



RPX Gold Inc.

(formerly Red Pine Exploration Inc.)

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Management's Discussion and Analysis

For the Year Ended July 31, 2026

(Expressed in Canadian Dollars)

(dated: October 7, 2026)

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INTRODUCTION

The following management discussion and analysis ("**MD&A**") is intended to help the reader understand RPX Gold Inc.'s (the "**Company**", "**RPX Gold**", "**we**" or "**our**", formerly "Red Pine Exploration Inc."), operations, financial performance and present and future business environment. This MD&A should be read in conjunction with the Company's Consolidated Financial Statements and notes thereto as at and for the year ended July 31, 2026 (the "**Financial Statements**").

BASIS OF PRESENTATION

This MD&A and the Financial Statements are expressed in Canadian dollars ("**CAD**" or "**\$**"), except for per share or per ounce amounts or unless otherwise indicated, and in accordance with International Financial Reporting Standards ("**IFRS**"). For the purposes of preparing 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 October 7, 2026.

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 RPX Gold.

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 RPX Gold 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

The Company undertook to change its name to better reflect its strategic focus and evolution as it sets on a path to becoming a producer with long-term opportunities (refer to the discussion below regarding a preliminary economic assessment). As a result, the Company is pleased to report that it obtained shareholder approval, at its annual and special meeting of shareholders held on January 21, 2026, and all regulatory approvals as of February 12, 2026 to change its name from Red Pine Exploration Inc. to RPX Gold Inc. On that date, RPX Gold began trading under its new name with no change to its existing ticker symbols. Refer to the press release dated February 9, 2026 for further details.

CORPORATE HIGHLIGHTS

During the twelve months ended July 31, 2026, RPX Gold continued to make significant progress on its wholly-owned Wawa Gold Project (the “**Project**”). The achievements include:

- Finalized the Preliminary Economic Assessment (“**PEA**”), as announced on February 18, 2026, which disclosed an after-tax Net Present Value 5% (“**NPV5%**”) of C\$523 million and an after-tax Internal Rate of Return (“**IRR**”) of 99.7% at a base case gold price of US\$3,500/oz, with initial capital of C\$51 million and projected sub-one-year payback based on a toll milling scenario;
- Filed the National Instrument 43-101 (“**NI 43-101**”) Technical Report supporting the PEA;
- Closed an equity financing for gross proceeds of \$14.1 million, providing capital to advance baseline studies, exploration drilling including resource conversion drilling, and progress toward a Pre-Feasibility Study (“**PFS**”);
- Targeted drilling programs to continue to de-risk the Project and demonstrate the continuity of gold mineralization in the near-surface extensions of the Jubilee deposit. The results of those two drilling programs will be included in the updated mineral resource estimation that will support the PFS, anticipated in the first half of calendar-year 2027.
 - A drilling program announced on October 25, 2025 and completed in March 2026 that consisted of 9,084 metres (“**m**”) across sixty-nine holes.
 - An on-going 20,000m drilling program initiated and announced in May 2026. As of July 31, 2026, 6,986m of drilling from forty-eight holes in key areas of the PEA mine plan were completed;
- Defined clear milestones to finalize the PFS, which include an updated resource estimate, toll milling agreement, engineering studies (geotechnical, metallurgy, mine plan and design), First Nations and community engagement as well as alignment, and ongoing environmental baseline programs that the Company is working to complete; and
- Accelerated the above-mentioned 20,000m drilling program with the mobilization of a second diamond drill on the project (see the press release of July 14, 2026).

Refer to the press releases dated July 23, 2025, and of February 18, March 18, May 13, May 20, May 27, July 14, September 2, and September 16, 2026 for further details on the items listed above.

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

On February 18, 2026, the Company announced the results of the independent PEA concurrent with an updated Mineral Resource Estimate (the “**2026 MRE**”) for the Project. The 2026 MRE has an effective date of December 8, 2025. The details of the PEA and of the 2026 MRE were disclosed and published in an updated National Instrument 43-101 Technical Report (the Technical Report Preliminary Economic Assessment Wawa Gold Project¹ or “**2026 Technical Report**”) filed on March 18, 2026.

The 2026 Technical Report and the 2026 MRE supersedes the National Instrument 43-101 Technical Report dated September 30, 2024 entitled “National Instrument 43-101 Technical Report for the Wawa Gold Project”¹ (the “**2024 Technical Report**”) and the Mineral Resource Estimate (the “**2024 MRE**”).

The PEA and the 2026 MRE are qualified in their entirety by the full text of the 2026 Technical Report, a copy of which can be found under the Company’s profile on www.SEDARPLUS.ca.

Preliminary Economic Assessment

The PEA, announced on February 18, 2026, was prepared by DRA Americas Inc. (“**DRA**”) in accordance with National Instrument 43-101 (“NI 43-101”) and supported by the 2026 MRE prepared by WSP Canada Inc., which reflected a 48% increase in indicated ounces compared to the 2024 MRE.

The PEA outlined a proposed phased, capital-efficient development plan beginning with open-pit mining of near-surface mineralization followed by a transition to underground mining, utilizing toll milling at regional facilities to eliminate the need for an on-site mill or tailings facility. Key financial highlights of the base case gold price of US\$3,500/oz include:

- After-tax NPV5% C\$523 million and after-tax IRR of 99.7% at a base case gold price of US\$3,500/ounce (“**oz**”) and an after-tax NPV5% of C\$935M and an IRR of 181% at a gold price of US\$4,500/oz;
- Base case average annual after-tax free cash flow (excluding initial capital expenditures) of C\$85M and cumulative after-tax free cash flow of C\$767M; first 5 years of production \$354M after-tax free cash flow (excluding initial capital expenditures);
- Life of Mine (“**LOM**”) Cash Costs² of US\$1,835/oz and All-In Sustaining Costs (“**AISC**”) ² of US\$2,149/oz at the base case gold price;

¹ National Instrument 43-101 Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario: Brian Thomas P. Geo. of WSP Canada Inc., Steve Haggarty, P. Eng., Haggarty Technical Services Corp., David Frost FAusIMM, Nigel Fung P. Eng., André-François Gravel P. Eng., Garth Wilcox P. Eng., Syed Saad Mohsin P. Eng., and Alexander Duggan P. Eng. of DRA America Inc., Andrew Lampman, P. Eng. of Blue Heron Environmental: report effective February 18, 2026

² Cash Cost and All-in sustaining cost (“**AISC**”) per ounce of gold are non-GAAP measures. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Cash Cost consists of all production related expenses including mining, material transport, processing, services, royalties, treatment charges, penalties, and other selling costs. Cash Cost per ounce of gold is calculated as Cash Cost divided by payable gold ounces. All-in sustaining cost consists of cash cost, plus cash outlays for sustaining capital expenditures, closure capital expenditures, and corporate general and administrative expenses. All-in sustaining cost per ounce of gold is calculated as all-in sustaining cost divided by payable gold ounces.

- Initial Capital: ~C\$51 million; and
- Payback Period of less than 1 year.

The PEA demonstrated that the Project has the potential to be developed in a highly capital efficient manner, leveraging existing regional infrastructure and excess mill capacity in the Wawa area. With 81% of gold production sourced from indicated resources, the Project is well-positioned to advance to a PFS.

Readers are cautioned that the PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment includes an assumption that toll milling will be utilized, which requires a third-party agreement that has not yet been completed.

\$14.1 million Financing

On May 13, 2026, the Company successfully closed an over-subscribed financing for gross proceeds of \$14.145 million. The financing included investments from a number of new institutional investors as well as existing shareholders.

Path to prefeasibility

On May 20, 2027, the Company announced that it is targeting the delivery of a PFS in H1 2027. The Company anticipates that the PFS will build on the PEA foundation, incorporating an updated mineral resource to be completed following further drilling, including infill drilling, additional metallurgical test work, detailed geotechnical assessments, toll milling discussions and refined capital and operating cost estimates.

The Company's management has outlined the following near-term workstreams and milestones to be advanced with financing proceeds:

1. **Environmental Baseline Studies:** The Company will continue to complete multi-season environmental baseline data collection programs required to support future environmental assessments and permitting applications;
2. **Resource Conversion Drilling:** The PEA mine plan identified that approximately 63% of open-pit ounces and 86% of underground ounces included in the economic model were classified as inferred mineral resources. A targeted drill program was initiated on May 14, 2026 and announced on May 27, 2026 designed to, among other things, identify any new discoveries and to convert existing inferred mineral resources to the indicated mineral resource category. On July 14, 2026, RPX Gold announced the acceleration of the drilling program with the mobilization of a second diamond drill on the project;
3. **Continued Engagement with First Nations:** RPX Gold recognizes that strong, long-term relationships with First Nations communities are integral to advancing the Project and delivering sustainable value to all stakeholders.

The Company is committed to ongoing, transparent engagement throughout the life of the Project and is actively working with First Nations to complete environmental baseline studies. In parallel, RPX Gold continues to advance constructive discussions toward Benefit Agreements which are expected to support local participation and provide a clear framework for shared economic benefits.

RPX Gold strengthened its team in environmental, First Nations and community relations, with the addition of Stephanie LaBelle, the founder of Civita Consulting;

4. **Toll Milling MOU:** The Company has identified multiple potential toll-milling facilities within trucking distance of the Project that could process material on a conventional cyanidation basis, consistent with the 2019, 2025 and 2026 metallurgical test work results (see press release of September 2, 2026). Discussions with these facilities are ongoing; and
5. **Technical studies:** The Company continues to advance multiple technical and engineering studies that must be incorporated within the PFS.

EXPLORATION HIGHLIGHTS

Current Period Exploration Program

The new developments and results from the on-going exploration program at the Project for the year ended July 31, 2026 are presented in the section below.

Drilling in support of the PEA, and for the PFS and supporting studies

Following internal assessments suggesting 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, the Company initiated an evaluation of a mine development strategy in April 2025 (see press release of May 12, 2025) that resulted in the PEA and 2026 MRE. The results of the PEA support this change in exploration and pre-development strategy and outline a path toward completion of a PFS, targeted for H1 2027.

The post-PEA drilling results received and announced so far continue to extend gold mineralization in areas of open-pit potential along the Jubilee Shear Zone. This includes the identification of new areas of high-grade gold mineralization within, and near, the open pits evaluated in the PEA, as well as the extension of gold mineralization in areas with open pit potential beyond those evaluated in the PEA. These areas include the crown pillar of the historic mines, where targeted infill drilling continues to indicate the presence of near-surface gold mineralization. The drilling results received so far suggest the potential of connecting the North and South pits evaluated in the PEA.

Drilling also demonstrates that gold mineralization can be extended beyond the PEA mine plan into areas that were either sparsely tested or untested in historical drilling programs. Within these areas of interest is the southern edge of the Jubilee Deposit where recent drilling intercepts confirmed and extended gold mineralization in and beyond the PEA mine plan.

Drilling highlights from the 2026 drilling program

On September 16, 2026, RPX Gold announced gold assay results from twenty-five drill holes totalling 4,336m completed in the 2026 drilling program initiated in May 2026. The Company indicated the completion of approximately two-thirds of the drilling meterage planned to support the PFS and approximately half of the planned 20,000m. The 2026 drilling program aims to:

- Complete the conversion of inferred mineral resources to indicated mineral resources in the mine plan identified in the PEA;
- Acquire additional data for grade validation, and metallurgical and geotechnical purposes in key areas of the underground mine plan identified in the PEA; and
- Conduct initial follow-up drill testing of several exploration targets identified by previous drilling in areas outside of the current mineral resource.

Drilling results extend mineralization at the southern end of the Jubilee Deposit beyond the PEA mine plan and remains open down plunge:

- 1.87 grams per tonne gold (“g/t Au”) over 35.10m core length, including 21.50 g/t Au over 1.00m and 6.22 g/t Au over 2.35m in SD-26 676;
- 1.19 g/t Au over 33.98m, including 10.00 g/t Au over 0.98m and 5.77 g/t Au over 1.07m in SD-26-674;
- 1.68 g/t Au over 16.68m, including 5.16 g/t Au over 1.19m and 8.46 g/t Au over 1.16m in SD-26-677; and
- 2.66 g/t Au over 9.87m including 7.02 g/t Au over 2.69m in SD-26-675.

Drilling results add near-surface gold mineralization with potential to increase open pit resource:

- 2.05 g/t Au over 4.26m and 4.68 g/t Au over 2.35m in SD-26-660A; and
- 1.61 g/t Au over 8.47m, including 11.50 g/t Au over 0.71m in SD-26-685.

See the press releases of May 20, May 27, July 14 and September 16, 2026 for further details.

Drilling highlights from the 2025-2026 drilling testing the Open-pit potential

On December 16, 2025 and May 27, 2026, RPX GOLD announced the drilling results from the 2025-2026 drilling program that was initiated on October 3, 2025 and completed on March 20, 2026. The drilling program tested areas with open-pit potential and consisted of 69 drill holes totalling 9,084.3 m. The results from that drilling program were obtained after the 2026 MRE and PEA were announced.

The results from that drilling program suggest there is a possibility to join the North and South pits outlined in the PEA. The highlights of these results include:

- 13.82 g/t Au over 4.94m core length, including 55.20 g/t Au over 1.04m in SD-26 639;
- 23.20 g/t Au over 1.18m and 2.09 g/t Au over 5.37m, including 9.67 g/t Au over 0.78m in SD-26-636;
- 8.77 g/t Au over 13.33m, including 30.12 g/t Au over 3.39m in SD-26-626;
- 3.33 g/t Au over 16.78m, including 19.40 g/t Au over 0.97m in SD-26-627;
- 2.38 g/t Au over 14.49m, including 8.94 g/t Au over 1.31m and 9.32 g/t Au over 0.88 m in SD-25-625;
- 10.05 g/t Au over 8.59m including 51.55 g/t Au over 1.56m, including 82.80 g/t Au over 0.92m in SD-25-616; and
- 4.63 g/t Au over 13.25m core length, including 18.60 g/t Au over 1.47m and 14.70 g/t Au over 0.88m in SD-25-593.

See press releases of October 29 and December 16, 2025, and of May 27, 2026 for further details.

Technical and baseline environmental studies

Since April 2025, in support of the work on the PEA and in preparation for the PFS (see Press Release of January 20, 2026), the Company initiated and continues to pursue multiple technical and baseline studies to support operational design and permitting. This work includes metallurgical testing, geotechnical work, mine design work, updating the geological model, studies covering surface and ground water, terrestrial and aquatic life, and the geochemical characterization of mineralized and waste-rock from the deposit.

Some of the key developments to date include:

- Installing eight 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); and
- 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).

2026 metallurgical testing program

On September 2, 2026, the Company announced preliminary metallurgical results from 26 of 71 samples selected in the Jubilee deposit and tested for cyanidation bottle roll testing by SGS Canada Inc. at Lakefield, Ontario.

The 2026 metallurgical testing program aims to characterize the cyanidation recovery profile of the Jubilee-Minto Deposit of the Wawa Gold Project. The program is testing 71 composited samples that are covering a range of gold grades and mineral assemblages. The samples, all selected in the Jubilee Deposit, are distributed in the different areas outlined in the PEA mine plan, and areas identified with open-pit potential. The test program is also evaluating the leaching kinetics of the material under cyanidation.

Highlights from the 2026 metallurgical testing includes:

- Cyanidation test work yielded gold extraction averaging 93.4% at an average calculated head grade of 4.42 g/t Au for samples within zones identified as potential, initial open pits; and
- For underground material, gold extraction averaged 88.3% at an average calculated head grade of 8.24 g/t Au for development zones outlined in the PEA.

See the press release of September 2, 2026 for further details.

Exploration Potential

In a press release dated July 23, 2025, the Company announced the completion of the drilling program initiated in November 2024. The drilling program consisted of sixty-nine completed drill holes totaling 24,531m, of which twenty-two drill holes totalling 15,533m tested exploration targets beyond the 2026 MRE. The exploration drilling program consisting of large step-out holes from known existing zones of gold mineralization and resulted in the following discoveries:

- Discovery the southern faulted extension of the Jubilee Shear, opening new exploration and resource expansion opportunities;
- Discovery of 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 2026 MRE, including results of up to 14.87 g/t Au over 5.20m (core length), 8.89 g/t Au over 3.75m (core length) and 120.88 g/t Au over 0.30m (core length; Jubilee South);
- Drilling indicates that newly discovered high-grade shoot could extend over more than 940m.
- Discovery of 82.50 g/t Au over 0.74m in a quartz-tourmaline vein hosted in the Y106 shear in the Cooper Vein area; and
- Interpretations from surface observations and diamond drilling traced the Y106 shear over more than 500m along strike and 320m down-dip.

These findings suggest that incremental exploration in the future is warranted and some of these targets are incorporated in the 2026 drilling program, following the completion of the drilling undertaken to support the PFS.

OUTSTANDING CLAIMS

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 the press release of July 24, 2024. On September 30, 2024, the Company filed the 2024 Technical Report which supersedes the previously published 2023 Technical Report. Please see “Updated National Instrument 43-101 Technical Report for The Wawa Gold Project” above. Further information can be found in the Company’s management discussion & analysis for the year ended July 31, 2024 which has been posted on its website and filed under the Company’s profile on www.SEDARPLUS.ca.

On July 29, 2024, the Company commenced a claim (the “**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. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability for the matters alleged in the Counterclaim.

On April 28, 2026, the Royal Canadian Mounted Police (“**RCMP**”) issued a news release reporting that the Former CEO had been charged with fraudulent activity under the *Criminal Code*. The Former CEO was charged with (i) fraud against RPX GOLD, contrary to section 380(1)(a) of the *Criminal Code*; (ii) fraud affecting the public markets contrary to section 380(2) of the *Criminal Code*; and (iii) forgery contrary to section 368(1)(c) of the *Criminal Code* (the “**Criminal Charges**”). On June 5, 2026, the Ontario Court of Justice adjourned the matter to September 4, 2026 to allow for further procedural steps to be completed. On September 4, 2026, a Judicial Pre-Trial was scheduled for October 27, 2026, and the matter was adjourned to October 30, 2026.

In light of the Criminal Charges, the Company has paused any further action being taken in respect of the Claim for the time being. At the appropriate time, the Company will vigorously pursue the Claim and vigorously defend the Counterclaim.

OUTLOOK

Following the completion of the PEA, the Company initiated in May 2026 a targeted drilling program to:

- Test the crown pillar of the former Jubilee and Surluga Mines where it was not tested in prior drilling programs;
- Support the conversion of inferred resources to indicated resources considered in the PEA;

- Focus on testing drilling gaps outside the open-pits of the PEA where new zones of near-surface gold mineralization could be present and, potentially integrated within updated open-pits;
- Conduct localized infill drilling in historically drilled areas for grade validation, as well as metallurgical and geotechnical purposes.

Additional resource expansion and conversion drilling, along with additional metallurgical test work, is also in progress to obtain information needed to update the mineral resource and support the completion of the PFS.

In parallel, the Company continues to advance technical and baseline studies to advance operational design and permitting, the results of which will be used to move the Project towards a PFS. RPX Gold is also pursuing discussions with possible toll millers to secure a letter of intent, source contract mining and highway trucking suppliers. As part of its continued consultations with First Nations Communities, RPX Gold has engaged Stephanie LaBelle of Civita Consulting as a community relations consultant with over a decade of experience in fostering relationships between communities and industry. Ms. LaBelle has been involved in recent Impact and Benefits Agreements and managed consultation permitting requirements on both brownfield and greenfield resource development projects in Ontario (see press release of May 20, 2026).

The prefeasibility study will continue to refine the concepts outlined in the PEA that included, among other things, initial mine development using contract, open-pit mining with an off-site toll milling arrangement at one of the existing plants within the greater Wawa region. In the event a production decision is made, the mine plan as envisioned in the PEA, prioritizes easily accessible, near-surface mineralization in the early years using an elevated cut-off grade strategy, followed by underground production, while simultaneously leveraging existing regional infrastructure and toll milling potential. This approach significantly reduces upfront capital requirements by avoiding construction of a stand-alone processing facility and could streamline both permitting and construction, however, the Company has yet to enter into any letters of understanding or definitive agreements with possible providers.

The Company demonstrated strong capital markets support during the year ended July 31, 2026, with the successful raise of \$14.2 million of gross proceeds from a share issuance on May 31, 2026 (refer to note 12 of the Financial Statements). As of July 31, 2026, the Company had cash resources of \$13,554,681.

The Company may be required to seek additional funding prior to the end of the fiscal year ended July 31, 2027 to extend and/or expand the drilling campaign and project evaluation. In the event that the planned drilling campaign or project studies are delayed, the need for additional funding could be extended beyond the fiscal year end. Funding requirements also include payments under its First Nations Agreements. The success of any financing will be dependent on factors such as the results of the PFS, 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 and/or project studies. 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

RPX Gold (formerly Red Pine Exploration Inc.) 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 372 Bay Street, Suite 1702, Toronto, Ontario, M5H 2W9.

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".

RPX Gold 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. RPX Gold'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 7,640 hectares ("**ha**"), including 331 claims covering 5,404 ha; 17 leases covering 790 ha; and 106 patents covering 1,446 ha. The Project hosts several former smaller scale mining operations with a combined historic production of 419,560 t with 120,093 oz of recovered gold at an average head grade of 9.04 g/t³ 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, subject to a 100% interest by the Company, are summarized as follows:

	Number of Claims & Leases	Hectares	Northern Ontario Location
Cayenne Property	5	133	Genoa Township, approximately 110 km southwest of Timmins, ON
Fern Elizabeth Property	-	-	10 km northwest of Atikokan, ON
Totals	5	133	

The Company allowed its interest in the Fern Elizabeth Property to lapse, as of January 22, 2026, as it was not considered a core property to its business.

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

Net Smelter Royalties (“NSR”)

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 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 RPX Gold providing notice to Franco-Nevada confirming both (i) a board-approved construction decision at 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% 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 RPX Gold 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 year ended July 31, 2026, the Company continued to advance its exploration and evaluation of the 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, 2026 and 2025:

Selected items for the three-month period ended:				
	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025
Results of Operations:				
Exploration expenditures	\$ 2,306,437	\$ 1,770,948	\$ 1,823,297	\$ 1,865,772
Loss and comprehensive loss	(2,790,474)	(2,298,582)	(2,270,016)	(2,267,353)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Financial Position:				
Cash and cash equivalents ⁽²⁾	13,554,681	2,790,756	5,063,473	7,035,813
Working capital ⁽¹⁾	12,207,067	1,739,455	3,824,965	5,955,189
Total assets	14,550,835	3,688,537	6,026,252	7,906,217
Total non-current liabilities	176,524	203,406	229,268	73,625
Shareholders' equity	\$ 12,647,917	\$ 2,188,933	\$ 4,278,043	\$ 6,360,557

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

(1) Refer to note 5 of the Financial Statements for a definition of Working Capital.

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

The Company's exploration expenditures in the year ended July 31, 2026, were \$7,766,454 compared to \$7,625,499, for the year ended July 31, 2025. Refer to the discussion of exploration expenditures further in this MD&A for more information.

On May 13, 2026, the Company closed a “best efforts” private placement for gross proceeds of \$14,145,000. The offering consisted of (i) 11,051,450 non-flow-through units of the Company (“**NFT Units**”) at a price of C\$0.17 per NFT Unit, (ii) 29,591,576 tranche 1 flow-through units of the Company (the “**Tranche 1 FT Units**”) at a price of C\$0.238 per Tranche 1 FT Unit, (iii) 9,805,000 tranche 2 flow-through units of the Company (the “**Tranche 2 FT Units**”) at a price of C\$0.204 per Tranche 2 FT Unit, (iv) 18,360,225 Common Shares (the “**Non-FT Shares**”) at a price of \$0.17 per Non-FT Share and (v) 500,000 Common Shares that qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act (the “**Tranche 2 FT Shares**”) at a price of C\$0.204 per Tranche 2 FT Share. Each NFT Unit, Tranche 1 FT Unit and Tranche 2 FT Unit comprises one Common Share of the Company and one-half of one Common Share purchase warrant of the Company.

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 flow-through units of the Company (the “**FT Units**”) at a price of C\$0.12 per Tranche FT Unit, and (iii) 10,714,284 flow-through units of the Company (the “**CFT Units**”) at a price of C\$0.14 per CFT Unit. Each NFT Unit, FT Unit and CFT Unit comprises one Common Share of the Company and one half of one Common Share purchase warrant of the Company.

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

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

	Wawa Gold Project	Other Properties	Total Properties
Balance, July 31, 2024	\$ 90,756,402	\$ 13,569,860	\$ 104,326,262
Exploration expenditures	7,625,499	-	7,625,499
Balance, July 31, 2025	\$ 98,381,901	\$ 13,569,860	\$ 111,951,761
Exploration expenditures	7,766,454	-	7,766,454
Balance, July 31, 2026	\$ 106,148,355	\$ 13,569,860	\$ 119,718,215

The following table summarizes the Project exploration expenditures:

Exploration expenditures	Year ended July 31	
	2026	2025
Camp costs	\$ 341,776	\$ 296,608
Compensation	2,661,525	2,566,656
Drilling, assays and analysis	2,494,782	3,839,419
First Nations Community Consultations	163,000	206,852
Resource estimate costs	133,750	86,550
Equipment costs	243,889	299,158
Land management	233,241	272,971
Data modelling and studies	1,431,255	-
First Nations advisory costs	63,236	-
Claim Acquisition	-	57,285
Exploration expenditures	\$ 7,766,454	\$ 7,625,499

For the year ended July 31, 2026, the \$1,344,637 decrease in Drilling, assays and analysis costs is due to lower drilling costs of approximately \$794,000 because of fewer metres drilled and efficiencies realized with a new drill contractor, \$186,000 of lower expenses associated with the core shack and \$200,000 of exploration grants received in the current period. These amounts were partially offset by approximately \$43,000 more in assaying stemming from the higher number of samples.

Drilling was temporarily suspended in May of 2024, as a result of the Manipulated Assays referenced above, and resumed in November 2024. The average cost of the drilling, assays and analysis was \$155.24 per metre drilled in the twelve months ended July 31, 2026 (\$2,494,782/16,070m) whereas for the twelve months ended July 31, 2025 the cost per metre drilled was \$156.51 (\$3,839,419/24,531m), excluding the cost of the Company's staff, camp and other expenses. The variance in the average per metre drilling cost masks the efficiencies realized in the current drilling campaigns as it included a 1,605m barge-drilling program in the first three months of the current fiscal year, whereas previous drilling was land-based. Barge drilling can be costlier than land-based drilling programs, particularly when conducted over a smaller number of metres. The direct drilling cost for the three months ended October 31, 2025 for the barge-drilling program was approximately \$290,000, or \$180.69 per metre. Land-based drilling, which comprised the remaining 14,465m in the year ended July 31, 2026 had an average direct per metre cost of \$93.77.

Drilling, assaying and analysis costs were impacted by higher assaying costs of approximately \$43,000 versus the comparative period, due to a higher number of samples assayed, primarily reflecting a timing lag as assaying pertaining to an earlier drill campaign which ended in June 2025, was not completed until the beginning of the current fiscal year.

Camp costs were \$45,168 higher in the twelve months ended July 31, 2026, compared to the twelve months ended July 31, 2025 due to higher food and fuel costs due to higher overall prices and a colder winter.

Compensation costs in the year ended July 31, 2026 were higher than the year ended July 31, 2025 as a result of higher bonuses compared to the prior year as well as an increase in payroll costs due to an increase in the number of more experienced personnel as compared to the prior year.

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 twelve months ended July 31, 2026 and is recorded as a current liability as at July 31, 2026.

Equipment costs on site were lower in the twelve months ended July 31, 2026 because of higher maintenance costs in the comparative periods, stemming mostly from one-off charges at the Camp and lower equipment repair costs in the current period because of improvements to the Camp's set-up, undertaken in the prior period.

Resource estimate costs were incurred in the year ended July 31, 2026 for a new resource update which was released as part of the PEA on February 18, 2026, and the associated technical report on March 18, 2026. The majority of the \$86,550 incurred in the twelve months ended July 31, 2025 reflected \$75,633 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 year ended July 31, 2026, 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 twelve months ended July 31, 2026 (twelve months ended July 31, 2025 - \$30,000), resulting in the asset retirement obligation at July 31, 2026 being \$nil (July 31, 2025 - \$nil).

Data modelling and studies costs of \$1,431,255 were incurred during the twelve months ended July 31, 2026. These costs were undertaken to assess the viability of a small-scale production scenario. The results of this assessment were disclosed as a PEA and 2026 MRE in the press releases dated February 18 and March 18, 2026, referred to earlier in this MD&A and available on the Company's website as well as SEDAR+. These costs are anticipated to continue until a PFS is completed towards the end of the first half of 2027. In addition to the amounts expended on development studies, charges were also incurred for data modelling, environmental studies and permitting, in order to advance the project toward a PFS. No production decision has been made as of the date of this MD&A.

Operating Expense Discussion (excluding exploration):

	Year ended July 31	
	2026	2025
Expenses		
Exploration expenditures	\$ 7,766,454	\$ 7,625,499
Amortization	138,405	191,317
Gain on disposal of equipment	(1,000)	-
Foreign exchange loss (gain)	4	748
General and administrative	888,041	642,675
Interest expense (income)	(193,130)	(214,318)
Lease accretion	11,261	12,330
Payroll and professional fees	1,105,656	1,261,995
Share-based compensation	324,297	316,674
Total (Income) Expenses	\$ 10,039,988	\$ 9,836,920

Amortization expenses decreased in the twelve months ended July 31, 2026 because the majority of Property, Plant and Equipment assets are nearly fully depreciated. This was offset by the replacement of the head office lease with one of a lower amortizable value.

General and administrative costs were higher in the year ended July 31, 2026. Please refer to the discussion of General and administrative costs below.

Interest income in the twelve months ended July 31, 2026 was below the comparative period due to lower average cash balances and slightly lower interest rates.

Payroll and professional fees decreased by \$156,339, in the year ended July 31, 2026 primarily due to expenditures in the comparative period for professional fees associated with the claim against the former CEO, partially offset by fees as a result of increased activity from the Company's strategic initiatives.

Share based compensation expense amounted to \$324,297 in the twelve months ended July 31, 2026 (twelve months ended July 31, 2025 - \$316,674). The expense is consistent with prior periods despite a decrease in the number of options granted. This is because of higher Black Scholes values associated with the options granted in the current period, primarily as a result of the increase in the Company's share price.

General and administrative expenses comprise of the following:

	Year ended July 31	
	2026	2025
General & Administrative Expenses		
Insurance	\$ 130,377	\$ 122,753
Investor relations	454,839	315,722
Office and IT	83,301	105,833
Regulatory fees	214,781	94,425
Travel	4,743	3,942
Total General & Administrative	\$ 888,041	\$ 642,675

Investor relations expenses increased by \$139,117 compared to the prior year, mainly reflecting the implementation of a new investor relations platform for investor engagement, an increase in investor conference attendance and the amortization of prepaid Investor relation costs in the first three months of the current fiscal year.

Regulatory fees were \$120,356 higher in the year ended July 31, 2026 due to increased compliance costs associated with the Company's flow-through share filings and higher amounts associated with the Company's annual general meeting, including higher listing fees as a result of the increase in the Company's market capitalization earlier in this fiscal year.

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 July 31, 2026, the Company had cash and cash equivalents, inclusive of funds committed to be spent under the terms of its flow-through equity financings of \$13,554,681 (July 31, 2025: \$9,427,734) and for the year ended July 31, 2026 used net cash in operating activities of \$9,207,368 (year ended July 31, 2025: \$9,548,675). During the year ended July 31, 2026, the Company incurred \$7,766,454 in exploration expenditures. Comparatively, in the year ended July 31, 2025, the Company incurred \$7,625,499 in exploration expenditures.

On May 13, 2026, the Company closed a "best efforts" private placement for gross proceeds of \$14,145,000, including full exercise of the Agents' Option. The offering consisted of (i) 18,360,225 common shares of the Company (the "Non-FT Shares") at a price of \$0.17 per Non-FT Share; (ii) 11,051,450 units of the Company (the "Non-FT Units") at a price of \$0.17 per Non-FT Unit; (iii) 29,591,576 tranche 1 flow-through units of the Company (the "Tranche 1 FT Units") at a price of \$0.238 per Tranche 1 FT Unit; (iv) 500,000 common shares of the Company (the "Tranche 2 FT Shares") at a price of \$0.204 per Tranche 2 FT Share; and (v) 9,805,000 tranche 2 flow-through units of the Company (the "Tranche 2 FT Units") at a price per Tranche 2 FT Unit equal to the Tranche 2 FT price of \$0.204 per Tranche 2 FT Unit. Each NFT Unit, Tranche 1 FT Unit and Tranche 2 FT Unit comprises one Common Share of the Company and one-half of one Common Share purchase warrant of the Company.

On July 9, 2025, the Company closed a "brokered offering" for gross proceeds of \$8,500,000 by way of a

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

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

SHARE CAPITAL AS AT OCTOBER 7, 2026

The Company's issued and outstanding shares increased to 445,990,025 shares as at July 31, 2026, as a result of a broker warrant exercises completed on October 14, 2025, January 14, 2026, January 15, 2026, February 2, 2026, February 4, 2026, March 3, 2026, May 12, 2026 and May 26, 2026. 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	July 31, 2026	445,990,025
Issued and outstanding as at	October 7, 2026	447,920,329

The Company's outstanding warrants decreased from July 31, 2025 to July 31, 2026 as a result of the exercises completed throughout the year as well as the expiry of unexercised warrants on December 7, 2025, the details of which are outlined in the table below. The issued and outstanding warrant status is summarized as follows:

	Warrants Outstanding	Weighted Average 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
Balance, July 31, 2025	51,240,866	\$0.14
Warrants exercised on October 14, 2025	(1,035,876)	0.09
Warrants exercised on January 14, 2026	(4,275)	0.09
Warrants exercised on January 14, 2026	(600,000)	0.09
Warrants exercised on February 2, 2026	(475,000)	0.09
Warrants exercised on February 4, 2026	(1,000,000)	0.09
Warrants exercised on March 3, 2026	(30,978)	0.09
Warrants exercised on May 12, 2026	(2,000,000)	0.15
Warrants exercised on May 26, 2026	(1,019,027)	0.09
Warrants issued on May 13, 2026: expiring on May 13, 2028	25,224,013	0.27
Warrants issued on May 13, 2026: expiring on May 13, 2028	4,158,495	0.17
Warrants expired on December 7, 2025	(1,377,407)	0.22
Balance, July 31, 2026	73,080,811	\$0.19
Warrants exercised on August 12, 2026	(487,500)	0.09
Warrants exercised on August 28, 2026	(1,401,724)	0.09
Warrants exercised on September 8, 2026	(16,246)	0.09
Warrants exercised on September 25, 2026	(24,834)	0.09
Balance, October 7, 2026	71,150,507	\$0.19

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 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:

- The Company's ability to continue as a going concern;
- Additional Capital Requirements;
- Pre-feasibility Study Completion
- Aboriginal Land Claims;
- Environmental Risks and Hazards and Permitting;
- Government Regulation, Permits and Licenses;
- Uncertainty Relating to Mineral Resources;
- Litigation and Legal;
- Regulatory;
- Exploration Stage Corporation;
- Exploration, Mining Operations and Insurance;
- Commodity Prices;
- Availability and increased cost of parts, equipment and skilled labour;
- Title to Property;
- Price Volatility;
- Competition;
- Information Technology and Social Media;
- Military Conflict in Ukraine and the Middle East;
- Climate Change;
- Legal and Accounting Requirements and Risk of Non-Compliance;

- Expense of Compliance with Changing Corporate Governance Regulations;
- Reliance on Management and Consultants;
- Dependence on Good Relations with Employees;
- Conflicts of Interest; and
- Accounting Policies and Internal Controls.

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

The risk factors are described as follows:

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, 2026 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.

Pre-feasibility Study Completion

In order for the Company to advance from an Exploration Stage Company to a Development Stage Company, it is required to complete numerous activities and the PFS. The Company currently anticipates completing the PFS in H1 2027.

The PFS will include the major assumptions derived from the work overseen by the Company, including (i) completion of in-fill drilling on the open pit starter pits and underground development defined in the PEA to better define the mineral resources; (ii) securing the permits required for operations; consultation with First Nations partners and ultimately securing agreements with them related to environmental protections, possible employment or contracting opportunities and economic sharing; and (iii) securing a toll milling agreement to remove the necessity of building a processing plant.

The completion of some or all of these activities may take longer than planned, or not materialize in a reasonable time frame, which could delay the completion of the PFS.

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, 2026, 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.

Aboriginal Land Claims

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

Environmental Risks and Hazards and Permitting

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

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

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

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

Government Regulation, Permits and Licenses

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

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

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

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.

Litigation and Legal

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 “**Claim**”). The Counterclaim was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount in damages 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. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability for the matters alleged in the Counterclaim.

In light of the Criminal Charges, the Company has paused any further action in respect of the Claim for the time being. At the appropriate time, the Company will vigorously pursue the Claim and vigorously defend the Counterclaim.

Notwithstanding the Company’s belief that the Counterclaim is without merit, in the event there is an adverse finding against the Company in respect of the Counterclaim, 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.

Exploration Stage Company

The Company is in the exploration stage and does not operate any producing mines. Notwithstanding, during the fiscal year ended July 31, 2026, the Company released a positive PEA in respect of the Wawa Gold Project which is available under the Company’s profile on SEDAR+. Although management believes the Wawa Gold Project has sufficient merit to justify focusing the Company’s limited resources on it, the Company will in consequence be exposed to some heightened degree of risk due to the lack of property diversification. Due to the challenging nature of mineral exploration, the Company has not generally approached its mineral exploration programs with a fixed budget or fixed expectations. The Company revisits every activity as appropriate on an ongoing basis and adjusts its exploration programs based on numerous factors including but not limited to the type of rock, geology, geochemistry, drill hole deviation and assay results it encounters during exploration activities and adjusts its models accordingly. Development of the Wawa Gold Project will only follow upon obtaining satisfactory results from the ongoing exploration program and any subsequent work and studies that may be required. There can be no assurance that any of the Company’s planned exploration activities on the Wawa Gold Project will ever lead to an economically viable minable resource.

Exploration, Mining Operations and Insurance

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

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

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

Commodity Prices

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious metals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious metals have fluctuated widely in recent years, and future price declines could cause continued exploration of the Wawa Gold Project to be impractical.

Availability and increased cost of parts, equipment and skilled labour

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

Title to Property

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

Price Volatility

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

Competition

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

Information Technology and Social Media

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats,

including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information, disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors.

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

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

Military Conflict in Ukraine and the Middle East

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

Climate Change

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

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

Legal and Accounting Requirements and Risk of Non-Compliance

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

Expense of Compliance with Changing Corporate Governance Regulations

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

Reliance on Management and Consultants

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

Dependence on Good Relations with Employees

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

Conflicts of Interest

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

Accounting Policies and Internal Controls

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

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are included in Note 2 of the Company's Consolidated Financial Statements for the years ended July 31, 2026 and July 31, 2025.

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 year ended July 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of July 31, 2026.