



Sustainable Growth Through Exploration Success



About this Report

We are proud to present Red Pine Explorations fourth annual ESG (Environmental, Social and Governance) Report, covering the period from January 1 to December 31, 2024. It has been prepared using selected disclosures and guidance from the Global Reporting Initiative (GRI) Standards, and the Sustainability Accounting Standards Board (SASB) Metals and Mining Industry Standards.

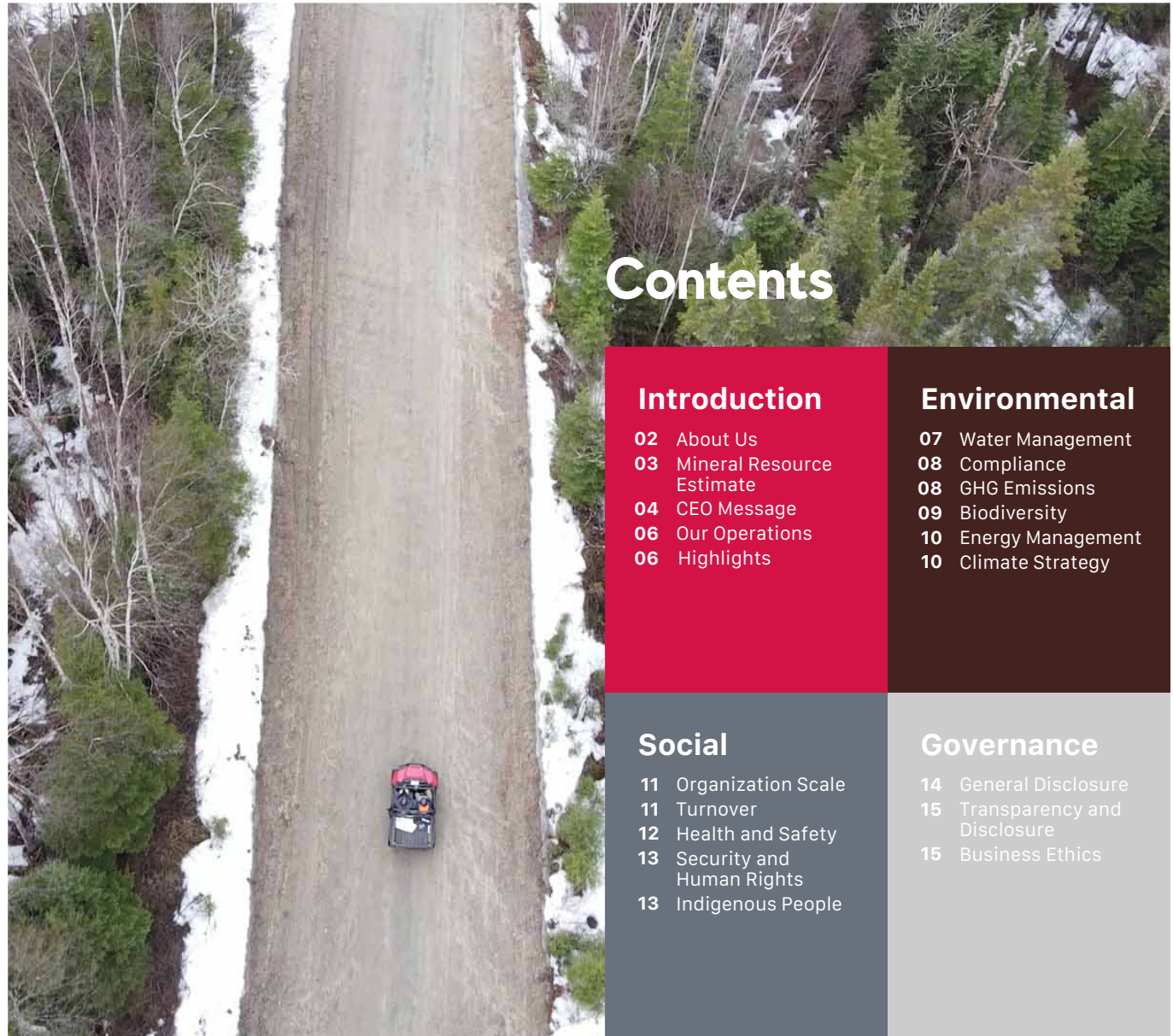
This report covers our exploration assets, Wawa Gold Property in Ontario, and other small exploration properties in Ontario, Canada. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars.

This report has been reviewed and approved by Red Pine's Senior Leadership Team and the Technical, Safety and Sustainability Committee of the Board of Directors.

No third-party assurance was sought for the contents of this report.

Audit Status: Internally Reviewed

Affiliations: GRI 102-56 | SASB EM-MM-210b.1, Technical Protocols



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About us

The Company's strategy is to advance projects to maximize shareholder value through data acquisition, compilation and interpretation. The Company is actively exploring the Wawa Gold Project and plans to continue its drilling to extend the existing resource base at the Jubilee and Minto deposits.

The Company's flagship gold property is the 100% owned Wawa Gold Project in the Michipicoten Greenstone Belt located approximately 2 kilometres southeast of the Municipality of Wawa, in Northern Ontario.

The property is over 7,000 hectares in size and is host to numerous historical gold mines with a combined historic production of 120,000 oz gold.

The Jubilee 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:

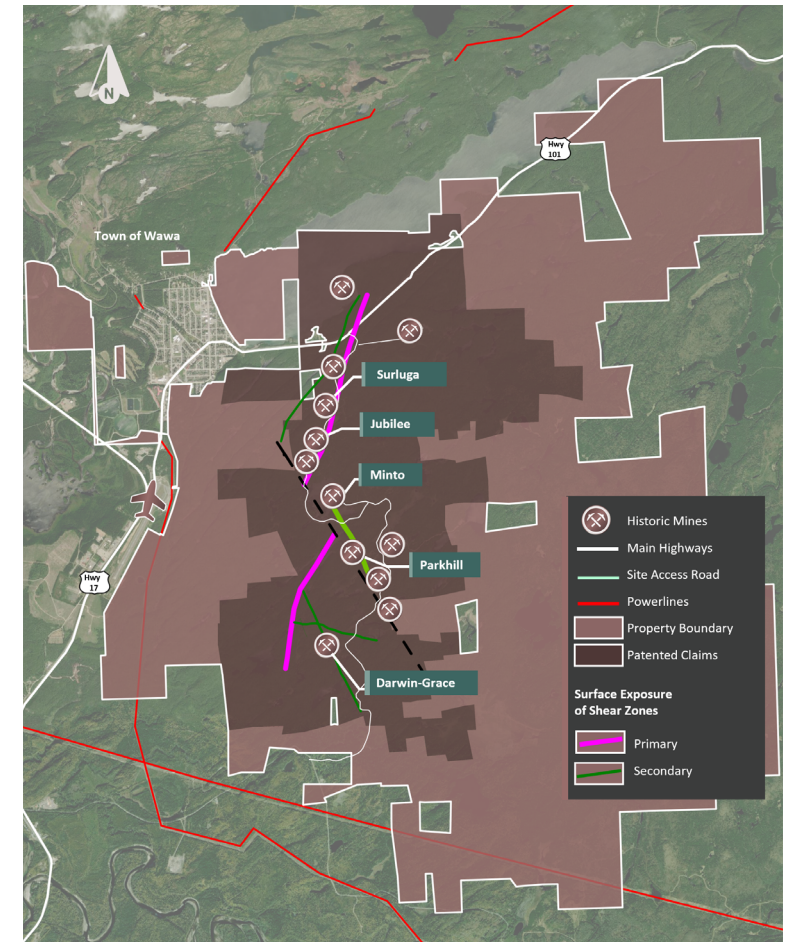
- High-grade mineralization will be the focus of the near-term exploration program, specifically the down dip and

down plunge extensions of the Jubilee and Minto deposits as part of an underground mining scenario.

- The updated mineral resource shows clear potential for expansion of lower grade mineralization located in the hanging wall of the Jubilee Shear and in the northern extension of the Jubilee Shear that would occur within an open pit scenario.
- The updated MRE comprises a small portion of the Company's land holdings and there remain numerous historic zones and high priority targets elsewhere on the Wawa Gold Project property.

The property currently hosts a National Instrument 43-101 compliant resource (September 30, 2024) from two mineral deposits, namely the Jubilee and Minto deposits. The mineral resource includes an Indicated Mineral Resource of 14.7 million ("M") tonnes grading 1.8 grams per tonne of gold ("g/t Au") containing 842,000 ounces of gold and an Inferred Mineral Resource of 16.2 M tonnes grading 1.6 g/t Au containing 843,000 ounces of gold, inclusive of both open pit and underground.

Wawa Gold Project



Mineral Resource Estimate

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

Notes:

- 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).
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no Mineral Reserves for the Wawa Gold Project.
- 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.
- The effective date of the updated MRE is August 28, 2024.
- A minimum thickness of 3 metres was used when interpreting the mineralized bodies.
- The updated MRE is based on sub-blocked models with a main block size of 3 metres x 3 metres x 3 metres.
- 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)
- 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).
- 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).
- A bulk density factor of 2.77 tonnes per cubic m (t/m3) was applied for the MRE.
- A gold price of \$CDN2,632 (US\$1,950) per ounce as used, and a USD/CDN exchange rate of 1.35.
- Mill recovery of 90.3% was assumed.
- 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).
- As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.



Letter from the CEO

Environment, Social, and Governance, is central not only to our purpose, but also our growth. Red Pine Exploration has an ongoing commitment to the environmental, social and governance priorities that matter to our company and industry. While sustainability is fundamental to our operations, our most important value is safety. We continuously strive to enhance safety, and we are steadfast in our commitment to uphold and prioritize our safety culture.

In 2025, we will further integrate ESG across all our operating practices for all leaders and personnel. The leadership team will incorporate ESG specific goals, with our progress to be reviewed with our Board annually. We will treat our ESG objectives as we treat all business activities and priorities.

Last year, we ambitiously executed against our ESG pillars:

Increase our Health & Safety Practices and continue to enable Diversity in our Workforce

- Continued to train all new staff in Red Pine Training alongside XRF Training sessions and updates.
- Our efforts to recruit a diverse workforce have resulted in our total direct employees being split equally 50% men and 50% women in 2024.

Invest and Enhance in our Communities and Indigenous Affair

- Red Pine participated in Wawa community activities, and provided sponsorships for, Wawa Salmon Derby and the Wawa Hamper Fund and geology education lessons to local schools. Our goal is to further develop community relations.
- Continue to further our understanding of our First Nation neighbours by assisting and participating with Michipicoten First Nation for there 2024 Youth and Elders Gathering.
- Provide regular updates to our nearby communities and hire local staff when possible. Pro-active communication with residents and community groups resulted in zero grievances

"It is our great pleasure to present our 2024 ESG Report. Our team is unified in our purpose to leave behind a legacy that is centred on sustainability, and which encompasses our broader community and Indigenous groups."



Environmental Impact

- In 2024, we introduced several initiatives to enhance our environmental management. These included reducing our reliance on diesel generators for operations by 50% through optimization with the resulting reduction in GHG emissions.
- A review of wastewater management started in 2024 and will continue in 2025 to determine if there are any practical ways to reduce the wastewater from exploration activities on site.

Governance and Transparency

- We are committed to earning your trust through transparency, integrity, and responsiveness. Our recent growth in mineral resources highlights that the Wawa Gold Project now has potential as an open pit and underground mine and this development marks a new growth phase for the Company. Looking ahead, we are focused on responsibly optimizing our asset and stewarding our mineral deposits. This requires a conscientious approach to exploration that ensures we respect both the people and the lands around us.
- Our investors have encouraged us to provide ESG reporting, governance policies and disclosure. We believe we our continued commitment to ESG will better position our company for long-term sustainability and build shareholder value.
- We have recently updated all Board Policies and internal governance practices.

We will continue to be transparent in our organization with our communities and stakeholders. Sustainability is central not only to our purpose, but also our growth agenda. It’s something we’ve integrated into our business and our strategy as we believe it makes us a stronger, more resilient company.

Thank you for your interest in our ESG commitment.

Sincerely,



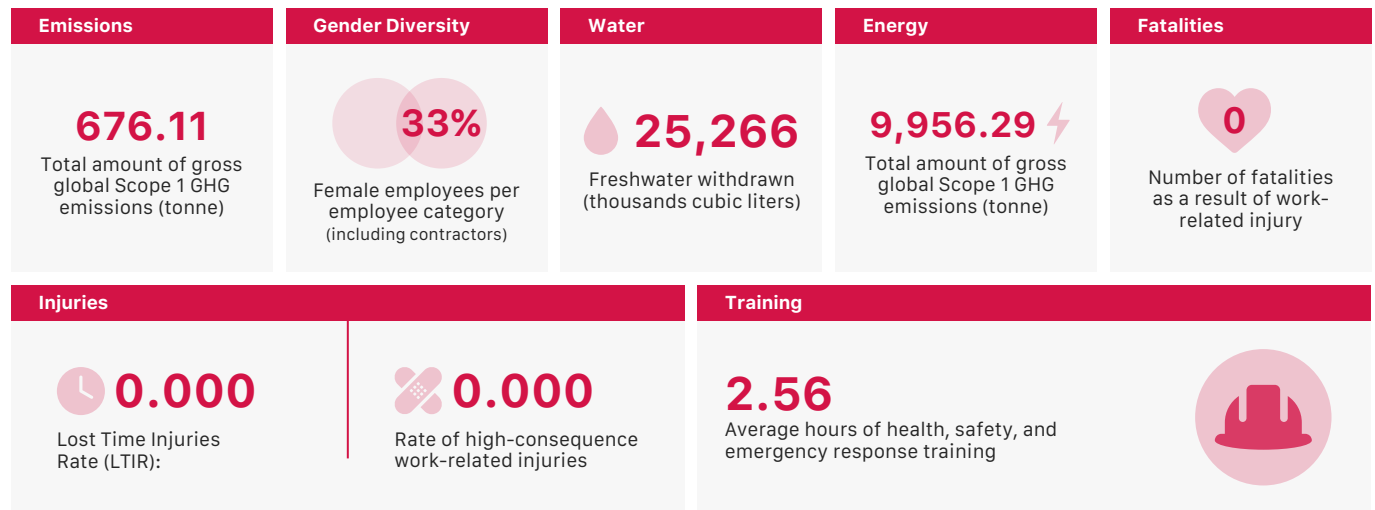
Michael Michaud,
President and CEO, Red Pine Exploration Inc.

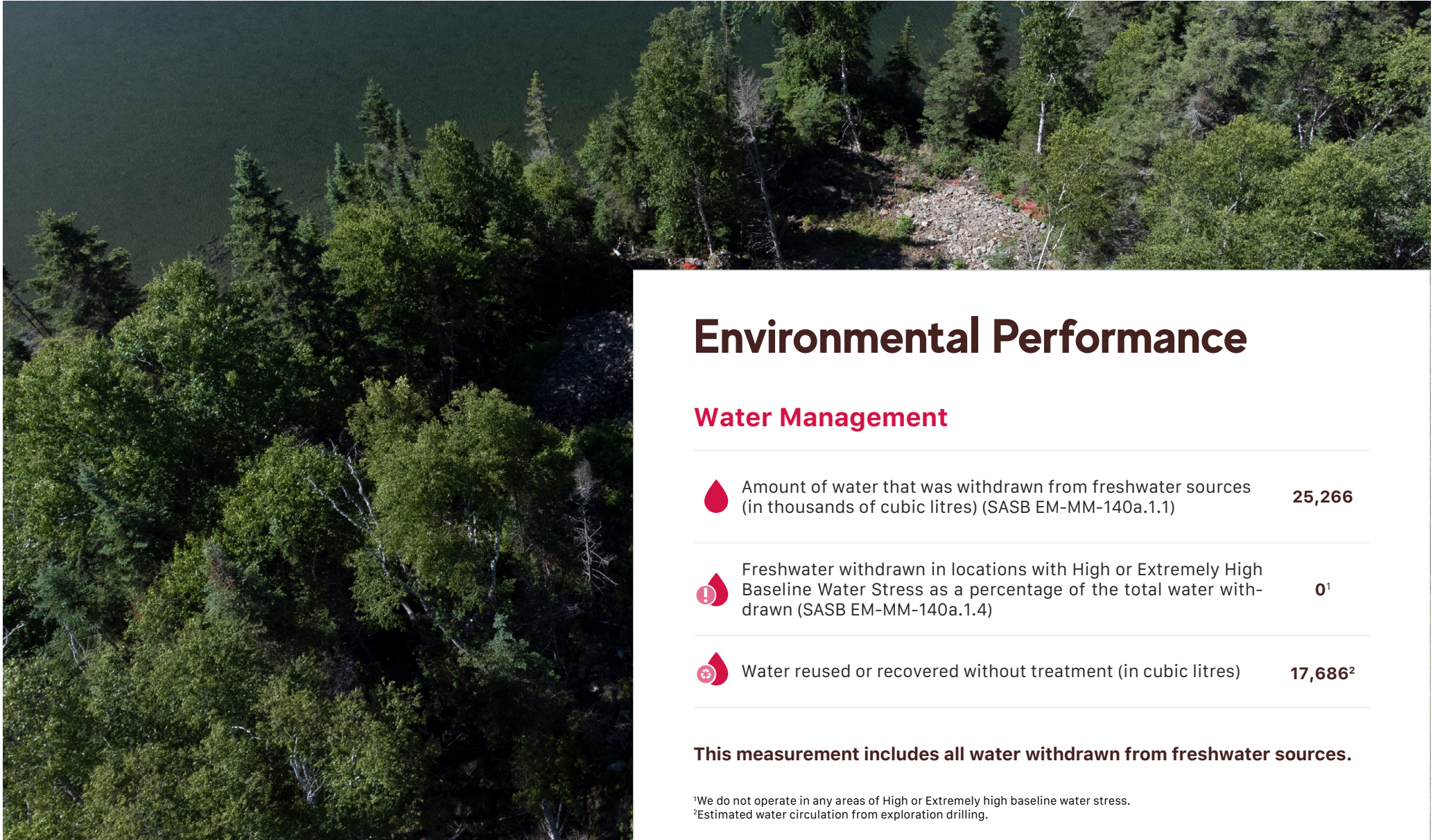


Our Operations

Red Pine Exploration is a junior mining company dedicated to the prospecting and exploration of precious metal resources, focused on advancing the Wawa Gold Project for its shareholders by exploring for gold mineralization, aiming to increase the 43-101 indicated and inferred resources. Operations include one exploration camp in Wawa, Ontario, with a head office in Toronto, Ontario.




Highlights





Environmental Performance

Water Management

	Amount of water that was withdrawn from freshwater sources (in thousands of cubic litres) (SASB EM-MM-140a.1.1)	25,266
	Freshwater withdrawn in locations with High or Extremely High Baseline Water Stress as a percentage of the total water withdrawn (SASB EM-MM-140a.1.4)	0¹
	Water reused or recovered without treatment (in cubic litres)	17,686²


This measurement includes all water withdrawn from freshwater sources.

¹We do not operate in any areas of High or Extremely high baseline water stress.
²Estimated water circulation from exploration drilling.

Compliance

Number of instances for which fines were incurred	0
Number of instances for which non-monetary sanctions were incurred	0
Total number of fines for instances of non-compliance with laws and regulations that were paid during the reporting period	0
Monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period (\$Million)	0

Greenhouse Gas Emissions

 <p>Gross global Scope1 greenhouse gas (GHG) emissions to the atmosphere of the seven GHGs covered under the Kyoto Protocol (tonne CO2-e) (SASB EM-MM-110a.1.1)</p>	<p>676.11 (<10,000 is good)</p>
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GHG emissions calculations were based on fuel consumption for drilling equipment and light vehicle transportation during the reporting period. The GHG conversion factors used for this calculation are based on the environmental protection agency ("EPA") guidelines.



Biodiversity Management

ENVIRONMENTAL AND BIODIVERSITY MANAGEMENT PLAN(S) IMPLEMENTED AT ACTIVE SITES (SASB EM-MM-160A.1):

Red Pine Exploration is currently in the process of completing a Mine Closure Plan ("Plan"). Under this Closure Plan we are in the monitoring stage of Vegetation and Lake Biodiversity. In 2022 the closure of the Mackie Pits was started.

The Wawa Gold Project is situated on a brownfield site that features eight historic gold mines dating back to the late 1800s. When Red Pine Exploration acquired the property, a management plan was already in place. Given the brownfield status, we are currently in the monitoring stage of our biodiversity management efforts, which are outlined in the existing plan under the following headings: *Revegetation, Surface and Ground Water, Aquatic Plant and Animal Life.*

For full details, please refer to *Red Pine Exploration's 43-101 Report*, specifically Section 4.4.

During the winter months of 2022, remediation work was carried out on two older pits at Mackie Point along the shore of Wawa Lake. Material from the mine site was used to fill these pits. In the winter of 2023, additional material was brought in to ensure the pits were completely covered and mounded. However, during a summer review in 2023, it was noted that one pit remained open. An excavator was subsequently deployed to fill the slumping area. A follow-up assessment in 2024 revealed that the previously slumping pit appears stable. We will continue to monitor these pits for any changes over the next few years.

To further support biodiversity, we have implemented a Clean Equipment Policy aimed at preventing the spread of invasive species both within the Red Pine Wawa Gold site and to other locations in Ontario. Currently, no specific invasive species have been identified on the Wawa Gold Property, and this policy will help ensure that our operations do not introduce any invasive species to the site.

DOES ACCESS TO THE SITE INVOLVE TRAVERSING A PROTECTED AREA (ONYEN)

NO

The property can be accessed by driving 2 kms east on Highway 101 from Wawa and then turning south onto Surluga Road using a 2- wheel drive vehicle. During the winter months, the main access road to the property from Highway 101 is plowed. Areas off the main road can be accessed by snowmobiles and ATVs. The Surluga road is a private road owned by Red Pine Exploration.

DO ANY OF THE ENTITIES CONCESSIONS SHARE A WATERSHED WITH A PROTECTED AREA (ONYEN)

YES

The Wawa Gold Project is located in the Michipicoten River-Maggie River watershed, which contains the Michipicoten Provincial Park. This is a protected Ontario Provincial Park in Canada, which is protected on a Cultural Heritage basis, and is not considered a sensitive area for Flora and Fauna.



Energy Management

Total energy consumed in aggregate, in gigajoules (GJ) (hydrocarbons and electricity) (SASB EM-MM-130a.1.1)	9,956.29
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Calculations for total energy consumed were based on total fuel consumption and electricity usage during the reporting period.

Climate Strategy

Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning (CDP C3.1)	YES
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In 2023, Red Pine gathered proposals to transition the camp's energy source from diesel to electricity. The company evaluated the cost feasibility of this opportunity in 2024. Red Pine has implemented a plan to reduce carbon emissions prior to switching to the electrical grid.

In 2024, the company reduced its on-site diesel generators from 400 kW to 120 kW, which is expected to cut emissions by half.



Social Performance

Scale of the Organization

Report the total number of operations (GRI 102-7)	1
Report the total number of direct employees worldwide (exclude contractors) (GRI 102-7)	34
Report the total number of contract employees worldwide (GRI 102-7)	25
Total number of employees worldwide (include contractors) (GRI 102-7)	59
Total percentage of female employees and contractors worldwide (GRI 102-7)	33
Total percentage of male employees and contractors worldwide (GRI 102-7)	67


Turnover

Total number of turnover (the number that left during the period) (GRI 401-1-b)	9
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Turnover during the 2024 reporting period was higher than 2023 due to job uncertainty with corporate disclosure issue and staff development and growth which allowed them to take next steps in their careers.




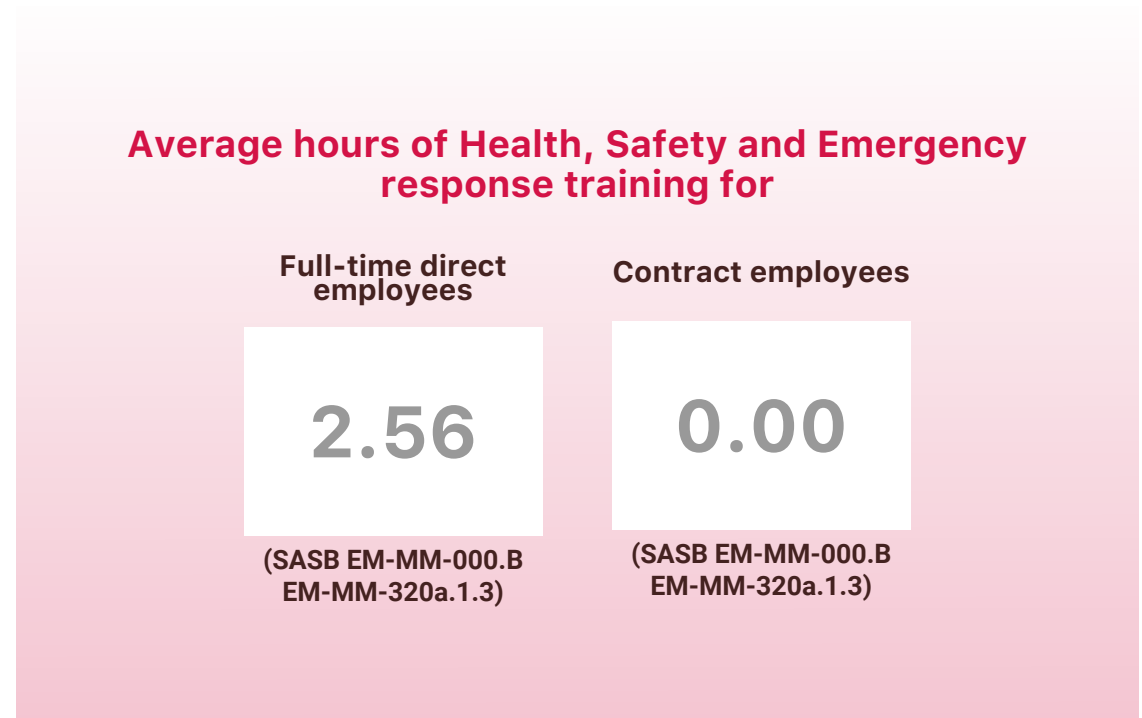
Occupational Health and Safety

 INJURIES- FOR ALL EMPLOYEES, CALCULATING PER 200,000 HOURS (GRI-403-9-A)	
Rate of fatalities resulting from work-related injuries	0
Rate of high-consequence work-related injuries (excluding fatalities)	0
Rate of recordable work-related injuries	6.0
Lost Time Injuries Rate (LTIR)	0

There were no work-related injuries in the reporting period.

Identified hazards include, but are not limited to wildlife, working in historical mine conditions (such as, open unsecured shafts, adits and drill holes), extreme temperatures, falls, respirable dust, vehicles, and entering unauthorized areas.

 INJURIES- FOR ALL EMPLOYEES, CALCULATING PER 200,000 HOURS (GRI-403-9-A)	
Rate of fatalities resulting from work-related injuries	0
Rate of high-consequence work-related injuries (excluding fatalities)	0
Rate of recordable work-related injuries	0



Security, Human Rights, and Rights of Indigenous People

The Wawa Gold project is situated in the Great Lakes Region within the traditional lands of three First Nations communities, namely the Batchewana First Nation, Garden River First Nation, and the Michipicoten First Nation. Red Pine has consulted and continues to engage in open and transparent dialogue before and during the exploration phases and continues to further strengthen our partnerships.

Red Pine is committed to working with Indigenous communities to address concerns, maximize social and economic opportunities, and remain environmentally responsible. Red Pine is committed to strengthening its relationships with Indigenous peoples based on the principles of trust, mutual respect, fairness, transparency, and reconciliation. We are committed to enhancing our understanding of Indigenous perspectives, traditions, and knowledge to develop, and to undertake, sustainable business practices.

The region surrounding the Wawa Project is subject to significant resource activity and

has resulted in demands for local labour and contractor services. Although Red Pine Exploration is relatively small compared to other organizations being at the advanced stage of exploration, we have included first nations people in many of the Company's activities. As the scope of the exploration programs increases with time, we believe there will be greater opportunities with the First Nations to participate directly.

We have reached out to our local First Nations to develop a training program designed to inform our exploration team of Indigenous Rights, culture and history. We are now in the process of finalizing a training program in 2025 with local First Nations Cultural Education teams.

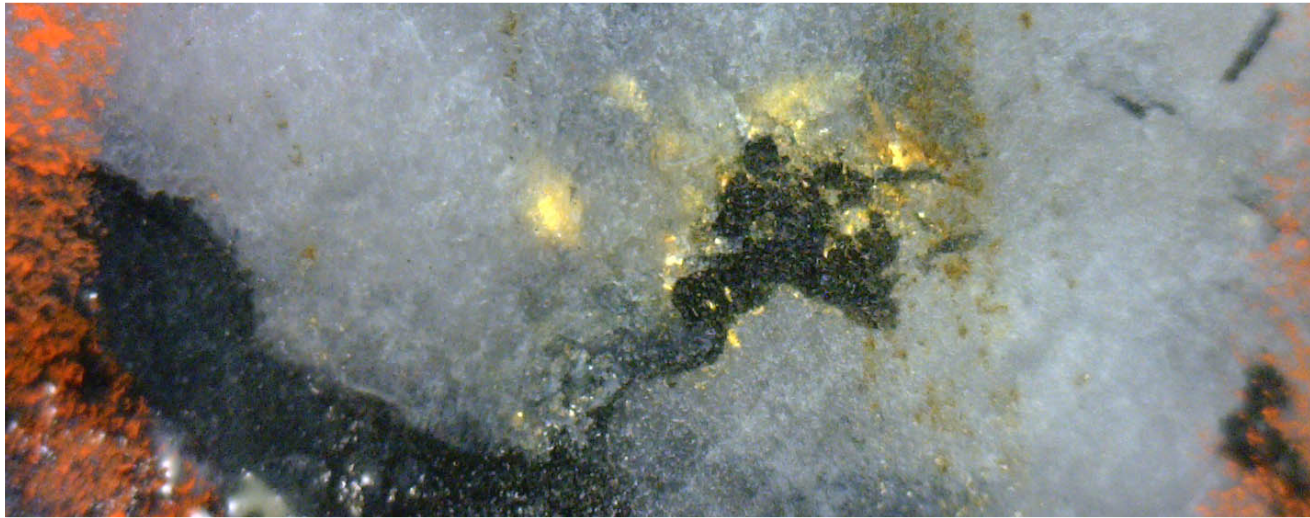
An additional goal in 2025 is to recommit to establishing a youth education program at our exploration site. The focus will be an introduction to exploration with our First Nations student members for the purpose of gaining experience at an Exploration

camp. The program will enable First Nations students to shadow experienced personnel in all aspects of exploration and geology.

We are committed to being a good neighbour through enhanced community engagement and support in the communities where we operate.

Percentage of inferred, indicated and measured resources that are located in or near areas that are considered to be indigenous peoples' land	0
Number of company operating sites where artisanal and small-scale mining (ASM) takes place on, or adjacent to, the site (not controlled by company/unauthorized) (GRI MM Supplement MM8-2.2)	0
Disclose the total number of site shut-downs or project delays due to non-technical factors (SASB EM- MM-210b.2.1)	0
Discuss practices and list procedures while operating in areas of conflict (SASB EM-MM- 210a.3.3): Red Pine Exploration Inc. does not operate in areas of conflict.	





Governance

General Disclosure

The Company's Board of Directors is comprised of 6 members, and the following committees:

- Technical and Sustainability Committee;
- Compensation Committee; and the
- Audit Committee.

Training on ESG topics identified as potentially material to the Company, are offered to the members of the Board of Directors.

The Board is composed of 6 directors, 2 female and 4 male directors, each with a specific and strategic level of expertise beneficial to the business of the Company.

The Board has determined that a majority of the Directors will be "independent" as defined by applicable Canadian laws and regulations as well as the rules of relevant stock exchanges.

The CEO is appointed by the Board and tasked with achieving the strategic objectives of the company and its operational priorities.

1	0	5
Number of executive members	Number of non-executive members	Number of independent members

Transparency and Disclosure

Transparency and disclosure are material to the organization as they foster trust with stakeholders, enhance accountability, and support informed decision-making. Positive impacts include improved stakeholder relations and better risk management, while negative impacts may arise from lack of transparency, potentially leading to reputational damage and regulatory penalties.

Clear disclosures can improve corporate governance and facilitate stakeholder engagement, positively influencing economic stability and social responsibility. Conversely, inadequate transparency can result in misinformation, eroding public trust and affecting community relations.

Improved transparency can enhance operational efficiency and attract investment, while poor disclosure practices may expose the organization to legal risks and financial losses.

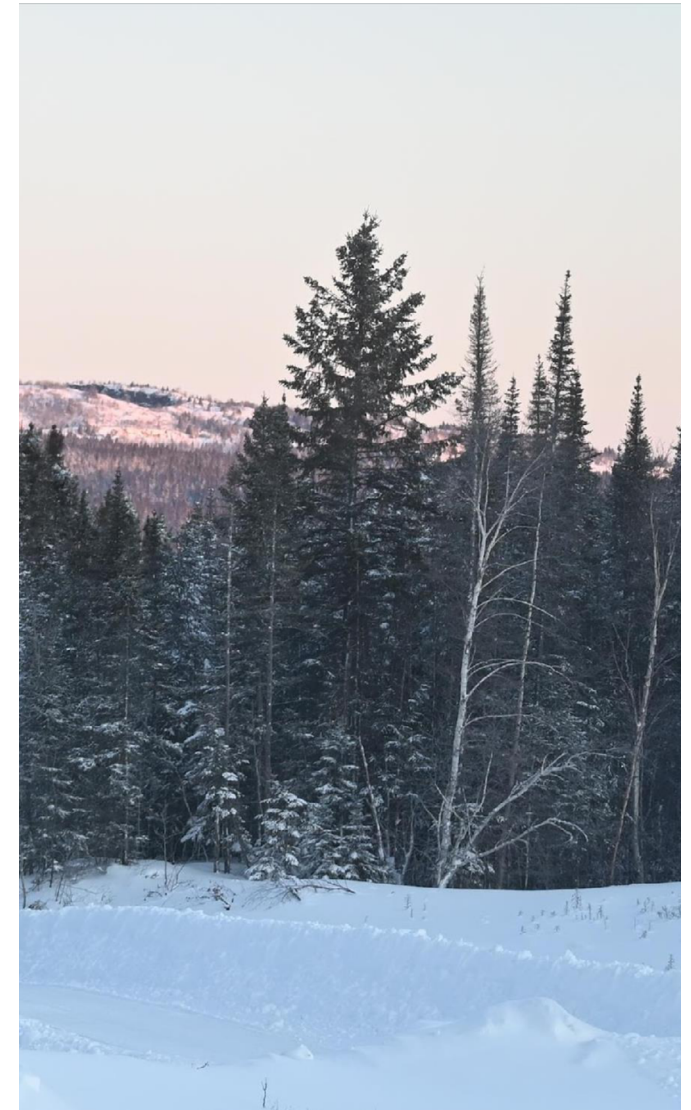
Business Ethics

Business ethics are material to the organization as they establish the foundation for trust, integrity, and accountability in all operations. Negative impacts can include reputational damage, legal consequences, and erosion of stakeholder confidence, while positive impacts foster a culture of ethical behavior, improve community relations, and contribute to long-term sustainability.

Lessons from past ethical challenges have been integrated into operational policies, resulting in enhanced training programs and clearer guidelines for ethical decision-making.

Ongoing engagement with stakeholders, including employees, community members, and regulatory bodies, has informed the organization's approach to business ethics.

With the board of directors and management, all of governance documents have been reviewed and updated during the 2024 calendar year to better follow the guidelines and practices for the public company that are changing regularly.





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Visit our ESG Scorecard