

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING AUGUSTINE VENTURES INC., RED PINE EXPLORATION INC. AND THE SHAREHOLDERS OF AUGUSTINE VENTURES INC.

The Instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. TSX Trust Company (the “Depository”) or your broker or other financial advisor can assist you in completing this Letter of Transmittal.

This Letter of Transmittal is for use by registered holders of common shares of Augustine Ventures Inc. Shareholders whose common shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other nominee should contact that nominee for assistance in depositing those shares and should follow the instructions of such nominee in order to deposit their shares.

LETTER OF TRANSMITTAL

FOR USE BY REGISTERED HOLDERS OF COMMON SHARES OF

AUGUSTINE VENTURES INC.

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates for common shares (the “**Augustine Shares**”) of Augustine Ventures Inc. (“**Augustine**”) deposited in connection with the proposed arrangement (the “**Arrangement**”) involving Augustine and Red Pine Exploration Inc. (“**Red Pine**”), that is being submitted for approval at the annual general and special meeting of the holders of Augustine Shares (the “**Augustine Shareholders**”) to be held on January 20, 2017 (the “**Meeting**”) as described in the notice of annual general and special meeting and accompanying management information circular of Augustine dated November 30, 2016 (the “**Circular**”). Copies of the Arrangement Agreement, the Plan of Arrangement (attached as Appendix “B” to the Circular) and the Circular are available on SEDAR at www.sedar.com under Augustine’s profile. **Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular.**

At the Effective Date, Augustine Shareholders (other than Dissenting Augustine Shareholders) will receive (i) 0.76 of a common share in the capital of Red Pine (each whole share, a “**Red Pine Share**”) for each Augustine Share held immediately prior to the Effective Time. Augustine Shareholders who exchange their Augustine Shares will become holders of Red Pine Shares. Augustine Shareholders are not entitled to receive fractional Red Pine Shares or any compensation in lieu thereof in connection with the Arrangement. Any fractional Red Pine Shares issuable pursuant to the Arrangement will be rounded down to the nearest whole Red Pine Share.

In order to receive the appropriate number of Red Pine Shares that an Augustine Shareholder is entitled to receive under the Arrangement, Augustine Shareholders are required to deposit the certificate(s) representing the Augustine Shares held by them with the Depository. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all certificate(s) for Augustine Shares deposited for exchange of the Red Pine Shares pursuant to the Arrangement.

Augustine Shareholders who do not deliver their Augustine Share certificate(s) and all other required documents to the Depository on or before the date which is six years after the Effective Date shall lose their right to receive the Red Pine Shares to which they are entitled under the Arrangement for their Augustine Shares.

TO: TSX TRUST COMPANY at its office set out herein.

AND TO: AUGUSTINE VENTURES INC.

AND TO: RED PINE EXPLORATION INC.

DEPOSIT OF AUGUSTINE SHARES

In connection with the Arrangement being considered for approval at the Meeting, upon the terms and subject to the conditions set forth herein, the undersigned hereby deposits with the Depository the enclosed certificate(s) representing Augustine Shares, details of which are as follows:

| DESCRIPTION OF CERTIFICATES DEPOSITED | | |
|--|------------------------------------|--|
| Certificate Number(s) | Name(s) in which Registered | Number of Augustine Share(s) Represented by Certificate |
| | | |
| | | |
| | | |
| | | |
| TOTAL: | | |

(Please print or type. If space is insufficient, please attach a signed list to this Letter of Transmittal in the above form.)

Some or all of my Augustine Share certificates have been lost, stolen or destroyed. Please review Instruction 6 “*Lost or Destroyed Certificates*” below. **(Check box if applicable)**

It is understood that, upon receipt of this Letter of Transmittal, duly completed and signed and of the certificate(s) representing the Augustine Shares deposited herewith (the “**Deposited Shares**”) and following the Effective Time of the Arrangement, the Depository will deliver to the undersigned the Red Pine Shares that the undersigned is entitled to receive under the Arrangement (in accordance with the delivery instructions provided in Box “B” below), or hold such Red Pine Shares for pick-up (in accordance with the instructions provided in Box “D” below), and the certificate(s) representing the Deposited Shares shall forthwith be cancelled.

AUTHORIZATION

The undersigned Augustine Shareholder(s), by the execution of this Letter of Transmittal:

1. represents and warrants in favour of Augustine and Red Pine that the undersigned is the registered holder of the Deposited Shares and has good title to the rights represented by the above-mentioned certificate(s), free and clear of all mortgages, liens, charges, encumbrances, claims, security interests and equities and, together with all rights and benefits, has full power and authority to deliver such certificate(s) and execute this Letter of Transmittal;
2. represents and warrants in favour of Augustine and Red Pine that, when the Red Pine Shares are issued, Augustine nor Red Pine, nor any successor thereto, will be subject to any adverse claim in respect of such Deposited Shares;
3. represents and warrants in favour of Augustine and Red Pine that the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares, to any other Person(s) except pursuant to the Arrangement;

4. represents and warrants in favour of Augustine and Red Pine that the surrender of the Deposited Shares complies with all Applicable Laws;
5. represents and warrants in favour of Augustine and Red Pine that the information provided in this Letter of Transmittal is true, accurate and complete as of the date hereof and the undersigned acknowledges that if the Arrangement is completed, the deposit of Augustine Shares pursuant to this Letter of Transmittal is irrevocable;
6. represents and warrants in favour of Augustine and Red Pine that unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary prior to the Effective Date, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Shares;
7. agrees that all questions as to validity, form, eligibility (including timely receipts) and acceptance of any Augustine Shares surrendered in connection with the Arrangement shall be determined by Red Pine, in its sole discretion, and that such determination shall be final and binding and the undersigned acknowledges that there is no duty or obligation upon Red Pine, Augustine, the Depositary or any other Person to give notice of any defect or irregularity in any such surrender of Augustine Shares and no liability will be incurred by any of them for failure to give any such notice;
8. understands that, whether or not the undersigned delivers the required documentation to the Depositary, as of the Effective Date, the undersigned will cease to be an Augustine Shareholder and, subject to the ultimate expiry identified below, will only be entitled to receive the Red Pine Shares to which the undersigned is entitled under the Arrangement;
9. acknowledges and agrees that all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, “**distributions**”) which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the Effective Date, as well as the right of the undersigned to receive any and all distributions, shall have been assigned to Red Pine;
10. acknowledges and agrees that failure to surrender any certificates which, prior to the Effective Date, represented issued and outstanding Augustine Shares, together with all other instruments required by this Letter of Transmittal, on or prior to the sixth anniversary of the Effective Date, will result in such Augustine Share certificate(s) ceasing to represent any claim or interest of any kind or nature against Augustine, Red Pine or the Depositary;
11. covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Shares and distributions effectively to Red Pine; and
12. acknowledges that the covenants, representations and warranties of the undersigned included in this Letter of Transmittal shall survive the completion of the Arrangement.

Except for any proxy deposited with respect to the vote on the resolution approving the Arrangement in connection with the Meeting, the undersigned revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions and no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares. The undersigned irrevocably constitutes and appoints the Depositary and any officer of Red Pine, and each of them and any other Persons designated by Red Pine in writing, as the true and lawful agent, attorney-in-fact and proxy of the undersigned with respect to the Deposited Shares, with full power of substitution, in the name of and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power coupled with an interest) to: (a) register or record the transfer of the Deposited Shares on the securities registers of Augustine; and (b) execute and deliver, as and when requested by Red Pine, any instrument of proxy, authorization or consent in form and on terms satisfactory to Red Pine in respect of such Deposited Shares, revoke any such instrument,

authorization or consent or designate in such instrument, authorization or consent any Person or Persons as the proxy of such holder in respect of the Deposited Shares for all purposes, other than in connection with the Meeting.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or legal incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned instructs Red Pine and the Depositary to mail the certificate(s) representing the Red Pine Shares that the undersigned is entitled to receive under the Arrangement representing payment for the Deposited Shares as soon as practicable after the Effective Date, by first class mail, postage prepaid, to the undersigned, or to hold such certificate(s) for Red Pine Shares for pick-up, in accordance with the instructions given below.

If the Arrangement is not completed or proceeded with, the enclosed certificate(s) and all other ancillary documents will be returned forthwith to the undersigned in accordance with the instructions set out below.

By reason of the use by the undersigned of an English language Letter of Transmittal, the undersigned shall be deemed to have required that any contract in connection with the delivery of the Red Pine Shares pursuant to the Arrangement through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'utilisation d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par ceci et son acceptation au moyen de la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

The certificate(s) described above are enclosed and the Augustine Shareholder irrevocably deposits the Deposited Shares in exchange for the Red Pine Shares to which such holder is entitled pursuant to the Arrangement. The Augustine Shareholder transmits the Deposited Shares to be dealt with in accordance with this Letter of Transmittal. **Beneficial Augustine Shareholders should contact their intermediary (i.e. broker, investment dealer, trust company, bank or other registered holder) for instructions and assistance in receiving the Augustine Consideration for their Augustine Shares.**

This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[The rest of this page is intentionally left blank.]

PLEASE COMPLETE BOX "A" AND EITHER BOX "B" OR BOX "D". PLEASE COMPLETE BOX "C" IF APPLICABLE.

BOX "A"

REGISTRATION INSTRUCTIONS:
(please print):

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone — Business Hours)

(Social Insurance or Social Security No.)

BOX "B"

DELIVERY INSTRUCTIONS
(To be completed unless Box "D" is checked):

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

BOX "C"

STATUS AS UNITED STATES HOLDER

Indicate whether you are a United States ("U.S.") holder or are acting on behalf of a U.S. holder:

The owner signing on page 5 hereof represents that it is not a U.S. holder and is not acting on behalf of a U.S. holder.

The owner signing on page 5 hereof is a U.S. holder or is acting on behalf of a U.S. holder.

U.S. holders must provide their Taxpayer Identification Number ("TIN"):

To avoid U.S. backup withholding on reportable payments, if you are a U.S. holder or acting on behalf of a U.S. holder, you must complete an IRS Form. You can find more information below (see Instruction 7, "IRS Form W-9 — U.S. Shareholders").

BOX "D"

HOLD SHARES FOR PICK-UP

Signature guaranteed by
(if required under Instruction 3):

Dated: _____

Authorized Signature

Signature of Augustine Shareholder or Authorized Representative
(see Instruction 4)

Name of Guarantor (please print or type)

Name of Augustine Shareholder
(please print or type)

Address of Guarantor (please print or type)

Name of Authorized Representative
(please print or type, if applicable)

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Augustine Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal.
- (b) This Letter of Transmittal duly completed and signed (or an originally signed electronic or facsimile copy thereof) as required by the instructions set forth below, together with accompanying certificate(s) representing the Augustine Shares and all other required documents must be sent or delivered to the Depository at the address set out on the back of this Letter of Transmittal.
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificate(s) representing Augustine Shares and all other required documents is at the option and risk of the Augustine Shareholder, and delivery will be deemed effective only when such documents are actually received. Augustine recommends that the necessary documentation be hand delivered to the Depository at the address set out on the back of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. **Augustine Shareholders whose Augustine Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Augustine Shares. Delivery to an office of the Depository other than to the specified office does not constitute delivery for this purpose.**
- (d) Red Pine reserves the right if it so elects, in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.
- (e) If a Red Pine Share(s) is to be issued in the name of a Person other than the Person(s) signing this Letter of Transmittal or if the Red Pine Share(s) are to be mailed to someone other than the Person(s) signing this Letter of Transmittal or to the Person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed (Box "A" and Box "B").

2. Signatures

This Letter of Transmittal must be filled in and signed by the holder of Augustine Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4 below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is completed in respect of Augustine Shares deposited for the account of an Eligible Institution (defined below), the signature is not required to be guaranteed.
- (c) If this Letter of Transmittal is signed by a Person other than the registered owner(s) of the accompanying certificate(s), or if a certificate(s) representing Red Pine Share(s) is to be issued to a Person other than the registered owner(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3 "*Guarantee of Signatures*" below.

3. Guarantee of Signatures

If:

- (a) this Letter of Transmittal is signed by a Person other than the registered owner(s) of the Deposited Shares,
- (b) the Deposited Shares are to be returned to a Person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the registers of Augustine, or
- (c) the Red Pine Share(s) is to be issued in a name other than the registered owner(s),

such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An “**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate or share transfer power of attorney is executed by a Person as an executor, administrator, trustee, guardian, attorney-in-fact, or agent or on behalf of a corporation, partnership or association or is executed by any other Person acting in a representative or fiduciary capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Depositary, at its discretion, may require additional evidence of authority or additional documentation.

5. Delivery Instructions

All certificate(s) to be issued in exchange for the Deposited Shares will be issued in the name of the Person indicated in Box “A” and delivered to the address indicated in Box “B” (unless Box “D” has been checked). If any certificate(s) are to be held for pick-up at the office of the Depositary, complete Box “D”. If neither Box “A” nor Box “B” is completed, any new certificate(s) issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and will be mailed to the address of the registered holder of the Deposited Shares as it appears on the securities register of Augustine. Any certificate(s) mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

6. Lost or Destroyed Certificates

If a certificate representing Augustine Shares has been lost, destroyed, mutilated or misplaced, this Letter of Transmittal should be completed as fully as possible and forwarded, together with an affidavit describing the loss or destruction, to the Depositary. The Depositary and/or Red Pine will respond with replacement requirements (which may include bonding requirements) for payment of the Red Pine Shares in accordance with the Arrangement.

7. IRS Form W-9 — U.S. Shareholders

In order to avoid “backup withholding” of United States income tax on reportable payments made with respect to the Arrangement or with respect to Red Pine Shares received under the Arrangement, an Augustine Shareholder that is a U.S. holder (as defined below) must generally provide the Person’s correct taxpayer identification number (“**TIN**”) on IRS Form W-9 – *Request for Taxpayer Identification Number and Certification* and certify, under penalties of perjury, that such number is correct, that such Augustine Shareholder is not subject to backup withholding, and that such Augustine Shareholder is a U.S. person (including a U.S. resident alien). If the correct TIN is not provided or if any other information is not correctly provided, reportable payments made with respect to

the Arrangement or with respect to Red Pine Shares received under the Arrangement may be subject to backup withholding of 28%. For the purposes of this Letter of Transmittal, a “**U.S. holder**” means: a beneficial owner of Augustine Shares that, for United States federal income tax purposes, is (a) a citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia, (c) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income, (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (e) a partnership, limited liability company or other entity classified as a partnership for United States tax purposes that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia.

Backup withholding is not an additional United States income tax. Rather, the United States income tax liability of Persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the IRS.

Certain Persons (including, among others, corporations, certain “not-for-profit” organizations, and certain non-U.S. persons) are not subject to backup withholding. An Augustine Shareholder that is a U.S. holder should consult his or her tax advisor as to the Augustine Shareholder’s qualification for an exemption from backup withholding and the procedure for obtaining such exemption.

The TIN for an individual United States citizen or resident is the individual’s social security number.

If you fail to furnish your correct TIN, you are subject to a penalty of U.S.\$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

8. Return of Certificates

If the Arrangement does not proceed for any reason, any certificate(s) for Augustine Shares received by the Depository will be returned to the undersigned forthwith in accordance with the delivery instructions in Box “B” (unless Box “D” has been checked) or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the securities register of Augustine.

9. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Deposited Shares are registered in different forms (e.g. “John Doe” and “J. Doe”) a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits of Augustine Shares will be accepted.
- (d) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depository at the address set out on the back of this Letter of Transmittal.
- (e) All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Augustine Shares deposited will be determined by Red Pine in its sole discretion. Depositing Augustine Shareholders agree that such determination shall be final and binding. Red Pine reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction. Red Pine reserves the absolute right to waive any defects or irregularities in the deposit of any Augustine Shares. No deposit of Augustine Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. There shall be no duty or obligation on Augustine, Red Pine or the Depository or any other Person to give notice of any defects or irregularities in any deposit and no liability

shall be incurred by any of them for failure to give such notice. Red Pine's interpretation of the terms and conditions of the Arrangement, the Circular and this Letter of Transmittal will be final and binding.

- (f) Under no circumstances will any amount be paid by Red Pine or the Depositary by reason of any delay in exchanging any Augustine Shares to any Person on account of Augustine Shares accepted for exchange pursuant to the Arrangement.
- (g) Any questions should be directed to the Depositary toll free at 1-866-600-5869 or by e-mail at TMXEInvestorServices@tmx.com.

The Depository is:

TSX TRUST COMPANY

By Hand, by Mail or by Courier

200 University Avenue, Suite 300
Toronto, ON M5H 4H1
Attention: Corporate Actions

Toll Free: 1-866-600-5869
E-Mail: TMXInvestorServices@tmx.com