



RED PINE EXPLORATION INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the “**Meeting**”) of Red Pine Exploration Inc. (the “**Corporation**”) will be held online at <https://wildlaw-ca.zoom.us/j/81730033068> at 10:00 a.m. (Toronto time) on Tuesday, March 12, 2024 for the following purposes:

1. **TO RECEIVE** the audited financial statements of the Corporation for the financial year ended July 31, 2023 and the report of the auditor thereon;
2. **TO APPOINT** the Corporation’s auditors and authorize the directors of the Corporation to fix their remuneration;
3. **TO ELECT** directors; and
4. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

This year’s Meeting will be held in a virtual format, by way of a live webcast. The Corporation strongly encourages all shareholders to vote their shares in advance of the Meeting and to attend the Meeting via videoconference at <https://wildlaw-ca.zoom.us/j/81730033068>. Shareholders can also dial in by telephone. In Canada, dial 1 647 558 0588 and in the United States dial 1-929 205 6099 and use meeting ID number 817 3003 3068. The Board of Directors (the “Board”) and management will address the meeting and Shareholders will be able to listen and ask questions at the meeting in real time via the Internet. Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting, and participating via videoconference or telephone will help safeguard your health and the health of the Corporation’s personnel and the community generally.

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

The Board has fixed the close of business on January 31, 2024 as the record date (the “**Record Date**”) for the Meeting. Only holders of record of the Corporation’s Shares at the close of business on the Record Date, who either personally attend the Meeting via the Internet or who have completed and delivered a form of proxy or submitted a voting instruction form and appointed themselves duly appointed proxy holder and received a control number from tsxtrustproxyvoting@tmx.com can vote at the meeting in the manner and subject to the provisions described in the accompanying management information circular are entitled to notice of, and to vote at, this Meeting.

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

The audited financial statements of the Corporation as at and for the year ended July 31, 2023 and the report of the auditor of the Corporation thereon can be viewed on the Corporation’s website at www.redpineexp.com, on the Corporation’s SEDAR profile at www.sedarplus.ca and at <https://docs.tsxtrust.com/2156>.

Shareholders who are unable to attend the Meeting in person via the Internet are requested to complete, date, sign and return the form of proxy mailed to each shareholder in the return envelope or for convenience to log on to the website indicated on the form of proxy or voting instruction form, enter the control number and vote their shares online. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be voted online or delivered to the registered office of the Corporation, Suite 1001 - 145 Wellington Street West, Toronto, Ontario, M5J 1H8, or deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, by 10:00 a.m. ET on Friday, March 8, 2024.

DATED at Toronto, Ontario this 31st day of January, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Quentin Yarie"

Quentin Yarie

President & Chief Executive Officer



RED PINE EXPLORATION INC. MANAGEMENT INFORMATION CIRCULAR

The information contained in this Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies from holders of common shares (“**Common Shares**”) of Red Pine Exploration Inc. (the “**Corporation**” or “**Red Pine**”) for use at the Annual and Special Meeting of Shareholders (or any postponement or adjournment thereof) of Red Pine (the “**Meeting**”) to be held at 10:00 a.m. (Eastern Time) on Thursday, March 12, 2024 for the purposes set forth in the accompanying Notice of Meeting (the “**Notice**”).

It is expected that the solicitation of proxies will be primarily by mail, but proxies and voting instructions may also be solicited personally or by telephone, facsimile, email or other contact by directors, officers and employees of the Corporation. **The solicitation of proxies by this Circular is being made by or on behalf of the management of the Corporation and the Corporation will bear all costs of this solicitation.** The Corporation has arranged for intermediaries to forward the meeting materials to non-registered shareholders and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Unless otherwise specified, the information contained in this Circular is as of January 31, 2024 and is in Canadian dollars.

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

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

VOTING INFORMATION

VIRTUAL MEETING

The Meeting will be held in a virtual format, by way of a live webcast. **The Corporation strongly encourages all shareholders to vote their shares in advance of the Meeting and to attend the Meeting via videoconference at: <https://wildlaw-ca.zoom.us/j/81730033068>. Shareholders can also dial in by telephone. In Canada, dial 1 647 558 0588 and in the United States dial 1-929 205 6099 and use meeting ID number: 817 3003 3068.** The Board of Directors (the “**Board**”) and management will address the Meeting and Shareholders will be able to listen and ask questions at the meeting in real time via the Internet. **Voting in advance of the Meeting in accordance with the instructions set out on your form of proxy or voting instruction form will ensure your votes are counted at the Meeting, and participating via videoconference or telephone will help safeguard your health and the health of the Corporation’s personnel and the community generally.**

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

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by and on behalf of the management of Red Pine Exploration Inc. (the “**Corporation**”) of proxies to be used at the Meeting of holders of the common shares of the Corporation (the “**Common Shares**”) to be held on, Tuesday, March 12, 2024 at 10:00 a.m. (Toronto time). **The Meeting will be held virtually at <https://wildlaw-ca.zoom.us/j/81730033068>. Shareholders can also dial in by telephone. In Canada, dial 1 647 558 0588 and in the United States dial 1-929 205 6099 and use meeting ID number: 817 3003 3068.** The Meeting will be held for the

purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). It is expected that the solicitation will be primarily by mail, subject to the Notice and Access Provisions (as hereinafter defined) process. Employees of the Corporation may solicit proxies personally or by telephone at nominal cost. The cost of any such solicitation by management will be borne by the Corporation.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

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

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

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are directors (“Directors”) and/or officers (“Officers”) of the Corporation. A shareholder desiring to appoint some other person to represent him at the Meeting may do so by inserting such person’s name, who need not be a shareholder of the Corporation, in the blank space provided in the enclosed form of proxy (“Form of Proxy”) and striking out the names of the two persons specified or by completing another proper form of proxy. In all cases, the completed proxy is to be delivered to the registered office of the Corporation, Suite 1001 - 145 Wellington Street West, Toronto, Ontario, M5J 1H8, or deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, by 10:00 a.m. on Friday, March 8, 2024.

REVOCAION OF PROXIES

A registered shareholder of the Corporation who has given a proxy may revoke the proxy as to any motion on which a vote has not already been cast pursuant to the authority conferred by it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the principal office of the Corporation, Suite 1001 - 145 Wellington Street West, Toronto, Ontario, M5J 1H8, at any time prior to 5:00 p.m. (Toronto time) on Friday, March 8, 2024; (ii) with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, at any time prior to 10:00 a.m. (Toronto time) on Friday, March 8, 2024; or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law.

NOTICE AND ACCESS

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

The Corporation has posted this Circular, the Corporation’s audited financial statements for the year ended July 31, 2023 (the “**Annual Financial Statements**”) and the Corporation’s management discussion and analysis for the year ended July 31, 2023 (the “**Annual MD&A**”) on the Corporation’s SEDAR+ profile at www.sedarplus.ca, the Corporation’s website at www.redpineexp.com and at <https://docs.tsxtrust.com/2156>.

Although the Circular, Annual Financial Statements and Annual MD&A (collectively, the “**Meeting Materials**”) will be posted electronically online, as noted above, the registered shareholders and non-registered shareholders (subject to the provisions set out below under the heading “Voting by Non-Registered Shareholders”) will receive a “notice package” (the “**Notice and Access**”).

Notification”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form (the “**Form of Proxy**”) or voting instruction form (“**VIF**”) from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting. The Corporation will not use procedures known as “stratification” in relation to the use of the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the information circular to some shareholders with the notice package.

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

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

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

Shareholders will not receive a paper copy of the Meeting Materials unless they contact TSX Trust Company, in which case TSX Trust Company will mail the requested materials within three business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about the Notice and Access Provisions may contact TSX Trust Company toll free at 1-866-600-5869 or by email at tsxtis@tmx.com. Requests for paper copies of the Meeting Materials must be received at least seven (7) days in advance of the proxy deposit cut-off date and time, which is 10:00 a.m. on Friday, March 8, 2024, 2024. Therefore, in order to receive a paper copy of the Meeting Materials in advance of the proxy deposit cut-off date, your request should be received by Friday, March 1, 2024.

VOTING BY NON-REGISTERED SHAREHOLDERS

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

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

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

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

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives a VIF wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the persons named in the VIF and insert the Non-Registered Shareholder's name in the blank space provided and follow the directions indicated on the VIF. **Non-registered Shareholders** will need to send their VIF to tsxtrustproxyvoting@tmx.com and request a control number to vote at the meeting. Non-Registered Shareholders who receive a VIF from an Intermediary should carefully follow the instructions of their Intermediary including those regarding when and where the VIF is to be delivered.

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

VOTING SHARES AND RECORD DATE

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

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the "Act"), the Corporation has fixed January 31, 2024 as the record date (the "Record Date") for the purpose of determining the shareholders who are entitled to vote at the Meeting. The Corporation will prepare a list of holders of its Common Shares as at the close of business on the record date. A shareholder named in the list will be entitled to vote the Common Shares shown opposite his name at the Meeting and all adjournments thereof.

As of the Record Date, the Corporation had 190,711,334 Common Shares issued and outstanding.

QUORUM

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

SHAREHOLDER APPROVALS

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

PRINCIPAL HOLDERS OF VOTING SHARES

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

- Alamos Gold Inc. - 25,837,536 Common Shares representing approximately 13.55% of the outstanding Common Shares.

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

Pursuant to the Investor Rights Agreement between the Corporation and Alamos Gold Inc. ("Alamos") dated December 20, 2019 (the "IRA"), Alamos has the right to nominate one director to the Board as long as it holds at least 10% of the outstanding voting securities of Red Pine. Alamos' previous nominee, Mr. Nils Engelstad served as a director from May 31, 2021 until his departure on April 4, 2023. Alamos has advised Red Pine it does intend to propose another nominee for the Board at this time.

BUSINESS OF THE MEETING

ITEM 1 – RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated annual financial statements of the Corporation and related management’s discussion and analysis for the financial year ended July 31, 2023 and the auditors’ report thereon will be placed before the Meeting.

Copies of these financial statements and related management’s discussion and analysis, together with the report of the auditors thereon, are available upon request from the Corporation or can be accessed at www.redpineexp.com, the Corporation’s profile at www.sedarplus.ca and at <https://docs.tsxtrust.com/2156>.

ITEM 2 – APPOINTMENT AND REMUNERATION OF AUDITORS

It is proposed that the firm of MNP LLP, Chartered Accountants, be appointed as auditors of the Corporation, to hold office until the next annual meeting of shareholders, and that the Board be authorized to fix the auditors’ remuneration. Representatives of MNP LLP are expected to be present at the Meeting to respond to appropriate questions and make a statement if they wish to do so.

MNP LLP was first appointed as the Corporation’s auditors in 2003.

The Board recommends that shareholders vote FOR the appointment of MNP LLP as auditors of the Corporation and FOR authorizing the Board to fix their remuneration. Unless otherwise instructed, the persons named in the enclosed Proxy Form intend to vote FOR the re-appointment of MNP LLP as auditors of the Corporation, to hold office until the next annual meeting of shareholders, and to authorize the Board to fix their remuneration.

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

Category of Fees	Year Ended July 31, 2023 (\$)	Year Ended July 31, 2022 (\$)
Audit Fees ⁽¹⁾ MNP	50,825	32,100
Audit-Related Fees ⁽²⁾ MNP	-	30,000
Tax Fees ⁽³⁾ MNP	24,664	12,675
All Other Fees ⁽⁴⁾ MNP	12,038	Nil

Notes:

- ⁽¹⁾ Fees billed by the Corporation’s external auditor during the fiscal year.
- ⁽²⁾ Fees billed during the fiscal year for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported under “Audit Fees”. The amounts in year ended July 31, 2022 include the review of engagements related to the three months and year to date ended January 31, 2022 and April 30, 2022, which were conducted to support a potential financing.
- ⁽³⁾ Fees billed during the fiscal year for services rendered by the Corporation’s external auditor for tax compliance, tax advice and tax planning.
- ⁽⁴⁾ Aggregate fees billed during the fiscal year for products and services provided by the Corporation’s external auditor, other than the services reported under “Audit Fees”, “Audit-Related Fees” and “Tax Fees”. The amounts in year ended July 31, 2023 include \$12,038 for other fees in the three months ended October 31, 2022 for services performed in respect of a short form prospectus for the Company’s associated financing.

ITEM 3 – ELECTION OF DIRECTORS

Nominees for Election as Directors

The following table sets forth the names of all the persons proposed to be nominated for election as Directors (the “Nominees”). In accordance with the special resolution of the shareholders of the Corporation approved January 30, 2017 empowering the Board to set the number of directors to be elected at a meeting of shareholders, the Board has determined that there will be five directors elected at the Meeting. The table also lists the year they became a director, their principal occupations or employment

within the five preceding years, and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, by each of them as of January 31, 2024.

The Board recommends that shareholders vote FOR the election of the Nominees. In the absence of a contrary instruction, the persons named in the enclosed Proxy Form intend to vote FOR the election of each of the Nominees.

<p>DREW ANWYLL</p> <p>Toronto, Ontario, Canada</p> <p>Director Since: January 28, 2019</p> <p>Common Shares held: 315,500⁽¹⁾</p> <p>Stock Options: 310,000⁽²⁾</p>	<p>Independent</p> <p>Principal Occupation: Chief Operating Officer – Generation Mining Limited</p> <p>Mr. Anwyll is a mining engineer with over 30 years of international experience in operations start-up, construction and project management of both open pit and underground mines. He is currently the Chief Operating Officer for Generation Mining Limited where he is leading the work to progress the palladium and copper project through pre-construction and permitting along with supporting Project financing towards a construction decision. In addition, he currently sits as an independent director on Goldsource Mines Inc.</p> <p>Prior to his current role, he was the President of Blue Thunder Mining Inc. (2019 to 2020) and the Senior Vice President – Technical Services at Detour Gold Corporation (2014 to 2018). He holds a Bachelor’s and a Master’s degree of Engineering from McGill University. He has also advanced his professional development at the Directors College (DeGroot School of Business at McMaster University).</p>
Board and Committee Membership	
Board	2023 Attendance 15 of 15 meetings 100%
Compensation Committee (Chair)	2 of 2 meetings 100%
Technical Committee	2 of 2 meetings 100%
Other Public Board Directorships	
Goldsource Mines Inc.	Committee Membership Audit and Compensation

<p>Rachel Goldman</p> <p>Montreal, Quebec, Canada</p> <p>Director Since: September 7, 2021</p> <p>Common Shares held: Nil⁽¹⁾</p> <p>Stock Options: 260,000⁽²⁾</p>	<p>Independent</p> <p>Principal Occupation: Chief Executive Officer and Director - Paramount Gold Nevada Corp.</p> <p>Ms. Goldman has 20 years of experience in institutional sales, mining company financings and corporate transactions from her career while at several Canadian brokerage firms. In February 2020, she was appointed to the role of Chief Executive Officer and as a Director of Paramount Gold Nevada Corp. (NYSE American: PZG). Prior to that Ms. Goldman was Managing Director, Institutional Equity Sales with Desjardins Securities (2016-2019). Ms. Goldman currently serves as an independent director of Indiva (NDVA) and of the Denver Gold Group.</p> <p>Ms. Goldman is a Certified Board Candidate (CDI.D) and holds a Bachelor of Commerce, Major in Finance, from Concordia University. She is fluent in English and French.</p>
Board and Committee Membership	
Board	2023 Attendance 15 of 15 meetings 100%
Audit Committee	4 of 4 meetings 100%
Compensation Committee	2 of 2 meetings 100%
Special Committee	11 of 11 meetings 100%
Other Public Board Directorships	
Paramount Gold Nevada Corp. Indiva Ltd.	Committee Membership Audit and Compensation

<p>Paul Martin</p> <p>Toronto, Ontario, Canada</p> <p>Director Since: February 23, 2021</p> <p>Common Shares held: 729,000⁽¹⁾</p> <p>Stock Options: 570,000⁽²⁾</p>	<p>Independent</p> <p>Principal Occupation: Corporate Director</p> <p>Mr. Martin has more than 30 years' experience in precious metals exploration and mining in Canada and abroad. Most recently, Mr. Martin served as Interim CEO of Osisko Gold Royalties from July to December 2023. Mr. Martin also served as CEO (2013 to 2018) and CFO (2008 to 2013) at Detour Gold Corporation. Prior to this, he held numerous senior finance related positions at New Gold Inc., Gabriel Resources Ltd and TVX Gold Inc.</p> <p>Mr. Martin is Chartered Professional Accountant (CPA, CA).</p>		
Board and Committee Membership		2023 Attendance	
Board		15 of 15 meetings	100%
Audit Committee (Chair)		4 of 4 meetings	100%
Compensation Committee		1 of 2 meetings	50%
Special Committee		10 of 11 meetings	91%
Other Public Board Directorships		Committee Membership	
-		Audit Committee	

<p>Gary O'Connor</p> <p>Georgetown, Ontario, Canada</p> <p>Director Since: N/A</p> <p>Common Shares Held: Nil⁽¹⁾</p> <p>Stock Options: Nil⁽²⁾</p>	<p>Independent</p> <p>Principal Occupation: Geologist</p> <p>Mr. O'Connor has 40 years or experience in precious metals exploration and mining in Canada and abroad.</p> <p>Mr. O'Connor was the CEO of Moneta Gold Inc. (2017-2023) and, prior to Moneta, a Vice President at Dundee Resources Limited (2007-2017). Prior to that, he was the Vice President, Exploration at Gabriel Resources Ltd. (2000 – 2007) and the District Exploration Manager at Freeport McMoran Copper and Gold Company (1990-2000).</p> <p>Mr. O'Connor received his Bachelor's Degree in Geology and Geophysics from the University of Auckland in 1982 and is a Fellow of the Australasian Institute of Mining and Metallurgy</p>		
Board and Committee Membership		2023 Attendance	
Not Applicable		N/A	
Other Public Board Directorships		Committee Membership	
-		Compensation and Technical Committee	

<p>Quentin Yarie</p> <p>Toronto, Ontario, Canada</p> <p>Director Since: December 9, 2009</p> <p>Common Shares held: 842,354⁽¹⁾</p> <p>Stock Options: 1,200,000⁽²⁾⁽³⁾</p>	<p>NON-INDEPENDENT</p> <p>Principal Occupation: CEO - Red Pine Exploration Inc.</p> <p>Mr. Yarie is a geophysicist with over 25 years of project management and business development experience in the domestic and international mining sector.</p> <p>Mr. Yarie was previously the President and Chief Executive Officer of MacDonald Mines Exploration Ltd. (2010 to 2021) and President and Chief Executive Officer of Honey Badger Silver Inc. (2012 to 2020) as well as a senior officer and Director at NextSource Materials Inc. (2010 to 2019). He was also Business Development Officer at Geotech Ltd, a geophysical airborne survey company.</p> <p>Mr. Yarie has earned an undergraduate degree from the Saskatchewan Institute of Applied Science & Technology.</p>
Board and Committee Membership	2023 Attendance
Board	14 of 14 meetings ⁽⁴⁾ 100%
Other Public Board Directorships	Committee Membership
-	-

Notes:

- (1) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each Nominee, not being within the knowledge of the Corporation, has been furnished by each Nominee or obtained from publicly available sources.
- (2) Stock options granted to Directors and Officers have various expiry dates, exercise prices and vesting provisions. Each such stock option, at the time of grant, had a five-year term.
- (3) Mr. Yarie also holds 118,750 Common Share purchase warrants.
- (4) One of the 15 Board meetings held in 2023 was an in-camera session which Mr. Yarie was not invited to attend.

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

Cease Trade Orders and Bankruptcies

To the best of the Corporation's knowledge, no Nominee of the Corporation is, or within 10 years before the date hereof, has been a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued:

- (i) while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
- (ii) after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of the Corporation's knowledge, no Nominee:

- (i) is at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, or within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

Penalties or Sanctions

To the best of the Corporation's knowledge, no Nominee has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for the Nominee.

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

ITEM 4 - OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

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

STATEMENT OF EXECUTIVE & DIRECTOR COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the most highly compensated executive officers, other than the CEO and CFO, who were serving as an executive officer at the end of financial year ended July 31, 2023 and whose total compensation exceeded \$150,000, for that financial year (collectively, "NEO" or the "Named Executive Officers") and for the directors of the Corporation.

As of the year-ended July 31, 2023 the Corporation had four individuals that qualified as NEOs: Quentin Yarie, CEO; Eric Josipovic, CFO and Corporate Secretary; Jim O'Neill, the former CFO and Corporate Secretary and Jean Francois Montreuil, Vice President Exploration.

SUMMARY COMPENSATION TABLE

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

SUMMARY COMPENSATION TABLE							
Name and Position	Year	Base Salary / (\$)	Bonus (\$)	Director Fees ⁽¹⁰⁾ (\$)	Value of Perquisites (\$)	Value of Stock Options Granted ⁽¹¹⁾ (\$)	Total Compensation (\$)
Quentin Yarie ⁽¹⁾ Chief Executive Officer	2023	232,875	70,000	-	5,229	30,395	338,499
	2022	215,000	40,313	-	4,632	105,000	364,945
Eric Josipovic ⁽²⁾ Chief Financial Officer	2023	41,863	12,500	-	1,737	12,158	68,258
	2022	-	-	-	-	-	-
J. F. Montreuil ⁽³⁾ V.P. Exploration	2023	174,417	30,250	-	5,229	27,963	237,859
	2022	160,000	32,000	-	4,632	-	262,632
Jim O'Neill ⁽⁴⁾ Former Chief Financial Officer	2023	83,640	-	-	4,821	-	88,461
	2022	78,500	-	-	2,702	61,000	142,202
Drew Anwyll ⁽⁵⁾ Director	2023	-	-	12,500	-	9,726	22,226
	2022	-	-	7,292	-	24,000	31,292
Andrew Baumen ⁽⁶⁾ Director	2023	-	-	22,500	-	9,726	32,226
	2022	-	-	7,292	-	24,000	31,292
Nils F. Engelstad ⁽⁷⁾ Director	2023	-	-	7,500	-	-	7,500
	2022	-	-	5,833	-	24,000	29,833

Rachel Goldman ⁽⁸⁾ <i>Director</i>	2023	-	-	30,000	-	9,726	39,726
	2022	-	-	5,833	-	55,000	60,833
Paul Martin ⁽⁹⁾ <i>Director</i>	2023	-	-	30,000	-	14,589	44,589
	2022	-	-	11,667	-	30,000	41,667

Notes:

- (1) Mr. Yarie is a director as well as the CEO. He does not receive any compensation in his capacity as a director.
- (2) Mr. Josipovic was appointed CFO on February 21, 2023 and was awarded 100,000 options shortly after his appointment. Mr. Josipovic's base salary is \$95,000 but was increased to \$170,000 from June 1 to July 31 to reflect a temporary significant increase in workload.
- (3) Mr. Montreuil was appointed Vice President Exploration effective April 7, 2021. Prior to this, he served as the Corporation's Chief Geologist.
- (4) Mr. O'Neill left the Corporation effective February 14, 2023. In accordance with the Company's stock option plan, Mr. O'Neill's stock options expired, unexercised.
- (5) Mr. Anwyll was appointed as a director on January 28, 2019.
- (6) Mr. Baumen was appointed as a director on November 8, 2018 and will not be seeking re-election at the Meeting. Included in his 2023 fees was \$10,000 for serving as a member of a Special Committee. Mr. Baumen's stock options will expire (unless earlier exercised or expired in accordance with their terms) on the date that is 12 months following the date of the Meeting, in accordance with the terms of the Company's stock option plan.
- (7) Mr. Engelstad served as a director from May 31, 2021 to his departure on April 4, 2023. In accordance with the Company's stock option plan, Mr. Engelstad's stock options expired, unexercised.
- (8) Ms. Goldman was appointed as a director on October 1, 2021. Included in her 2023 fees was \$20,000 for serving as the Chair of a Special Committee.
- (9) Mr. Martin was appointed as a director on February 23, 2021. Included in his 2023 fees was \$10,000 for serving as a member of the Special Committee.
- (10) Beginning January 1, 2022, annual director fees were set at: Base Fee \$10,000 per annum; Committee Chair – an additional \$2,500; and Board Chair - an additional \$10,000.
- (11) Value of stock options granted represent the total value on the date of the grant based on the Black Scholes methodology, whereas the related stock-based compensation recorded in the Corporation's financial statements is calculated based on the number of options vested. Options granted in the year ended July 31, 2023 vest 25% on the date of grant and 25% on the subsequent three anniversary dates.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

During the financial year ended July 31, 2023, the following compensation securities were granted or issued to the Named Executive Officers and directors by the Corporation:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security ⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities and percentage of class (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing price of security or underlying security at year end ⁽²⁾ (\$)	Expiry Date
Quentin Yarie ⁽³⁾ <i>Chief Executive Officer, Director</i>	Stock options	250,000	May 12, 2023	0.20	0.20	0.135	May 12, 2028
Eric Josipovic <i>Chief Financial Officer⁽⁴⁾</i>	Stock options	100,000	May 12, 2023	0.20	0.20	0.135	May 12, 2028
Jim O'Neill <i>Chief Financial Officer⁽⁵⁾</i>	Stock options	-	-	-	-	-	-
J. F. Montreuil <i>V.P. Exploration</i>	Stock options	230,000	May 12, 2023	0.20	0.20	0.135	May 12, 2028
Drew Anwyll ⁽⁶⁾ <i>Director</i>	Stock options	80,000	May 12, 2023	0.20	0.20	0.135	May 12, 2028
Andrew Baumen ⁽⁷⁾ <i>Director</i>	Stock options	80,000	May 12, 2023	0.20	0.20	0.135	May 12, 2028
Nils F. Engelstad <i>Director</i>	Stock options	-	-	-	-	-	-

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security ⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities and percentage of class (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing price of security or underlying security at year end ⁽²⁾ (\$)	Expiry Date
Rachel Goldman <i>Director</i>	Stock options	80,000	May 12, 2023	0.20	0.20	0.135	May 12, 2028
Paul Martin <i>Director</i> ⁽⁸⁾	Stock options	120,000	May 12, 2023	0.20	0.20	0.135	May 12, 2028

Notes:

- (1) Mr. Yarie does not receive any compensation for serving as a director of the Corporation. All stock option grants in the fiscal year 2023 are subject to a vesting term of 25% on the date of grant, 25% on the subsequent three anniversary dates and have a five-year term.
- (2) At close of trading on July 31, 2023.
- (3) As of July 31, 2023, Mr. Yarie held a total of 1,200,000 stock options of the Corporation. Included in this amount are 950,000 stock options which are subject to a 36-month vesting period and the remaining options vest in 25% increments on the grant date and three subsequent anniversary dates.
- (4) Mr. Josipovic was appointed CFO on February 21, 2023 and was awarded 100,000 options upon his appointment. These vest in 25% increments on the grant date and three subsequent anniversary dates.
- (5) As of July 31, 2023 all 220,000 outstanding options were cancelled as a result of Mr. O'Neill's departure.
- (6) As of July 31, 2023, Mr. Anwyll held a total of 310,000 stock options of the Corporation. Of this amount, 230,000 of these stock options are subject to a 36 month vesting period and the remaining options vest in 25% increments on the grant date and three subsequent anniversary dates.
- (12) As of July 31, 2023, Mr. Baumen held a total of 310,000 stock options of the Corporation. Of this amount, 230,000 of these stock options are subject to a 36 month vesting period and the remaining options vest in 25% increments on the grant date and three subsequent anniversary dates. Mr. Baumen's stock options will expire (unless earlier exercised or expired in accordance with their terms) on the date that is 12 months following the date of the Meeting, in accordance with the terms of the Company's stock option plan.
- (7) As of July 31, 2023, Ms. Goldman held a total of 260,000 stock options of the Corporation. Of this amount, 180,000 of these stock options are subject to a 36 month vesting period and the remaining options vest in 25% increments on the grant date and three subsequent anniversary dates.
- (8) As of July 31, 2023 all 180,000 outstanding options were cancelled as a result of Mr. Engelstad's departure.
- (9) As of July 31, 2023 Mr. Martin held a total of 570,000 stock options of the Corporation. Included in this amount are 450,000 stock options which are subject to a 36 month vesting period and the remaining options vest in 25% increments on the grant date and three subsequent anniversary dates.

EXERCISE OF STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

During the financial year ended July 31, 2023, no stock options or other compensation securities were exercised by the directors and Named Executive Officers of the Corporation.

PENSION PLAN BENEFITS

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

STOCK OPTION PLAN

The Corporation had a "rolling" stock option plan as described in TSXVE Policy 4.4 until December 14, 2021. On December 14, 2021, the Board resolved to amend the plan to be a "fixed" number stock option plan, which reserved 7% of the issued and outstanding common shares as of the date of such amendment for issuance pursuant to option exercises (the "Plan"). Effective February 1, 2024, the Board amended the Plan to provide for the reservation of 16,210,463 common shares (or 8.5% of the issued and outstanding common shares as of the date of such amendment) for issuance pursuant to option exercises. The Plan continues to be a "fixed" number plan under applicable TSXVE policies.

As of the date of this Circular, there were 5,631,148 stock options outstanding, leaving an aggregate of 10,579,315 to be granted under the Plan. Pursuant to the Plan, the Board may from time to time, in its discretion, and in accordance with TSXVE requirements, grant to directors, officers, consultants and employees of the Corporation and its affiliates, non-transferable options

to purchase Common Shares exercisable for a period of up to five years from the date of the grant, provided that the number of Common Shares reserved for issuance thereunder may not exceed the number of Common Shares reserved for issuance thereunder. The Plan, when it was a “rolling plan”, was last re-approved for use by the Corporation at the annual meeting of shareholders held on May 31, 2021. As a “fixed” number plan, applicable TSXVE policies do not require the approval of the shareholders for the Plan.

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

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

EXECUTIVE EMPLOYMENT AGREEMENTS & POTENTIAL TERMINATION AND CHANGE OF CONTROL PAYMENTS

Each Named Executive Officer provides services to the Corporation under an employment agreement (the “**Executive Employment Agreements**”). Under the terms of each Executive Employment Agreement, a Named Executive Officer is entitled to:

- an annual base salary that is reviewed annually by the Board;
- the potential to earn annual cash incentive awards, as determined by the Board;
- participation in the Corporation’s equity compensation plans;
- participation in the Corporation’s benefit plans; and
- vacation.

Each Executive Employment Agreement is for an indefinite term which continues unless it is terminated in accordance with its provisions by the Corporation or by the Named Executive Officer.

The Corporation may terminate an Executive Employment Agreement at any time:

- (a) for cause, in which case the Named Executive Officer will be entitled to: (i) accrued and unpaid base salary; and (ii) accrued and unused vacation;
- (b) for any other reason, in which case the Named Executive Officer will be entitled to:
 - (i) accrued and unpaid base salary;
 - (ii) accrued and unused vacation;
 - (iii) twelve (12) months’ of the Named Executive Officer’s base salary;
 - (iv) an amount equal to the pro rata share of the annual incentive award that would have otherwise been payable to the Executive for the year in which the termination occurred, based on the average of the Executive’s annual incentive awards for the three (3) years prior to the date of termination or, in the event the Executive has not been employed by the Corporation for three (3) years, the Executive’s annual incentive award target; and

- (v) one times the average of the Executive's prior 3 years' annual incentive awards or, in the event the Executive has not been employed by the Corporation for three (3) years, the Executive's annual incentive award target.

In the event the Corporation terminates the Executive or the Executive resigns due to a material change in employment conditions (commonly referred to as "Good Reason") within 12 months of a Change of Control (as defined in the Executive Employment Agreement), the Named Executive Officer will be entitled to:

- (i) accrued and unpaid base salary;
- (ii) accrued and unused vacation;
- (iii) eighteen (18) months' of the Named Executive Officer's base salary;
- (iv) an amount equal to the pro rata share of the annual incentive award that would have otherwise been payable to the Executive for the year in which the termination occurred, based on the average of the Executive's annual incentive awards for the three (3) years prior to the date of termination or, in the event the Executive has not been employed by the Corporation for three (3) years, the Executive's annual incentive award target; and
- (v) one and one-half times (1.5) the average of the Executive's prior 3 years' annual incentive awards or, in the event the Executive has not been employed by the Corporation for three (3) years, the Executive's annual incentive award target.

The potential payments to each Named Executive Officer in the event the Named Executive Officer's employment is terminated by the Corporation without cause or by the Corporation or by the Named Executive Officer following a Change of Control (all of which are in addition to benefits generally available to employees upon termination of employment such as payment of accrued and unused vacation), are set out in the following table. The amounts in the following table assume that the effective date of termination was December 31, 2023.

Termination by the Corporation without Cause			
Executive	Base Salary (\$)	Annual Incentive (\$)	Total (\$)
Quentin Yarie	238,500	68,571	307,071
Eric Josipovic⁽¹⁾	47,500	9,500	57,000
Jean Francois Montreuil	179,000	32,680	211,680
Termination by the Corporation or by the Named Executive Officer for Good Reason Following a Change of Control			
Quentin Yarie	357,750	102,857	460,607
Eric Josipovic	142,500	28,500	171,000
Jean Francois Montreuil	268,500	49,020	317,520

Notes:

- (1) Pursuant to the terms of Mr. Josipovic's Executive Employment Agreement, Mr. Josipovic will receive six (6) month's base salary and 50% of his target annual incentive award in the event termination occurs prior to February 21, 2024.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation of Directors

The Board, with the recommendation of the Compensation Committee of the Board (the "**Compensation Committee**"), determines the compensation payable to the directors of the Corporation and reviews such compensation annually.

For the fiscal year ended July 31, 2021 and from August 1, 2021 through December 31, 2021 directors did not receive any cash compensation, but were entitled to reimbursement for travel and other meeting-related expenses and were, from time to time, awarded stock options under the provisions of the Plan.

Effective January 1, 2022, directors have received \$10,000 per annum as a base fee, plus an additional \$2,500 per annum as Chair of a standing Committee of the Board and \$10,000 per annum as Chair of the Board.

In March 2023, the Board established a Special Committee to evaluate and negotiate certain potential transactions which the

Corporation may wish to pursue. Ms. Goldman served as the Chair of the Special Committee, with each of Mr. Baumen and Mr. Martin as members. For serving as Chair of the Special Committee, Ms. Goldman received compensation of \$20,000, and each of Mr. Baumen and Mr. Martin received compensation of \$10,000 for serving as a member of the Special Committee.

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

Compensation of Named Executive Officers

Principles of Executive Compensation

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

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

The Compensation Committee is composed of three directors, being Drew Anwyll (Chair), Rachel Goldman and Paul Martin, all three of whom are considered to be independent. The role of the Compensation Committee is to undertake periodic, independent reviews of market conditions to ensure that the executive officers of the Corporation are paid competitively relative to other comparable participants in the industry. When deemed necessary, the Compensation Committee may call upon outside resources to assist with these reviews and to ensure that the compensation packages available to executives are adequate to retain the existing complement of executives and recruit others into this group as an integral part of facilitating and sustaining the continued growth of the Corporation. During the year ended July 31, 2023 the Compensation Committee did not engage any outside consultants with respect to the Corporation's compensation practices.

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

Base Salary

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

Annual Incentives

The Compensation Committee may recommend bonuses be paid to executive officers of the Corporation when their performance warrants additional consideration. Cash bonus awards are based on performance during the calendar year, which coincides with the Corporation's focus on exploration activities which are primarily funded by flow through shares that qualify for Canadian Exploration Expenditures defined by the Income Tax Act and which are based on the calendar year.

Long-term Incentives

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

MANAGEMENT CONTRACTS

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

REPORT ON CORPORATE GOVERNANCE PRACTICES

DISCLOSURES RELATING TO CORPORATE GOVERNANCE PRACTICES

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

Board Composition

- Skills Matrix

	Paul Martin	Rachel Goldman	Drew Anwyl	Quentin Yarie	Gary O'Connor
Strategic Planning	✓	✓	✓		✓
Mining Industry					
Mining Industry Experience	✓	✓	✓	✓	✓
Geology/Geophysics & Exploration				✓	✓
Project Development	✓		✓		✓
Operations			✓		
Metallurgy					
Risk Management	✓	✓	✓	✓	✓
CSR					
Health and Safety	✓		✓	✓	✓
Environment / Sustainable Development			✓	✓	✓
Government & Regulatory Affairs				✓	
Indigenous Relations	✓			✓	✓
Public Boards					
Board Experience	✓	✓	✓	✓	✓
Governance	✓	✓			✓
Finance					
Mergers & Acquisitions	✓	✓			✓
Audit & Accounting	✓	✓			
Capital Markets & Corporate Finance	✓	✓			✓
Executive Leadership					
Executive Management	✓	✓	✓	✓	✓
Executive Compensation	✓	✓	✓		✓

- **Nomination of Directors and Succession Planning**

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

From time to time, the Board assesses the experience, competencies and skills of current Board members and of the Board as a whole, including its diversity of membership, in order to identify any gaps between the desired set of expertise and experience that is required to undertake the overall strategy of Red Pine and that which is represented on the Board.

When the need for an additional director is identified, the Board considers potential candidates who are then interviewed by members of the Board. A variety of criteria are taken into consideration in connection with the proposed nomination of new members to the Board, including whether the candidate would be able to devote substantial time and resources to his or her duties as a Board member. The Board also considers the nominee's character, integrity, judgment, independence, financial and business acumen and record of achievement in making recommendations to the Board.

- **Diversity Policy**

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

There is currently one woman on the Board (Ms. Goldman) and one woman in a senior management position with the Corporation (Carrie Howes, the Corporation's Director Corporate Communication).

- **Independence**

The Board Mandate requires that the Board be constituted at all times of a majority of directors who are independent, as determined by the Board in accordance with applicable securities laws and stock exchange rules. Generally, an independent director means a director who has no direct or indirect material relationship with the Corporation. For these purposes, "material relationship" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

The Board reviews the independence of all directors on an annual basis and directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board's determination as to their independence.

There are five Nominees. The Board has determined that all Nominees, with the exception of Mr. Yarie who is not independent as he is the President and Chief Executive Officer of the Corporation, are independent of management and free from any interest or any business that could materially interfere with their ability to act as a director with a view to the best interests of the Corporation.

All Nominees, with the exception of Mr. Yarie, also meet the definition of "independence" set out in National Instrument 52-110—Audit Committees.

- **Tenure and Term Limit**

The Corporation has not found any need to adopt a formal policy on term limits. Of the five Nominees, one will commence his role as director following the Meeting, two Nominees have served for less than 5 years, one Nominee has served for 5 years and only one Nominee, being the CEO, has served on the Board for more than ten years.

- **Service on Other Boards**

Certain of the Nominees not only served as a director of the Corporation but also as a director of other public companies as identified above under "Business of the Meeting—Election of Directors".

Red Pine values the experience directors bring from other boards on which they serve, but also recognizes that those boards

and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Each director is expected, when considering membership on another board, to make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to Red Pine.

Directors must advise the Chair of the Board and the CEO before accepting membership on the board of another public company or establishing other significant relationships. This provides the Board with the opportunity to discuss any possible issues there may be for the Corporation with the director assuming such a role.

Directors are only permitted to sit on three (3) other public company boards of directors. The CEO may only sit on one (1) other public company board of directors. Mr. Yarie does not sit on any other board of directors.

- **Interlocking Directorships**

An "interlock" occurs when two or more Board members are also board members of another public company. The Corporation has not found any need to adopt a formal policy limiting the number of interlocking directorships as there are currently not any interlocking directorships.

Meetings of Independent Directors

Each Board meeting includes a session restricted to independent directors. Independent directors are also free to meet separately at any time or to require non-independent directors and/or management to be excused from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

To promote the exercise of independent judgment by directors in considering transactions and agreements, any director who has a material interest in the matter being considered may not be present for discussions relating to the matter and any such director may not participate in any vote on the matter.

Board Mandate

The primary responsibility of directors is to act honestly and in good faith and to exercise their judgment in what they believe to be the best interests of Red Pine. The Board has approved a Board Mandate which specifically recognizes its responsibilities, including:

- hiring a Chief Executive Officer and approving the hiring of the Chief Financial Officer and other senior officers who it believes will act with integrity and create a culture of ethical business conduct throughout the Corporation;
- adopting a strategic planning process and approving annually (or more frequently if appropriate) a strategic plan which takes into account, among other things, the opportunities and risks of the business of the Corporation;
- overseeing the identification of the principal risks of the business of the Corporation and overseeing the implementation of appropriate systems to manage these risks;
- overseeing the integrity of the internal control and management information systems of the Corporation;
- overseeing succession planning for the executive group and other senior officers of the Corporation;
- ensuring that the Corporation operates at all times within applicable laws and regulations and to the highest ethical standards;
- approving and monitoring compliance with significant policies and procedures by which the Corporation is operated;
- developing strong corporate governance policies and procedures for the Corporation;
- ensuring the Corporation has in place a disclosure policy to enable the Corporation to communicate effectively with its shareholders, indigenous groups, other stakeholders and the public generally and receive shareholder feedback; and
- ensuring the timely reporting of any other developments that have a significant and material impact on the value of the Corporation.

Board Committees

The Board currently has three standing committees — Audit, Compensation and Technical. Each of these committees has a mandate which includes a statement of the committee's purpose, a description of the committee's responsibilities and sets out the procedures governing the committee. Each committee has the authority to conduct any investigation appropriate to fulfilling

its responsibilities and each committee Mandate also expressly entitles the committee's members to retain the services of outside advisors and/or consultants as it deems necessary or appropriate to carry out its responsibilities. A copy of the Audit Committee Charter is attached to this Circular as Appendix "A".

Board and Director Assessment

The Board assesses, on an annual basis, the contribution of the Board as a whole and of each member, in order to determine whether each is functioning effectively. The assessment process consists primarily of the Board Chair discussing the performance of the Board as a whole, each committee and each individual director, with each member of the Board to obtain feedback and then conveying the highlights of those discussions and any recommendations for change to the Board.

Director Orientation and Continuing Education

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

Ethical Business Conduct

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

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

The Code is posted on the Corporation's website and includes guidance and regulations with respect to, amongst other matters, honest and ethical conduct; conflicts of interest and corporate opportunities; confidentiality; the handling of personal information; communications with stakeholders, shareholders and investors to ensure full, fair, accurate, timely and understandable disclosures; compliance with laws, rules and regulations; health and safety commitments; discrimination, intimidation and harassment; gifts and entertainment; and insider trading. The Code also details the reporting and consequences of violations and the protection of the reporting individuals.

Shareholder Communications

The Corporation has procedures in place to facilitate effective communications with its shareholders and to obtain and appropriately address feedback from its shareholders. Corporation management includes an investor relations professional who is experienced in, and dedicated to, working closely with members of the investment community, institutional investors and individual shareholders.

- **Investor Meetings**

During the financial year ended July 31, 2023, the CEO, often together with the Corporation's Director, Corporate Communication, held 64 meetings with institutional investors, 4 site visits and 8 sales desk presentations.

- **Mining Conferences**

During the financial year ended July 31, 2023, the CEO, often together with the Corporation's Director, Corporate Communications, attended five mining conferences.

- **Disclosure Policy**

The Corporation's Disclosure Policy confirms Red Pine's commitment to providing timely, factual and accurate disclosure of material information about the Corporation to its shareholders, the financial community and the public. A copy of the Disclosure Policy is available on the Corporation's website at www.redpinexp.com.

- **Board Contact**

Shareholders and other interested parties may communicate directly with the Board by writing to the Corporate Secretary, Suite 1001, 145 Wellington Street West, Toronto, Ontario, M5J 1H8 or, as provided under the Corporation's Whistleblower

Policy, to the Chair of the Audit Committee at auditchair@redpineexp.com or to the Corporation's external counsel at awiens@wildlaw.ca.

Risk Management

The Board is responsible for ensuring that the principal risks of the Corporation's business are identified and understood by the Board and senior management and that there are appropriate systems in place which effectively monitor and manage those risks with a view to the long-term viability of Red Pine. The Board and Audit Committee are responsible for monitoring certain risks on a regular basis to ensure that such risks are dealt with by appropriate expertise, attention and diligence.

DISCLOSURES RELATING TO AUDIT COMMITTEE

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

Audit Committee Charter and Composition

The Board has established an Audit Committee consisting of three directors of the Corporation.

From August 1, 2022 until April 4, 2023, the members of the Audit Committee were: Paul Martin (Chair), Rachel Goldman and Nils F. Engelstad. As a result of Mr. Engelstad's resignation from the Board, Mr. Baumen replaced Mr. Engelstad on the Audit Committee. As of that date, all members of the Audit Committee were considered “independent” within the meaning of NI 52-110. It is anticipated that, immediately following the Meeting, Drew Anwyll, who is both financially literate and independent, will be appointed as a member of the Audit Committee.

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

Mr. Engelstad was not, by virtue of his employment with the Corporation's largest shareholder, considered “independent” under NI 52-110. While Mr. Engelstad was a member of the Audit Committee, the Corporation, as a “venture issuer” as defined in NI 52-110, relied on an exemption provided in section 6.1 thereunder from certain disclosure requirements and requirements regarding the composition of the audit committee, including the requirement that all members qualify as “independent”.

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

Relevant Education and Experience

- **Paul Martin (Chair of Audit Committee)**

Mr. Martin has an extensive background in mineral exploration, development and operations over his 30 years of experience. He has had significant exposure to mining related financial reporting issues through his various finance related positions with significant experience dealing with external and internal auditors and audit committees of public issuers. Most recently, he was the Chief Executive Officer (2013 to 2018) and Chief Financial Officer (2008 to 2013) of Detour Gold Corporation (a TSX listed issuer prior to being acquired by Kirkland Lake Gold). Prior to this, he was the Chief Financial Officer and Vice President Finance for New Gold Inc., Chief Financial Officer for Gabriel Resources Ltd and Vice President, Corporate Finance and Controller for TVX Gold. He was also a director and chair of the audit committee for Continental Nickel Limited. Mr. Martin is Chartered Professional Accountant (CPA, CA).

- **Rachel Goldman**

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

of Commerce, Major in Finance, from Concordia University.

- **Andrew Baumen**

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

- **Drew Anwyll**

Mr. Anwyll is a mining engineer with over 30 years of international experience in operations start-up, construction and project management of both open pit and underground mines. He is currently the Chief Operating Officer for Generation Mining Limited where he is leading the work to progress the palladium and copper project through pre-construction and permitting along with supporting Project financing towards a construction decision. In addition, he currently sits as an independent director on Goldsource Mines Inc.

Prior to his current role, he was the President of Blue Thunder Mining Inc. (2019 to 2020) and the Senior Vice President – Technical Services at Detour Gold Corporation (2014 to 2018). He holds a Bachelor’s and a Master’s degree of Engineering from McGill University. He has also advanced his professional development at the Directors College (DeGroot School of Business at McMaster University).

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has implemented the Plan, described in more detail under the headings “Part II – Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans” above. The following table sets forth, as at July 31, 2023, details of the Corporation’s compensation plans under which equity securities of the Corporation are authorized for issuance.

Name and Position	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	(b) Weighted-average exercise price of outstanding options, warrants and rights (\$)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding security reflected in column (a)) (#)
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity Compensation Plans Not Approved by Shareholders ⁽¹⁾	5,631,148	\$0.49	10,579,315

Notes:

(1) Effective February 1, 2024, the Corporation amended its “fixed number” stock option plan to provide to provide for a total of 16,210,463 stock options to be administered pursuant to the plan.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

The Corporation does not provide loans to assist with the exercise of Options.

AUDITORS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNIFICATION

Subject to the limitations set out in the Act, the Corporation's by-laws provide that the Corporation will indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of another entity and his or her heirs and legal representatives, against all costs, charges and expenses, including amounts paid to settle an action or to satisfy a judgment, reasonably incurred in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of the individual's association with the Corporation or such other entity, provided that the individual acted honestly and in good faith with a view to the best interests of the Corporation or such other entity and, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the individual had reasonable grounds to believe that his or her conduct was lawful.

The Corporation maintains liability insurance for the benefit of directors and officers against any liability incurred by them in their capacity as directors and officers, subject to certain limitations contained in the Act. The current policy of insurance is in effect until November 1, 2024. The annualized premium for such insurance is approximately \$21,500.00. No portion of the premium is directly paid by any of the directors or officers of the Corporation.

The aggregate insurance coverage under the policy for both directors and officers is \$5,000,000 million, subject to a deductible amount of \$50,000 for each loss. The policy contains standard industry exclusions. To date, the Corporation has not made any claim under the policy.

ADDITIONAL INFORMATION

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

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

DIRECTORS' APPROVAL

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

DATED at Toronto, Ontario this 31st day of January, 2024.

(Signed) "Quentin Yarie"

Quentin Yarie

President & Chief Executive Officer

APPENDIX “A”



AUDIT COMMITTEE CHARTER

The board of directors (the “**Board**”) of Red Pine Exploration Inc. (“**Red Pine**” or the “**Corporation**”) has established an Audit Committee (the “**Committee**”) whose membership, authority and responsibilities shall be as set out in this Charter, as it may be amended from time to time by the Board.

PURPOSE

The Committee’s primary functions are to (a) assist the Board in its oversight of the integrity of the Corporation’s financial statements and financial reporting process, the Corporation’s compliance with legal and regulatory requirements and corporate policies and internal controls; and (b) the selection, retention, qualifications, objectivity and independence of the independent auditor.

COMPOSITION

Following each annual meeting of shareholders of Red Pine, the Board shall appoint no fewer than three directors to the Committee (the “**Members**”), all of whom shall be "independent" within the meaning of applicable rules of securities regulatory authorities and stock exchanges and shall appoint one of the Members to chair the Committee.

Members shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the directors of the Corporation.

All Members shall, from and after the time of their respective appointments to the Committee, have a practical knowledge of finance and accounting and be able to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by Red Pine’s financial statements. In addition, Members may be required to participate in continuing education if required by applicable laws, including applicable securities laws and stock exchange rules.

At least one of the Members shall be a “financial expert” as defined in applicable securities laws and stock exchange rules.

The Committee may form and delegate authority to subcommittees when appropriate.

MEETINGS

The Committee shall meet as frequently as is necessary to carry out its responsibilities, but at least quarterly.

Each meeting will include an *in camera* session of the Committee without members of management present. At least annually, the Committee shall also hold an *in camera* session with each of the Company’s independent auditor and the Chief Financial Officer (“**CFO**”).

The Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the constating documents or bylaws of Red Pine, or (c) applicable law, including and applicable securities laws and stock exchange rules.

In the absence of the Committee chair for any meeting, the Members shall elect a chair from those in attendance to act as chair of that meeting.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

The Committee has the authority to conduct any investigation appropriate to its responsibilities. The Committee shall have the authority to: engage independent counsel and other advisors as it determines necessary to carry out its duties; set and pay the compensation for advisors employed by the Committee; and communicate directly with the internal and external auditors.

REPORTING TO BOARD

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

RESPONSIBILITIES, DUTIES & POWERS

The Committee's principal responsibility is one of oversight. Red Pine's management is responsible for preparing the Corporation's financial statements, and Red Pine's independent auditor is responsible for auditing the Corporation's annual financial statements. In carrying out these oversight responsibilities, the Committee is not providing any expert or special assurance as to Red Pine's financial statements or any professional certification as to the independent auditor's work. The designation or identification of a Member as a "financial expert" or "financially literate" does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a Member of the Committee and Board in the absence of such designation or identification; and the designation or identification of a Member as a "financial expert" or "financially literate" does not affect the duties, obligations, or liability of any other Member or Board member.

Overseeing the External Audit Process

The Committee shall:

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

Financial Reporting and Internal Controls

The Committee shall:

- (a) review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles, that the information contained therein is not erroneous, misleading or incomplete and that the audit function has been effectively carried out;
- (b) report to the Board with respect to its review of the annual audited financial statements and recommend to the Board whether or not same should be approved prior to their being publicly disclosed;
- (c) review the Corporation's annual and interim financial statements, management's discussion and analysis relating to annual and interim financial statements, and earnings press releases prior to any of the foregoing being publicly disclosed by the Corporation;
- (d) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements other than the disclosure referred to in Section 3.2(c) of this Charter, and periodically assess the adequacy of these procedures;
- (e) oversee any investigations of alleged fraud and illegality relating to the Corporation's finances;
- (f) establish procedures for: (1) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and (2) the confidential, anonymous submission by employees of the Corporation or concerns regarding questionable accounting or auditing matters; and

- (g) meet no less frequently than annually with the external auditor and the CFO or, in the absence of a CFO, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls, auditing matters and such other matters as the Committee deems appropriate.

Risk Management and Other Responsibilities

The Committee shall inquire of management and the external auditor regarding significant risks or exposures to which the Corporation may be subject and shall assess the adequacy of the steps management has taken to minimize such risks. The Committee shall perform any other responsibilities consistent with this Charter and any applicable laws, including applicable securities laws and stock exchange rules.

Director and Officer Liability

The Committee shall review the Corporation's insurance program on an annual basis, including the directors' and officers' insurance and indemnities, and consider the adequacy of such coverage.

Related Party Transactions

The Committee shall review and oversee any proposed related party transaction or situation involving a director's or officer's potential or actual conflict of interest, other than routine transactions and situations arising in the ordinary course of business, and make recommendations to the Board as to whether any such transaction, contract or other arrangement should be approved or continued.

Advisors

The Committee has the authority to retain, obtain the advice of, and terminate any consultant, external legal counsel or other advisor, to assist it in the performance of its duties. Red Pine will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. The Committee shall have sole authority to approve such consultants' fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

Access to Management & Information

The Committee will have full and free access to officers and employees of the Corporation and the Corporation's books and records. Any meetings or contacts that the Committee wishes to initiate may be arranged through the Chief Executive Officer or the CFO or directly by the chair or other member of the Committee. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

Committee Evaluation

The Committee shall review, at least annually, the Committee's duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary or otherwise deemed appropriate by the Committee. This review shall include reviewing with management and the independent auditor applicable laws, including applicable securities laws and stock exchange rules relating to the qualifications, activities, responsibilities and duties of audit committees and compliance therewith.

