



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**”), the majority 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 posted on the Company's board portal and accessible by all members of 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; to set and pay the compensation for advisors employed by the Committee; and to communicate directly with the internal and external auditors.

REPORTING TO BOARD

The Committee Chair 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.

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.

Risk Management

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.

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 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

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.

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