FORM 51 – 102F3
MATERIAL CHANGE REPORT

1. **Full name and address of the Issuer.**
   Red Pine Exploration Inc. (the “Issuer”), Suite 520 – 141 Adelaide Street West, Toronto, ON M5H 3L5

2. **Date of Material Change.**
   August 13, 2015.

3. **News Release.**
   A news release with respect to the material change referred to in this report was issued on August 13, 2015.

4. **Summary of Material Change.**
   The Issuer closed the second tranche of a private placement financing for total gross proceeds of $225,819. Total gross proceeds received to date from this private placement financing is $365,791.

5. **Full Description of Material Change.**
   The Issuer closed the second tranche of its non-brokered financing (the “Financing”) for total gross proceeds of $225,819.

   Pursuant to the Financing, the Company issued 4,516,372 flow-through units ("FT Units"). Each FT Unit, priced at $0.05 per FT Unit, contains one common share of the Company on a "flow-through" basis, within the meaning of the Income Tax Act (Canada), and one half of one non-flow through common share purchase warrant. Each full warrant (the "Warrants") carries an exercise price of $0.10 per share and an expiry date of three years from the date of issue.

   In connection with the closing of the second tranche of the Financing, Red Pine paid fees in the form of cash compensation of $13,547 and issued 177,491 non-transferable compensation options, with each such option entitling the holder to acquire one common share of Red Pine at a price of $0.05 per common share within three years from the date of issuance.

   D&D Securities Inc. has acted as advisor to the Company throughout the Financing.

   All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of issuance. The Offering is subject to receipt of final approval from the TSX Venture Exchange.

6. **Reliance on subsection 7.1(2) of National Instrument 51 – 102.**
   This report is not being filed on a confidential basis.

7. **Omitted Information.**
   No significant facts have been omitted from this report.

8. **Executive Office.**
   For further information, please contact the Issuer at (416) 364-7024.

9. **Date of Report.**
   DATED at Toronto, Ontario, this 17th day of August, 2015.