



Conflict of Interest

We place the highest value on the integrity of our directors, our officers, our employees and our consultants and demand this level of integrity in all our dealings.

The Company's Code of Conduct and Business Conduct provides for the follow for its directors, officers and employees:

Conflicts of Interest and Corporate Opportunities

Our directors, officers and employees should not be involved in any activity that creates or gives the appearance of a conflict of interest (i.e., any situation where that individual's private interest or personal gain interferes or appears to interfere with that person's performance in the best interests of Red Pine), except as otherwise permitted under this Code. Unless specific permission has been provided by the Chair of the Audit Committee, no officer or employee shall:

- i. be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that:
 1. competes with Red Pine; or
 2. supplies products or services to Red Pine;
- ii. have any financial interest, or have immediate relatives who have any financial interest, including significant share ownership, in any entity with which we do business that might create or give the appearance of a conflict of interest;
- i. seek or accept any personal loan or services from any entity with which we do business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- ii. stake mineral claims or acquire mineral properties in their own interest or in the interest of any syndicate not owned, controlled or directed by Red Pine within 15 kilometers of any of Red Pine's mineral properties;
- iii. use Red Pine's property for any activities not associated with the discharge of official duties without prior authorization from their administrative superior or the Chair of the Audit Committee;
- iv. be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the officer's or employee's responsibilities to us;



- v. demand, accept or offer to accept from a person or company having dealings with Red Pine, a commission, reward, advantage or benefit of any kind, directly or indirectly, except for casual benefits such as hospitality or small gift items within normal and reasonable expressions of business courtesy;
- vi. accept any personal loan or guarantee of obligations from Red Pine, except to the extent such arrangements are legally permissible and approved in advance by the Chair of the Audit Committee; or
- vii. in the performance of their duties, accord or influence others to accord preferential treatment to immediate family members, which includes spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives, or to organizations in which they or their family members have any interest.

Unless specific permission has been provided by the Chair of the Audit Committee, no director or consultant shall:

- i. stake mineral claims or acquire mineral properties in their own interest or in the interest of any syndicate not owned, controlled or directed by Red Pine within 15 kilometers of any of Red Pine's mineral properties;
- ii. use Red Pine's property for any activities not associated with the discharge of official duties without prior authorization from their administrative superior or the Chair of the Audit Committee;
- iii. demand, accept or offer to accept from a person or company having dealings with Red Pine, a commission, reward, advantage or benefit of any kind, directly or indirectly, except for casual benefits such as hospitality or small gift items within normal and reasonable expressions of business courtesy;
- iv. accept any personal loan or guarantee of obligations from Alamos, except to the extent such arrangements are legally permissible and approved in advance by the Chair of the Audit Committee; or
- v. in the performance of their duties, accord or influence others to accord preferential treatment to immediate family members, which includes spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives, or to organizations in which they or their family members have any interest.



Directors, officers, employees and any consultants engaged on an exclusive basis must notify the Chair of the Audit Committee of the existence of any actual or potential conflict of interest for the purpose of developing a means for the ethical handling of that situation.

Additional Board Processes

At each meeting of the board of directors, the Chair of board asks all directors if they have any conflicts of interests to disclose. If one is reported, then the appropriate action required is undertaken.

As well, the board of directors assess each director as to their relative independence. At present, the President and Chief Executive Office is not independent by virtue of his officer position as is Mr. Engelstad, by virtue of his employment at the Company's largest shareholder, Alamos Gold Inc ("Alamos"). Pursuant to the Investor Rights Agreement between the Company and Alamos, Alamos has the right to appoint one member to the Company's Board of Directors. By virtue of Mr. Englestad's non-independence, he is precluded from sitting on the Compensation Committee.