



Red Pine

Kfs

Native Au

Wawa Gold Project

Moving Towards **Gold Production**

REDPINEEXP.COM | TSX-V: RPX | OTCQB:RDEXP

NOVEMBER 2025

Forward Looking Statement

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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.

Forward-looking information contained in this presentation includes, but may not be limited to, statements regarding the higher grade gold mineralization at surface providing an opportunity to advance towards mine production utilizing toll milling and other regional infrastructure to leverage the high gold price environment; the Company's focus is on updating the mineral resource estimate, which will serve as a basis for a PEA study to be completed early in 2026; the PEA will highlight the optimal mining and processing scenario and the overall value of the project at this time; the Company's goal being to transition from an exploration company to producer over the next several years; and the Company being fully funded to complete the next phase of drilling and to complete the PEA.

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: global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions; general business, economic, competitive, political and social uncertainties; uncertainties arising from the COVID-19 outbreak; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; higher prices for fuel, power, labour and other consumables contributing to higher costs; seasonality and weather; changes in project parameters as plans continue to be refined; project cost overruns; future prices of gold or other metal prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents; labour disputes; unanticipated reclamation expenses; title disputes or claims; limitations on insurance; and other risks of the mining industry, including but not limited to environmental hazards, equipment breakdown, employee sickness and acts of God or other unfavourable operating conditions and losses; delays caused due to a breakdown in relations with First Nations Bands on whose traditional territory the Wawa Gold Project (as hereinafter defined) is located; delays in obtaining governmental approvals, project financing or in the completion of exploration activities. Readers are cautioned that the foregoing list of factors is not exhaustive.

This information contained in this news release is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's financial statements and related MD&A for the year ended July 31, 2024, and the interim financial reports and related MD&A for the period ended January 31, 2024, April 30, 2024, October 31, 2024 January 31, 2025, April 30, 2025, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca. 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. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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. Forward-looking statements contained herein are made as of the date of this Presentation 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 statements 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.

Red Pine and the Wawa Gold Project

Brownfield Gold project & excellent infrastructure

- Prolific Gold District with 3 major Gold mines in production
- Wesdome; Alamos & Hemlo

1.7M oz Gold Resource Open Pit & Underground

- Open Pit: 794,000 oz @ 1.72 g/t Au Indicated and 665,000 oz @ 1.40 g/t Au Inferred
- Underground: 48,000 @ 4.99 g/t Au Indicated and 179,000 @ 3.80 g/t Au

Short Term Path to PEA > PFS > Production

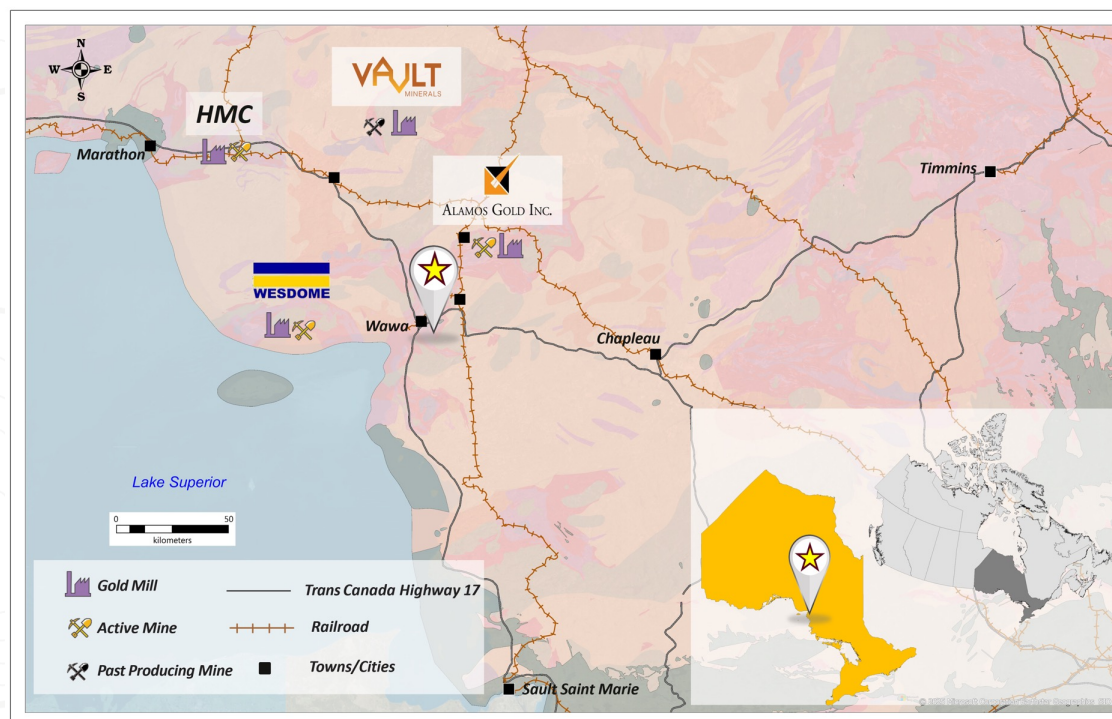
- PEA to assess low risk, high margin small open pits using toll milling
- Scalable, self-funded approach to development

Excellent Growth Potential

- Large step out drilling showed higher grades at depth and remains open

Prolific Gold District With Growing Regional Activity

- 2017 ● Alamos acquires Richmond (Island) for US\$770M
- 2019 ● Alamos announces strategic 19.9% investments in Red Pine Exploration and Manitou Gold
- 2020 ● Argonaut approves construction at Magino
Alamos acquires Trillium Mining mineral claim block (\$25M)
- 2021 ● New Gold completes C\$25M strategic investment into Harte Gold
New Gold completes 9.9% investment (~C\$2.5M) in Angus Gold
- 2022 ● Silver Lake Resources acquires Harte Gold Corp (C\$102M)
- 2023 ● Alamos acquires Manitou Gold for C\$14M
- 2024 ● Wesdome makes strategic investment in Angus Gold (C\$4.6M)
● Alamos acquires Magino mine for C\$325M
● Vault Minerals merges with Silver Lake Resources
- 2025 ● Wesdome acquires Angus Gold at a 59% premium for ~C\$40 million net of Angus's cash – without a 43-101 compliant resource
- 2026 ● Barrick Mining Corporation sells Hemlo Gold Mine to Carcetti Capital Corp, to be renamed Hemlo Mining Corp. (HMC) for 1.09B



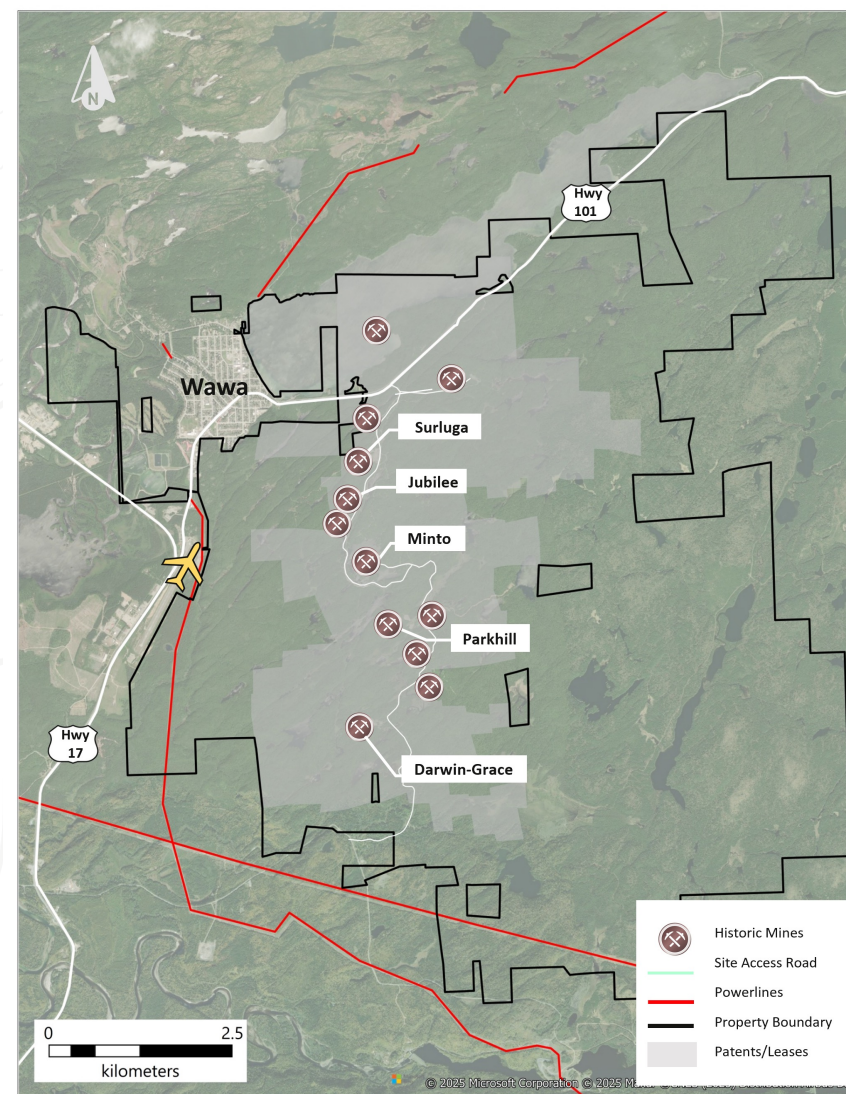
Over \$2Bn has been invested in the region over last 5 years

Wawa Gold Project

Brownfield Project with Excellent Infrastructure

5 mills within trucking distance

Location	McMurray Township, 2 km southeast of the Town of Wawa, Ontario, Canada
Size	7,000+ hectares with 123 patents / leases and 307 mining claims
Access	All weather road, access from highway 101
Infrastructure	Brownfield property with numerous historical gold mines and underground infrastructure, on property living quarter, core shack, close to hydro, labour and transportation.
Ownership	100%
Nearby Locations	Airport - 500 m West Town of Wawa - 2km West Sault Ste Marie - 225km South Timmins - 330km East



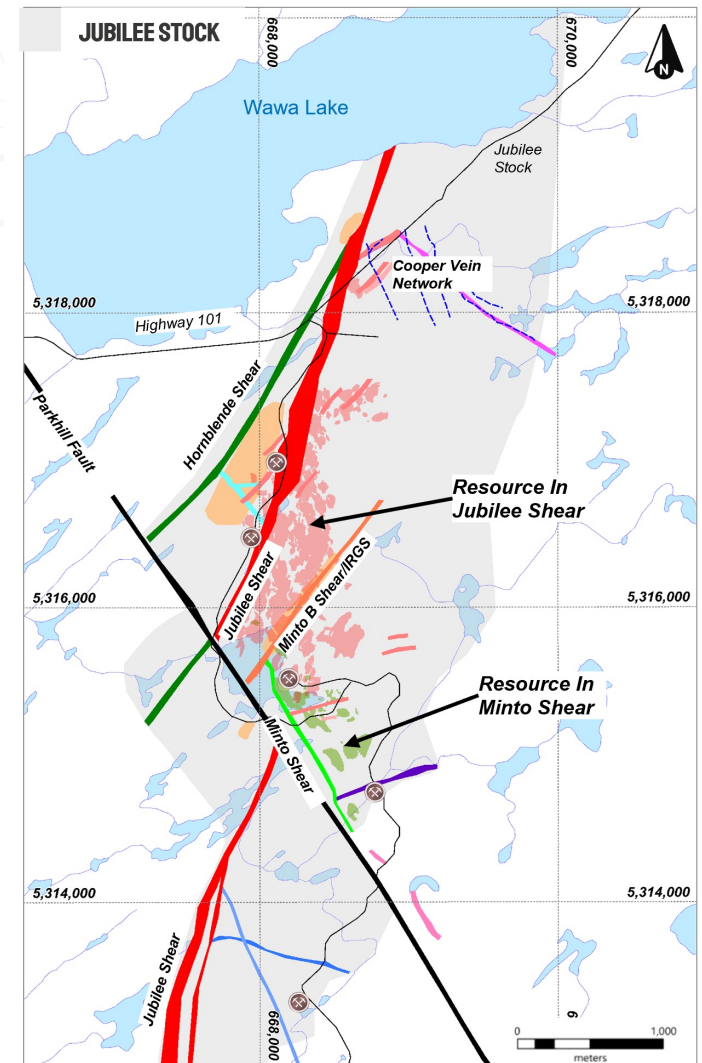
Geology of the Wawa Gold Project

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	1,456,000	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

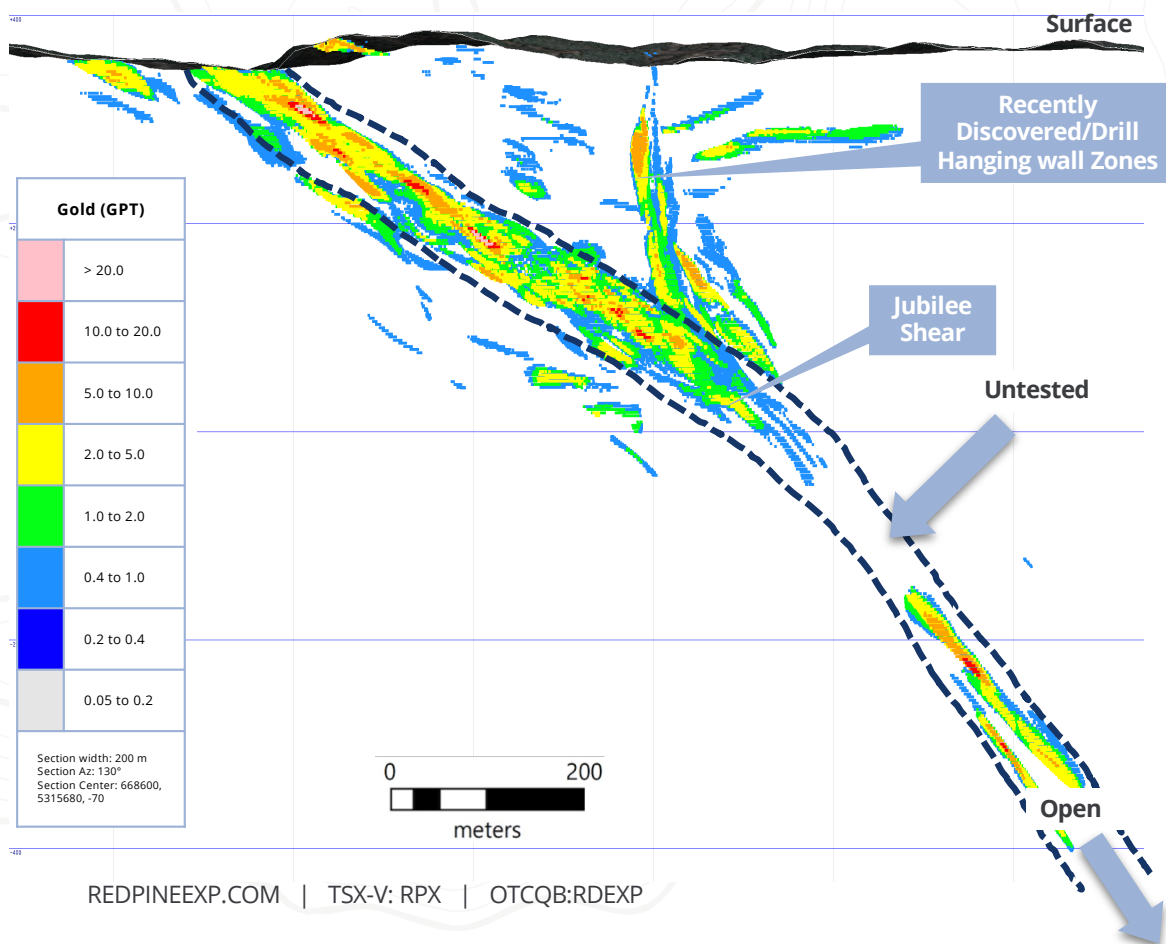
**National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas Services P.Geo. WSP Ltd, & Steve Haggarty, P. Eng., Haggarty Technical report effective September 30, 2024.

Large Gold system with many underexplored areas

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Vertical Cross-Section



- Multiple higher grade plunging shoots within lower grade envelope
- Opportunity to mine small pits with high grade where the shoots come to surface
- Thick, continuous gold zone – ideal for mining
- Open at depth – 1.7 Moz resource

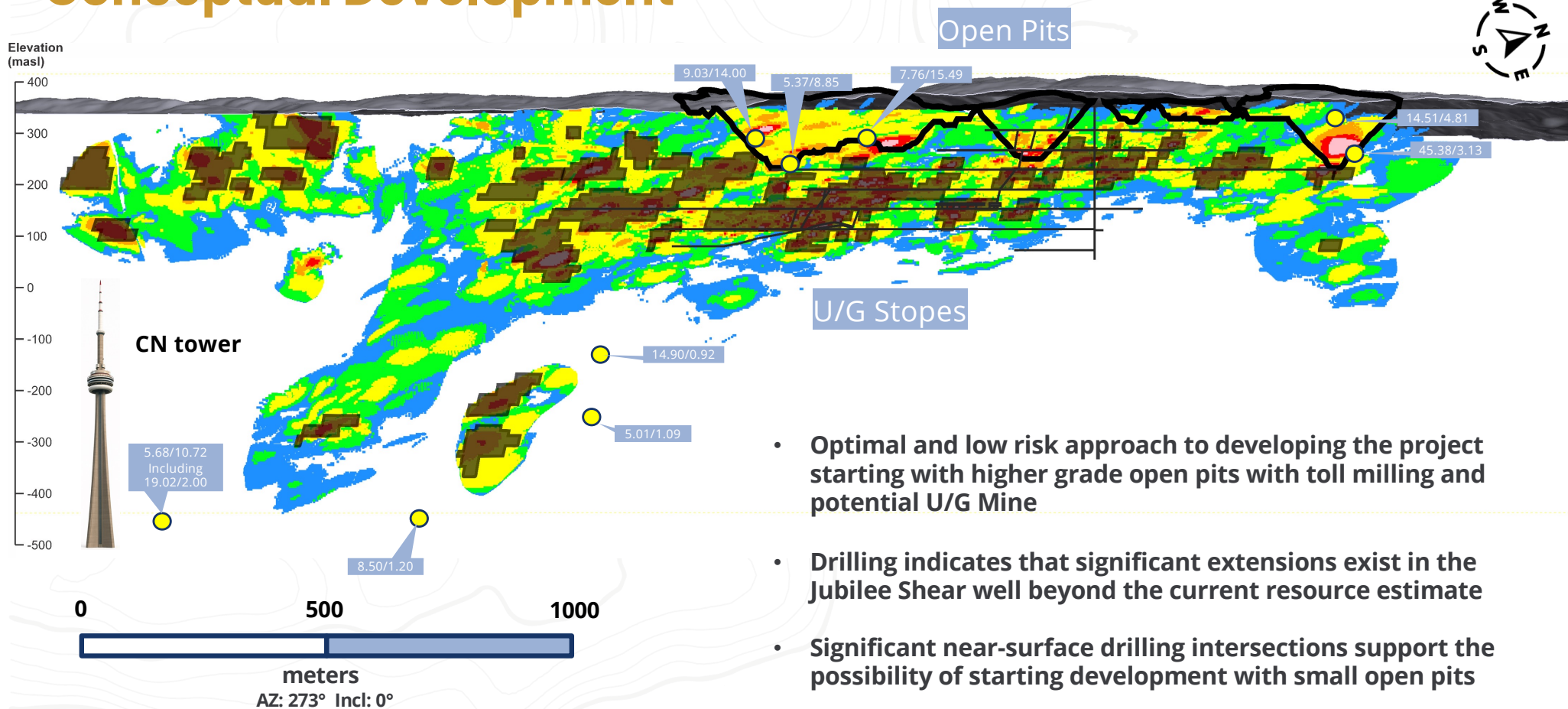
Short Term Path to PEA -> PFS -> Production

Progress to Date (October 2025)	
✓	Resource Update 150% increase to 1.7M oz Gold (Sept. 2024)
✓	Capital Raise \$11M @ \$0.09/ share (Oct. 2024)
✓	25,000 metre drill program completed in July 2025
✓	Capital Raise \$8.5M @ \$0.10/ share (July 2025) – Funded to PEA
✓	Large step out drill results shows larger system in play. Line of sight to 3M Au ozs
✓	Internal Study – Positive results for open pits with toll milling scenario
✓	Baseline environmental studies started July 2025

Key Milestones to be Delivered	
✓	Resource Update for recent drill program
~	MoU with nearby mills
~	PEA expected before end of Q1 2026 moved from H1 2026
~	In-fill Drill program to move toward PFS for the open pits
~	PFS results by end of 2026 for open pits
~	Completion of Baseline environmental studies
~	Receipt of Permit. Project derisked and ready to move towards production

Lays the foundation for a self funded producer and explorer

Conceptual Development



- Optimal and low risk approach to developing the project starting with higher grade open pits with toll milling and potential U/G Mine
- Drilling indicates that significant extensions exist in the Jubilee Shear well beyond the current resource estimate
- Significant near-surface drilling intersections support the possibility of starting development with small open pits
- 13 km of underground development exists

Exploration Upside

Updated Geologic Model



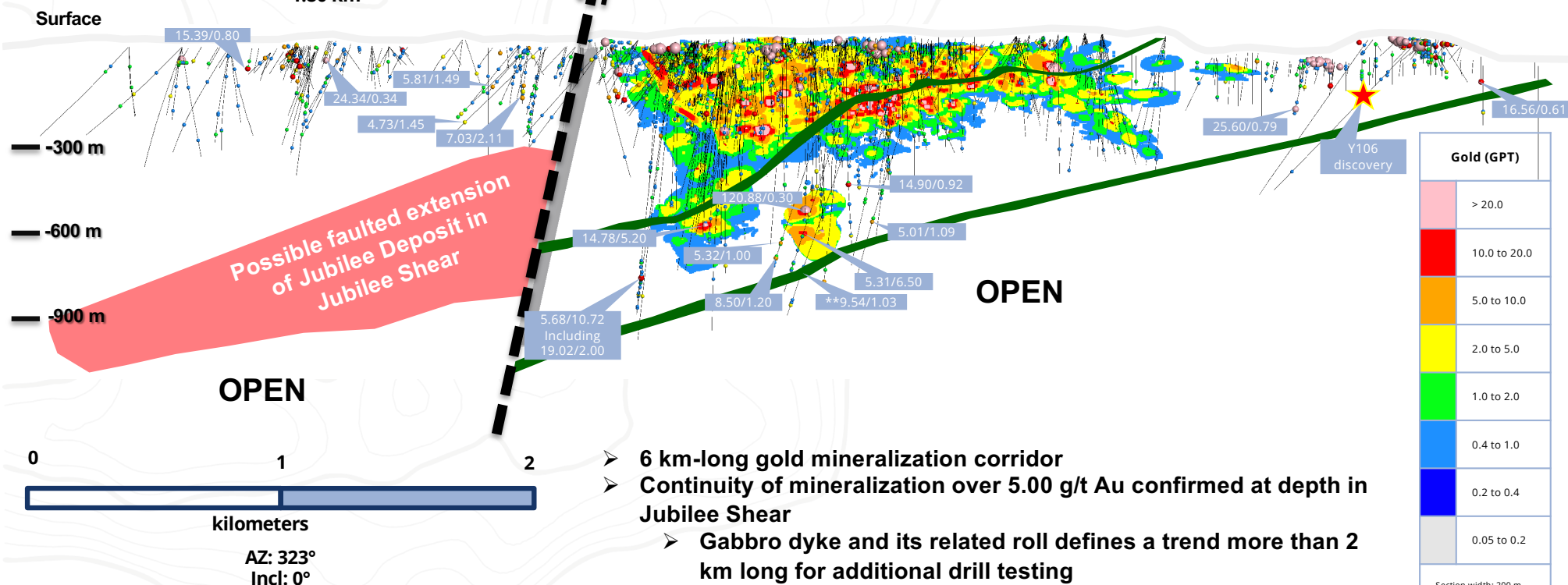
Jubilee Shear S. Extension

Indications of gold mineralization over 1.80 km

Parkhill Fault

South side moved down

Jubilee Shear N. Extension and Cooper Vein Field



Re-Rating from Explorer to Producer

Valuation Gap

Company Information					Primary Project		Attributable R&R			Production	EV/R&R	EV/Production	Primary Project Details	
Company Name	Ticker	Share Price	Market Cap.	Enterprise Value	Primary Project Location	Primary Project Name	Tonnage	Au Grade	Au Contained Metal	Au 2024	Au R&R	Au 2024	Mine Type 1	
		(\$MM)	(\$MM)	(\$MM)			(t)	(g/t)	(oz)	(oz)	(\$/oz)	(\$/oz)		
Exploration Companies														
Probe Gold Inc.	TSX:PRB	\$2.79	\$567.0	\$519.6	Canada	Novador	239,024,294	1.31	10,084,983		\$52		Open Pit	
Troilus Gold Corp.	TSX:TLG	\$0.98	\$364.8	\$350.1	Canada	Trailus	588,800,000	0.57	10,810,000		\$32		Underground	
NexGold Mining Corp.	TSXV:NEXG	\$1.18	\$200.2	\$214.6	Canada	Goldboro	125,446,309	1.50	6,397,527		\$34		Open Pit	
Amex Exploration Inc.	TSXV:AMX	\$2.84	\$363.1	\$357.1	Canada	Perron	13,227,000	5.44	2,314,000		\$154		Open Pit	
Fury Gold Mines Limited	TSX:FURY	\$0.88	\$132.2	\$119.5	Canada	Committee Bay	16,847,300	5.77	3,126,606		\$38		Open Pit	
White Gold Corp.	TSXV:WGO	\$0.67	\$132.4	\$130.0	Canada	White Gold	72,727,000	1.40	3,265,800		\$40		Open Pit	
Canagold Resources Ltd.	TSX:CCM	\$0.48	\$95.0	\$93.7	Canada	Eskay Creek	6,721,200	10.54	2,277,000		\$41		Open Pit	
Sunstone Metals Limited	ASX:STM	\$0.02	\$117.4	\$116.1	Ecuador	Bramaderos	136,500,000	0.36	2,375,000		\$49		Open Pit	
Galway Metals Inc.	TSXV:GWM	\$0.56	\$54.2	\$46.6	Canada	Clarence Stream	28,359,000	2.47	2,573,000		\$18		Open Pit	
Nevgold Corp.	TSXV:NAU	\$0.31	\$36.0	\$36.5	USA	Nutmeg Mountain	81,354,000	0.60	1,572,780		\$23		Open Pit	
Western Exploration Inc.	TSXV:WEX	\$0.74	\$40.0	\$35.6	USA	Aura	29,278,000	1.50	1,411,000		\$25		Open Pit	
Bonterra Resources Inc.	TSXV:BTR	\$0.21	\$43.5	\$35.1	Canada	Gladiator	9,438,798	5.11	1,550,100		\$23		Underground	
Many Peaks Minerals Limited	ASX:MPK	\$0.82	\$102.4	\$97.2	Côte d'Ivoire	Boundiali	76,200,000	0.98	2,410,000		\$40			
Roscan Gold Corporation	TSXV:ROS	\$0.08	\$35.1	\$36.3	Mali	Kandiole	32,600,000	1.16	1,220,000		\$30			
Fokus Mining Corporation	TSXV:FKM	\$0.18	\$29.0	\$27.7	Canada	Galloway	41,195,000	1.07	1,419,600		\$20			
Low											\$18			
Median											\$34			
Average											\$41			
High											\$154			
Red Pine Exploration Inc.	TSXV:RPX	\$0.11	\$38.9	\$34.6	Canada	Wawa	30,836,000	1.70	1,685,000		\$20		Open Pit	
Junior Gold Production Companies														
Robex Resources Inc.	TSXV:RBX	\$3.46	\$780.8	\$779.9	Guinea	Kiniero	106,782,000	0.99	3,405,130	46,715	\$229	\$16.695	Open Pit	
Kingsgate Consolidated Limited	ASX:KCN	\$2.83	\$725.2	\$809.2	Thailand	Chatree	214,800,000	0.63	4,327,364	37,015	\$187	\$21.862	Open Pit	
Mako Mining Corp.	TSXV:MKO	\$6.48	\$519.9	\$487.8	Nicaragua	San Albino-Murra	96,002,400	0.88	2,749,100	39,941	\$177	\$12.213	Open Pit	
Andean Precious Metals Corp.	TSX:APM	\$7.00	\$1,029.7	\$981.5	Bolivia	San Bartolome	45,439,000	0.60	875,000	50,348	\$1.122	\$19.495	Open Pit	
Jaguar Mining Inc.	TSX:JAG	\$5.20	\$414.0	\$352.4	Brazil	Turmalina	28,122,500	3.77	3,405,000	64,704	\$103	\$5.446	Underground	
Bear Creek Mining Corporation	TSXV:BCM	\$0.26	\$70.1	\$166.3	Mexico	Mercedes	2,722,470	5.88	514,561	40,220	\$323	\$4.136	Underground	
St Barbara Limited	ASX:SBM	\$0.36	\$386.6	\$330.5	Papua New Guin	Simberi	196,280,000	1.44	9,083,000	54,705	\$36	\$6.041	Open Pit	
Soma Gold Corp.	TSXV:SOMA	\$1.34	\$160.7	\$189.1	Colombia	Antioquia	1,831,000	6.86	404,000	27,176	\$468	\$6.958	Placer	
Low											\$36	\$4.136		
Median											\$208	\$9.585		
Average											\$331	\$11.606		
High											\$1,122	\$21.862		
Red Pine Exploration Inc.	TSXV:RPX	\$0.11	\$38.9	\$34.6	Canada	Wawa	30,836,000	1.70	1,685,000		\$20		Open Pit	

Explorer
Avg \$41/oz

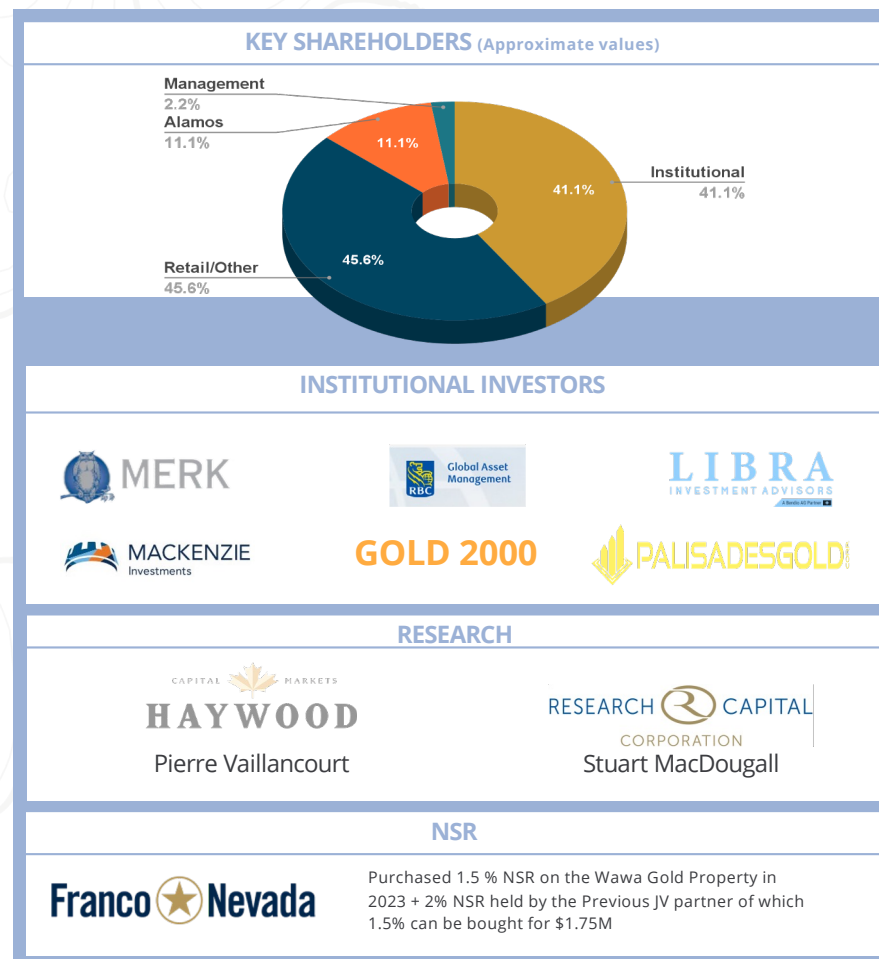
Junior
Producer
Avg \$331/oz

RPX
\$20/oz

Capital Structure (CAD)

Basic Shares Outstanding	370.5M
Options (avg. \$0.27)	9.7M
Warrants (avg. \$0.14; 1.4M expire in Dec. 2025, 6.1M in Oct. 2026 & 43.7M in July 2028)	51.2M
Fully Diluted Shares Outstanding	431.5M
Project Ownership	100%

**as of July 10, 2025*



Contact Us

Michael Michaud

CEO & Director
mmichaud@redpineexp.com
416-364-7024

Manish Grigo

Corporate Development
(Consultant)
mgrigo@redpineexp.com
416-569-3292

Corporate Office

145 Wellington Street West, Suite 1001
Toronto, ON M5J 1H8, Canada

