RED PINE EXPLORATION INC.
145 Wellington Street West, Suite 1001
Toronto, ON, M5J 1H8

Management's Discussion and Analysis
For the Period Ended April 30, 2021
(Expressed in Canadian Dollars)

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The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operation of Red Pine Exploration Inc (the "Company" or "Red Pine") constitutes management's review of the factors that affected the Company's financial and operating performance for the period ended April 30, 2021.

This MD&A is dated, and the information contained herein is presented as at June 23, 2021.

This discussion should be read in conjunction with the interim condensed Consolidated Financial Statements of the Company for the periods ended April 30, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's interim condensed Consolidated Financial Statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at www.redpineexp.com or on SEDAR at www.sedar.com. This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

QUALIFIED PERSON

Quentin Yarie, P.Geo, the Company's President and Chief Executive Officer is the Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

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 are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "RPX" common shares reported in the MD&A reflect the impact of the 10 for one consolidation of common shares completed on and effective March 31, 2021.

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.

Our mineral properties are currently in the exploration stage, and we do not operate any mines currently. We have not generated operating revenues or paid dividends since inception and are unlikely to do so in the immediate future. Our continued operations are dependent upon the ability of the Company to obtain financing for the continued exploration of our mineral properties. We have not yet determined through a feasibility study whether the Wawa Gold Project, or any other mineral property, contains mineralization that is economically recoverable.

EXPLORATION PROPERTIES

Wawa Gold Project

This property, comprised of over 6,800 hectares, hosts several former smaller scale mining operations with a combined historic production of is located approximately 2 kilometres east of the Town of Wawa in northern Ontario.

The property hosts two NI 43-101 compliant resources[1] with an indicated gold resource of 230,000 gold ounces grading 5.47 g/t and an inferred resource of 471,000 gold ounces grading 5.39 g/t and is the primary focus of the Company's exploration programs.

On March 30, 2021, Red Pine Exploration Inc., completed a consolidation of the Wawa Gold Project through a definitive securities purchase agreement with the holders of the partnership interests in Citabar Limited Partnership. As a result, Red Pine acquired the 36.69% interest that it did not own, and now holds a 100% ownership interest in the Wawa Gold Project located near Wawa, Ontario.

Red Pine satisfied the purchase price of the partnership interest of $12.6 million through the payment of $11.3 million in cash, the granting of a 2% net smelter return royalty (the "NSR") valued at $160,000 and the set-off of $1.1 million payable to Red Pine by the vendors. 1.5% of the 2% NSR is subject to a buyback for a total cost of $1.75 million. Red Pine elected to not issue any common shares to the vendors in connection with the Transaction.

Other properties

The Company holds claims in various other properties which have not been the focus of the Company's exploration programs in recent years including the 100% interest in the Cayenne property in Genoa Township 110 kilometers southwest of Timmins, Ontario, the 100% interest in the Algoma-Talisman Property in Coppell and Newton Townships of the Porcupine Mining Division of Northern Ontario, the 100% interest in the Mortimer Property in the Dore Township approximately 110 km southwest of Timmins, Ontario, the 100% interest in the Fern Elizabeth Property located approximately 10 km northwest of Atikokan, Ontario and the 100% interest in the Rand Garrison property located approximately 46 kilometers west of Matheson and 50 kilometers north of Kirkland Lake.

The Company intends to commence surface sampling on the Algoma-Talisman Property in 2021 to assist in assessing the appropriateness of commencing a drilling campaign in 2022.

On April 19, 2021 the Company entered into a definitive property purchase agreement to acquire 100% interest in additional mining claims located in the McMurray Township, Michipicoten region of Ontario. Pursuant to this agreement, Red Pine will purchase all the rights, titles and interests in and to the mineral properties located in the Sault Ste. Marie Mining Division, for a sale price of CAD$240,000 in cash and the issuance of 83,000 common shares at closing. The common shares issued in connection with the purchase agreement are subject to a standard 4 month hold period. On June 8, 2021, the Company received notice from the TSX-V that the acquisition is acceptable to TSX Venture Exchange and the Company may proceed with the closing.

The Company also holds a 1.5% Net Smelter Return on approximately 75 square kilometers of claims 20 km east of the Borden Gold mine near Chapleau, Ontario.

Financial and Operating Highlights

Corporate

During the first three quarters of the fiscal year the Company's primary activities included:

- Red Pine consolidating its ownership in the Wawa Gold Project to 100% in a transaction based on the market-implied read-through value of the vendors interest minority interest (See "Wawa Gold Project") and related financing (See "Liquidity and Capital Resources")
- Announced it would commence in May 2021 a planned 15,000 metres diamond drilling on its Wawa Gold Project
- Completed a one (1) new for every ten (10) old consolidation (10:1) of its Common Shares
- Granting an aggregate of 2,470,000 stock options to directors, employees, and consultants of the Company
- Announced it would acquire a 100% interest in a total area of 50.2 hectares of mining claims located within the Company's Wawa Gold Project property area for $240,000 in cash and 83,000 common shares

Exploration Program

At the beginning of April 2021, the Company initiated a drilling program on the Wawa Gold Project. The main target for diamond drilling in 2021 will be the Jubilee Shear Zone, host of the Surluga Deposit NI 43-101 mineral resource. The resource extension and definition drilling program will test the higher-grade gold-bearing structures previously identified by Red Pine. The Company will also test a number of exploration targets on the property that have the potential to be converted into resources in the future as Red Pine continues to develop the project.

The Company will prioritize the extension of the higher-grade gold mineralization zone discovered in 2020, 300 metres down-dip of the current Surluga Deposit resource which generally lies from near-surface to a depth of 300 meters. Drilling the Jubilee Shear Zone extension at depth will concurrently test the westernmost down-dip extension of the Minto Mine South Shear Zone, host of the second known resource on the Wawa Gold Project – the Minto Mine South Deposit.

RESULTS OF OPERATIONS

	Three-month period ended April 30, 2021	Three-month period ended April 30, 2020	Nine-month period ended April 30, 2021	Nine-month period ended April 30, 2020
Expenses				
Exploration Expenditures	$ 13,095,034	$ 732,747	$ 13,095,034	$ 2,291,213
General and Adminstrative	205,124	(75,703)	205,124	50,794
Payroll & Professional Fees	554,273	92,992	554,273	487,831
Depreciation and Amortization	72,085	118,591	72,085	177,939
Interest Expense (Income)	6,452	(5,336)	6,452	(7,440)
Lease accretion (gain)	15,901	59,418	15,901	25,076
Deferred premium	-	(72,500)	-	(72,500)
Change in flow-through provision	(110,876)	-	(110,876)	-
Foreign Exchange Loss (Gain)	1,332	-	1,332	-
Total Expense	**13,839,325**	**850,207**	**13,839,325**	**2,952,911**

The following are explanations of the material changes for the three-month and nine-month periods ended April 30, 2021 as compared to 2020:

- The large increase in exploration expenditures is primarily due to the acquisition cost of the minority interest of the Wawa Gold Project. This cost was $12,138,482 including $797,167 in transaction costs. The full purchase price of $12,605,396 was satisfied through the payment of $11,341,315 in cash, the granting of the NSR and the set-off of $1,104,081 payable to Red Pine by the vendor.
- The Company also paid at total of $174,452 to two First Nations as per negotiated agreements. In the prior period, the Company paid $5,000.
- The Company also ramped up exploration activities in April 2021 after completing a financing on March 23, 2021 whereas there were only nominal exploration activities during the comparative 2020 period primarily as a result of the onset of Covid 19.
- The increase in payroll and professional fees as compared to the 2020 period was primarily as a result in an increase in legal fees.

QUARTERLY RESULTS OF OPERATIONS

	Quarter Ended			
	April 30, 2021	**January 31, 2021**	**October 31, 2020**	**July 31, 2020**
	$	**$**		**$**
Exploration expenditures net of recoveries	11,731,812	181,221	384,833	771,587
Loss and Comprehensive loss for the quarter	(13,839,325)	(384,159)	(505,145)	(992,868)
Basic and diluted loss per share	(0.26)	(0.01)	(0.00)	(0.00)
Working Capital Surplus (Deficit)	4,317,814	(287,723)	82,181	604,550

	Quarter Ended			
	April 30, 2020	**January 31, 2020**	**October 31, 2019**	**July 31, 2019**
	$	**$**	**$**	**$**
Exploration expenditures net of recoveries	732,747	546,292	1,012,174	642,777
Loss and Comprehensive loss for the quarter	(850,207)	(900,340)	(1,202,365)	(1,693,765)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Working Capital Surplus (Deficit)	1,555,949	(2,513,226)	(82,450)	2,056,740

The following are explanations of the material changes:

- The Company continues to incur quarterly losses as the Company does not generate revenues in its current stage of operations and expenses all exploration expenditures. The large increase in the loss for the April 2021 period is a result of the costs associated with the consolidation of the Wawa gold project including the acquisition cost, advisory fees and legal fees.
- As a result of the consolidation and the termination of the joint venture there will no longer be any recovery of exploration expenditures.
- The increase in working capital for the period ended April 30, 2021 is the result of the share offering completed in March 2021.

Liquidity and Capital Resources

With cash available to fund exploration and general and administration costs of $5.3 million at April 30, 2021, and the expectation of a sufficient number of currently in the money warrants expiring December 31, 2021 being exercised, management believes the Company will have adequate funding to complete the planned 15,000 metre exploration program for the calendar year of 2021 and into the first fiscal quarter in 2022. Management also expects the $315,000 in restricted cash which relates to the acquisition of the remaining Wawa joint venture interest should be released by the end of June 2021 resulting in that amount becoming unrestricted. Included in the cash amount is $4.5 million of cash which must be spent on qualified CEE flow-through eligible expenditures as a result of the flow-through financing completed on March 30, 2021.

As of April 30, 2020, the Company had 9,933,945 in-the-money warrants with a strike price of $0.50 outstanding, and which expire on December 31, 2021, which may result in additional funding being realized in the latter half of 2021. The Company also has 2,857,141 in-the-money warrants with a strike price of $.40 expiring March 2023. There is no certainty that the potential $5.0 million in proceeds that could be realized from their exercise, will be realized in 2021, given the volatility in the Company's share price and the motivations of holders of the warrants.

During the third quarter 2021, the Company completed by way of a subscription receipts financing on March 23, 2021, for gross proceeds of $20.0 million (net proceeds of $18.6 million) per the terms of a definitive securities purchase agreement to acquire the remaining 36.69% interest in the Wawa Gold Project that it did not own and to fund working capital and exploration funding. The proceeds were placed in escrow with the Company's transfer agent and were released on March 31, 2021 upon satisfaction of the escrow release conditions. As a result 37,567,400 subscription receipts of the Company were each automatically exchanged for one common share of the Company, and 5,555,212 tranche 1 flow-through subscription receipts of the Company (the "Tranche 1 FT Subscription Receipts") and 4,496,403 tranche 2 flow-through subscription receipts of the Company (the "Tranche 2 FT Subscription Receipts" and together with the Tranche 1 FT Subscription Receipts, the "FT Subscription Receipts") were each automatically exchanged for the right (each, a "Right") to subscribe for one common share of the Company that qualifies as a "flow through" share within the meaning of the Income Tax Act (Canada) pursuant to subscription and renunciation agreements entered into by the Company and the subscribers of the FT Subscription Receipts following the issuance of the Rights. The value of the flow-through share premium was $979,199 and share issuance costs were $1,419,245.

Pursuant to the Investor Rights Agreement between the Company and Alamos Gold Inc. ("Alamos") dated December 31, 2019, Alamos exercised its right to maintain its 19.9% ownership interest of the Company's common shares on a partially diluted basis, purchasing 9,564,336 Subscription Receipts.

Additionally, the Company issued to the Agents compensation options to purchase that number of Common Shares that is equal to 6.0% of the aggregate number of Common Shares, Tranche 1 FT Shares and Tranche 2 FT Shares issued by the Company under the Offering at an exercise price that is equal to the Issue Price for a period of 24 months

Following the financing transactions, a total of 47,619,016 common shares were issued in connection with the offering. In addition, the agents acting on behalf of the company were paid part of their compensation for advisory services in common shares totalling 226,244 common shares.

On December 31, 2019 the Company sold an aggregate of (i) 2,589,285 units (the "FT Units") comprised of one "flow-through" common share (a "FT Share") of the Company and one-half of one non-flow-through common share purchase warrant (each whole warrant, a "Warrant") at a price of $0.35 per FT Unit for gross proceeds of $906,250 and (ii) 8,209,921 non-flow-through units of the Company (the "Non-FT Units" and together with the FT Units, the "Securities") with each Non-FT Unit being comprised of one common share (issued on a non-"flow-through" basis) and one whole Warrant, at a price of $0.35 per Non-FT Unit for gross proceeds of $2,873,472. The total aggregate gross proceeds of the Offering was

$3,779,722. Each whole Warrant is exercisable to acquire one common share at a price of $0.50 per share for a period of 24 months following the closing date of the Offering. Each FT Share partially comprising the FT Units has been issued on a “flow-through” basis within. A total of 9,504,563 warrants were issued with an estimated value of $532,256 using Black-Scholes model with the following assumptions: risk free rate, 2.01%, dividend yield 0%, expected volatility of 47.82% and an expected life of 2 years. The value of the flow-through share premium was $72,500 and share issuance costs were $323,008.

Commons shares continuity	For the nine months ended April 30, 2021	For the nine months ended April 30, 2020
Opening balance outstanding	47,722,239	36,923,032
Issued pursuant to common share financing on December 31, 2019	-	10,799,207
Issued pursuant to the definitive securities purchase agreement on March 31, 2021	47,619,016	-
Warrants and stock options exercised	238,571	
Stock options exercised		
Issued pursuant for advisory services on March 31, 2021	226,244	
Closing balance outstanding	95,806,070	47,722,239

Common share warrant continuity	For the nine months ended April 30, 2021	For the nine months ended April 30, 2020
Opening balance outstanding	13,537,716	7,040,993
Granted	2,857,140	10,152,516
Exercised	218,571	
Expired	(3,335,200)	(12,160)
Closing balance outstanding	13,059,656	17,181,350

As of the date of this management discussion and analysis, there is 95,836,064 common shares outstanding.

Outlook

The Company intends to continue its exploration activities primarily on the Wawa Gold Project to focus on increasing the resources of both the Surluga and Minto Mine South deposits and to identify new targets on the claim block where there is high potential to find new zones of mineralization. The Company has sufficient funding to complete its planned 15,000 metre drilling campaign on the Wawa Gold Project in 2021. The Company intends to commence surface sampling on the Algoma-Talisman Property in 2021 to assist in assessing the appropriateness of commencing an initial drilling campaign in 2022. Management will continue to investigate additional properties that it may consider prospective.

RELATED PARTY TRANSACTIONS

Related parties as defined by IAS 24 *Related Party Disclosures* include the members of the Board of Directors, key management personnel and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company. Key management personnel for the Company consist of the CEO and CFO.

	Nine months ended April 30,	
	2021	**2020**
	$	**$**
Short term benefits (1)	142,249	340,880
Share based payments (2)	519,750	-
	661,999	340,880

(1) Includes payroll and professional fees.

(2) Represents the expense of stock options vested during the period

Included in accounts payable is an amount of $5,740 related to exploration, rent and general & administrative charges from companies under common management. The Companies share the services of a senior officer and a director along with other administrative services including office rental.

OFF BALANCE SHEET TRANSACTIONS

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company does not anticipate paying any dividends on its common shares in the foreseeable future.

FINANCIAL INSTRUMENT RISK FACTORS

The following disclosures are to enable users of the condensed interim consolidated financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting period:

Credit risk

The Company's credit risk is the risk of counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company reduces this risk by ensuring that deposits are only held with large Canadian banks and financial institutions. The amount receivable, if any, is primarily HST due from the Canadian government.

Liquidity risk

The Company's liquidity risk is the risk that the Company has insufficient funds to settle its contractual financial liabilities. The Company manages this risk through a budgeting process that ensures sufficient funds are available as contractual cash flows become due.

As at April 30, 2021, the Company had a cash and cash equivalents balance of $4.9 million (July 31, 2020: $647,920) to settle current liabilities of $691,835 (July 31, 2020: $527,781).

While the Company has been successful in obtaining required funding in the past, there is no assurance that future financings will be available.

Market risks

The Company's market risk arises from changes in interest rates and commodity prices that could have an impact on profit and loss. This includes:

- Interest rate risk, is the sensitivity of the fair value or of the future cash flows of a financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that were subject to variable interest rates.
- Commodity price risks, particularly with respect to gold, is the sensitivity of the fair value of, or of the future cash flows, from mineral assets. The Company manages this risk by continually monitoring precious metal prices trends to assist in determining the appropriate timing for funding the exploration or development of its mineral assets, or for the acquisition or disposition of mineral assets. The Company does not have any mineral assets at the development or production stage carried at historical cost. The Company has expensed the acquisition and exploration costs of its exploration stage mineral assets.
- Marketable securities risk, is the sensitivity of the fair value of marketable securities to supply and demand for marketable securities. to determine the appropriate timing to complete any acquisitions or dispositions.
- Currency risk, is the sensitivity of the fair value or of the future cash flows of financial instruments to changes in foreign exchange rates. The Company does not have any financial assets or liabilities that were subject to variable foreign exchange rates.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, and development of mining properties. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Management

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgement, as well as the expertise and competence of the outside contractors, experts and other advisors. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company operations and financial performance.

Credit risk

The Company deposits cash with financial institutions it believes to be creditworthy. In most circumstances, cash balances at these financial institutions exceed the federally guaranteed amount. The Company's current credit risk is primarily attributable to cash and amount receivable. Cash is held with a reputable, Tier A Canadian chartered bank and as such, management believes the risk of loss to be minimal. Amount receivable is due from the federal government of Canada and receivables from related parties. Management believes that the credit risk with respect to financial instruments included in HST recoverable is minimal.

Liquidity risk

The Company's ability to remain liquid over the long term depends on its ability to obtain financing necessary to complete exploration and development of its mineral properties and their future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

Currency risk

The Company has no foreign currency denominated assets or liabilities. Major purchases are transacted in Canadian dollars and therefore the Company has no material foreign currency exposure.

Interest rate risk

The Company's cash balance is subject to changes in interest rates.

Tax risk

The Company has commitments to incur Canadian Exploration Expenditures. Any shortfall could result in tax penalties assessed by the Canada Revenue Agency.

Equity price risk

Market risk arises from the possibility that changes in market prices will affect the value of financial instruments of the Company. Except for marketable securities (if any), the Company's other financial instruments (cash, amount receivable, accounts payable and accrued liabilities) are not subject to price risk.

Commodity price risk

The Company is exposed to price risk with respect to gold and other commodity prices, such prices impacting the future economic feasibility of its exploration properties. It is not possible with certainty to determine the impact that a sustained adverse change in metal prices may have on the future economic viability of the Company's mineral properties or the Company's ability to obtain financing for future activities.

Financing

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company.

Environmental and permitting

The Company's current or future operations, including development activities, are subject to environmental regulations, which may make operations not economically viable or prohibit them altogether. All aspects of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. 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.

Acquisition of mineral properties

The Company uses its best judgment to acquire mining properties for exploration and development. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company’s ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Political risk

All the Company’s mineral properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in Canada, which the Company believes to be low.

Surface Rights

Mining concessions may not include surface rights and there can be no assurance that the Company will be successful in negotiating long term surface rights access agreements in respect of the properties. Failure to obtain surface rights could have an adverse impact on the Company’s future operations.

Novel Coronavirus (“COVID-19”)

The Company’s operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations and ability to finance its operations.

GOING CONCERN

The accompanying interim condensed Consolidated Financial Statements have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

As at April 30, 2021, the Company had a working capital surplus of $5,297,012 excluding the deferred flow-through share premium of $979,199 (July 31, 2020: surplus $604,550) and an accumulated deficit of $83,077,225 (July 31 2020: $ 69,237,900). The Company had a net loss from operations for the nine-month period ended April 30, 2021 of $13,839,325 (April 30, 2020: $2,952,911).

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its mining interest expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The Company is currently in the exploration stage and has not commenced commercial operations. These conditions cast significant doubt about the Company's ability to continue as a going concern.

The accompanying Consolidated Financial Statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore need to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying interim condensed Consolidated Financial Statements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the interim condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period.

Actual outcomes could differ from these estimates. The interim condensed Consolidated Financial Statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the interim condensed Consolidated Financial Statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and underlying assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the interim condensed Consolidated Financial Statements relate to the following:

Going concern

The preparation of the condensed interim consolidated financial statements requires management to make judgments regarding the going concern of the Company.

Share-based compensation

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the share-based payment expense along with the assumptions and model used for estimating fair value for share-based compensation transactions are disclosed the stock options section.

Deferred Flow-Through Premium and Flow-Through Provision Estimates

The assumptions and calculations used for estimating the value attributed to the flow-through premiums on flow-through financings and flow-through provisions as disclosed in Flow-Through premium sections.

Deferred taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains forward-looking information and statements (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Red Pine Exploration Inc. Forward-looking statements include, but are not limited to, statements with respect to the estimation of commodity prices, mineral reserves and resources, the realization of mineral resource estimates, capital and exploration expenditures, costs and timing of the exploration and development of mineral deposits, the success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining activities, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties relating to, among other things, changes in commodity prices, currency fluctuation, financing, unanticipated reserve and resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks and uncertainties described under Risks and Uncertainties section of this MD&A for additional disclosures.

Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements contained on this MD&A are qualified by these cautionary statements. Readers should not place undue reliance on forward-looking statements. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and other to get a better understanding of the Company's operating environment. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

OTHER INFORMATION

Additional information relating to the Company is also available on the SEDAR at www.sedar.com.

[1] Mineral Resource Statement, Surluga-Jubilee Gold Deposit, Wawa Gold Project, Ontario, SRK Consulting (Canada) Inc. (effective May 26, 2015)). The report is available on www.SEDAR.com under Red Pine's profile.