



RedPine
exploration inc.

WAWA GOLD PROJECT

SET FOR GROWTH

— ONTARIO —

TSX-V: RPX | OTC: RDEXF
redpineexp.com



JULY 2021





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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.Geol. and Chief Executive Officer of Red Pine who is a Qualified Person for the purposes of NI 43-101.



A Transformational Re-Start

- 
- ✓ Red Pine has consolidated its 100% interest in the Wawa Gold Project
 - ✓ Funded to begin a focused and sustained exploration program; estimated 15,000 metres of diamond drilling planned in 2021
 - ✓ High-quality project hosting numerous historic mines and untested targets, in addition to the perceived depth potential of existing resources
 - ✓ Ontario's Tier 1 Michipicoten Greenstone Belt has experienced a vast influx of recent gold mining activity
 - ✓ Strategy of strengthening the Wawa Gold Project land package through the acquisition of new mining claims



Prolific Gold District

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
- **2018:** Harte Gold opens its Sugar Zone Mine
- **2018-2020:** Ongoing transformational exploration and operational results at Eagle River (Wesdome)
- **2019:** Newmont achieves commercial production at Borden
- **2019:** Alamos announces strategic 19.9% investments in Red Pine Exploration and Manitou Gold
- **2020:** Alamos repurchases a 3% NSR on Island for C\$75M
- **2020:** Alamos announces Phase III expansion PFS at Island
- **2020:** IAMGOLD / Sumitomo approve construction at Côté
- **2020:** Argonaut approves construction at Magino
- **2020:** Orion acquires 50% of Hardrock for US\$300M
- **2020:** Alamos expands its Island land position to 14,929 ha by purchasing Trillium Mines for C\$25M
- **2020:** Equinox acquires Premier Gold (Hardrock 50%)
- **2021:** New Gold completes C\$25M strategic investment into Harte Gold





Capital Structure

*As of April 9, 2021

	Current
Basic Shares Outstanding (M)	95.6
Options (M) - wt. av. C\$0.78	1.1
Warrants (M) - wt. av. C\$0.48	12.7
Fully Diluted Shares Outstanding (C\$M)	109.4
Market Capitalization (C\$M)	\$62.0
Cash (C\$M)	\$4.2
Enterprise Value (C\$M)	\$56.1
Project Ownership	100%

Key Shareholders



Insiders & Management Own 2%

Research:

May 21, 2021
BUY at \$1.40
Pierre Vaillancourt



HAYWOOD



Invest in Red Pine Exploration

Experienced board and management team combined exploration, mine development, permitting, operating, and capital markets experience

Wawa Gold Project | Ontario Canada

GOLD RESOURCE ALREADY DEFINED AND GROWING

<i>*As of July 16, 2019</i>	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000 oz)
Total Indicated	1,307	5.47	230
Total Inferred	2,716	5.39	471



Right Address

- Premier mining jurisdiction
- Key infrastructure in place



Right Asset

- Clean brownfield status
- Existing UG development
- Strong expansion potential



Set for Growth

- Multi-million ounce potential
- Large property with historical production; 6,804 hectares





Prolific Greenstone Belts

- Wawa Gold Project in underexplored extension of the Abitibi

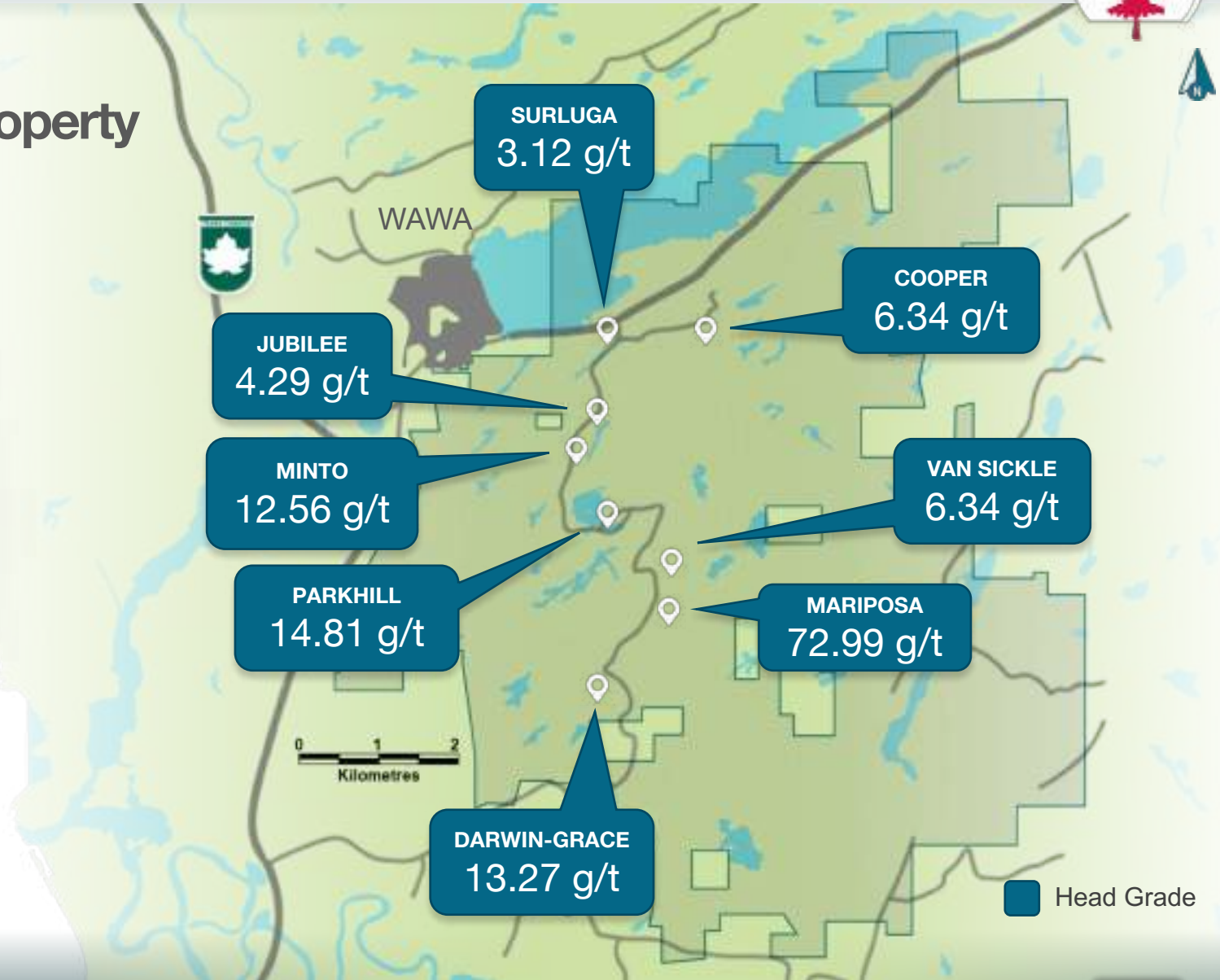




Eight Historic Gold Mines on Property

Produced
120,000 oz of gold

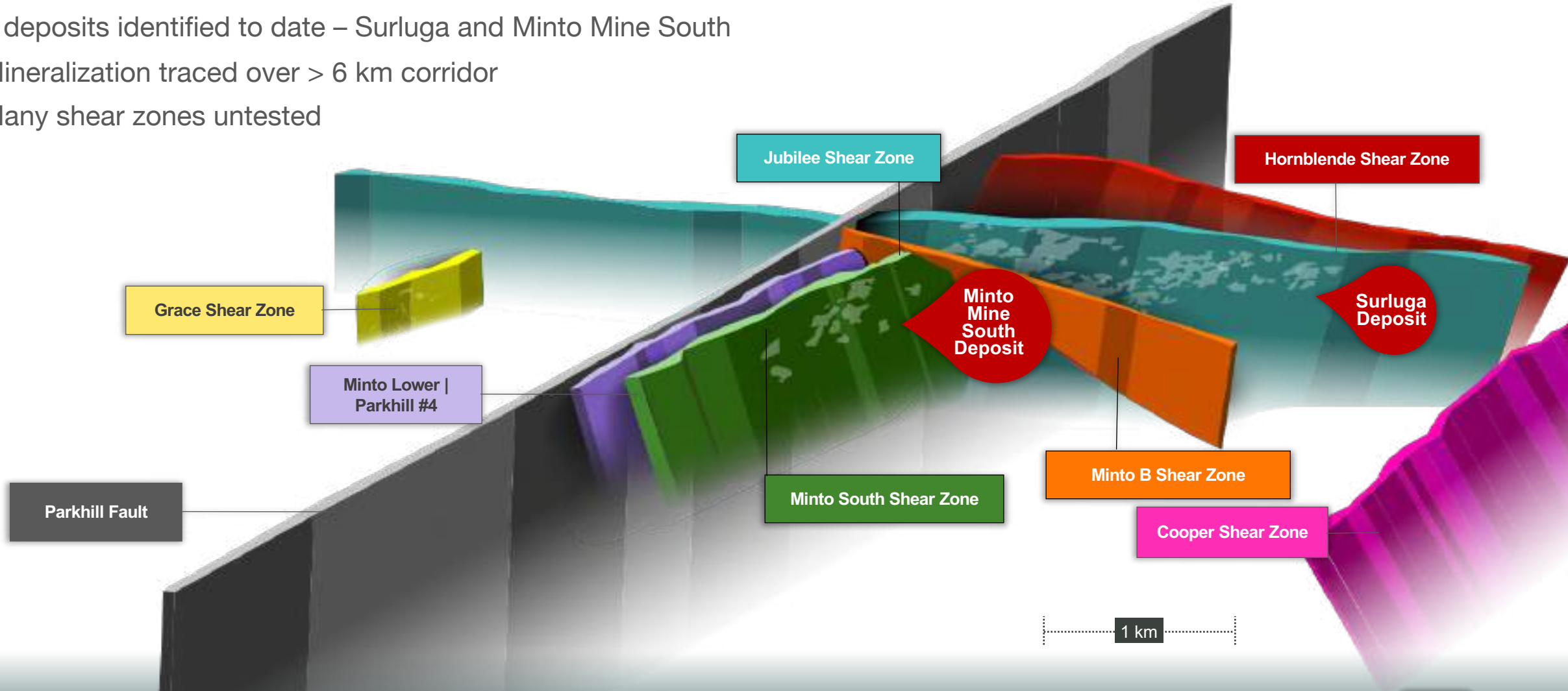
AVERAGE HEAD GRADE
>9 g/t





Shear-hosted Gold System

- 2 deposits identified to date – Surluga and Minto Mine South
- Mineralization traced over > 6 km corridor
- Many shear zones untested



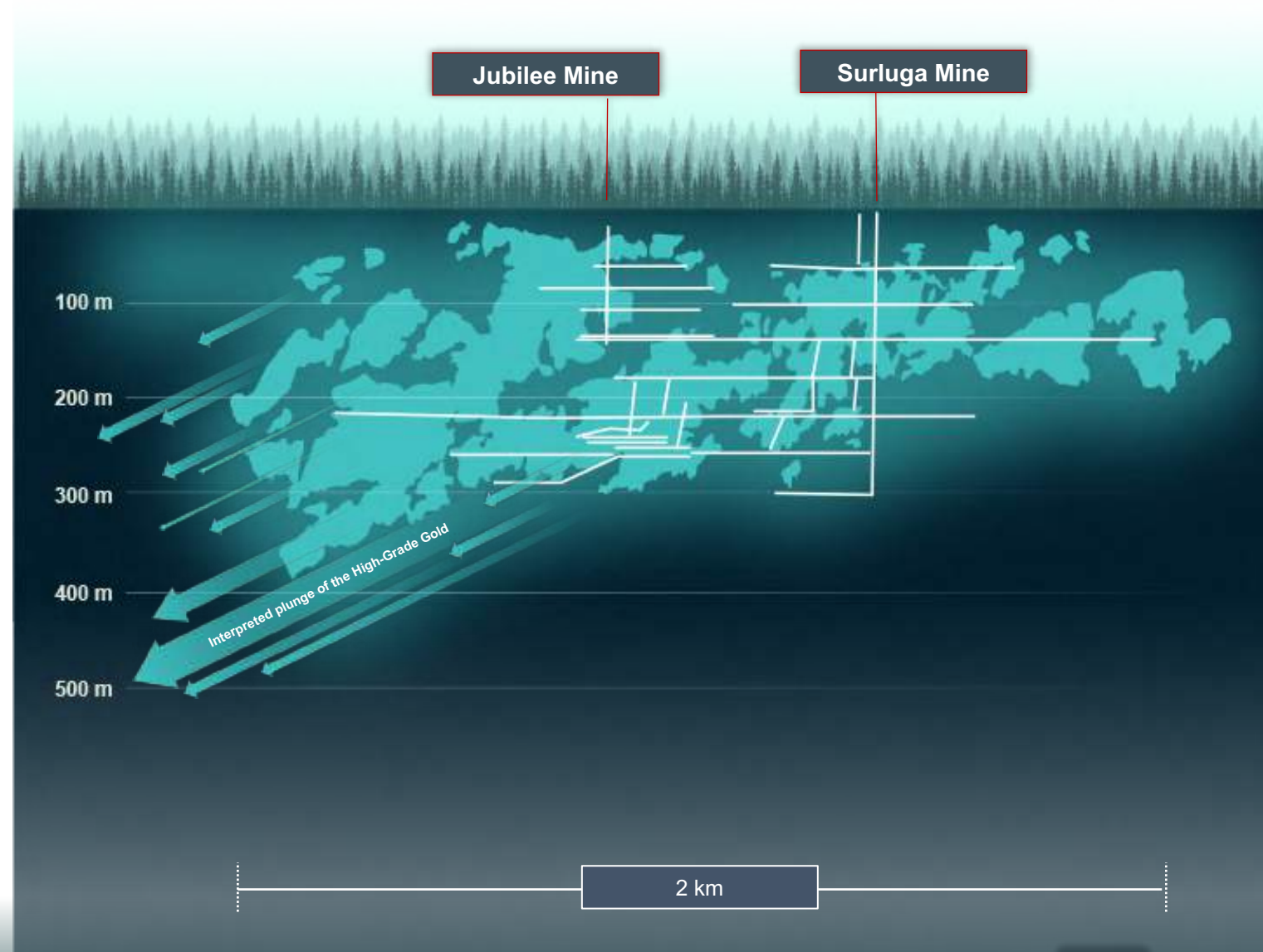


Surluga Gold Deposit

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

- 95% of resource between surface and 350 m
- 2,000 oz gold /vertical metre
- 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 mining
- Red Pine’s recent metallurgical study determined average gold recoveries of > 90%



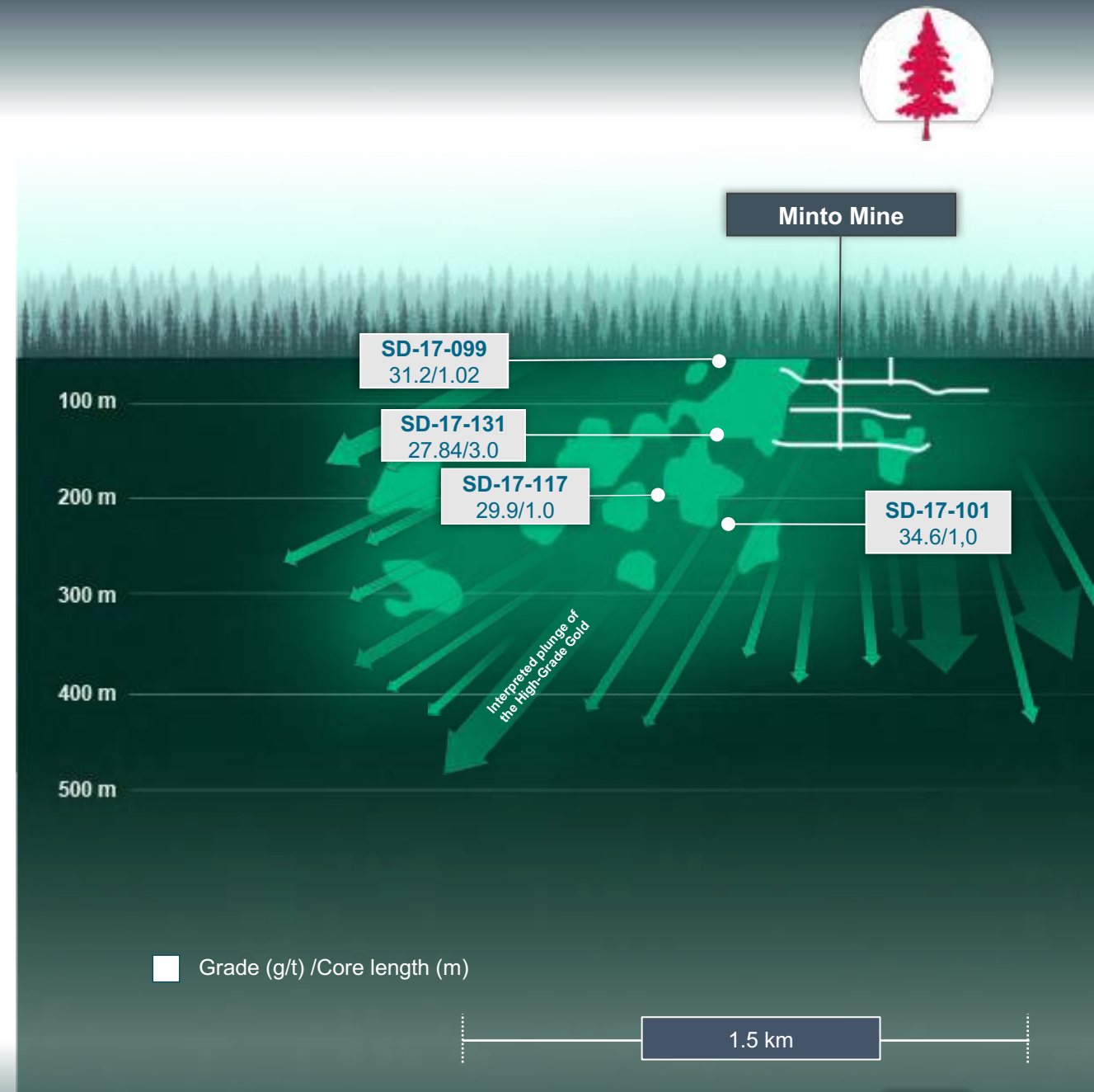


Minto Mine South Gold Deposit

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

- Located south of Surluga
- Narrow, high-grade veins within shear
- Drilling only covered 15-20% of Minto Mine South structure (traced over 1.5 km to date)
- Additional untested mineralized zones within Minto Shear and parallel footwall structures
- Minto stockwork (mineralization halo) not included in current resource
- Mineralization open in all directions



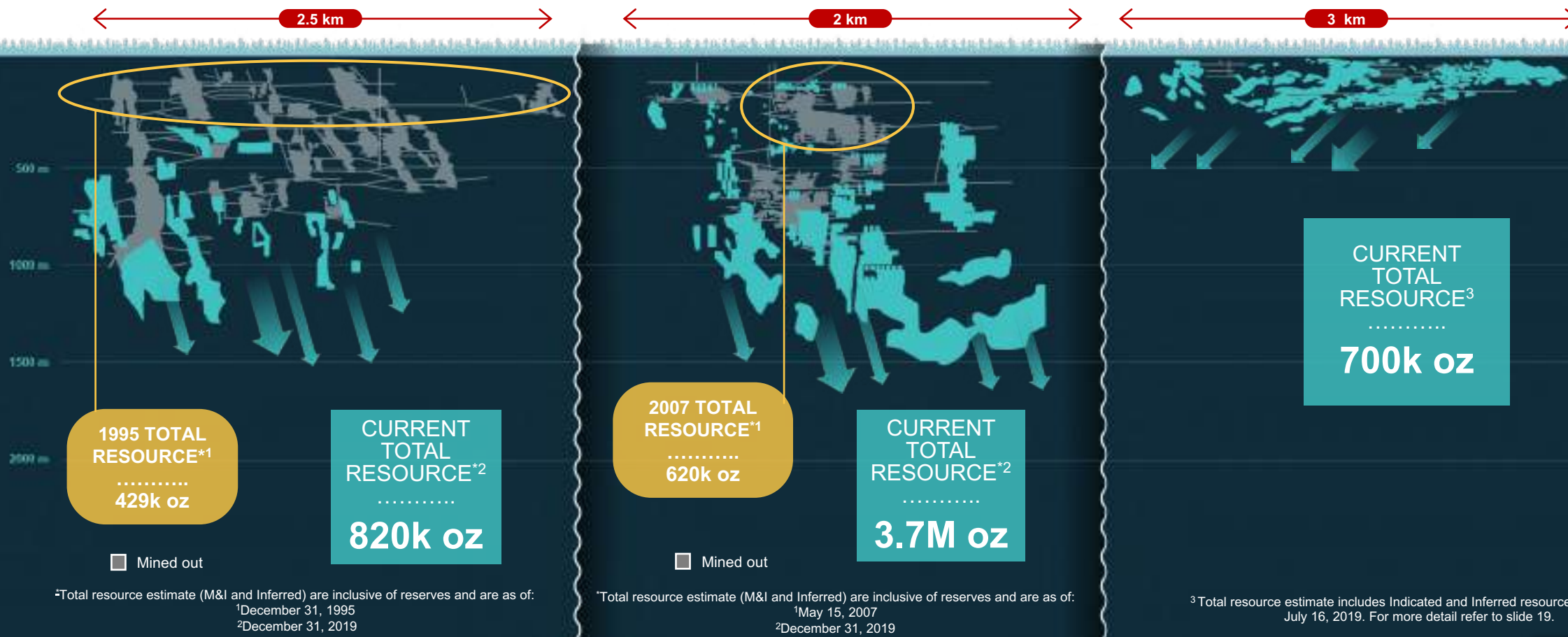


Comparative Evolution of Nearby Deposits

Wesdome – Eagle River Mine

Alamos Gold - Island Gold

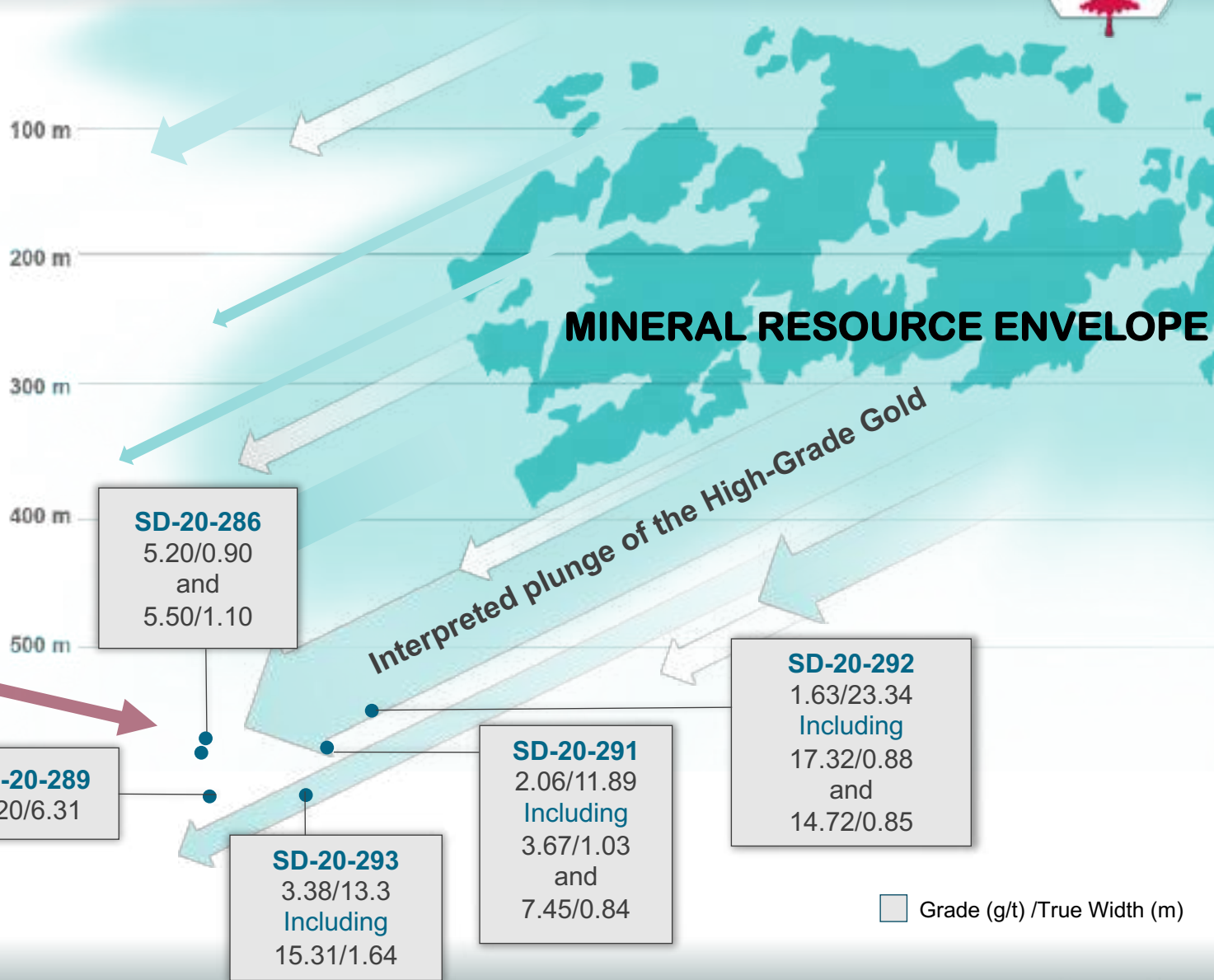
Surluga Minto





2021 Exploration Plan

- Continue to expand Surluga down-plunge and along strike
- 2021 Exploration begins with further expansion of the Surluga resource



2020 Drilling Extended Gold Mineralization

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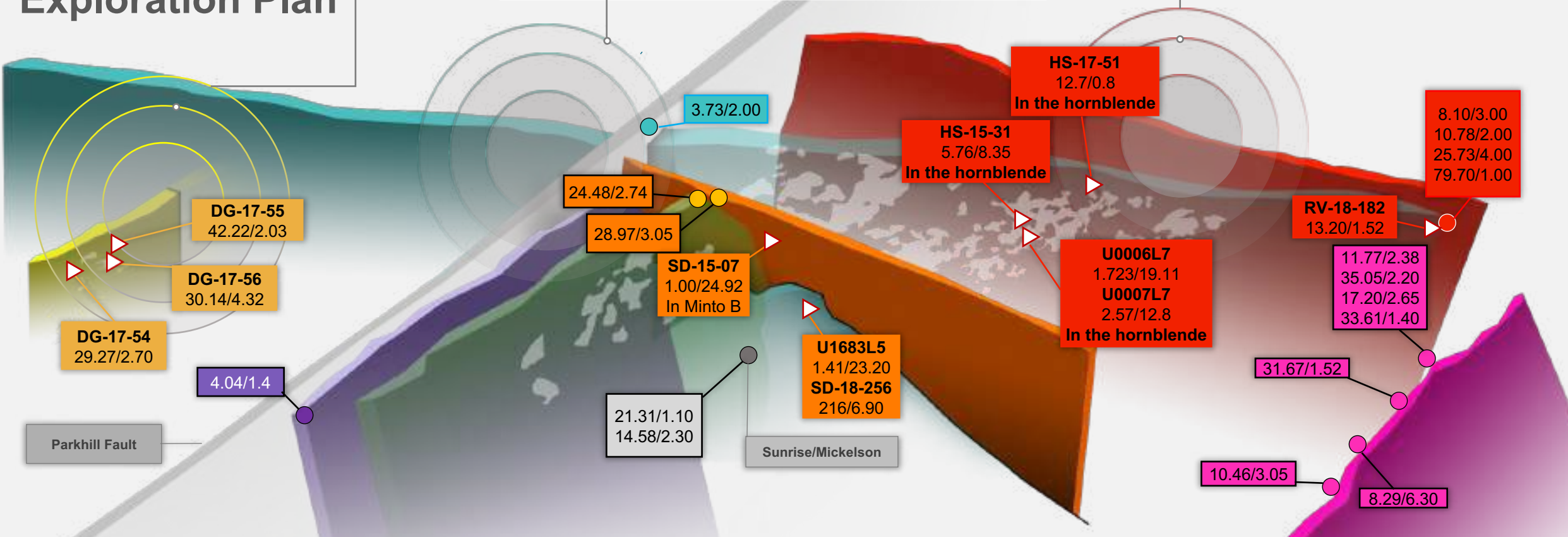
350 m

from current resource envelope



2021 Exploration Plan

TEST DRILLING OF EXPLORATION TARGETS

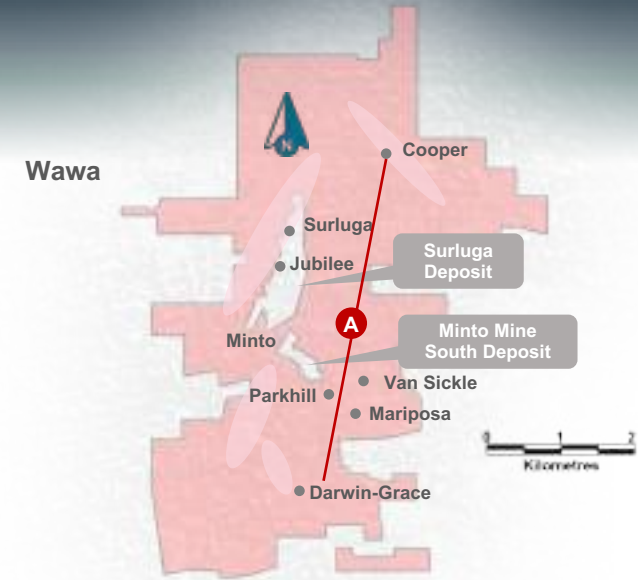


Drilling results - Grade (g/t) Au/Est. True Width (m)
 ▷ Channel samples – Grade (g/t)/ channel length (m)

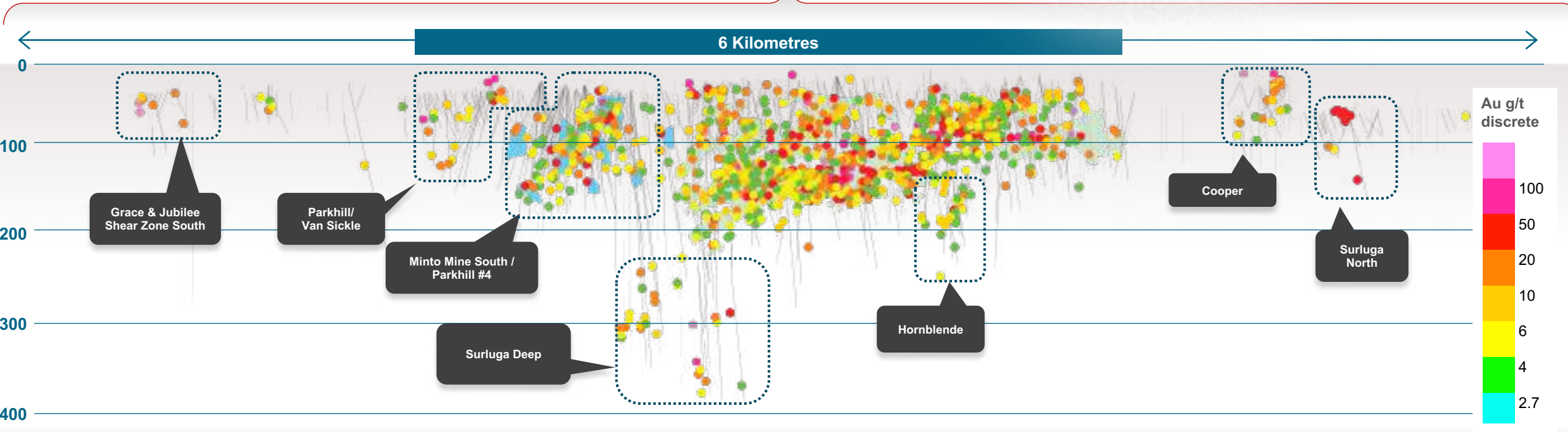


Wawa Gold Corridor

- Blue sky potential
- Mineralization corridor extends over 6 km



A





Acquisition New Mining Claims

Strategy of consolidation of the Wawa Gold Project land package and exploration to increase the Company's interests and developments in the region

- Red Pine has acquired 100% interest in additional claims in the McMurray Township, Michipicoten region of Ontario.
- Total area of 50.2 hectares located East of Mountain Lake.
- Additional claims sit on the projected Southern extension of the Grace Shear Zone in which intermittent historic mining between 1901 and 1944 in the Darwin-Grace Mine produced 17,634 ounces of gold at 13.27 g/t.
- Significant gold mineralization is known to occur at the War Eagle showing located along the strike of the projected southern extension of the Grace Shear Zone (see Figure 1).
- The best historic channel samples taken at the showing contained 15.43 g/t Au over 0.82 metre, and grab samples contained up to 16.32 g/t gold (Simson, W.E., Synopsis of Report on the Grace Mine, October 1, 1924).
- The initial prospecting and surface mapping program on and within the surroundings of the War Eagle claims identified numerous shear zones with visual indicators suggesting the presence of gold mineralization. This includes quartz shear veining, pyrite and arsenopyrite mineralization, and areas of strong biotite or white micas alteration.

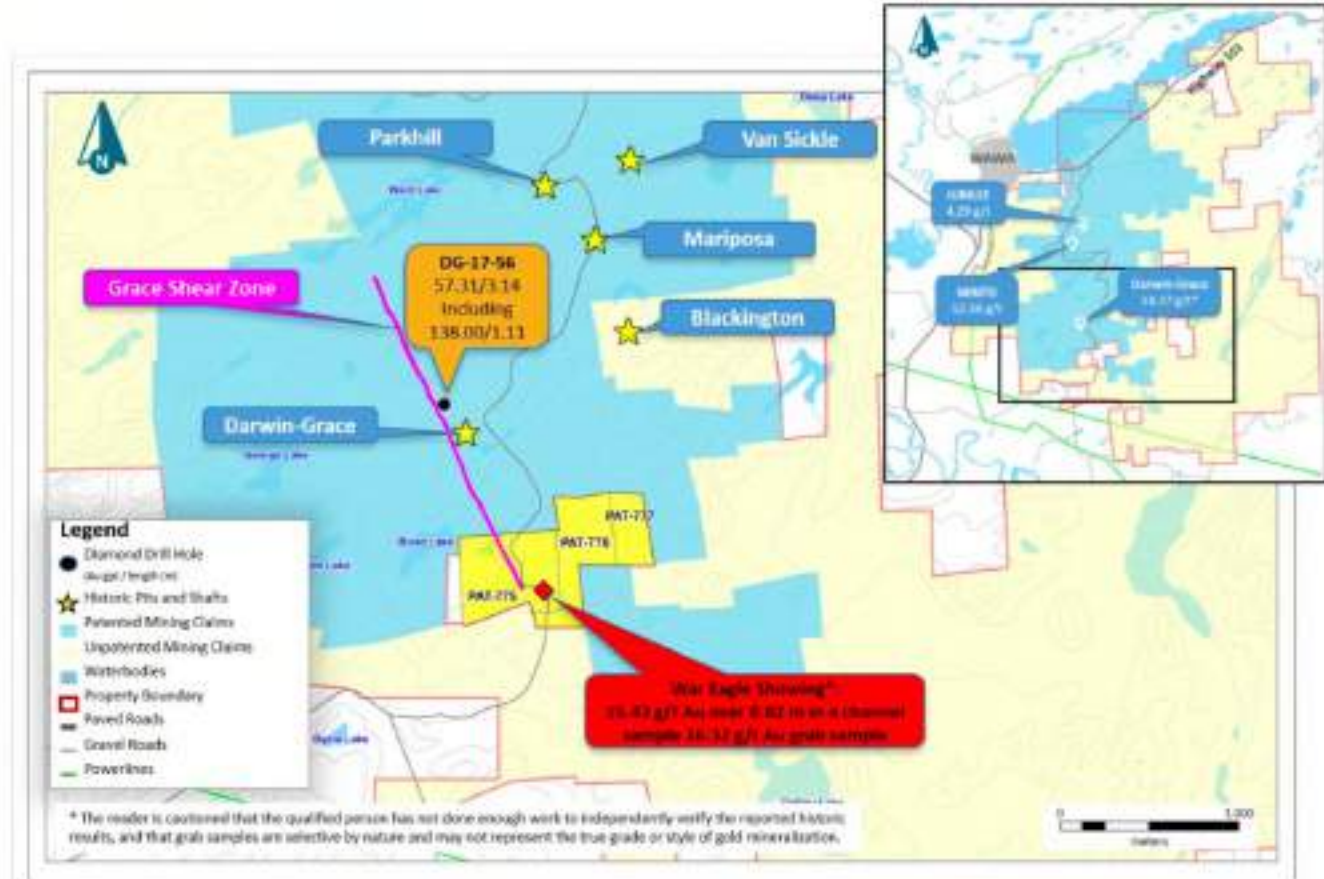


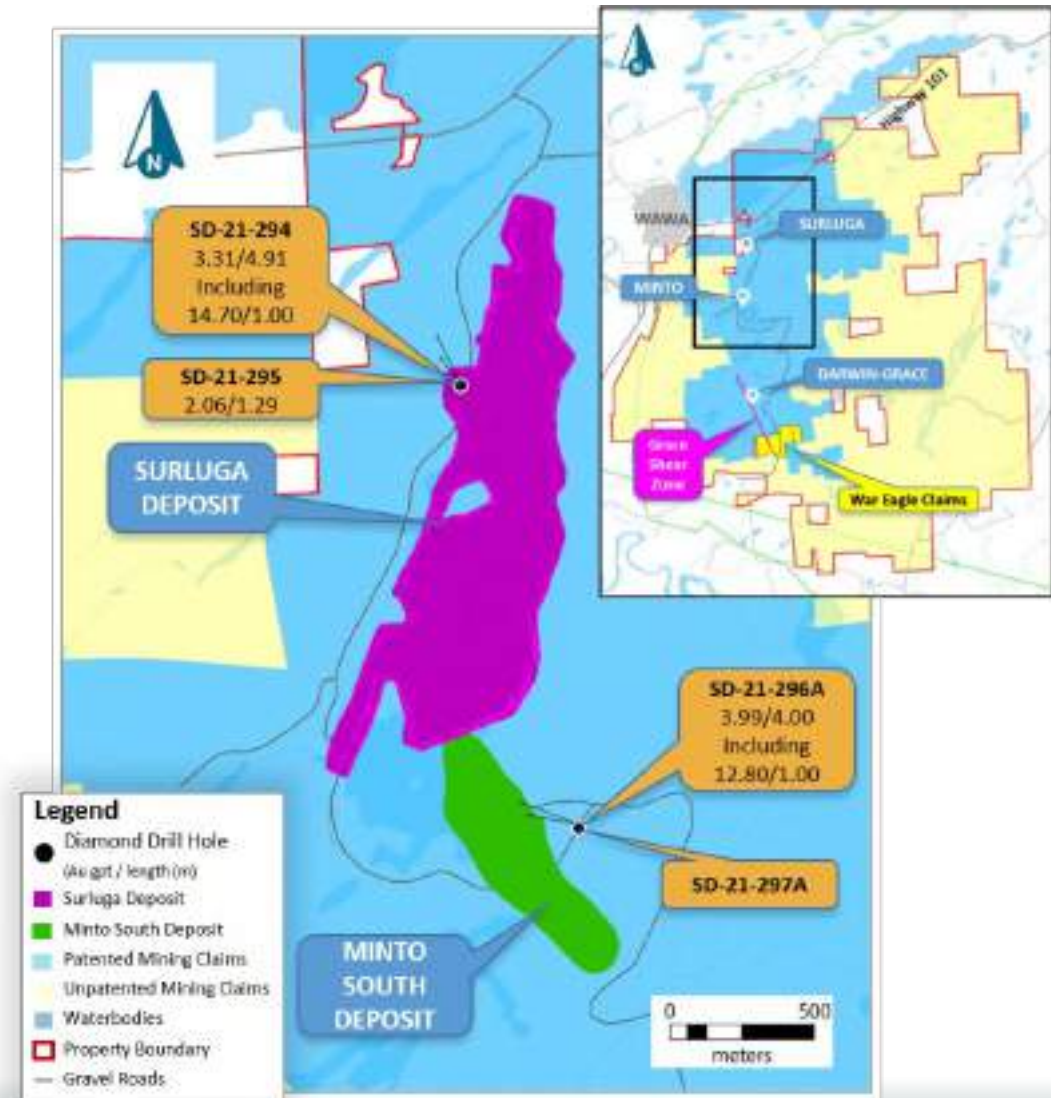
Figure 1: Grace Shear Zone with the 2017 RPX Diamond Drilling intercept and the War Eagle Showing



Drill Program Updates

Discovery of new mineralized zones, extension of the Minto Mine South deposit and additional evidence of the continuity of the Surluga resource down plunge

- Discovery of a new mineralized structure near the Surluga Mine Shaft containing 3.31 g/t gold over 4.91 metres including 14.70 g/t gold over 1 metre.
- Discovery of a shear zone with networks of mineralized veins above the Surluga Deposit containing 3.99 g/t gold over 4.00 metres including 12.80 g/t gold over 1.00 metre.
- Discovery of a down-dip extension of the Minto Mine South vein in SD-21-297A 75 metres down-dip of its last know location (assays are pending).
- Successful intersection of the Jubilee Shear Zone in SD-21-296A and SD-21- 297A showing the continuity of the structure 440 metres away from the current boundary of the resource (assays are pending).
- 4 drill holes completed, 2 of which were abandoned at shallow surface on account of too much deviation at the collar of the holes, which would have resulted in the drill holes missing their intended targets in the Jubilee Shear Zone. 2 of the completed holes were testing an under-explored area of the Jubilee Stock between the Hornblende and Jubilee Shear Zone near the Surluga mine shaft. The other 2 drill holes were testing the down-dip extensions of the Minto Mine South and Surluga deposits.
- Field mapping was also successful at confirming the southern extension of the Grace Shear Zone 125 metres along strike of the southernmost extension of the underground workings of the Darwin-Grace mine.





Management



QUENTIN YARIE
P.Geo

CEO & DIRECTOR

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
P.Geo. Ph.D

CHIEF GEOLOGIST

>10 years experience defining complex hydrothermal systems related to base-metals, gold and uranium deposits in Canada



GREG DURAS
CPA, CGA

CFO

Finance executive with >23 years experience in the resource sector. Currently CFO of Emerita Resources Ltd.



TARA ASFOUR
MBA

**INVESTOR RELATIONS
MANAGER**

> 10 years of management, strategy development and capital raising experience, as well as a Masters in Business Administration; Officer at FairGreen Capital Partners.



Invest in Red Pine Exploration

**MULTI MILLION OUNCE POTENTIAL
GOLD RESOURCE ALREADY DEFINED AND GROWING**



SET FOR GROWTH

- Large property: 8 past-producing historical mines
- 6 km-long mineralization corridor



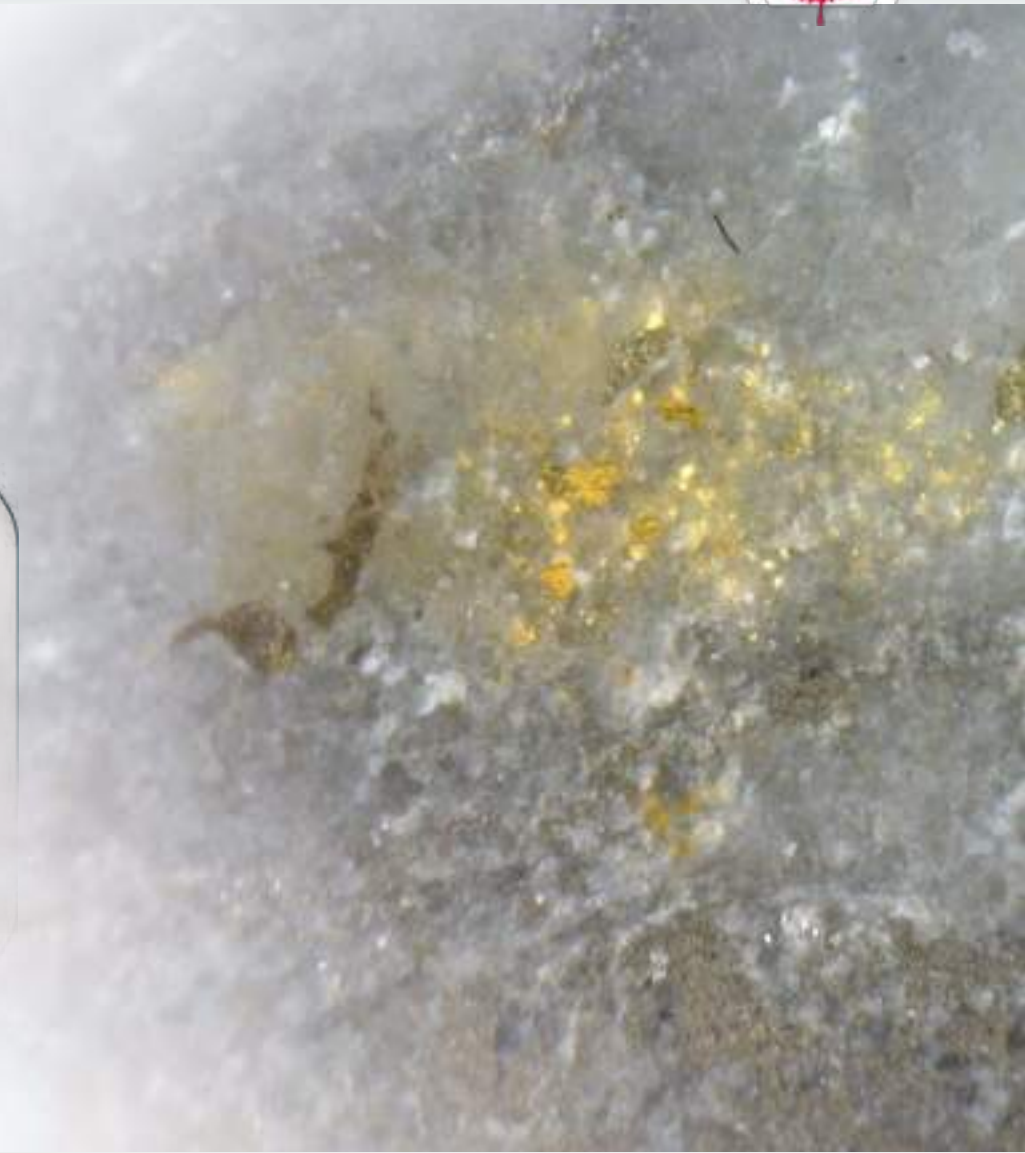
RIGHT ASSET

- Brownfield status
- Existing UG development
- Strong expansion potential



RIGHT ADDRESS

- Premier mining jurisdiction
- Key infrastructure in place





Environment and Social Responsibility

Strong community support

Ongoing consultation with town of Wawa and First Nations

Permitting framework in place

Fully permitted for all exploration activities

Exploration agreement

with First Nations in place

Ongoing environmental baseline work

Water sampling, tailing pond monitoring and drill site remediation

COVID-19 protocols

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





**Additional
Information**





Directors



DIRECTOR

QUENTIN YARIE
P.Geo

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



DIRECTOR

DREW ANWYLL
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.



DIRECTOR

ANDREW BAUMEN
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.



DIRECTOR

DR. ROBERT DODDS
Ph.D., P.Eng.

45 years in the mining industry, former CEO of Augustine Ventures Inc.



DIRECTOR

NILS ENGELSTAD
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.



CHAIRMAN

PAUL MARTIN
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 Resources – Resource sensitivity cut-offs

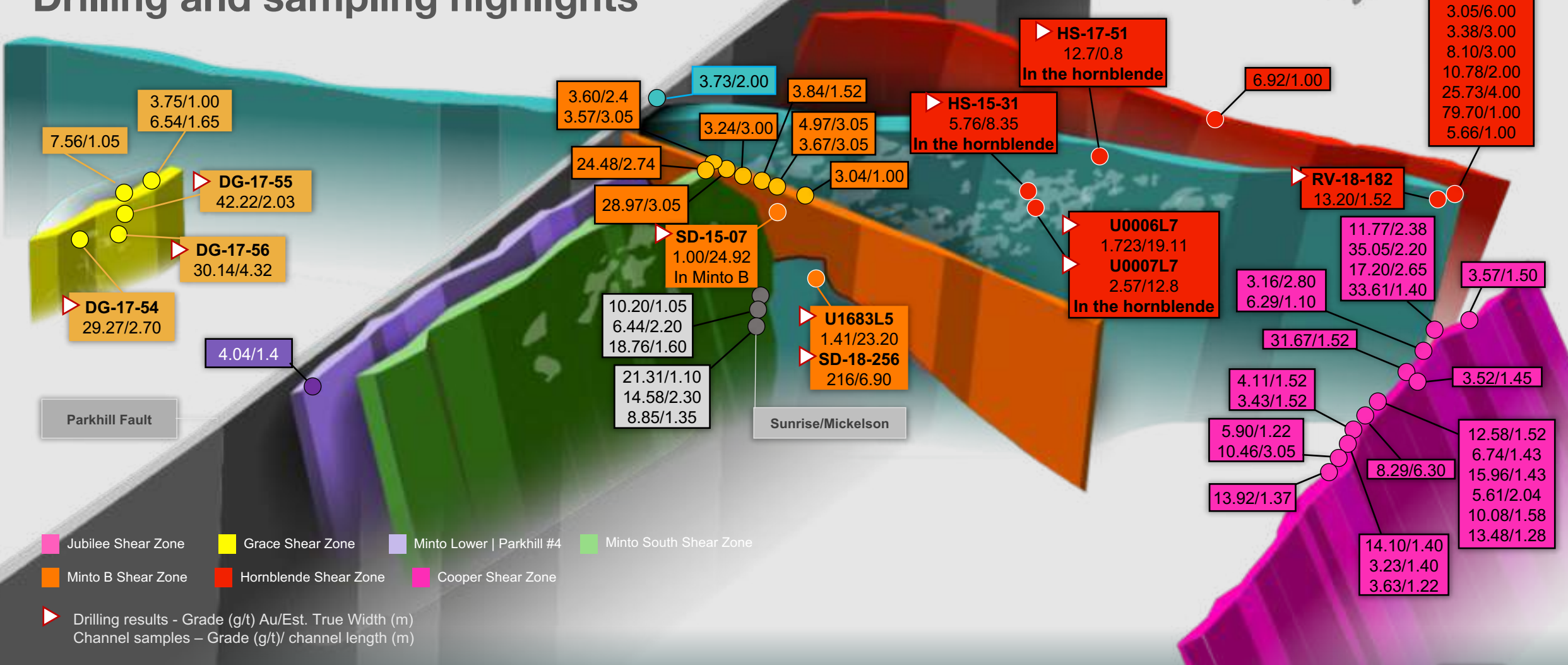
National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. Golder Associates Ltd, effective July 16, 2019.

Surluga Deposit							
Gold Cut-off Grade (g/t)	Indicated Category			Inferred Category			Notes:
	Tonnes (000)	Gold Grade (g/t)	Contained Gold (000 oz)	Tonnes (000)	Gold Grade (g/t)	Contained Gold (000 oz)	
2.0	1,654	4.50	239	3,533	4.26	484	<ul style="list-style-type: none"> 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)
2.5	1,323	5.06	215	2,666	4.92	422	
2.7	1,202	5.31	205	2,362	5.22	396	
3.0	1,043	5.68	191	1,981	5.67	361	
3.5	829	6.31	168	1,507	6.44	312	
4.0	669	6.93	149	1,175	7.21	272	

Minto Mine South Deposit							
Gold Cut-off Grade (g/t Au)	Indicated Classification			Inferred Classification			Notes:
	Tonnes (000)	Gold Grade (g/t)	Contained Gold (000 oz)	Tonnes (000)	Gold Grade (g/t)	Contained Gold (000 oz)	
2.5	142	6.3	29	496	5.6	89	<ul style="list-style-type: none"> 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)
3.0	123	6.9	27	426	6.0	83	
3.5	105	7.5	25	354	6.6	75	
4.0	92	8.0	224	303	7.1	69	
4.5	81	8.5	22	260	7.5	63	
5.0	71	9.1	21	225	8.0	58	



Exploration Targets – Drilling and sampling highlights





TSX-V: **RPX** | OTC: **RDEXF**



redpineexp.com



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Transaction Overview

Transaction Summary

- Red Pine consolidated 100% ownership of its Wawa Gold Project by acquiring Citabar's 36.7% interest
- C\$11.3M purchase price paid in cash
- Red Pine assigned Citabar a 2.0% NSR subject to certain buy-back provisions, which may be exercised at any time:
 - 50% of the NSR may be bought back for C\$750k
 - A further 50% of the remaining 1.0% NSR may be bought back for C\$1.0M (such that the remaining NSR would be 0.5%)

Proposed Financing

- C\$15M private placement of subscription receipts and C\$5M private placement of flow-through subscription receipts
 - Each subscription receipt and flow-through subscription receipt automatically converted into a common share and flow-through share, respectively, upon completion of the Transaction
- Priced at C\$0.40 per subscription receipt, and C\$0.45 and C\$0.556 per flow-through subscription receipt
- Use of proceeds to fund the cash purchase price and general working capital, and for a significant drill program on the Wawa Gold Project
- Alamos participated in the financing to maintain its 19.9% partially diluted interest in the Company

Timing

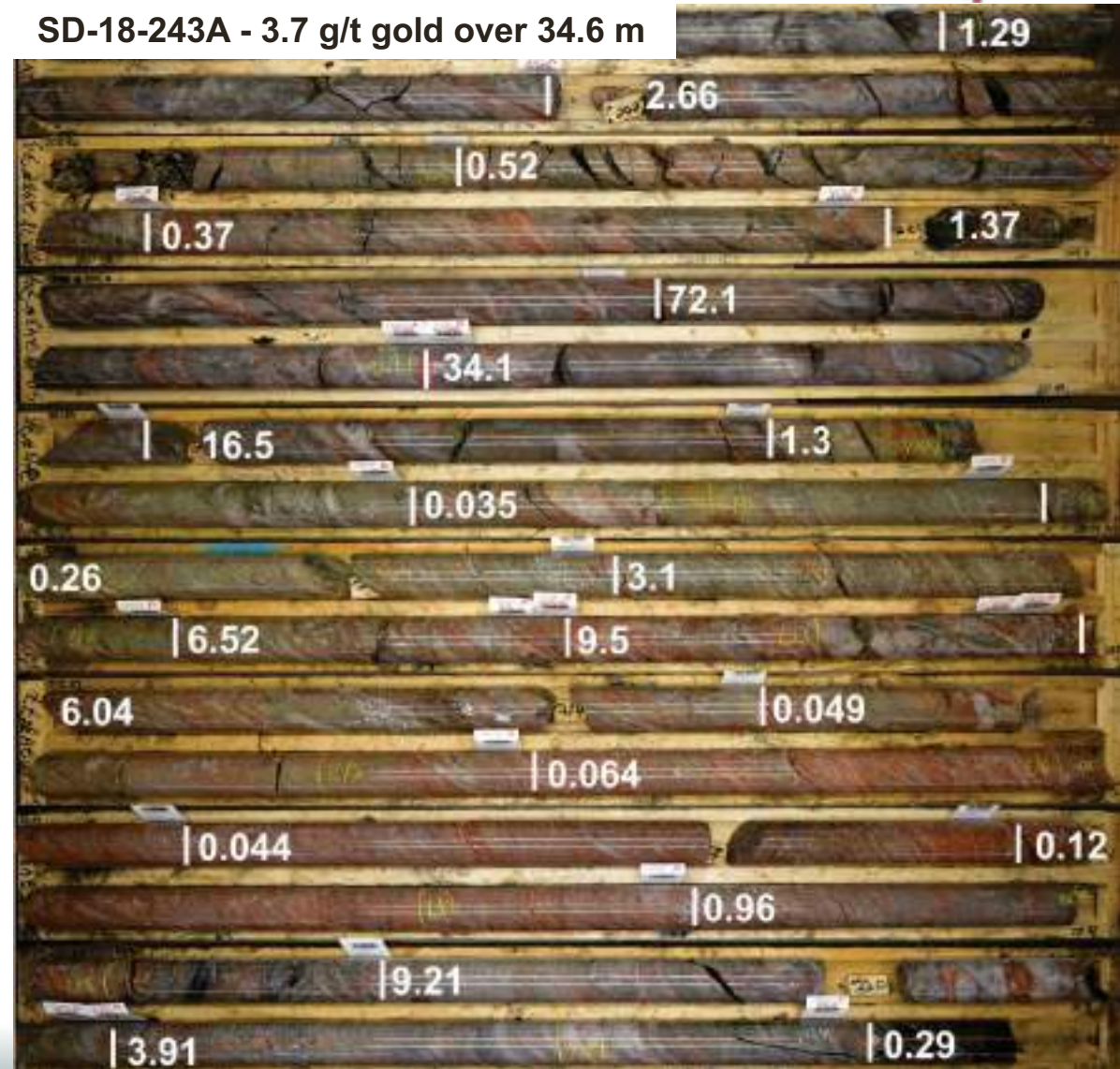
- Closed March 30, 2021



Jubilee Shear Zone - Surluga Deposit

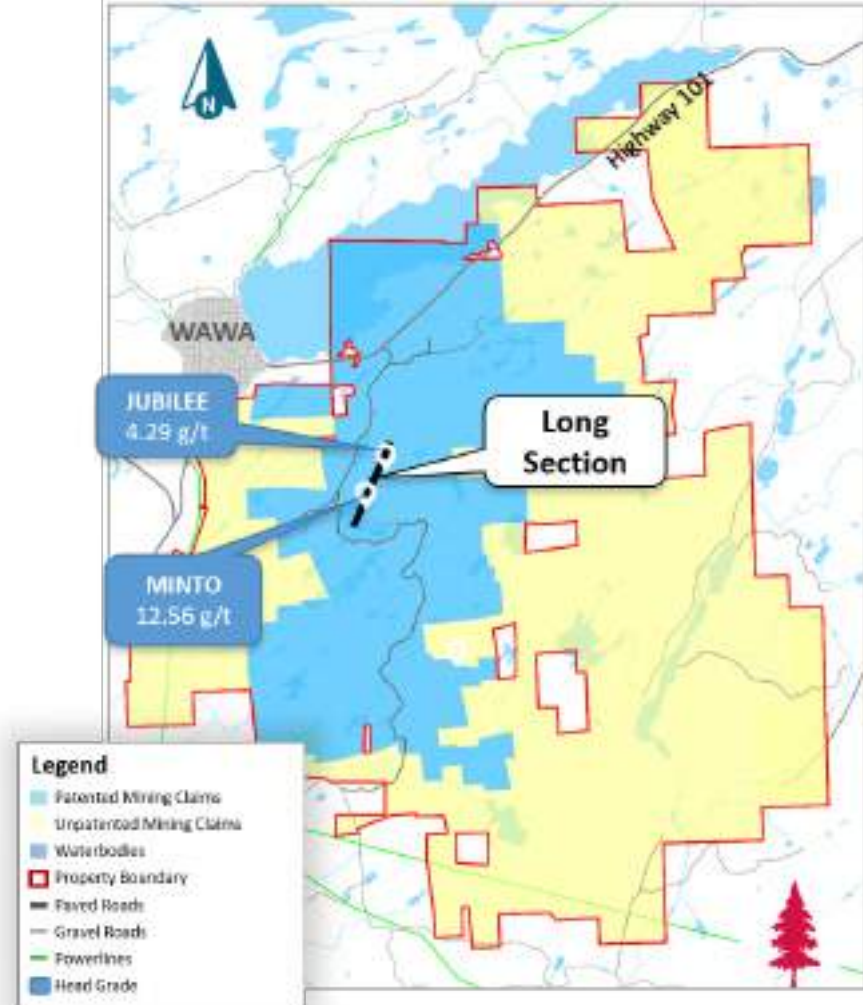
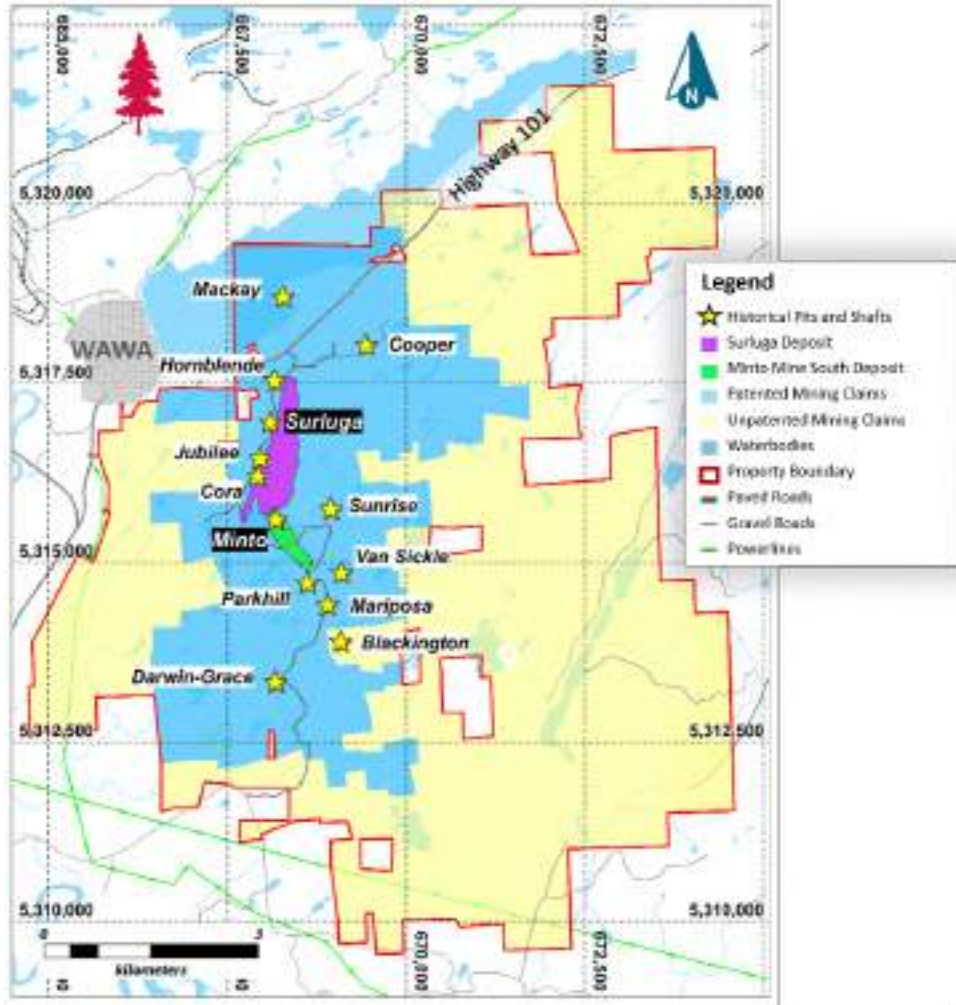
- Thick high-grade zones where many styles of mineralization overlap
- Arrays of veins transposed in stretching lineation
- Significant RPX drilling intercepts (true width)
 - 4.99 g/t gold over 17.6m (SD-18-228)
 - 5.28 g/t gold over 14.55 m (SD-17-173)
 - 3.7 g/t gold over 34.6 m (SD-18-243A)
 - 4.9 g/t gold over 16.3 m (SD-18-241)
 - 10.6 g/t gold over 12.7 m (SD-18-255)

SD-18-243A - 3.7 g/t gold over 34.6 m





Wawa Gold Project – Property Image



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