



DISCLOSURE POLICY

Red Pine Exploration Inc. (the “Corporation”)

This Disclosure Policy (“Policy”) provides guidelines for communication on behalf of Red Pine Exploration Inc. and its subsidiaries (the “Corporation”) with stakeholders, including shareholders, the investment community, the media, industry counterparts, business partners, governments and the communities in which the Corporation operates (“Stakeholders”).

This Policy aims to ensure that communication is timely, factual, accurate, appropriately disseminated and in accordance with applicable laws and regulations. It is fundamental to the reputation and ongoing success of the Corporation that the rules and procedures outlined in this Policy are adhered to.

APPLICATION OF POLICY

This Policy applies to all employees, officers, directors, consultants and contractors of the Corporation.

The Corporation communicates with its Stakeholders through a number of channels and this Policy is intended to apply to all disclosure regarding corporate information. This Policy should be read in conjunction with the Corporation’s Code of Business Conduct and Ethics and Insider Trading Policy.

DEFINITION OF MATERIAL INFORMATION

It is not possible to define all categories of material information. Generally speaking, material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Corporation’s securities. Determining the materiality of information requires an exercise of judgment.

Either positive or negative information may be material. Examples of material information include: operational and financial results; news of a proposed merger, joint venture or acquisition; news of a disposal of significant assets; significant changes to mineral reserve and resource estimates; significant exploration results; significant events affecting operational performance; proposed equity or debt financings; significant actual or threatened litigation or labour disputes; and changes in senior management.



DISCLOSURE COMMITTEE

The Corporation has a Disclosure Committee (the “Committee”) that is responsible for overseeing the Corporation’s disclosure practices. This Committee consists of the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and Vice President Exploration. The Committee may include other employees or directors, as required, on a case by case basis.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. In borderline instances where it is uncertain whether information is material, a prudent course of action would be to consider the information material and release it to the public.

In order for the Committee to effectively operate, it is important that it be made aware of any information that may be material. Employees or Directors who become aware of information that may constitute material information should promptly contact a member of the Disclosure Committee, who will then provide the information, if necessary, to the Committee.

DISCLOSURE OF MATERIAL INFORMATION

Material information will be promptly disclosed to the public, except when otherwise required for the purpose of maintaining the confidentiality of the information. In complying with the requirement to promptly disclose material information in accordance with applicable laws and the rules of the stock exchange, the Corporation should adhere to the following basic principles:

- (i) Material information will be disclosed in a press release. All press releases should be accurate, complete and contain enough detail to enable readers to understand the substance and importance of the information being disclosed.
- (ii) The Committee may determine that information should be kept confidential where disclosure could be unduly detrimental to the Corporation (for example if release of the information would prejudice negotiations in a corporate transaction). In such cases, to the extent required by law, the Committee will file a confidential material change report with securities regulators.
- (iii) Misleading disclosure (i.e. half-truths) should be avoided. Additionally, material information previously disclosed by the Corporation should be updated if it becomes misleading as a result of subsequent events.
- (iv) Either negative or positive information can be material, and both should be disclosed promptly and with equal importance.



(v) Material information should not be disclosed selectively. If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by a confidentiality obligation, such information should be promptly disclosed in a press release.

(vi) Disclosure on the Corporation's website alone does not constitute adequate disclosure of material information. Documents that are posted to the website from time to time, such as corporate presentations, will not contain undisclosed material information.

(vii) If the Corporation subsequently learns that earlier disclosure contained a material error at the time it was given, steps should be taken to promptly correct the information.

(viii) All disclosure containing technical information will be made in accordance with the requirements of National Instrument 43-101 including the identification of the qualified person responsible for reviewing the disclosure and the appropriate referencing of technical reports containing the material technical information.

DESIGNATED SPOKESPERSON

The CEO is the primary spokesperson for the Corporation and is responsible for all public disclosure. The CEO may, from time to time, designate others to speak on behalf of the Corporation or to respond to specific inquiries.

Directors, officers and employees shall not respond under any circumstances to inquiries from the investment community, the media, or others unless authorized to do so. All such inquiries must be referred to the CEO.

QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception of selective disclosure, the Corporation should strive to observe quiet periods. For instance when the Company has received material drill results which are being prepared for public release. During this period, the Corporation should avoid calling meetings with analysts and investors. If the Corporation is invited to participate in investment meetings or conferences organized by others during a quiet period, a member of the Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations.



PRESS RELEASES

Material information will be disclosed in a press release. If material information is inadvertently disclosed selectively, a press release will be issued to ensure broad public disclosure of the information. Press releases will be disseminated through an approved newswire service that provides sufficiently broad dissemination.

As the Corporation's shares trade on the TSX-V, all press releases are required to be approved by IIROC prior to their release. IIROC in its sole discretion will determine if the shares of the Corporation will be halted or not.

CONFERENCE CALLS

In the event the Corporation chooses to hold a conference call, such calls will be accessible simultaneously to all interested parties by telephone or by webcast over the internet and will be preceded by a press release containing all relevant material information.

The Corporation will provide advance notice of the conference call and webcast by issuing a press release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. A recording of the conference call and/or an archived audio webcast on the internet will be made available following the call for a minimum of 30 days.

At the beginning of the call, a Corporation spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

When warranted, the Committee will have a debriefing meeting immediately after the conference call. If such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will promptly disclose such information in a press release.

RUMOURS

It is the Corporation's policy to neither confirm nor deny rumours. If a comment is requested, the Corporation's spokesperson will respond by saying "It is our policy not to comment on market speculation or rumours."

Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. In addition, the Committee may, in



exceptional situations, instruct authorized spokespersons respond to certain rumours that are deemed harmful to the Corporation's interests if not rebutted.

COMMUNICATIONS WITH ANALYSTS, INVESTORS AND THE MEDIA

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation may meet with analysts and investors on an individual or small group. If the Corporation intends to announce material information at a conference, meeting or during a conference call, the announcement should be preceded by a press release. Where practical, more than one Corporation representative should be present at all individual and group meetings. A debriefing should be held after such meetings and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation should promptly disclose such information in a press release.

REVIEWING ANALYSTS REPORTS AND MODELS

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. The Corporation will review the report or model for the purpose of pointing out errors in fact-based publicly disclosed information.

It is the Corporation's policy, when an analyst inquires with respect to their estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates. However, the Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions.

In order to avoid appearing to "endorse" an analyst's report or model, the Corporation will provide its comments orally.

Analyst reports are proprietary products of the analyst's firm. The Corporation will not make these reports available to third parties. The Corporation may post on its website a complete list of all analysts whom the Corporation knows to provide research coverage on the Corporation.

ELECTRONIC COMMUNICATIONS

Information on the Corporation's corporate website or social media sites (such as Twitter.com and Facebook.com, for example), networking sites (such as LinkedIn), internet chat rooms, bulletin boards, blogs or any other internet-based service that allows users to communicate with other users or post content that may be viewed by others (collectively "social media sites") does not constitute adequate public disclosure of such information.



The Corporation's website and social media sites will be managed and maintained under the oversight of the Disclosure Committee in compliance with all applicable policies of the Corporation including, without limitation, in accordance with the following:

- (i) No posting will contain any material information which has not previously been disclosed in accordance with this Policy;
- (ii) All postings will receive the prior approval of the CEO (or delegate);
- (iii) All non-current information on the Corporation's website or social media sites must be removed or updated periodically and all material changes in such information will be updated immediately;
- (iv) The Corporation's website or social media sites will not refer to, reproduce or link to analysts' reports; and
- (v) All of the Corporation's publicly disclosed material information and presentations to analysts and conferences will be made available through the corporate website for a reasonable period of time and the Corporation will make all reasonable efforts to ensure that documents publicly filed by the Corporation will be concurrently posted to the corporate website; and

The CEO (or delegate) in consultation with the Committee will be responsible for:

- (i) The creation and maintenance of, and postings (including any responses of the Corporation to third party postings) to the Corporation's website and social media sites;
- (ii) Ensuring that all postings and other information on the Corporation's website and social media site are up to date, compliant with TSX-V policies and are accurate; and

Use of Social Media Sites by Directors, Officers and Employees

Use of social media sites by directors, officers and employees must comply with this Policy, the Corporation's Code of Business Conduct and Ethics and the Company's Social Media Policy.

The Company's Social Media Policy provides guidance on appropriate engagement on social media and includes that:

Directors, Officers and Employees may engage in dialogue about the Corporation on their personal social media accounts in compliance with the following provisions:

- Posts may only relate to matters posted on the Corporation's website

Directors, Officers and Employees must not share additional information not included in the website such as:

- Confidential or proprietary information



- Photos or videos of sites and facilities,
- Statements that make it appear they are speaking on behalf of the company such as “ at Red Pine Exploration Inc. we.....”
- Information that is forward looking or considered a promise, such as “Red Pine Exploration Inc. will....”

Directors, officers or employees must never represent themselves in a false or misleading way in posts.

The Corporation’s CEO (or delegate) is responsible for monitoring social media sites for discussions related to the Corporation or its stakeholders. Any director, officer or employee who becomes aware of any discussions or other postings on social media sites is required to report the location of such discussions or postings to the CEO (or delegate).

Electronic Inquiries

The Corporation’s CEO (or delegate) will be responsible for responses to electronic inquiries, for which only public information or information which could otherwise be disclosed in accordance with this Policy will be utilized.

FORWARD-LOOKING INFORMATION

The Corporation will provide certain forward-looking information in press releases, orally and in other disclosure materials to enable shareholders and the investment community to better evaluate the Corporation and its prospects. Any such information will be clearly identified as forward looking and will be accompanied by appropriate cautionary language. All new public disclosures of material forward-looking information must be approved by the Committee.

DISCLOSURE RECORD

The Corporation’s CEO (or delegate) will be responsible to maintain a file containing all public information about the Corporation, including continuous disclosure documents, press releases, analysts’ reports, and transcripts or recordings of conference calls (transcripts maintained after 30 days).

MAINTAINING CONFIDENTIALITY

Employees with knowledge of confidential or material information may not communicate such information to anyone else, unless it is necessary to do so in the normal course of business. All people who are made aware of confidential information will be advised that the material is confidential and that they are prohibited from disclosing such information to unauthorized personnel.



To protect material information from disclosure, the following procedures should be observed:

- (i) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business.
- (ii) Confidential matters should not be discussed in public places where the material information may be overheard.
- (iii) Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office. Confidential and/or material information should not be displayed in public places and should not be discarded where others could retrieve it.
- (iv) Transmission of documents by electronic means (such as by email) should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions. Similarly, access to confidential electronic data should be restricted through the use of passwords.
- (v) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from meeting rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- (vi) Employees must not discuss material information with others except in the necessary course of business. Third party recipients of confidential information should be under a confidentiality obligation with the Corporation.

PERSONAL RESPONSIBILITY

It is the responsibility of all employees, officers and directors of the Corporation to comply with this Policy. Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Corporation without notice. Violation of this Policy may also violate certain securities laws.