



COMPENSATION COMMITTEE CHARTER

The board of directors (the “**Board**”) of Red Pine Exploration Inc. (“**Red Pine**” or the “**Corporation**”) has established a Compensation 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 assist the Board in discharging its oversight responsibilities relating to relating to executive compensation including (a) the compensation of the Corporation’s Chief Executive Officer (“**CEO**”) and other officers (“**Officers**”); (b) the Corporation’s management compensation structure, policies and programs; and (c) the annual report on executive compensation for public disclosure in the Corporation’s proxy statement or otherwise, as required by applicable securities laws and the rules and regulations promulgated thereunder.

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.

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 twice each year.

Each meeting will include an *in camera* session of the Committee without members of management present.

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 laws, 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 and to set and pay the compensation for advisors employed by the Committee.

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

Compensation Strategy, Policies and Programs

On at least an annual basis, the Committee will review and make recommendations to the Board on the Corporation's compensation strategy, policies and programs for directors, officers and employees. In its review, the Committee will ensure that such policies and programs:

- ✓ properly reflect the respective risks, duties and responsibilities of positions;
- ✓ are competitive in attracting, retaining and motivating people of the highest quality;
- ✓ are considered against market compensation data for similar roles and levels of responsibility with the Corporation's peer group;
- ✓ align the interests of the CEO and Officers with shareholders; and
- ✓ are based on established corporate and individual performance objectives.

The Committee will establish a peer group of comparable companies and a target competitive positioning or range for the Corporation's executive compensation program and individual elements.

Executive Performance and Compensation

The Committee shall review, in consultation with the CEO, and make recommendations to the Board with respect to the corporate and individual goals and objectives relevant to the compensation of the CEO and other Officers, evaluate the performance of the CEO and other Officers in light of those goals and objectives, and recommend to the Board the amount and composition of the compensation of the CEO and other Officers based on this evaluation.

In making its determination, the Committee shall consider the degree to which the goals and

objectives were met, Red Pine's performance and shareholder return relative to its peers, the recommendations of the CEO for Officers, the compensation of chief executive officers and officers at comparable companies, the awards given to the CEO and Officers in past years, and such other factors as the Committee deems relevant. The CEO shall not be present during voting or deliberations about the CEO's compensation.

Executive Agreements

The Committee shall review and, if appropriate, approve employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each Officer, subject to Board approval.

Director Compensation

The Committee shall review and make recommendations to the Board with respect to the compensation to be paid to directors for service on the Board and on the Board's committees.

Equity Based Compensation Plans

The Committee shall administer any equity-based compensation plan of the Corporation, including reviewing management's recommendations in accordance with its terms.

Subject to the terms of any equity-based compensation plan of the Corporation, the Committee will consider and make recommendations to the Board for approval regarding, among other matters, the determination of participants under the Corporation's equity-based compensation plans, stock option and restricted share unit grants (including performance-based share unit grants), the number of common shares of the Corporation purchasable pursuant to each option grant and the allotment of common shares issuable pursuant thereto, the exercise price, term of exercise, vesting conditions, termination provisions and such other terms and conditions as the Committee may propose in accordance with the terms of the stock option plan and restricted share unit plan.

Notwithstanding target performance having been met, the Committee may determine that the Annual Equity Award should be reduced based on the Corporation's financial, operational and share price performance, the performance of the Corporation relative to other companies affected by similar macro-economic factors, Red Pine's strategic plan, retention of key talent, alignment of compensation and performance, the potential value of equity awards in different share price growth and performance scenarios and any other factors the Committee may consider relevant.

Public Disclosure

The Committee shall review and recommend to the Board for approval the disclosure of the Corporation's compensation disclosure for inclusion in Red Pine's management information circular as required by applicable rules and regulations. In addition, the Committee shall review and approve (or recommend to the Board for approval) prior to public release, any other public disclosures containing information with respect to matters set out in this Charter over which the Committee has responsibility.

Risk Management

The Committee shall assist the Board in fulfilling its risk oversight responsibilities by, among other

things, ensuring that processes are in place to enable management to identify significant compensation-related risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management's implementation of such action plans.

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 CEO or the Corporate Secretary 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.

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