Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Red Pine Exploration Inc. (the “**Issuer**”)
   1001-145 Wellington West, Toronto, ON, M5J 1H8

2. **Date of Material Change**

   February 24, 2017.

3. **News Release**

   A news release with respect to the material change was disseminated on February 24, 2017 through Marketwired and subsequently filed on SEDAR.

4. **Summary of Material Change**

   The Issuer announced that it had completed a brokered private placement (the “**Offering**”) on February 24, 2017, pursuant to which it received gross proceeds of $6,540,340. The Offering was led by Eventus Capital Corp.

5. **Full Description of Material Change**

   The Issuer announced that it had closed the Offering, previously announced on February 9, 2017, pursuant to which it has received total gross proceeds of $6,540,340. The Offering was led by Eventus Capital Corp, with a syndicate that included Red Cloud Klondike Strike Inc.

   Pursuant to the Offering, the Issuer issued 27,586,900 flow-through shares (“**FT Shares**”) priced at $0.145 per FT Share and 21,168,666 non-flow-through units (“**Non-FT Units**”) priced at $0.12 per Non-FT Unit.

   The FT Shares were issued on a “flow-through” basis within the meaning of the *Income Tax Act* (Canada). Each Non-FT Unit consists of one non flow-through common share of the Issuer (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Non-FT Warrant**”) with each Non-FT Warrant being exercisable at a price of $0.17 for one Common Share for a period of 36 months following the closing date of the Offering.

   The proceeds from the Offering will be used to further fund the exploration work on the Wawa Gold Project. The Issuer intends to use the proceeds from the sale of the FT Shares to continue to define the gold mineralization in the hanging wall and footwall of the Surluga Deposit, by attempting to expand the resource to the North and by potentially connecting the Surluga Deposit with other historical mines to the South on the property comprising the Wawa Gold Project. There can be no assurances the Issuer will be successful in defining additional gold mineralization, expanding the resource or making such connections. The net proceeds from the sale of the Non-FT Units will be used for exploration work on the Wawa Gold Project and for working capital purposes.

   In connection with the Offering, the Issuer paid fees in the form of cash compensation of $457,823.83 and issued 3,412,889 non-transferable compensation warrants, with each compensation warrant being exercisable to acquire one Common Share at a price of $0.135 for a period of 24 months following the closing date of the Offering.

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.

Subscriptions by insiders of the Issuer accounted for approximately $9,875 of the gross proceeds of the Offering. Participation by the insiders in the Offering is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") by virtue of the exemption contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction exceeds 25% of the Company's market capitalization.

The Company did not file this material change report 21 days prior to completion of the transactions described herein as the terms of the transactions had not been approved by all parties at that time and were subject to further amendment.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

No information has been omitted on the basis that it is confidential information.

8. **Executive Officer**

Quentin Yarie, President and Chief Executive Officer of the Issuer, is knowledgeable about the material change and may be reached at (416) 364-7024.

9. **Date of Report.**

March 3, 2017.