

This amended and restated offering document (this “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

**AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER
FINANCING EXEMPTION**

New Issue

June 23, 2025

RED PINE EXPLORATION INC.



Minimum: \$1,500,000 (15,000,000 Units)

Maximum: \$8,500,000 (up to 55,000,000 Units, up to 12,500,000 FT Units and up to 10,714,285 CFT Units)

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Units (“Units”) of Red Pine Exploration Inc. (“Red Pine”, or the “Company”) will be offered by way of the “listed issuer” exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”) in all the provinces of Canada with the exception of Quebec (the “Selling Jurisdictions”), with each Unit being composed of one common share in the capital of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant will be exercisable to acquire one additional Common Share (each a “Warrant Share”) at an exercise price of \$0.15 for a period of 36 months from the date of closing.</p> <p>The Company will also offer two separate tranches of Units issued as “flow-through units” (individually, the “FT Units” and “CFT Units”). Each FT Unit is comprised of one Common Share (a “FT Share”) and one-half of one Warrant. Each such FT Share and Warrant will qualify as a “flow-through share” within the meaning of subsection 66(15) of the <i>Income Tax Act</i></p>
------------------	--

	<p>(Canada). Each Warrant will be exercisable on the same terms as the Warrants comprising the Units.</p> <p>Each CFT Unit is comprised of one Common Share (a “CFT Share”) and one-half of one Warrant. Each such CFT Share and Warrant will qualify as a “flow-through share” within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada). Each Warrant will be exercisable on the same terms as the Warrants comprising the Units.</p> <p>The CFT Units will be sold on a structured basis whereby the Company will issue the CFT Shares and Warrants comprising the CFT Units to purchasers purchasing as principals and/or to an agent for one or more disclosed principals; the CFT Shares and Warrants comprising the CFT Units will then immediately be sold to one or more back-end buyers.</p> <p>The offer and sale of the Units, FT Units and CFT Units are referred to herein as the “Offering”. The Common Shares comprising the Units, the FT Shares partially comprising the FT Units, the CFT Shares partially comprising the CFT Units and the Warrants partially comprising the Units, the FT Units and the CFT Units are referred to herein as the “Securities”)</p>
Offering Price:	\$0.10 per Unit, \$0.12 per FT Unit and \$0.14 per CFT Unit.
Offering Amount:	The Offering is subject to the receipt of minimum aggregate gross proceeds of \$1,500,000 by way of the issue and sale of a minimum of 15,000,000 Units, and up to maximum aggregate gross proceeds of \$8,500,000, by way of the issue and sale of up to 55,000,000 Units (\$5,500,000), up to 12,500,000 FT Units (\$1,500,000) and up to 10,714,285 CFT Units (\$1,500,000).
Agents:	Research Capital Corporation, as sole bookrunner and co-lead agent, and Haywood Securities Inc., as co-lead agents (together, the “ Agents ”). The Units, FT Units and CFT Units will be offered and sold pursuant to an agency agreement (the “ Agency Agreement ”) to be entered into between the Company and the Agents on or prior to the Closing Date.
Closing Date:	The Offering may be completed in one or more closings and is expected to close by July 3, 2025, or such other date as may be determined by the Company and the Agents (the “ Closing Date ”). At the Closing Date, the Units FT Units and CFT Units will be issued against receipt of funds.
Exchange	The Common Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the symbol “RPX” and on the OTCQB under the ticker symbol “RDEXF”. The Warrants are not listed on any stock exchange.
Last Closing Price:	The closing price of the Common Shares on the TSXV and the OTCQB on June 20, 2025, was \$0.095 and US\$0.06925, respectively.
Description of Common Shares:	The Common Shares have attached thereto the following rights, privileges, restrictions and conditions: (i) each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one (1) vote in respect of each Common Share held by such holder; (ii) the holders of Common Shares shall be entitled to receive dividends if and when declared by the board of directors of the Company; and (iii) in the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-

	up its affairs, the holders of Common Shares shall be entitled to receive the remaining property or assets of the Company.
Description of Warrants:	<p>Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.15 per Warrant Share until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the warrant indenture entered into in connection with the Offering (the “Warrant Indenture”). The Warrant Indenture will provide for the adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.</p> <p>No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.</p>
Description of FT Units and CFT Units:	<p>The FT Shares partially comprising the FT Units and the CFT Shares partially comprising the CFT Units have the same features as the Common Shares, and the Warrants partially comprising the FT Units and CFT Units have the same features as the Warrants partially comprising the Units.</p> <p>The FT Shares and Warrants comprising the FT Units and the CFT Shares and Warrants comprising the CFT Units will be issued on a “flow-through” basis and will be “flow-through shares” as defined in subsection 66(15) of the <i>Income Tax Act</i> (Canada). The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units and the CFT Units, pursuant to the provisions in the <i>Income Tax Act</i> (Canada), to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” as both terms are defined in the <i>Income Tax Act</i> (Canada) and “eligible Ontario exploration expenditure” as defined in subsection 103(4) of the Taxation Act, 2007 (Ontario) (the “Qualifying Expenditures”) related to the Company's Wawa Gold Project (as defined below) in Ontario, Canada, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the purchasers of the FT Units and the CFT Units effective December 31, 2025. In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2025 for each FT Unit and CFT Unit purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units and the CFT Units, the Company will indemnify each FT Unit purchaser and CFT Unit purchaser for the additional taxes payable by such purchaser as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.</p>

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, any “U.S. person” or any person in the “United States” (as such terms are defined in Regulation S under the U.S. Securities Act), absent an exemption from the

registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available at the time of exercise. Securities offered or sold to, or for the account or benefit of, any U.S. person or any person in the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and will be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

Red Pine Exploration Inc. is conducting a listed issuer financing under section 5A of National Instrument 45-106 - Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other Offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

Please refer to Appendix “A” – *“Acknowledgements, Covenants, Representations and Warranties of the Purchaser”* for acknowledgements, covenants, representations and warranties that each purchaser of Securities under this Offering Document is deemed to make.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Forward-looking statements can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “continue”, “intend”, “aim”, “plan”, “budget”, “goal”, “estimate”, “forecast”, “foresee”, “close to”, “target”, “potential” or negative versions thereof and similar expressions, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In addition,

any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this Offering Document include, among other things, statements relating to: the Offering; the availability of the proceeds from the Offering; the intended use of the proceeds from the Offering and the allocation thereof; the expectation that the Offering will close and the timing of the Closing Date; raising the minimum or maximum proceeds of the Offering; our business objectives and milestones; our mineral projects including statements concerning our plans at the Wawa Gold Project (as defined herein); drilling plans; the future financial or operating performance of the Company; costs of capital, operating and exploration expenditures; costs and timing of the development of new deposits; costs and timing of future exploration; requirements for additional capital and availability of funding; our business plans and strategies; and our expectations regarding certain of our future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this Offering Document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Company receives regulatory and governmental approvals for its development projects and other operations on a timely basis; feasibility of mine and plant development; our business plans and strategies; expenditure and financing requirements; that the Company is able to obtain financing for its development projects on reasonable terms; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Company's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; exploration and development risks, that unforeseen changes to the political stability or government regulation in the country in which the Company operates do not occur; our ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities and business partners.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this Offering Document. The Company anticipates that subsequent events and developments may cause the Company's views to change. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are: the Company's expectations in connection with the projects and exploration programs being met; the impact of general business and economic conditions; global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions; fluctuating gold prices; currency exchange rates

(such as the Canadian dollar versus the United States Dollar); variations in ore grade or recovery rates; changes in accounting policies, changes in the Company's mineral reserves and resources; changes in project parameters as plans continue to be refined, changes in project development; construction, production and commissioning time frames; the possibility of project cost overruns or unanticipated costs and expenses; higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unexpected changes in mine life, seasonality and weather; costs and timing of the development of new deposits; success of exploration activities; permitting time lines; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under "Risk Factors" in the Company's annual management discussion and analysis for the year ended July 31, 2024 dated October 9, 2024, and the Company's interim management discussion and analysis for the three and nine months ended April 30, 2025, dated June 11, 2025, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. The Company undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this Offering Document represent our expectations as of the date of this Offering Document (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Jean-Francois Montreuil. Mr. Montreuil is a "Qualified Person" within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101").

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Corporation is engaged in the identification, acquisition and exploration of mineral properties with a particular focus on gold exploration projects located in northern Ontario. The Corporation's flagship asset is a 100%-owned gold exploration project located near Wawa, Ontario, Canada (the "**Wawa Gold Project**"). The Common Shares are listed on the TSXV (TSXV: RPX) and OTCQB Marketplace (OTCQB: RDEXF). The Wawa Gold Project is the subject of an updated technical report entitled "National Instrument 43-101 Technical Report for the Wawa Gold Project", with an effective date of September 30, 2024 (mineral resource effective date of August 28, 2024) (the "**Technical Report**"), which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Wawa Gold Project

The Wawa Gold Project, located approximately 2 km east of the Town of Wawa in northern Ontario, covers over 7,123 hectares ("**ha**"), including 307 claims covering 4,887 ha; 17 leases covering 790 ha; and 106 patents covering 1,446 ha. The Wawa Gold Project hosts several former smaller scale mining operations with a combined historic production of 419,560 tonnes with a recovered 120,093 oz of gold ("**Au**") at an average head grade of 9.04 grams per tonne ("**g/t**") Au.

On March 30, 2021, the Company completed a consolidation of the Wawa Gold Project through the payment of \$11.3 million in cash, the granting of a 2% net smelter return royalty ("**NSR**") valued at \$160,000 and the set-off of a \$1.1 million payment that was payable to the Company by the vendors. 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1.75 million. On August 29, 2023, the Company entered into a royalty agreement with Franco-Nevada Corporation for the sale of a 1.5% NSR for \$6.75 million, less transaction costs. On December 12, 2024, the Company acquired one patented mining and surface rights claim within the boundaries of the Wawa Gold Project for cash consideration of \$57,285 and the granting of a 2% NSR.

Other Properties

The Company holds claims in various other prospective mineral properties which have not been the focus of the Company's exploration programs in recent years. The other properties, each owned 100% by the Company are summarized as follows: (i) the Cayenne Property, located in the Genoa Township, approximately 110 km southwest of Timmins, Ontario, which covers approximately 133 ha and is comprised of 5 claims and leases; and (ii) the Fern Elizabeth Property, located 10 km northwest of Atikokan, Ontario, which covers 1,006 ha and is comprised of 54 claims and leases.

The Company also holds NSR's on the following properties: (i) a 1.5% NSR on approximately 75 square km of claims 20 km east of the Newmont Borden Gold mine near Chapleau, Ontario; and (ii) a 1.5% NSR on approximately 70 square km of patents 100 km southwest of Timmins and 36 km south of Foley, Ontario.

Recent developments

The following is a brief summary of key recent developments involving or affecting the Company:

- Following the discovery of gold assay ("**assay**") reporting inconsistencies between a certified assay result received from Activation Laboratories Ltd. and the corresponding assay logged in the Company's drill hole database in late April 2024, staff initiated a process to determine the impact

of the inconsistencies. The Company announced the completion of this process in its press release of June 24, 2024. Subsequently, the Company expanded the independent verification sampling and assaying of drill core performed by WSP Canada Inc., re-confirming the presence of significant gold mineralization on the Wawa Gold Project, as stated in the Company's press release of July 24, 2024. On September 30, 2024, the Company filed the Technical Report, which supersedes the technical report previously published in 2019. Further information can be found in the Company's management discussion & analysis for the year ended July 31, 2024 available under the Company's profile on SEDAR+ at www.sedarplus.ca.

- On October 1, 2024, the Company announced the closing of a “bought” deal private placement offering comprised of: (i) 33,336,000 Common Shares at a price of \$0.09 per Common Share; (ii) 28,572,000 tranche one flow through common shares at a price of \$0.105 per share; and (iii) 39,683,000 tranche 2 flow through common shares at a price of \$0.126 per share, for aggregate gross proceeds to the Company of \$11,000,358 (the “**October 2024 Financing**”). The October 2024 Financing was conducted on a “bought deal” basis by a syndicate of underwriters led by Haywood Securities Inc., as co-lead underwriter and sole bookrunner, and including Research Capital Corporation, as co-lead underwriter (together with Haywood Securities Inc., the “**Underwriters**”). In consideration for their services, the Underwriters received a cash commission equal to 6.0% of the gross proceeds of the October 2024 Financing and that number of non-transferable compensation options equal to 6.0% of the number of securities sold in the October 2024 Financing. Each compensation option is exercisable to purchase one Common Share at an exercise price of \$0.090 until October 1, 2026. Pursuant to the Investor Rights Agreement between Red Pine and Alamos Gold Inc. (“**Alamos**”) dated December 20, 2019, Alamos exercised its right to maintain its pro rata ownership interest of the Common Shares on a partially diluted basis, purchasing 13,763,530 Common Shares. As a result, on the date of closing of the October 2024 Financing, Alamos owned and controlled 39,601,066 Common Shares, representing approximately 13.55% of the issued and outstanding Common Shares on an undiluted basis.
- On October 17, 2024, the Company announced the initial results of its 2024 prospecting program on the Wawa Gold Project. Initial results from 105 prospecting samples in the Cooper Area identified a network of extensional and shear-hosted quartz veins, oriented northwest to north-northwest, with indications of high-grade gold mineralization that are connected to the Cooper Shear, host to the past producing Cooper Mine. The extensional shear zones discovered represent potentially significant exploration targets similar to the Minto Deposit located at the south end of the Jubilee Deposit.
- On October 31, 2024, the Company announced the assay results from 13 drill holes representing 2,725 metres (“**m**”) of assayed core length. The drilling confirmed that shallow, south-plunging gold mineralization of the Jubilee Shear in the north part of the Wawa Gold Project continues to the south in the faulted extension of the Jubilee Shear. The shear has been shifted approximately 800m to the southeast along the later stage Parkhill Fault.
- On November 12, 2024, the Company announced the beginning of its fully funded 25,000m drilling program for 2024 and 2025 at the Wawa Gold Project. The primary objective of the drilling program is to extend the zones of gold mineralization in the already sizeable gold system of the Wawa Gold Project beyond the 2024 mineral resource estimate (“**MRE**”), by focusing on:

- the down-plunge, underground potential of the Jubilee Shear where limited drilling has returned results of up to 14.87 g/t Au over 5.20m (core length), 8.89 g/t Au over 3.75m (core length) and 120.88 g/t Au over 0.30m (core length; Jubilee South);
 - the down dip potential beneath the reported pit shell for the Jubilee Shear that remains untested (Jubilee Central);
 - the northern extension of the Jubilee Shear in the Jubilee/Cooper area where recent prospecting has returned encouraging results (Jubilee North and Jubilee/Cooper); and
 - the recently discovered faulted extension of the Jubilee Shear on the southern side of the Parkhill Fault (Jubilee Ext.)
- On November 27, 2024, the Company announced assay results from prospecting in the War Eagle area, which is located approximately 13 km south-southeast of the MRE. Surface prospecting at the War Eagle area, combined with an updated geologic model, outlined a 200m wide zone hosting several east-northeast oriented gold mineralized structures. These prospecting results, when combined with the results from prior prospecting and channel samples reported in the Technical Report support the presence of multiple zones of gold mineralization in the shears forming the War Eagle area. Additionally, the integration of assay results with the structural measurements taken in 2024 combined with the magnetic trends suggest that the War Eagle shear system could be striking over at least 600m.
- On December 17, 2024, the Company announced assay results from prospecting at the Wawa Gold Project. These results outlined a zone of near surface, lower grade mineralization, namely the Hornblende Shear zone, that extends over at least 2.4 km along strike and is located, on average, less than 350m west of the conceptual open pit constraining the MRE. The mineralization zones of the Hornblende Shear are not currently included in the MRE. In addition, prospecting further to the west uncovered high gold grades from extensional quartz veining that is similar in character and orientation to the higher grade Minto Shear zone. The prospecting results have confirmed that the gold system extends at least 2.5 km south and 2.7 km north beyond the MRE and highlights the underexplored nature of much of the Wawa Gold Project.
- On December 17, 2024, the Company also announced that it had acquired a key patented mining and surface rights claim, measuring 3.8 ha in size, proximal to the Hornblende shear.
- On February 19, 2025, the Company announced the results of three holes for 2,793m of drilling at the Wawa Gold Project. The drilling results confirmed the extension of gold mineralization in both the Jubilee & Minto Shears considering large step out drilling of over 100m. These initial drill results defined gold mineralization outside of the MRE in the faulted southern extension of the Jubilee Shear.
- On March 20, 2025, the Company announced gold assay results from four drill holes for 1,487m of assayed drill core. Step-out drilling at the Jubilee Shear intersected 5.68 g/t Au over 10.72m, including 19.05 g/t Au over 2.00m, which was 600m down plunge from previous drilling. Near surface drilling at the past producing Parkhill Mine, located in the Hanging Wall of the Jubilee Shear, intersected 6.49 g/t Au over 1.11m more than 300m from the historical workings and confirmed the continuity of gold mineralization for future drilling.
- On May 8, 2025, the Company announced that it was evaluating the potential of developing an early-stage open pit operation at the Wawa Gold Project. The Company announced that it was refocusing a component of its drilling program to evaluate a potential open pit operation in two areas in the Jubilee Shear with approximately 8,500m of drilling planned over a 3-month period.

- On May 12, 2025, the Company announced the initial results of this near-surface drilling program. The Company announced near-surface intersection of 14.51 g/t Au over 4.81m, including 90.40 g/t Au over 0.67m at the edge of the MRE within an area for consideration for a potential open-pit operation. Several high-grade gold intersections > 5.00 g/t Au at depth in the Jubilee Shear located hundreds of meters away from the MRE, which are indicative of the potential for future growth to the mineral resource.
- On June 18, 2025, the Company announced further results of this near surface drilling program at the Wawa Gold Project. The Company announced 45.38 g/t Au over 3.13m core length, including 141.00 g/t Au over 0.88 m in hole SD-25-559 and near-surface intersection of 1.86 g/t Au over 19.09m including 4.28 g/t Au over 4.88m in hole SD-25-544. Previous intersections from the same area include:
 - 14.51 g/t Au over 4.81m, including 90.40 g/t Au over 0.67m in hole SD-25-552;
 - 109.00 g/t Au over 0.86 g/t Au in historical hole U0590L3 from unsampled historical core; and
 - 176.00 g/t Au over 0.78m in hold SD-16-15 that is located on strike from hole SD-25-559.

Material facts

There are no material facts about the Securities being distributed that have not been disclosed in this Offering Document or in any other document filed on the Company's profile at www.sedarplus.ca in the 12 months preceding the date of this Offering Document. There can be no guarantee that the Company will be successful in raising either the minimum or the maximum amount under this Offering.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the gross proceeds from the sale of Units for working capital, general corporate purposes and the evaluation of the potential for future open pit production at the Wawa Gold Project, including technical studies and permitting, which are not considered Qualifying Expenditures.

The Company intends to use the gross proceeds from the sale of the FT Units and CFT Units to incur Qualifying Expenditures on the Wawa Gold Project in Ontario, Canada on or before December 31, 2026. This includes programs and expenditures to advance the Jubilee Shear towards defining a revised mineral resource, which will be used to evaluate several areas of the Jubilee Shear for open-pit production as part of a phased development approach for the entire deposit. The development approach includes an infill and near-surface diamond drill campaign to infill gaps in the existing mineral resources. The drilling will also be used to collect additional information to better assess the environmental, geotechnical and metallurgical characteristics of the deposit. The Company expects such activities will be carried out over a period of 3 months at the end of the 2025 calendar year, following the closing of the Offering. In addition, the Company anticipates using the remaining portion of the funds to follow up on key exploration targets outside of the current MRE, which have been identified during the Company's 2025 drilling program. The Company expects to incur the expenditures for such activities on or before December 31, 2026.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming minimum Offering only.	Assuming 100% of the Offering.
A.	Amount to be raised by this offering.	\$1,500,000	\$8,500,000
B.	Selling commissions and fees. ⁽¹⁾	\$90,000	\$510,000
C.	Estimated offering costs (e.g., legal, accounting, audit).	\$200,000	\$200,000
D.	Net proceeds of offering: $D = A - (B+C)$.	\$1,210,000	\$7,790,000
E.	Working capital as at most recent month end (deficiency) ⁽²⁾	\$2,276,820	\$2,276,820
F.	Additional sources of funding.	n/a	n/a
G.	Total available funds: $G = D+E+F$.	\$3,486,820	\$10,066,820

(1) Assumes no sales to president's list purchasers. See "Fees and Commissions" below.

(2) The working capital as at May 31, 2025, is an estimate of management; actual results may differ.

The Company has experienced a decline in working capital since the closing of the October 2024 Financing. The Company is an exploration stage mining company which earns no revenue, and exploration and development work undertaken by the Company is funded by available cash from financing activities. The Company has raised working capital through the sale of securities, but its exploration activity to the date hereof has resulted in a decrease in working capital.

How will we use the available funds?

Description of intended use of available funds listed in order of priority.	Assuming minimum Offering only.	Assuming 100% of the Offering.
Exploration drilling	\$0	\$3,000,000
Existing Qualifying Expenditure Commitments	\$2,390,951	\$2,390,951
Permitting	\$0	\$1,200,000
Technical Studies	\$0	\$800,000
Working capital and general corporate purposes	\$1,095,869	\$2,675,869
Total available funds:	\$3,486,820	\$10,066,820

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to advance the Wawa Gold Project based on the recommendations of the Technical Report, and maintain its ownership of the Wawa Gold

Project and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

On October 1, 2024, the Company closed the October 2024 Financing of a sale of: (i) 33,336,000 Common Shares; (ii) 28,572,000 tranche one flow through common shares; and (iii) 39,683,000 tranche 2 flow through common shares, for aggregate gross proceeds to the Company of \$11,000,358.

The net proceeds from the sale of flow through common shares in the October 2024 Financing were used by the Company to incur Qualifying Expenditures related to the Company's projects in Ontario. All Qualifying Expenditures were renounced in favour of the subscribers of the flow-through common shares effective December 31, 2024. The net proceeds from the sale of the Common Shares in the October 2024 Financing were used by the Company for general working capital and corporate purposes, and for exploration at the Wawa Gold Project.

Description of intended use of available funds listed in order of priority.	Intended allocation of proceeds from Previous Financing	Actual allocation of proceeds from Previous Financing	Explanation of variances	Impact of variances on business objectives and milestones
Qualifying Expenditures	\$8,000,118	\$5,609,167	Not a full year has been incurred to date	Anticipated to be completed by December 31, 2025
Working capital and general corporate purposes.	\$3,000,240	\$723,420	Not a full year has been incurred to date	Positive reduction in working capital expenditures

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agents:	Research Capital Corporation as sole bookrunner and co-lead agent together with Haywood Securities Inc. The Units, FT Units and CFT Units will be offered and sold pursuant to the Agency Agreement to be entered into between the Company and the Agents.
Compensation type:	Cash fee and non-transferable broker warrants.
Cash commission:	6.0% of the gross proceeds of the Offering, subject to a reduction to 3.0% for certain president's list purchasers (up to a maximum of \$1,000,000).
Broker Warrants:	6.0% of the aggregate number of Units, FT Units and CFT Units sold under the Offering, subject to a reduction to 3.0% for certain president's list purchasers (up to a maximum of \$1,000,000) (the " Broker Warrants "). Each Broker Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.10 for a period of 36 months from the Closing Date.

Do the Agents have a conflict of interest?

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to any of the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PURCHASERS RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these Securities with the Company, or**
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

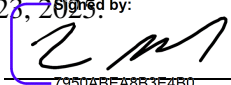
Where can you find more information about us?

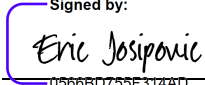
Securityholders can access the Company's continuous disclosure at www.sedarplus.ca. For further information regarding the Company, visit our website at <https://redpineexp.com/>.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Units, FT Units and/or CFT Units.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after June 23, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Signed by:
June 23, 2024
By: 
7950ABEA8B3E4B0...
Name: Michael Michaud
Title: Chief Executive Officer

Signed by:
By: 
0566BD755F314AD...
Name: Eric Josipovic
Title: Chief Financial Officer

APPENDIX “A”
ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Each purchaser of the Securities under the Offering (the “**Purchaser**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company, as at the date hereof, and as of the final closing date which is expected to take place on or about July 3, 2025:

- a) the Purchaser is resident in the jurisdiction disclosed to the Company and the Purchaser was solicited to purchase in such jurisdiction;
- b) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Securities pursuant to the Offering;
- c) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this Offering Document;
- d) legal counsel retained by the Company is acting as counsel to the Company and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel. The Purchaser should obtain independent legal and tax advice as it considers appropriate in connection with the performance of this Offering Document and the transactions contemplated under this Offering Document, and that the Purchaser is not relying on legal or tax advice provided by the Company or its counsel;
- e) the Purchaser acknowledges that:
 - i. no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;
 - ii. there is no government or other insurance covering the Offering; and
 - iii. there are risks associated with the purchase of the Offering;
- f) the Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell the Securities through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damages, will not be available to the Purchaser and the Purchaser may not receive information that would otherwise be required to be given;
- g) the Purchaser either
 - i. is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of Ontario); or

- ii. has identified itself to the Company as either an “insider” or a “registrant” (each as defined under applicable securities laws of Ontario);
- h) the Purchaser will not become a “control person” within the meaning of Canadian securities laws by virtue of the purchase of the Securities, and does not intend to act in concert with any other person to form a control group of the Company in connection with the acquisition of the Securities;
- i) the Purchaser has not received, nor does it expect to receive, any financial assistance from the Company, directly or indirectly, in respect of the Purchaser’s subscription for Securities;
- j) if the Purchaser is:
 - i. a corporation, the Purchaser is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Securities pursuant to the terms set out in this Offering Document;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to subscribe for the Securities pursuant to the terms set out in this Offering Document and has obtained all necessary approvals in respect thereof; or
 - iii. an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the Securities pursuant to the terms set out in this Offering Document;
- k) the subscription for the Securities and the completion of the transactions described herein by the Purchaser will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Purchaser if the Purchaser is not an individual, the applicable securities laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;
- l) the Purchaser is not purchasing the Securities with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Purchaser, to acquire Securities has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the Offering Document;
- m) if the Purchaser is a resident of or otherwise subject to the securities laws of a jurisdiction other than Canada, it certifies that it is not resident in any jurisdiction in Canada and it is knowledgeable of, or has been independently advised as to, the applicable securities laws in the jurisdiction of its residence which would apply to this Offering Document. The delivery of any investor questionnaire to be completed by the Purchaser and the purchase of the Securities by such Purchaser does not contravene the applicable laws (including applicable securities laws) in the jurisdiction in which it is resident or to which it is subject and, to the knowledge of the Purchaser, does not trigger any obligation to prepare and file a prospectus, registration statement or similar document, or any other report with respect to such purchase, or any registration or other obligation or reporting requirement on the part of the Company, and it will provide such evidence of compliance with all such matters as the Company may request;

- n) the Purchaser is aware that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Securities may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Securities;
- o) unless the Purchaser has separately executed and delivered to the Company and the Agents Exhibit A (U.S. Accredited Investor Agreement) or Exhibit B (U.S. QIB Agreement), as applicable, attached to the U.S. Private Placement Memorandum and Offering Document delivered to U.S. Purchaser offerees and purchasers of the Securities (which in addition to the acknowledgements, covenants, representations and warranties contained herein, the Purchaser makes the representations, warranties and covenants set forth therein), the Purchaser: (i) is not in the United States; (ii) was outside of the United States at the time the buy order for the Securities was originated; (iii) is not subscribing for the Securities for the account of a person in the United States; (iv) is not subscribing for the Securities for resale in the United States; and (v) was not offered the Securities in the United States;
- p) the funds representing the aggregate subscription funds which will be advanced by the Purchaser to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTFA**”) or for the purposes of the United States’ *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act*, as may be amended from time to time (the “**PATRIOT Act**”) and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser’s name and other information relating to the Purchaser’s subscription of the Securities, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Purchaser (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Purchaser; and (ii) it will promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
- q) neither the Company, nor any of its respective directors, employees, officers, affiliates or agents, except as may be provided herein, has made any written or oral representations to the Purchaser:
 - i. that any person will re-sell or re-purchase the Securities;
 - ii. that any person will refund all or any part of the purchase price of the Securities acquired by the Purchaser;
 - iii. as to the future price or value of the Securities; or
 - iv. that the Securities will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system;

- r) if required by applicable securities laws or the Company, the Purchaser will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Securities as may be required by any securities commission, stock exchange or other regulatory authority;
- s) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Securities pursuant to the terms set out in this Offering Document and the Purchaser has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Securities and the Purchaser has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Purchaser's subscription;
- t) the Purchaser is purchasing the Securities for investment purposes only and not with a view to resale or distribution; and
- u) the Purchaser acknowledges that certain fees may be payable by the Company in connection with the Offering.

Each Purchaser of Securities resident outside of Canada or outside of the United States makes, and is deemed to make, the following additional acknowledgements, covenants, representations and warranties to the Company and the Agents, as at the date hereof, and as of the closing date which is expected to take place on or about July 3, 2025:

- a) it is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulatory authorities (the “**International Authorities**”) having application to the Offering and the Company in the jurisdiction (the “**International Jurisdiction**”) in which the Purchaser is resident;
- b) it is purchasing the Securities pursuant to an applicable exemption from any prospectus, registration or similar requirements under the applicable securities laws of the International Jurisdiction, or the Purchaser is permitted to purchase the Securities under the applicable securities laws of the International Jurisdiction without the need to rely on such exemptions;
- c) the applicable securities laws of the International Jurisdiction do not require the Company to make any filings or seek any approvals of any nature whatsoever with or from any of the International Authorities in connection with the Offering or the Securities, including any resale thereof;
- d) the Offering and the completion of the offer and sale of the Securities to the Purchaser as contemplated herein complies in all respects with the applicable securities laws of the International Jurisdiction, and does not trigger:
 - (i) any obligation to prepare and file a prospectus or similar or other Offering Document, or any other report with respect to such purchase in the International Jurisdiction; or
 - (ii) any continuous disclosure reporting obligation of the Company in the International Jurisdiction;
- e) it will not sell, transfer or dispose of the Securities except in accordance with all applicable laws, including applicable securities laws of Canada and the United States, and it acknowledges that the

Company shall have no obligation to register any such purported sale, transfer or disposition which violates applicable Canadian or United States securities laws; and

- f) it will, if requested by the Company, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters.