This offering document dated September 22, 2025 (the “**offering document**”) 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

September 22, 2025

MCFARLANE LAKE
MINING

MCFARLANE LAKE MINING LIMITED

(the “**Company**” or “**McFarlane**”)

What are we offering?

Securities:	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 (each, a “**Warrant Share**”) at a price of C$0.25 per Common Share for a period of 36 months commencing on the date that is 60 days following the closing date of the Offering (the “**Closing Date**”). The Units, the Common Shares, the Warrants and the Warrant Shares issued pursuant to the Offering are collectively referred to herein as the “**Offered Securities**” and the term “**Offering**” shall include all Offered Securities.
Offering Price:	C$0.15 per Unit.
Offering Amount:	The Company is conducting a non-brokered private placement of Units (the “**Offering**”) for aggregate gross proceeds of up to C$10,000,000. The Offering consists of up to 66,666,666 Units. The Offering is subject to a minimum aggregate subscription amount of C$6,500,000.
Closing Date:	The Offering is expected to close on or about September 29, 2025 (the “**Closing Date**”).

Exchange:	The Common Shares are listed on the Canadian Securities Exchange (the "**CSE**") under the symbol "MLM" and the OTCQX trading platform in the United States under the trading symbol "MLMLF".
Last Closing Price:	On September 19, 2025, the most recent trading day prior to the date of this offering document, the closing price of the Common Shares on the CSE was C$0.165.
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	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Common Share at an exercise price of C$0.25 per Common Share until 5:00 p.m. (Toronto time) on the date that is 36 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. 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.
Jurisdictions	The Offered Securities will be offered for sale by way of private placement basis in each of the provinces of Canada, other than Quebec (the "**Canadian Selling Jurisdictions**") pursuant to one or more of the following exemptions from the prospectus requirement under National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"): (i) the listed issuer financing exemption (the "**Listed Issuer Financing Exemption**") under Part 5A of NI 45-106; and (ii) other available exemptions under NI 45-106. The Offered Securities may also be offered in the United States and in certain offshore foreign jurisdictions, pursuant to applicable regulatory requirements and in accordance with OSC Rule 72-503 - *Distributions Outside Canada* ("**OSC Rule 72-503**").

Resale Restrictions	The Offered Securities offered under the Listed Issuer Financing Exemption to investors resident in Canada and Offered Securities sold to investors outside of Canada pursuant to OSC Rule 72-503 will not be subject to a "hold period" pursuant to applicable Canadian securities laws. Any Offered Securities issued by way of other available exemptions under NI 45-106 will be subject to a hold period expiring four months and one day following the Closing Date.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering 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.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order. 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 and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed C$25,000,000.**
- **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.**
- **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 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 include, but are not limited to, statements regarding: the proposed Bridge Financing (as defined below), the Offering and FT Offering (as defined below), the anticipated use of proceeds from the Offering, the expected closing of the Offering, the proposed acquisition of the Juby Gold Project (as defined below) pursuant to the APA (as defined below), the expected timing of closing of the APA, the intended exploration and development of the Juby Gold Project following completion of the APA and the Company's ongoing exploration and development plans for its existing Northern Ontario properties (including those along the Ontario-Manitoba border). 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) the ability to complete the Bridge Financing (which is fully subscribed), the Offering and FT Offering on the terms disclosed; (ii) the ability to satisfy the conditions to closing of the APA, including completion of the Bridge Financing, the Offering and FT Offering and receipt of regulatory and third-party approvals; (iii) the Company's ability to allocate proceeds from the Offering as intended; (iv) that regulatory requirements will be maintained; (v) future currency and interest rates; (vi) future prices for key supplies and gold; (vii) the Company's ability to generate sufficient cash flow from operations and capital markets to meet its obligations and continue as a going concern; (viii) there not being any significant disruption affecting operations, whether due to labour, supply, power, equipment or otherwise; (ix) the Company's ability to obtain and maintain necessary permits; (x) political developments in jurisdictions in which the Company operates being consistent with current expectations; and (xi) the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner.

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 those discussed in the forward-looking statements, including, but not limited to: (i) failure to complete the Bridge Financing, the Offering and FT Offering or the APA on the anticipated terms or at all; (ii) volatility in gold and other commodity prices; (iii) fluctuations in interest rates and stock market volatility; (iv) risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk); (v) changes in government legislation, taxation, controls, regulations and political or economic developments in Canada or other jurisdictions where the Company may operate; (vi) competition for capital, properties and skilled personnel; (vii) operational and technical problems; (viii) delays or failures in obtaining required permits or approvals; and (ix) the risks generally associated with mineral exploration and development, including environmental hazards, industrial accidents, unusual or unexpected formations, cave-ins, flooding and other risks.

Although the forward-looking statements contained in this offering document are based upon what management 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, among others, the 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 focused on advancing a portfolio of properties in Northern Ontario and along the Ontario–Manitoba border. Its current assets include six properties with historic mineralization, three of which are past gold producers. All are located in established mining camps near infrastructure and population centers, within a geopolitically stable environment. The Company's strategy is to build shareholder value by advancing these properties and establishing NI 43-101 compliant resources, with current exploration centered on the McMillan Property where drilling commenced in the fall of 2024.

On July 7, 2025, the Company announced that it had entered the APA (as defined below) to acquire the Juby Gold Project (as defined below) and related interests in Northern Ontario. The addition of the Juby Gold Project does not alter the nature of the Company's business - it is fully aligned with, and complementary to, its existing focus on Northern Ontario gold exploration and development. Assuming completion of the transactions described in the APA, the Company intends to direct its primary exploration and development efforts toward the Juby Gold Project, while continuing to advance its broader Northern Ontario portfolio.

Recent Developments

- On April 10, 2025, the Company announced the closing of the final tranche of its non-brokered private placement of units and flow-through shares. In aggregate, the Company raised approximately C$1.3 million through the issuance of 25,120,000 units and 700,000 flow-through shares under the Listed Issuer Financing Exemption (the "**Spring LIFE Offering**").

- On July 7, 2025, the Company announced that it had entered into a definitive asset purchase agreement with Aris Mining Corporation and Aris Mining Holdings Corp. (the "**APA**") to acquire the Juby Gold Project and related interests in Ontario. Total consideration is valued at US$22 million, comprised of US$10 million in cash payable on closing, common shares of McFarlane (up to 19.9% of its post-financing share capital) issued at the Offering Price, and, if required, a deferred payment within 12 months of closing in cash or additional shares (subject to the same 19.9% cap).

- On August 25, 2025, McFarlane announced that it had entered into an agreement in principle for a bridge financing of up to US$15 million (the "**Bridge Financing**"), with an option to increase to US$20 million, and intends to complete a concurrent non-brokered equity offering of up to US$10 million (the "**Equity Offering**"). The Bridge Financing will be a secured obligation of McFarlane, bear interest at 15% per annum with a fifteen (15) month maturity, and will include the issuance of up to 48,000,000 common share purchase warrants exercisable at C$0.15 for three years. The Equity Offering reflects the Offering described in this offering document and is being completed on the terms set out in the offering document. Net proceeds from the Bridge Financing and the Offering will be used primarily to fund the cash portion of McFarlane's acquisition of the Juby and Knight properties from Aris Mining Holdings Corp. under the APA.

- On September 15, 2025, McFarlane announced that the Bridge Financing was fully subscribed. The Bridge Financing is expected to close concurrently with the Offering.

- Concurrently with the launch of this Offering, the Company will also be undertaking a non-brokered private placement of flow-through common shares (the "**FT Offering**") to raise gross proceeds of up to approximately C$2.5 million. The FT Offering will be completed at a price of C$0.15 per flow-through share (the "**FT Shares**") and will be "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"). The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur) 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 $0.15 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.

- On September 22, 2025, the Company announced that it had entered into a binding agreement with Total Metals Corp. ("**Total Metals**") to sell the High Lake mineral property located immediately east of the Ontario-Manitoba border and the West Hawk Lake mineral property located immediately west of the Ontario-Manitoba border (the "**TMC Agreement**"). Total consideration is valued at approximately C$9.25 million, comprised of C$7.25 million in cash payable on closing (the "**Cash Consideration")** and the issuance on closing of C$2,000,000 worth common shares of Total Metals to be issued at the same price per share as the equity financing undertaken in connection with funding the transaction. Completion of the transaction is conditional on Total Metals raising the Cash Consideration from a concurrent financing and other customary closing conditions, including the negotiation and completion of a definitive acquisition agreement, the receipt of all required regulatory, stock exchange and third-party approvals and completion of due diligence satisfactory to Total Metals in its sole discretion. There can be no assurances the transaction will close on the terms described herein, or at all. Assuming satisfaction of the conditions precedent, the transaction is currently expected to close on or before October 31, 2025.

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 are expected to be used as follows:

Business Objectives	Milestones to Accomplish Business Objective	Target Completion	Projected Cost[1]
Fund a portion of the cash purchase price payable under the APA in connection with the	Closing of the APA and related Bridge Financing	September 2025 (expected to occur on or about the Closing Date)	C$4,637,000

[1] Note: The actual allocation of net proceeds may vary depending on the final size of the Offering, the timing of completion of the APA, and the Company's evolving business priorities. While the Company intends to apply the net proceeds of the Offering as set out above, management will have broad discretion in the application of the available funds, and may reallocate such proceeds in order to address changing circumstances or opportunities that arise.

acquisition of the Juby Gold Project			
General working capital and corporate purposes, including transaction costs	Ongoing corporate and administrative expenditures related to operations and completion of the APA	Q1 2026 and ongoing	C$818,000
Future exploration and development of the Juby Gold Project following completion of the APA	Initial exploration and development activities to advance the Juby Gold Project	Timing to be determined post-closing	To be allocated from available funds as determined by the Company[2]

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 expected to be as follows:

		Assuming Minimum Offering Only	Assuming 100% of the Offering
A	Amounts to be raised by the Offering(1)	C$6,500,000	C$10,000,000
B	Selling commissions and fees	C$455,000	C$700,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	C$100,000	C$100,000
D	Net proceeds of Offering: D = A –(B+C)	C$5,945,000	C$9,200,000
E	Working capital as at most recent month end (deficiency)	(C$370,000)	(C$370,000)
F	Additional sources of funding(2)(3)	-	-
G	Total available funds: G = D+E+F	C$5,575,000	C$8,830,000

(1) The Company expects to use more than 10% of the available funds from the Offering to acquire assets. On July 7, 2025, the Company entered the APA with Aris Mining Corporation and Aris Mining Holdings Corp. ("**AMHC**") to acquire the Juby Gold Project (as defined below). The Juby Gold Project is an exploration-stage gold property located in the Shining Tree area of Ontario's Abitibi greenstone belt and includes AMHC's 100% interest in the Juby Gold Project and its 25% joint venture interest in the adjacent Knight property (collectively, the "**Juby Gold Project**"). The Juby Gold Project consists of a package of leasehold mining claims, unpatented mining claims, and certain fee simple lands and premises, which are further described in the APA. The aggregate purchase price for the Juby Gold Project is US$22 million. The purchase price is comprised of (i) US$10 million in cash payable on closing, (ii) common shares of the Company representing up to 19.9% of the post-Offering (inclusive of the FT Offering) issued and outstanding common shares of the Company, issuable on closing (the "**Consideration Shares**"), and (iii) if required, a deferred payment within 12 months of closing in either cash or additional shares (the "**Deferred Payment**") (subject to AMHC

[2] Note: The net proceeds of the proposed FT Offering are not reflected in this table as the FT Offering does not form part of the distribution being completed under the Listed Issuer Financing Exemption.

holding in aggregate no more than 19.9% of the Company's issued and outstanding common shares), at the Company's option. While there can be no assurance, the Company does not currently anticipate that the Deferred Payment will be required and intends, subject to completion of this Offering and the Bridge Financing, to satisfy the full purchase price payable to AMHC upon closing of the transactions contemplated by the APA through a combination of (i) a portion of the net proceeds from this Offering, (ii) a portion of the proceeds from the Bridge Financing, and (iii) the issuance of the Consideration Shares. Each of Aris Mining Corporation and AMHC is at arm's length to the Company. To the knowledge of the Company, none of Aris Mining Corporation, AMHC or any of their respective directors, officers, or affiliates is an insider, associate, or affiliate of the Company. The purchase price for the Juby Gold Project was determined through arm's length negotiation between the Company and AMHC, having regard to the nature and stage of development of the property, comparable transactions in the Canadian gold exploration sector, and other customary factors.

How will we use the available funds?

The Company intends to use the net proceeds of the Offering as follows: (i) approximately C$4,637,000 to fund a portion of the cash purchase price payable under the APA in connection with the acquisition of the Juby Gold Project; (ii) approximately C$818,000 for general working capital and corporate purposes, including transaction costs; and (iii) amounts allocated from time to time for future exploration and development activities on the Juby Gold Project following completion of the APA.

Description of intended use of available funds listed in order of priority	Assuming minimum Offering only	Assuming 100% of the Offering
Fund a portion of the cash purchase price payable under the APA in connection with the acquisition of the Juby Gold Project	C$4,637,000	C$4,637,000
General working capital and corporate purposes, including transaction costs	C$818,000	C$1,693,000
Future exploration and development of the Juby Gold Project following completion of the APA	C$120,000	C$2,500,000
Total: Equal to G in the Use of Available Funds table	**C$5,575,000**	**C$8,830,000**

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.

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 Company's ongoing activities, including the proposed acquisition of the Juby Gold Project; however, the completion of the Offering is not expected to eliminate the requirement to include a going concern note in the Company's 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
The Spring LIFE Offering	The proceeds from the Spring LIFE Offering 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.	C$1,305,000	C$1,305,000	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. The Company 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 a cash payment of up to 8.0% of the aggregate gross proceeds of the Offered Securities sold to investors introduced by such finders, except that fees payable in respect of investors identified by the Company on a president's list will be reduced to 2.0%.

The engagement of any finders and the payment of any finders' fees, if applicable, may be subject to approval by the CSE 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://mcfarlanelakemining.com/

Prospective investors should read this offering document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment of Offered Securities.

CERTIFICATE

Dated: September 22, 2025

This offering document, together with any document filed under Canadian securities legislation on or after September 22, 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*”	(signed) “*Brad Boland*”
Mark Trevisiol Chief Executive Officer	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 September 29, 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.