



RED PINE EXPLORATION INC.
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Management's Discussion and Analysis
For the Three Months Ended October 31, 2021
(Expressed in Canadian Dollars)

(dated: December 14, 2021)

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**Red Pine Exploration Inc.
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For the Three Months Ended October 31, 2021**

INTRODUCTION

The following management's discussion and analysis ("MD&A") is intended to help the reader understand the Red Pine Exploration Inc.'s (the "Company", "we" or "our"), operations, financial performance and present and future business environment. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto as at and for the three months ended October 31, 2021 (the "**Financial Statements**").

BASIS OF PRESENTATION

This MD&A and the Financial Statements have been prepared in Canadian dollars ("CAD" or "\$"), unless otherwise indicated, and in accordance with International Financial Reporting Standards ("IFRS"). For the purposes of preparing our MD&A, we consider the materiality of information. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity. Information is considered material if: (i) it would significantly alter the total mix of information available to investors; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares.

This MD&A of financial results is dated December 14, 2021 and should be read in conjunction with the Financial Statements. This MD&A and the accompanying Financial Statements have been prepared and reviewed and approved by the Company's Board of Directors.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

CORPORATE PROFILE

HIGHLIGHTS – 2021 TO DATE

- Wawa Gold Project activities:
 - Discovery of high-grade gold mineralization in the Jubilee Shear Zone and the newly identified Sadowski Gold Zone, as announced August 12, 2021.
 - Discovery of high-grade gold mineralization, announced September 2, 2021, in the Minto Vein 30 metres down-dip of the current boundary of the Minto Mine Deposit inferred resource.
 - Reported, on November 8, 2021, a significant gold intersection from its 2021 drilling program in the Surluga South discovery area. The Surluga South discovery is now extending more than 500 metres down-dip from the boundary of the deposit.
 - In August 2021, completed the sale of the Algoma-Talisman Property to Newton Gold Corp. for \$1,050,000, which was received in installments of \$550,000 upon signing the agreement and \$500,000 on October 28, 2021. In addition, Newton will grant a net smelter royalty of 1.5% (the "Royalty") from mineral production on the Property to Red Pine, which can be repurchased by Newton for \$500,000.

- Board and Management Update:
 - Rachel Goldman was appointed to the Board of Directors on October 1, 2021. Dr. Robert Dodds resigned from the Board effective October 1, 2021.
 - Jim O'Neill was appointed as Chief Financial Officer and Corporate Secretary effective November 8, 2021.

- Financing:
 - **Bought Deal \$8,400,405** - On November 18, 2021, the Company announced that it had closed a "bought deal" private placement (the "Offering") with Haywood Securities Inc. ("Haywood"), which was originally announced on October 28, 2021. The Offering consisted of 12,923,700 flow-through shares of the Company (the "FT Shares"), including full exercise of the Underwriter's Option, at a price of C\$0.65 per FT Share, such FT Shares qualifying as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)), for aggregate gross proceeds of C\$8,400,405. The gross proceeds from the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Ontario. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2021.
 - **Warrants Exercised** - related to the December 31, 2019 financing, which were due to expire December 31, 2021, began to be exercised in November 2021. As of December 14, 2021, warrants exercised have or will result in the issuance of 6,159,033 common shares for gross proceeds of \$3,079,516. Following the warrants exercised through December 14, 2021, 3,774,912 warrants with an exercise price of \$0.50 per share will expire at December 31, 2021, unless exercised.

OUTLOOK

- The Company's primary focus is to continue its high-quality exploration and evaluation of key targets within its Wawa Gold Project to grow its resource potential. Plans for the fiscal year 2022 include optimizing the drilling program execution; increasing productivity; expanding the team of geologists and core technicians increasing the number of drillers onsite and enhancing contract performance analysis and execution.
- The \$8,400,000 gross proceeds of the November 2021 financing and the recent exercise of warrants, provide the financial resources to support the continued drilling program in 2022 and suggests positive capital markets support for the Company.

Qualified Person

Quentin Yarie, P.Geo, 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.

COMPANY OVERVIEW

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's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "RPX". Effective November 22, 2021, the Company's common shares began trading on the OTCQB Marketplace, a U.S. trading platform operated by impact of the OTC Markets Group Inc. The Company's OTC stock symbol remains as "RDEXF" following the uplisting from the OTC Pink Sheets.

Red Pine is a Canadian junior precious metal exploration company engaged in the acquisition, exploration, and development of mineral properties with a particular focus on gold exploration projects located in northern Ontario. The Company's flagship asset is the Wawa Gold Project. (See Wawa Gold Project)

Our mineral properties are currently in the exploration stage, and we do not operate any mines. We have not generated operating revenues and are unlikely to pay dividends in the immediate future. Our continued operations are dependent upon the ability of the Company to obtain financing for the continued exploration of our mineral properties. We have not yet determined through a feasibility study whether the Wawa Gold Project, or any other mineral property, contains mineralization that is economically recoverable.

OVERVIEW OF PROJECTS

Wawa Gold Project

This property, comprised of over 6,800 hectares, hosts several former smaller scale mining operations with a combined historic production of 419,560 tonnes with a recovered 120,093 oz of gold at an average head grade of 9.04g/t¹ is located approximately 2 kilometres east of the Town of Wawa in northern Ontario.

The property hosts two NI 43-101 compliant resources², Surluga and Minto South, with an indicated gold resource of 230,000 gold ounces grading 5.47 g/t and an inferred resource of 471,000 gold ounces grading 5.39 g/t and presently forms the primary focus of the Company's exploration programs.

On March 30, 2021, Red Pine Exploration Inc., completed a consolidation of the Wawa Gold Project through a definitive securities purchase agreement with the holders of the partnership interests in Citabar Limited Partnership. As a result, Red Pine acquired the 36.69% interest that it did not own, and now holds a 100% ownership interest in the Wawa Gold Project.

Red Pine satisfied the purchase price of the partnership interest of \$12.6 million through the payment of \$11.3 million in cash, the granting of a 2% net smelter return royalty (the "NSR") valued at \$160,000 and the set-off of a \$1.1 million payable to Red Pine by the vendors 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1.75 million.

On June 8, 2021 the Company completed the property purchase agreement to acquire 100% interest in the "War Eagle" mining claims located within the perimeter of the Company's Wawa Gold Project claims. Red Pine purchased all the rights, titles and interests in and to the mineral claims for \$240,000 in cash and the issuance of 83,333 common shares at closing.

Other Properties

The Company holds claims in various other properties which have not been the focus of the Company's exploration programs in recent years including the 100% interest in the Cayenne property in Genoa Township 110 kilometers southwest of Timmins, Ontario, the 100% interest in the Mortimer Property in the Dore Township approximately 110 km southwest of Timmins, Ontario, the 100% interest in the Fern Elizabeth Property located approximately 10 km northwest of Atikokan, Ontario and the 100% interest in the Rand Garrison property located approximately 46 kilometers west of Matheson and 50 kilometers north of Kirkland Lake.

The Company also holds a 1.5% Net Smelter Return on approximately 75 square kilometers of claims 20 km east of the Newmont Borden Gold mine near Chapleau, Ontario.

¹ This information is historical in nature and has not been verified by the Company

² National Instrument 43-101 Technical Report for the Wawa Gold Project, Steven Haggarty, P.Eng Haggarty Technical Services Corp., effective August 18, 2021. The report is available on www.SEDAR.com under Red Pine's profile.

Exploration Program

As part of its on-going 2021/2022 exploration drilling program, Red Pine is testing the northern and southern depth extensions of the Surluga Deposit and the Minto Mine South Deposit. Drill rigs have been active at the northern and southern ends of the Surluga Deposit. Drilling in the southern end is able to concurrently test the possible extension of the Minto Mine South Deposit, the newly discovered Sadowski Gold Zone and the down plunge trend of the Surluga Deposit hosted in the Jubilee Shear.

Drilling at the southern end of the Surluga Deposit also resulted in the discovery of the down-dip extension of the Minto Vein in the Minto Mine Shear Zone in hole SD-21-297A, and the discovery of significant mineralization in the Minto Vein in hole SD-21-298A. Additional drilling is necessary to define the size and extent of this new zone of high-grade gold mineralization in the Minto Vein. Hole SD-21-300 continues to expand the mineralized footprints of the newly discovered Sadowski Gold Zone, a newly discovered near-surface network of quartz veins hosting zones of high-grade mineralization.

At the northern end of the Surluga Deposit, drilling indicated that the Jubilee Shear Zone extends down-dip of the current limit of the inferred resource, and that zones of higher-grade gold mineralization could exist in the unexplored down-dip extension of the structure. In addition, in hole SD-21-299, a network of gold mineralized quartz veins was discovered above the Jubilee Shear Zone.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The Company, in accordance with TSXV policy 2.4, is a Tier 2 mining issuer. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its exploration and evaluation expenditures and administrative expenses.

The following table provides select financial information that should be read in conjunction with the Financial Statements and the audited financial statements for the years ended July 31, 2021 and July 31, 2020:

For Quarters ended:	31-Oct-2021 \$	31-Jul-2021 \$	30-Apr- 2021 \$	31-Jan-2021 \$
Results of Operations:				
Exploration expenditures ⁽²⁾	654,717	1,983,531	12,528,980	181,221
Loss and comprehensive loss	(1,120,574)	(2,634,237)	(12,950,023)	(384,159)
Basic and diluted loss per share	(0.01)	(0.02)	(0.20)	(0.01)
Financial Position – Select Items:				
Cash and cash equivalents	1,347,713	2,167,354	4,921,710	137,335
Working capital (deficit) ⁽¹⁾	1,026,356	1,994,922	4,317,813	(287,723)
Total assets	3,455,477	4,276,756	6,635,265	591,782
Total non-current liabilities	84,543	111,532	152,795	175,100
Shareholders' equity (deficit)	1,520,708	2,496,226	4,811,436	(135,247)
For Quarters ended:	31-Oct-2020 \$	31-Jul-2020 \$	30-Apr- 2020 \$	31-Jan-2020 \$
Results of Operations:				
Exploration expenditures	384,833	771,587	732,747	546,292
Loss and comprehensive loss	(505,145)	(992,868)	(850,207)	(900,340)
Basic and diluted loss per share	-	-	-	-
Financial Position – Select Items:				
Cash and cash equivalents	310,378	647,920	1,426,301	2,897,161
Working capital (deficit) ⁽¹⁾	82,181	604,550	1,555,950	2,513,226
Total assets	877,023	1,507,964	2,449,809	3,618,063
Total non-current liabilities	184,874	226,127	286,261	310,803
Shareholders' equity	248,911	754,056	1,746,925	2,472,315

(1) Working capital is a non-GAAP measure equal to current assets less current liabilities.

(2) Exploration expenditures include property acquisitions and sales

Red Pine Exploration Inc.

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 prior to any prorated recovery from the previous joint-venture partner.

	Wawa Gold Property \$	Cayenne Property \$	Other Properties \$	Total Properties \$
Balance, July 31 2020	43,463,786	6,137,686	8,482,174	58,083,646
Property acquisition costs	12,424,315	-	-	12,424,315
Exploration expenditures	2,654,250	-	-	2,654,250
Balance, July 31, 2021	58,542,351	6,137,686	8,805,507	73,162,211
Property acquisition costs	-	-	-	-
Property sale			(1,050,000)	(1,050,000)
Exploration expenditures	1,704,717	-	-	1,704,717
Balance, October 31, 2021	60,247,068	6,137,686	7,755,507	73,816,928

The following table summarizes the exploration expenditures:

Exploration expenditures	Three Months Ended October 31, 2021	Year Ended July 31, 2021
Camp costs	126,448	447,074
Closure costs, including asset	-	335,645
Compensation	334,652	558,786
Drilling, assays and analysis	936,169	821,685
Equipment costs	196,999	213,503
Land management	110,450	277,584
Exploration Expenditures ^(a)	1,704,717	2,654,250

(a) Excludes property acquisitions and sales

In the three months ended October 31, 2020, the Company incurred \$384,833 in exploration expenditures on the Wawa Gold property, but did not conduct any drilling in the quarter.

Discussion of Operations

During the three months ended October 31, 2021 ('Q1 FY2022') the Company continued the process to advance its exploration and evaluation of its Wawa Gold Project. Below is a summary of significant activities since July 31, 2021:

- The Company continued its drilling program and surface exploration activities, while developing plans to expand its drilling and exploration plans.
- The sale of the Talisman-Algoma property generated \$1,050,00 in cash received in Q1 FY2022.

LIQUIDITY AND CAPITAL RESOURCES MANAGEMENT

The Company manages capital through its financial and operational forecasting processes. The Company's capital management objectives, policies and processes remained unchanged from the year ended July 31, 2021.

As at October 31, 2021, the Company had cash of \$1,347,713 (July 31, 2021: \$2,167,354) and an accumulated deficit of \$86,536,480 (July 31, 2021: \$85,711,462) and for the three months ended October 31, 2021 had net cash used in operating activities of \$787,133 (three months ended October 31, 2020 \$309,938).

During the three months ended October 31, 2021, cash used in operating activities of \$787,133 primarily related to gross exploration expenditures of \$1,704,717, which were partially offset by \$1,050,000 cash proceeds from the sale of the Talisman-Algoma property. In the year ended July 31, 2021, cash used in operations was \$16,768,862, which included \$12,242,315 for 36.69% of the Wawa Gold Project it previously did not own and \$2,654,250 for exploration expenditures. The Company completed a private placement in March 2021 for gross proceeds of \$20,026,806, less share issuance costs of \$1,419,245 to fund the ongoing exploration program and the acquisition of the minority interest in the Wawa Gold Project.

Subsequent to October 31, 2021, on November 18, 2021, the Company announced the closing of its "bought deal" private placement (the "Offering") with Haywood Securities Inc. The Offering consisted of 12,923,700 flow-through shares of the Company (the "FT Shares"), including full exercise of the Underwriter's Option, at a price of \$0.65 per FT Share, such FT Shares qualifying as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)), for aggregate gross proceeds of \$8,400,405.

From October 31, 2021 through December 14, 2021, the Company received notice of the exercise of 6,159,033 warrants of the 9,933,945 warrants expiring on December 31, 2021, with an exercise price of \$0.50 per common share. This represents 62% of the warrants being exercised for gross proceeds of \$3,079,516.

SHARE CAPITAL AS AT DECEMBER 14, 2021

The Company's issued and outstanding shares increased from July 31, 2021 as a result of the financing completed on November 18, 2021 and the exercise of warrants expiring December 31, 2021. The issued and outstanding shares status is summarized below:

Issued and outstanding as at	July 31, 2021	95,919,403	common shares
Financing closed	November 18, 2021	12,923,700	common shares
<u>Warrants exercised by</u>	<u>December 14, 2021</u>	<u>6,159,033</u>	<u>common shares</u>
<u>Issued and outstanding as at</u>	<u>December 14, 2021</u>	<u>115,002,130</u>	<u>common shares</u>

MARKET TRENDS

The Company's future financial performance is dependent on many external factors including the markets for precious metals. The markets for these commodities are volatile and difficult to predict as they are impacted by many factors including international political, social and economic conditions and the COVID-19 pandemic. These conditions, combined with volatility in the capital markets, could materially affect the future financial performance of the Company.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

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

RISK FACTORS

The Company's principal activity of mineral exploration and development is considered to be very high risk and the mining industry in general is intensely competitive in all its phases. Companies involved in this industry are subject to many and varied types of risks, including but not limited to, environmental, commodity prices, political and economic. Additional capital will be required to fund continuing operations and advance the exploration and development activities at the Wawa Gold Project and for other prospective properties.

The Company's risk factors are consistent with those disclosed and referred to in the Company's consolidated financial statements and MD&A for the year ended July 31, 2021 and filed on SEDAR at www.sedar.com.

The Company has not entered into any specialized financial arrangements to minimize its investment risk, currency risk or commodity risk.

There have been no changes in the risk management or in any of the risk management policies and risk factors since the October 19, 2021 date of the MD&A for the year ended July 31, 2021, except with regard to the potential impact of COVID-19 as noted below.

The COVID-19 pandemic has had a significant impact on the global economy and commodity and financial markets. To date, a number of mining projects have been suspended as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. If the operation or development of the Wawa Gold Project is unable to obtain the services of staff and vendors required to advance the project, it may have a material adverse impact on the Company's results of operations, financing activities and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

There have been no changes in the Company's significant accounting policies. Please refer to Note 2 – Significant Accounting Policies in the Company's Consolidated Financial Statements for the years ended July 31, 2021 and July 31, 2020 for our policies.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal controls over financial reporting, or supervising their design, in order to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for reporting purposes in accordance with IFRS.

There was no change in the Company's internal controls over financial reporting that occurred during the three months ended October 31, 2021 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The control framework has been designed by management with assistance from accounting consultants. Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of October 31, 2021.