realization of mineral reserve estimates, capital and exploration expenditures, costs and timing of the exploration and development of mineral deposits, the success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining activities, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties relating to, among other things, changes in commodity prices, currency fluctuation, financing, unanticipated reserve and resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks and uncertainties described under *Risks and Uncertainties* section of this MD&A for additional disclosures.

Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements contained on this MD&A are qualified by these cautionary statements. Readers should not place undue reliance on forward-looking statements. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and other to get a better understanding of the Company's operating environment. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

QUALIFIED PERSON

Quentin Yarie, P.Geol, the Company's President and Chief Executive Officer is the Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

Red Pine Exploration Inc.
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CORE BUSINESS AND OBJECTIVES

Red Pine is a publicly-listed corporation (TSXV: RPX) incorporated under the laws of Ontario and has a fiscal year-end of July 31. Our principal business is the acquisition, exploration and development of mineral properties with a particular focus on gold exploration projects located in northern Ontario.

The long-term business objectives of the Company are to:

1. acquire mineral properties it considers prospective to strengthen its portfolio of properties,
2. advance the geological knowledge of its mineral properties through successive exploration programs, and
3. if deemed advantageous, dispose of its mineral properties

Our principal project consists of a 60% interest in the Wawa Gold Project, which is situated in northern Ontario next to the municipality of Wawa and consists of over 5,500 hectares and hosts several former mines with historic production. Citabar LLP owns the remaining 40% interest in the project and is funding their portion of exploration activities. Red Pine is the operator of the joint venture.

We have additional mineral properties situated in northern Ontario.

Our mineral properties are currently in the exploration stage and we do not operate any mines. We have not generated operating revenues or paid dividends since inception and are unlikely to do so in the immediate future. Our continued operations are dependent upon the ability of the Company to obtain financing through the proceeds of securities subscriptions for the continued exploration of its mineral properties. We have not yet determined through a feasibility study whether any of our mineral properties contain mineralization that is economically recoverable.

The value of an exploration property is highly dependent upon the discovery of economically recoverable mineralization, the long-term preservation of the Company's ownership interest in the underlying mineral property, the ability of the Company to obtain the necessary funding to complete sufficient exploration activities on the property, and the prospects of any future profitable production therefrom, or alternatively upon the Company's ability to dispose of its property interests on an advantageous basis.

Risk factors that must be considered in achieving the Company's business objectives include the risk that exploration activities may not result in the discovery of minerals or definition of any mineral resources or reserves, that significant expenses could be required to define mineral reserves, that environmental, land title and competitive issues may prevent the development of any mineral reserves, and that the Company may fail to generate adequate funding to development mineral reserves.

The Company accepts the risks which are inherent to mineral exploration programs and the exposure to the cyclical nature of mineral prices. The Company relies on the geological and industry expertise of its Toronto-based management team and engages sub-contractors to complete certain aspects of its exploration programs.

Our executive offices are situated at 1001-145 Wellington Street West, Toronto, Ontario, M5J 1H8 and our website is www.redpineexp.com (which is expressly not incorporated by reference into this filing).

As of January 31, 2019, we had 16 employees in addition to the President & Chief Executive Officer and the Chief Financial Officer. Certain professional, administrative and geological services are provided to the Company by independent contractors, including corporations and/or individuals who may be officers or directors of Red Pine. No assurance can be given that qualified employees can be retained by Red Pine when necessary.

See the *Risks and Uncertainties* section of this MD&A for additional risk disclosures.

**Red Pine Exploration Inc.
MD&A for the Six-Months Ended January 31, 2019**

CORPORATE HIGHLIGHTS

- On November 15, 2018 the company announced its first mineral resource estimate for the Minto Mine South Project located near Wawa, Ontario. The Company has completed the estimate to assess the viability of a bulk sample and/or early mining scenario. The mineral resource estimate was prepared by Golder Associates Ltd. (Golder).
- Highlights include:
 - 105,000 tonnes @ 7.5 g/t gold in the Indicated category for 25,000 ounces of gold;
 - 354,000 tonnes @ 6.6 g/t gold in the Inferred category for 75,000 ounces of gold;
 - Resource remains open in all directions;
 - 100% of the Indicated resource located at less than 180m vertical depth
 - 92% of the Inferred resource located at less than 235m vertical depth;
- Exploration Target were revised to include an additional 250,000-750,000 ounces of gold within 1,500,000 to 2,400,000 tonnes grading between 5-10 g/t gold in the Minto Mine South Project in addition to the mineral resource estimate. The Reader is cautioned that the potential tonnages and grades of the Exploration Target are conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource.

SUBSEQUENT EVENTS

- During February 2019, the Company completed a private placement financing for gross proceeds of \$50,000. The Company issued 1,000,000 non-flow-through units (“Units”) of the Company, each priced at \$0.05. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, which is exercisable to acquire one additional common share for a period of 24 months from the issuance thereof at a price of \$0.075 per share. A total of 500,000 common share purchase warrant were issued with an estimated fair value of \$13,558 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 2.21% %, dividend yield 0%, expected stock volatility of 103%, and an expected life of 2 years.

FUTURE OUTLOOK AND PLAN

The Wawa Gold Project delineation program is designed to both expand and increase confidence in the existing inferred gold resources. The drilling, trenching and mapping programs are expected to continue throughout 2019 to yield significant advancements in the status of the identified resources. The Company is focused on efficient, rapid exploitation and plans to move to a PEA in the near future. Results and plans for the Wawa Gold Project are discussed in further detail in the section titled Exploration and Evaluation Activities.

For the six-month period ended January 31, 2019, the Company has spent approximately \$2,916,085 on exploration expenditures prior to any recovery from the joint-venture partner, which is estimated at approximately \$1,010,898.

As of January 31, 2019, the Company had a working capital surplus of \$3,256,206 (July 31, 2018: 2,237,077) and management believes the company is well funded to maintain the existing exploration and evaluation expenditures while supporting professional fees and general and administrative expenses until the end of the current fiscal year. The Company believes that any shortfall in funding can be covered through the monetization of non-core exploration assets, which are described in the section titled Exploration and Evaluation Activities.

Red Pine Exploration Inc.
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EXPLORATION AND EVALUATION ACTIVITIES

During the six-months ended January 31, 2019, the Company's exploration activities have focused on the Wawa Gold Project.

Red Pine holds a 60% interest in the Wawa Gold Project and is the Manager and Operator of the project. The exploration strategy is to increase and quantify the gold resource on the property. This is being done through continued exploration and delineation intended to increase the Company's understanding of the gold bearing mineralization. Over the past six months, Red Pine drilled 10,410 meters for a total of 64,249 meters of drilling being completed on the project as of January 31, 2019 and finalized the sampling of 42,000 metres of historic core that was never sampled by previous operators of the project (initiated in February 2016) and. The drill program will continue throughout 2019 to delineate mineralization in the Surluga resource as per the exploration strategy of increasing the high-grade zone of the Surluga deposit and generate a PEA.

Concurrent to the drilling program, Golder Associates continues to update the current resource model for the Surluga deposit. In addition to the drilling program, Red Pine continued the compilation of a significant amount of data gathered from the most recent exploration work and earlier drilling programs. Geological models are continually updated to increase the knowledge of the geological and structural control of the targets.

The Wawa Gold property consists of 34 unpatented and mining claims and 163 patented and leased mining claims totaling 5,582 contiguous hectares and hosts several past producing mines with a combined historic production of 120,000 oz. Au at an average grade of 9.04 g/t. To date, the largest gold deposit on the property is the Surluga deposit 1,2, which hosts a NI 43-101 Inferred Resource of 1,088,000 oz. Au at an average grade of 1.71 g/t using a 0.5 g/t cut-off contained within 19.82 million tonnes (Mineral Resource Statement, Surluga-Jubilee Gold Deposit, Wawa Gold Project, Ontario, Ronacher Mckenzie Geoscience and SRK Consulting (Canada) Inc., May 26, 2015). The project area is located approximately 2 kilometres east of the Town of Wawa in northern Ontario.

On April 10, 2018, all unpatented claims in Northern Ontario were converted from their position on the ground to claim cells on a virtual provincial grid in the government's new online Mining Lands Administration System (MLAS). As a result, unpatented claim boundaries and claim counts have changed. Leases and patents were not affected.

Net Smelter Royalties

The Company retains a 1.5% NSR on approximately 75 square kilometers of claims 20 km east of Goldcorp's Borden Gold project near Chapleau, Ontario. The underlying property package was sold to Probe Mines Ltd. in November 2012.

Other Properties

As of January 31, 2019 the company retains the Cayenne, Algoma-Talisman, Mortimer, Mount Logano and Moffatt Properties

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EXPLORATION AND EVALUATION ACTIVITIES (CONTINUED)

RESULTS OF OPERATIONS

The following are explanations of the material changes for the six-month period ended January 31, 2019 compared to the six-month period ended January 31, 2018:

	Three-month period ended		Six-month period ended	
	January 31, 2019	January 31, 2019	January 31, 2019	January 31, 2018
Expenses				
Exploration Expenditures	\$ 1,433,673	\$ 1,611,532	\$ 2,916,085	\$ 3,265,884
General and Administrative	213,761	173,658	335,081	273,015
Payroll & Professional Fees	162,000	110,731	288,888	208,585
Depreciation and Amortization	27,950	27,692	55,899	52,470
Share based compensation			156,306	
Deferred Premium	(133,421)	(17,596)	(225,344)	(68,062)
Recovery of Exploration Expenditures	(341,172)	(895,154)	(1,010,898)	(1,443,303)
Foreign Exchange Loss (Gain)	(240)	579	(240)	670
Interest Income	(581)	-	(983)	-
Total Expenses	1,361,970	1,011,442	2,514,794	2,289,259
Loss and Comprehensive Loss for the Period	(1,361,970)	(1,011,442)	\$ (2,514,794)	\$ (2,289,259)
Loss per share – basic and diluted	\$ (0.0)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average shares outstanding	328,380,655	271,820,007	311,332,955	268,072,245

RESULTS OF OPERATIONS

Results for the three-months ended January 31, 2019

- Exploration expenditures decreased to \$1,433,673 (2018: \$1,611,532) as the company reduced drilling efforts.
- Recovery of exploration expenditures decreased to \$341,172 (2018: \$895,154) with the true up the cost owed by Citabar.
- Payroll and professional fees increase to \$162,000 (2018: \$110,731) due to higher management consulting services and other costs
- General and administrative increased to \$213,761 (2018: \$173,658) as a higher investor relation costs compared to the prior year.
- Loss and Comprehensive Loss increased to \$1,361,970 (2018: 1,011,442)

Results for the six-months ended January 31, 2019

- Exploration expenditures decreased to \$2,916,085 (2018: \$3,265,884) as the company reduced drilling efforts.
- Recovery of exploration expenditures decreased to \$1,010,898 (2018: \$1,443,303) as Citabar funded its proportional share of exploration on the Wawa Gold Project.
- Payroll and professional fees increase to \$288,888 (2018: \$208,585) due to higher management consulting services and other costs
- General and administrative increased to \$335,081 (2018: \$273,015) as a result of a government grant received in 2018 applied against prior year costs.

Red Pine Exploration Inc.
MD&A for the Six-Months Ended January 31, 2019

- Loss and Comprehensive Loss increased to \$2,514,794 (2018: 2,289,259)
-

QUARTERLY RESULTS OF OPERATIONS

The following is selected quarterly information for the eight most recently completed quarters:

	Quarter Ended			
	January 31, 2019\$	October 31, 2018\$	July 31, 2018\$	April 30, 2018\$
Total Revenues	-	-	300,000	-
Exploration expenditures net of recoveries	1,092,501	812,686	443,320	833,352
Loss and Comprehensive loss for the quarter	(2,514,794)	(1,152,824)	(413,255)	(1,131,775)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Working Capital Surplus (Deficit)	3,256,206	1,274,734	2,237,077	2,624,339

	Quarter Ended			
	January 31, 2018\$	October 31, 2017\$	July 31, 2017\$	April 30, 2017
Total Revenues	-	-	-	-
Exploration expenditures net of recoveries	716,378	1,106,203	1,167,893	22,412,601
Loss and Comprehensive loss for the quarter	(1,011,442)	(1,277,817)	(1,175,715)	(23,333,534)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.01)
Working Capital Surplus (Deficit)	1,011,442	2,089,422	3,298,930	3,824,600

OFF BALANCE SHEET TRANSACTIONS

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

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EXPLORATION AND EVALUATION EXPENDITURES

The following table summarizes the cumulative exploration and evaluation expenditures the Company has incurred on its mineral properties. The Wawa Gold property expenditures includes all amounts incurred by the joint-venture prior to any prorated recovery from the joint-venture partners.

	Wawa Gold Project \$	Cayenne Property \$	Other Properties \$	Total Properties \$
Balance – July 31, 2017	29,526,490	6,137,686	8,436,096	44,100,272
Property Acquisition Costs	372,920	-	6,000	378,920
Exploration Expenditures	2,886,964	-	-	2,886,964
Balance –January 31, 2018	32,786,374	6,137,686	8,442,096	47,366,156
Property Acquisition Costs	264,989	-		264,989
Exploration Expenditures	2,507,070		40,078	2,547,148
Balance – July 31, 2018	35,558,433	6,137,686	8,482,174	50,178,293
Property Acquisition Costs				
Exploration Expenditures	2,916,085			2,916,085
Balance – January 31, 2019	38,474,518	6,137,686	8,482,174	53,094,378

During the six-month period ended January 31, 2019:

- a) The Company incurred total acquisition, exploration and evaluation expenditures of \$2,916,085 on the Wawa Gold property (2018: \$2,507,070).
- b) The following table represent the amounts invoiced to the Wawa Gold joint-venture partners for their prorated share of the exploration program costs incurred during the six-month period ended January 31, 2019, which includes exploration and evaluation expenditures, joint expenditures and any project management fees. The amounts for Augustine are those that were invoiced and recovered prior to the acquisition of Augustine, which was completed on February 3, 2017.

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EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

Mineral Properties (Continued)

	Citabar \$	Augustine \$	All JV Partners \$
Balance – July 31, 2017	2,629,978	715,613	3,345,591
Recovery of JV Expenditures	1,443,303	-	1,443,303
Balance – January 31, 2018	4,073,281	715,613	4,788,894
Recovery of JV Expenditures	1,535,465	-	1,535,465
Balance – July 31, 2018	5,608,746	\$ 715,613	6,324,359
Recovery of JV Expenditures	1,010,898	-	1,010,898
Balance – January 31, 2019	6,619,644	\$ 715,613	7,335,257

As at January 31, 2019, a total of \$ 466,303 (July 31, 2018 - \$ 563,791) was due from the joint-venture partners.

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Wawa Gold Project

As at January 31, 2019 the Wawa Gold property consisted of 34 unpatented and mining claims and 164 patented and leased mining claims totaling 5,582 contiguous hectares and hosts several past producing mines. The project area is located approximately 2 kilometres east of the Town of Wawa in northern Ontario.

On August 7, 2015, the Company met the conditions to earn its initial 30% interest in the underlying joint venture (the "Wawa Gold JV"), which was owned 30% by Augustine and 40% by Citabar, whereby the Company became the operating manager of the JV. In the fall of 2015, all 34 unpatented mining claims were transferred to a 30/30/40 shared holding to reflect the satisfied earn in agreement. As operating manager:

- a) The Company is entitled to receive project management fees from the JV partners.
- b) The Company shall be reimbursed periodically by the JV partners on a pro rata basis for all exploration expenditures incurred for the benefit of the joint-venture, which are recognized as a reduction of exploration expenditures when invoiced to the JV partners.

On February 3, 2017, the Company completed a plan of arrangement whereby Augustine became a wholly-owned subsidiary resulting in an increase in the ownership to 60% of the Wawa Gold Property.

Cayenne Property

The Cayenne property consisted of 2 unpatented claims (2 claim units) and 1 lease (62.67 ha) in Genoa Township located approximately 110 kilometers southwest of Timmins, Ontario. The Company owns 100% of the property.

Algoma-Talisman Property

The Company has a 100% interest in an MRO patented land package covering approximately 65 square kilometers of fee simple patented mineral rights in Coppell and Newton Townships of the Porcupine Mining Division of Northern Ontario located approximately 110 km southwest of Timmins, Ontario.

Mortimer Property

The Company has a 100% interest in a block of 12 contiguous unpatented mining claims covering approximately 2.3 square kilometers in the Dore Township approximately 110 km southwest of Timmins, Ontario. The previous owners retain NSRs ranging between 0.2% and 2% on certain claims and the Company has the option to purchase a portion of these NSRs for various cash payments as specified in the original purchase agreements.

Mount Logano Property

The Company held a 100% interest in 1 unpatented mining claim (3 claim units) located approximately 11 km east of the Dome mine in Timmins, Ontario. The claim is subject to a 3% NSR for gold and a 2% NSR for other minerals mined in the Mt. Logano Property. The Company has the right at any time to buy back 50% of the NSR (or 1.50% NSR for gold and 1.00% NSR for all other minerals) for the sum of \$3,000,000.

Moffatt Property

The Company has a 100% interest in 4 unpatented mining claims covering 704 hectares located approximately 10 km northwest of Atikokan, Ontario.

Net Smelter Royalties

The Company retains a 1.5% Net Smelter Return ("NSR") on approximately 75 square kilometers of claims 20 km east of Goldcorp's Borden Gold project near Chapleau, Ontario. The underlying property package was sold to Probe Mines Ltd. in November 2012.

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LEASE AND SUBLEASE COMMITMENTS

The Company has an office space lease agreement located at 141 Adelaide Street West from August 15, 2014 to August 14, 2019 and signed a sublease agreement with a third-party tenant whereby the Company shall receive sublease payments for the period from March 1, 2015 to August 14, 2019. The sublease payments are recognized as a reduction of General and Administrative expenses on the Statements of Loss and Comprehensive Loss. A security deposit totalling \$17,281 was received from the subtenant and is reported as a long-term liability on the Consolidated Statements of Financial Position. As of January 31, 2019, the Company was committed to annual lease payments for 141 Adelaide Street West of approximately \$223,020 and expects to receive annual sublease payments of \$223,020.

On December 12, 2016, the Company signed an office space lease agreement for office space located at 145 Wellington Street West for seven (7) years from January 1, 2017 to December 31, 2023. On September 15, 2016, a security deposit totaling \$41,579 was remitted to the landlord, which is reported as a long-term asset on the Consolidated Statements of Financial Position. As of January 31, 2019, the Company was committed to annual lease payments for 145 Wellington Street West of approximately \$104,544.

Future minimum payments under the Company's leases, excluding the receipt of any sublease payments, are as follows:

Minimum Lease Payments	January 31, 2019	July 31, 2018
	\$	\$
No later than 1 year	225,347	327,564
Later than 1 year, but no later than 5 years	409,464	427,469
Later than 5 years	-	43,560
Total	634,811	798,593

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FLOW-THROUGH EXPENDITURE COMMITMENTS

The Company completed flow-through (“F/T”) share financings that involve a commitment to incur Canadian exploration expenditures (“CEEs”) prior to the end of specific calendar years and to renounce the CEE tax deductions to the subscribers. Flow-through shares and exploration expenditures qualifying as CEEs are defined in the Income Tax Act of Canada.

The following tables sets out the flow-through expenditure commitments as of January 31, 2019:

Financing Series	2016 F/T Series	2017 F/T Series A	2017 F/T Series B	2018 F/T Series
Financing Date	June 3, 2016	February ,24, 2017	December 29, 2017	December 7, 12, 28 2018
Commitment Deadline	December 31, 2017	December 31, 2018	December 31, 2018	December 31, 2019
Commitment Amount	\$ 1,098,000	\$ 4,000,101	\$ 567,500	1,822,500
Less: Expenditures Incurred in 2016	(98,000)	-	-	
Less: Expenditures Incurred in 2017	(1,000,000)	(1,783,384)	-	
Less: Expenditures Incurred in 2018	-	(2,216,717)	(567,500)	(442,052)
Less: Expenditures Incurred in 2019				(183,022)
Estimated F/T Expenditures Remaining	\$ -	\$ -	\$ -	1,197,426

The following tables sets out the flow-through expenditure commitments as of January 31, 2019 that were assumed by the Company upon the acquisition of Augustine Ventures Inc.:

Financing Series	2016 F/T Series
Financing Date	December 12, 2016
Commitment Deadline	December 31, 2017
Commitment Amount	\$ 500,000
Less: Expenditures Incurred in 2016	-
Less: Expenditures Incurred in 2017	(500,000)
Estimated F/T Expenditures Remaining	\$ -

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RELATED PARTY TRANSACTIONS AND BALANCE

Related parties as defined by IAS 24 *Related Party Disclosures* include the members of the Board of Directors, key management personnel and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing and controlling activities of the Company.

Key management personnel for the Company consists of the CEO, CFO, VP Exploration and Executive Director of Mining.

	Six-Month Ended January 31	
	2019	2018
	\$	\$
Short-term benefits ⁽¹⁾	163,375	\$ 173,250
Share-based payments ⁽²⁾	112,069	-
Total	275,444	173,250

(1) Includes salary and professional fees.

(2) Represents the expense of stock options vested during the period

As of January 31, 2019, the following related party balances were outstanding:

Included in Amounts Receivable is an amount of \$ 480,209 (July 31, 2018: \$200,994) related to exploration, rent and general & administrative charges from a company under common management. The Company is the manager of and owns a 60% interest in a joint-venture partnership (see Note 5). The joint-venture partner owed the following net balances to the Company, which has been included in amounts receivable from joint-venture partners: Citabar: \$466,303 (July 31, 2018: \$563,791)

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SHARE CAPITAL

The Company's share capital and equity instruments outstanding comprised the following:

	January 31, 2019	July 31, 2018
Issued: Fully paid common shares	368,123,655	294,209,655
Issued: Common share purchase warrants	113,542,708	106,062,136
Issued: Stock options	13,238,000	10,340,000

As at the date of this MD&A, the fully paid common shares outstanding of the company was 368,230,322.

STOCK OPTIONS

As at January 31, 2018, the Company had 13,238,000 stock options outstanding at a weighted average exercise price of \$0.12. As at the date of this MD&A, the Company had 13,238,000 stock options issued and outstanding. compensation options granted of 1,435,000 in a private placement done in December 2018. The compensation options have an estimated fair value of \$26,863.47 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 2.21%, dividend yield 0%, expected stock volatility of 97%, and an expected life of 2 years. During the six months ended January 31, 2019, 2,650,000 stock options were granted to directors, officers and consultants (October 31, 201: \$nil) with an estimated fair value of \$156,306 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 2.25% %, dividend yield 0%, expected stock volatility of 211.72% %, and an expected life of 5 years. The stock options vested immediately. In connection with the private placement done during December 2018, the Company issued 1,288,000 non-transferrable compensation options ("Compensation Options"), with each Compensation Option being exercisable into one Common Share of the Company at a price of \$0.05 for a period of 24 months from the date of closing of the Offering. The Compensation Options have an estimated fair value of \$ 23,493 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 2.21% %, dividend yield 0%, expected stock volatility of 97%, and an expected life of 2 years. A total of 1,040,000 options expired during the six-month period (2018: \$nil

WARRANTS

As at January 31, 2019, the Company had 113,542,708 common share purchase warrants outstanding at a weighted average exercise price of \$0.12. As at the date of this MD&A, the Company had 95,532,412 common share purchase warrants outstanding, 18,010,297 share purchase warrants expired with a fair market value of \$2,200,808 and 106,667 purchase warrants were exercised for gross proceeds of \$7,019 and a fair market value of 13,386. During the six-months ended January 31, 2019, 11,125,428 share purchase warrants expired with a fair market value of \$943,708 and 84,000 share purchase warrants were exercised for gross proceeds of \$4,200 and a fair market value of 4,166. As part of the December 2018 private placement a total of 18,690,000 common share purchase warrant were issued with an estimated fair value of \$496,392 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 2.21% %, dividend yield 0%, expected stock volatility of 97%, and an expected life of 2 years. During the six-month ended January 31, 2018, 7,040,000 share purchase warrants expired with a fair market value of \$769,880 and 2,388,105 purchase warrants were for gross proceeds of \$ 226,255 and a fair market value of 135,193. In connection with the December 2017 private placement the Company issued A total of 12,360,000 common share purchase warrant were issued at an exercise price of \$0.15 with an estimated fair value of \$ 891,176 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 1.71% %, dividend yield 0%, expected stock volatility of 137%, and an expected life of 3 years. As part of a commission for the financing, the Company issued 1,014,000 non-transferable compensation warrants at an exercise price of \$0.105 and an estimated fair value of \$ \$77,020 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 1.71% %, dividend yield 0%, expected stock volatility of 137%, and an expected life of 3 years.

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LIQUIDITY AND CAPITAL MANAGEMENT

	January 31, 2019	July 31, 2018
Current Assets:		
Cash and Cash Equivalents	\$ 3,057,280	\$ 1,943,300
Marketable Securities	2,500	2,500
Amounts Receivable	774,153	295,115
Amounts Receivable from Joint Venture Partners	466,303	563,791
Prepaid Expenses	77,925	64,398
Total Current Assets	4,378,161	2,869,104
Current Liabilities:		
Accounts Payable and Accrued Liabilities (note 5)	\$ 820,531	\$ 375,198
Deferred Flow-Through Premium (note 6)	182,587	130,031
Flow-Through Provision (note 7)	110,876	110,876
Lease Inducements (note 8)	7,961	15,922
Total Current Liabilities	1,121,955	632,027
Working Capital	\$ 3,256,206	\$ 2,237,077

As at January 31, 2019, the Company had a working capital surplus of \$3,256,206 (July 31, 2018: \$2,237,077).

There were no changes in the Company's approach to capital management during the six-month period ended January 31, 2019.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements other than flow-through spending commitments.

FINANCIAL INSTRUMENT RISK FACTORS

The following disclosures are to enable users of the consolidated financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting year:

a) Credit risk

The Company's credit risk is the risk of counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and

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financial institutions. The Company's accounts receivable are sales tax receivables with negligible counterparty default risk.

The amounts due from joint venture partners are subject to counterparty default risk, and total \$466,303 as at January 31, 2018 (July 31, 2018 – \$563,791).

The Company's liquidity risk is the risk that the Company has insufficient funds to settle its contractual financial liabilities. The Company manages this risk through a budgeting process that ensures sufficient funds are available as contractual cash flows become due.

As at January 31, 2019, the Company had a cash and cash equivalents balance of \$1,603,058 (July 31, 2018: \$1,943,300) to settle current liabilities of \$903,791 (July 31, 2018: \$632,027). As a result, the Company is currently not exposed to liquidity risk.

While the Company has been successful in obtaining required funding in the past, there is no assurance that future financings will be available.

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FINANCIAL INSTRUMENT RISK FACTORS (CONTINUED)

b) Market risks

The Company's market risk arises from changes in interest rates and commodity prices that could have an impact on profit and loss. This includes:

- Interest rate risk is the sensitivity of the fair value or of the future cash flows of a financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that were subject to variable interest rates.
- Commodity price risks, particularly with respect to gold, is the sensitivity of the fair value of, or of the future cash flows, from mineral assets. The Company manages this risk by continually monitoring base and precious metal prices and commodity price trends to determine the appropriate timing for funding the exploration or development of its mineral assets, or for the acquisition or disposition of mineral assets. The Company does not have any mineral assets at the development or production stage carried at historical cost. The Company has expensed the acquisition and exploration costs of its exploration stage mineral assets.
- Marketable securities risk, is the sensitivity of the fair value of marketable securities to supply and demand for marketable securities. The Company manages this risk by continually monitoring the market pricing and trends of its portfolio of securities to determine the appropriate timing to complete any acquisitions or dispositions. The Company has determined the marketable securities risk at year-end is minimal.
- Currency risk, is the sensitivity of the fair value or of the future cash flows of financial instruments to changes in foreign exchange rates. The Company does not have any financial assets or liabilities that were subject to variable foreign exchange rates and as such the Company is not subject to currency risk.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Management

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgement, as well as the expertise and competence of the outside contractors, experts and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company operations and financial performance.

Credit risk

The Company deposits cash with financial institutions it believes to be creditworthy. In some circumstances, cash balances at these financial institutions may exceed the federally guaranteed amount. The Company's current credit risk is primarily attributable to cash and accounts recoverable. Cash is held with a reputable, Tier A Canadian chartered bank and as such, management believes the risk of loss to be minimal. Accounts receivable is due from the federal government of Canada. Management believes that the credit risk with respect to financial instruments included in HST recoverable is minimal and remote.

Liquidity risk

The Company's ability to remain liquid over the long term depends on its ability to obtain financing necessary to complete exploration and development of its mineral properties and their future profitable production or, alternatively, upon the Corporation's ability to dispose of its interest on an advantageous basis.

Currency risk

The Company has no foreign currency denominated assets or liabilities. Major purchases are transacted in Canadian dollars and therefore the Company has no material foreign currency exposure.

Interest rate risk

The Company's cash balance is subject to changes in interest rates. Interest rate risk is minimal.

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RISKS AND UNCERTAINTIES (CONTINUED)

Tax risk

The Company has commitments to incur Canadian Exploration Expenditures. Any shortfall could result in tax penalties assessed by the Canada Revenue Agency.

Equity price risk

Market risk arises from the possibility that changes in market prices will affect the value of financial instruments of the Company. Except for marketable securities, the Company's other financial instruments (cash, accounts receivable, accounts payable and accrued liabilities and due to related party) are not subject to price risk.

Commodity price risk

The Company is exposed to price risk with respect to gold and other commodity prices, such prices impacting the future economic feasibility of its exploration properties. The Company closely monitors gold and other commodity prices to determine the appropriate course of action to be taken by the Company.

Additional capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Environmental and permitting

The Company's current or future operations, including development activities, are subject to environmental regulations, which may make operations not economically viable or prohibit them altogether. All aspects of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Political risk

All the Company's mineral properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in Canada, which the Company believes to be low.

Business risk

There are numerous business risks involved in the mineral exploration industry. The Company may not own 100% of a mineral concession or joint venture. Similarly, any non-compliance with or non-satisfaction of the terms of the Option by the Company could affect its ability to exercise the Option and earn its interest in the mining concessions and assets relating to properties.

Surface Rights

Mining concessions may not include surface rights and there can be no assurance that the Company will be successful in negotiating long term surface rights access agreements in respect of the properties. Failure to obtain surface rights could have an adverse impact on the Company's future operations.

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GOING CONCERN

Red Pine Exploration Inc. (the "Company" or "Red Pine") was founded in 1936 under the laws of Ontario, Canada for the acquisition, exploration, and development of mining properties. The Company's head office and primary location of its registered records is 145 Wellington Street West, Suite 1001, Toronto, Ontario, M5J 1H8. The Company is currently in the exploration stage and has not commenced any commercial operations.

The accompanying Consolidated Financial Statements have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

As at January 31, 2019, the Company had a working capital surplus of \$3,256,206 (July 31, 2018: \$2,237,077) and an accumulated deficit of \$62,826,868 (July 31, 2018: \$60,312,074).

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its mining interest expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The Company is currently in the exploration stage and has not commenced commercial operations. These conditions cast significant doubt about the Company's ability to continue as a going concern.

The accompanying Consolidated Financial Statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore need to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying Consolidated Financial Statements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

(a) Statement of compliance

In accordance and comply with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting principles consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period. Furthermore, the information on accounting standards effective in future periods and not yet adopted remains unchanged from that disclosed in the annual financial statements.

The consolidated financial statements were approved by the Board of Directors on November 23, 2018.

(b) Basis of presentation

These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended July 31, 2018.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Augustine Ventures Inc. All intercompany balances and transactions have been eliminated.

(d) Significant accounting judgements and estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period.

Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and underlying assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the consolidated financial statements relate to the following:

Going concern

The preparation of the condensed interim consolidated financial statements requires management to make judgments regarding the going concern of the Company.

Share-based compensation

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Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the share based payment expense along with the assumptions and model used for estimating fair value for share-based compensation transactions are disclosed the stock options section

Deferred Flow-Through Premium and Flow-Through Provision Estimates

The assumptions and calculations used for estimating the value attributed to the flow-through premiums on flow-through financings and flow-through provisions as disclosed in Flow-Through premium sections.

OTHER INFORMATION

Additional information relating to the Company is also available on the SEDAR at www.sedar.com.

¹Mineral Resource Statement, Surluga-Jubilee Gold Deposit, Wawa Gold Project, Ontario, SRK Consulting (Canada) Inc. (effective May 26, 2015)). The report is available on www.SEDAR.com under Red Pine's profile.

²NI 43-101 inferred resource of 1,088,000 ounces of gold at a 1.71 grams per tonne (g/t) using a 0.40 g/t gold cut-off grade for pit-constrained and 2.50 g/t gold cut-off grade for underground-constrained resources, contained in 19.82 million tonnes open along strike and at depth. The Cut-off grades are based on a gold price of US\$1,250 per ounce and a gold recovery of 95 percent (Mineral Resource Statement, Surluga-Jubilee Gold Deposit, Wawa Gold Project, Ontario, SRK Consulting (Canada) Inc (effective May 26, 2015)).