



DISCLOSURE & CONFIDENTIALITY POLICY

I. PURPOSE

Red Pine Exploration Inc. (“**Red Pine**” or the “**Corporation**”) has established this Disclosure & Confidentiality Policy (the “**Policy**”) to ensure that the Corporation and all persons to whom this Policy applies (a) meet their obligations under the provisions of applicable securities laws and regulations and the rules of the stock exchanges on which the Corporation's securities may be listed (collectively, “**Applicable Laws**”) by establishing a process for the timely disclosure of all Material Information (as defined below) and (b) understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined below).

II. DEFINITIONS

“**Authorized Spokespersons**” means those persons who have been authorized to speak on behalf of the Corporation as set out below;

“**Board**” means the Board of Directors of the Corporation;

“**Core Documents**” means prospectuses, take-over bid circulars, issuer bid circulars, directors' circulars, rights offering circulars, management's discussion and analysis, annual information forms, information circulars, annual financial statements, interim financial statements, and material change reports;

“**CEO**” means the chief executive officer of the Corporation;

“**CFO**” means the chief financial officer of the Corporation;

“**CIRO**” means the Canadian Investment Regulatory Organization;

“**Contractor**” means a third party (who is not an employee) engaged by the Corporation;

“**Directors**” means any and all members of the Board;

“**Disclosures**” means any Document or Oral Statement but does not include written disclosure that is made available to the public only by reason of having been filed with a government or agency of government pursuant to a requirement of law other than securities legislation;

“**Disclosure Committee**” means the Corporation's disclosure committee responsible for the implementation and monitoring of this Policy;

“Disclosure Controls and Procedures” means controls and procedures that are designed to ensure that information required to be disclosed by the Corporation is recorded, processed, summarized and reported within the specified time periods;

"Document" means any written communication, including a communication prepared and transmitted in electronic form: (a) that is required to be filed with a securities regulatory authority in Canada on SEDAR (including Core Documents); or (b) that is not required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations, the content of which would reasonably be expected to affect the market price or value of the securities of the Corporation;

“Forward-Looking Information” means forward-looking information and forward-looking statements regarding possible events, conditions or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection.

“Generally Disclosed” means disseminated to the public by way of a news release and a reasonable amount of time (48 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) has passed since the dissemination of the news release for the public to analyze the information;

“Material Information” consists of both “material facts” and “material changes”. A **“material fact”** means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation. A **“material change”** means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Corporation who believe that confirmation of the decision by the Board is probable. Schedule "A" attached hereto, while not intended to be complete or comprehensive, lists examples of Material Information.

“Misrepresentation” means (a) an untrue statement of a material fact or (b) an omission to state a material fact that is (i) required to be stated or (ii) necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made;

“Officer” means an officer designated by the Board and includes the chair of the Board, a vice-chair of the Board, the president, a vice-president, the secretary, an assistant secretary, the treasurer, an assistant treasurer and the general manager, and any other individual designated as an officer;

“Oral Statements” means any oral statement made by a person with actual, implied or apparent authority to speak on behalf of the Corporation in circumstances in which a reasonable person would believe that information contained in the statement will become Generally Disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Corporation’s business and affairs, prospects or financial condition is discussed.

“SEDAR” means the system for electronic document analysis and retrieval;

“**Selective Disclosure**” means the selective disclosure of Undisclosed Material Information; and

“**Undisclosed Material Information**” is Material Information about the Corporation that has not been Generally Disclosed.

III. APPLICATION OF POLICY

This Policy applies to all Directors, Officers, employees and Contractors of the Corporation and covers all Disclosures.

IV. DISCLOSURE COMMITTEE

The Disclosure Committee is responsible for (a) determining whether information is Material Information; (b) ensuring the timely disclosure of Material Information in accordance with Applicable Laws; and (c) overseeing the design and implementation of, and monitoring compliance with, this Policy and the Disclosure Controls and Procedures.

It is important that the Disclosure Committee be informed promptly about events and developments that may be material. Any person to whom this Policy applies who becomes aware of information that may constitute Material Information shall promptly contact the CEO or CFO who will, in turn, liaise with other members of the Disclosure Committee.

A list of current members of the Disclosure Committee and their contact information is set out in Schedule “B” of this Policy.

V. AUTHORIZED SPOKESPERSONS

The CEO is the primary spokesperson for the Corporation. The CEO may, from time to time, designate others to speak on behalf of the Corporation or to respond to specific inquiries.

Any person to whom this Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Corporation, must defer the enquiry to the CEO or another member of the Disclosure Committee.

VI. DEALING WITH REGULATORS

The Disclosure Committee will designate those of its members as being responsible for receiving inquiries from CIRO with respect to unusual trading activity or market rumours. If required by Applicable Laws, a member of the Disclosure Committee will be responsible for contacting CIRO in advance of the release of Material Information to seek approval of the news release, to watch for unusual trading and to determine when a halt is required.

VII. DETERMINING “MATERIALITY”

The Disclosure Committee, in consultation with the Board and others as appropriate, shall determine what is deemed to be Material Information and for the preparation of the appropriate Disclosures.

In making materiality judgments, the Disclosure Committee and the Board will take into account a number of factors that cannot be captured in a simple or well-defined standard test. These include the nature of the information itself; the volatility of the Corporation's securities and whether there is any anticipated impact on the Corporation's share price; prevailing market conditions; and the expected impact of the event, development or change in question on the Corporation's assets, liabilities, earnings and overall operations as well as its reputation and strategic direction.

VIII. DISCLOSURE CONTROLS AND PROCEDURES

The following Disclosure Controls and Procedures of the Corporation have been designed to ensure that information required to be disclosed by the Corporation is accurately recorded, processed and summarized and then reported on a timely basis.

Core Documents

Core Documents must be reviewed by the Disclosure Committee and then submitted to the Board for approval. Core Documents must then be filed on SEDAR and posted on the Corporation's website.

News Releases

All news releases must be reviewed and approved by the CEO and at least one other member of the Disclosure Committee. All news releases containing Material Information must also be reviewed and approved by the Chair of the Board. In addition, news releases containing financial Material Information must be reviewed and approved by the CFO and the Chair of the Audit Committee.

When required by Applicable Laws, news releases disclosing Material Information will be transmitted to the stock exchanges on which the Corporation's securities may be listed, to relevant regulatory bodies (as required) and major news wire services that disseminate financial news to the financial press and to daily newspapers that provide regular coverage of financial news in the areas where the Corporation has operations. As the Corporation's shares trade on the TSX-V, all news releases must be precleared with CIRO. CIRO in its sole discretion will determine if the shares of the Corporation will be halted or not.

Website

The Corporation's website will be reviewed on a regular basis to ensure that it is accurate, complete, up-to-date and in compliance with legal and regulatory requirements.

The following must be included on the website:

- all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
- all news releases or a link to those news releases;
- an e-mail link to a contact for the Corporation to facilitate communication with investors;

- a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent Disclosures; and
- all information that is not Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, slides of investor presentations, materials distributed at analyst and industry conferences).

Information that is discovered to have contained a Misstatement, must be promptly removed from the website and a correction posted.

The Corporation's website must include a notice that advises the reader that when he or she leaves the Corporation's website through a link, he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site. No links will be created from the Corporation's website to chat rooms, newsgroups or bulletin boards.

Conference Calls

In the event the Corporation chooses to hold a conference call, such calls will be accessible simultaneously to all interested parties by telephone or by Internet webcast through the Corporation's website and will be preceded with a news release containing all relevant Material Information.

The Corporation will provide advance notice of a conference call or webcast by issuing a news release setting out the date and time and access information for the call and webcast. An audio recording of the conference call and/or an archived webcast will be made available on the Corporation's website for a minimum of 30 days following the conference call or webcast.

Social Media, Internet Chat Rooms and Bulletin Boards

No person to whom this Policy applies shall participate in, host or link to chat rooms, blogs, social networking sites or bulletin boards in relation to Corporation corporate matters. Only Authorized Spokespersons from time to time authorized with the express permission of the Disclosure Committee may post on the Corporation's social media pages.

External Speeches and Presentations

Invitations to give external speeches or presentations about Red Pine at conferences or other public venues at which shareholders, the investment community or media may be present, or which are expected to become available to any of the foregoing, must be pre-approved by an Authorized Spokesperson and the content of any such speeches and presentations must be reviewed and approved by the Disclosure Committee.

Rumours

Red Pine shall not, except as contemplated below, comment, affirmatively or negatively, on rumours.

Authorized Spokespersons will respond consistently to rumours, saying "It is our policy not to comment on market rumours or speculation." If any stock exchange on which the Corporation's securities may be listed, or a securities regulatory authority, requests that the Corporation make a

statement in response to a market rumour, the Disclosure Committee will consider the matter and prepare an appropriate response, having obtained legal counsel if deemed necessary.

Quiet Periods

In order to avoid the potential of Selective Disclosure, or even the perception of Selective Disclosure, the Corporation will observe quiet periods prior to the announcement of quarterly or annual results or when material changes are pending. During a quiet period, the Corporation will initiate any meetings or telephone contacts with analysts and investors but may respond to unsolicited inquiries concerning factual matters. If the Corporation is invited to participate in investment meetings or conferences organized by others during a quiet period, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid any selective disclosure.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone with knowledge of Undisclosed Material Information to trade in securities of the Corporation. Except in the necessary course of business, it is also illegal for anyone to inform any other person of Undisclosed Material Information about the Corporation. Questions regarding the application of this Policy in any particular circumstance should be directed to the CEO or CFO. Reference should also be made to the Corporation's Insider Trading Policy.

IX. CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION

Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

Undisclosed Material Information shall not be disclosed to anyone except in the "*necessary course of business*" and as required by Applicable Laws. Schedule "C" lists circumstances where securities regulators believe disclosure may be necessary in the course of business.

If Undisclosed Material Information has been disclosed in the "*necessary course of business*", anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. When in doubt, all persons to whom this Policy applies must consult with a member of the Disclosure Committee to determine whether disclosure in a particular circumstance is in the "*necessary course of business*". For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not generally be considered to be in the "*necessary course of business*".

In order to prevent the misuse or inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the "necessary course of business" and code names should be used if necessary.

- Confidential matters should not be discussed in places where the discussion may be overheard.
- Transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of documents containing Undisclosed Material Information should be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be securely destroyed if no longer required.

X. AVOIDING SELECTIVE DISCLOSURE

Selective Disclosure must not be made.

When participating in shareholder meetings, press conferences, analysts' conferences and private meetings with analysts, Authorized Spokespersons must only present and discuss information that either (i) is not Material Information or (ii) is Material Information but has previously been Generally Disclosed.

To protect against Selective Disclosure, the following procedures should be followed:

- (a) Authorized Spokespersons who are participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts and industry group conferences or technical meetings should, when possible, script their comments and prepare answers to anticipated questions in advance of the meeting or conference;
- (b) those scripts should normally be reviewed by at least two members of the Disclosure Committee before the meeting or conference; and
- (c) any Undisclosed Material Information that is contained in the script must be Generally Disclosed before the meeting or conference or deleted from the script if it is premature for the information to be Generally Disclosed.

XI. INADVERTANT DISCLOSURE

If there is reason to believe that an unintentional breach of this Policy might have occurred resulting in the release of Material Information to a select group or individual, such breach shall immediately be reported to the CEO and to the Chair of the Board and the Corporation shall make immediate public disclosure of that information as soon as is reasonably possible.

XII. FORWARD-LOOKING INFORMATION

The Corporation may be required or may choose to disclose Forward-Looking Information from time to time in order to provide the public with a view of possible events, conditions and results of operations. This disclosure will be made in compliance with the Rules and Regulations and best practices including the guidelines set out in this Policy.

There must be reasonable basis for disclosing the Forward-Looking Information, having regard to the assumptions underlying the Forward-Looking Information and the process followed in preparing it.

Forward-Looking Information that constitutes Material Information must be Generally Disclosed.

The disclosure of Forward-Looking Information should be accompanied by appropriate cautionary language that identifies any material risk factors or uncertainties that could cause actual results to differ materially and a description of any material assumptions on which the Forward-Looking Information is based.

If Forward-Looking Information is Generally Disclosed:

- (a) the Forward-Looking Information must be clearly stated to be forward-looking in nature and must be identified by words such as “expect”, “anticipate” or “may”;
- (b) the Corporation must caution users of Forward-Looking Information that actual results may vary from the Forward-Looking Information and identify material risk factors that could cause actual results to differ materially from the Forward-Looking Information;
- (c) the Corporation must state the material factors or assumptions used to develop Forward-Looking Information; and
- (d) the disclosure accompanying Forward-Looking Information must describe the Corporation's policy for updating Forward-Looking Information.

XIII. ANALYSTS REPORTS

Red Pine aims to ensure that analysts' estimates are in line with the Corporation's expectations. If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure.

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. When reviewing analysts' reports or models, Authorized Spokespersons must limit their comments to identifying factual information that has been Generally Disclosed that may affect an analyst's report or model and to pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

All comments must contain a disclaimer that the report or model was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinions or conclusions.

Analyst reports shall not be posted on or linked from the Corporation's website. However, the Corporation may post on its website a listing, regardless of the recommendation, of all the investment firms and analysts it is aware of that provide research coverage on the Corporation. Such list will not include links to analysts' or any third-party websites or publications.

The Corporation will not distribute analyst reports to persons outside the Corporation other than third party advisors. The Corporation may distribute analyst reports to its Directors, Officers and certain other employees to monitor the communications of the Corporation and to assist them in understanding how the marketplace values the Corporation and how corporate developments affect the analysis.

XIV. CONSEQUENCES OF NON-COMPLIANCE

Compliance with this Policy is fundamental to the reputation and continued success of Red Pine. It is the personal responsibility of all Directors, Officers, employees and Contractors to understand and comply with their obligations under this Policy. Failure to observe this Policy may subject Red Pine personnel to disciplinary action, up to and including termination.

The violation of this Policy may also violate certain Canadian securities laws and if it appears that a person subject to this Policy may have violated such laws, then Red Pine may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

This Policy should be read in conjunction with Red Pine's Code of Business Conduct and Ethics and its Whistleblower Policy which impose reporting obligations on those subject to this Policy to report violations.

XV. COMMUNICATION OF THE POLICY

This Policy will be posted on the Corporation's website at www.redpinexp.com.

All Directors, Officers, employees and Contractors are required to provide certification that they have read, understood and will comply with this Policy and will be informed whenever significant changes are made.

XVI. QUERIES

Any questions about how this Policy should be followed in a particular case should be directed to a member of the Disclosure Committee.

XVII. REVIEW

The Board will review and evaluate this Policy annually to determine if this Policy effectively ensures accurate and timely disclosure in accordance with its disclosure obligations.

XVIII. APPROVAL

Approved by the Board on December 5, 2024.

Schedule “A” – Examples of Material Information

Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

- Changes in share ownership that may affect control of Red Pine
- Changes in corporate structure including amalgamations, reorganizations and mergers
- Takeover bids or issuer bids
- Major corporate acquisitions or dispositions
- Changes in capital structure including the public or private sale of additional securities
- The borrowing of a significant amount of money
- Any development that significantly affects the Corporation's mineral resources or reserves
- Entering into or losing a significant contract
- Changes in financial results including a significant increase or decrease in near-term earnings prospects
- A significant change in capital investment plans or corporate objectives
- Changes to the Board or executive management
- The commencement of, or developments in, material legal proceedings
- A major labour dispute or dispute with a major contractor or supplier
- Default under debt obligations

Schedule “B” – Disclosure Committee Members

Michael Michaud, Chief Executive Officer

416-364-7024 ext. 315

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Jean-Francois Montreuil, Vice President, Exploration

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Schedule "C" - Examples of Disclosures That May Be Necessary in the Course Of Business
(Excerpt from National Policy 51-201 Disclosure Standards, Part III - Overview of the Statutory Prohibitions Against Selective Disclosure, Section 3.3 - Necessary Course of Business)

The "necessary course of business" exception exists so as not to unduly interfere with a company's ordinary business activities. For example, the "necessary course of business" exception would generally cover communications with:

- (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- (b) employees, officers and board members;
- (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;
- (d) parties to negotiations;
- (e) labour unions and industry associations;
- (f) government agencies and non-governmental regulators; and
- (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).