



RED PINE EXPLORATION INC.

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Management's Discussion and Analysis

For the Year Ended July 31, 2025
(Expressed in Canadian Dollars)

(dated: October 8, 2025)

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**Red Pine Exploration Inc.
Management's Discussion and Analysis
For the Year Ended July 31, 2025**

INTRODUCTION

The following management discussion and analysis ("**MD&A**") is intended to help the reader understand Red Pine Exploration Inc.'s (the "**Company**", "**Red Pine**", "**we**" or "**our**"), operations, financial performance and present and future business environment. This MD&A should be read in conjunction with the Company's Consolidated Financial Statements and notes thereto as at and for the year ended July 31, 2025 (the "**Financial Statements**").

BASIS OF PRESENTATION

This MD&A and the Financial Statements are expressed in Canadian dollars ("**CAD**" or "**\$**"), except for per share or per ounce amounts or unless otherwise indicated, and in accordance with International Financial Reporting Standards ("**IFRS**"). For the purposes of preparing our MD&A, we consider the materiality of information. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity. Information is considered material if: (i) it would significantly alter the total mix of information available to investors; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares.

This MD&A and the accompanying Financial Statements were approved by the Company's Board of Directors (the "**Board**") on October 8, 2025.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to future growth, results of operations, performance and business prospects and opportunities of Red Pine.

All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur constitute forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations (including negative and grammatical variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Investors are cautioned that forward-looking information is not based on historical facts but, instead, reflects management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are set out under "Risk Factors" below. Should one or more of these risks or

uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Forward-looking statements contained herein are made as of the date of this MD&A and Red Pine disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

CORPORATE PROFILE

UPDATED NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT FOR THE WAWA GOLD PROJECT

The Company announced an updated Mineral Resource Estimate (the “**2024 MRE**”) for the Wawa Gold Project on August 28, 2024. On September 30, 2024, the Company filed a National Instrument 43-101 Technical Report dated September 30, 2024 (with a resource effective date of August 28, 2024) entitled “National Instrument 43-101 Technical Report for the Wawa Gold Project”¹ (the “**2024 Technical Report**”) which superseded the previously published National Instrument 43-101 Technical Report dated June 21, 2023 (with a resource effective date of May 31, 2019 (“the **2019 MRE**”)) entitled “National Instrument 43-101 Technical Report for the Wawa Gold Project”² (the “**2023 Technical Report**”). Readers are encouraged to review the 2024 MRE and 2024 Technical Report. The following summary is qualified in its entirety by the full text of the 2024 MRE, a copy of which can be found under the Company’s profile on www.SEDARPLUS.ca.

The 2024 MRE has added significantly to the previously published 2019 MRE and comprises a small portion of the Company’s land holdings. There remain numerous historic zones and high priority targets elsewhere on the Wawa Gold Project property.

¹ National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. of WSP Canada Inc., and Steve Haggarty, P. Eng., Haggarty Technical Services Corp., report effective September 30, 2024

² National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. and James MacDonald P.Geo. of WSP Canada Inc., and Steve Haggarty, P. Eng., Haggarty Technical Services Corp., report effective June 21, 2023

The 2024 MRE discloses that the Wawa Gold Project contains an Indicated Mineral Resource of 14.7 million (“M”) tonnes grading 1.79 grams per tonne gold (“g/t Au”) containing 842,000 ounces of gold and an Inferred Mineral Resource of 16.2 M tonnes grading 1.62 g/t Au containing 843,000 ounces of gold, inclusive of both open pit and underground:

Zone	Category	Resource	Tonnes	Grade (g/t Au)	Ounces Gold
Jubilee	Indicated	Open Pit	14,354,000	1.72	794,000
Jubilee	Inferred	Open Pit	14,718,000	1.40	665,000
Jubilee/Minto	Indicated	Underground	299,000	4.99	48,000
Jubilee/Minto	Inferred	Underground	1,465,000	3.80	179,000
Total	Indicated	Open Pit/Underground	14,653,000	1.79	842,000
Total	Inferred	Open Pit/Underground	16,183,000	1.62	843,000

Notes:

1. The 2024 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).
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no Mineral Reserves for the Wawa Gold Project.
3. The "qualified person" (for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")) for the 2024 MRE is Brian Thomas, P.Geo., an employee of WSP and "independent" of the Company within the meaning of Section 1.5 of NI 43-101.
4. The effective date of the 2024 MRE is August 28, 2024.
5. A minimum thickness of 3 metres (“m”) was used when interpreting the mineralized bodies.
6. The 2024 MRE is based on sub-blocked models with a main block size of 3 m x 3 m x 3 m.
7. 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)
8. 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).
9. 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).
10. A bulk density factor of 2.77 tonnes per cubic m (t/m³) was applied for the 2024 MRE.
11. A gold price of \$CDN2,632 (US\$1,950) per ounce as used, and a USD/CDN exchange rate of 1.35.
12. Mill recovery of 90.3% was assumed.
13. 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).
14. As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.

The Jubilee deposit is highlighted by continuous gold mineralization starting from surface and extending up to 1,200 m down dip, providing optionality for potential future open pit and underground development scenarios. The 2024 MRE shows clear potential for expansion of higher-grade mineralization at depth and of lower grade mineralization located in the hanging wall of the Jubilee Shear. The extension potential of 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.

PREVIOUSLY DISCLOSED ASSAY MANIPULATIONS

Following the discovery of a 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 (the “**database**”) in late April 2024, staff initiated a process to determine the impact of the inconsistencies (“**Manipulated Assays**”). 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 Red Pine’s press release of July 24, 2024. On September 30, 2024, the Company filed the 2024 Technical Report which supersedes the previously published 2023 Technical Report. Please see “Updated National Instrument 43-101 Technical Report For The Wawa Gold Project” above. Further information can be found in the Company’s management discussion & analysis for the year ended July 31, 2024 which has been posted on its website and filed under the Company’s profile on www.SEDARPLUS.ca.

On July 29, 2024, the Company commenced a claim against the former President & Chief Executive Officer of the Company (the “**Former CEO**”) in the Ontario Superior Court of Justice seeking damages of an aggregate amount of approximately \$9.4 million for, among other things, reimbursement of amounts paid to the Former CEO in connection with his termination of employment from the Company in early 2024 and general damages for breach of fiduciary, contractual and statutory duties owed to the Company. A Statement of Defence and Counterclaim (the “**Counterclaim**”) was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount of approximately \$6.4 million from the Company for, among other things, loss of future income. The Company does not believe the Counterclaim has merit and intends to vigorously pursue its claim against the Former CEO and to vigorously defend the Counterclaim. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability to the Former CEO for the matters alleged in the Counterclaim.

HIGHLIGHTS

Current Period Exploration Program

The new developments and the results from the on-going exploration program at the Wawa Gold Project for the year ended July 31, 2025 are presented in the section below.

Drilling Program and Other Development

Red Pine initiated, in November 2024, a fully funded 25,000 m drilling program at its Wawa Gold Project (see press release of November 12, 2024). From November 2024 to April 2025, the drilling program consisted of large step-outs away from existing zones of mineralization to demonstrate that significant gold mineralization extends beyond the 2024 MRE in the already sizeable gold system of the Wawa Gold Project.

From April to June 2025, as announced in a press release dated May 8, 2025, the Company re-oriented its drilling program to assess the potential of two areas within of the Jubilee Shear for open pit development.

The primary targets of the 2024-2025 drilling program included:

- the down-plunge, underground potential of the Jubilee Shear;
- the northern extension of the Jubilee Shear in the Jubilee/Cooper area where the 2024 prospecting program returned encouraging results (Jubilee/Cooper)
- the recently discovered faulted extension of the Jubilee Shear on the southern side of the Parkhill Fault (Jubilee Ext.); and
- strategic infill consisting of closely spaced drill holes aiming to increase confidence in the 2024 MRE and extend gold mineralization within the crown pillars of the former Surluga and Jubilee mines where historic drilling was limited.

In a press release dated July 23, 2025, the company announced the completion of its drilling program that consisted of 69 completed drill holes totaling 24,531.2 m. The processing of the drill core from the program was also finalized with gold assays remaining pending for some of the drill holes. The company expects to receive all the assays results necessary for the resource updated by the end of September 2025.

The company also indicated that it has initiated technical and baseline studies to support operation design and permitting. This work includes metallurgical testing and geotechnical work, mine design work, updating the 2024 MRE, as well as studies covering surface water and ground water, terrestrial and aquatic life, and the geochemical characterization of the mineralized and of the waste rocks from the deposits.

The company intends to integrate the results of those studies into a Preliminary Economic Assessment (“PEA”) for which the results are expected to be received in early H1 2026. The PEA will outline a development scenario for the project and the value of the deposit

For guidance and advice during the permitting process and the associated environmental and societal studies, the Company has retained an environmental and permitting consultant with over 25 years of experience in environmental assessments, permitting, compliance, training, and education.

Drilling highlights from the drilling testing the Open-pit potential

Internal assessments based on a gold price of US\$2,200/oz indicated the possibility of an open pit operation and guided a change in strategy for the drilling program (see press release of May 12, 2025). This opportunity could potentially allow both for a faster ramp-up to production, and to enable the Company to self-fund the assessment of the project's larger open pit and underground potential.

On July 23, 2025, Red Pine announced that the testing of the areas with open pit potential was completed. This phase of the drilling program consisted of 47 drill holes totalling 8,817.38 m. Gold assay results remain pending for 14 drill holes.

The highlights announced to-date pertaining to Open-Pit Evaluation Drilling included (see press releases of May 12, June 18, July 23 and September 4, 2025 for further details) are:

- 9.03 g/t Au over 14.00 m core length, including 54.40 g/t Au over 2.00 m in hole SD-25-581
- 2.66 g/t Au over 10.13 m including 9.18 g/t Au over 1.12 m and 6.85 g/t Au over 1.00 m in hole SD-25-570
- 2.47 g/t Au over 7.50 m including 12.90 g/t gold over 0.73 m in hole SD-25-576.
- 45.38 g/t Au over 3.13 m core length, including 141.00 g/t Au over 0.88 m in SD-25-559

- 1.86 g/t Au over 19.09 m, including 4.28 g/t Au over 4.88 m in SD-25-544
- 14.51 g/t Au over 4.81 m, including 90.40 g/t Au over 0.67 m in SD-25-552

Drilling program testing the gold mineralized system beyond the 2024 MRE

This phase of the drilling program lasted from November 2024 and April 2025 and consisted of 15,713.81 m of drilling distributed in 22 completed drill holes and 3 abandoned drill holes. Three areas were tested as part of this phase of the drilling program, the Jubilee South, Jubilee Extension and Jubilee/Cooper areas. Gold assay results are received for 20 of the 22 completed drill holes, with the results from the Jubilee/Cooper area still pending.

Drilling highlights from the Jubilee South area (see press releases of July 23, 2025, May 12, 2025, March 20, 2025, February 19, 2025, February 4, 2025 and November 12, 2024 for further details)

- Several high-grade gold intersections > 5.00 g/t Au at depth in the Jubilee Shear located up to hundreds of metres away from the 2024 MRE, are indicative of the potential for future growth to the mineral resource:
 - Initial drilling has returned results of up to 14.87 g/t Au over 5.20 m (core length), 8.89 g/t Au over 3.75 m (core length) and 120.88 g/t Au over 0.30 m (core length; Jubilee South);
 - Step-out drilling at the Jubilee Shear intersected 5.68 g/t Au over 10.72 m, including 19.05 g/t Au over 2.00 m, which is 600 m down plunge from previous drilling;
 - Intersection of 8.41 g/t Au over 1.67 m, including 14.90 g/t Au over 0.92 m in the Jubilee Shear, approximately 100 m up-plunge off the nearest drilling intersection; and,
 - Drilling indicates that newly discovered high-grade shoot could extend over more than 940 m.

Drilling highlights from the Jubilee Extension area (see press release of February 4, 2025 for further details)

- Limited drilling started and completed in late 2024 tested the extension of the Jubilee Shear south of the Parkhill Fault approximately 850 m south of the MRE;
- Drilling extended gold mineralization laterally along strike over 380 m and down-dip up to 250 m in the tested area with multiple mineralized intercepts in many drill holes;
- 16 intersections grading over 1.00 g/t Au were identified, including 3.61 g/t Au over 1.57 m, 4.51 g/t Au over 0.70 m and 4.73 g/t Au over 1.45 m;
- Drilling in this area in 2022 intersected a vein network in the hanging wall of the Jubilee Shear assaying 5.32 g/t Au over 1.29 m and intersected 5.53 g/t Au over 1.20 m and 7.03 g/t Au over 2.11 m in the Jubilee Shear (See October 31, 2024 news release); and,
- The Company plans to return to the area in future drilling programs with a view to identifying the higher-grade shoots interpreted to exist at deeper levels within the shear zone.

OUTLOOK

The Company's primary business objectives in FY2025-2026 include:

The primary objective of the company for FY2025-2026 is updating the mineral resource estimate and completing a PEA planned for in H1 2026, to define the optimal mining and processing strategy for the mineral resources of the Wawa Gold Project. If the PEA successfully outlines a development path, the Company intends to complete a prefeasibility study in H2 2026. The last mineral resource estimate was completed in August 2024. Refer to the Company's website and SEDAR+ under the Company's profile.

The concepts under consideration for the PEA include starting mine development using contract open pit mining with an off-site toll milling arrangement at one of the existing plants within the greater Michipicoten

mining camp. This could allow the Company to benefit from early-stage cash flow to advance the long-term vision of developing a larger, open pit and underground operation and to capitalize on the extensive on-site infrastructure, including 13,000 m of underground development and close proximity to road, power and other mining operations necessary to support toll milling.

As announced on July 23, 2025, in preparation for the PEA and in parallel with the update of the resource estimation, the Company also initiated and continues to advance technical and baseline studies to support operation design and permitting. This work includes metallurgical testing and geotechnical work, mine design work, as well as studies covering surface water and ground water, terrestrial and aquatic life, and the geochemical characterization of the mineralized and of the waste rocks from the deposits. Additional drilling will be completed to aid in the collection of the necessary information.

The Company demonstrated strong capital markets support during the year ended July 31, 2025 with the success of the \$19.5 million of gross proceeds raised from share issuances on October 1, 2024 and July 9, 2025 (refer to note 12 of the Financial Statements). As at July 31, 2025, the Company had cash resources of \$9,427,734.

The Company will be required to seek additional funding prior to the end of the fiscal year ended July 31, 2026 to extend and/or expand the drilling campaign and project evaluation. Funding requirements also include payments under its First Nations Agreements. The success of any financing will be dependent on factors such as the drilling results from the continuing drill program and the prevailing market conditions for junior exploration companies. If the Company is unsuccessful in obtaining financing, or obtaining financing on acceptable terms, the Company would be required to cease drilling on the Wawa Project. There can be no assurances that the Company will be able to find additional financing on terms acceptable to the Company, or at all.

Qualified Person

Jean-Francois Montreuil, P.Geo., the Company's Vice-President of Exploration, is the Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

COMPANY OVERVIEW

Red Pine was founded in 1936 under the laws of Ontario, Canada for the acquisition, exploration, and development of mining properties. The Company's head office and primary location of its registered records is 145 Wellington Street West, Suite 1001, Toronto, Ontario, M5J 1H8.

The Company's common shares (the "**Common Shares**") are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "RPX" and on the OTCQB Marketplace under the symbol "RDEXF".

Red Pine is a Canadian junior precious metal exploration company engaged in the acquisition, exploration, and development of mineral properties with a particular focus on gold exploration projects located in northern Ontario. The Company's flagship asset is the Wawa Gold Project. (See "**Wawa Gold Project**" below)

The Company's mineral properties are currently in the exploration stage. The Company does not operate any mines or generate operating revenues, nor does it plan to pay dividends in the foreseeable future. Red Pine's continued operations are dependent upon its ability to obtain financing for the continued exploration of its mineral properties. The Company has not determined, through a feasibility study, whether the Wawa Gold Project, or any other mineral property, contains mineralization that is economically recoverable.

Overview of Projects

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 at an average head grade of 9.04 g/t³ Au.

On March 30, 2021, Red Pine 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 payable to Red Pine 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 C\$6,750,000, less transaction costs (refer to note 9 of the Financial Statements).

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% net smelter return royalty (refer to note 9 of the Financial Statements for further details).

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:

³ This information is historical in nature and has not been verified by the Company

	Number of Claims & Leases	Hectares	Northern Ontario Location
Cayenne Property	4	133	Genoa Township, approximately 110 km southwest of Timmins, ON
Fern Elizabeth Property	22	407	10 km northwest of Atikokan, ON
Rand Garrison Property ¹	-	-	50 km north of Kirkland Lake, ON
Totals	26	540	

¹ On March 13, 2025, the Company relinquished its interest in the property to the original owners under the terms of the agreement as no exploration work was conducted.

The Company also holds NSR royalties on the following properties:

- a 1.5% NSR on approximately 75 square km of claims 20 km east of the Newmont Borden Gold mine near Chapleau, Ontario; and
- a 1.5% NSR on approximately 70 square km of patents 100 km southwest of Timmins and 36 km south of Foleyet, Ontario.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The Company, in accordance with TSXV Policy 2.4, is a Tier 2 mining issuer. Accordingly, the Company has not recorded any revenues and depends upon sales of equity to fund its exploration and evaluation expenditures and administrative expenses.

During the year ended July 31, 2025, the Company continued to advance its exploration and evaluation of its Wawa Gold Project. A summary of significant activities since July 31, 2024, is included above in the 'Highlights' section.

The following table provides selected financial information that should be read in conjunction with the Financial Statements for the years ended July 31, 2025 and 2024:

Selected items for the three-month period ended:				
	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Results of Operations:				
Exploration expenditures	\$ 2,233,342	\$ 2,618,200	\$ 1,653,739	\$ 1,120,218
Loss and comprehensive loss	(2,598,997)	(3,025,882)	(2,258,605)	(1,563,906)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Financial Position:				
Cash and cash equivalents ⁽²⁾	9,427,734	4,451,481	7,465,188	9,630,707
Working capital (deficit) ⁽¹⁾	8,049,613	3,270,258	6,178,212	8,369,070
Total assets	10,401,217	5,466,186	8,425,519	10,521,481
Total non-current liabilities	82,372	91,022	99,575	20,030
Shareholders' equity (deficit)	\$ 8,484,921	\$ 3,745,103	\$ 6,692,692	\$ 8,845,908

Selected items for the three-month period ended:				
	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023
Results of Operations:				
Exploration expenditures	\$ 1,698,179	\$ 4,132,193	\$ 2,784,064	\$ 2,920,357
Exploration property (sale) and Acquisition	-	-	-	(6,330,964)
Income (loss) and comprehensive income (loss)	(2,192,454)	(4,737,123)	(2,863,685)	3,288,330
Basic and diluted income (loss) per share	(0.01)	(0.02)	(0.02)	0.02
Financial Position – Select Items:				
Cash and cash equivalents ⁽²⁾	1,434,594	3,531,555	7,745,642	6,195,238
Working capital (deficit) ⁽¹⁾	204,957	2,324,845	6,968,091	5,980,395
Total assets	2,129,143	4,537,373	8,794,780	7,232,722
Total non-current liabilities	49,626	78,695	107,243	-
Shareholders' equity	\$ 692,328	\$ 2,827,922	\$ 7,487,812	\$ 6,398,028

(1) Refer to note 3 of the Financial Statements for a definition of Working Capital.

(2) Includes cash committed under flow-through financing commitments which have prescribed periods within which to spend these funds.

The Company's exploration expenditures in the year ended July 31, 2025, were \$7,625,499 compared to \$11,534,793 for the year ended July 31, 2024. Refer to the discussion of exploration expenditures further in this MD&A for more information.

On July 9, 2025, the Company closed a "brokered offering" for gross proceeds of \$8,500,000 by way of a best-efforts Listed Issuer Financing Exemption of Offered Securities of the Company. The July 9, 2025 offering consisted of (i) 55,000,000 non-flow-through units of the Company ("**NFT Units**") at a price of C\$0.10 per NFT Unit, (ii) 12,500,000 tranche flow-through units of the Company (the "**FT Units**") at a price of C\$0.12 per Tranche FT Unit, and (iii) 10,714,284 flow-through units of the Company (the "**CFT Units**") at a price of C\$0.14 per CFT Unit. Each NFT Unit, FT Unit and CFT Unit comprises one Common Share of the Company and one half of one Common Share purchase warrant of the Company.

On October 1, 2024, the Company closed a "bought deal" private placement for gross proceeds of \$11,000,358 including the exercise, in full, of Underwriters' option. The October 1, 2024 private placement consisted of (i) 33,336,000 Common Shares (the "**Non-FT Shares**") of the Company at a price of C\$0.09 per Non-FT Share, ii) 28,572,000 tranche 1 flow-through shares (the "**Tranche 1 FT Shares**") of the Company at a price of C\$0.105 per Tranche 1 FT Share (the "**Tranche 1 FT Issue Price**"), and (iii) 39,683,000 tranche 2 flow-through shares (the "**Tranche 2 FT Shares**" and together with the Tranche 1 FT Shares, the "**Offered FT Shares**") of the Company at a price of C\$0.126 per Tranche 2 FT Share (the "**Tranche 2 FT Issue Price**"). Each Non-FT Share, Tranche 1 FT Share and Tranche 2 FT Share comprises one Common Share of the Company.

The following table summarizes the cumulative exploration and evaluation expenditures the Company has incurred on its mineral properties. Wawa expenditures include all amounts incurred prior to any prorated recovery from the previous joint-venture partner.

	Wawa Gold Project	Other Properties	Total Properties
Balance, July 31, 2023	\$ 79,221,609	\$ 13,569,860	\$ 92,791,469
Exploration expenditures	11,534,793	-	11,534,793
Balance, July 31, 2024	\$ 90,756,402	\$ 13,569,860	\$ 104,326,262
Exploration expenditures	7,625,499	-	7,625,499
Balance, July 31, 2025	\$ 98,381,901	\$ 13,569,860	\$ 111,951,761

The following table summarizes the Wawa Gold Project exploration expenditures:

	Year ended July 31	
Exploration expenditures	2025	2024
Camp costs	\$ 296,608	\$ 1,028,596
Compensation	2,566,656	2,760,866
Drilling, assays and analysis	3,839,419	5,795,539
First Nations Community Consultations	206,852	987,862
Equipment costs	299,158	319,084
Geophysical Survey	-	215,311
Resource estimate costs	86,550	130,831
Land management	272,971	296,704
Claim Acquisition	57,285	-
Exploration Expenditures	\$ 7,625,499	\$ 11,534,793

The average cost of the drilling, assays and analysis was \$156.51 per metre drilled in the twelve months ended July 31, 2025 (\$3,839,419/24,531 m) (twelve months ended July 31, 2024 - \$207.55 per metre drilled (\$5,795,539/27,923 m)), excluding the cost of the Company's staff, camp and other expenses. Drilling was temporarily suspended in May of 2024, as a result of the Assay Manipulations referred to earlier in this MD&A, and resumed in the second quarter of this year. The variance in the average per metre drilling cost was due to a new drill program having been undertaken with a new contractor, resulting in cost savings. Drilling commenced in November 2024 on the fully funded 25,000 m program which ended in June 2025. The primary objective of this program was to extend the known zones of gold mineralization beyond the 2024 MRE, as announced in the Company's press release of November 12, 2024.

The primary reason for the \$1,956,120 reduction in drilling, assay and analysis costs for the year ended July 31, 2025 is that there was no drilling in the first quarter of the current year and minimal drilling in the second quarter of the current year, as the Company phased in its drilling program, beginning with one drill in November 2024 and adding the second drill in December 2024 in addition to the cost savings realized with the new drill contractor. By comparison, two drills were operating during the year ended July 31, 2024, and generated a higher number of assay samples as a result of the additional 3,348 m, or 12%, drilled in this period.

First Nations Community Consultations costs are incurred as a result of agreements signed in prior years with First Nations on whose traditional lands the Company conducts exploration activities. These costs require reconciliation with government approved expenditures before they can be finalized and invoiced from the respective Communities. The amounts have been accrued in the twelve months ended July 31, 2025 and are recorded as a current liability as at July 31, 2025.

Camp costs were significantly lower in the twelve months ended July 31, 2025, compared to the twelve months ended July 31, 2024 primarily due to lower food expenditures, reflecting the cancellation of drilling operations in May 2024 as well as the replacement of older power generators with a smaller number of more efficient units resulting in fuel and equipment savings. In addition, reductions in the number of accommodation units for contractor and site staff also contributed to the reduction in costs.

Compensation costs in the year July 31, 2025 were lower than the year ended July 31, 2024 as a result of a small amount of attrition before the start of the current fiscal year, lower associated site-travel costs, and to a lesser extent, smaller bonuses, relative to the year ended July 31, 2024.

Equipment costs on site were lower in the twelve months ended July 31, 2025 due to lower software and equipment rental costs, as the impact of the temporary suspension of drilling activities from May 2024 until their resumption in November 2024, cascaded into the current fiscal year. In turn, this reduction was partially offset by slightly higher maintenance costs due to the resumption of drilling in the current fiscal year.

Resource estimate costs were incurred for the preparation of the 2024 MRE and 2024 Technical Report. The timing of this activity resulted in \$130,831 of costs being incurred during the last three months of the year ended July 31, 2024, whereas the costs of \$86,550 in the current fiscal year reflected amounts paid to complete the 2024 MRE and 2024 Technical Report. These documents were released on August 28, 2024 and September 30, 2024, respectively.

Land management costs decreased in the year ended July 31, 2025, due to the timing of certain municipal tax bills. The Company did not receive some of its tax bills in respect of the 2023 calendar year until January 2024. As these bills are now being received on a timelier basis, the variance in expenses has narrowed. This

decrease was partially offset due to the expenditure of approximately \$30,000 in restoration costs pertaining to crown pillar studies in the first quarter of the current fiscal year related to historically mined areas of the Wawa Gold Project. These costs were incurred to maintain ongoing compliance with closure plan regulations in the province of Ontario. No further restoration costs were estimated in the twelve months ended July 31, 2025 (twelve months ended July 31, 2024 - \$nil), resulting in the asset retirement obligation at July 31, 2025 being \$nil (July 31, 2024 - \$nil).

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% net smelter return royalty. Refer to note 9 of the Financial Statements for further details.

Operating Expense Discussion (excluding exploration):

	Year ended July 31	
	2025	2024
Expenses		
Exploration expenditures	\$ 7,625,499	\$ 11,534,793
Gain on sale of NSR	-	(6,330,964)
Amortization	191,317	199,025
Foreign exchange loss (gain)	748	(1,477)
General and administrative	642,675	684,201
Interest expense (income)	(214,318)	(256,139)
Lease accretion	12,330	9,363
Payroll and professional fees	1,261,995	1,707,768
Share-based compensation	316,674	148,121
Total (Income) Expenses	\$ 9,836,920	\$ 7,694,691

Amortization expenses decreased slightly in the twelve months ended July 31, 2025 as the majority of assets became fully amortized in the first quarter of the current fiscal year. This, in turn, was partially offset by the amortization stemming from the addition of an equipment lease at the start of the second quarter (refer to notes 7 and 8 of the Financial Statements).

General and administrative costs were lower in the year ended July 31, 2025. Please refer to the discussion of Investor Relations costs below.

Interest income in the twelve months ended July 31, 2025 was below the comparative periods due to lower average cash balances and lower interest rates.

Payroll and professional fees decreased by \$445,773, in the year ended July 31, 2025 primarily due to severance costs paid to the former CEO in the comparative period.

Share based compensation expense amounted to \$316,674 in the twelve months ended July 31, 2025 (twelve months ended July 31, 2024 - \$148,121). The increase was due to a higher number of options being amortizable over the current year-to-date period, due to a higher number of recent grants, relative to the comparative periods. This impact was partially mitigated by a decrease in the associated Black Scholes values.

General and administrative expenses comprise of the following:

	Year ended July 31	
	2025	2024
General & Administrative Expenses		
Insurance	\$ 122,753	\$ 113,378
Investor relations	315,722	388,256
Office and IT	105,833	106,844
Regulatory fees	94,425	70,960
Travel	3,942	4,763
Total General & Administrative	\$ 642,675	\$ 684,201

Insurance costs in the twelve months ended July 31, 2025 were higher in comparison to the prior period as a result of premium increases stemming from increased equipment coverage.

Investor relations expenses decreased by \$72,534 in the year ended July 31, 2025 compared to the prior year, reflecting a reduction in marketing activities.

Office and IT expenses were comparable for the twelve months ended July 31, 2025, as reimbursements of costs paid in the comparative year to the former CEO were offset by higher software costs in the current year, and a one-time credit in the first three months of the comparative year which did not re-occur.

Regulatory fees were higher in the year ended July 31, 2025 due to minor one-time compliance charges in the third quarter.

LIQUIDITY AND CAPITAL RESOURCES MANAGEMENT

The Company manages capital through its financial and operational forecasting processes. The Company's capital management objectives, policies and processes remained unchanged from the year ended July 31, 2024.

As at July 31, 2025, the Company had cash and cash equivalents, inclusive of funds committed to be spent under the terms of its flow-through equity financings of \$9,427,734 (July 31, 2024: \$1,434,594 of cash and cash equivalents and \$nil funds committed under the terms of its flow-through equity financings) and for the year ended July 31, 2025 used net cash in operating activities of \$9,548,675 (year ended July 31, 2024: \$12,872,765). During the year ended July 31, 2025, the Company incurred \$7,625,499 in exploration expenditures. Comparatively, in the year ended July 31, 2024, the Company incurred \$11,534,793 in exploration expenditures.

On July 9, 2025, the Company closed a "brokered offering" for gross proceeds of \$8,500,000 by way of a best-efforts Listed Issuer Financing Exemption of Offered Securities of the Company. The July 9, 2025 offering consisted of (i) 55,000,000 non-flow-through units of the Company ("NFT Units") at a price of C\$0.10 per NFT Unit, (ii) 12,500,000 tranche flow-through units of the Company (the "FT Units") at a price of C\$0.12 per Tranche FT Unit, and (iii) 10,714,284 flow-through units of the Company (the "CFT Units") at a price of C\$0.14 per CFT Unit. Each NFT Unit, FT Unit and CFT Unit comprises one Common Share of the Company and one half of one Common Share purchase warrant of the Company.

On October 1, 2024, the Company closed a "bought deal" private placement for gross proceeds of \$11,000,358 including the exercise, in full, of Underwriters' option. The October 1, 2024 offering consisted

of (i) 33,336,000 Common Shares (the “**Non-FT Shares**”) of the Company at a price of C\$0.09 per Non-FT Share, ii) 28,572,000 tranche 1 flow-through shares (the “**Tranche 1 FT Shares**”) of the Company at a price of C\$0.105 per Tranche 1 FT Share (the “**Tranche 1 FT Issue Price**”), and (iii) 39,683,000 tranche 2 flow-through shares (the “**Tranche 2 FT Shares**” and together with the Tranche 1 FT Shares, the “**Offered FT Shares**”) of the Company at a price of C\$0.126 per Tranche 2 FT Share (the “**Tranche 2 FT Issue Price**”). Each Non-FT Share, Tranche 1 FT Share and Tranche 2 FT Share comprises one Common Share of the Company.

SHARE CAPITAL AS AT OCTOBER 8, 2025

The Company’s issued and outstanding shares increased to 370,516,618 shares as at July 31, 2025, as a result of the financings completed on October 1, 2024 and July 9, 2025. The issued and outstanding Common Shares status is summarized below:

	As at	Common Shares
Issued and outstanding as at	July 31, 2024	190,711,334
Issued and outstanding as at	July 31, 2025	370,516,618
Issued and outstanding as at	October 8, 2025	370,516,618

The Company’s outstanding warrants increased from July 31, 2024 as a result of the financing completed on October 1, 2024 and July 31, 2025, partially offset by expiries during the year ended July 31, 2025. The issued and outstanding warrant status is summarized below:

	Warrants Outstanding	Weighted Average Exercise Price
Warrants expiring on September 29, 2024	1,165,175	0.26
Warrants expiring on May 8, 2025	1,853,533	0.20
Warrants expiring on December 7, 2025	1,377,407	0.22
Balance, July 31, 2024	4,396,115	\$0.22
Warrants expired on September 29, 2024	(1,165,175)	0.26
Warrants issued on October 1, 2024: expiring on October 1, 2026	6,095,460	0.09
Warrants expired on May 8, 2025	(1,853,533)	0.20
Warrants issued on July 9, 2025: expiring on July 9, 2028	39,107,142	0.15
Warrants issued on July 9, 2025: expiring on July 9, 2028	4,660,857	0.10
Balance at July 31, 2025	51,240,866	\$0.14
Balance at October 8, 2025	51,240,866	\$0.14

MARKET TRENDS

The Company’s future financial performance is dependent on many external factors including the markets for precious metals. The markets for these commodities are volatile and difficult to predict as they are impacted by many factors including international political, social and economic conditions. These conditions, combined with volatility in the capital markets, could materially affect the future financial performance of the Company.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company does not have any off-balance sheet arrangements, including any arrangements that would affect the liquidity, capital resources, market and credit risk support or other benefits.

RISK FACTORS

The Company's principal activity of mineral exploration and development is considered to be very high risk and the mining industry, in general, is intensely competitive in all its phases. Companies involved in this industry are subject to many and varied types of risks including, but not limited to, lack of capital, availability of manpower and equipment, climate, environmental, commodity prices, and political and economic risks. Additional capital will be required to fund continuing operations and advance the exploration and development activities at the Wawa Gold Project and for other prospective properties.

The Company's risk factors are consistent with those disclosed and referred to in the Company's Short Form Prospectus dated September 20, 2022; and the MD&A for the year ended July 31, 2024 dated October 9, 2024. Each of these documents are available at www.SEDARPLUS.ca under the Company's profile.

The Company has not entered into any specialized financial arrangements to minimize its investment risk, currency risk or commodity risk.

An investment in the Common Shares is highly speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and its business, prospects, financial position or operating results. Prospective investors should carefully consider the risk factors detailed below when contemplating a purchase of the Common Shares. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly prospective investors should note the list cannot be exhaustive of all possible risk factors associated with an investment in the Common Shares or in connection with the Company's operations. Such risks relate to, among others:

- Litigation and Legal;
- Regulatory;
- The Company's ability to continue as a going concern;
- Additional Capital Requirements;
- Uncertainty Relating to Mineral Resources;
- Exploration Stage Corporation;
- Exploration, Mining Operations and Insurance;
- Commodity Prices;
- Availability and increased cost of parts, equipment and skilled labour;
- Aboriginal Land Claims;
- Government Regulation, Permits and Licenses;
- Environmental Risks and Hazards and Permitting;
- Title to Property;
- Price Volatility;
- Competition;
- Information Technology and Social Media;

- Military Conflict in Ukraine and the Middle East;
- Climate Change;
- Legal and Accounting Requirements and Risk of Non-Compliance;
- Expense of Compliance with Changing Corporate Governance Regulations;
- Reliance on Management and Consultants;
- Dependence on Good Relations with Employees;
- Conflicts of Interest; and
- Accounting Policies and Internal Controls.

Should one or more of the foregoing risks or uncertainties, or a risk or event not contemplated by or known to the Company at this time, materialize, or should the underlying assumptions of the Company's business prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

The risk factors are described as follows:

Litigation and Legal

Litigation and legal risks are the risk of loss due to legal action taken by a third party to seek financial or other compensation from the Company. In addition to the litigation and legal risks set out in the MD&A for the year ending July 31, 2025, the Manipulated Assays may expose the Company to additional litigation risk including, for example, litigation commenced by a third party with whom contractual relations were entered into where such contracts referenced the accuracy of the public record. These contractual relations include financings, sales of royalty interests and mineral property sales. Other legal risks include the risk of class-action or other lawsuits from investors who purchased or sold securities during any time the Company's public record may have included material misrepresentations. Securities legislation in Canada includes provisions relating to secondary market liability which provide a mechanism for investors to recover damages from an issuer whose public record includes misrepresentations at the time such investors purchased or sold securities. The Company may be exposed to litigation risk if investors are able to successfully establish that there were misrepresentations in the Company's public record.

On July 29, 2024, the Company commenced a claim against the Former CEO in the Ontario Superior Court of Justice seeking damages of an aggregate amount of approximately \$9.4 million for, among other things, reimbursement of amounts paid to the Former CEO in connection with his termination of employment from the Company in early 2024 and general damages for breach of fiduciary, contractual and statutory duties owed to the Company. The Counterclaim was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount of approximately \$6.4 million from the Company for, among other things, loss of future income. The Company does not believe the Counterclaim has merit and intends to vigorously pursue its claim against the Former CEO and to vigorously defend the Counterclaim. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability to the Former CEO for the matters alleged in the Counterclaim. In the event that there is an adverse finding against the Company in respect of the Counterclaim, despite the Company's evaluation that the Counterclaim is without merit, the Company may be subject to significant payment obligations which would negatively affect its operations.

Regulatory

As a reporting issuer in certain jurisdictions in Canada, the Company is required to publicly disclose certain

information regarding its business and operations. Such disclosure must not contain any misrepresentations, as that term is defined under applicable securities legislation. In the event that a securities regulatory authority determines that the Manipulated Assays constituted a breach of applicable securities legislation and determines to launch an enforcement action, the results of any such action may result in material unfavourable consequences for the Company.

The Company's Ability to Continue as a Going Concern

The independent auditor's report on the Financial Statements and the notes thereto and the auditors' report thereon for the financial year ended July 31, 2025 contains explanatory language that substantial doubt exists about the Company's ability to continue as a going concern. Due to the Company's lack of operating history and present inability to generate revenues, it has sustained operating losses since its inception. If the Company is unable to obtain sufficient financing as required, or achieve profitability, then it would, in all likelihood, experience severe liquidity problems and may have to curtail or terminate its operations. If the Company curtails its operations, it may be placed into bankruptcy or undergo liquidation or sale, the result of which will adversely affect the value of the Common Shares.

Additional Capital Requirements

The Company paused its drilling campaign in mid-May 2024 and implemented other cost reduction measures as it was unable to finance its operations, as planned, in light of the Manipulated Assays. While the Company has the funds required to continue to explore its mineral properties for the short to medium term as a result of the closing of a financing in the year ended July 31, 2025, the failure to obtain additional financing will result in a delay or indefinite postponement of further exploration following the depletion of the funds currently on hand or, potentially, a loss of a property interest. Although the Company has been successful in obtaining the necessary financing to date, additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations.

Uncertainty Relating to Mineral Resources

The Company currently has only established mineral resources relating to the Wawa Gold Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Due to the uncertainty which may be attached to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured or indicated mineral resources or ultimately mineral reserves as a result of continued exploration.

Exploration Stage Company

The Company is in the exploration stage and does not operate any producing mines. The Company is engaged in the business of exploring its properties. Although management believes the Wawa Gold Project has sufficient merit to justify focusing the Company's limited resources on it, the Company will in consequence be exposed to some heightened degree of risk due to the lack of property diversification. Due to the challenging nature of mineral exploration, the Company has not generally approached its mineral exploration programs with a fixed budget or fixed expectations. The Company re-visits every activity as appropriate on an ongoing basis and adjusts its exploration programs based on numerous factors including

but not limited to the type of rock, geology, geochemistry, drill hole deviation and assay results it encounters during exploration activities and adjusts its models accordingly. Development of the Wawa Gold Project will only follow upon obtaining satisfactory results from the ongoing exploration program and any subsequent work and studies that may be required. There can be no assurance that any of the Company's planned exploration activities on the Wawa Gold Project will ever lead to an economically viable minable resource.

Exploration, Mining Operations and Insurance

Company's activities on the Wawa Gold Project are exploratory in nature and therefore subject to a significant degree of risk. Exploration and mining operations generally involve a high degree of risk which even a combination of careful evaluation, experience and knowledge may not reduce or eliminate. While the discovery of a mineral body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices (which are highly cyclical), and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company's exploration activities are subject to all of the hazards and risks normally encountered in mineral exploration. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows, fires and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, equipment breakdowns, employee sickness, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, equipment and production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. At the present time, the Company does not insure against such risks; even if it were to obtain such insurance in the future, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Commodity Prices

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which

a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious metals have fluctuated widely in recent years, and future price declines could cause continued exploration of the Wawa Gold Project to be impractical.

Availability and increased cost of parts, equipment and skilled labour

An increase in demand for resources such as drilling and other exploration equipment, tires and other machine parts and items required to advance drilling and other exploration activities, as well as skilled exploration labour shortages, may cause unanticipated cost increases and delays in the Company's exploration schedule, thereby impacting the Company's operating costs and development schedule.

Aboriginal Land Claims

The potential exists for disruption of mineral exploration and development activities across broad swaths of the Province of Ontario, due to unresolved historical land claims issues and grievances on the part of First Nations communities, on whose traditional lands many of these activities take place. Red Pine has entered into agreements with certain First Nations which articulate a mutually agreed upon process for consultation for exploration phase activities conducted within the exploration area. Red Pine has entered into separate agreements with the Michipicoten First Nation, Garden River First Nation and the Batchewana First Nation. The stated purpose of these agreements is to articulate a clear and mutually agreed upon consultation process to identify adverse impacts to Aboriginal and treaty rights and engage with respect to accommodation, and to establish a mutually beneficial, positive and productive relationship. In addition to supporting consultation, Red Pine has agreed to support the promotion of employment opportunities for First Nation members. While these agreements apply to exploration phase activities, the agreements contemplate the negotiation of future agreements pertaining to advanced exploration and, potentially, development. Although these agreements have established the foundation for a positive and mutually beneficial relationship between the Company and the historic First Nation communities, and have aligned the interests of each party toward ensuring the success of exploration activities on the Wawa Gold Project, there can be no assurances that circumstances will not in the future arise that may undermine the current relationships that exist between the Company and the Michipicoten, Garden River First Nation and the Batchewana First Nations. There can be no assurance that any of the mineral properties of the Company will not be affected by land claims, issues or grievances.

Government Regulation, Permits and Licenses

Exploration and development activities related to mineral exploration and development are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration, development and mining activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards and land reclamation. These laws also place limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company believes that its exploration operations are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or ultimately, if merited, production or development, mining and milling, or that more stringent implementation thereof could have a substantial adverse impact on its current or future operations.

In the event the Company develops any of its mineral properties, government approvals, licences and permits will be required in connection with mining operations. To the extent such approvals are required and not obtained, mining operations may be curtailed or prohibited from proceeding with planned operations, which could have an impact on the business and financial condition of the Company. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed.

Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company's exploration operations and cause reduction in the level of activities of the Company.

Environmental Risks and Hazards and Permitting

All phases of the Company's exploration activities are subject to environmental regulation in the jurisdiction in which they operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on its properties, including the Wawa Gold Project, which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners or operators of the properties.

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company believes that it currently has all required permits for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of its properties, permits from appropriate governmental authorities may be required. There can be no assurance that it will continue to hold all permits necessary to continue its exploration or future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed on them for violations of applicable laws or regulations.

Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the owners or operators of mining operations, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

Title to Property

The Company has carefully examined the historical record of ownership of the registered surface and mineral rights for the Wawa Gold Project and its other properties and has established and confirmed that its ownership thereof is valid and secure and that title is properly registered. However, there can be no assurance or guarantee that the Company's interests in the Wawa Gold Project or its other properties will not be challenged. There can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments having jurisdiction over the Wawa Gold Project or the Company's other properties will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. It is always possible, though unlikely, that third parties may have valid claims not appearing in the historical record underlying portions of the Company's interests, and that the permits or tenures may be subject to prior unregistered agreements, transfers or claims, and that title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the Wawa Gold Project or its other properties to which such defects relate.

Price Volatility

Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include both macroeconomic developments in North America and globally as well as market perceptions of the attractiveness of particular industries. In the past several years and more recently with the outbreak of COVID-19 and the military conflict in Ukraine, worldwide securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies may not reflect the underlying asset values or prospects of such companies. It can be anticipated that the Company's securities will continue to be subject to such market trends and volatility, and that the value of its securities will continue to fluctuate accordingly.

Competition

The mineral exploration business is generally competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for needed equipment and qualified employees and contractors with the experience and skill sets required to explore and ultimately develop the Wawa Gold Project, if warranted. There is no assurance that the Company will be able to compete successfully with others in acquiring such equipment or personnel.

Information Technology and Social Media

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information, disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors.

A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future.

Social media and other web-based information sharing applications may result in negative publicity or have the effect of damaging the reputation of the Company, whether or not such publicity is in fact verified, truthful or correct. The Company may not have the ability to control how it is perceived by others. Reputational loss may result in challenges in developing and maintaining community and shareholder relations and decreased investor confidence.

Military Conflict in Ukraine and the Middle East

The military conflict in Ukraine as well as the military conflicts in the Middle East could lead to heightened volatility in the global markets, increased inflation, and turbulence in commodities markets. More recently, in response to Russian military actions in Ukraine, several countries (including Canada, the United States and certain allies) have imposed economic sanctions and export control measures, and may impose additional sanctions or export control measures in the future, which have and could in the future result in, among other things, severe or complete restrictions on exports and other commerce and business dealings involving Russia, certain regions of Ukraine, and/or particular entities and individuals. While the Company does not have any direct exposure or connection to Russia or Ukraine or the Middle East, as the military conflicts are a rapidly developing situation, it is uncertain as to how such events and any related economic sanctions could impact the global economy and commodities markets. Any negative developments in respect thereof could have a material adverse effect on the Company's business, operations or financial condition, including if such developments led to instability in the capital markets which the Company relies upon to finance its operations.

Climate Change

Global climate change could exacerbate certain of the threats facing Red Pine's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt the Company's operations, damage its infrastructure or properties, create financial risk to the business of the Company or otherwise have a material adverse effect on the Company's results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate changes could also disrupt the operations of Red Pine by impacting the availability and cost of materials needed for exploration and development activities and could increase insurance and other operating costs.

Global climate change also results in regulatory risks. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

Legal and Accounting Requirements and Risk of Non-Compliance

As a publicly-listed company, the Company is subject to numerous legal and accounting requirements that do not apply to private companies. The cost of compliance with many of these requirements is material, not only in absolute terms but, more importantly, in relation to the overall scope of the operations of a small company. Failure to comply with these requirements can have numerous adverse consequences including, but not limited to, the Company's inability to file required periodic reports on a timely basis, loss of market confidence, delisting of its securities and/or governmental or private actions against the Company. There can be no assurance that the Company will be able to comply with all of these requirements or that the cost of such compliance will not prove to be a substantial competitive disadvantage vis-à-vis privately held and larger public competitors.

Expense of Compliance with Changing Corporate Governance Regulations

Changing laws, regulations and standards relating to corporate governance and public disclosure have created uncertainty for public companies and significantly increased the costs and risks associated with accessing the Canadian public markets. The management team of the Company needs to devote significant time and financial resources to comply with both existing and evolving standards for public companies, which will lead to increased general and administrative expenses and a diversion of management time and attention from revenue generating activities to compliance activities.

Reliance on Management and Consultants

The success of the Company is largely dependent upon the performance of its senior management and outside consultants and contractors. The Company has not purchased any "key-person" insurance nor has it entered into any non-competition or non-disclosure agreements with any of its directors, officers or key employees and has no current plans to do so. The Company has hired and makes extensive use of outside consultants and contractors and will continue to rely upon consultants and contractors for much of its geological and technical expertise. The loss of access to existing consultants and contractors, or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would materially impact the Company's ability to carry out the exploration of the Wawa Gold Project.

Dependence on Good Relations with Employees

Successful exploration activities depend on the skills and abilities of the Company's employees. There is intense competition for engineers, geologists and persons with relevant expertise. The ability of the Company to retain engineers, geologists and persons with such expertise is very important to its operations. There can be no assurances that the Company will be able to retain such personnel when they are required, which could have a material adverse effect on the Company's operations, results of operations and financial condition.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with IFRS. In preparation of its financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Material accounting policies are described in more detail in the Company's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in this regard.

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are included in Note 2 of the Company's Consolidated Financial Statements for the years ended July 31, 2025 and July 31, 2024.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal controls over financial reporting, or supervising their design, in order to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for reporting purposes in accordance with IFRS.

There was no change in the Company's internal controls over financial reporting that occurred during the year ended July 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of July 31, 2025.