



BOARD OF DIRECTORS MANDATE

PURPOSE

The board of directors (the “**Board**”) of Red Pine Exploration Inc. (“**Red Pine**” or the “**Corporation**”) is responsible for the overall stewardship of the conduct of the business of the Corporation and discharges this responsibility by developing and determining policies by which the business and affairs of the Corporation are to be managed and by overseeing the management of the Corporation. The Board delegates the responsibility for day-to-day operations to the Chief Executive Officer (“**CEO**”).

COMPOSITION

The Board is elected by the shareholders at each annual meeting of shareholders of the Corporation.

Membership Criteria and Board Succession

The Board is responsible for maintaining a Board succession plan that is responsive to the needs of Red Pine and the interests of its shareholders. Candidates will be identified based on the current composition of the Board, including the diversity of its membership and the competencies and skills that it possesses as a whole and the competencies and skills the candidate would bring to the Board. The Board shall maintain a skills matrix which shall be reviewed annually and used to assist the Board in evaluating potential candidates for membership on the Board. The nominee’s integrity, reputation and accomplishments and the ability of the candidate to contribute to effective oversight of the management of the Corporation will also be considered.

Director Independence

The Board shall be comprised 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.

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.

The Board will review the independence of all directors on an annual basis and will disclose its determinations in the Corporation’s management information circular.

Chair

Each year, the Board will elect a Chair from among its members. If the Chair is determined not to be independent, the Board will designate one of the independent Directors as the Lead Director to facilitate the functioning of the Board independently of management of the Corporation. The responsibilities of the Chair are set out in the position description for the Chair of the Board attached as Schedule “A”.

MEETINGS

Scheduling

Board meetings are scheduled in advance at appropriate intervals throughout the year, with at least one meeting being held each quarter. The Board will hold such additional meetings as may be necessary to carry out its duties effectively.

The Board may also take action from time to time by unanimous written consent. A Board meeting may be called by the Board Chair, the CEO or any director.

Notice

Notice of the time and place of each meeting of the Board must be given to each director either by personal delivery, electronic mail, facsimile or other electronic means not less than 48 hours before the time of the meeting. Board meetings may be held at any time without notice if all of the directors have waived or are deemed to have waived notice of the meeting. A director participating in a Board or committee meeting is deemed to have waived notice of the meeting.

Agenda

The Board Chair shall establish the agenda for each Board meeting in consultation with the CEO. The agenda will be distributed to directors in advance of each Board meeting to allow the Board members sufficient time to review and consider the matters to be discussed. Each Board member is free to request the inclusion of other agenda items, request the presence of, or a report by, any member of management and/or request the consideration of matters that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter.

In-Camera Sessions

Independent directors will meet without management present at every Board meeting and at such other times as they may determine appropriate. The Board Chair will inform the CEO of the substance of these meetings to the extent that action is required by management.

Distribution of Information

Information and data that are important to the Board’s understanding of the business to be conducted at a Board meeting will normally be distributed to the directors reasonably in advance of the meeting or as soon as possible.

Attendance

A director who is unable to attend a Board meeting in person may participate by telephone or teleconference.

Quorum

The quorum for any Board meeting is a majority of directors.

RESPONSIBILITIES, DUTIES & POWERS

The fundamental responsibility of the Board is the stewardship of the business and affairs of Red Pine with a view to enhancing and preserving long-term shareholder value while ensuring that the Corporation conducts its business and affairs ethically and in accordance with corporate governance practices determined by the Board to be appropriate.

Legal Obligations

The Board is responsible for acting in accordance with the obligations contained in the Business Corporations Act (Ontario) and any other applicable laws. Among other things, the Board is required to act honestly and in good faith with a view to the best interests of the Corporation; supervise the management of the business and affairs of the Corporation; exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and exercise independent judgment.

Strategic Planning

The Board is responsible for adopting a strategic planning process, approving annual strategic plans which take into account, among other things, the risks and opportunities of Red Pine's business and affairs and will, during the course of the year, monitor the Corporation's performance against those plans.

Appointment and Supervision of Management and Succession Planning

The Board, with the participation and recommendations of the Compensation Committee, is responsible for:

- the selection, appointment, evaluation and, if necessary, the termination of the CEO;
- the appointment of other officers of the Corporation, taking into account the CEO's recommendations;
- satisfying itself of the integrity of the CEO and other officers of the Corporation and satisfying itself that the CEO and management create a culture of integrity throughout the organization;
- developing corporate goals and objectives for the CEO and other officers and then monitoring and assessing the performance of the CEO and other officers against such corporate goals and objectives;
- setting the compensation of the CEO and, after reviewing the CEO recommendations with respect to the other officers, approving the compensation of such other officers;
- providing advice and counsel to the CEO in the execution of his or her duties; and
- overseeing the human resources policies of the Corporation and ensuring adequate

provision has been made to train and develop management and that management succession plans are in place.

Annual Budget & Expenditures

The Board will (a) adopt an annual budget and plan (b) approve all major expenditures, projects, acquisitions, dispositions and changes in operating policies and organizational structures; (c) approve all capital budgets not included in the annual budget and above set authorization limits; and (d) approve all financing arrangements, including guarantees adopted and other significant obligations incurred by the Corporation.

Corporate Governance, Social Responsibility, Ethics and Integrity

The Board is responsible for developing Red Pine's approach to corporate governance, including developing a set of corporate governance principles and guidelines.

The Board believes that having established corporate governance practices, as determined by the Board as being appropriate for Red Pine, is essential to the well-being of the Corporation and the promotion and protection of its shareholders' interests.

The Board is responsible for establishing, and monitoring the Corporation's compliance with, policies and procedures designed to ensure that the Corporation operates at all times in compliance with all applicable laws and regulations and in accordance with high standards of ethics and corporate governance. Policies the Board has adopted, that it reviews from time to time and resolves disputes under, include:

- Code of Business Conduct and Ethics
- Disclosure & Insider Trading Policy
- Whistleblower Policy
- Insider Trading Policy
- Health & Safety Policy
- Sustainability and Environmental Policy

The Board will provide leadership to Red Pine in support of its commitment to corporate responsibility, set the ethical and cultural tone for Red Pine and its management and foster ethical and responsible decision-making by management.

Communications with Shareholders

The Board is responsible for ensuring there are procedures in place to facilitate effective communications with its shareholders and to obtain, and appropriately address, feedback received from its shareholders.

Public Disclosure

The Board is responsible for overseeing the Corporation's continuous disclosure program with a view to satisfying itself that procedures are in place to ensure that:

- Operational and financial performance of the Corporation is adequately reported to regulators, stock exchanges and stakeholders on a timely and regular basis;
- Financial performance is reported fairly and in accordance with International Financial Reporting Standards;
- Timely reporting to regulators, exchanges and stockholders of any developments that could

or would reasonably be expected to have a significant and material impact on the Corporation; and

- Policies and procedures are in place to allow for effective communication with regulators, exchanges and stakeholders.

The Board will, among other things, require that Red Pine maintain a disclosure policy which sets out the procedures to be followed to ensure that information required to be disclosed by the Corporation is properly collected and accurately recorded, processed and summarized and reported on a timely basis and that the Corporation complies with all applicable laws, rules and regulations relating to financial reporting and disclosure.

The Board will also ensure that procedures are in place to ensure that employees are aware of their obligation to notify management and, ultimately, to the CEO and the Board, of any matters or developments that could potentially be significant to the Corporation and that they understand how to report such matters or developments.

Director Compensation

The Board will, with the advice and recommendations of the Compensation Committee, approve the form and amount of director compensation on at least an annual basis.

Risk Management

The Board is responsible for establishing the appropriate risk appetite for the Corporation and ensuring that the principal risks of the Corporation's business, including, but not limited to, environmental, operating, political, financial, geological, legal and regulatory risks, are identified, assessed and understood by the Board and 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.

ADVISORS

The Board has sole 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 Board, for payment of reasonable compensation to any advisor retained by the Board. The Board shall have sole authority to approve such advisor's fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

ACCESS TO MANAGEMENT & INFORMATION

Board members 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 a Board member wishes to initiate may be arranged through the CEO or the Corporate Secretary. Board members will use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

BOARD EVALUATION

The Board shall review, at least annually, the Board's duties, responsibilities and performance and

determine if any changes in practices of the Board or amendments to this Mandate are necessary or otherwise deemed appropriate by the Board.

DELEGATION OF POWERS

Subject to the limitations imposed by statute and the Board's oversight function and ultimate responsibility for the stewardship of the Corporation, responsibility for the day-to-day management of the Corporation's business and affairs has been delegated to Red Pine's CEO and other officers. The duties and responsibilities of the CEO are set out in the position description for the CEO attached as Schedule "B".

The Board may also delegate certain matters to committees of the Board. Any responsibility not delegated to management, or to a committee of the Board, remains with the Board.

The Board's delegation of responsibility for the day-to-day management of the Corporation's business and affairs to the Corporation's officers will be subject to such limitations as the Board may impose including, but not limited to, specified financial limits.

To assist the Board in discharging its responsibilities, the Board expects management of the Corporation to:

- (a) review and update annually (or more frequently if appropriate) the Corporation's strategic plan, and report regularly to the Board on the implementation of the strategic plan in light of evolving conditions;
- (b) prepare and present to the Board annually (or more frequently if appropriate) a business plan and budget, and report regularly to the Board on the Corporation's performance against the business plan and budget;
- (c) report regularly to the Board on the Corporation's business and affairs and on any matters of material consequence for the Corporation and its shareholders;
- (d) speak for the Corporation in its communications with shareholders and the public in accordance with the Corporation's Disclosure Policy;
- (e) comply with any additional expectations that are developed and communicated during the annual strategic planning and budgeting process and during regular Board and Board committee meetings; and
- (f) consult the Board with respect to all matters which by law require Board approval and, specifically, as to those matters set out in any delegation of authority policy or other similar directive.

COMMITTEES

Standing Committees

The Board will have an Audit Committee, a Compensation Committee and a Technical & Sustainability Committee. The Board may, from time to time, establish such additional committees as it deems appropriate and delegate to them such authority permitted by applicable law as the Board sees fit.

Each committee will operate in accordance with applicable law, its Charter (as adopted and amended from time to time by the Board) and the applicable rules of securities regulatory authorities and stock exchanges. The Charter for each of the committees will be posted on the Corporation's website.

Any member of the Board may attend any committee meeting he or she wishes to, notwithstanding that they are not a member of the committee.

Composition and Independence

Following each annual meeting of shareholders of the Corporation, the Board will appoint members to each committee and designate the Chair of each committee. The responsibilities of committee Chairs are set out in the position description for Committee Chairs attached as Schedule "C".

A majority of the members of each committee shall be "independent" directors, taking into account applicable rules and regulations of securities regulatory authorities and stock exchanges.

DIRECTOR RESPONSIBILITIES

The primary responsibility of individual directors is to act honestly and in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of Red Pine and its shareholders.

The Board has developed the following specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board:

- *Understand the Corporation and its Business.* Each director is expected to develop and maintain a thorough understanding of Red Pine's business, its strategy, business operations, financial position and performance, the risks it faces and the social and political environments in which it operates.
- *Loyalty and Ethics.* All directors owe a duty of loyalty to Red Pine which requires each director to put the best interests of Red Pine ahead of any other commercial interest he or she may have. Directors are expected to conduct themselves in accordance with Red Pine's Code of Business Conduct and Ethics. Directors must disclose any conflict of interest on any issue, including any interest in a material contract or transaction, brought before the Board and refrain from participating in the Board discussion and voting on the matter unless asked by the Board to do so.
- *Prepare for Meetings.* Directors are expected to diligently prepare for each meeting, including by reviewing all materials circulated in advance of each meeting and should arrive prepared to discuss the issues presented. Directors are encouraged to contact the Board Chair, committee Chairs, the CEO and any other appropriate officer to ask questions and discuss agenda items prior to meetings.
- *Attend Meetings.* Directors are expected to maintain a high attendance record at meetings

of the Board. Attendance by telephone or video conference may be used to facilitate a director's attendance.

- *Participate in Meetings.* Directors are expected to be active and effective participants in the deliberations of the Board by participating fully and frankly in Board discussions and encouraging free and open discussion of the affairs of the Corporation.
- *Continuing Education.* Directors are expected to pursue continuing education opportunities to maintain and enhance their abilities as directors and ensure that their knowledge of the business of the Corporation remains current.
- *Other Directorships and Significant Activities.* Red Pine values the experience directors bring from other boards on which they serve and other activities in which they participate but 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 should, when considering membership on another board, 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. The Board believes that this objective is served by limiting the number of other public company boards on which a director may serve to three and, in the case of the CEO, to one. Directors must advise the Board Chair and the CEO before accepting membership on the board of another public company or establishing other significant relationships, particularly those that may result in significant time commitments.
- *Confidentiality.* Each director must maintain the confidentiality of information received in connection with his or her services as a director of the Corporation.

Approved by the Board of Directors on December 5, 2024.

Schedule “A”

Position Description Chair of the Board of Directors

The Chair of the Board of Directors of the Corporation (the “**Board**”) takes all reasonable measures to ensure the Board fulfills its oversight responsibilities. The Chair is responsible for the management and the effective performance of the Board and provides leadership and direction to the Board to enhance the Board’s effectiveness.

Responsibilities

In addition to the responsibilities applicable to all directors of the Corporation, the Chair is responsible for:

- presiding at all meetings of the Corporation’s shareholders and of the Board;
- assisting the Board, Board Committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities;
- during Board meetings, encouraging the participation of all directors facilitating consensus, and ensuring that clarity regarding decisions is reached and duly recorded;
- fostering ethical and responsible decision making by the Board and its individual members;
- providing advice, counsel and mentorship to the Chief Executive Officer and other senior officers of the Corporation;
- overseeing all aspects of the Board and Board Committee functions to ensure compliance with the Corporation’s corporate governance practices;
- overseeing an annual Board self-assessment;
- ensuring independent directors regularly discuss among themselves, without the presence of management, the Corporation’s affairs;
- as required, engaging with shareholders and external stakeholders, indigenous groups, government and non-governmental agencies at the request of the Chief Executive Officer; and
- carrying out other responsibilities at the request of the Board.

Schedule “B”

Position Description Chief Executive Officer

Appointment

The Chief Executive Officer (the “**CEO**”) of Red Pine Exploration Inc. (“**Red Pine**” or the “**Corporation**”) is appointed as CEO by the Board of Directors (the “**Board**”) and shall be a duly elected or appointed member of the Board. The CEO is not considered to be independent under standards for director independence adopted by the Board.

Responsibilities, Duties & Powers

The CEO is to oversee the operations and affairs of the Corporation, to provide leadership to management and to provide vision for future growth opportunities to enhance the Corporation’s short and long-term performance.

The CEO has overall responsibility, subject to the oversight of the Board, for managing the Corporation’s business on a day-to-day basis, for general supervision of the business of the Corporation and the execution of the Corporation’s operating plans and strategic priorities. In fulfilling this executive role, the CEO acts within the authority delegated to him or her by the Board.

The CEO has a responsibility to act in the best interests of Red Pine and its shareholders in accordance with applicable legislation and the corporate governance practices that Red Pine has adopted.

The CEO’s responsibilities shall include:

- providing leadership and vision for the Corporation to grow value in a responsible manner;
- developing a strong organization with the right people in the right positions;
- fostering a corporate culture and practices that promotes ethical practices, encourages individual integrity and fulfills social responsibility;
- providing general supervision and management of the day-to-day affairs of the Corporation;
- preparing an annual budget for review and approval by the Board and overseeing the implementation of the budget;
- ensuring that the Board is kept informed of all material developments and the overall business operations of the Corporation on a timely basis including by, providing forecast updates when actual performance deviates from the annual budget;
- developing a corporate strategy for review and approval by the Board and effectively implementing and monitoring such strategy;

- developing a management succession plan for review with the Board and recommending appointments of senior management;
- monitoring the performance of senior management and providing feedback;
- serving as the Corporation's external spokesperson and principal manager of relationships with the Corporation's stakeholders, including shareholders, customers, contractors, suppliers, regulatory and governmental authorities, and the community;
- ensuring appropriate policies are developed, maintained and communicated;
- establishing and maintaining, in conjunction with the Chief Financial Officer, the Corporation's system of internal controls over financial reporting and disclosure;
- identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks; and
- any such other duties as the Board may delegate from time to time.

Schedule “C”

Position Description Committee Chair

The Chair of each Committee of the Board of Directors of the Corporation (the “**Board**”) takes all reasonable measures to ensure the Committee fulfills its oversight responsibilities. The Chair is responsible for the management and the effective performance of the Committee and provides leadership and direction to the Committee to enhance the Committee’s effectiveness.

Responsibilities

In addition to the responsibilities applicable to all directors of the Corporation, the Chair is responsible for:

- presiding at all meetings of the Committee;
- during Committee meetings, encouraging the participation of all Committee members, facilitating consensus, and ensuring that clarity regarding decisions is reached and duly recorded;
- fostering ethical and responsible decision making by the Committee and its members;
- overseeing all aspects of the Committee functions to ensure compliance with the Corporation’s corporate governance practices;
- overseeing an annual Committee self-assessment;
- ensuring independent members regularly discuss among themselves, without the presence of management, matters being considered by the Committee; and
- carrying out other responsibilities at the request of the Board.