

# Red Pine

## **RED PINE EXPLORATION INC.**

145 Wellington Street West, Suite 1001  
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## **Management's Discussion and Analysis**

For the Three Months Ended October 31, 2025  
(Expressed in Canadian Dollars)

(dated: December 10, 2025)

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**Red Pine Exploration Inc.  
Management's Discussion and Analysis  
For the Three Months Ended October 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 Interim Financial Statements and notes thereto as at and for the three months ended October 31, 2025 (the “**Financial Statements**”).

**BASIS OF PRESENTATION**

This MD&A should be read in conjunction with the Company’s Financial Statements which are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board. As these Financial Statements do not contain all note disclosures required under International Financial Reporting Standards (“**IFRS**”), they should be read in conjunction with the Company’s annual audited financial statements and Management’s Discussion and Analysis for the year ended July 31, 2025. The following is intended to supplement and complement the financial statements and notes thereto of the Company. All dollar figures stated herein are expressed in Canadian dollars (“**CAD**” or “**\$**”), except for per share or per ounce amounts or unless otherwise indicated. For the purposes of preparing this MD&A, the Company considers the materiality of information. The Company evaluates 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 the Company’s shares.

This MD&A and the accompanying Financial Statements were approved by the Company’s Board of Directors (the “**Board**”) on December 10, 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”<sup>1</sup> (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”<sup>2</sup> (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](http://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.

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<sup>1</sup> 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

<sup>2</sup> 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:

| <b>Zone</b>   | <b>Category</b> | <b>Resource</b>      | <b>Tonnes</b> | <b>Grade (g/t Au)</b> | <b>Ounces Gold</b> |
|---------------|-----------------|----------------------|---------------|-----------------------|--------------------|
| 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 Canada Inc. 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/m<sup>3</sup>) 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](http://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 results from the on-going exploration program at the Wawa Gold Project for the three months ended October 31, 2025 are presented in the section below.

#### **Preliminary Economic Assessment (“PEA”) and supporting studies**

Internal assessments based on a gold price of US\$2,200/oz suggest the possibility of an open pit operation which could allow a faster ramp-up to production and enable the Company to self-fund further assessment and development of the project's larger mineral potential. These internal assessments led to a change in the Company’s exploration and development strategy (see press release of May 12, 2025) and as announced on July 23, 2025, led to the commencement of work on the PEA for the Wawa Gold Project.

The Company initiated multiple technical and baseline studies to support operation design and permitting in preparation for the PEA. This work, which is ongoing, includes metallurgical testing, geotechnical work, mine design work, updating the 2024 MRE, studies covering surface and ground water, terrestrial and aquatic life, and the geochemical characterization of mineralized and waste rocks from the deposits. Some of the key developments to date include:

- Retaining WSP Canada Inc. for an independent update of the mineral resource estimate (“**2026 MRE**”) for the Wawa Gold Project (see press release of September 30, 2025). The Company anticipates being in a position to disclose the 2026 MRE with the PEA in the first half of 2026 (“H1 2026”).
- Installing 8 monitoring wells, packer testing of drill holes in the areas identified for open pit potential to better constrain groundwater movement, and conducting additional data collection on fauna (see press release of October 9, 2025).
- Retaining an environmental and permitting consultant with over 25 years of experience in environmental assessments, permitting, compliance, training, and education for guidance and advice during the permitting process and the associated environmental and societal studies (see press release of July 23, 2025).

As a result of the financing completed on July 9, 2025, Red Pine believes it is fully funded to complete the PEA and, subject to the completion of the work remaining, is targeting to do so in H1 2026.

### **Drilling Program**

On October 29, 2025, the Company announced the commencement of a 9,000 m drilling program to better define gold mineralization at surface and collect samples for additional environmental, metallurgical and geotechnical analysis of the Wawa Gold Project as part of its ongoing PEA and potential future development. This drilling program is on-going and the Company anticipates receiving the results from the program through the first half of the 2026 calendar year.

In the priority areas identified, the new drilling program plans to:

- test the crown pillar of the former Jubilee and Surluga Mines where it was not tested in prior drilling programs;
- test infill areas covered by historical drilling solely for grade validation and metallurgical purposes; and
- test the margins of several of the new high-grade mineralization areas discovered in 2025.

In a press release dated July 23, 2025, the Company announced the completion of the drilling program initiated in November 2024 that consisted of 69 completed drill holes totaling 24,531.2 m that comprised two phases.

### **Drilling program testing the gold mineralized system beyond the 2024 MRE**

This phase of the 2024-2025 drilling program consisted of 15,714 m of drilling distributed in 22 completed drill holes and 3 abandoned drill holes. Gold assay results for 20 of the 22 completed drill holes were released on July 31, 2025, and the results from the remaining 2 drill holes, pertaining to the Jubilee/Cooper area, were released November 10, 2025.

Specific areas of focus within this phase include:

- Large step-outs away from existing zones of mineralization beyond the 2024 MRE

- the down-plunge, underground potential of the Jubilee Shear (Jubilee South area);
- the northern extension of the Jubilee Shear and the network of extensional shears in the Jubilee/Cooper area where the 2024 prospecting program returned encouraging results (Jubilee/Cooper); and,
- the recently discovered faulted extension of the Jubilee Shear on the southern side of the Parkhill Fault (Jubilee Ext.).
- Assessing the potential of the near-surface portion of the Jubilee Shear for open pit development
  - Strategic infill consisting of closely spaced drill holes aiming to increase confidence in the 2024 MRE and
  - Extending gold mineralization within the crown pillars of the former Surluga and Jubilee mines where historic drilling was limited.

Drilling highlights from the Jubilee South area include (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 include (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 2024 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.

Drilling highlights from the Jubilee/Cooper area include (see press release of November 10, 2025):

- Discovery of 82.50 g/t Au over 0.74 m in a quartz-tourmaline vein hosted in the Y106 shear in SD-25-556.
  - Interpretations from surface observations and diamond drilling traced the Y106 shear over more than 500 m along strike and 320 m down-dip.
- Confirmation that the Jubilee Shear extends at least 525 m north of the mineral resource.
  - Confirmation that the gabbro dyke observed at depth and interpreted to be associated with stronger gold mineralization in the Jubilee South area extends in the Cooper Area (see press release of May 12, 2025).

### **Drilling highlights from the drilling testing the Open-pit potential**

On July 23, 2025, Red Pine announced that the initial testing of the areas with open pit potential was completed. This phase of the drilling program consisted of 47 drill holes totalling 8,817.4 m.

The highlights announced to-date pertaining to Open-Pit Evaluation Drilling included (see press releases of May 12, June 18, July 23, September 4 and September 30, 2025 for further details):

- 7.76 grams g/t Au over 15.49 m core length, including 84.20 g/t Au over 1.00 m in hole SD-25-573
- 3.43 g/t Au over 9.63 m, including 9.77 g/t Au over 3.00 m in hole SD-25-574
- 5.37 g/t Au over 8.85 m, including 25.90 g/t Au over 1.03 m in hole SD-25-587
- 3.75 g/t Au over 7.63 m, including 8.95 g/t Au over 2.73 m in hole SD-25-589
- 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 Au 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

### **Mechanized stripping program**

On October 9, 2025, the Company announced the commencement of a new surface trenching and geologic mapping and sampling program at the Wawa Gold Project that aims to better define the geometry of the gold mineralization in the areas with open pit potential.

Mechanized trenching is targeting the surface projection of high-grade gold mineralization over approximately 60 m along the strike of the Jubilee Shear within the mining patents and leases. Smaller satellite trenches will also be completed beyond the principal trench along significant veins identified in the main trench to extend the known mineralization.

Detailed geological mapping and methodical channel sampling of the veins will be done on the main quartz veins observed on the trenches.

Previous significant drilling intersections in the area targeted for mechanized stripping include:

- 45.38 g/t Au over 3.13 m core length, including 141.00 g/t Au over 0.88 m in hole SD-25-559 (see press release of June 18, 2025);
- 14.51 g/t Au over 4.81 m, including 90.40 g/t Au over 0.67 m in hole SD-25-552 (see press release of May 12, 2025)
- Previous intersections from the same area reported in the National Instrument 43-101 Technical Report dated September 30, 2024 include:
  - 109.00 g/t Au over 0.86 m in historical hole U0590L3;
  - 176.00 g/t Au over 0.78 m in hole SD-16-45.

## **OUTLOOK**

The primary objective of the Company for the remainder of the 2026 fiscal year is to complete the 2026 MRE and PEA in H1 2026 in order 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 would then work towards completing a prefeasibility study in the second half of 2026 (“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.

One concept under consideration for the PEA includes initial 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, which would, in turn, capitalize on extensive infrastructure, including 13,000 m of underground development, and proximity to road, power and other mining operations, necessary to support toll milling.

In preparation for the PEA, and in parallel with the 2026 MRE, the Company intends to advance technical and baseline studies to support operation design and permitting. Additional drilling may be undertaken to obtain any further information that could be needed.

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 10 of the Financial Statements). As at October 31, 2025, the Company had cash resources of \$7,035,813.

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. 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/t<sup>3</sup> Au.

### 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:

|                         | <b>Number<br/>of Claims<br/>&amp; Leases</b> | <b>Hectares</b> | <b>Northern Ontario Location</b>                              |
|-------------------------|--|-----------------|---|
| Cayenne Property        | 4  | 133             | Genoa Township, approximately 110 km southwest of Timmins, ON |
| Fern Elizabeth Property | 22   | 407             | 10 km northwest of Atikokan, ON                               |
| Totals                  | 26   | 540             |   |

### Net Smelter Royalties

#### Wawa Gold Project

As part of the 100% consolidation of the Wawa Gold Project, the Company's previous joint venture partner retained a 2.0% NSR on production from the Wawa Gold project, of which 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1,750,000.

On August 29, 2023, the Company entered into a net smelter return royalty agreement (the "Royalty Agreement") with Franco-Nevada Corporation ("Franco-Nevada") for the sale of a 1.5% net smelter return royalty (the "Royalty") on its Wawa Gold Project ("Wawa"). Pursuant to the Royalty Agreement, Franco-Nevada has been granted a one-time option, exercisable within 30 business days of Red Pine providing notice to Franco-Nevada confirming both (i) a board-approved construction decision at

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<sup>3</sup> This information is historical in nature and has not been verified by the Company

Wawa, and (ii) completion of a feasibility study at Wawa, to purchase an additional 0.5% net smelter return royalty (the “Additional Royalty”) at a cost of 1.0x the net present value of the Additional Royalty, which is to be calculated based on the value of the mineral reserves within the Wawa feasibility study, after applying a 5% discount rate, and utilizing the then-prevailing analyst consensus commodity price forecasts.

On December 12, 2024, the Company acquired one patented mining and surface rights claim within the boundaries of the Wawa Gold Project and granted a 2% NSR, which is subject to a buyback of U.S. \$10,000 for the first 1% and U.S. \$20,000 for the second 1% or a total of U.S. \$30,000 for the entire 2%, at any time.

#### **Other Properties**

The Company retains a 1.5% Net Smelter Royalty ("NSR") on approximately 75 square kilometers of claims 20 km east of Newmont Gold’s Borden Gold project near Chapleau, Ontario. The NSR can be repurchased from Red Pine for CAD \$500,000. The underlying property package was sold to Probe Mines Ltd. in November 2012.

The Company also retains a 1.5% NSR on approximately 70 square kilometers 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 three months ended October 31, 2025, the Company continued to advance its exploration and evaluation of its Wawa Gold Project. A summary of significant activities since July 31, 2025, 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:

|  | <b>Selected items for the three-month period ended:</b> |                          |                           |                             |
|--|---|--------------------------|---------------------------|-----------------------------|
|  | <b>October 31,<br/>2025</b>                             | <b>July 31,<br/>2025</b> | <b>April 30,<br/>2025</b> | <b>January 31,<br/>2025</b> |
| <b>Results of Operations:</b>            |   |                          |                           |                             |
| Exploration expenditures                 | \$ 1,865,772  | \$ 2,233,342             | \$ 2,618,200              | \$ 1,653,739                |
| Loss and comprehensive loss              | (2,267,353)   | (2,598,997)              | (3,025,882)               | (2,258,605)                 |
| Basic and diluted loss per share         | (0.01)  | (0.01)                   | (0.01)                    | (0.01)                      |
| <b>Financial Position:</b>               |   |                          |                           |                             |
| Cash and cash equivalents <sup>(2)</sup> | 7,035,813   | 9,427,734                | 4,451,481                 | 7,465,188                   |
| Working capital <sup>(1)</sup>           | 5,955,189   | 8,049,613                | 3,270,258                 | 6,178,212                   |
| Total assets                             | 7,906,217   | 10,401,217               | 5,466,186                 | 8,425,519                   |
| Total non-current liabilities            | 73,625  | 82,372                   | 91,022                    | 99,575                      |
| Shareholders' equity (deficit)           | \$ 6,360,557  | \$ 8,484,921             | \$ 3,745,103              | \$ 6,692,692                |

|   | <b>Selected items for the three-month period ended:</b> |                          |                           |                             |
|---|---|--------------------------|---------------------------|-----------------------------|
|   | <b>October 31,<br/>2024</b>                             | <b>July 31,<br/>2024</b> | <b>April 30,<br/>2024</b> | <b>January 31,<br/>2024</b> |
| <b>Results of Operations:</b>                 |   |                          |                           |                             |
| Exploration expenditures                      | \$ 1,120,218  | \$ 1,698,179             | \$ 4,132,193              | \$ 2,784,064                |
| Income (loss) and comprehensive income (loss) | (1,563,906)   | (2,192,454)              | (4,737,123)               | (2,863,685)                 |
| Basic and diluted income (loss) per share     | (0.01)  | (0.01)                   | (0.02)                    | (0.02)                      |
| <b>Financial Position – Select Items:</b>     |   |                          |                           |                             |
| Cash and cash equivalents <sup>(2)</sup>      | 9,630,707   | 1,434,594                | 3,531,555                 | 7,745,642                   |
| Working capital <sup>(1)</sup>                | 8,369,070   | 204,957                  | 2,324,845                 | 6,968,091                   |
| Total assets                                  | 10,521,481  | 2,129,143                | 4,537,373                 | 8,794,780                   |
| Total non-current liabilities                 | 20,030  | 49,626                   | 78,695                    | 107,243                     |
| Shareholders' equity                          | \$ 8,845,908  | \$ 692,328               | \$ 2,827,922              | \$ 7,487,812                |

(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 three months ended October 31, 2025, were \$1,865,772 compared to \$1,120,218 for the three months ended October 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.

|                                  | <b>Wawa Gold<br/>Project</b> | <b>Other<br/>Properties</b> | <b>Total<br/>Properties</b> |
|----------------------------------|------------------------------|-----------------------------|-----------------------------|
| <b>Balance, July 31, 2024</b>    | \$ 90,756,402                | \$ 13,569,860               | \$ 104,326,262              |
| Exploration expenditures         | 7,625,499                    | -                           | 7,625,499                   |
| <b>Balance, July 31, 2025</b>    | <b>\$ 98,381,901</b>         | <b>\$ 13,569,860</b>        | <b>\$ 111,951,761</b>       |
| Exploration expenditures         | 1,865,772                    | -                           | 1,865,772                   |
| <b>Balance, October 31, 2025</b> | <b>\$ 100,247,673</b>        | <b>\$ 13,569,860</b>        | <b>\$ 113,817,533</b>       |

The following table summarizes the Wawa Gold Project exploration expenditures:

| <b>Exploration expenditures</b>       | <b>Three months ended<br/>July 31</b> |                     |
|---------------------------------------|---------------------------------------|---------------------|
|                                       | <b>2025</b>                           | <b>2024</b>         |
| Camp costs                            | \$ 80,781                             | \$ 89,824           |
| Compensation                          | 600,867                               | 538,564             |
| Drilling, assays and analysis         | 561,311                               | 242,213             |
| First Nations Community Consultations | 32,000                                | 34,000              |
| Resource estimate costs               | 68,680                                | 75,633              |
| Equipment costs                       | 68,799                                | 57,704              |
| Land management                       | 57,927                                | 82,280              |
| Data modelling and studies            | 395,407                               | -                   |
| <b>Exploration expenditures</b>       | <b>\$ 1,865,772</b>                   | <b>\$ 1,120,218</b> |

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 November 2024. The average cost of the drilling, assays and analysis was \$349.73 per metre drilled in the three months ended October 31, 2025 (\$561,311/1,605 m) (three months ended October 31, 2024 - \$nil per metre drilled), excluding the cost of the Company's staff, camp and other expenses. The variance in the average per metre drilling cost is not representative of prior drilling campaigns, in that the direct drilling cost is approximately \$290,000, or \$180.69 per metre, and relates to a 1,575 m barge-drilling program undertaken in the month of October 2025. Barge drilling can be costlier than land-based drilling programs, particularly when conducted over a small number of metres. Furthermore, assaying costs of approximately \$228,000, or \$142.06 per metre, which were incurred in the three months ended October 31, 2025, are approximately \$148,000 higher than the comparative period and relate almost entirely to assaying pertaining to an earlier drill campaign which ended in June 2025.

The primary reason for the \$319,098 increase in drilling, assay and analysis costs is due to \$232,000 incurred for the barge drilling program and \$148,000 more in assaying stemming from the drill program which ended in June 2025. There was no drilling in the first quarter of the comparative period and minimal assaying. These amounts were partially offset by \$63,000 of lower expenses associated with the core shack.

Camp costs were lower in the three months ended October 31, 2025, compared to the three months ended October 31, 2024 due to reductions in the number of accommodation units for contractor staff.

Compensation costs in the three months ended October 31, 2025 were higher than the three months ended October 31, 2024 as a result of a small rise in the number of personnel to assist with increased site activity.

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 amount has been accrued in the three months ended October 31, 2025 and is recorded as a current liability as at October 31, 2025.

Equipment costs on site were higher in the three months ended October 31, 2025 because of slightly higher maintenance costs due to the resumption of drilling in the current fiscal period (drilling activities were temporarily suspended from May 2024 until November 2024).

Resource estimate costs were incurred for a new resource update which is anticipated to be released as part of a PEA later in the current fiscal year. The costs of \$75,633 incurred in the three months ended October 31, 2024 reflected amounts paid to complete the 2024 MRE and 2024 Technical Report, which were released on August 28, 2024 and September 30, 2024, respectively.

Land management costs decreased in the three months ended October 31, 2025, due to the expenditure of approximately \$30,000 in restoration costs pertaining to crown pillar studies in the three months ended October 31, 2024 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 three months ended October 31, 2025 (three months ended October 31, 2024 - \$30,000), resulting in the asset retirement obligation at October 31, 2025 being \$nil (July 31, 2025 - \$nil).

Data modelling, Development study and Environmental study costs of \$56,471, \$90,978 and \$247,958, respectively, were incurred during the three months ended October 31, 2025 for the purpose of assessing

the viability of a small-scale production scenario. These costs are anticipated to continue until a PEA is completed later in the fiscal year. No production decision has been made as of the date of this MD&A.

**Operating Expense Discussion (excluding exploration):**

|                                | <b>Three months ended<br/>July 31</b> |                     |
|--------------------------------|---------------------------------------|---------------------|
|                                | <b>2025</b>                           | <b>2024</b>         |
| <b>Expenses</b>                |                                       |                     |
| Exploration expenditures       | \$ 1,865,772                          | \$ 1,120,218        |
| Amortization                   | 46,687                                | 40,129              |
| Gain on disposal of equipment  | (1,000)                               | -                   |
| Foreign exchange loss (gain)   | (51)                                  | (25)                |
| General and administrative     | 187,230                               | 152,201             |
| Interest expense (income)      | (50,947)                              | (53,223)            |
| Lease accretion                | 1,787                                 | 2,613               |
| Payroll and professional fees  | 212,838                               | 276,046             |
| Share-based compensation       | 49,760                                | 76,264              |
| <b>Total (Income) Expenses</b> | <b>\$ 2,312,076</b>                   | <b>\$ 1,614,223</b> |

Amortization expenses increased slightly in the three months ended October 31, 2025 because of the addition of an equipment lease in November 2024 (refer to note 7 of the Financial Statements).

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

Interest income in the three months ended October 31, 2025 was slightly below the comparative periods due to lower interest rates, partially offset by higher average cash balances.

Payroll and professional fees decreased by \$63,208, in the three months ended October 31, 2025 primarily due to a one-time charge in the comparative period that did not reoccur as well smaller cost reductions in a few professional fee categories.

Share based compensation expense amounted to \$49,760 in the three months ended October 31, 2025 (three months ended October 31, 2024 - \$76,264). The decrease was due to a grant of stock options in October 2024 which did not reoccur in the current year-to-date period.

General and administrative expenses comprise of the following:

|  | <b>Three months ended<br/>July 31</b> |                   |
|--|---------------------------------------|-------------------|
|  | <b>2025</b>                           | <b>2024</b>       |
| <b>General &amp; Administrative Expenses</b> |                                       |                   |
| Insurance                                    | \$ 30,688                             | \$ 30,727         |
| Investor relations                           | 110,372                               | 88,169            |
| Office and IT                                | 17,923                                | 17,513            |
| Regulatory fees                              | 27,269                                | 15,304            |
| Travel                                       | 978                                   | 488               |
| <b>Total General &amp; Administrative</b>    | <b>\$ 187,230</b>                     | <b>\$ 152,201</b> |

Investor relations expenses increased by \$22,203 in the three months ended October 31, 2025 compared to the prior year, mainly reflecting the amortization of prepaid Investor relation costs.

Regulatory fees were \$11,965 higher in the three months ended October 31, 2025 due to minor cost increases across several categories.

## **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, 2025.

As at October 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 \$7,035,813 (July 31, 2025: \$9,427,734) and for the three months ended October 31, 2025 used net cash in operating activities of \$2,438,193 (three months ended July 31, 2024: \$1,851,306). During the three months ended October 31, 2025, the Company incurred \$1,865,772 in exploration expenditures. Comparatively, in the three months ended October 31, 2024, the Company incurred \$1,120,218 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 DECEMBER 10, 2025**

The Company's issued and outstanding shares increased to 371,552,494 shares as at October 31, 2025, as a result of a broker warrant exercise completed on October 14, 2025. The issued and outstanding Common Shares status is summarized below:

|                              | As at                    | Common Shares      |
|------------------------------|--------------------------|--------------------|
| Issued and outstanding as at | July 31, 2025            | 370,516,618        |
| Issued and outstanding as at | <b>October 31, 2025</b>  | <b>371,552,494</b> |
| Issued and outstanding as at | <b>December 10, 2025</b> | <b>371,552,494</b> |

The Company's outstanding warrants decreased from July 31, 2025 as a result of the exercise completed on October 14, 2025. The issued and outstanding warrant status is summarized below:

|  | Warrants<br>Outstanding | Weighted Average<br>Exercise Price |
|--|-------------------------|------------------------------------|
| Warrants expiring on December 7, 2025                        | 1,377,407               | 0.22                               |
| Warrants expiring on October 1, 2026                         | 6,095,460               | 0.09                               |
| Warrants expiring on July 9, 2028                            | 39,107,142              | 0.15                               |
| Warrants expiring on July 9, 2028                            | 4,660,857               | 0.10                               |
| <b>Balance, July 31, 2025</b>                                | <b>51,240,866</b>       | <b>\$0.14</b>                      |
| Warrants exercised on October 14, 2025                       | (1,035,876)             | 0.09                               |
| <b>Balance at October 31, 2025 and<br/>December 10, 2025</b> | <b>50,204,990</b>       | <b>\$0.14</b>                      |

## 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, 2025 dated October 8, 2025. Each of these documents are available at [www.SEDARPLUS.ca](http://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 more fully in the MD&A for the year ending July 31, 2025 and not repeated in detail in this document. The most significant risk factors include the following:

#### *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.

**MATERIAL ACCOUNTING POLICIES**

The Company's material accounting policies are included in Note 2 of the Company's Condensed Interim Financial Statements for the three months ended October 31, 2025 and the 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 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 three months ended October 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 October 31, 2025.