



WAWA GOLD PROJECT

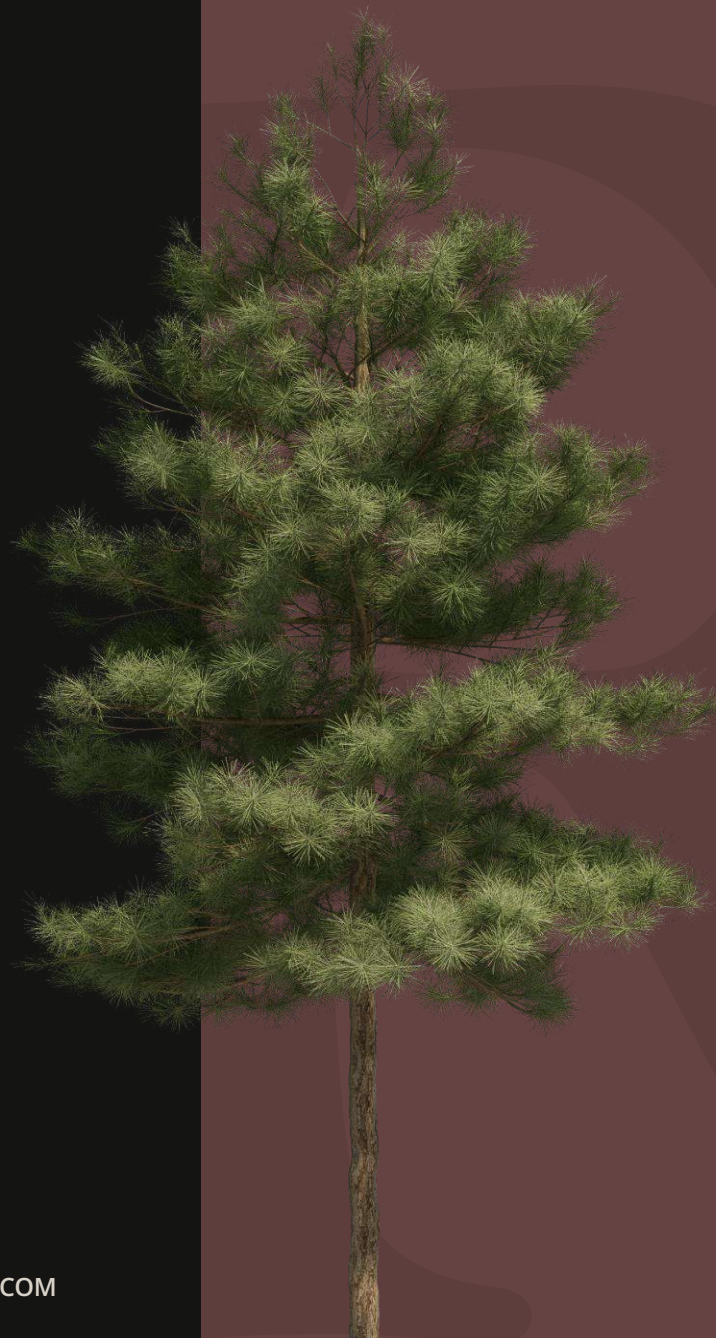
Exploration Success
Leading to Resource Growth

OCTOBER 2022

ONTARIO

TSX-V: RPX | OTCQB: RDEXF

REDPINEEXP.COM



Forward Looking Information



This presentation, the information contained herein, any other materials provided in connection with this presentation and any oral remarks accompanying this presentation (collectively, the "Presentation"), have been prepared by Red Pine Exploration Inc. ("Red Pine" or the "Company") solely for information purposes. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein. This Presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents available under the Company's profile on www.SEDAR.com.

This Presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation or "forward-looking statements" within the meaning of applicable United States securities legislation (collectively, "forward-looking statements"). The forward-looking statements herein reflect management's expectations regarding the future growth, results of operations, performance and business prospects and opportunities of Red Pine. Such forward-looking statements may include, but are not limited to, statements with respect to the future outlook of the Company, business plans and strategies, proposed exploration plans, future commodity prices; success of exploration activities; results of the Technical Report (as hereinafter defined), the characteristics and potential of the Wawa Gold Project, completion of any recommended work programs or expansions and any timing thereof, and working capital.

Often, but not always, forward-looking statements 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 statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; uncertainties arising from the COVID-19 outbreak; the actual results of current exploration activities; condusions of economic evaluations; fluctuations in currency exchange rates; changes in project parameters as plans continue to be refined; changes in labour costs or other costs; future prices of zinc, lead, vanadium, copper, silver and 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 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; and the factors discussed in the section entitled "Risk Factors" in this Presentation. Readers are cautioned that the foregoing list of factors and those contained elsewhere in this Presentation are not exhaustive.

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.

Mineral Resource Estimates, Qualified Person

In accordance with applicable Canadian securities regulatory requirements, unless otherwise stated, all current mineral resource estimates of the Company disclosed in this Presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. The Company is not aware of any environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

Unless stated otherwise herein, all scientific and technical data contained in this presentation has been reviewed, approved and verified by Quentin Yarie, P.Geo. and Chief Executive Officer of Red Pine who is a Qualified Person for the purposes of NI 43-101.

Please refer to the technical report prepared in respect of the Wawa Gold Project entitled "National Instrument 43-101 Technical Report for the Wawa Gold Project", Brian, Thomas P.Geo., Golder Associates Ltd., effective July 16, 2019 (the "Technical Report") which is available under the Company's profile at www.SEDAR.com.

Exploration Success in 2021 – **Focused on Expanding Resources**

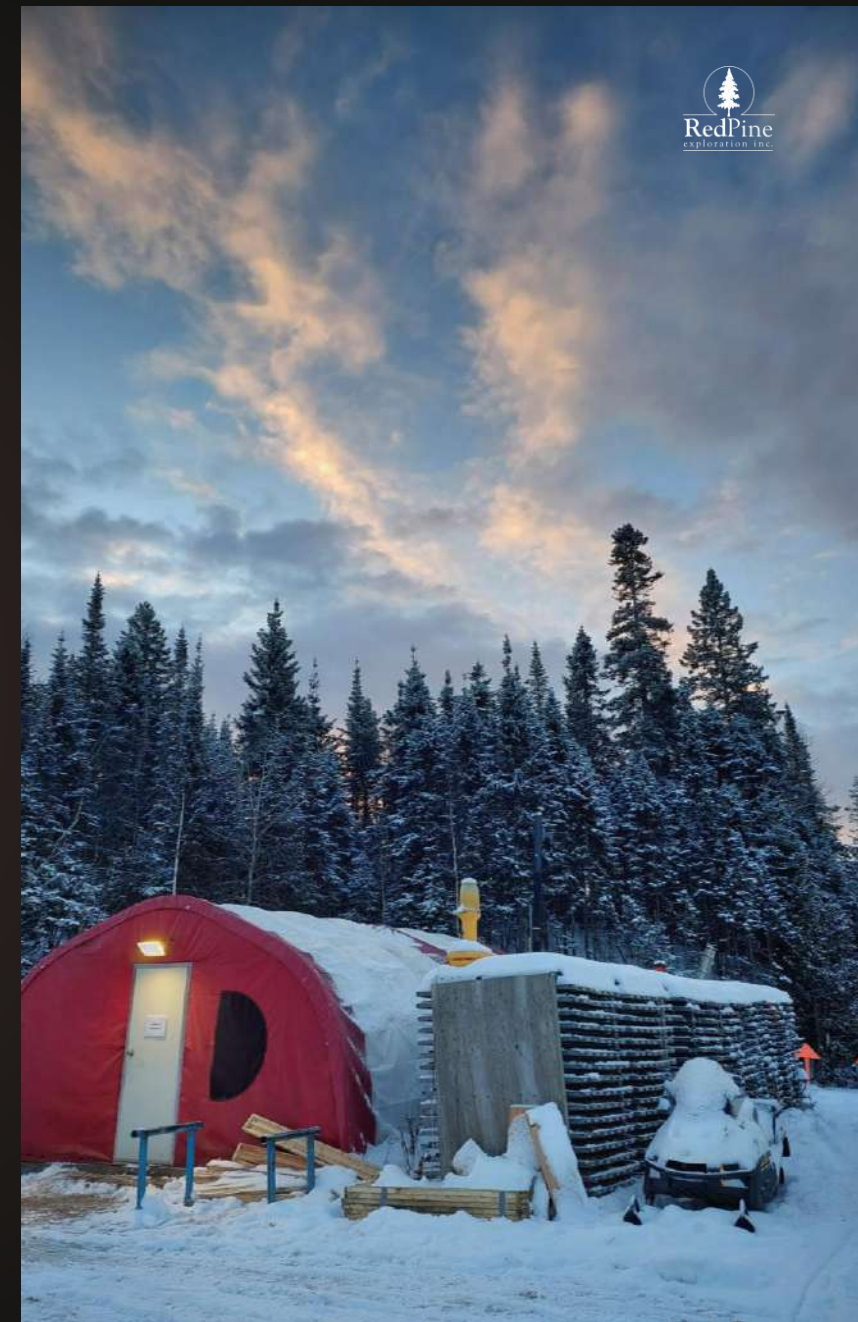
100% owned Wawa Gold Project ✓

Funded to complete a focused and sustained exploration program well into 2022 ✓

Initial 2021 drill results highly successful in confirming gold mineralization extension beyond footprint of existing resources ✓

High-quality project hosting numerous historic mines and untested targets, in addition to the depth potential of existing resources ✓

Strategically located in Ontario's Tier 1 Michipicoten Greenstone Belt which has experienced a vast influx of recent gold mining activity ✓

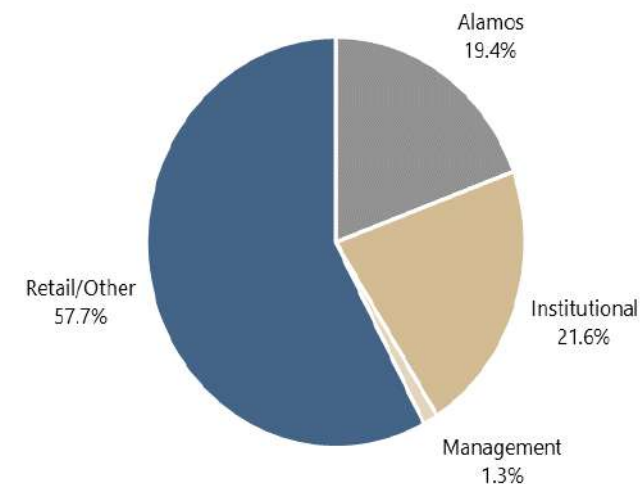


Capital Structure^(CAD)

* As of Sept 30th 2022

Basic Shares Outstanding	136.9M
Options (avg. \$0.73)	3.7M
Warrants (avg. \$0.40)	3.5M
Fully Diluted Shares Outstanding	145M
Net proceeds of financing closed Sept 29 th 2022	\$5M
Project Ownership	100%

Key Shareholders



Key Institutional Investors:



MACKENZIE
Investments



Research:

Pierre Vaillancourt
March 16, 2022



Prolific Gold District in a Trusted Jurisdiction

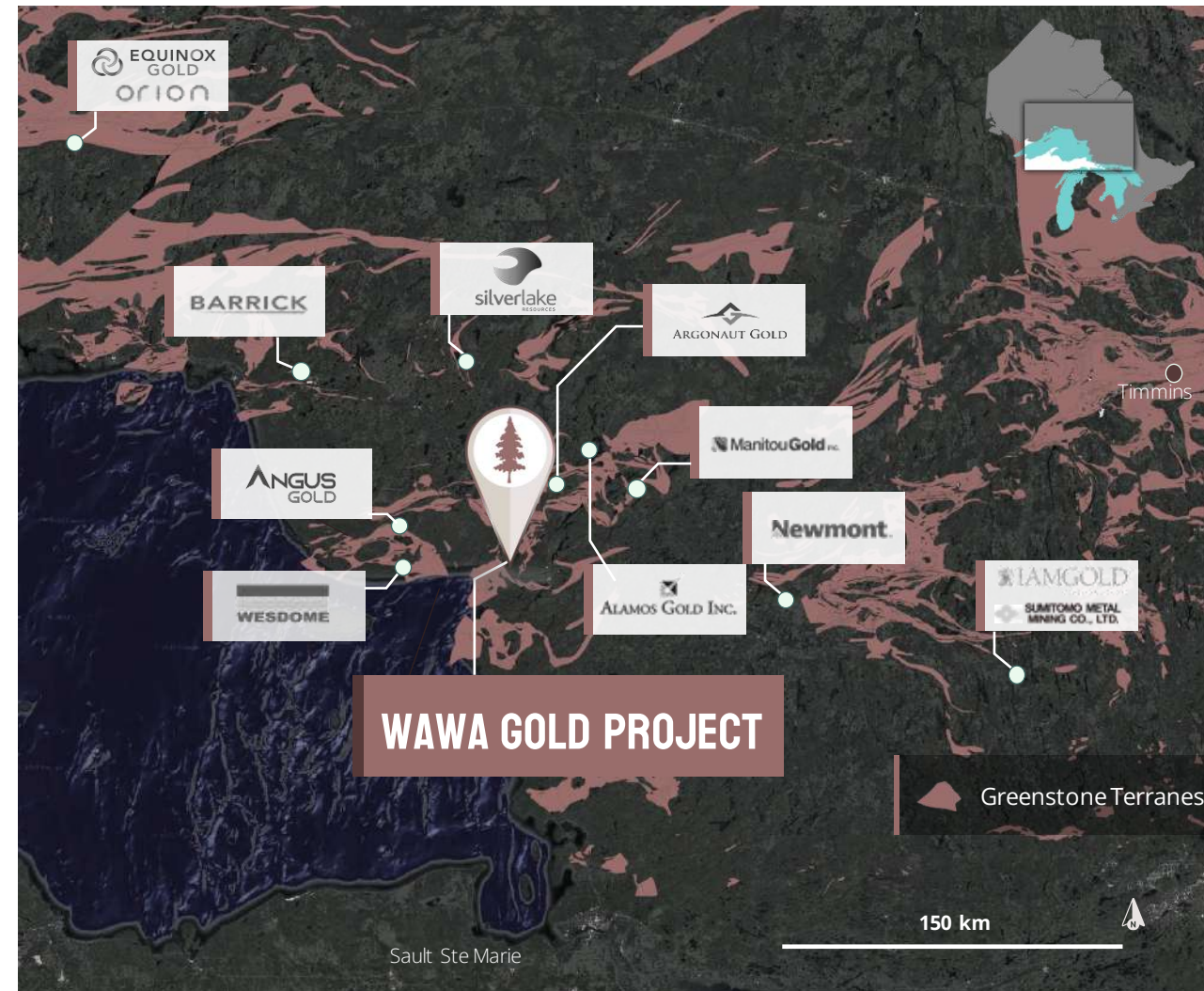
Wawa Gold Project in underexplored extension of the rejuvenated section of the Abitibi

Influx of Activity in the Region

- 2015: **Goldcorp** acquires Probe Mines (Borden) for C\$526M
- 2017: **IAMGOLD** announces strategic agreement with Sumitomo, vending a 30% interest in Côté for US\$195M
- 2017: **Alamos** acquires Richmond (Island) for US\$770M
- 2019: **Newmont** achieves commercial production at Borden
- 2019: **Alamos** announces strategic 19.9% investments in Red Pine Exploration and Manitou Gold
- 2020: **IAMGOLD / Sumitomo** approve construction at Côté
- 2020: **Argonaut** approves construction at Magino
- 2020: **Equinox** acquires Premier Gold (Hardrock 50%)
- 2021: **New Gold** completes C\$25M strategic investment into Harte Gold
- 2021: **New Gold** complete 9.9% investment (~C\$2.5M) in Angus Gold
- 2022: **Silver Lake Resources** acquires Harte Gold Corp (C\$102M)

Michipicoten Greenstone Belt

Underexplored Sector of Canada's Prolific Abitibi Region



Red Pine's

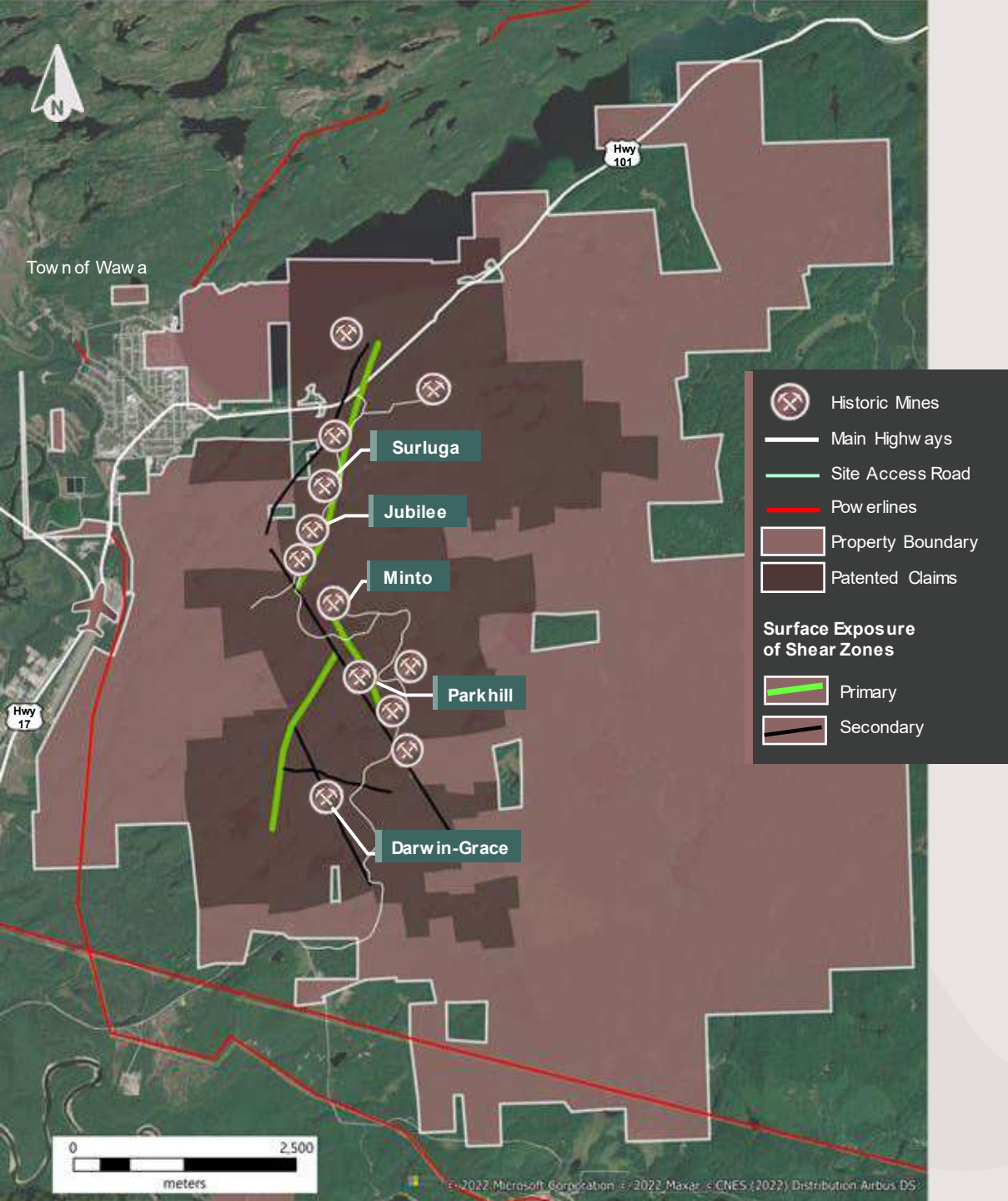
Wawa Gold Project

ONTARIO, CANADA

✓	Location	McMurray Township, 2 km southeast of the Town of Wawa, Ontario
✓	Size	7,050 hectares with 167 patents / leases and 305 mining claims
✓	Access	All weather road, access from highway 101
✓	Infrastructure	Brownfield property with numerous historical gold mines and underground infrastructure, on property living quarters and core shack
✓	Ownership	100%

Nearby Locations

Airport	500 m West
Town of Wawa	2 km West
Sault Ste Marie	225 km North
Toronto	650 km North-West
Timmins	260 km West
Island Gold	40 km South-West



Shear-Hosted Gold System

2 deposits identified to date

Surluga

&

Minto Mine South

Significant RPX drilling intercepts (true width)

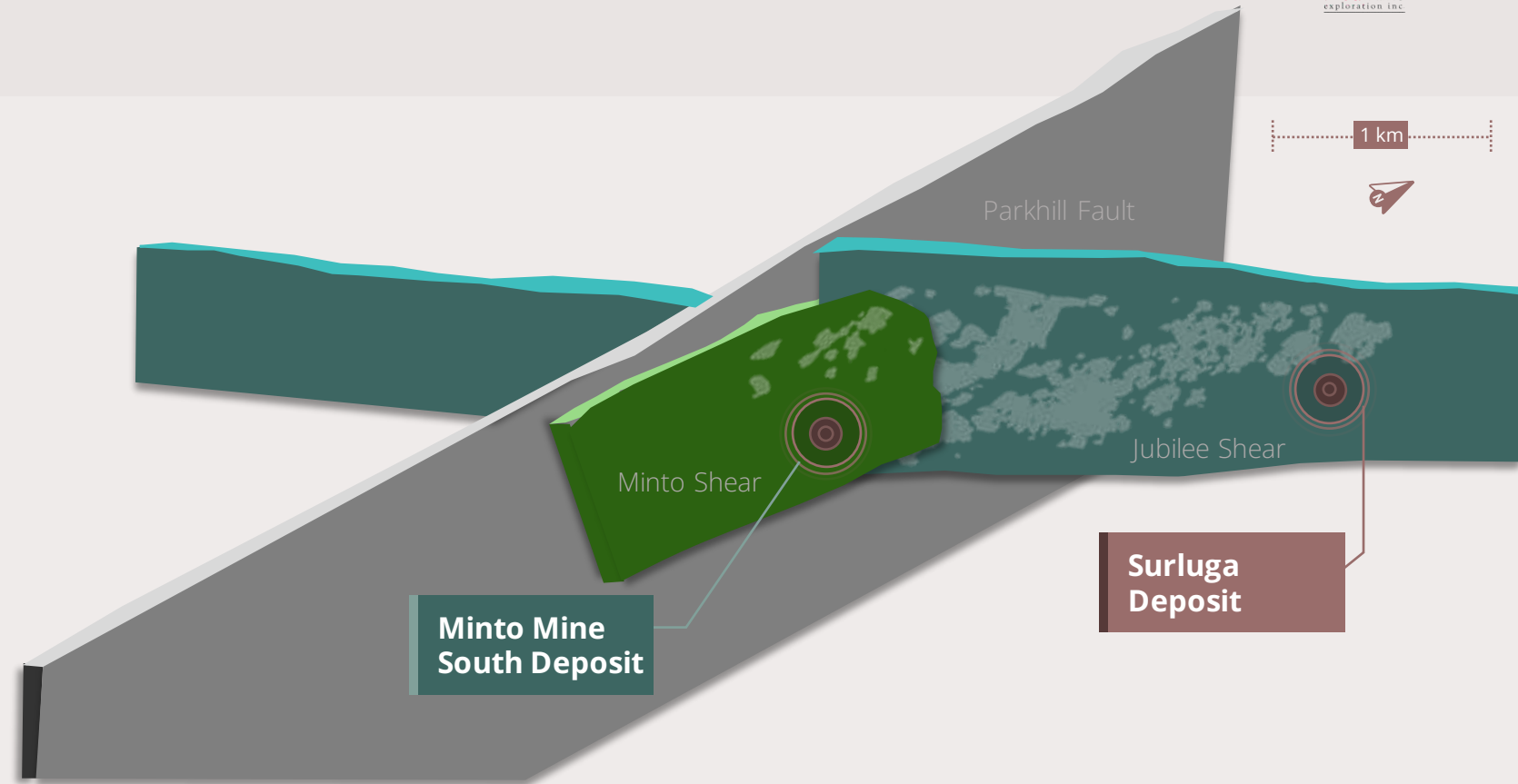
4.99 g/t gold over 17.60 m (SD-18-228)

5.28 g/t gold over 14.55 m (SD-17-173)

3.70 g/t gold over 34.60 m (SD-18-243A)

4.90 g/t gold over 16.30 m (SD-18-241)

10.60 g/t gold over 12.70 m (SD-18-255)



Surluga Mineral Resource Estimate (May 31, 2019)

Resource Category	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000 oz)
Total Indicated	1,202	5.31	205
Total Inferred	2,362	5.22	396

Minto Mine South Mineral Resource Estimate (November 7, 2018)

Resource Category	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000 oz)
Total Indicated	105	7.50	25
Total Inferred	354	6.60	75

2022 Exploration Program Phase 1



Fully funded Phase 1 drill
program of up to 25,000 meters



3-4 on-site drill operators



Target completion
of Q3 2022

Surface



Host of Minto Mine
South Deposit

Host of Surluga 43-101 Deposit

Legend

- Jubilee Shear
- Minto Shear

Target
Areas

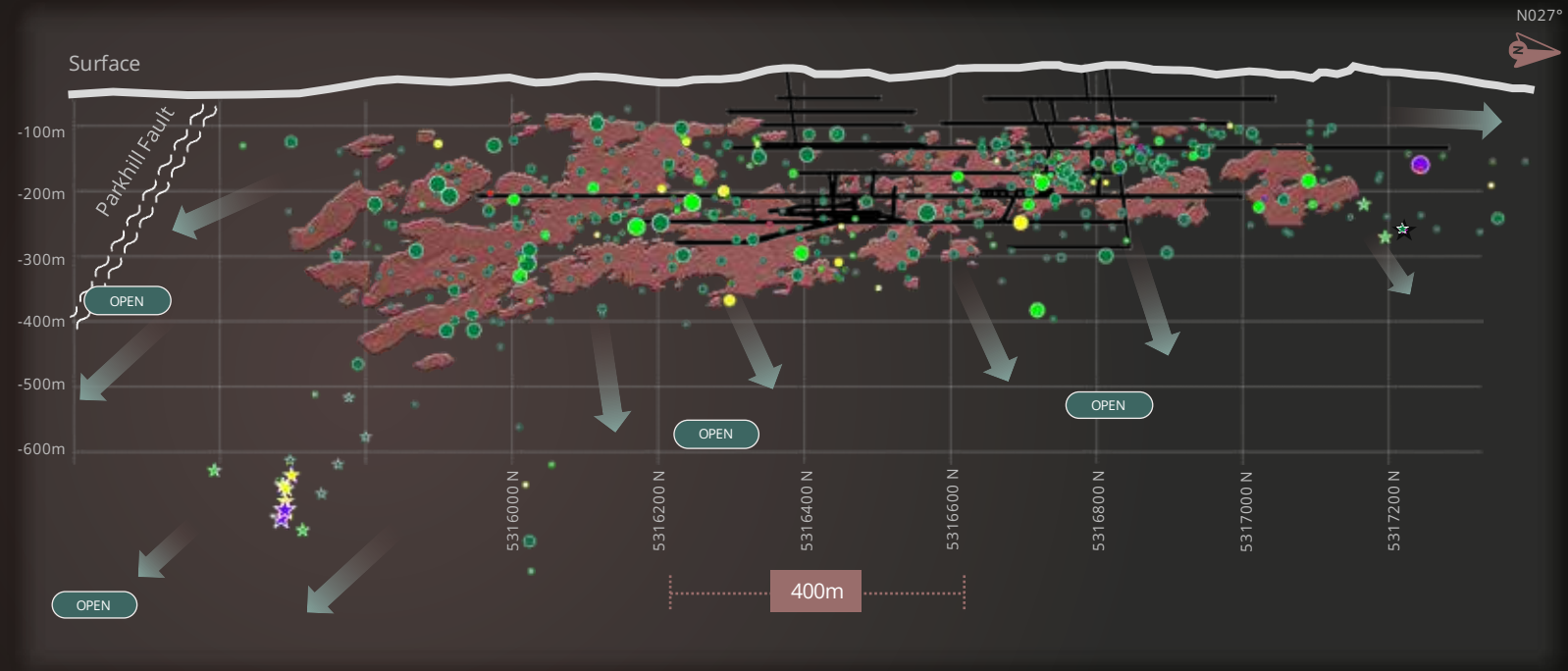
Target Area

500 m

Long Section Surluga Deposit

**95% of resource
between surface and 350
meters**

- **2,000 oz gold** / vertical meter
- **Existing infrastructure**
(closed in 1988)
- **300 m shaft** + 6 levels established
below the shaft collar
- **Approximately 9,000 m of existing
drifts**, 1,300 m of crosscuts, and 700 m
of raises
- **Vein thickness range between 3-30 m**
– potential for long hole bulk mining
method
- Metallurgical study determined
average gold recoveries of > 90%



Legend

- >20.0 g/t Au
- 10.0-20.0 g/t Au
- 5.0-10.0 g/t Au
- 2.5-5.0 g/t Au
- <2.5 g/t Au
- ★ 2020 / 2021 Drill Program

Gold x True Width (gm/t)

- >75
- 40-75
- 20-40
- 8-20
- <8

* Gold cut-off grade of 0.5 g/t Au

Confirmation of Jubilee Shear Hosted Gold Mineralization; Potential Expansion of the Surluga Deposit



✓ **SOUTH**

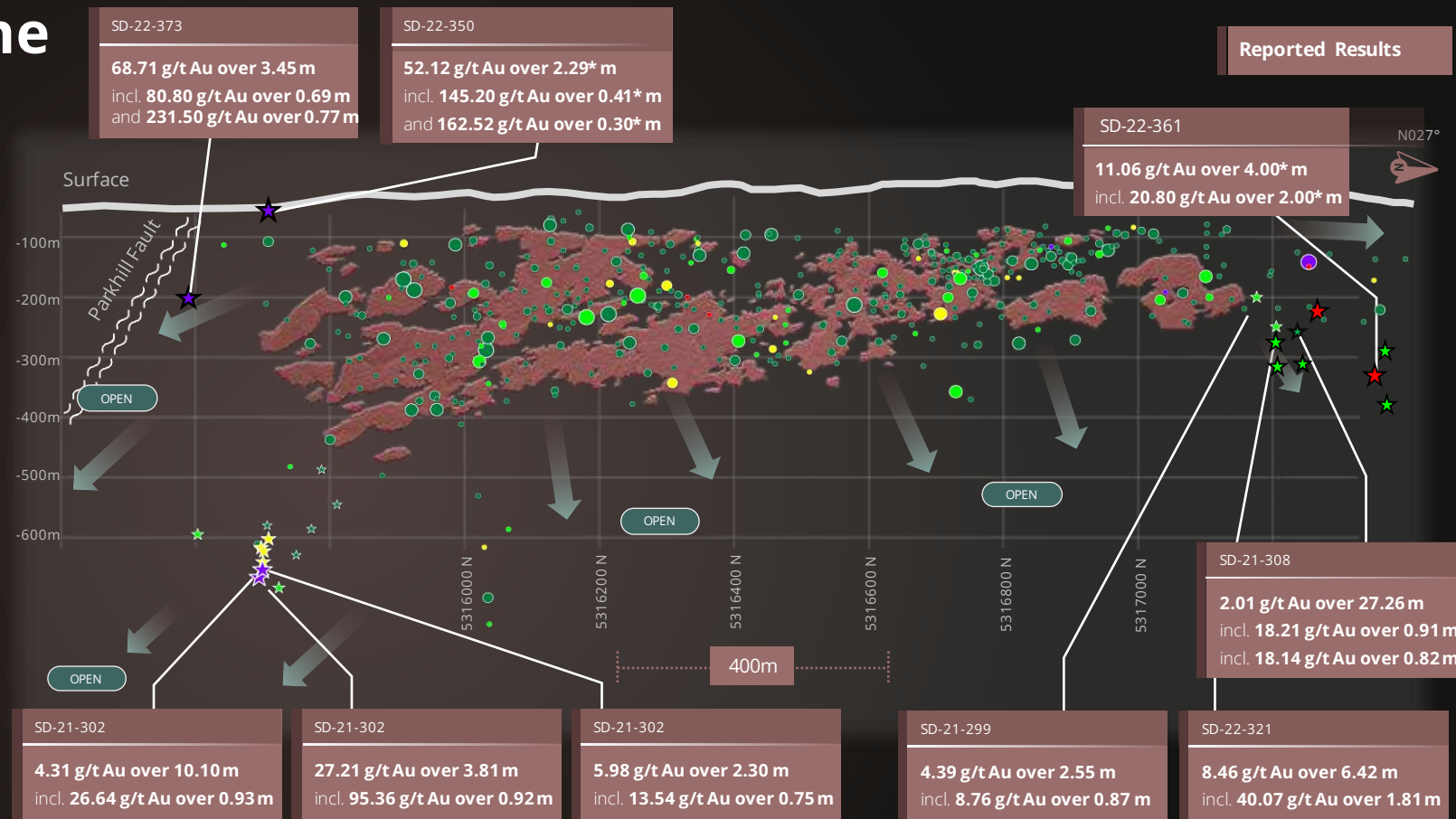
Successful intersect of gold mineralization down plunge extension >400 m within Jubilee Shear Zone

✓ **NORTH**

Visible gold in down dip intersection of Jubilee Shear Zone

HOLE	G/T GOLD	TRUE WIDTH (TW) IN METERS
SOUTHERN JUBILEE SHEAR ZONE		
SD-21-302	3.08	55.66
SD-21-302	27.21	3.81
including	95.36	0.92
SD-21-302	4.31	10.10
including	26.64	0.93
SD-21-302	5.98	2.30
including	13.54	0.75
SD-21-297A	4.66	12.24
including	24.10	0.68
including	14.68	1.94
SD-21-298	25.73	4.78
including	41.73	1.93
including	45.80	0.92

HOLE	G/T GOLD	TRUE WIDTH (TW) IN METERS
SURLUGA DOWN DIP NORTH DRILLING		
SD-21-299	4.39	2.55
including	8.76	0.87
SD-21-308	2.01	27.26
including	18.21	0.91
including	18.14	0.82
SD-22-321	8.46	6.42
including	40.07	1.81

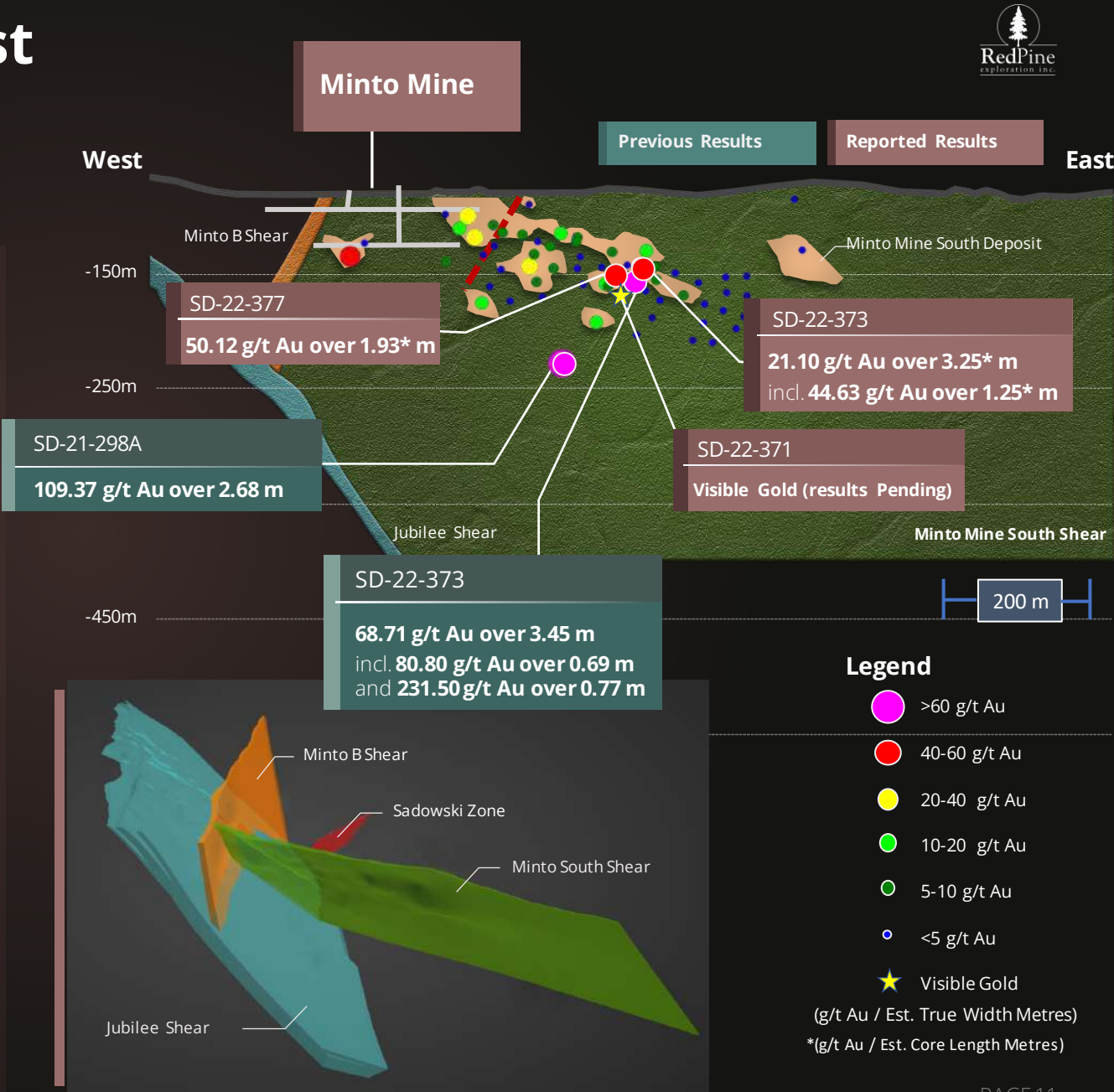


Minto Mine South Gold Deposit

Minto Shear Continues To Host Gold Beyond Resource Limits

- Located south of Surluga Deposit, drilling in this region resulted in the discovery of the down-dip extension of the Minto Vein in the Minto Mine Shear Zone, 75 m down-dip of last know location
- Narrow, high-grade veins within shear
- Mineralization open in all directions

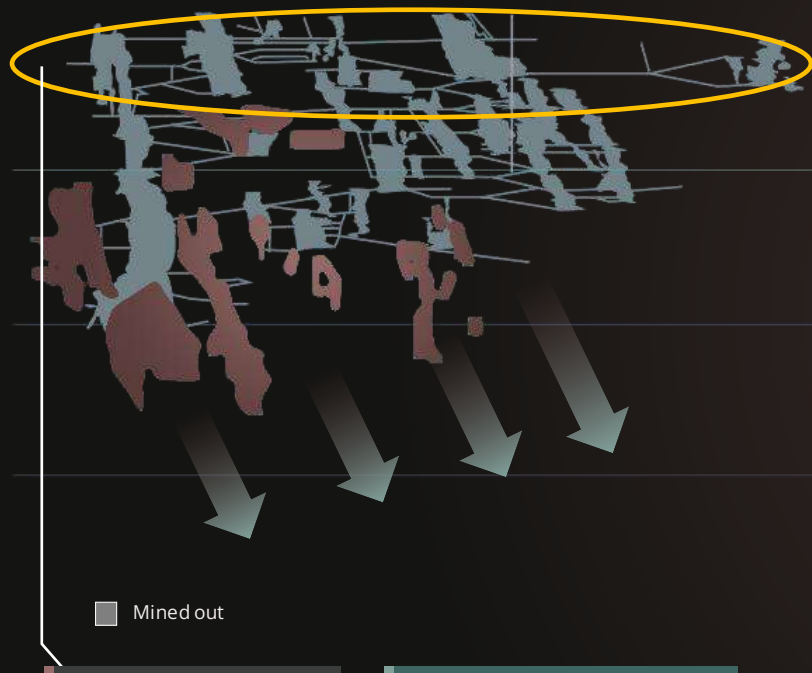
HOLE	G/T GOLD	TRUE WIDTH (TW) IN METERS
MINTO MINE SHEAR ZONE		
SD-22-298A	109.37	2.68
including	314.00	0.84
including	26.93	0.95
SD-22-373	68.71	3.45
including	80.80	0.69
including	231.50	0.77
HOLE	G/T GOLD	CORE LENGTH (CL) IN METERS
SADOWSKI GOLD ZONE INTERSECTION		
SD-21-298A	24.80	1.15
SADOWSKI GOLD ZONE		
SD-21-297A	13.95	4.48
including	29.29	2.02
SD-21-350	52.12	2.29
including	162.52	0.30
including	145.20	0.41



Comparative Evolution of Nearby Deposits

WESDOME Eagle River Mine

2.5 km



429K OZ AU

1995 TOTAL RESOURCE ¹

820K OZ AU

CURRENT TOTAL RESOURCE ^{*2}

^{*}Total resource estimate (M&I and Inferred) are inclusive of reserves and are as of:

¹ December 31, 1995 ² December 31, 2019

ALAMOS GOLD Island Gold

2 km



620K OZ AU

2007 TOTAL RESOURCE ¹

~5.1M OZ AU

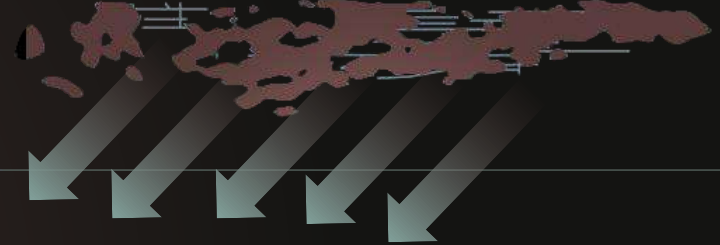
CURRENT TOTAL RESOURCE ^{*2}

^{*}Total resource estimate (M&I and Inferred) are inclusive of reserves and are as of:

¹ May 15, 2007 ² Press Release: February, 22, 2022

RED PINE EXPLORATION Surluga Minto

3 km



CURRENT RESOURCE TOTAL ³

INDICATED

1.3M TONNES AU @
230k oz Au at 5.47 g/t Au

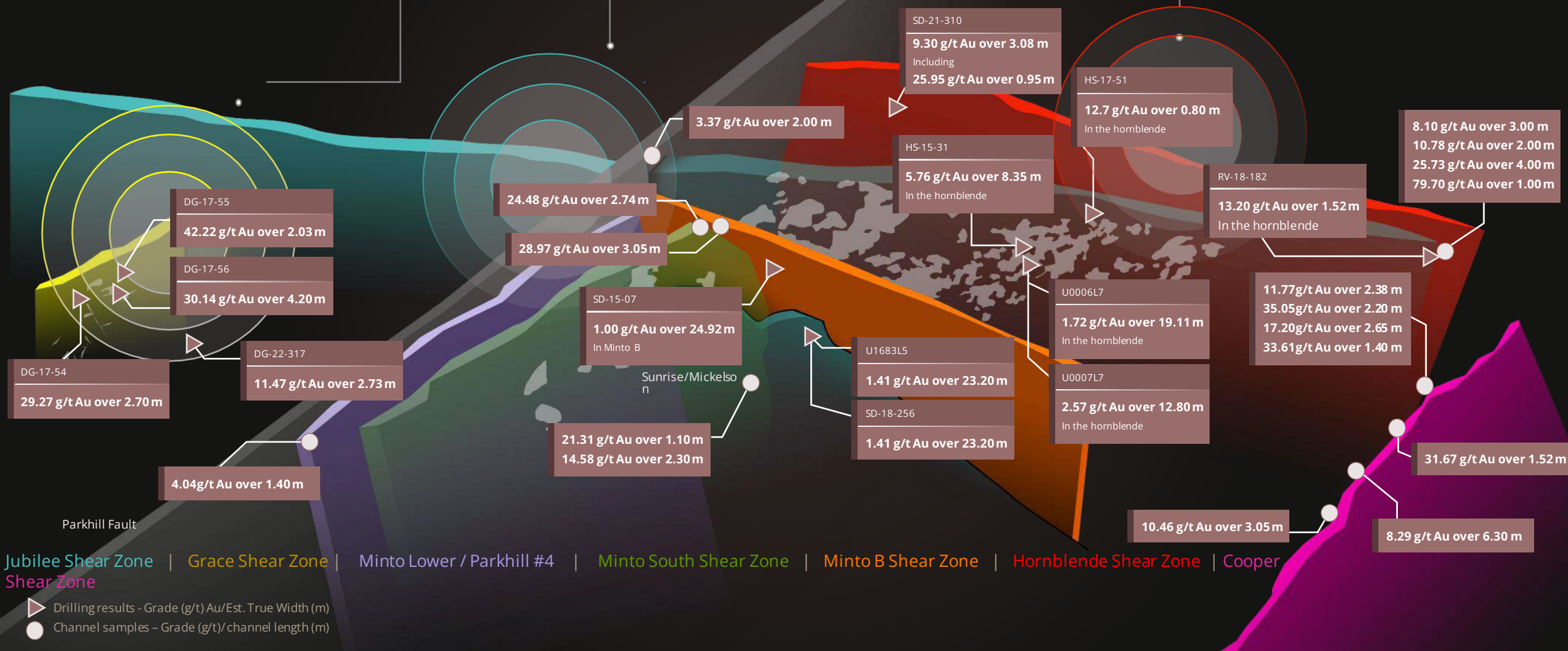
INFERRED

2.7M TONNES AU @
471k oz Au at 5.39 g/t Au

³ Total resource estimate includes Indicated and Inferred resources and is as of July 16, 2019. For more detail see "Mineral Resource" in the Appendix.

Beyond Surluga and Minto

TEST DRILLING OF EXPLORATION TARGETS



Historic Darwin-Grace Gold Mineralization



"Greenfield" exploration in the Darwin-Grace Mine area **reveals multidimensional network of mineralized shear zones** that each have potential to host zones of gold mineralization

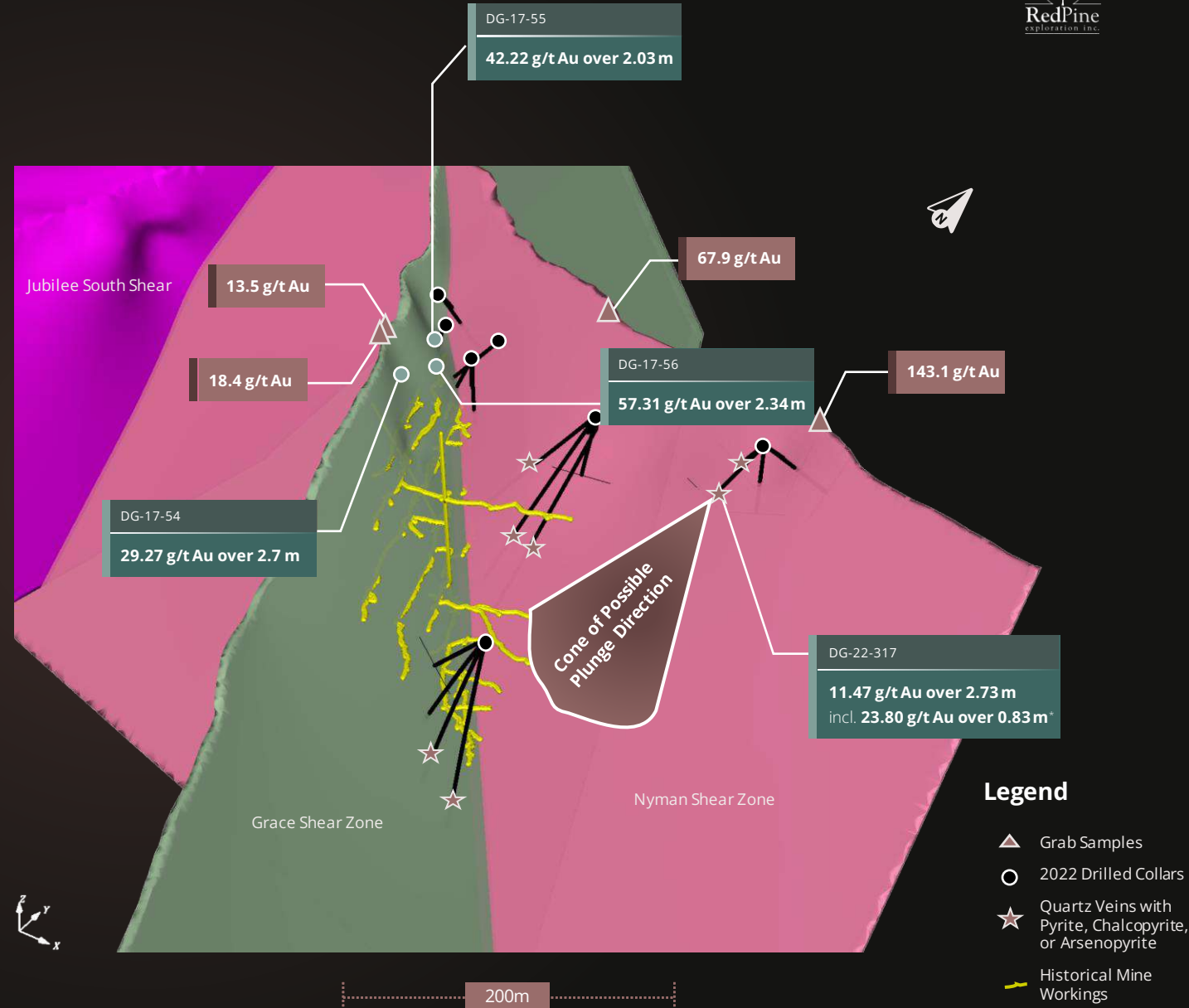


Visual indicators of gold mineralization observed in 3 major structures: Grace Shear Zone, the Nyman Shear Zone, and a newly discovered, yet to be named shear zone, and in multiple intersects in the Nyman Shear Zone



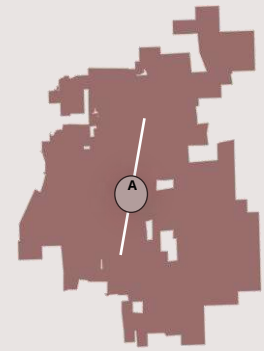
Historic operations exhibit **potential to host high grade gold mineralization, averaging over 11 g/t in 1934 (40 tonnes/day)** with one vein averaging 571 oz/tonne from the 900 ft mark: Intersect of down-plunge extension in DG-22-344A

5.20 g/t Au over 1.10m Assays
(g/t Au / Est. True Width Meters)
*(g/t Au / Est. Core Length Meters)



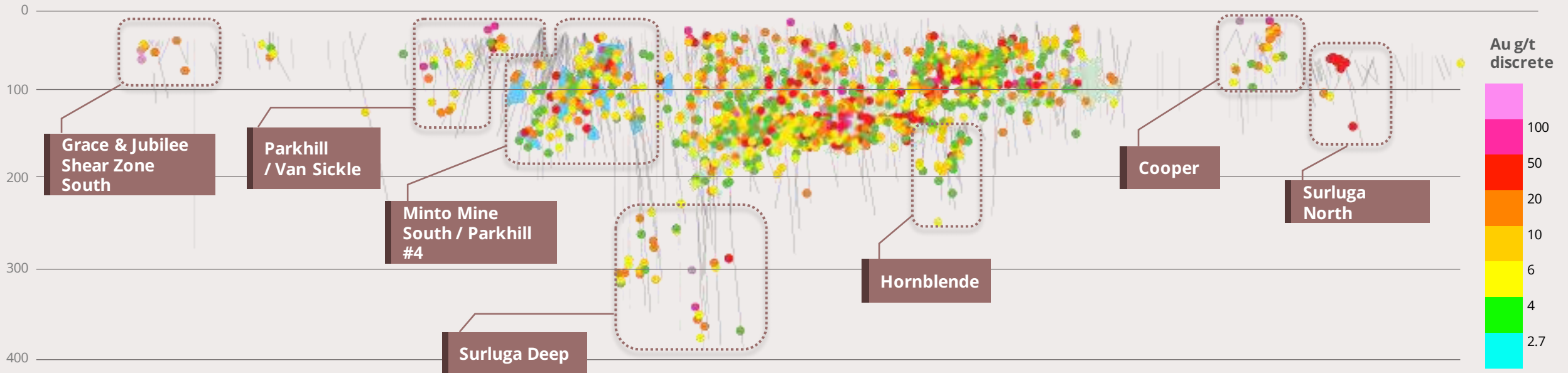
Wawa Gold Corridor

Blue Sky Potential



A

MINERALIZATION CORRIDOR EXTENDS OVER 6KM



Environment and Social Responsibility

Strong Community Support

Ongoing consultation with First Nations and the Town of Wawa



Ongoing Environmental Baseline Work

Water sampling, tailing pond monitoring and drill site remediation



Permitting Framework In Place

Fully permitted for all exploration activities



COVID-19 Protocols

Strict protocols and health measures in place to protect employees, contractors and the community



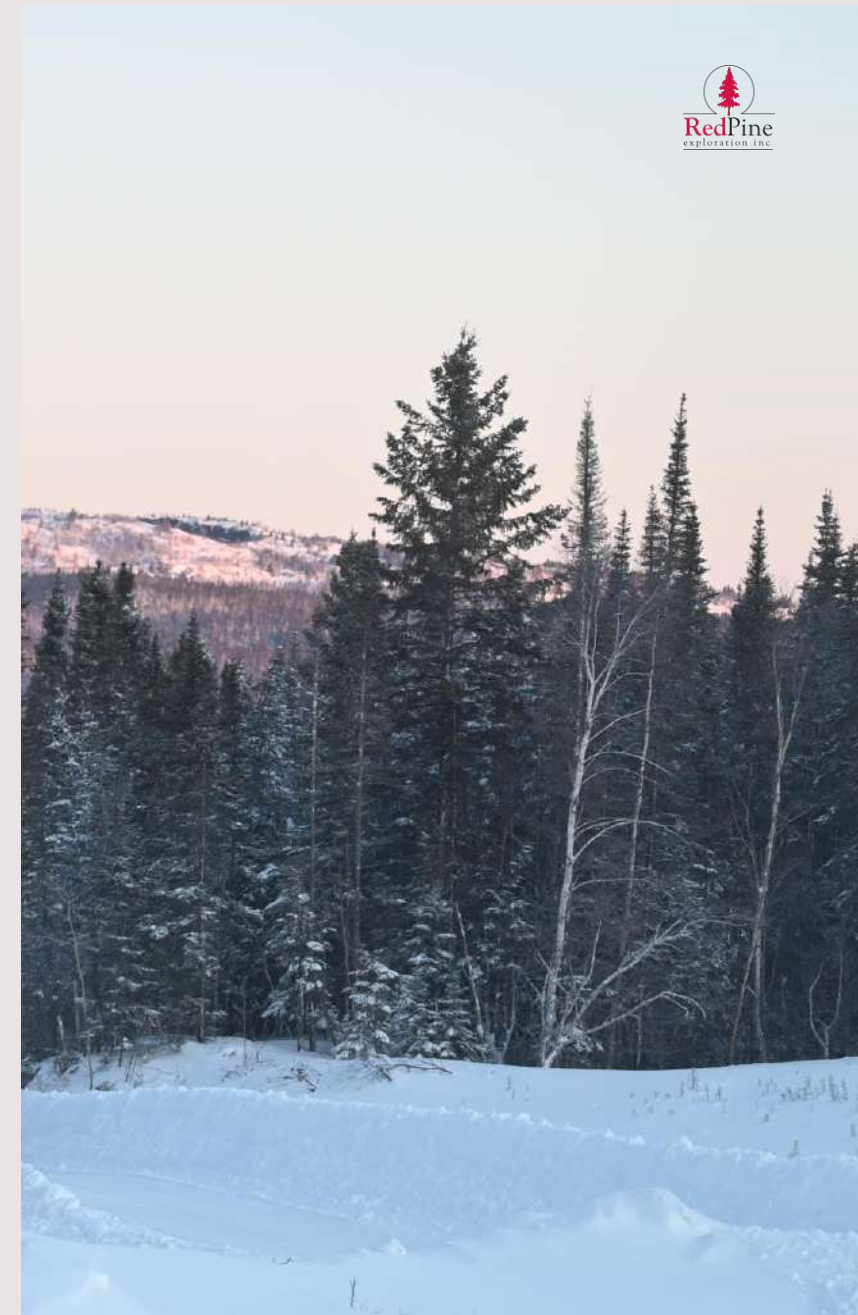
Exploration Agreements

with First Nations in place



ESG Reporting Published

Red Pine Exploration published inaugural ESG report (March 2022)



Red Pine Management



**Quentin
Yarie**

CEO & DIRECTOR

P.Ge

Geophysicist with >25 years mineral exploration experience; involved in Malartic Mine discovery; Noront's Nickel Deposit discovery; and KWG Chromite deposit discovery



**Jean-François
Montreuil**

VP EXPLORATION

P.Ge. Ph.D

Over 13 years experience defining complex hydrothermal systems related to base-metals, gold and uranium deposits in Canada



**Jim
O'Neill**

CFO & CORPORATE
SECRETARY

CPA, CGA

Finance executive with >30 years experience in the resource sector. Previously at Aldridge Minerals Inc. and Virtus Mining Ltd, currently serves as CFO and Corporate Secretary at Western Gold Exploration, New Break Resources and Waseco Resources



**Carrie
Howes**

DIRECTOR CORPORATE
COMMUNICATIONS

Institutional sales, finance, and Investor Relations executive with >20 experience. Previously at Union Securities International UK, Moore Clayton & Co. and established Rayleigh Capital Ltd to offer a wide range of financial services including North American and European marketing.

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Red Pine Board of Directors



Quentin Yarie

CEO & DIRECTOR

P.Geo

Geophysicist with >25 years mineral exploration experience; involved in Malartic Mine discovery; Noront's Nickel Deposit discovery; and KWG Chromite deposit discovery



Drew Anwyll

DIRECTOR

M.Eng., P.Eng.

Mining engineer with extensive experience in operations start-up, construction and project management of open pit and underground mines. Currently COO at Generation Mining. Former Senior VP Technical Services at Detour Gold Corp



Andrew Baumen

DIRECTOR

P.Eng.

Innovative leader with recognized achievements in operational open-pit and underground mine management and strategic business planning. Former VP Technical Services at Barrick Gold Corp



Rachel Goldman

DIRECTOR

Over 20 years of experience in institutional sales, mining company financings and corporate transactions while at several Canadian brokerage firms. CEO and Director of Paramount Gold Nevada Corp (NYSE American: PZG) and Certified Board Candidate (CDI.D)



Nils Engelstad

DIRECTOR

LL.M, MA

VP and General Counsel of Alamos Gold Inc. Prior to joining Alamos, VP, General Counsel and Corporate Secretary to McEwen Mining Inc. and practiced with leading Canadian law firm, Stikeman Elliott LLP



Paul Martin

CHAIRMAN

CPA, CA

Executive with more than 30 years experience in precious metals exploration and mining in Canada and abroad. CFO at Detour Gold Corp. from 2008-2013; President & CEO at Detour from 2013 until his retirement in 2018

Mineral Resource

Resource Sensitivity Cut-Offs



Surluga Deposit

Gold Cut-off Grade (g/t)	INDICATED			INFERRED		
	Tonnes	Gold Grade (g/t)	Contained Gold (oz)	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
2.0	1,654 ,000	4.50	239 ,000	3,533 ,000	4.26	484 ,000
2.5	1,323 ,000	5.06	215 ,000	2,666 ,000	4.92	422 ,000
2.7	1,202 ,000	5.31	205 ,000	2,362 ,000	5.22	396 ,000
3.0	1,043 ,000	5.68	191 ,000	1,981 ,000	5.67	361 ,000
3.5	829 ,000	6.31	168 ,000	1,507 ,000	6.44	312 ,000
4.0	669 ,000	6.93	149 ,000	1,175 ,000	7.21	272 ,000

Notes:

Official Mineral Resource estimate highlighted in bold.
Tonnage estimates are rounded to the nearest 1,000 tonnes.

g/t – grams per tonne.

A 2.7 g/t cut off is supported for potential underground long hole mining by the following economic assumptions: gold price \$1,200 USD (FX: 1.33 CAD:1 USD), gold recovery 90%, operating expense (OPEX) \$125 CAD/tonne (\$85 mining, \$25 milling, \$15 G&A)

Minto Mine South Deposit

Gold Cut-off Grade (g/t)	INDICATED			INFERRED		
	Tonnes	Gold Grade (g/t)	Contained Gold (oz)	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
2.5	142,000	6.3	29,000	496,000	5.6	89,000
3.0	123,000	6.9	27,000	426,000	6.0	83,000
3.5	105,000	7.5	25,000	354,000	6.6	75,000
4.0	92,000	8.0	224,000	303,000	7.1	69,000
4.5	81,000	8.5	22,000	260,000	7.5	63,000
5.0	71,000	9.1	21,000	225,000	8.0	58,000

Notes:

Official Mineral Resource estimate highlighted in bold.
Tonnage estimates are rounded to the nearest 1,000 tonnes.

g/t – grams per tonne.

A 3.5 g/t cut off is supported for potential underground cut and fill mining by the following economic assumptions: gold price \$1,200 USD (FX: 1.33 CAD:1 USD), gold recovery 90%, operating expense (OPEX) \$160 CAD/tonne (\$120 mining, \$25 milling, \$15 G&A)

National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P. Geo. Golder Associates Ltd, effective July 16, 2019.

Recent News



NEWS RELEASE

July 14,
2022

RED PINE INTERSECTS 68.71G/T GOLD OVER 4.72M INCLUDING 231.5 G/T GOLD OVER 1.06M IN EXTENSION OF THE MINTO MINE SOUTH DEPOSIT. VISIBLE GOLD INTERSECTED SOUTH OF THE PARKHILL FAULT.

NEWS RELEASE

September
1, 2022

RED PINE CONTINUES TO INTERSECT HIGH GRADE GOLD IN THE MINTO MINE SOUTH DEPOSIT - 17.49G/T OVER 5.82M.

NEWS RELEASE

September
6, 2022

RED PINE INTERSECTS HIGH GRADE GOLD MINERALIZATION IN THE EXTENSIONS OF THE SURLUGA DEPOSIT. INTERSECTS 42.95 G/T GOLD OVER 1.92 METRES IN THE JUBILEE SHEAR ZONE SOUTH OF THE PARKHILL FAULT.

NEWS RELEASE

September
7, 2022

RED PINE ANNOUNCES \$5,100,182 BOUGHT DEAL FINANCING.

HAYWOOD AS LEAD UNDERWRITER INCLUDING CANACCORD GENUITY CORP, AND LAURENTIEN BANK SECURITIES INC.

NEWS RELEASE

September 29,
2022

RED PINE CLOSSES C\$5.5 MILLION BOUGHT DEAL FINANCING

Recent News

NEWS RELEASE

September 6, 2022

Surluga North

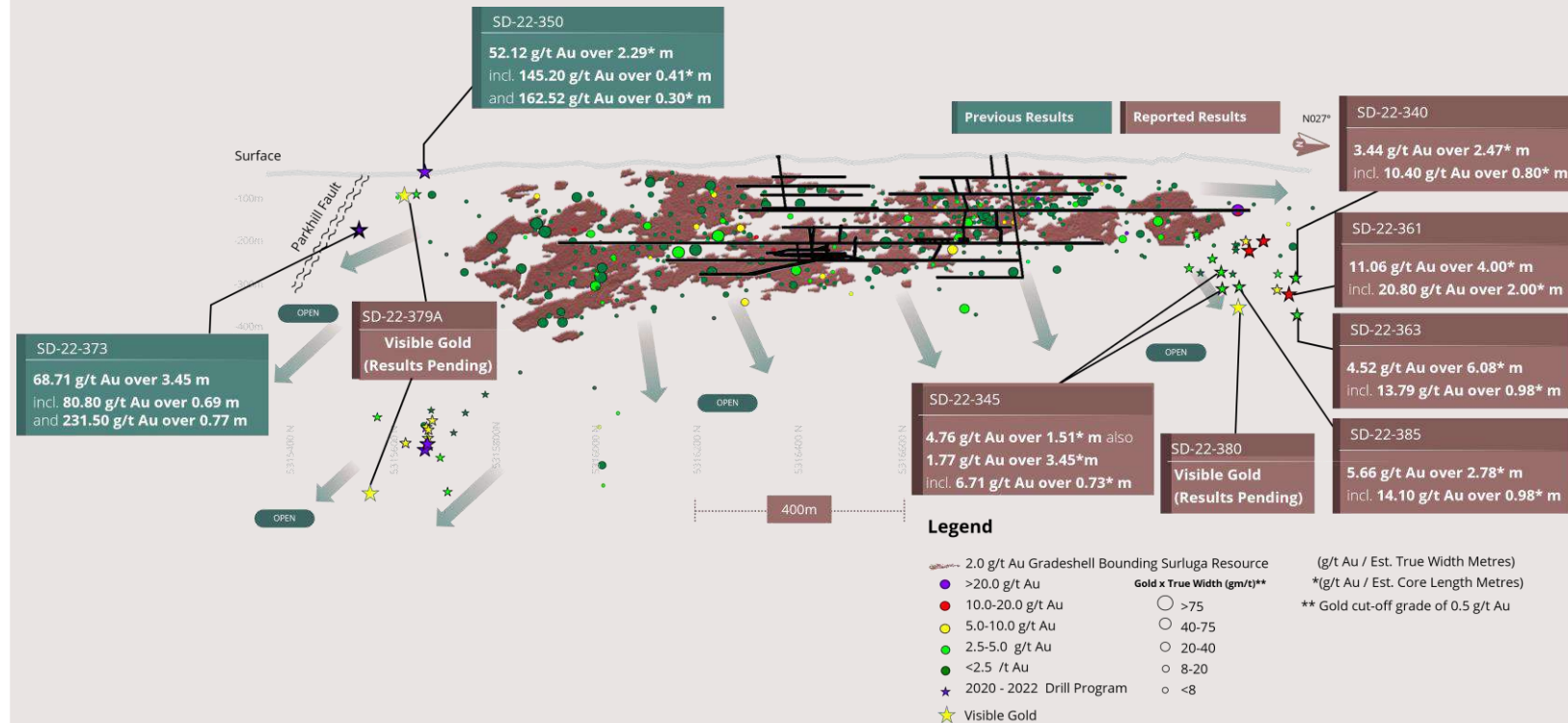
- High-grade mineralization occurs up to 325 metres (m) away from the current resource boundary in the Surluga North area with the zone open down-dip and longitudinally north and south
- Intersection of 11.06 g/t gold over 4.00 meters, including 20.80 g/t gold over 2.00 meters, in the Surluga North discovery

Surluga South

- New and shallow network of mineralized quartz veins discovered in SD-22-379A with visible gold observed in two separate veins (assay pending)
- Observation of visible gold in a quartz vein in the Jubilee Shear Zone in SD-22-379A that is located at the outer edge of the Surluga South discovery indicating that the mineralization in the Jubilee shear zone (JSZ) continues to depth (assays pending)

Jubilee Shear Zone south of the Parkhill Fault

- 2022 drilling confirmed the JSZ over an additional strike length of 1.8 km – for a total of more >6 km of the gold bearing structure.
- Discovery of 42.95 g/t Au over 1.92 metre, including 85.72 g/t over 0.96 metre, in the Jubilee Shear Zone south of the Parkhill Fault in JS-22-368
- Gold mineralization in JS-22-387 in the Jubilee Shear Zone located 1.2 km north of JS-22-368.

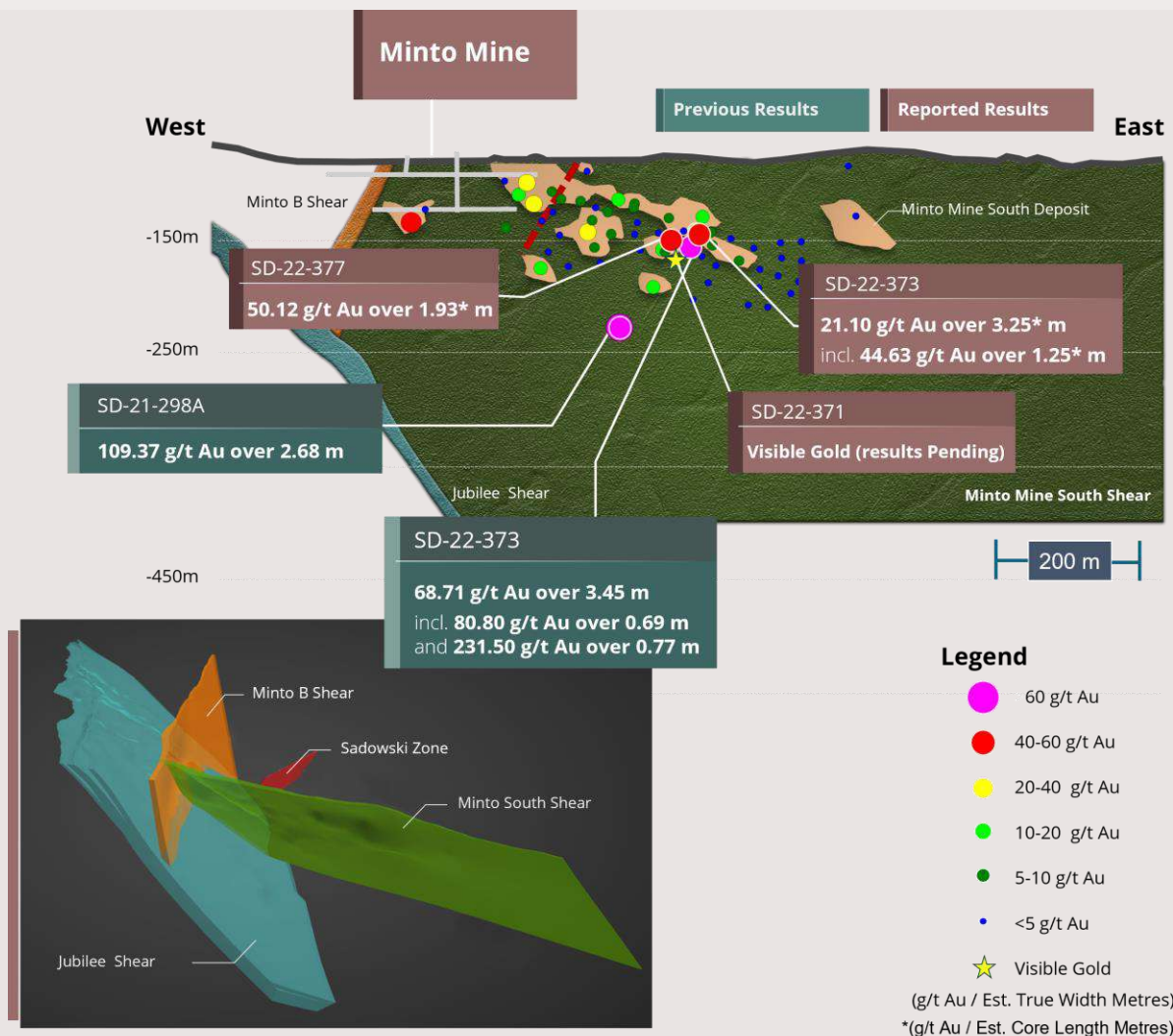


Recent News

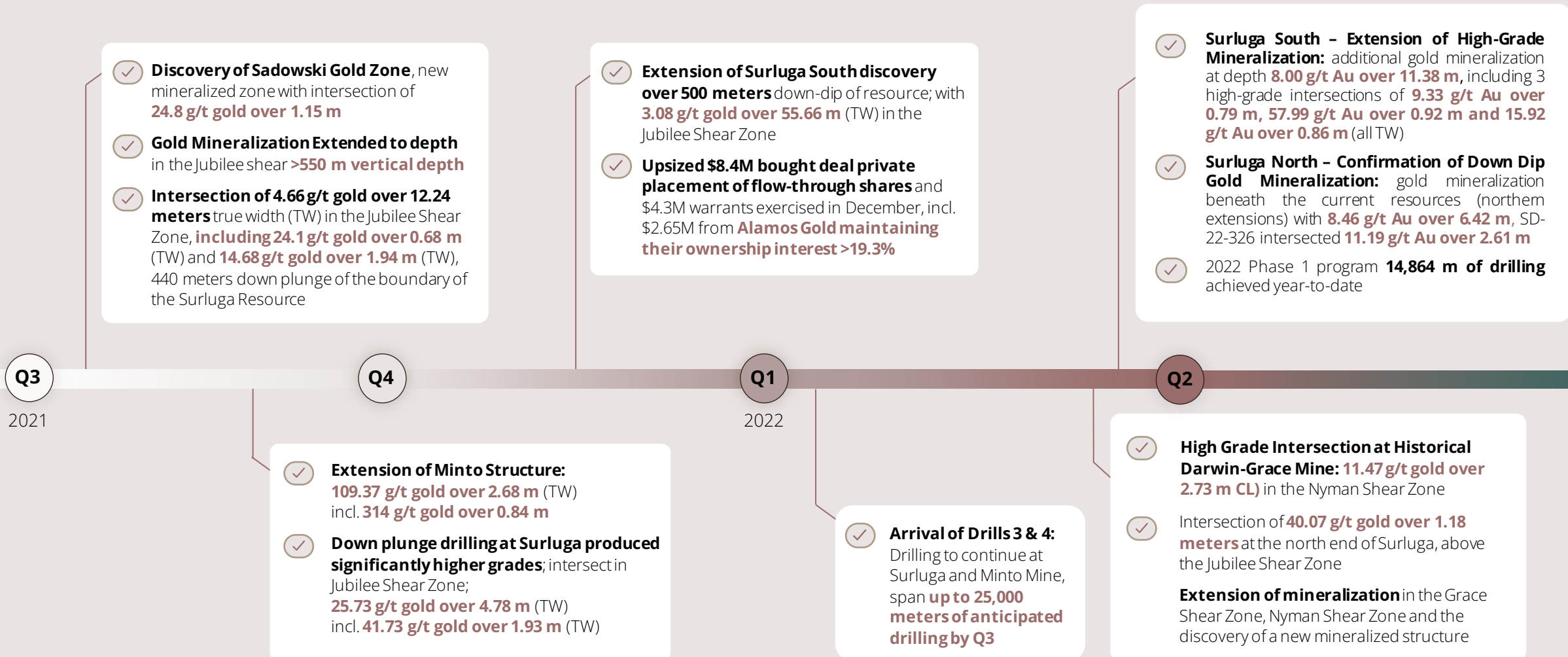
NEWS RELEASE

September 1, 2022

- Intersection of 17.49 g/t Au over 5.82 meters, including 50.12 g/t Au over 1.93 meter, in a gap in the current resource of the Minto Mine Deposit in SD-22-377.
- The intersection is located 30 meters up-plunge of the intersection of 68.71 g/t Au over 4.72 meters in SD-22-373 (see news release of July 14, 2022)
- Intersection of 21.10 g/t Au over 3.25 meters, including 44.63 g/t Au over 1.25 meter, in the Minto Stockwork surrounding the Minto Vein in SD-22-373
- Visible gold observed in SD-22-371 that infills a gap in the current resource of the Minto Mine deposit (assays pending)



Recent Accomplishments: Systematic Progression Leading to Success



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- ✓ **Discovery of Sadowski Gold Zone**, new mineralized zone with intersection of **24.8 g/t gold over 1.15 m**
- ✓ **Gold Mineralization Extended to depth** in the Jubilee Shear **>550 m vertical depth**
- ✓ **Intersection of 4.66 g/t gold over 12.24 meters** true width (TW) in the Jubilee Shear Zone, **including 24.1 g/t gold over 0.68 m (TW)** and **14.68 g/t gold over 1.94 m (TW)**, 440 meters down plunge of the boundary of the Surluga Resource

Q4

2021

- ✓ **Extension of Minto Structure:** **109.37 g/t gold over 2.68 m (TW)** incl. **314 g/t gold over 0.84 m**
- ✓ **Down plunge drilling at Surluga produced significantly higher grades;** intersect in Jubilee Shear Zone; **25.73 g/t gold over 4.78 m (TW)** incl. **41.73 g/t gold over 1.93 m (TW)**

- ✓ **Extension of Surluga South discovery over 500 meters** down-dip of resource; with **3.08 g/t gold over 55.66 m (TW)** in the Jubilee Shear Zone
- ✓ **Upsized \$8.4M bought deal private placement of flow-through shares** and \$4.3M warrants exercised in December, incl. \$2.65M from **Alamos Gold maintaining their ownership interest >19.3%**

Q1

2022

- ✓ **Arrival of Drills 3 & 4:** Drilling to continue at Surluga and Minto Mine, span **up to 25,000 meters of anticipated drilling by Q3**

- ✓ **Surluga South – Extension of High-Grade Mineralization:** additional gold mineralization at depth **8.00 g/t Au over 11.38 m**, including 3 high-grade intersections of **9.33 g/t Au over 0.79 m**, **57.99 g/t Au over 0.92 m** and **15.92 g/t Au over 0.86 m (all TW)**
- ✓ **Surluga North – Confirmation of Down Dip Gold Mineralization:** gold mineralization beneath the current resources (northern extensions) with **8.46 g/t Au over 6.42 m**, SD-22-326 intersected **11.19 g/t Au over 2.61 m**
- ✓ 2022 Phase 1 program **14,864 m of drilling** achieved year-to-date

Q2

- ✓ **High Grade Intersection at Historical Darwin-Grace Mine:** **11.47 g/t gold over 2.73 m CL)** in the Nyman Shear Zone
- ✓ Intersection of **40.07 g/t gold over 1.18 m** at the north end of Surluga, above the Jubilee Shear Zone
- ✓ **Extension of mineralization** in the Grace Shear Zone, Nyman Shear Zone and the discovery of a new mineralized structure

- ✓ **Sadowski Zone:** up-dip extension **52.12 g/t gold over 2.29 m** including **162.52 g/t gold over 0.30 m** and **145.20 g/t gold over 0.41 m**
- ✓ **Extension of Surluga North - 8.44 g/t gold over 5.71 m** in down plunge extension, primary mineralization zone open at depth and along strike. **Intersect of significant gold in the Jubilee Shear Zone**, 260 m down-dip
- ✓ **Discovery in Surluga South –** high-grade gold in Sadowski Vein Network (exhibits strike length of 100 m and vertical depth of 85 m) and high-grade silver in the Jubilee Shear Zone (**492 g/t silver over 0.90 m**)

Q3