



WAWA GOLD PROJECT

Exploration Success
Leading to Resource Growth

October 2024



Forward Looking Statement

The information in this presentation has been prepared as of October 17th, 2024. This presentation, the information contained herein, any other materials provided in connection with this presentation and any oral remarks accompanying this presentation (collectively, the **"Presentation"**), have been prepared by Red Pine Exploration Inc. (**"Red Pine"** or the **"Company"**) solely for information purposes.

No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein. This Presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents available under the Company's profile on www.SEDAR.com.

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; additional gold discoveries being located outside of the two known geological structures (Jubilee Shear and Minto Shear); any exploration targets of significance remaining to be fully quantified 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).

Investors are cautioned that forward-looking information is not based on historical facts but, instead, reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are: global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions; general business, economic, competitive, political and social uncertainties; uncertainties arising from the COVID-19 outbreak; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; higher prices for fuel, power, labour and other consumables contributing to higher costs; seasonality and weather; changes in project parameters as plans continue to be refined; project cost overruns; future prices of gold or other metal prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents; labour disputes; unanticipated reclamation expenses; title disputes or claims; limitations on insurance; and other risks of the mining industry, including but not limited to environmental hazards, equipment breakdown, employee sickness and acts of God or other unfavourable operating conditions and losses; delays caused due to a breakdown in relations with First Nations Bands on whose traditional territory the Wawa Gold Project (as hereinafter defined) is located; delays in obtaining governmental approvals, project financing or in the completion of exploration activities. Readers are cautioned that the foregoing list of factors is not exhaustive.

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.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Presentation and Red Pine disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.



EXPLORATION SUCCESS

Focused on Continued Expansion of the RPX Resource

100% owned

Wawa Gold Project



Exploration potential down dip, down plunge and along strike to the north at Jubilee Shear, focus of drilling going forward



2021-2024 drill results highly successful leading to an updated open pit and underground resource estimate in 2024



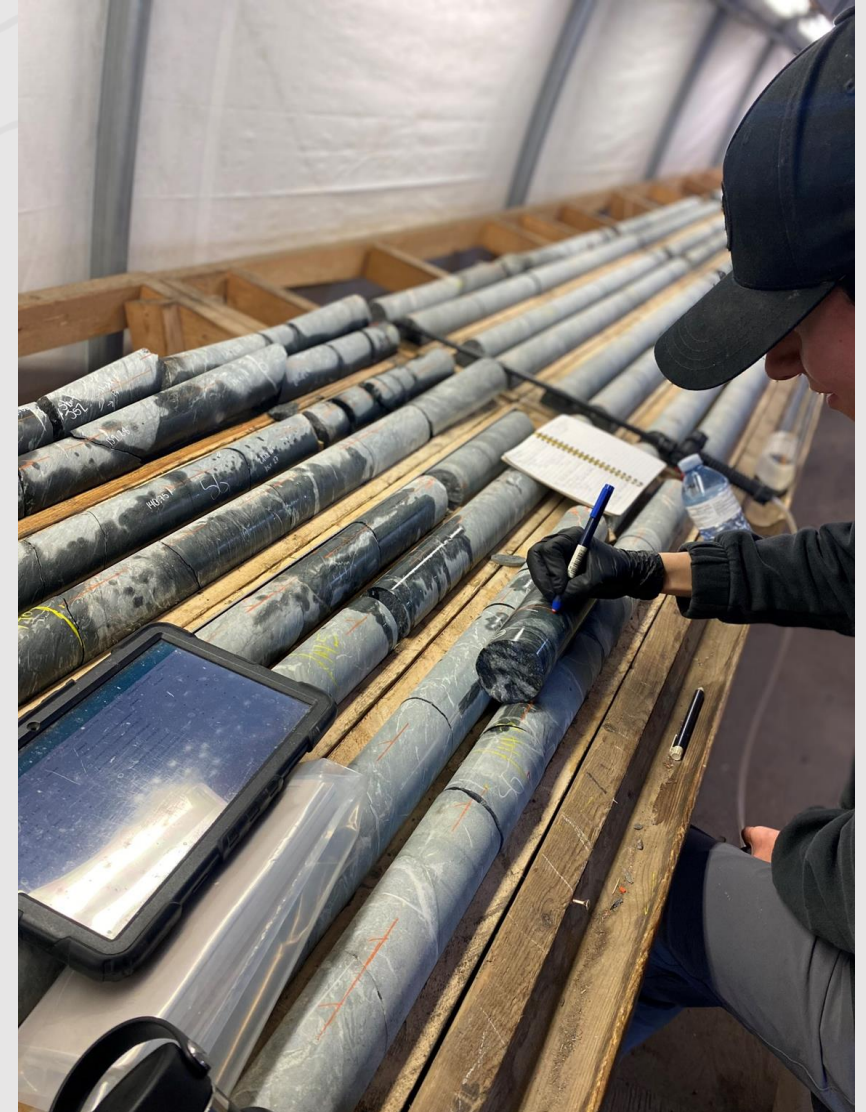
Highly prospective claim block hosting numerous historical mines and untested targets, which are currently being explored on surface



Strategically located in Ontario's Michipicoten Greenstone Belt



- Alamos – Island Gold District and to be completed Magino mine acquisition
- Wesdome – Eagle River mine



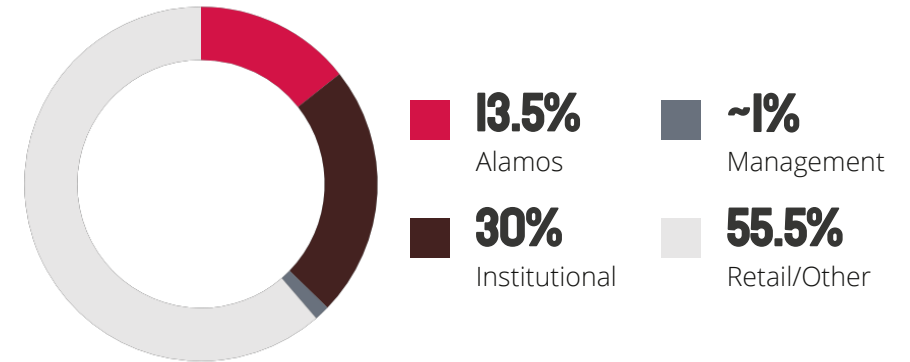
Capital Structure (CAD)

* As of Oct 2024

Basic Shares Outstanding	292.3M
Options (avg. \$0.36)	7.1M
Warrants (avg. \$0.13) (15.4M expired on May & September 2024)	9.3M
Fully Diluted Shares Outstanding	308.7M
PROJECT OWNERSHIP	100%

KEY SHAREHOLDERS

(Approximate values)



KEY INSTITUTIONAL INVESTORS



Purchased 1.5 % NSR on the Wawa Gold Property in 2023 + 2% NSR held by the Previous JV partner of which 1.5% can be bought for \$1.75M



Red Pine Exploration Inc.

Peer Trading Multiples Comparison



P/NAV & EV/oz Comparison to Peers

Peer Group Comparables	Share Price	NAVPS	P/NAV	Enterprise Value	Total Resource	EV/oz
Company	(C\$)	(C\$)	(x)	(C\$M)	(Moz AuEq)	(US\$/oz)
Amex Exploration Inc.	\$1.17	\$3.01	0.39x	\$116	1.6	\$51.7
Bonterra Resources Inc.	\$0.28	\$0.70	0.39x	\$40	3.0	\$9.6
Canagold Resources Ltd.	\$0.30	-	n/a	\$46	2.1	\$15.9
Fury Gold Mines Limited	\$0.57	\$2.58	0.22x	\$75	3.1	\$17.6
STLLR Gold Inc.	\$1.25	\$5.49	0.23x	\$110	17.8	\$4.5
O3 Mining Inc.	\$1.00	\$3.90	0.26x	\$87	4.5	\$14.3
Probe Gold Inc.	\$1.62	\$5.45	0.30x	\$261	10.0	\$19.1
Talisker Resources Ltd.	\$0.40	-	n/a	\$38	1.7	\$16.5
NeXGold Mining Corp.	\$0.75	\$4.20	0.18x	\$68	3.0	\$16.7
Troilus Gold Corp.	\$0.32	\$2.26	0.14x	\$74	12.5	\$4.3
White Gold Corp.	\$0.25	-	n/a	\$41	2.1	\$14.4
Average	\$0.72	\$2.51	0.26x	\$87	5.6	\$16.8
Average (Excl. High/Low)	\$0.67	\$2.45	0.26x	\$73	4.7	\$14.3
Median	\$0.57	\$2.58	0.24x	\$74	3.0	\$15.9
Red Pine Exploration Inc.	\$0.14	\$1.00	0.14x	\$27	1.7	\$11.5

PROLIFIC GOLD DISTRICT

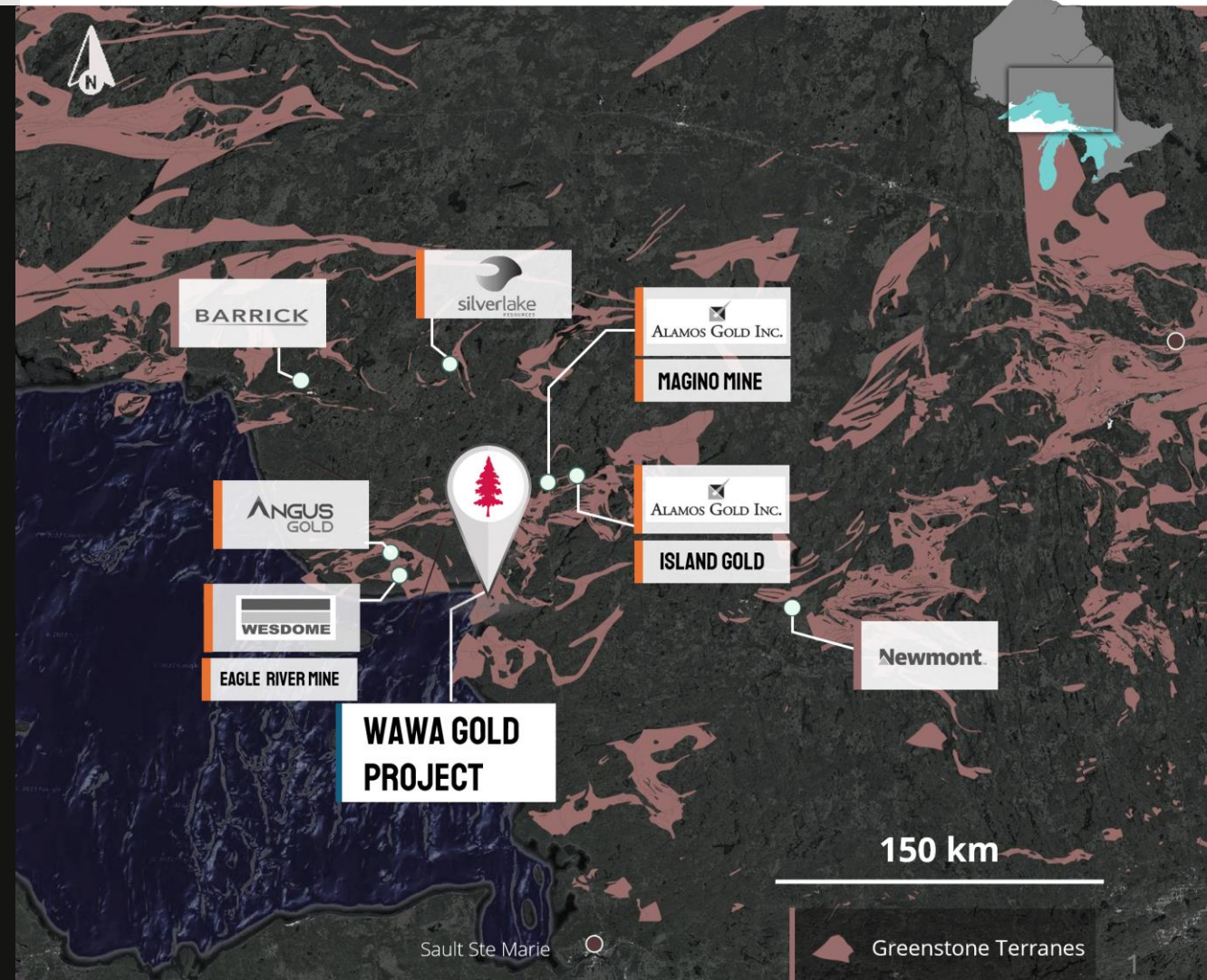
in a Trusted Jurisdiction

"...The Wawa region has produced over 3 million ounces of gold since the start of the first gold rush in the late 1890s, with grades exceeding 5 g/t gold."

<https://investingnews.com/innspired/ontario-michipicotin-gold-district/>

Influx of Activity in the Region

- 2017 ○ **Alamos** acquires Richmond (Island) for US\$770M
- 2019 ○ **Alamos** announces strategic 19.9% investments in Red Pine Exploration and Manitou Gold
- 2020 ○ **Argonaut** approves construction at Magino
○ **Alamos** acquires Trillium Mining mineral claim block (\$25M)
- 2021 ○ **New Gold** completes C\$25M strategic investment into Harte Gold
○ **New Gold** completes 9.9% investment (~C\$2.5M) in Angus Gold
- 2022 ○ **Silver Lake Resources** acquires Harte Gold Corp (C\$102M)
- 2023 ○ **Alamos** acquires Manitou Gold for C\$14M
- 2024 ○ **Wesdome** makes strategic investment in Angus Gold (C\$4.6M)
○ **Alamos** announces acquisition of the Magino mine for C\$325M



RED PINE'S

Wawa Gold Project

Ontario, Canada

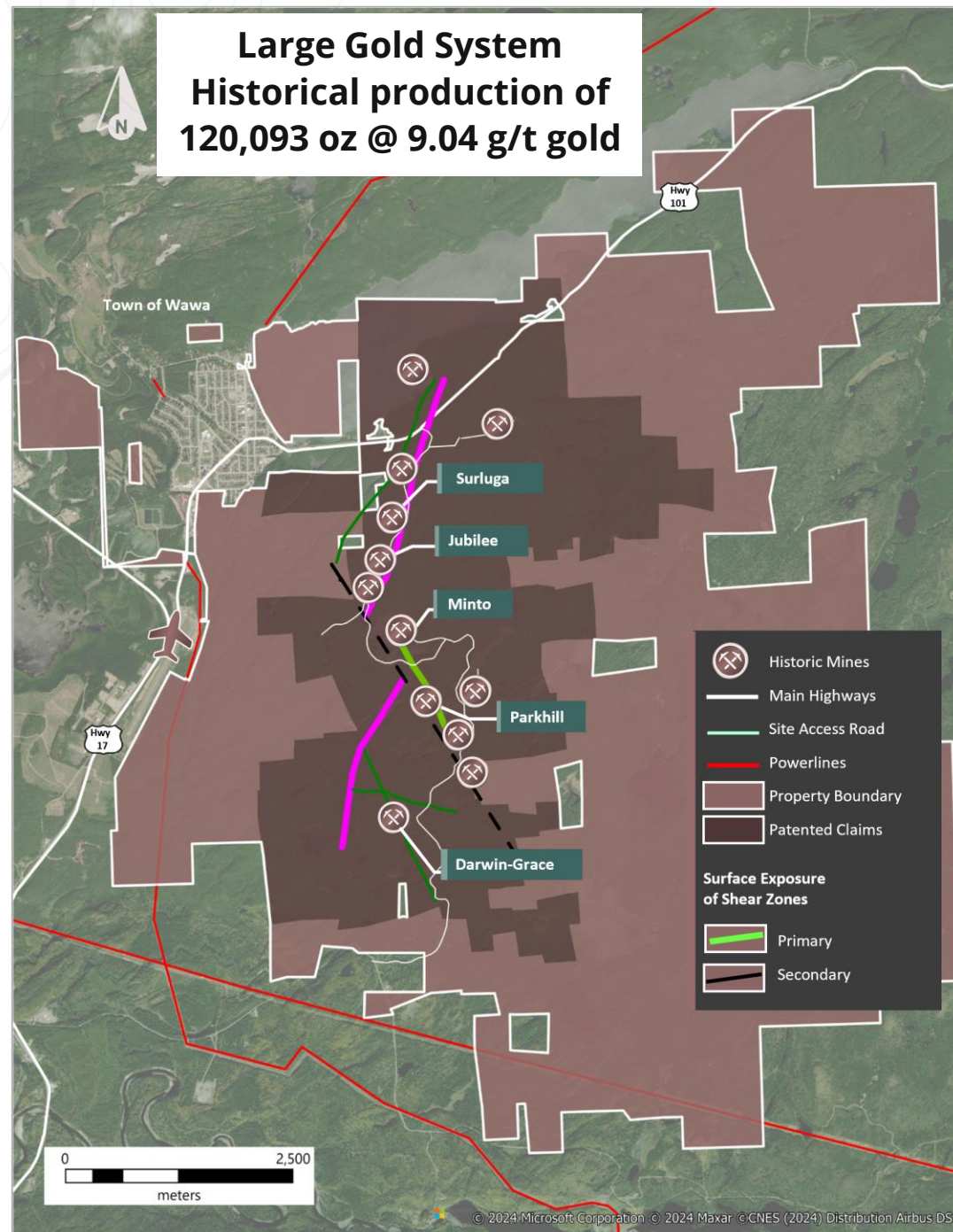
✓ Location	McMurray Township, 2 km southeast of the Town of Wawa, Ontario
✓ Size	7,000+ hectares with 122 patents / leases and 307 mining claims
✓ Access	All weather road, access from highway 101
✓ Infrastructure	Brownfield property with numerous historical gold mines and underground infrastructure, on property living quarters and core shack
✓ Ownership	100%

Nearby Locations

Airport	500 m West
Town of Wawa	2 km West
Sault Ste Marie	225 km North
Timmins	330 km West



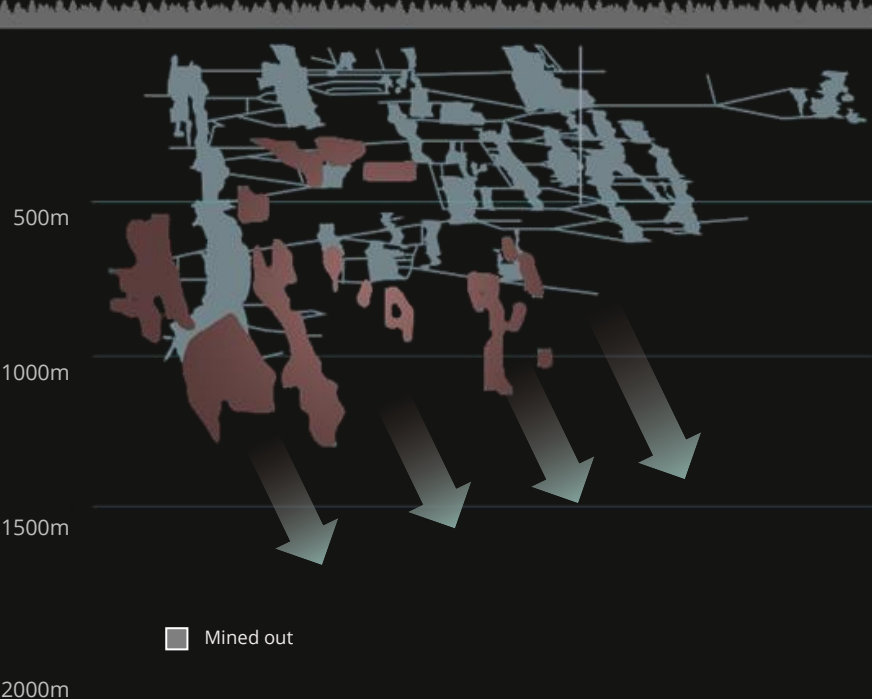
REDPINEEXP.COM | TSX-V: RPX | OTCQB:RDEXP



Comparative Evolution of Nearby Deposits

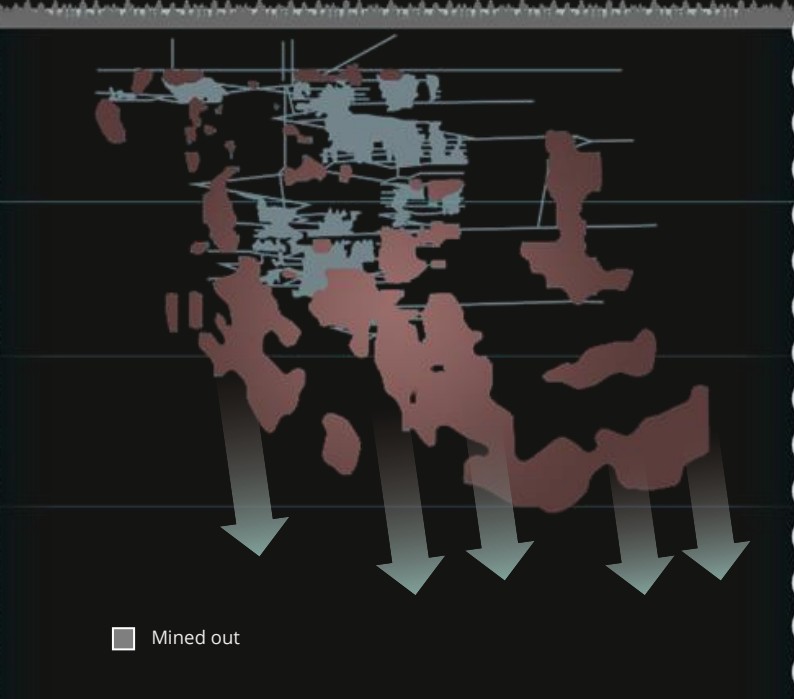
Wesdome Eagle River Mine

2.5 km



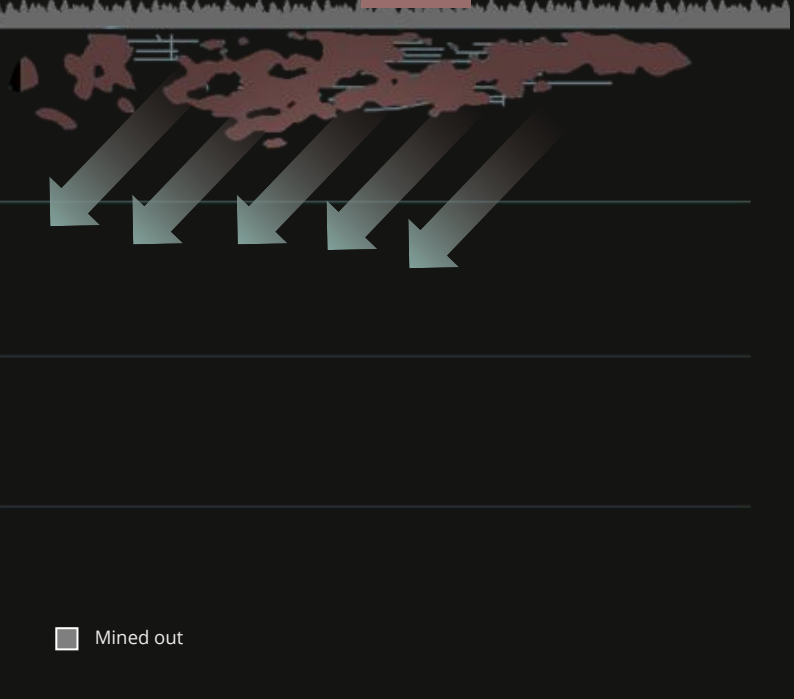
Alamos Gold Island Gold

2 km



RED PINE EXPLORATION Surluga

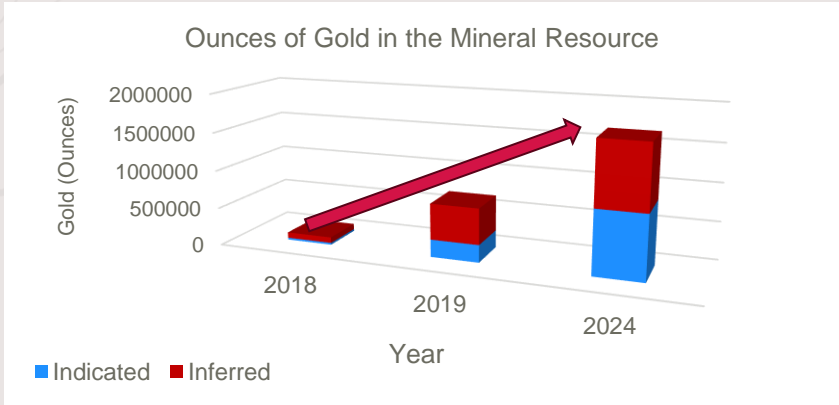
3 km



Red Pine Announces Significantly Increased Mineral Resource for the Wawa Gold Project

News Release, August 28, 2024

- The deposit is highlighted by continuous gold mineralization starting from surface and extending up to 1,200 metres down dip thus providing optionality for potential future open pit and underground development scenarios.



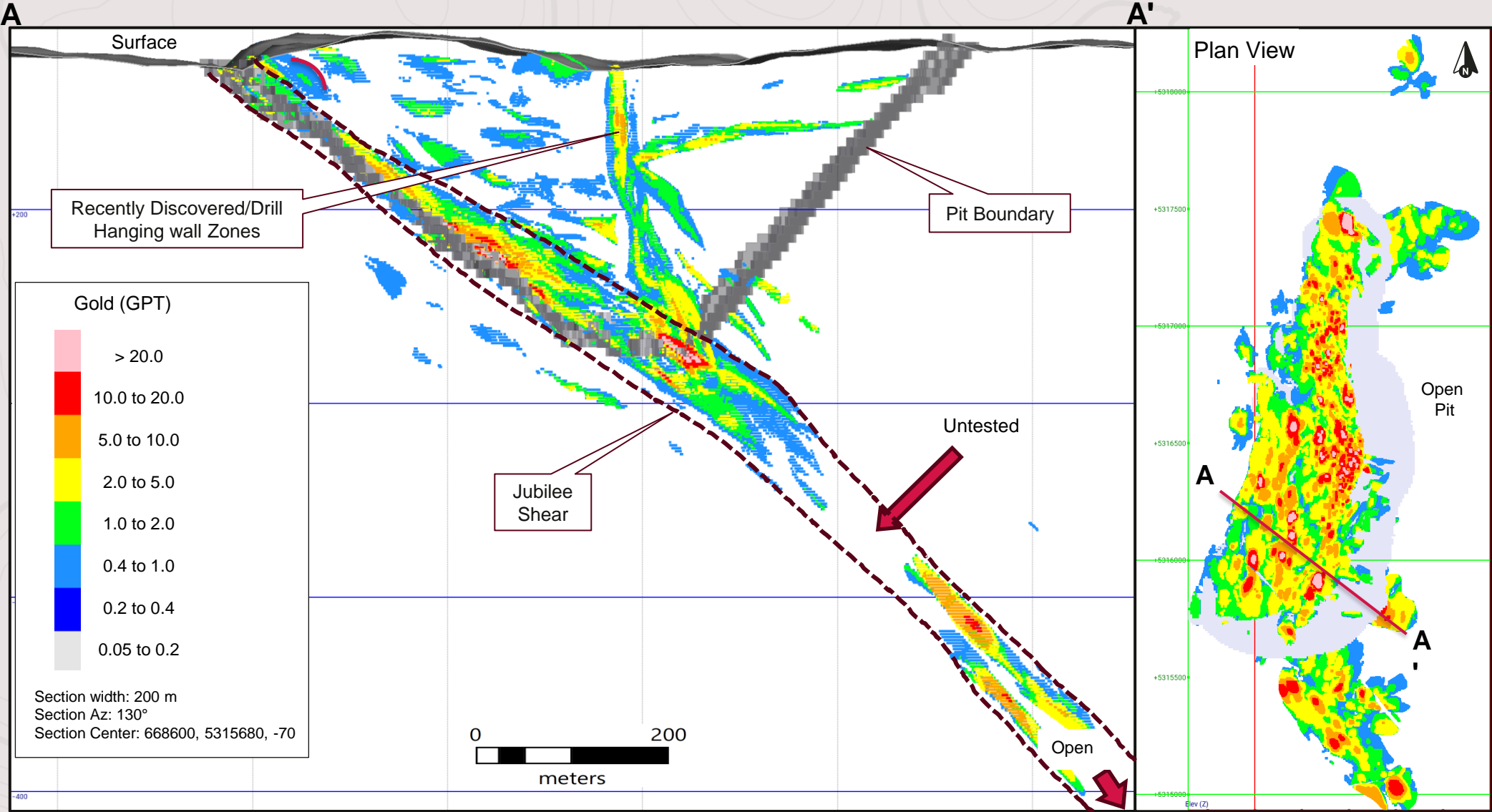
Zone	Category	Resource	Tonnes	Grade (g/t Au)	Ounces Gold
Jubilee*	Indicated	Open Pit	14,354,000	1.72	794,000
Jubilee*	Inferred	Open Pit	14,718,000	1.40	665,000
Jubilee*/Minto	Indicated	Underground	299,000	4.99	48,000
Jubilee*/Minto	Inferred	Underground	1,456,000	3.80	179,000
Total	Indicated	Open Pit/Underground	14,653,000	1.79	842,000
Total	Inferred	Open Pit/Underground	16,183,000	1.62	843,000

Jubilee Zone was previously the Surluga Deposit, which now includes a larger portion of the Jubilee Shear Zone and the Hanging Wall in the Open Pit Resource *This graphic demonstrates the progression of the mineral resource at the Wawa Gold Project as at the effective dates of such mineral resource estimates shown on the x-axis of the graphic. Any mineral resource estimate other than the current 2024 MRE is (i) historic in nature, and (ii) being presented for illustrative purposes only and should not be relied upon.

**National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas Services P.Geo. WSP Ltd, & Steve Haggarty, P. Eng., Haggarty Technical report effective September 30,2024.*

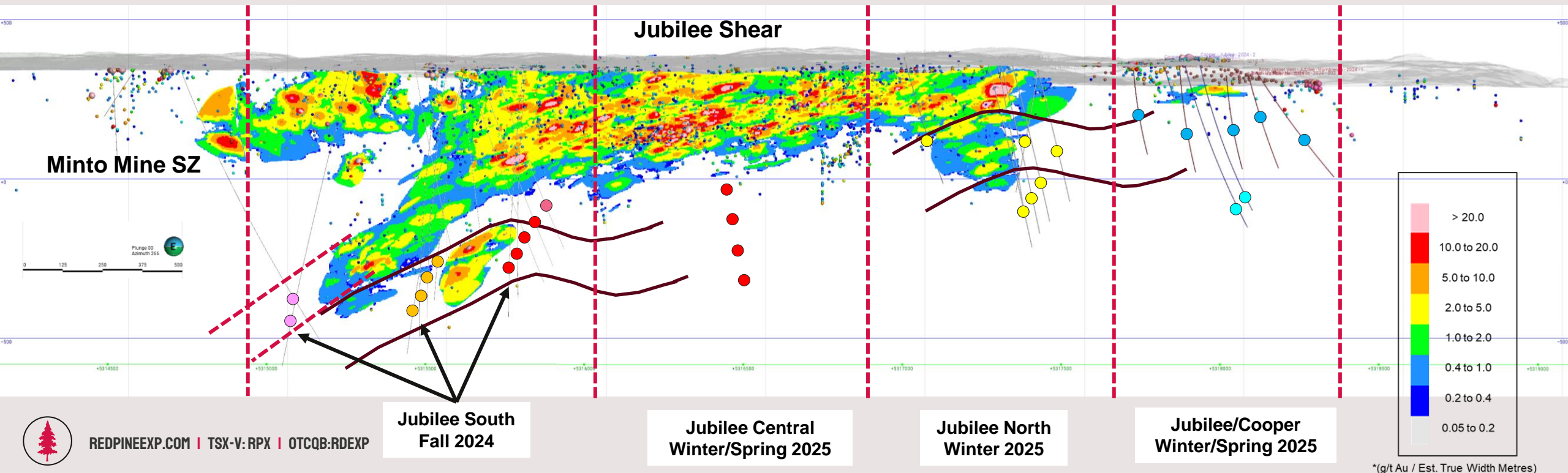


Vertical cross-section (looking north) showing Au grade block model

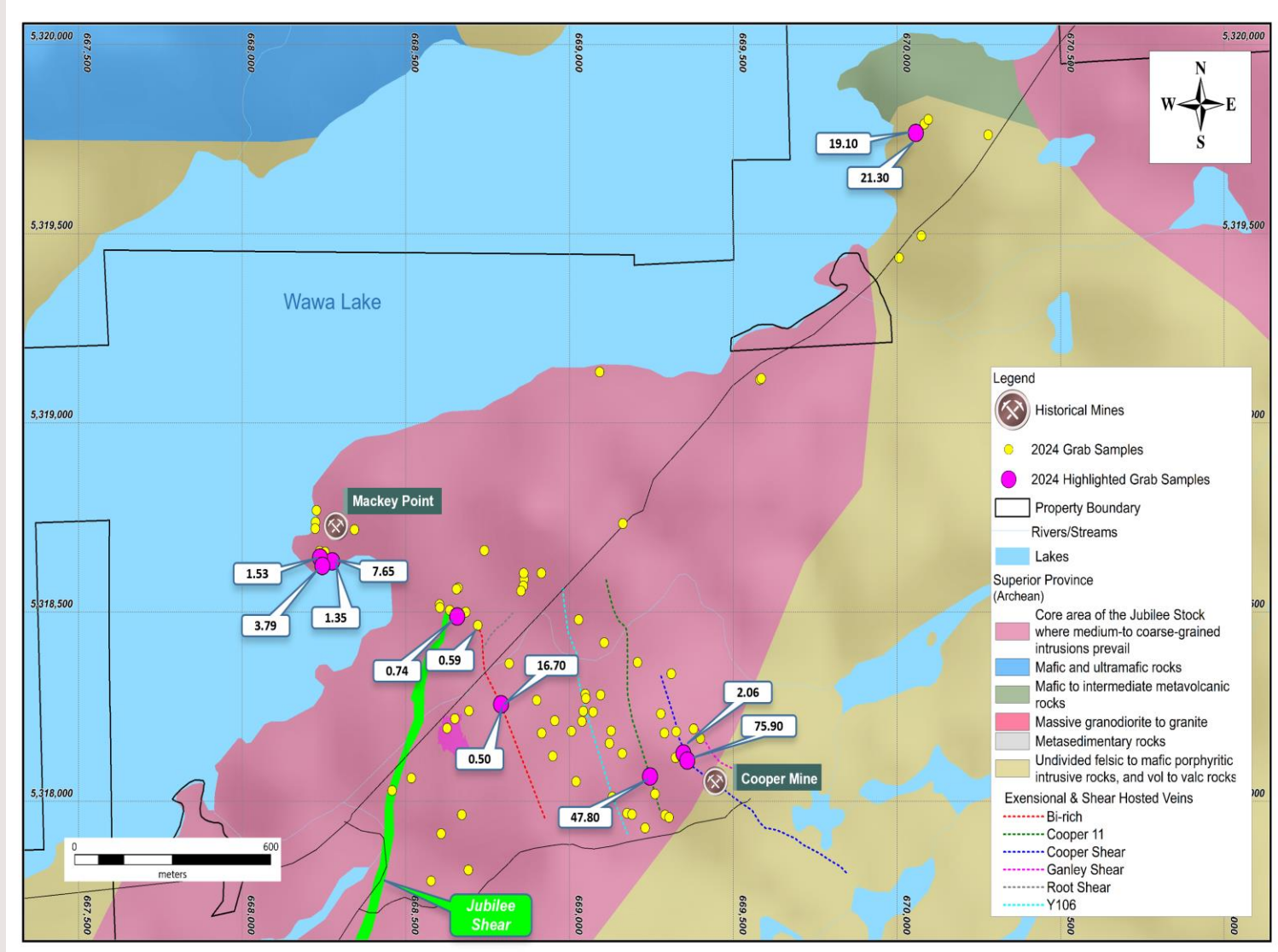
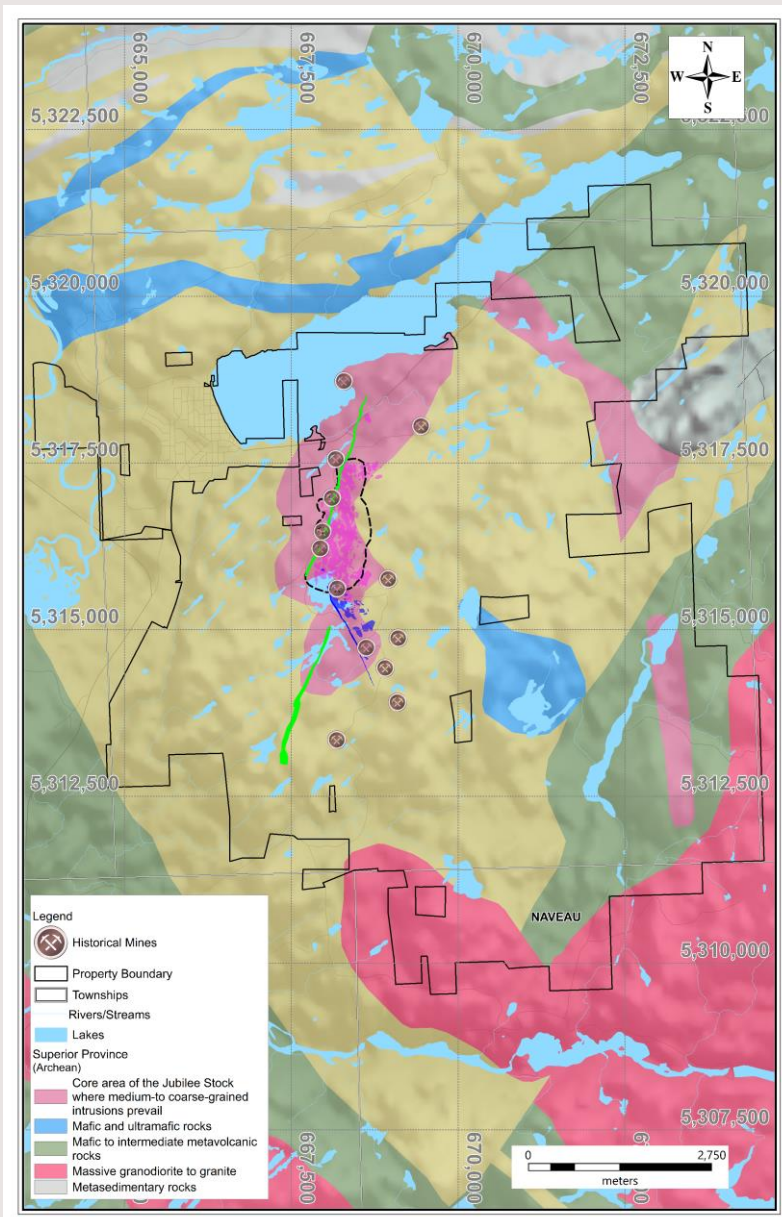


2024-2025 Drilling Program

- Bold program that prioritize large step outs – not infill drilling
 - Numerous targets tested with fewer multi-purpose hole in each areas whenever possible
- Extension drilling to start in best area in November 2024 – Up- and down-plunge of the 2024 mineral resource - Jubilee South/Minto Mine and Jubilee North
- New Areas - Jubilee/Cooper area and Jubilee Central
- “Home Run” holes later in the program to test new concepts in unexplored areas



Results of 2024 Prospecting – Cooper Mine Area

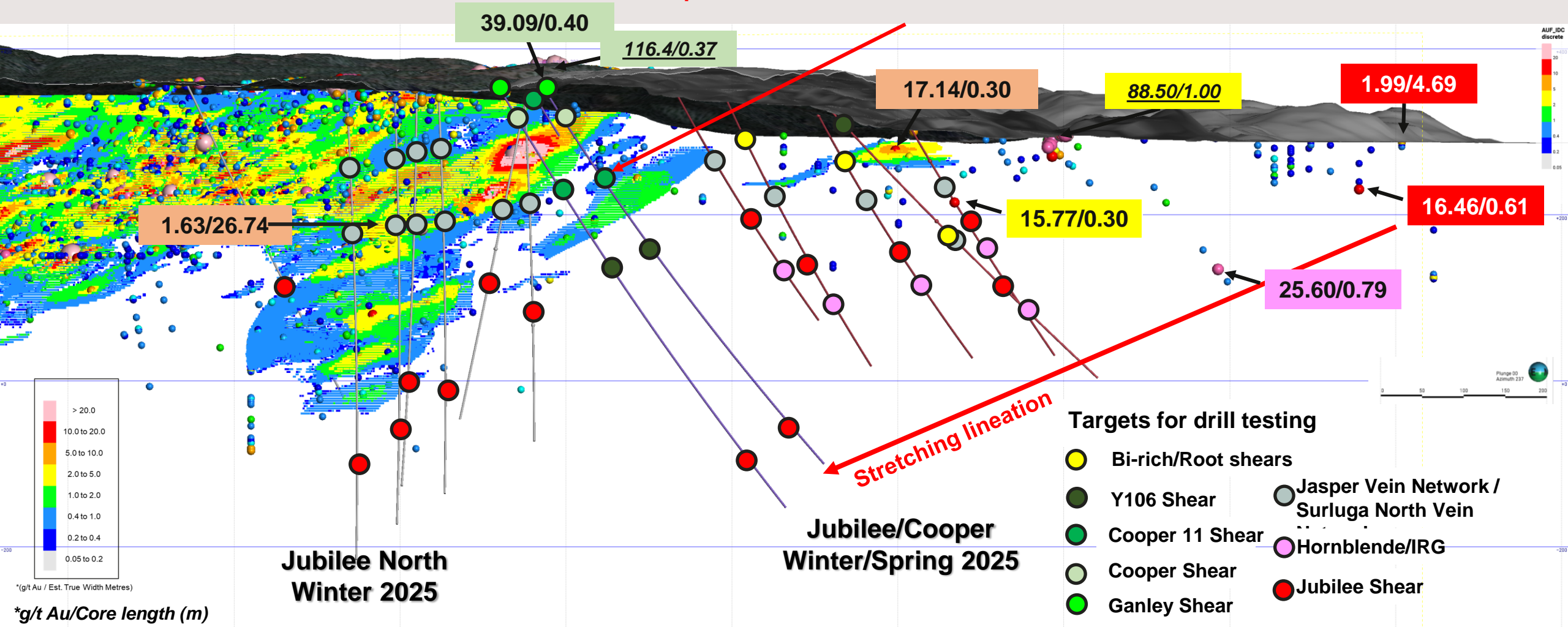


The reader is cautioned that grab samples are selective by nature and that the assay results from grab samples are not representative of the actual gold grade of the mineralized zones.



Jubilee North and Jubilee/Cooper areas – Overview of the planned drilling

Recently discovered extensional shears and veins parallel to Cooper Shear – Minto “Look alike”



Excellent Infrastructure



30 Man Camp On Site



Large Core Logging Facilities



Environment and Social Responsibility

Strong Community Support

Strong Relationship with First Nations and the Town of Wawa



Ongoing Environmental Baseline Work

Water sampling, tailing pond monitoring and drill site remediation



Permitting In Place

Fully permitted for all exploration activities



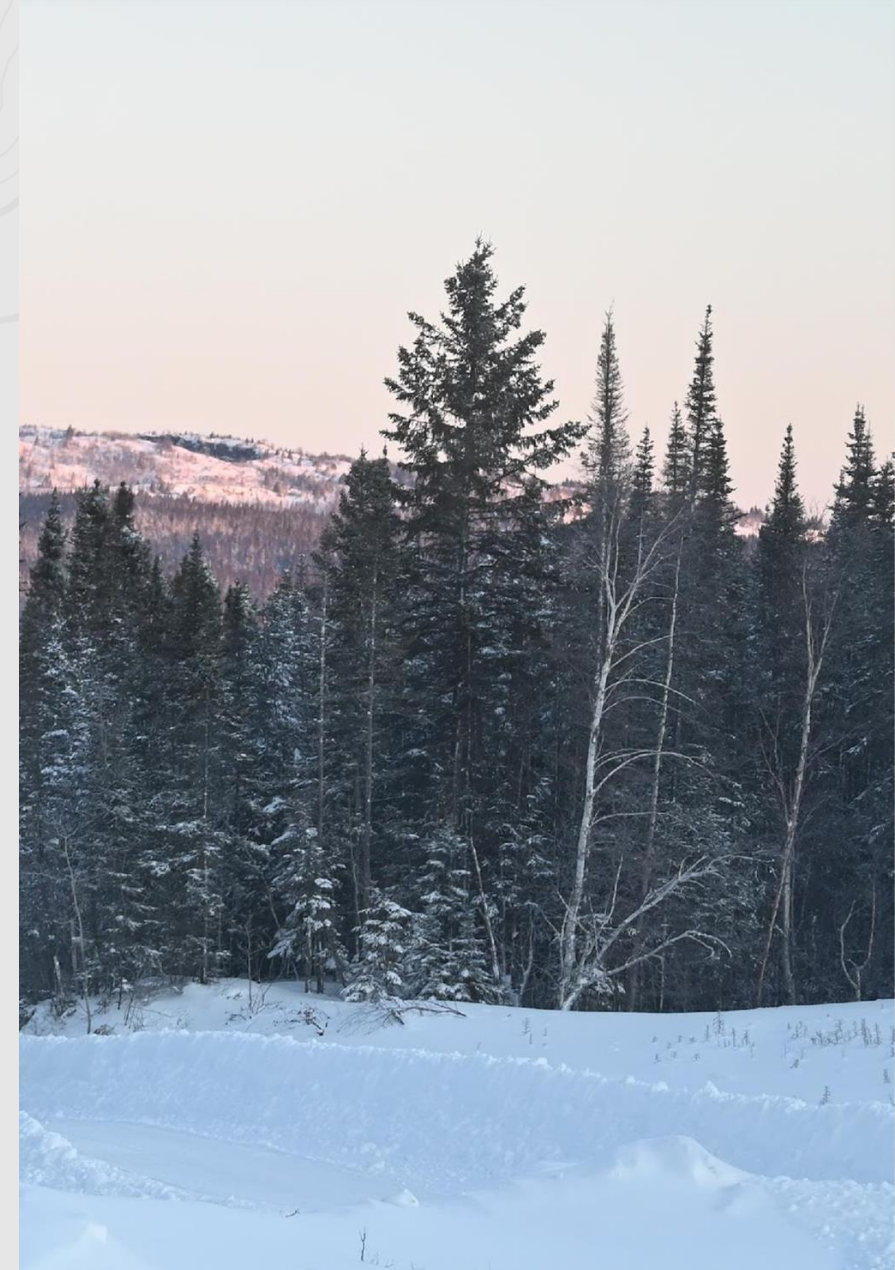
ESG Reporting Published

Red Pine Exploration published ESG report (Jan 16 2024)



Exploration Agreements

with First Nations in place



Contact Us

CARRIE HOWES

Director Corporate
Communications
chowes@redpineexp.com
416-644-7375

CORPORATE OFFICE

145 Wellington Street West
Suite 1001
Toronto, ON M5J 1H8
Canada

REDPINEEXP.COM



Red Pine Management



**MICHAEL
MICHAUD**

CEO & DIRECTOR

P.Geo., M.Sc.

Professional Geologist with over 30 years' of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe. Former Chief Geologist at Iamgold and VP Expl. at Wesdome.



**JEAN-FRANÇOIS
MONTREUIL**

VP EXPLORATION

P.Geo. Ph.D

Over 15 years experience defining complex hydrothermal systems related to base-metals, gold and uranium deposits in Canada.



**ERIC
JOSIPOVIC**

CFO & CORPORATE SECRETARY

CPA, CA

Finance executive with >20 years experience in the resource sector. Previously at KPMG and an international base metals mining company, and two producing gold companies with progressive roles in public reporting, budgeting and forecasting.



**CARRIE
HOWES**

DIRECTOR CORPORATE
COMMUNICATIONS

Institutional sales, finance, and Investor Relations executive with >20 experience. Previously at Union Securities International UK, Moore Clayton & Co. and established Rayleigh Capital Ltd to offer a wide range of financial services including North American and European marketing.



Red Pine Board of Directors



**DREW
ANWYLL**

DIRECTOR

P.Eng, M.Eng.

Mining engineer with extensive experience in operations start-up, construction and project management of open pit and underground mines. Currently COO at Generation Mining. Former Senior VP Technical Services at Detour Gold Corp.



**RACHEL
GOLDMAN**

DIRECTOR

CDID.D

Over 20 years of experience in institutional sales, mining company financings and corporate transactions while at several Canadian brokerage firms. CEO and Director of Paramount Gold Nevada Corp (NYSE American: PZG) and Certified Board Candidate (CDI.D).



**PAUL
MARTIN**

CHAIRMAN

CPA, CA

Over 30-year extensive experience at the CEO, CFO and director level. Various roles at multi-operational mining, royalty and exploration companies. Presently serves as director of Premium Nickel Resources Ltd, director of Osisko Bermuda Ltd. Previously CFO at Detour Gold Corp from 2008-2013 and then President & CEO from 2013 until 2018.



**MICHAEL
MICHAUD**

DIRECTOR

P.Geo., M.Sc.

Professional Geologist with over 30 years' of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe. Former Chief Geologist at Iamgold and VP Expl. at Wesdome.



**ALICE
MURPHY**

DIRECTOR

CPA, FCPA

Ms. Murphy, CPA, FCPA, is an experienced finance, governance, government relations and mining professional. Previously Ms. Murphy served as Chief Financial Officer of PricewaterhouseCoopers' Financial Advisory Services, as Chief Financial Officer of Harry Winston.



**GARY
O'CONNOR**

DIRECTOR

P.Geo. FAusIMM

He has over 30 years of experience in international mineral exploration and development. Holds a graduate degree in geology, geophysics and environmental studies from the University of Auckland.



Updated Mineral Resource Estimate

Zone	Category	Resource	Tonnes	Grade (g/t Au)	Ounces Gold
Jubilee	Indicated	Open Pit	14,354,000	1.72	794,000
Jubilee	Inferred	Open Pit	14,718,000	1.40	665,000
Jubilee/Minto	Indicated	Underground	299,000	4.99	48,000
Jubilee/Minto	Inferred	Underground	1,456,000	3.80	179,000
Total	Indicated	Open Pit/Underground	14,653,000	1.79	842,000
Total	Inferred	Open Pit/Underground	16,183,000	1.62	843,000

Notes:

- 1) The updated MRE described above has been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follows Best Practices outlined by the CIM (2019).
- 2) Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no Mineral Reserves for the Wawa Gold Project.
- 3) The "qualified person" (for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**")) for the updated MRE is Brian Thomas, P.Geo., an employee of WSP and is "independent" of the Company within the meaning of Section 1.5 of NI 43-101.
- 4) The effective date of the updated MRE is August 28, 2024.
- 5) A minimum thickness of 3 metres was used when interpreting the mineralized bodies.
- 6) The updated MRE is based on sub-blocked models with a main block size of 3 metres x 3 metres x 3 metres.
- 7) The pit-constrained mineral resources are reported at a 0.40 g/t Au cut-off grade considering an Operating Expense ("**OPEX**") of CDN \$28.95 / tonne (\$2.70/t mining, \$19.00/t processing, \$3.10/t G&A, \$3.80/t transport to mill, \$0.35/t rehabilitation)
- 8) The Jubilee underground constrained mineral resources are reported at a 2.00 g/t Au cut-off and a minimum of 2,000 tonnes of contiguous material contained within a 1.60 g/t envelope. The 2.0 g/t cut-off assumes underground long hole mining with an OPEX of CDN \$146.65 / tonne (\$90.00 mining, \$37.50 milling, \$15.00 G&A, \$3.80/t transport to mill, \$0.35/t rehabilitation).
- 9) The Minto underground constrained mineral resources are reported at a 2.40 g/t Au cut-off and a minimum of 2,000 tonnes of contiguous material contained within a 2.00 g/t envelope. The 2.40 g/t Au cut-off grade assumes underground long hole mining with an OPEX of CDN \$176.65 / tonne (\$120.00 mining, \$37.50 milling, \$15.00 G&A, \$3.80/t transport to mill, \$0.35/t rehabilitation).
- 10) A bulk density factor of 2.77 tonnes per cubic m (t/m³) was applied for the MRE.
- 11) A gold price of \$CDN2,632 (US\$1,950) per ounce as used, and a USD/CDN exchange rate of 1.35.
- 12) Mill recovery of 90.3% was assumed.
- 13) Royalty of 2.5% (reduced from 3.5% assuming expected re-purchasing of 1.5% of NSR from previous joint venture partner for \$CDN1.75 million and option to purchase an additional royalty of 0.5% by Franco-Nevada upon completion of feasibility study).
- 14) As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.



Geology of the Wawa Gold Project



Large and multi-dimensional gold system centered on the Jubilee Shear

- Hosted in an intrusive complex (Jubilee stock)
- Numerous and overlapping high-quality exploration targets
- At least 6 km of confirmed strike length



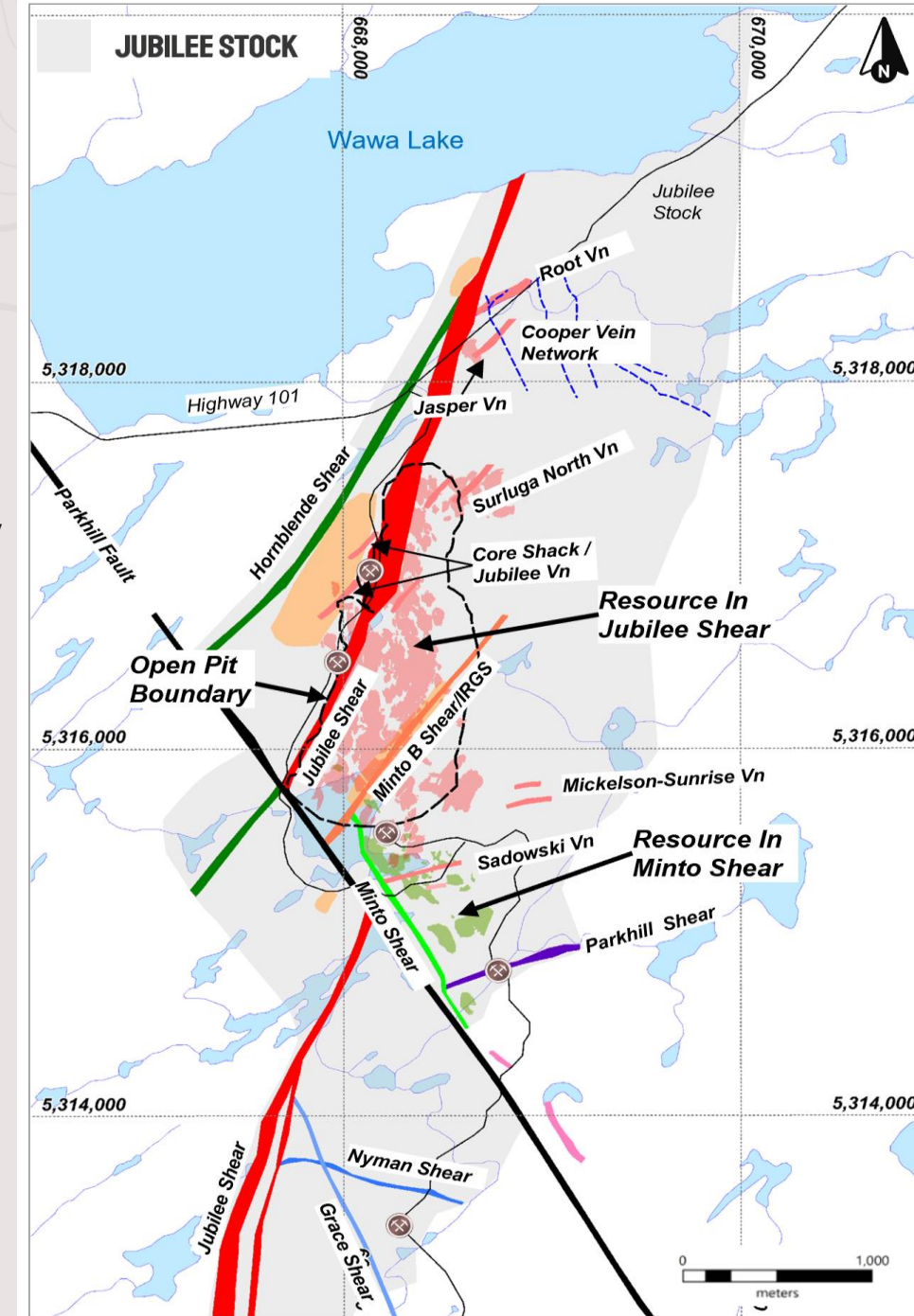
Many periods of gold deposition

- Intrusion-related gold system (IRGS)
 - Large tonnage/low-grade gold deposit potential
 - Many occurrences of IRGS mineralization in the Jubilee Shear
- 3 periods of orogenic gold mineralization

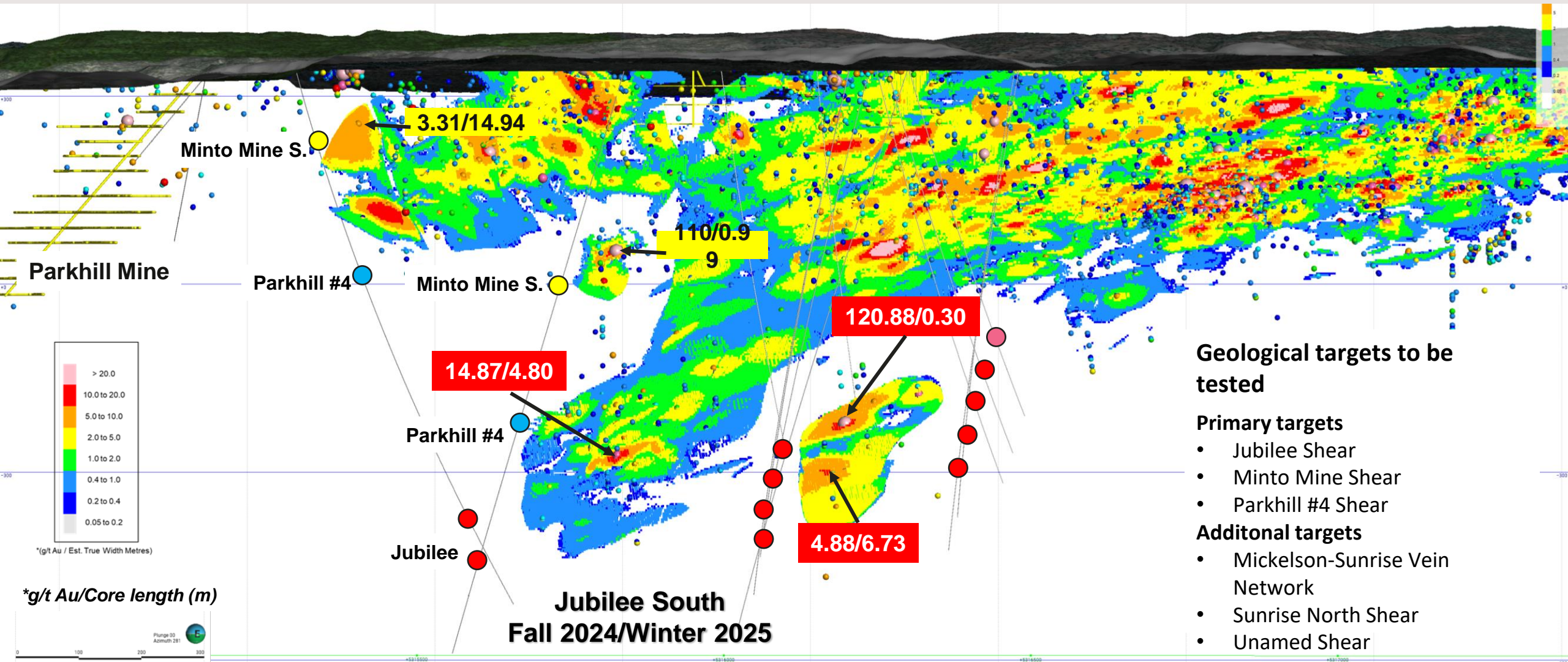


Resources¹ currently estimated in only 2 of the geological structures forming the gold system

- The Jubilee Shear
- The Minto Shear



Jubilee South area – Overview of the planned drilling



Longitudinal section (looking west) showing Au grade block model

