

This offering document dated February 24, 2025 constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This offering document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

February 24, 2025



**MC FARLANE LAKE
MINING**

MC FARLANE LAKE MINING LIMITED.
(the “**Company**” or “**McFarlane**”)

What are we offering?

Securities:	<p>McFarlane is hereby offering units of the Company (each, a “Unit”), with each Unit consisting of one common share of the Company (each, a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall be exercisable to acquire one Common Share at a price of C\$0.07 per Common Share for a period of 18 months from the closing date of the Offering (the “Closing Date”).</p> <p>McFarlane is also offering flow-through shares (“FT Shares” and together with the Units, the “Offered Securities”) of the Company. The FT Shares will qualify as “flow-through shares” within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the “Tax Act”).</p> <p>The offering of the Offered Securities is referred to herein as the “Offering”.</p>
Offering Price:	<p>\$0.05 per Unit.</p> <p>\$0.07 per FT Share</p>

Offering Amount:	The Company is conducting a non-brokered private placement of Units and FT Shares (the “ Offering ”) for aggregate gross proceeds of up to \$1,000,000. The Offering consists of up to 20,000,000 Units and up to 14,285,714 FT Shares. The Offering is subject to a minimum aggregate subscription amount of \$635,000.
Closing Date:	The Offering is expected to close on or about February 28, 2025 (the “ Closing Date ”).
Exchange:	The Common Shares are listed on Cboe Canada Inc. (“ Cboe ”) under the symbol “MLM” and the OTCQX trading platform in the United States under the trading symbol “MLMLF”.
Last Closing Price:	On February 24, 2025, the most recent trading day prior to the date of this offering document, the closing price of the Common Shares on Cboe was \$0.055.
Description of Common Shares	The Common Shares have attached thereto the following rights, privileges, restrictions and conditions: (i) each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one (1) vote in respect of each Common Share held by such holder; (ii) the holders of Common Shares shall be entitled to receive dividends if and when declared by the board of directors of the Company; and (iii) in the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall be entitled to receive the remaining property or assets of the Company.
Description of Warrants	<p>Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Common Share at an exercise price of \$0.07 per Common Share until 5:00 p.m. (Toronto time) on the date that is 18 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (each, a “Warrant Certificate”) delivered to subscribers at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Common Shares issuable upon the exercise of the Warrants and/or the exercise price per Common Share upon the occurrence of certain customary events.</p> <p>No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.</p>
Description of FT Shares	The FT Shares have the same features as the Common Shares. The FT Shares will be issued on a “flow-through” basis and will be “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur)

	<p>resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act and will, once renounced to a subscriber of FT Shares, constitute “flow-through mining expenditures” of the subscriber as defined in subsection 127(9) of the Tax Act (“FT Qualifying Expenditures”), in an amount not less than the amount equal to the number of FT Shares issued pursuant to the Offering multiplied by the offering price \$0.07 per FT Share, and the Company will, in a timely and prescribed manner and form, renounce the FT Qualifying Expenditures (on a pro rata basis) to each subscriber of FT Shares with an effective date of no later than December 31, 2025, in accordance with the Tax Act.</p>
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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

McFarlane is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **the Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **the Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **the total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **the Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **the Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Please refer to Appendix “A” – “*Acknowledgements, Covenants, Representations and Warranties of the Purchaser*” for acknowledgements, covenants, representations and warranties that each subscriber of Offered Securities under this offering document is deemed to make.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral projects, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved although not all forward-looking statements contain such identifying words. Forward-looking statements in this offering document relate to, among other things, the proposed closing date of the Offering, the Company’s expectations with

respect to the use of available funds following the Offering, the completion of the Offering, and the potential aggregate gross proceeds of the Offering. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this offering document. In making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) that regulatory requirements will be maintained; (ii) future currency and interest rates; (iii) future prices for natural gas, fuel oil, electricity and other key supplies; (iv) the Company's ability to generate sufficient cash flow from operations and capital markets to meet its future obligations and continue as a going concern; (v) there not being any significant disruption affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (vi) the Company's ability to obtain the necessary permits, including but not limited to, environmental and governmental permits to properly develop, operate and expand current and future projects; (vii) political developments in any jurisdiction in which the Company operates being consistent with the Company's current expectations; (viii) the viability, economically and otherwise, of maintaining and developing the West Hawk Lake Property, the High Lake Property, the McMillan Property, the Mongowin Property and the Michaud and Munro Properties; and (ix) the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: (i) volatility in the spot and forward price of certain commodities relevant to the Company's operation, such as diesel fuel and electricity; (ii) fluctuations in interest rates and stock market volatility; (iii) risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk); (iv) changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, or other countries in which the Company does business or may carry on business in the future; (v) competition for, among other things, capital, acquisition of mining property, undeveloped lands and skilled personnel; (vi) operational and technical problems; (vii) delays in obtaining required environmental and other licenses; and (viii) uncertainties and hazards associated with gold exploration, development and mining, including but not limited to, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this offering document.

Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates of mineral resources is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in gold, silver or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Although the forward-looking statements contained in this offering document are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above. Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this offering document and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this offering document.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a Canadian gold exploration and development company with six (6) gold properties with historic mineralization. The High Lake Property and the West Hawk Lake Property straddle the Ontario-Manitoba border and are geologically similar to a number of significant gold deposits in Ontario. The McMillan Property and the Mongowin Property are west of Sudbury in a region consistently recognized for its gold exploration opportunities as identified by the Ontario Geological Survey (reports of 2011 and 2018). The Michaud and Munro Properties are located in the historic Timmins area along the prolific Porcupine Destrator fault, home to dozens of mines over the last century and several current producing mines. Three of the properties are past producers of gold, and all six McFarlane Properties are near infrastructure (roads, power), significant population bases and in a geopolitically stable environment.

The Company's strategy is to add to shareholder value by focusing on establishing National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant gold resources. The High Lake Property and the West Hawk Lake Property lie within ten (10) km of each other, and both have non-compliant historical gold resources. The High Lake Property and the West Hawk Lake Property are the most advanced of the McFarlane Properties in terms of past exploration and mining development. The Company's current exploration focus is on the McMillan Property, where drilling commenced in the fall of 2024.

Recent Developments

- On June 10, 2024, the Company closed its first tranche of its non-brokered private placement ("**June 2024 Non-Brokered Private Placement**") consisting of 10,556,443 units at a price of \$0.045 per unit and 13,900,000 flow-through shares of the Company at a price of \$0.05, for combined aggregate gross proceeds of \$1,170,040. On June 27, 2024, the Company closed its second and final tranche of the June 2024 Non-Brokered Private Placement consisting of 8,266,666 units at a price of \$0.045 per unit and 200,000 flow-through shares at a price of \$0.05 per flow-through share, for combined gross aggregate proceeds of approximately \$382,000. Due to strong investor demand, the Company upsized the June 2024 Non-Brokered Private Placement up to \$1,552,040. Each unit consisted of one common share and one-half of one warrant totalling an aggregate of 9,459,901 warrants. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.07 per common share until December 7, 2025, or on December 27, 2025.
- On September 24, 2024, the Company announced that it had been granted an exploration permit from the Ontario Ministry of Mines for the McMillan Property. The permit allows the Company to conduct exploration activities including line-cutting, geophysical surveys and diamond drilling. The Company is currently planning for its initial diamond drilling program of 3,000 metres. Field preparations for drilling began in October of 2024 and drilling has continued into the first quarter of 2025.

- On October 16, 2024, the Company announced that it has awarded a diamond drilling contract for its winter drilling program at the McMillan Property. The Company plans to drill a minimum of 3,000 metres to test and expand on historic high-grade gold intercepts at the McMillan Property and to better understand the geology of the deposit. Thus far, the Company has not seen any historic assays for copper and other base metals in historic data from the McMillan Property. This presents an opportunity to add significant value to the property.
- The Company has added two new members to its geological team, Wesley and Winston Whymark, brothers, who have highly tailored careers in mineral exploration including a strong familiarity with the geological setting of the McMillan Property. Wesley is a professional consulting geologist with over fourteen years of experience in mineral exploration and registered with the Professional Geoscientists Ontario (PGO). Winston is a project manager and logistics consultant with over sixteen years of experience, including nine years in management roles most recently with Argonaut Gold and Inventus Mining. He has supervised various exploration projects, notably making the significant “Pardo Gold” discovery in 2013. Winston has successfully led bulk sample programs and developed extensive expertise in project management, permitting, and field operations, working with teams of up to fifteen geologists and technicians.

MATERIAL FACTS

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this offering document or in another document filed by the Company over the 12 months preceding the date of this offering document on the Company’s profile at www.sedarplus.ca. You should read these documents prior to making an investment decision regarding the Offered Securities.

BUSINESS OBJECTIVES AND MILESTONES

What are the business objectives that we expect to accomplish using the available funds?

The net proceeds from the Offering will be primarily allocated to exploration activities on the Company’s Canadian properties, with a focus on the McMillan Property, while also supporting ongoing exploration at the West Hawk Lake Property and High Lake Property (collectively, the “**Mining Properties**”).

Business Objectives	Milestones to Accomplish Business Objective	Target Completion	Projected Cost
Exploration and evaluation of the Mining Properties	<ul style="list-style-type: none"> • Initiation of a phased drilling program to test high-priority targets. • Analysis of exploration results and refinement of geological models. • Environmental and permitting assessments to 	From present to the end of the second calendar quarter of 2025.	\$500,000

	support ongoing exploration activities.		
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USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		Assuming Minimum Offering Only	Assuming 100% of the Offering
A	Amounts to be raised by the Offering	\$635,000	\$1,000,000
B	Selling commissions and fees ⁽¹⁾	-	-
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$25,000	\$25,000
D	Net proceeds of Offering: D = A –(B+C)	\$610,000	\$975,000
E	Working capital as at most recent month end (deficiency)	(\$543,000) ⁽²⁾	(\$543,000) ⁽²⁾
F	Additional sources of funding	-	-
G	Total available funds: G = D+E+F	\$67,000 ⁽³⁾	\$432,000 ⁽³⁾

- (1) The Company does not currently intend to compensate finders (if any) in cash in connection with the Offering. While the Company retains discretion to compensate certain eligible finders in compliance with applicable securities laws, any finders' fees, if applicable, are expected to be paid in Units rather than cash. The final determination regarding the engagement of finders and any applicable compensation remains subject to the Company's discretion.
- (2) The working capital deficiency presented above reflects the requirements of the prescribed form and assumes that proceeds from the Offering will be used to reduce this deficiency. However, this is not the current intention of the Company with respect to the use of proceeds from the Offering. The Company intends to allocate funds in accordance with its business objectives and disclosed use of proceeds. Additionally, the working capital deficiency includes amounts due to related parties in the amount of \$572,932, which are not immediately payable and may be deferred, renegotiated, or settled through non-cash means such as securities issuances. As a result, the stated working capital deficiency does not necessarily reflect near-term liquidity requirements.
- (3) Proceeds received from the sale of FT Shares under the Offering are subject to specific tax-related spending requirements. In accordance with the Tax Act, the gross proceeds received by the Company from the sale of FT Shares must be used to incur eligible CEE. These expenses will qualify as Canadian exploration expenses for tax purposes and will be renounced in favour of the holders of FT Shares. As such, the Company is required to allocate these proceeds toward exploration activities and not for general working capital purposes. This further reinforces that, despite the presentation of the working capital deficiency as required by the form, the primary use of funds from the Offering is expected to be for the exploration and advancement as set forth herein, and not for the reduction of the working capital deficiency.

How will we use the available funds?

The proceeds from the Offering will be used as follows: (i) the net proceeds from the Offering of Units will be primarily allocated to exploration activities on the Company's Canadian properties, with a focus on the McMillan Property, while also supporting ongoing exploration at the West Hawk Lake Property and High Lake Property; and (ii) the gross proceeds received by the Company from the sale of the FT Shares will be used to incur eligible CEE that qualify as Canadian exploration expenses for purposes of the Tax Act and which will be renounced in favour of the holders with an effective date of no later than December 31, 2025. In the event that the Company fails to renounce CEE corresponding to 100%

of the gross proceeds from the issuance and sale of the FT Shares effective in 2025, or there is a reduction in the amount renounced, the Company agrees to indemnify the subscribers for all additional taxes payable by such purchasers as a consequence.

Description of intended use of available funds listed in order of priority	Assuming minimum Offering only⁽¹⁾	Assuming 100% of the Offering⁽¹⁾
Exploration and evaluation opportunities as described herein.	\$67,000	\$432,000
Total: Equal to G in the Use of Available Funds table	\$67,000	\$432,000

(1) Please refer to notes (2) and (3) below the table for section titled "What will our available funds be upon the closing of the Offering?"

The above-noted allocation represents the Company's current intentions with respect to its use of proceeds based on the current knowledge, planning, and expectations of management. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds is deemed prudent or necessary, and the actual use of proceeds may vary materially from what is set forth above. The amounts allocated and spent will depend on various factors, including the Company's ability to execute on its business plan and financing objectives.

The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. While the Company has disclosed a working capital deficiency in accordance with applicable securities laws, it is not obligated to allocate proceeds from the Offering toward the reduction of that deficiency. The Company will allocate available funds, including the net proceeds from the Offering, in a manner that management determines to be in the best interests of the Company and consistent with its disclosed business objectives. Despite the working capital deficiency, the Company reasonably expects to have sufficient available funds to meet its business objectives and liquidity requirements for at least 12 months following the completion of the Offering. There can be no assurance that the Company's actual use of proceeds will not differ materially from its current expectations due to various factors, including changes in operational priorities, market conditions, and unforeseen expenses.

With respect to the FT Shares, the gross proceeds received by the Company from the sale of FT Shares will be used to incur eligible CEE, as defined in the Tax Act. These expenses will qualify as Canadian exploration expenses for tax purposes and will be renounced in favor of the holders of FT Shares.

As such, the Company is required to allocate these proceeds toward eligible CEE and not for other purposes, further reinforcing that the primary use of funds from the Offering is expected to be for eligible exploration activities on the Company's Canadian properties, with a focus on the McMillan Property, while also supporting ongoing exploration at the West Hawk Lake Property and High Lake Property. The Company's most recent audited and interim financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, the continuation of its interest in the underlying resource claims, the ability to secure necessary financing to complete development, and ultimately, upon future profitable production or proceeds from asset disposition. The Offering is intended to provide funding for the continued exploration of the Company's properties and is not expected to affect the decision to include a going concern note in the next annual financial statements.

How have we used the other funds we have raised in the past 12 months?

Previous Financing	Intended Use of Proceeds	Disclosed Net Amount	Used to Date	Variances and Impact
June 2024 Non-Brokered Private Placement	The proceeds from the June 2024 Non-Brokered Private Placement were used to further explore the Company's past producing McMillan and West Hawk Lake gold properties, expand compliant gold resources at its High Lake property, as well as for general working capital purposes.	\$1,466,971	\$1,466,971	No variances

FEES AND COMMISSIONS***Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?***

The Offering is being conducted on a non-brokered basis, and the Company has not engaged any registrants to introduce investors to participate in the Offering. While the Company does not anticipate engaging any registrants in connection with the Offering, it may, in its discretion and in compliance with applicable securities laws, compensate certain eligible finders for introducing purchasers to the Company. Any such finders' fees may consist of: (i) a cash payment equal to 3.0% of the aggregate gross proceeds of the Offering; (ii) a number of Units equal to 3.0% of the aggregate Offered Securities sold; or (iii) a combination of cash and Units, determined in accordance with (i) and (ii), as applicable. The engagement of any finders and the payment of any finders' fees, if applicable, may be subject to approval by Cboe or other applicable regulatory bodies.

There can be no assurance as to the completion of the Offering, the amount of proceeds raised, or that any finders will be engaged or compensated in connection with the Offering.

PURCHASERS' RIGHTS***Rights of Action in the Event of a Misrepresentation***

If there is a misrepresentation in this offering document, you have a right:

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the SEDAR+ at www.sedarplus.com.

For further information regarding McFarlane, visit our website at: <https://mcfaranelakemining.com/>

CERTIFICATE

Dated: February 24, 2025

This offering document, together with any document filed under Canadian securities legislation on or after February 24, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

MCFARLANE LAKE MINING LIMITED

(signed) "*Mark Trevisiol*"

Mark Trevisiol
Chief Executive Officer

(signed) "*Brad Boland*"

Brad Boland
Chief Financial Officer

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Each purchaser of the Offered Securities under the Offering (the “**Purchaser**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company, as at the date hereof, and as of the closing date which is expected to take place on or about February 28, 2025:

- a) the Purchaser is resident in the jurisdiction disclosed to the Company and the Purchaser was solicited to purchase in such jurisdiction;
- b) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Offered Securities pursuant to the Offering;
- c) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this offering document.
- d) legal counsel retained by the Company is acting as counsel to the Company and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel. The Purchaser should obtain independent legal and tax advice as it considers appropriate in connection with the performance of this offering document and the transactions contemplated under this offering document, and that the Purchaser is not relying on legal or tax advice provided by the Company or its counsel;
- e) the Purchaser acknowledges that:
 - i. no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;
 - ii. there is no government or other insurance covering the Offering;
 - iii. there are risks associated with the purchase of the Offering;
- f) the Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell the Offered Securities through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Offered Securities pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damages, will not be available to the Purchaser and the Purchaser may not receive information that would otherwise be required to be given;
- g) the Purchaser either
 - i. is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of Ontario); or

- ii. has identified itself to the Company as either an “insider” or a “registrant” (each as defined under applicable securities laws of Ontario);
- h) the Purchaser will not become a “control person” within the meaning of Canadian securities laws by virtue of the purchase of the Offered Securities, and does not intend to act in concert with any other person to form a control group of the Company in connection with the acquisition of the Offered Securities;
- i) the Purchaser has not received, nor does it expect to receive, any financial assistance from the Company, directly or indirectly, in respect of the Purchaser’s subscription for Offered Securities;
- j) if the Purchaser is:
 - i. a corporation, the Purchaser is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Offered Securities pursuant to the terms set out in this offering document;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to subscribe for the Offered Securities pursuant to the terms set out in this offering document and has obtained all necessary approvals in respect thereof; or
 - iii. an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the Offered Securities pursuant to the terms set out in this offering document;
- k) the subscription for the Offered Securities and the completion of the transactions described herein by the Purchaser will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Purchaser if the Purchaser is not an individual, the applicable securities laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;
- l) the Purchaser is not purchasing the Offered Securities with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Purchaser, to acquire Offered Securities has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the offering document;
- m) if the Purchaser is a resident of or otherwise subject to the securities laws of a jurisdiction other than Canada, it certifies that it is not resident in any jurisdiction in Canada and it is knowledgeable of, or has been independently advised as to, the applicable securities laws in the jurisdiction of its residence which would apply to this offering document. The delivery of any investor questionnaire to be completed by the Purchaser and the purchase of the Offered Securities by such Purchaser does not contravene the applicable laws (including applicable securities laws) in the jurisdiction in which it is resident or to which it is subject and, to the knowledge of the Purchaser, does not trigger any obligation to prepare and file a prospectus, registration statement or similar document, or any other report with respect to such purchase,

or any registration or other obligation or reporting requirement on the part of the Company, and it will provide such evidence of compliance with all such matters as the Company may request;

- n) the Purchaser is aware that the Offered Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Offered Securities may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Offered Securities;
- o) the funds representing the aggregate subscription funds which will be advanced by the Purchaser to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “**PCMLTFA**”) or for the purposes of the United States’ Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “**PATRIOT Act**”) and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser’s name and other information relating to the Purchaser’s subscription of the Offered Securities, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Purchaser (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Purchaser; and (ii) it will promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
- p) neither the Company, nor any of its respective directors, employees, officers, affiliates or agents, except as may be provided herein, has made any written or oral representations to the Purchaser:
 - i. that any person will re-sell or re-purchase the Offered Securities;
 - ii. that any person will refund all or any part of the purchase price of the Offered Securities acquired by the Purchaser;
 - iii. as to the future price or value of the Offered Securities; or
 - iv. that the Offered Securities will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system.
- q) if required by applicable securities laws or the Company, the Purchaser will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Offered Securities as may be required by any securities commission, stock exchange or other regulatory authority;
- r) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Offered Securities pursuant to the terms set out in this offering document and the Purchaser has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Offered Securities and the

Purchaser has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Purchaser's subscription;

- s) the Purchaser is purchasing the Offered Securities for investment purposes only and not with a view to resale or distribution; and
- t) the Purchaser acknowledges that certain fees may be payable by the Company in connection with the Offering.