

Red Pine Conference Call – May 15, 2024 10am EST

(Slides precede the section they were spoken about)



Forward Looking Statement

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This Presentation contains forward-looking information including, but not limited to, the potential to expand the resource above, within, parallel to and below the current resource; the potential of a hybrid open pit/underground resource; completing an updated resource estimate in 2024; additional gold discoveries being located outside of the two known geological structures (Jubilee Shear and Minto Shear); a resource update in 2024; approximately 70,000 metres of diamond drilling being expected to contribute to a resource expansion; the potential to reduce the ultimate stripping ratio and maximizing the size of a pit-constrained resource; any exploration targets of significance remaining to be fully quantified beyond the upcoming resource update; significant results being expected to contribute to the updated resource; and the drilling program continuing beyond the planned resource.

All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur constitute forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations (including negative and grammatical variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This Presentation contains forward-looking information including, but not limited to, the potential to expand the resource above, within and parallel to and below the current resource, the potential of a hybrid open pit/underground resource, additional gold discoveries outside the two known geological structures (Jubilee shear and Minto Shear).

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This information contained in this Presentation is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's financial statements and related MD&A for the year ended July 31, 2023, and the interim financial reports and related MD&A for the periods ended October 31, 2023 and January 31, 2024, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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Speaker: Paul Martin

Thank you for joining the call this morning to address a serious and disturbing matter related to selective assay manipulation which the Company has identified and alleges was conducted by the former CEO of Red Pine.

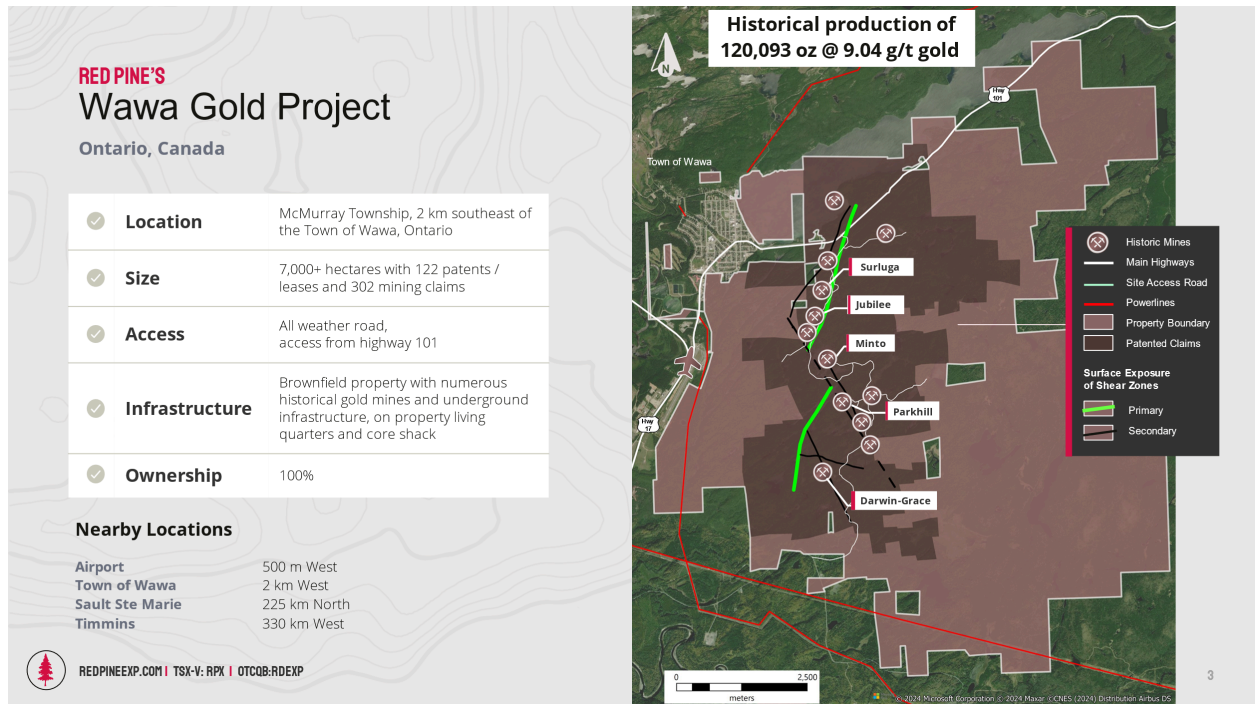
We are not going to sugar-coat any of the impacts, but also want to re-assure the markets of the asset potential at the Wawa Gold project.

Today you will hear from myself, Paul Martin, Chair of the board and Interim CEO, as well as from our incoming President and CEO, Michael Michaud.

There is a lot to cover on this call and I am sure the majority of you are very keen to hear from Michael, so I'll ask for your patience while I make some brief opening remarks.

Please note that this conference call and presentation includes Forward Looking Statements and future results may vary from those presented.

As noted in our press release of May 10, this matter has been reported to the Ontario Securities Commission. As a result, we will not be taking questions on this conference call.



While this situation has caused significant reputational damage as noted in our share price, and a significant restatement of assay results, I have to start off with emphasizing that management continues to believe that several prospective exploration targets on the Wawa Gold Project continue to warrant additional exploration to expand the mineral resource, with particular note of the down plunge extension of the Jubilee Shear System and the overall property package including the 6 km strike length.

Of course, there has been some impacts, which I will speak about during these opening comments, but when considered against where we started when the full extent of the manipulations were not known, the result is in my opinion, more reputational than fundamentally impacting the mineralization of the property.

Our job now is to rebuild the trust of the markets under new leadership.

By our assessment, the selective manipulation of assay results was conducted over a long period of time, with noticeable periods of acceleration in 2015/2016 and 2022/2023.

These fraudulent actions occurred after the delivery of the assay certificate to the former CEO, and before they were delivered to the senior management team for

uploading into the resource model. In all cases, the selective manipulations were done in a sophisticated, selective and isolated manner and disguised to make it look as if it was the manipulated assay certificates that were sent by the assay lab to the Company.

The initial discovery of the manipulation was not the result of a formal investigation, rather, it was related to one assay datapoint that was missing, causing an updated certificate to be requested from the assay laboratory, and send directly to a staff member. By chance, when a database comparison occurred, a difference was noted.

As a side bar, it was a coincidental and a fateful discovery. Fateful in that it was identified before a resource update process had commenced and we now can complete an accurate resource update.

Following the discovery of the assay reporting inconsistency, staff immediately commenced a review of other assay results to determine if this was an isolated incident. When the review pointed to multiple instances of inconsistencies between the certified assay results received and the corresponding assay results in the Company's database, a senior staff member notified me on April 30, 2024 of the situation.

Following discussions between the board and management, the mandate from the board was then to investigate this matter thoroughly and as quickly as possible by:

1. Rebuilding the database from 2014 to current with newly sent assay certificates received directly from the lab. This was done for the two assay labs previous used, with one being the overwhelmingly dominant service provider; then
2. Comparing the results of the rebuilt database to the Company's most recent database to identify the selective manipulations; then

3. Analyzing the differences, which once we figured it out, showed a consistent pattern. More specifically, we were able to identify the original e-mail notification from the assay lab to the former CEO and then the forwarding of the manipulated assays delivered to the senior team; and finally
4. Assessing the impact, both on the current published resource in the June 2023 Technical Report and on the exploration program following the resource to discern the overall impact of the selective manipulated assays and rectifying our public disclosure record

This approach ensured we have a very high degree of certainty of the drill core assays analysed so that we are able to communicate confidently back to the market.

All of this work was completed in days, rather than weeks, with the team working extremely hard to get to the bottom of the issue.

And yes, the initial press release caused significant disruption but it was necessary as at the time as we did not know what the review would reveal in terms of the extent or impact of the manipulations.

There has been tremendous effort put in by Red Pine's Board and management team over the past two week to get to the bottom of the extent of the selective manipulations. Obviously, this was a very stressful situation for them and they, like many others, were devastated by this discovery.

On behalf of the Board, I would like to thank them for their professionalism and commitment in sorting through this issue as quickly as possible.

Historically Strong Intercepts (Not manipulated)

Jubilee Shear and below the Jubilee Shear

- **15.26 g/t gold over 14.33 m** including **171.00 g/t gold over 1.19 m**, 10.76 g/t gold over 3.46 m including 23.50 g/t gold over 3.48 m and 5.06 g/t gold over 8.77 m including 26.00 g/t gold over 0.82 m in [SD-23-451](#)
- **5.77 g/t gold over 30.67 m** including **43.48 g/t gold over 2.81 m** in [SD-18-243A](#)
- **3.73 g/t gold over 31.00 m** including **33.70 g/t gold over 0.50 m** and 24.20 g/t gold over 1.00 m (CL) in [SD-18-228](#)
- **8.01 g/t gold over 26.00 m** including **104.00 g/t gold over 0.75 m** in [SD-14-04](#)

Hanging wall of the Jubilee Shear

Minto B and Minto C shears

- **7.02 g/t gold over 9.36 m** including **14.8 g/t gold over 1.17 m** in [SD-22-408](#)
- **7.85 g/t gold over 13.44 m** including **59.10 g/t gold over 1.03 m** in Minto B in [SD-23-470](#)

Vein networks

- **34.54 g/t gold over 1.75 m** in the Sadowski Vein Network in [SD-23-437](#)

Note - reported as core length



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4

In all cases of manipulation, where they occurred, the grade was increased. However, in virtually all cases, the manipulated grades were defensible at the time based on, among other things, the visual inspection of the core and assessment of the mineralogy – one reason why the manipulations were not easily brought to light at the time.

Further, the changes were supported by the nuggety effect of the property as represented in the overwhelming number of unmanipulated assay results, often near where the selective manipulations were done.

As you will see on the screen, this page represents prior assays that are extremely strong and were previously reported accurately for the period from 2014 to 2023.

At the top is hole SD-23-451, being the best intercept to-date on the property reporting over 15 g/t over 14 metres. This hole is followed by additionally strong intercepts in the Jubilee Shear, including the hanging wall.

Historically Strong Intercepts (shown correct but were manipulated)

Minto Mine Shear

- **34.64 g/t gold over 3.15 m** in the Minto Mine Shear including **110.00 g/t gold over 0.99 m** in [SD-21-298A](#)
- **59.41 g/t gold over 2.01 m** including **93.20 g/t gold over 1.06 m** in the Minto Mine Shear in [SD-22-373](#)

Jubilee Shear and below the Jubilee Shear

- **14.87 g/t gold over 5.20 m** including 28.70 g/t gold over 1.10 m in the Surluga South extension in [SD-21-298A](#)
- **15.64 g/t gold over 4.38 m** including **60.90 g/t gold over 1.00 m** at the Jubilee/Minto B intersection in [SD-23-442](#)
- **3.08 g/t gold over 19.14 m** including 23.00 g/t gold over 0.76 m and 46.90 g/t gold over 1.04 m in [SD-23-456](#)
- **6.47 g/t gold over 12.5 m** including **93.20 g/t gold over 0.52 m** in a gap in the Surluga resource in [SD-23-477](#)

Hanging wall of the Jubilee Shear

Minto B Shear

- **55.00 g/t gold over 1.00 m** in [SD-22-415](#)
- **2.09 g/t gold over 10.65 m** including 4.19 g/t gold over 2.94 m in [SD-22-404](#)
- **3.78 g/t gold over 5.00 m** including 6.87 g/t gold over 2.5 m in [SD-23-413](#)

Vein networks

- **31.62 g/t gold over 2.29 m** including **107.00 g/t gold over 0.41 m** in the Sadowski Vein Network in [SD-22-350](#)

Note – reported as core length



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5

Next, and perhaps a little more puzzling to me, are again a selection of very strong results for the period 2021 to 2023. The values reported are the unmanipulated assays results. However, these 10 holes were included in the selective manipulated assays to make them appear even stronger.

I scratch my head about all these changes, especially when the underlying assays were already strong.

And it is worth reminding everyone that the majority of cases in the history where assays are altered in our industry, and I won't name any of them, saw the virtual elimination of the purported resources or property potential, whereas in our case, the impacts are much more contained.

Estimated Resource Impact

NI 43-101 Technical Report dated June 21, 2023		Impact Expected from Manipulated Grades
Surluga		
Indicated	Containing 5.31 g/t in 1,202,000 tonnes with contained gold of 205,000 ounces	No significant losses are anticipated
Inferred	Containing 5.22 g/t in 2,362,000 tonnes with contained gold of 396,000 ounces	Estimated loss of 39,500 to 54,000 ounces
Minto		
Indicated	Containing 7.5 g/t in 105,000 tonnes with contained gold of 25,000 ounces	Estimated loss of 8,000 and 12,000 ounces
Inferred	Containing 6.6 g/t in 354,000 tonnes with contained gold of 75,000 ounces	Estimated loss of 16,000 and 20,000 ounces

See press release of May 10, 2024

Within the context of the situation, this represents a modest loss to the previously released results



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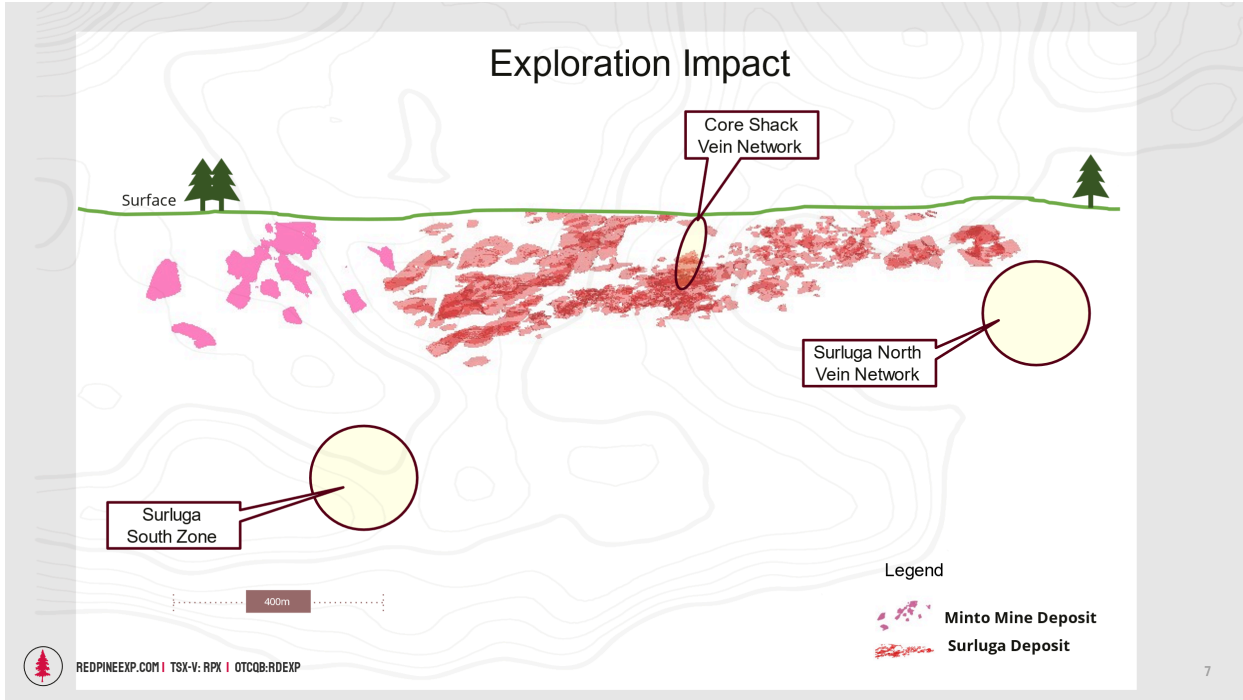
6

Our resource was, in the context of the overall situation, impacted modestly.

We provided a range of 9 to 12% reduction in ounces in the press release of May 10th, with Minto taking a higher percentage reduction. Surluga’s historical drilling was a big contributor in mitigating the impact of a number of the manipulations.

And we now have the benefit of the last four years of drilling to increase our resources.

With respect to a resource update, and as announced in today’s press release, we have approved and are now proceeding with an expedited process to complete an update NI 43-101 compliant resource.

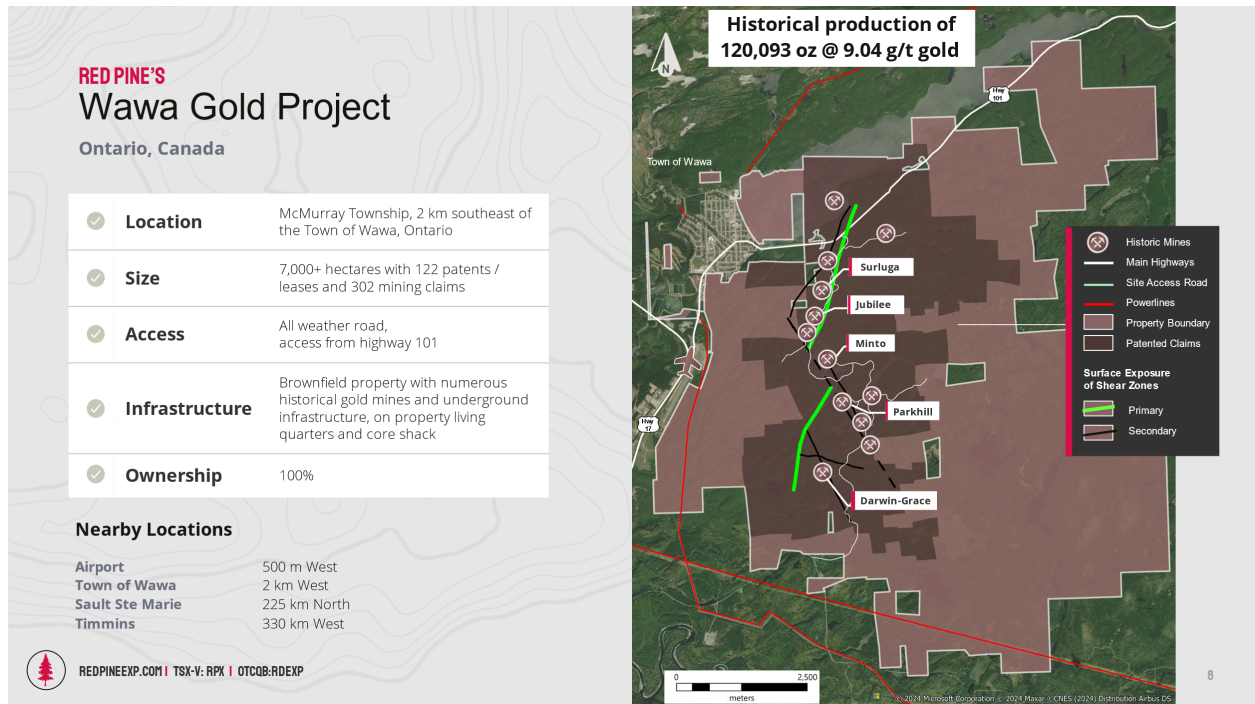


Also, in the release of this morning, for the period 2019 to present, plus a few exploration holes conducted during the resource update period from 2014 to 2019, we are reporting on a larger number of occurrences, in part, given the larger number of holes completed during this time frame.

We have noted in the press release of today that the most significant impact on the resource update in 2024 will be from the Surluga South zone at depth, where we have identified a higher degree of concentration of selective manipulations which will reduce its previously expected contribution to the updated resource.

We have further noted that we will have to re-evaluate the prospectivity of the Core Shack and Surluga North Vein Networks where there is a blend of manipulated and unmanipulated results. Here, additional drilling may be warranted to determine the direction going forward.

Completing the updated NI 43-101 resource is the best method to communicate the outcome of the past 4 years drilling.



As we stated, the Company has reported this matter to the Ontario Securities Commission. If the Commission elects to pursue an investigation, the Company will fully cooperate.

As was also stated in the May 10 press release, the Company is evaluating its options with respect to other legal remedies available to it and will update the market as appropriate.

And as I have received many inquiries asking if the departure of the former CEO in February 2024 was related to the manipulated assays. I will repeat here, what I have said to all, that his departure was in no way associated with this matter as we had no knowledge of this until well after his departure.

Lastly, given the situation, we have temporarily shut down the drilling program and trimmed costs at the site to preserve cash while the situation is digested and the NI 43-101 report is completed.

With those statements having now been completed, I would like to hand over the microphone to Michael Michaud to share some of his thoughts. Michael is committed to his appointment as President and Chief Executive Officer and has been a valuable board member since his appointment to the board, as have all

members of the board members, in providing their oversight and perspectives during an extremely difficult period.

Just a reminder that Michael has not yet joined Red Pine in his capacity of President and Chief Executive Officer but is a member of our board.

Over to you Mike.

Good morning and thank you for taking the time to join us this morning in these challenging times. Never in my wildest dreams did I think my first address to Red Pine shareholders be under these unfortunate circumstances.

Paul did a great job explaining what happened and more importantly, our assessment of the potential impact of this unfortunate situation involving selective assay manipulation. This situation could have been a lot worse in terms of timing and impact on the project.

Paul also mentioned that we still believe in the potential of the asset. This is the reason that I joined Red Pine, why I am on the call today, and why I am eager to commence my role as CEO of the Company. I have completed my only due diligence on the asset before accepting the role and during the assessment of the impact of the manipulated assays on the project resources and potential. My assessment is that the many positives of the property that attracted me remain intact. This property is well located in a prolific gold mining camp in Ontario with previous gold production. The main Surluga deposit has a good grade and a good size with excellent potential for expansion. Also, the deposit extends to surface which may provide mining flexibility in the future with a potential starter pit, or large pit both with potential underground operation commencing after the pit operation or during. Obviously, a lot of good technical work and data collection needs to be completed before that.

For me, the current stage of exploration and resource development is really my “sweet spot”, adding ounces to the resource base in preparation for a mining operation is something I have excelled at, most recently with St Andrew Goldfields and Wesdome Gold Mines. Even at this early stage, I envision many areas where we can add resource ounces at our known zones, adjacent to and down plunge of

these zones and at the numerous underexplored property wide targets where limited work has returned a number of high grade values.

In the end, its not great to downgrade our resources by 10-15%, especially just starting with Red Pine. However, I never joined Red Pine for the existing resources or incremental increases in the resource. I believe that in the short term we have the ability to double the current resource with targeted drilling at some of our best zones and targets. Please let us do the work and we will come back with positive results. Obviously, we have to make some changes at Red Pine to ensure this sort of thing never happens again. We will also look to optimize our exploration work going forward.

After what's happened, I don't expect people to blindly trust me regarding the positive aspects of the property and its future; however, please give us the time to do the work and report back.

Thank you again for your participation in the meeting.

Jean-Francois Montreuil, P.Geo. and Vice President, Exploration of Red Pine and a Qualified Person, as defined by National Instrument 43-101, has reviewed and/or approved the technical information contained in this presentation.