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

Management's Discussion and Analysis
For the Year Ended July 31, 2019
(Expressed in Canadian Dollars)

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Red Pine Exploration Inc. (the "Company", "Red Pine", "we" or "our") is intended to enable readers to view the Company's performance, financial condition and future prospects through management's eyes and to provide material information to readers that may not be fully reflected in the consolidated financial statements.

This MD&A is intended to supplement and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto for the year ended July 31, 2019. All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information relating to our company is available on SEDAR at www.sedar.com and on the company website at www.redpineexp.com.

This MD&A is dated, and the information contained herein is presented as at November 28, 2019.

CAUTIONARY STATEMENT ON 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 reserve 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.

QUALIFIED PERSON

Quentin Yarie, P.Geo, the Company's 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.

CORE BUSINESS AND OBJECTIVES

Red Pine is a publicly-listed corporation (TSXV: RPX) incorporated under the laws of Ontario and has a fiscal year-end of July 31,2019 Our principal business is the acquisition, exploration and development of mineral properties with a particular focus on gold exploration projects located in northern Ontario.

The long-term business objectives of the Company are to:

1. acquire mineral properties it considers prospective to strengthen its portfolio of properties,
2. advance the geological knowledge of its mineral properties through successive exploration programs, and
3. determine if feasible to develop the properties into a mining operation and if deemed advantageous, dispose of its mineral properties

Our principal project consists of a 60% interest in the Wawa Gold Project, which is situated in northern Ontario next to the municipality of Wawa and consists of more than 6500 hectares and hosts several former mines with historic production. Citabar LP ("Citabar") remains on title for a 40% interest in the project but as they haven't been funding their portion of exploration activities, their interest has been diluted below the 40% interest. Red Pine is the operator and manager of the joint venture.

We have additional mineral properties situated in northern Ontario.

Our mineral properties are currently in the exploration stage and we do not operate any mines. 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 through the proceeds of securities subscriptions for the continued exploration of its mineral properties. We have not yet determined through a feasibility study whether any of our mineral properties contain mineralization that is economically recoverable.

The value of an exploration property is highly dependent upon the discovery of economically recoverable mineralization, the long-term preservation of the Company's ownership interest in the underlying mineral property, the ability of the Company to obtain the necessary funding to complete sufficient exploration activities on the property, and the prospects of any future profitable production therefrom, or alternatively upon the Company's ability to dispose of its property interests on an advantageous basis.

Risk factors that must be considered in achieving the Company's business objectives include the risk that exploration activities may not result in the discovery of minerals or definition of any mineral resources or reserves, that significant expenses could be required to define mineral reserves, that environmental, land title and competitive issues may prevent the development of any mineral reserves, and that the Company may fail to generate adequate funding to development mineral reserves.

The Company accepts the risks which are inherent to mineral exploration programs and the exposure to the cyclical nature of mineral prices. The Company relies on the geological and industry expertise of its Toronto-based management team and engages sub-contractors to complete certain aspects of its exploration programs.

Our executive offices are situated at 1001-145 Wellington Street West, Toronto, Ontario, M5J 1H8 and our website is www.redpineexp.com (which is expressly not incorporated by reference into this filing).

As of July 31, 2019, we had 16 employees in addition to the Chief Executive Officer and the Chief Financial Officer. Certain professional, administrative and geological services are provided to the Company by independent contractors, including corporations and/or individuals who may be officers or directors of Red Pine. No assurance can be given that qualified employees can be retained by Red Pine when necessary.

See the ***Risks and Uncertainties*** section of this MD&A for additional risk disclosures.

CORPORATE HIGHLIGHTS

On June 13, 2019 the Company announced an updated Mineral Resource estimate conducted by Golder Associates Ltd. ("Golder") for the Company's Surluga Deposit at the Wawa Gold Project located near Wawa, Ontario. The new Mineral Resource estimate was evaluated for an underground mining scenario and is reported at a 2.7 g/t cut-off within a 2 g/t envelope, and now stands at 1,202,000 tonnes at 5.31 g/t for 205,000 ounces gold in the Indicated category and 2,362,000 tonnes at 5.22 g/t for 396,000 ounces gold in the Inferred category.

The 2015 NI 43-101 Mineral Resource estimate for the Surluga Deposit was an Inferred resource of 19,820,000 tonnes at 1.71 g/t using a 0.40 g/t cut-off (Mineral Resource Statement, Surluga-Jubilee Gold Deposit, Wawa Gold Project, Ontario, SRK Consulting (Canada) Inc., May 26, 2015). This new underground resource represents a significant increase in grade, quality and continuity of the gold zones at Surluga and a shift from an open-pit development plan to a high-grade underground model.

Golder's new technical report included both Mineral Resource estimates identified, to date, on the Wawa Gold Project – the updated Surluga Deposit noted above, and the previously reported NI 43-101 Minto Mine South Deposit (105,000 tonnes at 7.5 g/t gold in the Indicated category for 25,000 ounces of gold and 354,000 tonnes at 6.6 g/t gold in the Inferred category for 75,000 ounces of gold, Initial Technical Report for the Minto Mine South Property, Golder Associates Ltd., effective Nov. 7, 2018). The technical report was filed on SEDAR..

Highlights of Golder's Mineral Resource estimates include:

- The combined Minto Mine South and Surluga deposits contain 1,307,000 tonnes @ 5.47 g/t gold for 230,000 ounces of gold in the Indicated Category;
- The combined Minto Mine South and Surluga deposits contain 2,716,000 tonnes @ 5.39 g/t gold for 471,000 ounces of gold in the Inferred Category; and
- Over 95% of the contained ounces at both deposits are located between surface and 320 metres depth;
- Both deposits remain open at depth and along strike

The combined Mineral Resource estimate for the Wawa Gold Project, consisting of the Surluga and Minto Mine South deposits, is summarized in Table 1 as follows.

Table 1: Wawa Gold Project Combined Resource Estimate

Deposit	Resource Category	Tonnes (000)	Gold Grade (g/t)	Contained Gold (000 Ounces)
Surluga	Indicated	1,202	5.31	205
Minto Mine South	Indicated	105	7.50	25
Total	**Indicated**	**1,307**	**5.47**	**230**
Surluga	Inferred	2,362	5.22	396
Minto Mine South	Inferred	354	6.60	75
Total	**Inferred**	**2,716**	**5.39**	**471**

Notes:

1) Surluga Mineral Resources reported at a 2.7 g/t gold cut-off from a 2-g/t envelope. The 2.7 g/t cut-off is supported by the following economic assumptions for potential underground long hole mining: Gold Price: $1,200 USD, Gold Recovery: 90%, Operating Expense (OPEX): CAD $125 / tonne ($85 mining, $25 milling, $15 G&A).
2) Minto Mineral Resources reported at a 3.5 g/t cut-off which is supported by the following economic assumptions for potential underground cut and fill mining: Gold Price: $1,200 USD, Gold Recovery: 90%, Operating Expense (OPEX): CAD $160 / tonne ($120 mining, $25 milling, $15 G&A).
3) Tonnage estimates are rounded to the nearest 1,000 tonnes.
4) g/t – grams per tonne.

The reader is cautioned that Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. 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.

Table 2: Surluga Cut-off Sensitivity Comparison

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

Notes:
1) Official Mineral Resource estimate highlighted in bold.
2) Tonnage estimates are rounded to the nearest 1,000 tonnes.
3) g/t – grams per tonne.

During February 2019, the Company completed a private placement financing for gross proceeds of $50,000. The Company issued 1,000,000 non-flow-through units (“Units”) of the Company, each priced at $0.05. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, which is exercisable to acquire on additional common share for a period of 24 months from the issuance thereof at a price of $0.075 per share. A total of 500,000 common share purchase warrant were issued with an estimated fair value of $10,794 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 1.79% , dividend yield 0%, expected stock volatility of 103%, and an expected life of 2 years. During December 2018, the Company completed a private placement financing for gross proceeds of $3,691,500. The Company issued 37,380,000 non-flow-through units (“Units”) and 36,450,000 flow-through shares (“FT shares”) of the Company, each priced at $0.05. Each FT share was issued on a “flow-through” basis, as defined in the Income Tax Act (Canada). The flow through premium associated with this financing was $277,900. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, which is exercisable to acquire one additional common share for a period of 24 months from the issuance thereof at a price of $0.075 per share. A total of 18,690,000 common share purchase warrants were issued with an estimated fair value of $345,301 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 2.21%, dividend yield 0%, expected stock volatility of 97%, and an expected life of 2 years. As part of the financing the Company paid Finders a cash commission of $ 64,400 and issued 1,288,000 non-transferrable broker warrants (“Broker Warrants”), with each Broker Warrant being exercisable into one Common Share of the Company at a price of $0.05 for a period of 24 months from the date of closing of the Offering. The Broker Warrants have an estimated fair value of $24,117 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 2.21%, dividend yield 0%, expected stock volatility of 97%, and an expected life of 2 years

FUTURE OUTLOOK AND PLAN

The Wawa Gold Project delineation program is designed to both expand and increase confidence in the existing inferred and indicated gold resources. The drilling, trenching and mapping programs are expected to continue throughout 2019 to yield significant advancements in the status of the identified resources. The Company is focused on efficient, rapid exploitation and plans to increase the size of the deposits in the near future. Results and plans for the Wawa Gold Project are discussed in further detail in the section titled Exploration and Evaluation Activities.

For the year ended July 31, 2019, the Company has spent approximately $ 4,544,325 exploration expenditures prior to any recovery from the joint-venture partner, which is estimated at approximately $1,131,634.

As of July 31, 2019, the Company had a working capital surplus of $1,125,990 (July 31, 2018: 2,237,077) and management believes the Company will require additional funding to maintain the existing exploration and evaluation expenditures while supporting professional fees and general and administrative expenses until the end of the current fiscal year. The Company believes that any shortfall in funding can be covered through the monetization of non-core exploration assets, which are described in the section titled Exploration and Evaluation Activities.

EXPLORATION AND EVALUATION ACTIVITIES

During the year ended July 31, 2019, the Company’s exploration activities have focused on the Wawa Gold Project.

Red Pine holds a 60% interest in the Wawa Gold Project and is the Manager and Operator of the project. The exploration strategy is to increase and quantify the gold resource on the property. This is being done through continued exploration and delineation intended to increase the Company’s understanding of the gold bearing mineralization. Over the past 12 months, Red Pine drilled 11,221 meters for a total of 284 drills holes and 68,595 meters of drilling being completed on the project as of July 31, 2019 and finalized the sampling of 42,000 metres of historic core that was never sampled by previous operators of the project (initiated in February 2016). Mechanized stripping and channel sampling were completed on the Cooper Shear System, Grace Deformation Zone and the southern extension of the Jubilee Shear Zone. Drilling is expected to continue until the end of 2019.

Golder Associates completed the new resource estimate, effective May 31, 2019 for the Wawa Gold Project (detailed information included in CORPORATE HIGHLIGHTS). The new Mineral Resource estimate for the Wawa Gold Project was evaluated for an underground mining scenario and is reported at a 2.7 g/t cut-off within a 2 g/t envelope, and now stands at 1,307,000 tonnes at 5.47 g/t for 230,000 ounces gold in the Indicated category and 2,716,000 tonnes at 5.39 g/t for 471,000 ounces gold in the Inferred category. The new resource model will become an important strategic exploration tool as the project advances.

The Wawa Gold Project consists of 371 unpatented and 164 patented or leased mining claims totaling 6,519 hectares (ha) and hosts eight past producing mines with a combined historic production of 120,000 oz. Au at an average grade of 9.04 g/t. The project area is located approximately 2 kilometers east of the Town of Wawa in northern Ontario.

Net Smelter Royalties

The Company retains a 1.5% NSR on approximately 75 square kilometers of claims 20 km east of Goldcorp's Borden Gold project near Chapleau, Ontario. The underlying property package was sold to Probe Mines Ltd. in November 2012.

Other Properties

As of July 31, 2019, the Company retains the Cayenne, Algoma-Talisman, Mortimer, Mount Logano and Moffatt Properties.

EXPLORATION AND EVALUATION ACTIVITIES (CONTINUED)

RESULTS OF OPERATIONS

The following are explanations of the material changes for the year ended July 31, 2019 compared to year ended July 31, 2018:

	Year ended July 31, 2019	Year ended July 31, 2018
Expenses		
Exploration Expenditures	$ 4,842,553	$ 6,078,021
General and Administrative	714,811	595,199
Payroll & Professional Fees	476,631	435,573
Share-Based Compensation	384,887	16,489
Depreciation and Amortization	108,305	106,344
Foreign Exchange Loss	2,062	2,834
Interest (Income) Loss	(9,638)	-
Deferred Premium	(407,931)	(121,403)
Recovery of Exploration Expenditures	(1,131,634)	(2,978,768)
Total Expenses	4,980,046	4,134,289
Other income		
Sale Net Smelter Return	-	(300,000)
Loss and Comprehensive Loss for the Year	$ (4,980,046)	$ (3,834,289)
Loss per share – basic and diluted	$(0.01)	$ (0.01)
Weighted average shares outstanding – basic and diluted	340,024,500	284,209,655

RESULTS OF OPERATIONS

Results for the year ended July 31, 2019

- Exploration expenditures decreased to $4,842,553, (2018: $6,078,021) as the Company reduced drilling efforts.
- Recovery of exploration expenditures decreased to $1,131,634 (2018: $2,978,768) as result of the Company recording a write off for the full carrying amount of the Citabar receivable of $630,981. (see Exploration & Evaluations Expenditures for details)
- Payroll and professional fees increased at $476,631 (2018: $435,573) as a result of increased legal fees as compared to the previous period.
- General and administrative increased to $714,811 (2018: $595,199) as a result of an increase investor relations activity as compared to the previous period
- Share based compensation increased to $384,887 (2018: $16,489) as result of options granted to board of directors and consultants.
- Loss and Comprehensive Loss increased to $4,980,046 (2018: $3,834,289).

Results for the three-months ended July 31, 2019

- Exploration expenditures decreased to $956,964 (2018: $1,373,507) as the company reduced drilling efforts.

- Recovery of exploration expenditures decreased to an expense of $314,187 (2018: recovery of $930,187) with the true up the cost owed by Citabar.

- Payroll and professional fees decreased to $92,018 (2018: $129,832).

- General and administrative increased to $182,012 (2018: $139,268).

- Loss and Comprehensive Loss decreased to $1,547,200 (2018: 413,255)

QUARTERLY RESULTS OF OPERATIONS

The following is selected quarterly information for the eight most recently completed quarters:

	Quarter Ended			
	July 31, 2019 **$**	**April 30, 2019** **$**	**January 31, 2019** **$**	**October 31, 2018** **$**
Total Revenues	-	-	-	-
Exploration expenditures net of recoveries	1,124,586	681,146	1,092,501	812,686
Loss and Comprehensive loss for the quarter	(1,547,200)	(918,052)	(1,361,970)	(1,152,824)
Basic and diluted loss per share	(0.01)	(0.03)	(0.00)	(0.00)
Working Capital Surplus (Deficit)	1,125,990	2,657,522	3,256,206	1,274,734

	Quarter Ended			
	July 31, 2018 **$**	**April 30, 2018** **$**	**January 31,2018** **$**	**October 31, 2017** **$**
Total Revenues		-	-	-
	300,000			
Exploration expenditures net of recoveries	443,320	833,352	716,378	1,106,203
Loss and Comprehensive loss for the quarter	(413,255)	(1,131,775)	(1,011,442)	(1,277,817)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Working Capital Surplus (Deficit)	2,237,077	2,624,339	1,011,442	2,089,422

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 intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

EXPLORATION AND EVALUATION EXPENDITURES

The following table summarizes the cumulative exploration and evaluation expenditures the Company has incurred on its mineral properties. The Wawa Gold property expenditures includes all amounts incurred by the joint-venture prior to any prorated recovery from the joint-venture partners.

	Wawa Gold Project $	**Cayenne Property $**	**Other Properties $**	**Total Properties $**
Balance – July 31, 2017	**29,526,490**	**6,137,686**	**8,436,096**	**44,100,272**
Property Acquisition Costs	637,909	-	6,000	643,909
Exploration Expenditures	5,394,034	-	40,078	5,434,112
Balance - July 31, 2018	**35,558,433**	**6,137,686**	**8,482,174**	**50,178,293**
Property Acquisition Costs	298,228	-	-	298,228
Exploration Expenditures	4,544,325	-	-	4,544,325
Balance – July 31, 2019	**40,400,986**	**6,137,686**	**8,482,174**	**55,020,846**

During the year ended July 31, 2019:

a) The Company incurred total acquisition, exploration and evaluation expenditures of $4,544,325 on the Wawa Gold property (2018: $5,394,034)
b) The following table represent the amounts invoiced to the Wawa Gold joint-venture partners for their prorated share of the exploration program costs incurred during the year-ended July 31,2019 ended, which includes exploration and evaluation expenditures, joint expenditures and any project management fees. The amounts for Augustine are those that were invoiced and recovered prior to the acquisition of Augustine, which was completed on February 3, 2017.

	Citabar $	**Augustine $**	**All JV Partners $**
Balance – July 31, 2017	**$ 2,629,978**	**$ 715,613**	**$ 3,345,591**
Recovery of JV Expenditures	2,978,768	-	2,978,768
Balance – July 31, 2018	**$ 5,608,746**	**$ 715,613**	**$ 6,324,359**
Recovery of JV Expenditures	1,131,634	-	1,131,634
Balance – July 31, 2019	**$ 6,740,380**	**$ 715,613**	**$7,455,993**

ADuring the year ended July 31, 2019 the Company recorded an expected credit loss against the receivable from Citabar for the full carrying amount of the receivable of $630,981. Citabar's participating interest in the project will be decreased proportionately based on a predetermined formula for its non-participation in its share of contributions down to a minimum of 25%. The write off was recorded net of recovery of exploration expenditures on the consolidated statements of loss and comprehensive loss.

Wawa Gold Project

As at July 31, 2019 the Wawa Gold property consisted of 34 unpatented and mining claims and 164 patented and leased mining claims totaling 5,582ontiguous hectares and hosts several past producing mines. The project area is located approximately 2 kilometres east of the Town of Wawa in northern Ontario.

On August 7, 2015, the Company met the conditions to earn its initial 30% interest in the underlying joint venture (the "Wawa Gold JV"), which was owned 30% by Augustine and 40% by Citabar, whereby the Company became the operating manager of the JV. In the fall of 2015, all 34 unpatented mining claims were transferred to a 30/30/40 shared holding to reflect the satisfied earn in agreement. As operating manager:

a) The Company is entitled to receive project management fees from the JV partners.
b) The Company shall be reimbursed periodically by the JV partners on a pro rata basis for all exploration expenditures incurred for the benefit of the joint-venture, which are recognized as a reduction of exploration expenditures when invoiced to the JV partners.

On February 3, 2017, the Company completed a plan of arrangement whereby Augustine became a wholly-owned subsidiary resulting in an increase in the ownership to 60% of the Wawa Gold Property.

Cayenne Property

The Cayenne property consists of 2 unpatented claims (2 claim units) and 1 lease (62.67 ha) in Genoa Township located approximately 110 kilometers southwest of Timmins, Ontario. The Company owns 100% of the property.

Algoma-Talisman Property

The Company has a 100% interest in an MRO patented land package covering approximately 65 square kilometers of fee simple patented mineral rights in Coppell and Newton Townships of the Porcupine Mining Division of Northern Ontario located approximately 110 km southwest of Timmins, Ontario.

Mortimer Property

The Company has a 100% interest in a block of 12 contiguous unpatented mining claims covering approximately 2.3 square kilometers in the Dore Township approximately 110 km southwest of Timmins, Ontario. The previous owners retain NSRs ranging between 0.2% and 2% on certain claims and the Company has the option to purchase a portion of these NSRs for various cash payments as specified in the original purchase agreements.

Mount Logano Property

The Company holds a 100% interest in 1 unpatented mining claim (3 claim units) located approximately 11 km east of the Dome mine in Timmins, Ontario. The claim is subject to a 3% NSR for gold and a 2% NSR for other minerals mined in the Mt. Logano Property. The Company has the right at any time to buy back 50% of the NSR (or 1.50% NSR for gold and 1.00% NSR for all other minerals) for the sum of $3,000,000.

Moffatt Property

The Company has a 100% interest in 4 unpatented mining claims covering 704 hectares located approximately 10 km northwest of Atikokan, Ontario.

Net Smelter Royalties

The Company retains a 1.5% Net Smelter Return ("NSR") on approximately 75 square kilometers of claims 20 km east of Goldcorp's Borden Gold project near Chapleau, Ontario. The underlying property package was sold to Probe Mines Ltd. in November 2012.

LEASE AND SUBLEASE COMMITMENTS

The Company has an office space lease agreement located at 141 Adelaide Street West from August 15, 2014 to August 14, 2019 and signed a sublease agreement with a third-party tenant whereby the Company shall receive sublease payments for the period from March 1, 2015 to August 14, 2019. The sublease payments are recognized as a reduction of General and Administrative expenses on the Statements of Loss and Comprehensive Loss. A security deposit totalling $17,281 was received from the subtenant and is reported as a long-term liability on the Consolidated Statements of Financial Position. As of April 30, 2019, the Company was committed to annual lease payments for 141 Adelaide Street West of approximately $223,020 and expects to receive the remaining sublease payments.

On December 12, 2016, the Company signed an office space lease agreement for office space located at 145 Wellington Street West for seven (7) years from January 1, 2017 to December 31, 2023. On September 15, 2016, a security deposit totaling $41,579 was remitted to the landlord, which is reported as a long-term asset on the Consolidated Statements of Financial Position. As of July 31, 2019, the Company was committed to annual lease payments for 145 Wellington Street West of approximately $104,544.

Future minimum payments under the Company's leases, excluding the receipt of any sublease payments, are as follows:

Minimum Lease Payments	**July 31, 2019 $**	**July 31, 2018 $**
No later than 1 year	113,837	327,564
Later than 1 year, but no later than 5 years	357,192	427,469
Later than 5 years	-	43,560
Total	471,029	798,593

FLOW-THROUGH EXPENDITURE COMMITMENTS

The Company completed flow-through ("F/T") share financings that involve a commitment to incur Canadian exploration expenditures ("CEEs") prior to the end of specific calendar years and to renounce the CEE tax deductions to the subscribers. Flow-through shares and exploration expenditures qualifying as CEEs are defined in the Income Tax Act of Canada.

The following tables sets out the flow-through expenditure commitments as of July 31, 2019:

Financing Series	**2016 F/T Series**	**2017 F/T Series A**	**2017 F/T Series B**	**2018 F/T Series**
Financing Date	June 3, 2016	February ,24, 2017	December 29, 2017	December 7, 12, 28, 2018
Commitment Deadline	December 31, 2017	December 31, 2018	December 31, 2018	December 31, 2019
Commitment Amount	$ 1,098,000	$ 4,000,101	$ 567,500	1,822,500
Less: Expenditures Incurred in 2016	(98,000)	-	-	
Less: Expenditures Incurred in 2017	(1,000,000)	(1,783,384)	-	
Less: Expenditures Incurred in 2018	-	(2,216,717)	(567,500)	(437,079)
Less: Expenditures Incurred in 2019				(1,385,421)
Estimated F/T Expenditures Remaining	**$ -**	**$ -**	**$ -**	**$ -**

RELATED PARTY TRANSACTIONS AND BALANCE

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 consists of the CEO, CFO, President (effective October 23, 2019) VP Exploration and Executive Director of Mining.

Year Ended July 31, 2019				
		2019		2018
		$		$
Short-term benefits(1)		293,875		331,894
Share-based payments(2)		236,554		16,489
Total	$	**530,429**	$	348,383

(1) Includes salary and professional fees.

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

As of July 31, 2019, the following related party balances were outstanding:

Included in amounts receivable is an amount of $ 716,645 (July 31, 2018: $200,994) related to exploration, rent and general & administrative charges from a company under common management. This amount was repaid in full subsequent to year-end. Included in amounts receivable is a $200,000 promissory note due on demand by a company under common management. The note bears interest at 5% per annum. Former directors of wholly-owned subsidiary Augustine Ventures Inc., owe the Company $16,863 (July 31, 2018: $16,863), which has been included in amounts receivable. The Company is the manager of and owns a 60% interest in a joint-venture partnership (see Note 5). The joint-venture partner owed the following net balances to the Company, which has been included in amounts receivable from joint-venture partner: Citabar: $nil (July 31, 2018: $563,791). During the year ended July 31, 2019 the Company recorded an expected credit loss against the receivable from Citabar for the full carrying amount of the receivable of $630,981. In accordance with the Wawa Gold Project JV agreement, Citabar's participating interest is decreased proportionately for not contributing in its share of JV expenditures.

SHARE CAPITAL

The Company's share capital and equity instruments outstanding comprised the following:

	July 31, 2019	July 31, 2018
Issued: Fully paid common shares	369,230,323	294,209,655
Issued: Common share purchase warrants	70,409,933	106,062,136
Issued: Stock options	18,262,500	10,340,000

As at the date of this MD&A, the fully paid common shares outstanding of the Company was 369,230,323.

STOCK OPTIONS

As at July 31, 2019, the Company had 18,262,000 stock options outstanding at a weighted average exercise price of $0.11 As at the date of this MD&A, the Company had 18,262,500 stock options issued and outstanding. During the year ended July 31, 2019, 8,962,500 stock options were granted to directors, officers and consultants. On June 20, 2019, 6,312,500 stock options were granted to directors, officers and consultants with an estimated fair value of $228,581 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 1.45% dividend yield 0%, expected stock volatility of 107% , and an expected life of 3 years. The stock options vested immediately. On August 10, 2018, 2,650,000 stock options were granted to directors, officers and consultants with an estimated fair value of $156,306 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 2.25% dividend yield 0%, expected stock volatility of 211.72% , and an expected life of 5 years. The stock options vested immediately.

WARRANTS

As at July 31, 2019, the Company had 70,409,933 share purchase warrants outstanding with exercise prices ranging from $0.05 to $0.17 per warrant. As at the date of this MD&A, the Company had 70,288,333 common share purchase warrants outstanding, 121,600 share purchase warrants expired with a fair market value of 15,793. During the year ended July 31, 2019, 55,939,536 share purchase warrants expired with a fair market value of $5,891,593 and 190,667 share purchase warrants were exercised for gross proceeds of $11,200 and a fair market value of 17,552. As part of the February 2019 private placement a total of 500,000 common share purchase warrant were issued with an estimated fair value of $10,796. As part of the December 2018 private placement a total of 18,690,000 common share purchase warrant were issued with an estimated fair value of $347,309. In addition, the Company paid $64,400 cash, and issued 1,288,000 non-transferrable broker warrants ("Broker Warrants"), with each Broker Warrant being exercisable into one Common Share of the Company at a price of $0.05 for a period of 24 months from the date of closing of the Offering. The Broker Warrants have an estimated fair value of $24,117 using the Black-Scholes model for pricing options under the following assumptions: risk free interest rate 2.21%, dividend yield 0%, expected stock volatility of 97%, and an expected life of 2 years.

LIQUIDITY AND CAPITAL MANAGEMENT

	July 31, 2019	**July 31, 2018**
Current Assets:		
Cash and Cash Equivalents	$ 695,996	$ 1,943,300
Marketable Securities	2,500	2,500
Amounts Receivable	803,559	295,115
Amounts Receivable from Joint Venture Partners	-	563,791
Prepaid Expenses	89,310	64,398
Total Current Assets	1,591,365	2,869,104
Current Liabilities:		
Accounts Payable and Accrued Liabilities	354,499	$ 375,198
Deferred Flow-Through Premium	-	130,031
Flow-Through Provision	110,876	110,876
Lease Inducements	-	15,922
Total Current Liabilities	465,375	632,027
Working Capital	**$ 1,125,990**	**$ 2,237,077**

LIQUIDITY AND CAPITAL MANAGEMENT (CONTINUED)

As at July 31, 2019, the Company had a working capital surplus of $1,125,990 (July 31, 2018: $2,237,077).

There were no changes in the Company's approach to capital management during the year ended July 31, 2019.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements other than flow-through spending commitments.

FINANCIAL INSTRUMENT RISK FACTORS

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

a) 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 manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions. The Company's accounts receivable are sales tax receivables with negligible counterparty default risk.

At July 31, 2019 payments were 5 months past due with Citabar. The Company's recourse in the event payment is not received is dilution of Citabar's interest in the Wawa Gold property, proportionate to the defaulted payments. The Company concluded that these factors indicate that the receivable balance is credit-impaired. During the year ended July 31, 2019 the Company recorded an expected credit loss against the receivable from Citabar for the full carrying amount of the receivable of $630,981. The write off was recorded net of recovery of exploration expenditures on the consolidated statements of loss and comprehensive loss.

FINANCIAL INSTRUMENT RISK FACTORS (CONTINUED)

b) 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 base and precious metal prices and commodity price trends to determine 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. The Company manages this risk by continually monitoring the market pricing and trends of its portfolio of securities to determine the appropriate timing to complete any acquisitions or dispositions. The Company has determined the marketable securities risk at year-end is minimal.
- 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 and as such the Company is not subject to currency risk.

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 Company does not have a formal program in place for succession of management and training of management. 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 some circumstances, cash balances at these financial institutions may exceed the federally guaranteed amount. The Company's current credit risk is primarily attributable to cash and accounts recoverable. Cash is held with a reputable, Tier A Canadian chartered bank and as such, management believes the risk of loss to be minimal. Accounts receivable is due from the federal government of Canada. Management believes that the credit risk with respect to financial instruments included in HST recoverable is minimal and remote.

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 Corporation'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. Interest rate risk is minimal.

RISKS AND UNCERTAINTIES (CONTINUED)

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, the Company's other financial instruments (cash, accounts receivable, accounts payable and accrued liabilities and due to related party) 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. The Company closely monitors gold and other commodity prices to determine the appropriate course of action to be taken by the Company.

Additional capital
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. In addition, low commodity prices may affect the Company's ability to obtain financing.

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

The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. 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.

Business risk

There are numerous business risks involved in the mineral exploration industry. The Company may not own 100% of a mineral concession or joint venture. Similarly, any non-compliance with or non-satisfaction of the terms of the Option by the Company could affect its ability to exercise the Option and earn its interest in the mining concessions and assets relating to properties.

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.

GOING CONCERN

Red Pine Exploration Inc. (the "Company" or "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 is currently in the exploration stage and has not commenced any commercial operations.

The accompanying 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 July 31, 2019, the Company had a working capital surplus of $1,125,990 (July 31, 2018: $2,237,077), net cash used in operating activities of $4,892,871(July 31, 2018:$4,189,716) and an accumulated deficit of $65,292,120 (July 31, 2018: $60,312,074).

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 Consolidated Financial Statements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

(a) Statement of compliance

These Consolidated Financial Statements have been prepared in accordance and comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

The Consolidated Financial Statements were approved by the Board of Directors on November 28, 2019.

(b) Basis of presentation

These Consolidated Financial Statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value. In addition, these Consolidated Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Augustine Ventures Inc. All intercompany balances and transactions have been eliminated.

(d) Significant accounting judgements and estimates

The preparation of these 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 consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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 consolidated financial statements relate to the following:

Going concern

The preparation of the 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 in Note 11 to the consolidated financial statements

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 Notes 8 and 9 to the consolidated financial statements

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.

Financial Instruments

Effective August 1, 2018, the Company adopted IFRS 9, "Financial instruments, classification and measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets. The Company's adoption of IFRS 9 did not have a material impact on the consolidated financial statements.

IFRS 9 includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"), for the classification and measurement of financial liabilities.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest. All financial instruments are initially recognized at fair value on the statement of financial position.

Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

Financial assets:	**IAS 39 Classification**	**IFRS 9 Classification**
Cash and cash equivalents	FVTPL	FVTPL
Accounts receivable	Loans & receivables	Amortized cost
Marketable securities	Available for sale	FVTPL
Financial liabilities:	**IAS 39 Classification**	**IFRS 9 Classification**
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

Fair value hierarchy

The Company classifies its financial instruments according to a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

Cash and cash equivalents, and marketable securities are classified within level 1 of the fair value hierarchy.

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.

[2]NI 43-101 inferred resource of 1,088,000 ounces of gold at a 1.71 grams per tonne (g/t) using a 0.40 g/t gold cut-off grade for pit-constrained and 2.50 g/t gold cut-off grade for underground-constrained resources, contained in 19.82 million tonnes open along strike and at depth. The Cut-off grades are based on a gold price of US$1,250 per once and a gold recovery of 95 percent (Mineral Resource Statement, Surluga-Jubilee Gold Deposit, Wawa Gold Project, Ontario, SRK Consulting (Canada) Inc (effective May 26, 2015)).