



MC FARLANE LAKE

MINING

MC FARLANE LAKE MINING LIMITED

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED AUGUST 31, 2024**

DATED: NOVEMBER 27, 2024

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ABOUT THIS ANNUAL INFORMATION FORM

In this annual information form (“AIF” or “**Annual Information Form**”) unless otherwise indicated, or the context otherwise requires, references to the “**Company**”, “**we**”, “**us**” or “**our**” refer to McFarlane Lake Mining Limited and its subsidiary together and all references to “**\$**” or “**dollars**” are to Canadian dollars, unless otherwise indicated.

This Annual Information Form applies to the business activities and operations of the Company for the year ended August 31, 2024, as updated to November 27, 2024. Unless otherwise indicated, the information in this Annual Information Form is given as of the date hereof.

FORWARD LOOKING STATEMENTS

This Annual Information Form may contain or incorporate by reference information that constitutes “forward-looking information” or “forward-looking statements” (collectively, “**forward-looking information**”) within the meaning of the applicable securities legislation. All statements, other than statements of historical fact, contained or incorporated by reference in this Annual Information Form including, but not limited to, any information as to the future financial or operating performance of the Company, constitutes forward-looking information. Forward-looking information involves known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from the forward-looking information contained herein. When used in this Annual Information Form, such information uses words such as “plans”, “expects”, “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “targets”, “forecasts”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved” and any other similar terminology.

The forward-looking information contained herein reflects current expectations regarding future events and operating performance and speaks only as of the date of this Annual Information Form. Generally, forward-looking information involves significant risks and uncertainties; therefore, it should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved. Undue reliance should not be placed on such statements. A number of factors could cause the actual results to differ materially from the results discussed in the forward-looking information, including but not limited to, the factors discussed under the heading entitled “*Risk Factors*” herein. Although the forward-looking information is based on what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with the forward-looking information.

This Annual Information Form includes forward-looking information pertaining to, among other factors, the following:

- the costs related to the development and production of the Company’s projects;
- the results of future development and production;
- expectations regarding the ability to raise capital and to continually add to resources and reserves through acquisitions, exploration and development;
- treatment under governmental regulatory regimes, labour environment and tax laws; and

- capital expenditure programs and the timing and method of financing thereof.

Forward-looking information is based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. With respect to forward-looking information contained herein, the assumptions made by the Company include but are not limited to:

- that regulatory requirements will be maintained;
- future currency and interest rates;
- future prices for natural gas, fuel oil, electricity and other key supplies;
- 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;
- there not being any significant disruption affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise;
- 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;
- political developments in any jurisdiction in which the Company operates being consistent with the Company's current expectations;
- the viability, economically and otherwise, of maintaining and developing the McFarlane Properties, specifically the High Lake Property and the West Hawk Lake Property; and
- 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 information is based on current expectations, estimates and projections that involve a number of risks which could cause the actual results to vary and in some instances to differ materially from those described in the forward-looking information contained in this Annual Information Form. These material risks include, but are not limited to:

- volatility in the spot and forward price of certain commodities relevant to the Company's operation, such as diesel fuel and electricity;
- fluctuations in interest rates and stock market volatility;
- risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk);
- 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;
- competition for, among other things, capital, acquisition of mining property, undeveloped lands and skilled personnel;

- operational and technical problems;
- delays in obtaining required environmental and other licenses;
- 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; and
- other factors further discussed under the heading entitled “*Risk Factors*”.

Readers are cautioned that the foregoing lists of factors are not exhaustive. There can be no assurances that forward-looking information will prove to be accurate. Forward-looking information is provided for the purpose of providing information about management’s expectations and plans relating to the future. The forward-looking information included in this Annual Information Form is qualified by these cautionary statements and those made in the Company’s other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the “Risks and Uncertainties” section of the Company’s most recently filed Management’s Discussion and Analysis.

The forward-looking information contained herein is made as of the date of this Annual Information Form and the Company assumes no obligations to update or revise it to reflect new events or circumstances, other than as required by applicable securities laws.

GLOSSARY OF TERMS

Whenever used in this Annual Information Form, unless the context otherwise requires, the following terms shall have the indicated meanings and grammatical variations of such words and terms have corresponding meanings. Words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**2021 FT Shares**” means flow-through shares issued pursuant to the Brokered Financing and Non-Brokered Financing, at a price of \$0.40 per flow-through share, each of which qualifies as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act*;

“**2022 NB Units**” means the units issued pursuant to the 2022 Non-Brokered Private Placement, at a price of \$0.10 per 2022 NB Unit, with each 2022 NB Unit consisting of one Common Share and one-half of one 2022 Warrant;

“**2022 Non-Brokered Private Placement**” means the non-brokered private placement of 12,924,000 2022 NB Units of the Company at a price of \$0.10 per 2022 NB Unit, for gross proceeds of \$1,292,400;

“**2022 Warrants**” means each whole common share purchase warrant of the Company issued in connection with the 2022 Non-Brokered Private Placement entitling the holder thereof to purchase a Warrant Share at a price of \$0.20 per Warrant Share for a period of 36 months from September 16, 2022;

“**2023 Warrant Share**” means a Common Share of the Company issuable to the holder of a Feb 2023 Warrant at a price of \$0.25 per 2023 Warrant Share;

“**401**” 1287401 B.C. Ltd., the predecessor of the Company;

“401 Shares” means the common shares in the capital of the Company (prior to completion of the Transaction);

“401 Subco” means 1000034047 Ontario Inc., a wholly-owned subsidiary of the Company incorporated under the OBCA for the purpose of effecting the Amalgamation;

“401 Subco Financing” means the non-brokered financing of 401 Subco that closed on December 9, 2021 for 65,000 401 Subco Units for gross proceeds of approximately \$26,000;

“401 Subco Shares” means the common shares in the capital of 401 Subco;

“401 Subco Units” means units of 401 Subco consisting of one common share of 401 Subco and one-half of one common share purchase warrant of 401 Subco, on the same terms and conditions as the Units;

“401 Subco Warrants” means the one-half of one common share purchase warrants of 401 Subco issued in connection the 401 Subco Financing, each whole common share purchase warrant entitling the holder thereof to purchase one 401 Subco Share at a price of \$0.60 per 401 Subco Share at any time until 36 months following the closing date of the 401 Subco Financing;

“Advisory Warrants” means the advisory warrants exercisable at any time prior to December 9, 2024 to acquire one Unit at an exercise price of \$0.40 per Unit;

“Agency Agreement” means the agency agreement dated December 9, 2021 between McFarlane and the Agent pursuant to the Brokered Financing;

“Agent” means Canaccord Genuity Corp., as lead agent and sole bookrunner of the Brokered Financing;

“Amalgamation Agreement” means the amalgamation agreement entered into between the Company, McFarlane and 401 Subco pursuant to section 175 of the OBCA to effect the Amalgamation;

“Amalgamation” means the amalgamation of 401 Subco and McFarlane under Section 174 of the OBCA and in accordance with the terms and conditions of the Amalgamation Agreement;

“Annual Information Form” or **“AIF”** has the meaning given to it on page 3;

“April 2023 FT Share” means flow-through shares issued pursuant to the April 2023 Non-Brokered Private Placement at a price of \$0.12 per April 2023 FT Share, each of which qualifies as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act*;

“April 2023 NB Units” means the units issued pursuant to the April 2023 Non-Brokered Private Placement at a price of \$0.10 per April 2023 NB Unit, with each April 2023 NB Unit consisting of one Common Share and one-half of one April 2023 Warrant;

“April 2023 Non-Brokered Private Placement” means the non-brokered private placement of 7,285,000 April 2023 NB Units of the Company at a price of \$0.10 per April 2023 NB Unit and 3,100,000 April 2023 FT Shares at a price of \$0.12 per April 2023 FT Share for combined gross proceeds of \$1,100,500;

“April 2023 Warrant” means one-half of one common share purchase warrant of the Company issued in connection with the April 2023 Non-Brokered Private Placement, with each whole warrant entitling the holder thereof to purchase one Common Share at a price of \$0.20 per Common Share until April 13, 2026;

“**Audit Committee**” means the audit committee of the Company, as defined by NI52-110;

“**Authorizations**” means any order, permit, approval, consent, waiver, license, certificates, registrations or similar authorization of any Governmental Authority having jurisdiction including, but not limited to, environmental permits;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended from time to time;

“**Board**” means the board of directors of the Company;

“**Broker Warrants**” means the broker warrants exercisable at any time prior to December 9, 2024 to acquire one Unit at an exercise price of \$0.40 per Unit;

“**Brokered Financing**” means the brokered private placement that closed on December 9, 2021, conducted by the Agent pursuant to which McFarlane issued 8,346,813 Units, at a price of \$0.40 per Unit, and 3,967,500 2021 FT Shares, at a price of \$0.40 per 2021 FT Share, for gross proceeds of \$4,769,000;

“**Business Combination Agreement**” means the business combination agreement effective January 12, 2022, pursuant to which the Company, McFarlane and 401 Subco agreed to effect the Transaction;

“**Cboe Canada**” means Cboe Canada Inc.;

“**CGN Committee**” means the Compensation, Corporate Governance and Nomination Committee;

“**CFPOA**” means the *Corruption of Foreign Public Officials Act*, S.C. 1998, c. 34;

“**Common Shares**” means common shares in the capital of the Company following completion of the Transaction;

“**Company**” has the meaning given to it on page 4 of this AIF;

“**Concurrent Financings**” means collectively: (i) the Brokered Financing; (ii) the Non-Brokered Financing; and (iii) the 401 Subco Financing;

“**Continuance**” means the continuance of the Company out of the Province of British Columbia under the BCBCA and into the Province of Ontario under the OBCA that was approved by the shareholders of the Company by written special resolution dated January 13, 2022 with an effective date of the articles of continuance of January 26, 2022;

“**Corporate Finance Fee**” means the corporate finance fee paid to the Agent in connection with the Brokered Financing and Non-Brokered Financing;

“**CSM**” means Canadian Star Minerals Ltd., a private Ontario corporation;

“**CSM Definitive Agreement**” means the definitive property acquisition agreement between McFarlane and CSM dated effective December 30, 2021 entered into upon exercise of the CSM Option pursuant to which McFarlane acquired all of CSM’s right, title and interest in and to the West Hawk Lake Property, High Lake Property and McMillan Property;

“**CSM Option**” means McFarlane’s exclusive option to acquire a 100% interest in three separate mining properties: the High Lake Property, West Hawk Lake Property and McMillan Property from CSM;

“CSM ROFR Agreement” means the right of first refusal agreement dated effective December 30, 2021 and entered into between CSM and the Company, whereby as a condition to the CSM Definitive Agreement, the Company agreed to grant to CSM the right (but not the obligation) to purchase up to \$1,687,500 of equity securities sold by the Company in an equity financing of the Company on the terms and conditions set out in the CSM ROFR Agreement;

“DSU Plan” means the directors’ deferred share unit plan of the Company;

“Drilling Contract” has the meaning given to it on page 29 of this AIF;

“Drilling Program” means the diamond drilling program at the West Hawk Lake Property that the Company commenced on February 4, 2022;

“DSUs” means deferred share units of the Company;

“Exchange Ratio” means 1:1;

“Feb 2023 NB Units” means the units issued pursuant to the February 2023 Non-Brokered Private Placement at a price of \$0.15 per Feb 2023 NB Unit, with each Feb 2023 NB Unit consisting of one Common Share and one-half of one Feb 2023 Warrant;

“February 2023 Non-Brokered Private Placement” means the non-brokered private placement of 2,200,032 Feb 2023 NB Units at a price of \$0.15 per Feb 2023 NB Unit, for gross proceeds of \$330,004.80;

“Feb 2023 Warrant” means one-half of one common share purchase warrant of the Company issued in connection with the February 2023 Non-Brokered Private Placement, with each whole warrant entitling the holder thereof to purchase one 2023 Warrant Share at a price of \$0.25 per 2023 Warrant Share until February 17, 2026;

“Filing Statement” means the filing statement of the Company dated January 14, 2022, which was prepared in accordance with the requirements of Cboe Canada and filed under the Company’s SEDAR+ profile at www.sedarplus.ca;

“Fiscal 2023” means the financial year ended August 31, 2023;

“Fiscal 2024” means the financial year ended August 31, 2024;

“forward-looking information” means information that constitutes “forward-looking information” or “forward-looking statements” within the meaning of the applicable securities legislation;

“Founders Financings” means: (i) the sale and issuance of 32,000,000 McFarlane Shares by McFarlane to officers and directors; and (ii) the sale and issuance of 5,000,000 McFarlane Shares by McFarlane to subscribers on a non-brokered private placement basis, for nominal consideration;

“Governmental Authorities” means: (i) any international, multinational, national, federal, provincial, state, municipal, local or other government or governmental or public ministry, department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental body exercising any regulatory, expropriation or taxing authority; or (iv) any stock exchange or securities market;

“High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate” means the technical report and initial mineral resource estimate prepared by P&E Mining Consultants Inc., titled “Technical Report and Initial Mineral Resource Estimate of the High Lake - West Hawk Lake Gold Project, Kenora Mining Division, Ontario and Falcon Lake Area, Manitoba” with an effective date of April 14, 2023;

“High Lake – West Hawk Lake Gold Project” means the project described in the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate;

“High Lake Property” means the property located immediately east of the Ontario-Manitoba border in Northwestern Ontario, as further described in the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate;

“IP Survey” means the induced polarization geophysical survey in connection with the West Hawk Lake and High Lake Property and the proposed survey for the McMillan Property;

“June 2024 FT Share” means flow-through shares issued pursuant to the June 2024 Non-Brokered Private Placement at a price of \$0.05 per June 2024 FT Share, each of which qualifies as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act*;

“June 2024 NB Units” means the units issued pursuant to the June 2024 Non-Brokered Private Placement at a price of \$0.045 per June 2024 NB Unit, with each June 2024 NB Unit consisting of one Common Share and one-half of one June 2024 Warrant;

“June 2024 Non-Brokered Private Placement” means the non-brokered private placement of 18,823,110 June 2024 NB Units of the Company at a price of \$0.045 per June 2024 NB Units and 14,100,000 June 2024 FT Shares at a price of \$0.05 per June 2024 FT Share for combined gross proceeds of \$1,552,040;

“June 2024 Warrant” means one common share purchase warrant of the Company issued in connection with the June 2024 Non-Brokered Private Placement entitling the holder thereof to purchase one Common Share at a price of \$0.07 per Common Share until either December 7, 2025 or December 27, 2025 (depending on which tranche they were issued in as part of the June 2024 Non-Brokered Private Placement);

“km” means kilometer;

“m” means meter;

“Manager” has the meaning given to it on page 64 of this AIF;

“McFarlane” means McFarlane Lake Mining Incorporated, a private company that was incorporated on August 21, 2020 under the laws of the Province of Ontario and which amalgamated with 401 Subco on January 14, 2022 in connection with the Transaction to create MLM Amalco;

“McFarlane Properties” means collectively: (i) the West Hawk Lake Property; (ii) the High Lake Property, (iii) the McMillan Property, (iv) the Mongowin Property, and (v) the Michaud and Munro Properties;

“McFarlane Shares” means the common shares in the capital of McFarlane as constituted prior to completion of the RTO;

“McFarlane Warrants” means the one-half of one common share purchase warrants of McFarlane issued in connection the Brokered Financing, each whole common share purchase warrant entitling the holder thereof to purchase one McFarlane Share at a price of \$0.60 per McFarlane Share at any time until 36 months from December 9, 2021;

“McMillan Property” means the mining property comprised of twelve mining claims totaling 268 hectares located within northeastern Ontario, approximately 13 km south of Espanola and 70 km southwest of Sudbury;

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transaction*

“Michaud/Munro Option” means McFarlane’s exclusive option, held by the CEO of McFarlane, for access to and purchase of the Michaud and Munro Properties, from the Michaud/Munro Optionor;

“Michaud/Munro Optionor” means 1929941 Ontario Limited, a private company partially controlled by Mark Trevisiol, Chief Executive Officer, President and Director of the Company;

“Michaud and Munro Properties” means the mineral properties subject to the Michaud/Munro Option located in the prolific Timmins gold camp near the well-known Porcupine-Destor fault system which has seen numerous gold mines in operation over the past century, including six currently operating mines;

“MLM Amalco” means “McFarlane Lake Mining Incorporated” the corporation resulting from the amalgamation of 401 Subco and McFarlane pursuant to the Amalgamation;

“MNDMNRF” means the Ministry of Northern Development, Mines, Natural Resources and Forestry;

“Mongowin Option” means McFarlane’s exclusive option for access to and purchase of the Mongowin Property;

“Mongowin Property” means the mining property subject to the Mongowin Option located in Ontario adjacent to and along strike of the McMillan Property and covers over 3026 hectares comprised of a number of mining leases and claims;

“Name Change” has the meaning given to it on page 16 of this AIF;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“NI 52-110” means National Instrument 52-110 – *Audit Committees*;

“Non-Brokered Financing” means the non-brokered private placement of 3,750,000 2021 FT Shares for gross proceeds of \$1,500,000, which closed on December 9, 2021;

“Nov 2023 FT Share” means flow-through shares issued pursuant to the November 2023 Non-Brokered Private Placement at a price of \$0.06 per Nov 2023 FT Share, each of which qualifies as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act*;

“Nov 2023 NB Units” means the units issued pursuant to the November 2023 Non-Brokered Private Placement at a price of \$0.05 per Nov 2023 NB Unit, with each Nov 2023 NB Unit consisting of one Common Share and one Nov 2023 Warrant;

“November 2023 Non-Brokered Private Placement” means the non-brokered private placement of 52,100,000 Nov 2023 NB Units of the Company at a price of \$0.05 per Nov 2023 NB Units and 33,335,006 Nov 2023 FT Shares at a price of \$0.06 per Nov 2023 FT Share for combined gross proceeds of \$4,605,099;

“Nov 2023 Warrant” means one common share purchase warrant of the Company issued in connection with the November 2023 Non-Brokered Private Placement entitling the holder thereof to purchase one Common Share at a price of \$0.07 per Common Share until either May 1, 2025 or May 27, 2023 (depending on which tranche they were issued in as part of the November 2023 Non-Brokered Private Placement);

“OBCA” means the *Business Corporations Act* (Ontario), including the regulations promulgated thereunder, as amended from time to time;

“OTCQB” means the U.S. OTCQB venture market;

“Permit” means the exploration permit granted to the Company by the Ontario Ministry of Mines on August 18, 2022 and updated for additional drilling on October 31, 2023;

“PR Plan” means performance and restricted share unit plan of the Company, amended from time to time;

“Prospectivity Analysis” has the meaning given to it on page 22 of this AIF;

“PSUs” means performance share units of the Company;

“Purchase Agreement” means the purchase agreement entered into between the Company and Transition Metals Corp., pursuant to which the Company exercised its exclusive option to acquire a 100% interest in the Mongowin Property;

“Purdex Zone” has the meaning given to it on page 21 of this AIF;

“Replacement Advisory Warrants” means advisory warrants of the Company issued to holders of McFarlane Advisory Warrants pursuant to the Business Combination Agreement;

“Replacement Broker Warrants” means broker warrants of the Company issued to holders of McFarlane Broker Warrants pursuant to the Business Combination Agreement;

“Replacement Warrants” means McFarlane Warrants, post-Amalgamation;

“RSUs” means restricted share units of the Company;

“SEDAR+” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Data Analysis and Retrieval + which is available online at www.sedarplus.ca;

“Stock Option Plan” means the stock option plan of the Company, as amended from time to time;

“Stock Options” means the incentive stock options to purchase Common Shares in the capital of the Company to its directors, officers, employees and consultants;

“Transaction” or **“RTO”** means the business combination of the Company, 401 Subco and McFarlane by way of a “three- cornered” amalgamation pursuant to the Amalgamation Agreement under the provisions of the OBCA, and will be read to include, collectively, as the context permits or requires, the Amalgamation, the Name Change and such other transactions contemplated by the Business Combination Agreement;

“Transition” means Transition Metals Corp.;

“Units” means the units issued pursuant to the Brokered Financing, at a price of \$0.40 per Unit, with each Unit consisting of one McFarlane Share and one-half of one McFarlane Warrant;

“Warrant Indenture” means the warrant indenture dated December 9, 2021 and supplemented on January 14, 2022 among the Company, McFarlane and Odyssey Trust Company, as warrant agent thereunder, governing the terms of the Replacement Warrants;

“Warrant Share” means a Common Share of the Company issuable to the holder of a 2022 Warrant at a price of \$0.20 per Warrant Share; and

“West Hawk Lake Property” means the property along the Trans-Canada Highway just west of the Manitoba / Ontario border, approximately 53 km west of Kenora and 130 km east of Winnipeg.

TECHNICAL INFORMATION

Except where otherwise stated, the disclosure in this Annual Information Form relating to the High Lake – West Hawk Lake Gold Project is based on the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate prepared and published in accordance with NI 43-101. The disclosure in this Annual Information Form regarding the High Lake – West Hawk Lake Gold Project is qualified in its entirety to the full text of the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate which is available on www.sedarplus.ca under the Company's profile.

The High Lake – West Hawk Lake Gold Project is material to the Company for the purposes of NI 43-101. The Company will continue to assess the materiality of its other assets as such assets undergo exploration and as new assets are acquired.

Canadian Institute of Mining (CIM) Definition Standards

Any reference to Measured Mineral Resource, Indicated Mineral Resource and Inferred Mineral Resource herein (including as used in the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate) have been used in accordance with the CIM Definition Standards, which are incorporated by reference in NI 43-101. The following definitions are reproduced from the CIM Definition Standards. Any capitalized terms used in this section but not otherwise defined in this AIF have the meaning given to them in the CIM Definition Standards:

“Indicated Mineral Resource” means that part of a Mineral Resource (defined herein) for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors as described below in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource (defined herein) and may only be converted to a Probable Mineral Reserve.

“Inferred Mineral Resource” means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

“Measured Mineral Resource” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve (defined herein) or to a Probable Mineral Reserve.

“Mineral Reserve” means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could

reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the minerals are delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

“Mineral Resource” means a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

For the purposes of the CIM Definition Standards, **“Modifying Factors”** are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Qualified Person

Roger Emdin, B.Sc., P. Eng., a consulting geologist for the Company as well as a director and the chief operating officer of the Company, is a “qualified person” for the purposes of NI 43-101. A “qualified person” is an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association. Mr. Emdin has reviewed and approved the scientific and technical disclosure contained in this Annual Information Form. Mr. Emdin is not independent of the Company by virtue of his position as a director and the chief operating officer of the Company.

MARKET AND INDUSTRY DATA

Market and industry data presented throughout this AIF was obtained from third-party sources, the market and industry data contained in this AIF are based upon information from independent industry and other publications and the Company’s management’s knowledge of, and experience in, the industry in which the Company operates. Market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. The Company has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources. References in this AIF to research reports or to articles and publications should not be construed as depicting the complete findings of the entire referenced report or article. The information in each report or article is expressly not incorporated by reference into this AIF.

CORPORATE STRUCTURE

Name, Address and Incorporation

The full corporate name of the Company is “McFarlane Lake Mining Limited”. The Company was registered and incorporated as “1287401 B.C. Ltd.” on February 3, 2021 under the BCBCA as a wholly-owned subsidiary of 1289625 B.C. Ltd.

Prior to the RTO, 1289625 B.C. Ltd. completed a share capital reorganization by way of statutory plan of

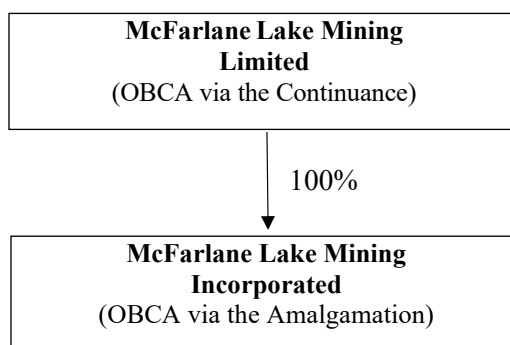
arrangement whereby each holder of common shares in the capital of 1289625 B.C. Ltd. disposed of their holdings to 1289625 B.C. Ltd. and, in consideration therefor, each holder received, among other things, certain 401 Shares and which resulted in the Company ceasing to be a subsidiary of 1289625 B.C. Ltd.

On January 14, 2022, the Company filed a Notice of Alteration under the BCBCA to change its name to “McFarlane Lake Mining Limited” (the “**Name Change**”), and on January 26, 2022, the Company filed articles of continuance to continue the Company out of the Province of British Columbia under the BCBCA and into the Province of Ontario under the OBCA (the “**Continuance**”).

The head office and the registered office of the Company is located at 15 Kincora Court, Sudbury, Ontario, Canada P3E 2B9.

Intercorporate Relationships

The Company is the sole shareholder of MLM Amalco, the full corporate name of which is “McFarlane Lake Mining Incorporated”. The following chart sets forth the sole intercorporate relationship of the Company.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

August 16, 2021 – August 31, 2022

Concurrent Financings

In connection with the Transaction, on December 9, 2021, McFarlane completed the Brokered Financing and the Non-Brokered Financing, issuing 7,955,000 Units and 7,717,500 2021 FT Shares at a price of \$0.40 per Unit and \$0.40 per 2021 FT Share for gross proceeds of \$6,269,000. Canaccord Genuity Corp. (also referred to herein as the Agent) acted as the lead agent in connection with the Brokered Financing and provided advisory services to McFarlane in connection with the Non-Brokered Financing. In consideration for its services in connection with the Brokered Financing and the Non-Brokered Financing, the Agent received: (i) 834,575 Broker Warrants; (ii) 262,500 Advisory Warrants; (iii) 391,813 Units in satisfaction of the Corporate Finance Fee; (iv) \$333,830 as payment of the commission; and (v) \$105,000 as payment of the advisory fee.

Concurrently, 401 Subco completed the 401 Subco Financing of 65,500 401 Subco Units for gross proceeds of approximately \$26,200. Each 401 Subco Unit consisted of one 401 Subco Share and one-half of one 401

Subco Warrant. Each 401 Subco Warrant is exercisable into one 401 Subco Share at a price of \$0.60 until December 9, 2024.

Completion of the RTO

On January 12, 2022, the Company entered into the Business Combination Agreement with McFarlane and 401 Subco pursuant to which the Company, McFarlane and 401 Subco agreed to complete the Amalgamation resulting in the RTO.

On January 14, 2022, the Company completed the RTO with McFarlane and 401 Subco as described above. Pursuant to the Business Combination Agreement, on January 14, 2022, McFarlane and 401 Subco completed the Amalgamation and continued operating under the name “McFarlane Lake Mining Incorporated”. Prior to the completion of the RTO, the Company: (i) completed a share split of its issued and outstanding common shares on the basis of 1.20967742 post-split shares for each 1 pre-split share; and (ii) approved the Name Change.

In connection with the completion of the Transaction and pursuant to the Business Combination Agreement, the following transactions were completed:

- (i) McFarlane Shares and 401 Subco Shares were exchanged for Common Shares based on the Exchange Ratio.
- (ii) McFarlane Warrants and 401 Subco Warrants were exchanged for Replacement Warrants exercisable to acquire, on the same terms and conditions as were applicable to such McFarlane Warrants and 401 Subco Warrants immediately prior to the Effective Time, the number of Common Shares (rounded down to the nearest whole number) equal to the product of: (A) the number of McFarlane Shares subject to such McFarlane Warrants (in the case of the McFarlane Warrants) and the number of 401 Subco Shares subject to such 401 Subco Warrants (in the case of the 401 Subco Warrants), in each case immediately prior to the Effective Time; and (B) the Exchange Ratio.
- (iii) Broker Warrants were exchanged for Replacement Broker Warrants exercisable to acquire, on the same terms and conditions as were applicable to such Broker Warrants immediately prior to the Effective Time, equal to the product of: (A) the number of McFarlane Shares and McFarlane Warrants subject to such Broker Warrants immediately prior to the Effective Time; and (B) the Exchange Ratio.
- (iv) McFarlane Options were exchanged for Replacement Options exercisable to acquire, on the same terms and conditions as were applicable to such McFarlane Options immediately prior to the Effective Time, the number of Common Shares (rounded down to the nearest whole number) equal to the product of: (A) the number of McFarlane Shares subject to such McFarlane Options immediately prior to the Effective Time; and (B) the Exchange Ratio.

Completion of the Transaction was subject to a number of other conditions, including, without limitation:

(i) Cboe Canada issuing conditional acceptance, subject only to customary conditions of closing, for trading of the Common Shares; (ii) McFarlane having received all contractual consents described in the Business Combination Agreement; and (iii) there having been obtained, from all relevant Governmental Authorities, such Authorizations as were required to be obtained by McFarlane and the Company to consummate the Transaction.

Upon completion of the Transaction, the Company assumed the business of McFarlane, which involves the exploration of mineral resource properties. McFarlane acquired beneficial title to the West Hawk Lake Property, the High Lake Property and the McMillan Property pursuant to the CSM Definitive Agreement dated effective December 30, 2021, entered into between CSM and McFarlane. CSM and McFarlane executed transfer documents to effect the transfer of legal title to the West Hawk Lake Property and the High Lake Property in the relevant land titles or registry offices in the Provinces of Manitoba and Ontario, respectively. The twelve (12) claims comprising the McMillan Property were transferred to McFarlane. McFarlane also held rights by way of two option agreements to acquire three other mineral properties: (i) the Mongowin Property; and (ii) the Michaud and Munro Properties.

For further information, readers are referred to the Filing Statement of the Company dated January 14, 2022, which was prepared in accordance with the requirements of Cboe Canada and filed under the Company's SEDAR+ profile at www.sedarplus.ca.

Listing on Cboe Canada

The Common Shares of the Company began trading on Cboe Canada on January 26, 2022 under the ticker symbol "MLM".

Continuance of the Company to Ontario

On January 26, 2022, the Company completed the Continuance in connection with the RTO as described above. The Continuance was approved by the shareholders of the Company by written special resolution dated January 13, 2022 and the effective date of the Continuance was January 26, 2022.

Acquisition of the Mongowin Property

On February 1, 2022, the Company exercised its exclusive option pursuant to the Mongowin Option to acquire a 100% interest in the Mongowin Property located in northeastern Ontario near Sudbury.

Pursuant to the Purchase Agreement the Company's total consideration paid for the Mongowin Property was: (i) \$15,000 cash payment for a 5-month period exclusivity to transact; (ii) \$45,000 to effect a 3-month extension of the period of exclusivity; (iii) \$585,000, of which \$85,000 was paid in cash and 1,250,000 in Common Shares of the Company were issued from treasury; and (iv) a 1.5% net smelter royalty. A small portion of the Mongowin Property is subject to an additional, underlying 1% royalty, of which 0.5% can be acquired for \$600,000. Additionally, beginning on the fifth anniversary of the Purchase Agreement, the Company will pay Transition advanced royalty payments of \$25,000 per year (in cash or common shares) to a maximum total of \$250,000 (in cash or common shares), which will be offset by exploration expenditures. Upon the commercial production of mineral products on the Mongowin Property, Transition will be entitled to a one-time payment of \$2,500,000.

The 122 Mongowin claims were transferred to the Company on February 4, 2022 and the three patented claims were transferred on May 30, 2022.

Acquisition of Mining Leases in the Michaud and Munro Townships

On May 5, 2022, the Company announced that it had acquired a 100% interest in mining leases in the Michaud and Munro townships on the Larder Lake Mining District near Matheson, Ontario, pursuant to the Michaud/Munro Option. The Company acquired the mining leases for \$30,000 in cash, the equivalent of \$550,000 in Common Shares of the Company (1,375,000 Common Shares at a deemed value of \$0.40 per Common Share) and a 1.5% net smelter return royalty.

The Company was attracted to the Michaud and Munro Properties because they are located along the Timmins Highway 101 corridor. This region has a production history and is host to six operating gold mines. The Michaud and Munro Properties have been family-owned for over 50 years and have seen limited work, with the most recent drilling completed in 1995. The Michaud property has two well-known fault systems to its north and south, and the Munro property is part of the prolific Kidd-Munro assemblage within the Abitibi Greenstone Belt. The Company developed an exploration plan for the Michaud and Munro Properties whereby surface prospecting would be conducted to evaluate the property for mineralization and support further exploration efforts.

Exploration Activities

West Hawk Lake Property

The Company commenced its first exploration activities on the West Hawk Lake Property in December 2021 with the goal to verify past reported gold mineralization, follow up on geophysical targets and confirm structural continuity. The initial activity was 18.6 km of line cutting completed as of December 18, 2021.

An IP Survey was initiated by Golden Mallard Corp. in the first week of January 2022 with field work completed as of February 7, 2022. The pseudo-sections with preliminary interpretation of anomalies were provided and this data was used to develop final targets for diamond drilling.

Initial results of the IP Survey suggest potential mineralization, from the indication of strong chargeability anomalies flanked by or co-incident resistivity anomalies. These prospective anomalies may indicate the presence of sulphides within silicified zones.

The IP Survey displayed resistivity and chargeability towards the eastern portion of the grid and remains open to the east for further expansion with additional surveying. These findings are supported by drilling within the anomalous trends that have confirmed the presence of fine sulphides, silicification, and quartz veins in sheared quartz monzonite.

On February 4, 2022, the Company commenced the drilling program at the West Hawk Lake Property, with a program of 3,068 metres over fourteen holes. The Drilling Program wrapped up in March of 2022. The Drilling Program's goal was to verify past reported gold mineralization, follow up on geophysical targets and confirm structural continuity.

Platinum Diamond Drilling Inc. was selected to complete the 3,000 meter Drilling Program on the West Hawk Lake Property and mobilized to site on February 4, 2022, collaring the first hole on February 6, 2022. Drilling was completed on March 20, 2022 with a total of 3,068 metres drilled with one (1) drill at an average rate of more than 70 metres per day. The driller demobilized from the site on March 23, 2022.

The drill core was logged and sampled at a nearby facility by Bayside Geoscience with samples, including Quality Assurance/Quality Control (QA/QC) samples, being sent to an accredited lab in Thunder Bay, Ontario for processing. The final results were received from the lab on May 18, 2022 and a press release announcing the results was disseminated on May 25, 2022.

Drilling intersected zones of sheared and altered quartz monzonite with local sections of quartz veining mineralized with fine pyrite, arsenopyrite and locally minor chalcopyrite and sphalerite. Thin mafic dikes frequently intrude these sheared sections, and the dikes are subsequently sheared, altered and mineralized.

The drilling program was successful, confirming the existence of high-grade intersections, expanding the Waverly Zone to 200 metres along strike and another 100 metres deep to over 200 metres (while remaining open at depth), identifying key structures extending well beyond the previously explored areas and successfully intersecting gold values in the Sunbeam breccia. The highlights of the drilling program include:

- all holes intersected the structure and anomalous gold value (not all economic);
- confirmed the existence of high-grade gold mineralization in the Waverly Zone;
- demonstrated the potential at the Waverly Zone for a gold zone with a strike length of 200 metres and down to over 200 metres deep remaining open at depth;
- successfully intersected gold at the Sunbeam Breccia below known gold mineralization; and
- identified strong geological structures extending beyond the previously explored areas.

Assay result highlights include:

- MLWH-22-01 intersected two zones, 22.17g/t gold over 1.27m including 49.4g/t gold over 0.55m, and 9.85g/t gold over 1.62m;
- MLWH-22-02 intersected a single zone of 9.88g/t over 1.0m;
- MLWH-22-08 intersected two zones, 19.40g/t gold over 0.64m (Letain C) and 8.62g/t gold over 1.0m (Waverly);
- Drilling expanded the strike length of the zone to 200m and down to over 200m, over to depth and discovery of additional shoots along favourable structural and IP trend; and
- MLWH-22-05 intersected two zones, 3.81g/t gold over 4.0m and 7.85g/t gold over 2.0m including 11.30g/t gold over 1.0m. Zone remains open for expansion at depth and discovery of additional breccia pipes.

The Company will use the continuity in gold mineralization that it has discovered to plan future drilling at the West Hawk Lake Property to meet its goal of developing a NI 43-101 compliant gold resource.

High Lake Property

The High Lake Property comprises twenty (20) leases totalling 341 hectares, located immediately east of the Ontario-Manitoba border approximately 45 km west of the town of Kenora, Ontario. An additional fifteen (15) claims were acquired and staked contiguous to the High Lake Property in August and September 2022 bringing the total land holding to 577 hectares.

The Company was granted the Permit from the Ontario Ministry of Mines on August 18, 2022, for the High Lake Property. The High Lake Property is located on the traditional lands of the First Nation communities of Shoal Lake 39 and Shoal Lake 40 in Northwestern Ontario. The Permit allows the Company to conduct an exploration program including line-cutting, geophysical survey and an 8,000 to 10,000 metre drilling campaign. An updated permit to allow for an additional 10,000 metres of drilling was granted on October 31, 2023. Shoal Lake 40 First Nation representatives contend that the Ontario Ministry of Mines did not

properly consult the First Nation group and they have been working with the Ontario Ministry of Mines to resolve the issue. There is currently no update to provide on the status of any proposed resolutions.

The High Lake Property exploration program was initiated on November 7, 2022 and included line cutting, an induced polarization survey and diamond drilling. As of February 12, 2023, the drilling contractor, Platinum Diamond Drilling Inc., had completed 10,437 metres of diamond drilling on the Purdex Zone, a high-grade gold occurrence at the High Lake Property (the “**Purdex Zone**”). The Company has issued five press releases on the results available from the lab (see the press releases dated December 12, 2022, January 9, 2023, January 25, 2023, February 7, 2023, February 28, 2023, March 6, 2023 and April 11, 2023), confirming the expected high grade based on the existing historical resources.

The drilling has outlined a steeply dipping vein system occurring within a structural zone at or about the contact between quartz-feldspar porphyry and mafic volcanics. The porphyry and mafics are often highly sheared and may display silicification or sericitization. Gold occurs within quartz tourmaline veins and in the adjacent sheared and altered host lithologies which may be either quartz-feldspar porphyry or mafic volcanics. These veins are often mineralized with pyrite, pyrrhotite and chalcopyrite, with occasional lesser sphalerite and arsenopyrite.

The High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate, was released on May 24, 2023. The High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate was independently prepared by P&E Mining Consultants Inc. (QP) in accordance with NI 43-101, with an effective date of April 14, 2023. The full High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate is available on SEDAR+ (www.sedarplus.ca).

The High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate has been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2014) and follows the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019). It is based on our recently completed drilling program and mineralization modelling. A summary of the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate is provided in the Technical Report section.

Most of the estimated Mineral Resource tonnage related to the High Lake deposit is contained in three stacked zones (Zone A, B and C) within a 75-metre-wide corridor starting at surface and covering an area of 420 metres vertical by 220 metres along strike. The true thickness of the High Lake zones varies from 1.2 to 9.0 metres.

A program of IP surveying covering 18.7-line kilometres was completed during January and early February 2023. Surveying was completed on two grids, the eastern grid covering the Purdex Zone and a western grid covering the P, R and W zones. This grid was extended to cover the Porphyry Zone (as such term is defined hereinafter) which contained a trench that grades 0.95% Cu over 22.9 metres. A final report dated March 31, 2023 was received by the Company. The report identifies five priority targets, Purdex East, Conglomerate, A-D Extension, Porphyry and Gap. Testing of these target areas will be prioritized in the upcoming drill program.

The Company followed up the IP Survey with a prospecting program on the High Lake Property. The program was successful in outlining numerous anomalous areas with twelve samples returning values containing gold. Gold samples were returned in four target areas identified in the recent geophysical survey (company announcement of April 11, 2023). The highest-grade gold samples collected in the recent field work were obtained west of the recently drilled Purdex Zone (15.9 grams per tonne gold) and east of the Purdex Zone (9.35 grams per tonne gold).

Of key interest is the copper-gold showing (the “**Porphyry Zone**”) on the southwest of the High Lake Property. The Porphyry Zone prospecting and sampling program produced a number of elevated gold and copper values, including 1.55, 1.46 and 0.96 grams per tonne gold associated with 0.87, 0.78 and 0.59% Copper, respectively. This represents another opportunity for the Company as this wide vein system has been tracked for over 600 metres along surface.

The Company commissioned Orix Geoscience Inc. (“**Orix**”) to create a 2D geological compilation of all publicly available files and data provided by the Company. The process involved systematically extracting and digitizing all relevant geological information contained in historical reports, as well as consolidate, and standardize the data to match digital datasets that have been generated more recently by the Company. The purpose of the compilation was to create a clean, robust, and usable digital dataset to feed into an Artificial Intelligence system to assist in generating new exploration targets. Final deliverable for the compilation were received on October 19, 2023. The Company is currently working with Orix to develop a 3D model of the Purdex Zone.

The Company has commissioned Mercator Geological Services Limited to utilize the recently completed compilation utilizing their AI driven “prospectivity analysis” methods. A prospectivity model will be designed based on the gold deposit types observed on the High Lake Property, specifically based on gold mineralization within the defined Purdex Zone (the “**Prospectivity Analysis**”).

The model will produce a property-wide 2D prospectivity map heat map that highlights areas where favourable structure, lithology, mineralization, and geochemistry for greenstone-hosted gold deposits. This work is currently in progress.

McMillan/Mongowin Property

The Company received notification from the provincial mining recorder that claims 600606, 600636 and 600684 were to be cancelled on April 3, 2023. These claims had been inadvertently allowed to be registered on lands which had received a prior licence of occupation. Besides the cancellation of these claims, the prior licence of occupation resulted in the reduction of size of nine claims including 584118, 583929, 583930, 583932, 583935, 600605, 600635, 600683 and 600685. The reduction in size of the claims resulted in claims 584118, 600683 and 600685 being reduced to the water limits of Fox Lake. This resulted in these three claims no longer being contiguous with the remaining McMillan/Mongowin Property and resulted in the forfeiture of these claims on their anniversary date of July 23, 2023. The cancellation of the claims resulted in the property size being reduced to 3,026.4 hectares.

A prospecting program was undertaken on the McMillan/Mongowin Property between October 20, 2022 and November 10, 2022, followed by a subsequent program from November 20, 2022 to November 27, 2022. Prospecting was focused on a prospective trend developed from the VLF (as defined herein) survey and areas of historical significance. A total of 64 grab samples were collected for analysis. The highest assay values of 5.61 and 10.9 gpt Au were obtained from a twenty centimeter-wide quartz vein with arsenopyrite mineralization located along the edge of House Lake and in close proximity to Anomaly C from the VLF survey. The anomaly remains untested to the east. Additional anomalous samples assayed include 1.02 gpt Au from a smoky grey quartz vein located north of the mine trend.

Two days of prospecting were completed on the McMillan/Mongowin Property on July 18, 2023 and July 21, 2023 as a follow-up to previous prospecting programs. Two areas were targeted for further prospecting: (i) an eastern area adjacent Fox Lake, where previous work had determined an area of ankerite alteration; and (ii) a western area north of House Lake where sampling in 2022 had returned 1.02 gpt gold within a quartz vein. Four samples were collected for gold analysis which returned negligible gold values.

An exploration plan PL-23-000093 was submitted to the MNDMNRF on October 5, 2023 for line cutting and IP surveying on the McMillan/Mongowin Property. Approval of the plan came into effect on November 11, 2023, and work is expected to commence early in 2024 to cover assessment work requirements.

The Company has re-processed very low frequency (VLF) data using modern software and techniques to determine high priority targets and plans to do prospecting work before the end of the season.

Munro Property

The Company completed the strategic acquisition of an additional six claims (October 24, 2022) adjoining the Munro property, increasing the property by 111.5 hectares to 404.4 hectares. The Company is not scheduled for any significant exploration programs on the Munro property in 2023, but some prospecting work will be required for assessment work requirements.

Listing on the U.S. OTC Markets and Obtaining of DTC Eligibility

On May 31, 2022, the Company's Common Shares were listed on the OTCQB under the symbol "MLMLF". The Company believes that listing on the OTCQB will provide greater visibility and convenience of trading for U.S. investors, resulting in enhanced U.S. trading liquidity and greater reach.

On July 19, 2022, the Company announced that its Common Shares became eligible for electronic clearing and settlement in the United States through the Depository Trust Company, a subsidiary of the Depository Trust & Clearing Corporation.

September 1, 2022 – August 31, 2023

September 2022 Non-Brokered Private Placement

On September 16, 2022, the Company completed the 2022 Non-Brokered Private Placement consisting of an aggregate of 12,924,000 2022 NB Units at a price of \$0.10 per 2022 NB Unit, for gross proceeds of \$1,292,400. Each 2022 NB Unit consisted of one Common Share of the Company and one-half of one 2022 Warrant. Each 2022 Warrant entitles the holder thereof to purchase one Warrant Share at a price of \$0.20 per Warrant Share until September 16, 2025.

In connection with the closing of the 2022 Non-Brokered Private Placement, certain finders who assisted the Company in identifying purchasers in the 2022 Non-Brokered Private Placement were paid an aggregate cash fee of \$9,600 and were issued an aggregate of 27,000 2022 NB Units.

Board Changes

During Fiscal 2023, the Company underwent changes to the composition of the Board.

On January 16, 2023, Guy Mahaffy resigned as a member of the Board and chairman of the Audit Committee and a member of the CGN Committee.

On January 16, 2023, the Company announced that Deborah Battiston accepted a position on the Board. In connection with the appointment of Ms. Battiston to the Board, the Board approved the grant of 325,000 Stock Options, exercisable into the equivalent amount of Common Shares at a price of \$0.16 per share for a period of five years. Ms. Battiston is current the Chair of the Audit Committee.

On May 8, 2023, the Company announced that Dario Zulich accepted a position on the Board. In connection with the appointment of Mr. Zulich to the Board, the Board approved the grant of 325,000 Stock Options, exercisable into the equivalent amount of Common Shares at a price of \$0.12 per share for a period of five years. Mr. Zulich is a member of the CGN Committee.

February 2023 Non-Brokered Private Placement

On February 17, 2023, the Company completed the first tranche of the February 2023 Non-Brokered Private Placement consisting of an aggregate of 2,200,032 Feb 2023 NB Units at a price of \$0.15 per Feb 2023 NB Unit, for gross proceeds of \$330,004.80. Each Feb 2023 NB Unit consisted of one (1) Common Share of the Company and one-half of one Feb 2023 Warrant. Each Feb 2023 Warrant entitles the holder thereof to purchase one 2023 Warrant Share at a price of \$0.25 per 2023 Warrant Share until February 17, 2026.

On March 7, 2023, the Company discontinued the February 2023 Non-Brokered Private Placement as it was determined no further closings were necessary at the time.

April 2023 Non-Brokered Private Placement

On April 14, 2023, the Company upsized and closed the April 2023 Non-Brokered Private Placement consisting of 7,285,000 April 2023 NB Units at a price of \$0.10 per April 2023 NB Unit and 3,100,000 April 2023 FT Shares at a price of \$0.12 per April 2023 FT Share.

Each April 2023 NB Unit consisted of one Common Share of the Company and one-half of one April 2023 Warrant. Each whole April 2023 Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.20 per Common Share until April 13, 2026.

In connection with the closing of the April 2023 Non-Brokered Private Placement, certain finders who assisted the Company in identifying purchasers in the April 2023 Non-Brokered Private Placement were paid an aggregate cash fee of \$19,410.

Moreover, certain insiders of the Company subscribed for approximately \$133,000 worth of April 2023 NB Units in the April 2023 Non-Brokered Private Placement. The participation by insiders constituted “related party transactions” within the MI 61-101. The Company relied on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101.

The Company has used the net proceeds from the April 2023 Non-Brokered Private Placement to further explore the High Lake Property, as well as for general working capital purposes.

The gross proceeds received from the sale of the April 2023 FT Shares will be used to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the Tax Act (the “**Qualifying Expenditures**”). All Qualifying Expenditures will be renounced in favour of the subscribers of the April 2023 FT Shares effective December 31, 2023.

May 2023 Issuance of Restricted Share Units

On December 28, 2022, the Board resolved to conditionally grant to each of Perry Dellelce and Mark Trevisiol 3,500,000 RSUs (the “**Conditional Grants**”), strictly subject to obtaining the required approval of the shareholders of the Company and Cboe Canada (together, the “**Conditions**”). At the date of the Conditional Grants, the Company was not able complete the Conditional Grants since it had to first obtain the approval of the shareholders and Cboe Canada to amend the PR Plan to permit the Conditional Grants to proceed. In accordance with *Business Corporations Act* (Ontario), Mr. Dellelce and Mr. Trevisiol

disclosed that they had a material interest in the Conditional Grants and therefore refrained from voting on the resolution approving the Conditional Grants.

On March 6, 2023 the shareholders of the Company approved the amendments to the PR Plan, leading to the subsequent approval of Cboe Canada. On May 8, 2023, having determined that the Conditions had been satisfied, the Board definitively approved the Conditional Grants and subsequently entered into award agreements pursuant to the PR Plan with each of Mr. Dellelce and Mr. Trevisiol to give effect to the Conditional Grants. Each vested RSU entitles the holder thereof to receive one Common Share. These grants were made to appropriately reward the previous and ongoing contributions of Mr. Dellelce and Mr. Trevisiol and to encourage them to continue contributing significantly to the Company's success in the future.

September 1, 2023 to August 31, 2024

November 2023 Non-Brokered Private Placement

On November 1, 2023, the Company completed the first tranche of the November 2023 Non-Brokered Private Placement consisting of 43,500,000 Nov 2023 NB Units at a price of \$0.05 per Nov 2023 NB Unit and 24,943,681 Nov 2023 FT Shares at a price of \$0.06 per Nov 2023 FT Share for combined aggregate gross proceeds of approximately \$3,671,620.

Each Nov 2023 NB Unit consisted of one Common Share and one Nov 2023 Warrant. Each Nov 2023 Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.07 per Common Share until May 1, 2025. Due to investor demand, the Company upsized the November 2023 Non-Brokered Private Placement up to \$4,605,099. On November 27, 2023 the Company completed the last tranche of the November 2023 Non-Brokered Private Placement consisting of 8,600,000 Nov 2023 NB Units at a price of \$0.05 per Nov 2023 NB Unit and 8,391,325 Nov 2023 FT Shares at a price of \$0.06 per Nov 2023 FT Share for combined aggregate gross proceeds of approximately \$933,479.

The Company will utilize the net proceeds from the November 2023 Non-Brokered Private Placement to further explore the West Hawk Lake and High Lake Property, as well as for general working capital purposes. The gross proceeds received from the sale of the Nov 2023 FT Shares will be used to incur eligible "Canadian exploration expenses" that will qualify as Qualifying Expenditures. All Qualifying Expenditures will be renounced in favour of the subscribers of the Nov 2023 FT Shares effective December 31, 2023.

In connection with the November 2023 Non-Brokered Private Placement, Evanachan Limited ("**Evanachan**") acquired ownership and control of 20,000,000 Common Shares and 20,000,000 Nov 2023 Warrants, which represented more than 10% of the issued and outstanding Common Shares of the Company on a non-diluted basis and partially diluted basis. As a result, Evanachan became an insider of the Company for securities law purposes but as of the date hereof, Evanachan is no longer considered an insider of the Company.

Certain insiders of the Company subscribed for approximately \$172,000 worth of a combination of Nov 2023 NB Units and Nov 2023 FT Shares in the November 2023 Non-Brokered Private Placement. This participation by insiders constitutes "related party transactions" within the meaning of MI 61-101. The Company has relied on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. Other than Evanachan, no new insiders were created, nor has there been any change of control, as a result of the November 2023 Non-Brokered Private Placement.

Environmental Baseline Work on the High Lake Property

On November 12, 2023, the Company began environmental studies consisting of a surface water sampling program to monitor water quality during its diamond drilling program, the program was paused after one sample event. A desktop species-at-risk study was completed in March 2024.

Exploration and Drilling Program on the High Lake Property

On December 8, 2023, the Company announced the initiation of an exploration diamond drilling campaign on the High Lake Property to expand its existing gold resources in the Purdex Zone (the “**High Lake Drill Program**”). The High Lake Drill Program will be comprised of approximately 10,000 metres of diamond drilling that is focused on the expansion of the gold resources in the Purdex Zone. The High Drill Program will also test for continuity of the Purdex Zone.

Previous drilling has delineated three mineralized zones within a 75-metre-wide corridor starting at surface and covering an area of 420 metres vertically by 220 metres along strike. Significant high-grade intersections were found in several drill holes throughout the resource, including 24.96 grams per tonne of gold over 14.90 metres in MLHL-22-06 and 9.20 grams per tonne of gold over 26.4 metres in MLHL-23-45.

On March 31, 2024, the Company completed the High Lake Drill Program – 33 holes were drilled representing a total of 9,967 metres drilled. The bulk of the High Lake Drill Program was focused on the Purdex Zone where 8,576 metres was drilled with the remaining 1,391 metres in seven holes split between the R Zone, A_D Zones and the Porphyry Zone.

On April 9, 2024, the Company announced it had extended gold mineralization to the east of the Purdex Zone and started to explore parts of the western area of the High Lake Property. Specifically, the Company explored historical prospective areas of the R zone, B zone, A zone, A-D extension and the Porphyry Zones.

Approval of Stock Options and RSUs

On December 28, 2023, the Company announced that the Board approved the grant of (i) 5,650,000 Stock Options to certain directors, officers and consultants of the Company, and (ii) 3,600,000 RSUs to certain consultants of the Company, each in accordance with the rules of Cboe Canada, the Stock Option Plan and PR Plan.

The Stock Options are exercisable into the equivalent amount of Common Shares at a price of \$0.09 per Common Share until December 27, 2028.

The RSUs granted to the consultants vested in accordance with the terms and conditions set forth in the applicable award agreements. The RSU holder was entitled to one Common Share of the Company for each RSU held once vested.

Additional Claims to the High Lake Property

On February 26, 2024, the Company announced the addition of four claims on its High Lake Property extending its property position in an area with known gold zones. The additional claims increased the Company’s land position at High Lake Property from 584.82 to 626.00 hectares, filling the gap on the western part of the property and providing access and expansion opportunities for the A, B and C Zones. The additional claims allowed for expansion of the known zones and potential new discoveries along projections of the mineralizing trend.

Completion of the Prospectivity Analysis

On March 5, 2024, the Company announced the completion of the surface and subsurface Prospectivity Analysis performed by Mercator Geological Services on the High Lake Property with the use of artificial intelligence.

The Prospectivity Analysis used a combination of knowledge-driven and supervised machine learning algorithms to generate surface and subsurface exploration targets. These targets were generated using inputs such as geological structure, lithology, mineralization, and geochemistry within the High Lake Property. These generated target areas will help guide future exploration of the High Lake Property. The Prospective Analysis identified key geological features that are associated with the mineralization present within the Purdex Zone, as well as areas with the most similar features to the Purdex Zone. The results from the Prospectivity Analysis identified new areas of interest in the north of the High Lake Property.

Geophysical Survey at the Past Producing McMillan Property

On April 23, 2024, the Company announced that it had contracted Dan Patrie Exploration Ltd. to provide geophysical services to conduct an IP Survey on the McMillan Property that covered 1.4 square kilometres.

The McMillan Property contains a ten-kilometre fault system called the “House Lake Fault” that spans from east to west. The McMillan Property occurs near this fault system as well as several historical gold showings such as the Mongowin Property.

The Mongowin Property contains the past producing gold mine of Fox Lake Mine which was developed next to the “Fox Lake Fault”. The Fox Lake Fault runs northeast and southwest and intersects the House Lake fault. There is potential for more gold resources to be found around these two fault systems through future exploration. Results of the geophysical survey have been received and will be used to guide exploration efforts on the property.

June 2024 Non-Brokered Private Placement

On June 10, 2024, the Company closed its first tranche of the June 2024 Non-Brokered Private Placement consisting of 10,556,443 June 2024 NB Units at a price of \$0.045 per June 2024 NB Unit and 13,900,000 June 2024 FT Shares of the Company at a price of \$0.05 June 2024 FT Share 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 June 2024 NB Units at a price of \$0.045 per June 2024 NB Unit and 200,000 June 2024 FT Shares at a price of \$0.05 per June 2024 FT 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 June 2024 NB Unit consists of one Common Share and one-half of one June 2024 Warrant totalling an aggregate of 9,459,901 June 2024 Warrants. Each June 2024 Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.07 per Common Share until December 7, 2025, or on December 27, 2025.

The Company will utilize the net proceeds from the June 2024 Non-Brokered Private Placement to further explore the McMillan Property and West Hawk Lake Property, expand compliant gold resources at its High Lake property, as well as for general working capital purposes. The gross proceeds received from the sale

of the June 2024 FT Shares will be used to incur eligible “Canadian exploration expenses” that will qualify as Qualifying Expenditures. All Qualifying Expenditures will be renounced in favour of the subscribers of the June 2024 FT Shares effective December 31, 2024.

In connection with the June 2024 Non-Brokered Private Placement, the Company issued 96,693 June 2024 NB Unit to certain finders and incurred legal expenses and other issue costs of approximately \$100,000.

Certain insiders of the Company subscribed for approximately \$285,000 worth of a combination of June 2024 NB Units and June 2024 FT Shares in the June 2024 Non-Brokered Private Placement. This participation by insiders constitutes “related party transactions” within the meaning of MI 61-101. The Company has relied on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. No new insiders were created, nor has there been any change of control, as a result of the June 2024 Non-Brokered Private Placement. The Company did not file a material change report with respect to the insider’s participation more than 21 days before the expected closing of the First Tranche, as the details and amounts of the insider’s participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

Application of Exploration Permits for McMillan Property and Monowin Property

On June 25, 2024, the Company announced that it has applied for an early exploration permit on its McMillan Property and Mongowin Property. A drilling program was planned for the fall of 2024 including line cutting for an extension of an IP Survey east of the McMillan Property and diamond drilling in the area of the McMillan Property to confirm historical high grade gold intersections and to potentially expand gold mineralization to the east, west and at depth.

Granting of July 2024 Stock Options

On July 19, 2024, the Company granted an aggregate of 6,900,000 Stock Options to the Board. These Stock Options have a five-year term, expiring on July 19, 2029, and are exercisable at \$0.025 per share. All Stock Options shall vest upon approval of the amendments to the Stock Option Plan by shareholders of the Company expected to take place at the annual general meeting to be held on or about March 2025. In addition, the Stock Options shall become exercisable provided that the holder of such Stock Options is an employee, director, or consultant of the Company or of an affiliate of the Company on the applicable vesting date, or as otherwise stipulated by the Stock Option Plan of the Company.

Vesting and Settlement of RSUs

The Company passed a resolution approving the vesting of 13,100,000 RSUs as of August 8, 2024 (the “**Vesting Date**”). Each of Mark Trevisiol, Perry Dellelce and certain consultants of the Company settled their RSUs for Common Shares (the “**Settlement Shares**”). All issuances of Settlement Shares from treasury to pay the RSUs were issued at a price per Settlement Share equal to \$0.0215 per Common Share, in accordance with the PR Plan.

Subsequent to August 31, 2024

Approval of Exploration Permit on McMillan Property

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 is anticipated to start in November of 2024 continuing into the first quarter of 2025. The drilling is planned to confirm and expand on numerous historic high grade gold intercepts including 27.9 metres of 6.4 gpt gold containing 8.1 metres of 15.7 gpt gold.

Drilling Contract on McMillan Property

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 “**Drilling Contract**”). 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.

A recent sample taken at the site, from what is interpreted to have been historic ore from the McMillan Property, returned 87.4 gpt gold, 0.59% copper and anomalous cobalt and nickel. This demonstrated the potential for high-grade gold within the setting of a polymetallic mineralized system. 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.

Geological Team Increases in Size

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). He has held senior management roles, including Vice President of Exploration at Inventus Mining, where he led greenfields and advanced exploration projects including resource modeling initiatives. Wesley holds a B.Sc. from Laurentian University and has contributed to multiple scientific publications in the field of geoscience. 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. He holds a diploma in Geological and Mining Engineering Technology from Cambrian College and is an OACETT associate member with multiple certifications in safety and equipment operation.

In connection with the appointment of both Wesley and Winston Whymark, the Board approved the grant of 1,000,000 Stock Options, exercisable into the equivalent amount of Common Shares at a price of \$0.03 per share for a period of three years.

DESCRIPTION OF THE 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 Destrort 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 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. Drilling on these two (2) properties will focus on converting historical resources to NI 43-101 compliant resources and to expand these potential NI 43-101 resources along the geological trends which the Company believes has the potential to host additional gold mineralization.

Competitive Conditions

The mining and exploration industry is competitive in all aspects. The Company competes with other mining companies, many of whom have greater financial resources, operational experience or technical capabilities than the Company, in connection with the acquisition of properties producing, or capable of producing, precious metals. In addition, the Company also competes for the recruitment and retention of qualified employees and consultants.

Cycles

The mining and exploration industry is cyclical in nature. The mining industry is subject to commodity pricing, which is in turn affected by other economic indicators and worldwide cycles. The pricing cycles that the mining industry experiences affect the overall environment in which the Company conducts its business. For example, if commodity pricing is low, the Company's access to capital may be restricted. Continuing periods of low commodity prices or economic stalls could also affect the economic potential of the Company's current properties and may affect its ability to, among other things: (i) capitalize on financing, including equity financing, to fund its ongoing operations and exploration and development activities; and (ii) continue exploration or development activities on its properties.

Furthermore, weather cycles may affect the Company's ability to conduct exploration activities at the McFarlane Properties. More specifically, drilling and other exploration activities may be restricted during periods of adverse weather conditions or winter seasons as a result of weather-related factors, including inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice, or other weather-related factors.

Economic Dependence

The Company is in the exploration phase and does not receive any revenues from operations. The future profitability of the Company's operations may be significantly affected by changes in the market price of precious and base metals. The economics of exploring or producing precious metals is affected by many factors, including significant infrastructure costs, the cost of operations, variations in the grade of ore mined and the price of the precious metals. Depending on the price of precious metals for which it is exploring, the Company may determine that it is impractical to commence or continue exploration or plans for production. The price of precious metals fluctuates widely and is affected by numerous industry factors beyond the Company's control, such as the demand for precious metals, forward selling by producers and central bank sales and purchases of precious metals. The price of gold is also affected by macro-economic factors, such as expectations for inflation, interest rates, the world supply of mineral commodities, the stability of currency exchange rates and global or regional political and economic situations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political systems and developments. The price of precious and base metals has fluctuated widely in recent years, and future serious price declines could cause commercial production to be uneconomic. Any significant drop in the price of precious and base metals adversely impacts the Company's prospects to attract capital for exploration and other development activities. In addition, sustained low gold price may:

- cause the cessation or deferral of new mining projects;
- decrease the amount of capital available for exploration activities;
- reduce existing mineral resources by removing ore from mineral resources that cannot be economically mined at prevailing prices; or
- cause the write-off of an asset whose value is impaired by low metal prices.

There can be no assurance that the price of precious metals will remain stable or that such prices will be at a level that will prove feasible to begin development of its properties or commence.

Changes to Contracts

The Company does not anticipate that its business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company is currently in material compliance with all applicable environmental regulations applicable to its exploration, development, construction and operating activities. The financial and operational effects of environmental protection requirements on capital expenditures, earnings and expenditures during the fiscal year ended August 31, 2024, were not material.

Employees

As of the date of this AIF, the Company has no employees.

Environmental Policy

The Company is committed to the protection of the natural environment to meet the needs of all of the Company's stakeholders today and lead to a better future for generations to come. The Company will meet this commitment through leadership and developing clear policies and practices that provide the necessary resources to attain our goals under the prescribed regulations.

Technical Report

Material Mineral Project | High Lake – West Hawk Lake Gold Project

The Company has one material mineral project described below. To satisfy the reporting requirements of National Instrument 51-102F2 with respect to the Company's material mineral project, the Company has opted, as permitted by National Instrument 51-102F2, to reproduce a portion of the section titled "Summary" of the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate shown in italics below. The High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate is incorporated by reference herein and is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Roger Emdin, B.Sc., P. Eng., consulting geologist for the Company is a qualified person for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this Annual

Information Form.

Because segments of the following section are derived from a portion of the summary section of the July 4, 2023 High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate, defined terms in the following summary may differ from those used in this AIF.

Property Description, Location and Setting

The High Lake Property is located immediately east of the Ontario-Manitoba border in northwestern Ontario, 45 km west of the City of Kenora. It lies immediately south the Trans-Canada Highway. The West Hawk Property is located 5 km west of the Ontario-Manitoba border, in southwestern Manitoba, 53 km west of the City of Kenora and 130 km east of the City of Winnipeg. It lies immediately north of the Trans-Canada Highway, within the Whiteshell Provincial Park. The High Lake Property consists of 20 Mining Leases and 15 mining claims and the West Hawk Lake Property consists of a single Mining Lease, totalling 886.5 hectares.

The High Lake Property consists of 20 patented mining leases with surface and mining rights and 15 mining claims, totalling 567.8 hectares. The leases are 100% owned and registered to McFarlane Lake Mining Incorporated. A previous owner, International Millenium Mining Corp. retains an interest in the mining leases as the original payor of the 2% NSR royalty to Celynn Alcock. The mining claims were staked or purchased in 2022. The mining leases have all been surveyed and have four different anniversary dates. The earliest expiry date is December 31, 2026 and the mining leases are all in good standing as of the effective date of the Technical Report. The leases have all been renewed for a second 21-year term. They are renewable for a third 21-year term by demonstrating that exploration and (or) development work has been completed on the mining leases and by paying the regulatory renewal fees.

The West Hawk Lake Property is 100% owned and registered in the name of McFarlane. The Property consists of a single Mineral Lease issued by the Manitoba Innovation, Energy and Mines Branch, totalling 319 hectares. The mining lease, ML-18, was issued for a 21-year period on April 1, 1992. This lease is in good standing as of the effective date of the Technical Report and is valid until April 01, 2034, subject to annual payments. It is renewable for an additional 21-year period, providing expenditures totalling \$1,250 per ha have been incurred during the lease period. ML-18 is currently in its second lease period.

History

The High Lake Property

Prior to the 1950s, the claims that make up the High Lake Property were held sporadically by various prospectors. During the 1950s, three prospectors held groups of claims that include the current High Lake leased claims. Most of these were owned by C. A. Alcock or in partnerships with other prospectors, including J. Duncan, A. Duncan, and R. Longe. Between 1963 and 1965, the 20 claims that made up the High Lake Property were converted into mining leases. The ownership of these leases was acquired over the years by the family of C. A. Alcock, and ultimately by Celynn Alcock, daughter of C.A. Alcock. International Millennium Mining Corp. ("IMMC") acquired an option to purchase the mining leases in 2006 and completed the terms of the option agreement in June of 2009 (fully exercised, subject to a 2% NSR royalty). In 2010, the mining leases were acquired by Canadian Star.

Historical exploration and development work completed on the High Lake Property includes ground geophysics (magnetics and VLF-EM), drilling, geological mapping, mineral prospecting, geochemical surveys (conventional soil and MMI soil sampling), and historical mineral resource estimates. There has

been no historical production on the High Lake Property.

McFarlane entered into an Option to Purchase Agreement (dated February 23, 2021) and an Amending Agreement (dated September 14, 2021) for the purchase of 100% of the High Lake Property and West Hawk Lake Property from Canadian Star Minerals Ltd. (along with the McMillan Property, Ontario). The Acquisition was completed pursuant to a definitive agreement dated December 30, 2021.

The West Hawk Lake Property

Prior to 1950, the claims that now make up the West Hawk ML-18 mining lease were held by various individuals and companies. In 1950, the current Property was acquired by Homestake Explorations Limited (“Homestake”). In 1990, Homestake merged with Queenston Gold Mines Limited to form Queenston Mining Inc. (“Queenston”) which became the new, underlying owners of the Property. Between 1950 and 2005, the Property was optioned to several small mining companies which completed exploration and development programs. In 2005, the optionee, Whiteshell Ventures Ltd., failed to meet the required terms of their option agreement and the Property reverted 100% back to Queenston. In September 2009, Canadian Star Minerals Limited signed a letter of intent with Queenston to acquire an interest in the Property and completed an option agreement effective February 1, 2011. Canadian Star signed a purchase agreement with Osisko Mining Ltd. (who acquired Queenston in 2012) to purchase the ML-18 Mining Lease outright. On May 15, 2014, ML-18 was transferred from Osisko Mining Ltd. to Canadian Star Mineral Ltd.

The historical exploration and development work completed on the West Hawk Lake Property includes mineral prospecting, shaft sinking and underground level excavation, drilling, trenching, sampling for metallurgical test work, ground geophysics (magnetics and VLF-EM), and historical mineral resource estimates. There has been minor historical production on the West Hawk Lake Property.

McFarlane entered into an Option to Purchase Agreement (dated February 23, 2021) and an Amending Agreement (dated September 14, 2021) for the purchase of 100% of the West Hawk Lake Property, along with the High Lake Property (and McMillan Property, Ontario), from Canadian Star Minerals Ltd. The Acquisition was completed pursuant to a definitive agreement dated December 30, 2021

Geological Setting and Mineralization

The High Lake and the West Hawk Lake Properties occur in the Lake of the Woods Greenstone Belt, near the western end of the Wabigoon Subprovince, a 900 km long east-west trending structural zone that is part of the Superior Province in the Canadian Shield. The Lake of the Woods Greenstone Belt is one of a series of six interconnected greenstone belts that make up the western part of the Wabigoon Subprovince in northwestern Ontario. The greenstone belts, 3.0 to 2.7 billion years (“Ga”) in age, are composed of 60 to 80% ultramafic to felsic metavolcanic rocks and 20 to 40% clastic and chemical metasedimentary rocks. Many elliptical-shape granitoid batholiths considered to be derived from the same parent magmas as the volcanic rocks (3.0 to 2.7 Ga) are enclosed within the greenstone belts. All of these rocks have been extensively deformed and intruded locally by syntectonic and post-tectonic plutons, dykes and small ultramafic to felsic plutons.

The Lake of the Woods Greenstone Belt is intruded locally by composite granitoid plutons, some of which are considered syn-volcanic. The High Lake Intrusive Complex, on the High Lake Property, and the Falcon Lake Igneous Complex, on the West Hawk Lake Property, appear to be important features with control on the gold mineralization in these areas.

Several styles of gold mineralization occur on the High Lake Property. The most important of the known styles of mineralization consists of gold associated with quartz veining and silicified sheared zones that are

spatially related to the contact between quartz-feldspar porphyry sills or dykes and mafic to intermediate volcanic rocks. The volcanic rocks occur as large rafts or roof pendants within the quartz-feldspar porphyry body. Pyrite, chalcopyrite, tourmaline, sericite, chlorite and carbonate are typically associated with the gold. Zones of this style are the Purdex A, B and C Zones and the Electrum Prospect P, R and W Zones.

Two styles of gold mineralization occur on the West Hawk Property. The host rock for the first style is a concentrically banded breccia pipe. Gold occurs in siliceous bands, small quartz veinlets, and local sericitic patches. Associated mineralization includes pyrite, galena, sphalerite, chalcopyrite and pyrrhotite and minor arsenopyrite and tetrahedrite. Examples of this style of gold mineralization are the Sunbeam and Moonbeam Prospects.

The second style of gold mineralization consists of narrow shear zones that occur within all rock types, but particularly near the contacts of the various phases of the intrusive complex. Gold is generally associated with narrow quartz veining and gashes within en-echelon lenses and wider bodies of biotite schist. It also occurs along joint surfaces within and adjacent to these shears. Examples of this mineralization style are the Waverly Veins and the Sundog Zone.

Exploration and Drilling

Exploration and drilling on the High Lake and West Hawk Lake Properties by McFarlane includes induced polarization (“IP”) geophysical surveys and diamond drilling programs. Surface induced polarization (IP) geophysical surveys were completed on the West Hawk Lake and High Lake Properties in 2022 and 2023, in order to detect chargeability targets suitable for drill testing. The IP surveys were completed along three line-cut grids; two on the High Lake Property and one on the West Hawk Lake Property.

An IP survey was completed on the High Lake Property during January and February 2023. The objective of the survey was to detect chargeability and resistivity anomalies for follow-up drilling. The IP survey was completed on two cut-line grids. The east grid consists of eight cut lines plus one base line for a total of 5,875 m. The east grid covers the area of the priority Purdex Zone and the Purdex East and Conglomerate targets. The west IP survey grid on the High Lake Property consists of 18 cut-lines plus two base lines for a total of 15,225 m. The west grid covers an area where three additional priority targets have been identified: A-D Extension, Porphyry and Gap. Overall, Purdex East is the highest priority gold target, whereas Porphyry is a potential copper-gold target.

An IP survey was completed on the West Hawk Lake Property in January and February 2022. The objective of the IP survey was to detect chargeability and resistivity anomalies for drill testing. The IP survey was completed on 18 cut grid-lines for a total of 17,500 m. The IP survey detected strong chargeability anomalies flanked by or co-incident with resistivity anomalies over significant strike lengths. These prospective anomalies suggest presence of sulphides within silicified zones. In total, 52 anomalies were identified and compiled for follow-up work, particularly drilling. Additionally, the IP survey displayed resistivity and chargeability towards the eastern portion of grid. These findings are supported by historical drilling within the anomalous trends, which has confirmed the presence of sulphides, silicification, and quartz veins in sheared quartz monzonite. Previously, the eastern portion of this Property has been overlooked.

McFarlane completed drill programs on the West Hawk Lake and High Lake Properties in 2022 and 2023. A total 13,594.5 m were completed in 61 diamond drill holes. On the High Lake Property, 46 drill holes totalling 10,443 m were completed. The purpose of this drilling was to support the current Mineral Resource Estimate of the Purdex Zone. This drilling intersected multiple high-grade gold mineralized intervals with visible gold at the Purdex Zone.

On the West Hawk Lake Property, 15 drill holes were completed totalling 3151.1 m. The drill holes were designed to confirm and expand the mineralized zones delineated in historical drilling and detected in IP geophysical surveys. This drilling intersected multiple high-grade gold mineralized intervals at the historical Waverly and Sunbeam Zones.

Sampling and Data Verification

McFarlane implemented a robust quality assurance/quality control (“QA/QC”) program from the commencement of the 2022-2023 drilling programs at the High Lake and West Hawk Lake Properties. In the opinion of the Technical Report Authors (the “Authors”), McFarlane’s sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report.

Mr. David Burga, P.Geo., of P&E and a Qualified Person in terms of NI 43-101, visited the High Lake and West Hawk Lake Properties on May 1 and 2, 2023, to complete an independent site visit and data verification sampling programs. The site visits included an inspection of the two properties, offices, drill sites, drill collars, drill core storage facilities, drill core receiving area, and tours of major centres and nearby communities most likely to be affected by any potential mining operation. The Authors consider that there is good correlation between the gold assay values in McFarlane’s database and the independent verification samples collected by Mr. Burga. In the Author’s opinion, the data are of good quality and appropriate for use in the current MRE.

Mineral Processing and Metallurgical Testwork

From the historical work in 1983 and 2009 at SGS Lakefield, the High Lake Mineral Resource appears to be readily amenable to gravity concentration. Subject to confirmatory tests on representative samples, gold recovery by targeted grind sizing and gravity concentration, in the order of 85% to 90%, could report to a gravity concentrate. This concentrate could be subject to direct smelting on-site or for sale.

Gravity tails are expected to contain a significant concentration of gold that could be extracted by a conventional cyanide leach process. However, cyanidation is a costly process and introduces other environmental management processes and its inclusion should be considered only if physical processes (e.g., gravity plus flotation) are ineffective in achieving gold recoveries >90%.

Mineral Resource Estimate

The initial MRE for the Purdex Zone of the High Lake Deposit was independently prepared by P&E in accordance with NI 43-101, with an effective date of April 14, 2023. This initial MRE consists of 152 kt grading 9.38 g/t Au for 45.8 koz Au in Indicated Mineral Resources and 287 kt grading 10.43 g/t Au for 96.2 koz Au in Inferred Mineral Resources, at a 2.6 g/t Au cut-off (Table 1.1).

<p align="center">TABLE 1.1 PURDEX ZONE MINERAL RESOURCE ESTIMATE AT 2.6 G/T AU CUT-OFF ⁽¹⁻⁷⁾</p>			
Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Indicated	152	9.38	45.8
Inferred	287	10.43	96.2

Notes:

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Metal prices used were US\$1,800/oz Au and 0.77 CDN\$/US\$ FX with process recoveries of 95% Au. A CDN\$40/t process cost and CDN\$15/t G&A cost were used.*
6. *The underground mining cost was CDN\$130/t. The underground Mineral Resource grade blocks were quantified above the 2.6 g/t Au cut-off within the constraining mineralized wireframes. Underground Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method.*
7. *Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0 m capped composites.*

The Mineral Resources are not sensitive to gold cut-off grade (Table 1.2).

[Remainder of page left intentionally blank. Table 1.2 follows.]

<p style="text-align: center;">TABLE 1.2 MINERAL RESOURCE SENSITIVITY TO AU CUT-OFF GRADE</p>						
Au Cut-off (g/t)	Indicated			Inferred		
	Tonnes (kt)	Au Grade (g/t)	Au (oz)	Tonnes	Au Grade (g/t)	Au (oz)
3.0	139,747	9.95	44,705	260,540	10.98	91,975
2.9	142,155	9.83	44,927	265,418	10.84	92,502
2.8	145,051	9.69	45,189	270,031	10.70	92,894
2.7	148,441	9.53	45,482	274,556	10.57	93,303
2.6	151,851	9.38	45,794	287,373	10.43	96,165
2.5	155,726	9.21	46,112	285,116	10.27	94,142
2.4	159,140	9.06	46,355	289,847	10.15	94,586
2.3	162,621	8.92	46,637	295,015	10.01	94,944
2.2	166,374	8.77	46,911	300,930	9.86	95,397
2.1	170,427	8.61	47,177	307,287	9.70	95,831
2.0	174,316	8.47	47,469	313,324	9.55	96,203

Most of the estimated Mineral Resource tonnage related to the High Lake Deposit is contained in three stacked zones (Zone A, B and C) within a 75 m-wide corridor, which starts at surface and covers an area 420 m vertical by 220 m along strike. The true thickness of the High Lake Zones varies from 1.2 to 9.0 m.

These Mineral Resources are not Mineral Reserves as they do not demonstrate economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Mineral Resources as Indicated or Measured.

However, it is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The Mineral Resources of the Purdex Zone extend to surface and there may be an opportunity to mine these early in a development project via a small open pit. The Authors reviewed two potentially viable pit options and subsets of the Mineral Resources (Table 1.3).

[Remainder of page left intentionally blank. Table 1.3 follows]

<p align="center">TABLE 1.3 POTENTIAL SUBSETS OF OPEN PIT MINERAL RESOURCES AT 1.0 G/T AU</p>				
Pit	Classification	Tonnes (kt)	Au Grade (g/t)	Au (koz)
Pit 1	Indicated	22	6.36	4.5
	Inferred	3	5.25	0.5
Pit 2	Indicated	45	4.47	6.5
	Inferred	7	3.65	0.8

The Authors are not aware of any factors or issues that materially affect the MRE, other than the normal risks faced by Ontario and Manitoba mining projects in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors, and the additional risks regarding Inferred Mineral Resources.

Conclusions

The High Lake-West Hawk Lake Project Properties contain notable gold Mineral Resources associated with faults and shear zones cutting volcanic and plutonic rocks. The High Lake Property has potential for delineation of additional Mineral Resources associated with extension of the known structurally-controlled lode/orogenic gold deposits and porphyry intrusion related deposits and for discovery of new mineralized zones.

Additional exploration and development expenditures are warranted at the High Lake-West Hawk Lake Project to improve the viability of the Project and advance it towards a Preliminary Economic Assessment. The recommendations of the Authors of this Technical Report include in-fill and step-out drilling to increase the Mineral Resource base of the Project and exploration drilling to discover new mineralized zones with potential for future Mineral Resource modelling.

The Authors recommend additional drilling on the High Lake Property to convert Inferred to Indicated Mineral Resources, to expand the current Mineral Resource, and add new Mineral Resources. Inferred Mineral Resources at the Purdex Zone should be infill-drilled and converted to Indicated Mineral Resources. The current Mineral Resources at the Purdex Zone are open to expansion by drilling along strike and down-dip. IP geophysical features of interest on the High Lake Property and the West Hawk Lake Property should be drill tested for gold-related sulphide mineralization and potential for future Mineral Resource estimation. In addition, initial metallurgical testwork should be completed on representative material from the Purdex Zone.

For the High Lake Property, the Authors recommend completion of a 10,000 m drill program to test the Purdex Zone to the east and at depth (Purdex East). The results of the 2023 IP geophysical survey indicate increasing chargeability along strike to the east. This area has yet to be drilled. Additional priority targets at Conglomerate, A-D Extension, Porphyry and Gap areas should be prospected and drill tested. Additional IP surveying, prospecting and soil sampling should be considered over areas of the property that have not been previously surveyed.

In order to derive a more precise indication of what gold recovery can be anticipated from the High Lake Mineral Resource, the following tests are recommended: 1) assembly of representative composite sample from drill core; 2) full analysis of the composite sample for precious metals, base metals, whole-rock composition; 3) mineralogical studies to characterize gold deportment; 4) conduct gravity separation testing, 5) investigate the concentration by froth flotation from gravity tails; and 6) cyanide leach of bulk gravity concentrate products and tailings.

For the West Hawk Lake Property, the Authors recommend completion of an 8,000 m drill program to delineate potential Mineral Resources in the Waverly Raise and Sunbeam Zones. Additional IP geophysical surveying and mineral prospecting should be considered on the Property.

On a priority/funding basis, the High Lake Property should take priority for future development over the West Hawk Lake property. Based on existing information, it appears to have greater widths of gold mineralization than West Hawk Lake with grades comparable to West Hawk Lake, thus having the potential to add gold ounces quicker than West Hawk Lake.

The cost to complete the recommended program is estimated to be C\$6.6M (Table 1.4). The recommended program should be completed in the next 6 to 12 months.

[Remainder of page left intentionally blank. Table 1.4 follows.]

TABLE 1.4
RECOMMENDED PROGRAM AND BUDGET FOR THE HIGH LAKE
AND WEST HAWK LAKE PROPERTIES

Property	Work	Units	Unit Cost (CS)	Estimated Cost (CS)
High Lake	Core Drilling	10,000	200	2,000,000
	Logging, Sampling, Supervision	1	400,000	400,000
	Core Assay Costs	1,000	65	65,000
	Prospecting, Sampling, Assays	4	15,000	60,000
	IP Surveying, Line-cutting, Reporting	1	100,000	100,000
	Soil Sampling, Assays	4	25,000	100,000
	Field Costs (consumables, internet, phone, storage)	2	10,000	20,000
	Drafting & Plotting	6	10,000	60,000
	Transportation (vehicle, fuel, mileage)	6	5,000	30,000
	Accommodation & Meals	2,000	150	300,000
	Reporting & Supervision	6	10,000	60,000
	Metallurgical Testwork	1	125,000	125,000
	Subtotal			3,320,000
	Contingency (10%)			332,000
	Total High Lake Property			3,652,000
West Hawk Lake	Core Drilling	8,000	200	1,600,000
	Logging, Sampling, Supervision	1	320,000	320,000
	Assay Costs	1,350	65	88,000
	Prospecting, Sampling, Assays	4	15,000	60,000
	IP Surveying, Line-cutting, Reporting	1	100,000	100,000
	Soil Sampling, Assays	4	25,000	100,000
	Field Costs (consumables, internet, phone, storage)	2	10,000	20,000
	Drafting & Plotting	6	10,000	60,000
	Transportation (vehicle, fuel, mileage)	6	10,000	60,000
	Accommodation & Meals	1,600	150	240,000
	Reporting & Supervision	6	10,000	60,000
	Subtotal			2,708,000
	Contingency (10%)			271,000
	Total West Hawk Lake Property			2,979,000
Total High Lake and West Hawk Lake Property				6,631,000

RISK FACTORS

The business and operations of the Company are subject to a number of risks. The Company considers the risks set out below to be the most significant to existing and potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Market Price

An investment in the Company's securities is highly speculative, due to the high-risk nature of its business, lack of diversification and the present stage of its development. Shareholders of the Company may lose their entire investment.

The market price of the Common Shares may be affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for its shares. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

The Market Price of Common Shares May Be Volatile

The market price of Common Shares could be subject to significant fluctuations. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions and the risk factors described in this AIF could subject the market price of Common Shares to wide price fluctuations regardless of the Company's operating performance.

The Company May Issue Additional Equity Securities

The Company may issue equity securities or securities convertible into equity securities to finance its activities, including in order to finance acquisitions. If the Company were to issue additional equity securities the ownership interest of existing shareholders may be diluted and some or all of the Company's financial measures on a per share basis could be reduced. At this time, the Company expects it will offer additional securities in order to finance its exploration activities.

No Assurance of Payment of Dividends

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. The Company is in the exploration phase and has no current prospects for revenue. There can be no assurance that the Company will declare a dividend on a quarterly, annual or other basis.

Risks Related to the Company's Business

The Company's business involves the exploration and development of the High Lake – West Hawk Lake Gold Project. The risk factors associated with the principal business of the Company are discussed below. Briefly, these relate to the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a low probability of finding economic mineral deposits. Due to the present stage of production from, and exploration and development of, the High Lake – West Hawk Lake Gold Project, the Company may be subject to significant risks. Readers should carefully consider all such risks set out in the discussion below. The Company's actual exploration and operating results may be very different from those expected as at the date of this AIF.

Limited Operating History

The Company has a limited history of operations, and no history of profitability; it has had negative operating cash flow since its date of incorporation and expects that its losses will continue for the foreseeable future. Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration and development of the mineral properties that the Company plans to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration and development of mineral claims may not result in the discovery of mineral deposits. Problems such as unusual or unexpected formations of rock or land and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. If the results of future exploration programs do not reveal viable commercial mineralization, the Company may decide to abandon its claims and acquire new claims for new exploration or cease operations.

There can be no assurance that the Company will ever be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the High Lake – West Hawk Lake Gold Project and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control.

Dependence on the High Lake – West Hawk Lake Gold Project

Presently, if the Company's exploration activities are successful, the High Lake – West Hawk Lake Gold Project will account for all of the Company's future revenue. There can be no assurances of such success. Any adverse development affecting the progress of the High Lake – West Hawk Lake Gold Project such as, but not limited to, obtaining development financing on commercially suitable terms, hiring suitable personnel and mining contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company's financial performance and results of operations. Ongoing activity at the High Lake Property and the West Hawk Lake Property will be undertaken without established Mineral Resources or Mineral Reserves and the economic viability of the operations on the High Lake – West Hawk Lake Gold Project has not been established, and there can be no assurances that it will be established in the future.

Mineral Deposits May Not Be Economical

The determination of whether any mineral deposits at the High Lake – West Hawk Lake Gold Project are economical is affected by numerous factors beyond the control of the Company. These factors include: (a) the metallurgy of the mineralization forming the mineral deposit; (b) market fluctuations for metal prices; (c) the proximity and capacity of natural resource markets and processing equipment; and (d) government regulations, governing prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

Changes in Market Price of Metals

The potential of the High Lake – West Hawk Lake Gold Project to be economically mined is significantly affected by changes in the market price of metals. The Company has not determined whether the High Lake – West Hawk Lake Gold Project contains a mineral deposit that can be economically extracted. The market price of metals is volatile and is impacted by numerous factors beyond the control of the Company, including: (a) expectations with respect to the rate of inflation; (b) the relative strength of the U.S. dollar and certain other currencies; (c) interest rates; (d) global or regional political or economic conditions; (e) supply and demand for jewelry and industrial products containing metals; and (f) sales by central banks, other holders, speculators, and producers of gold and other metals in response to any of the above factors. A decrease in the market price of metals could make it difficult or impossible to finance the exploration or development of the High Lake Property and the West Hawk Lake Property or cause the Company to determine that it is impractical to continue development of the High Lake – West Hawk Lake Gold Project, which would have a material adverse effect on the financial condition and results of operations of the Company. There can be no assurance that the market price of metals will not decrease.

Volatility of Gold Price

The price of gold is primarily influenced by interest rate cuts, volatility in the credit and financial markets, strong investment demand and inflation expectations. As with many other commodities, the price of gold has fluctuated widely in recent years and there can be no assurance that gold prices will remain at current levels or be such that the Company's properties can be exploited at a profit. If the price of gold declines, it could have a material adverse effect on the Company's share price, business and operations.

Mining Operations May Not be Established or Profitable

The future development of the High Lake – West Hawk Lake Gold Project will require additional financing, permits, design, construction, processing plant and related infrastructure. As a result, the Company will be subject to all of the risks associated with establishing mining operations and business enterprises, including: (a) the timing and cost, which will be considerable, of obtaining all necessary permits including environmental, construction, and operating permits; (b) the timing and cost, which will be considerable, of the construction of mining and processing facilities; (c) the availability and costs of skilled labour, power, water, transportation, and mining equipment; (d) the availability and cost of appropriate smelting or refining arrangements; (e) the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; and (f) the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during permitting, construction and development. In addition, delays in the commencement of mineral production often occur, and once commenced, the production of a mine may not meet expectations or the estimates set forth in feasibility or other studies. Accordingly, there are no assurances that the Company will successfully establish mining operations or become profitable.

Ability to Exploit Future Discoveries

It may not always be possible for the Company to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis or may require conditions to be satisfied or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or not practical. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be consistent with those of the Company. Such further exploitation may also require the Company to meet or commit to financial obligations which it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Financing Risks

The Company expects to be substantially dependent upon the equity and debt capital markets or alternative sources of funding to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

From time to time, the Company may rely on debt financing for a portion of its business activities, including capital and operating expenditures. There are no assurances that the Company will be able to comply at all times with any covenants under its debt arrangements, if applicable; nor are there assurances that the Company will be able to secure new financing that may be necessary to finance its operations and capital growth program. Any failure of the Company to secure financing or refinancing, to obtain new financing or to comply with applicable covenants under its borrowings could have a material adverse effect on the Company's financial results. Further, any inability of the Company to obtain new financing may limit its ability to support future growth.

Additional equity or debt financings may significantly dilute positions held by shareholders of the Company, increase the Company's leverage or require the Company to grant security over its assets. If the Company is unable to obtain such financing, it may not be able to develop the High Lake – West Hawk Lake Gold Project or execute on its business strategy. If the Company is unable to obtain financing for business activities, it may determine to allocate income, if any, from other investments to finance business activities. Access to financing has been negatively impacted by many factors.

Mining is Inherently Dangerous

The business of mining is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, cave-ins, pit wall failures, flooding, fires, rock bursts, explosions, power outages, periodic interruptions due to inclement or hazardous weather conditions, and other acts of God or unfavourable operating conditions. Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Where considered practical to do so, the Company will maintain insurance against risks in the operation of its business in amounts which it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. In some cases, coverage is not available or is considered too expensive relative to the perceived risk. The Company may suffer a material adverse effect on its business if it incurs losses related to any significant events that are not covered sufficiently or at all by its insurance policies.

Operations and Exploration Subject to Governmental Regulations

The Company's operations and exploration and development activities are subject to extensive laws and regulations governing various matters, including: (a) environmental protection; (b) management and use of toxic substances and explosives; (c) management of natural resources; (d) management of tailings and other wastes; (e) mine construction; (f) exploration, development of mines, production and post-closure reclamation; (g) exports; (h) price controls; (i) taxation and mining royalties; (j) regulations concerning business dealings with First Nations or Indigenous peoples; (k) labour standards and occupational health and safety, including mine safety; and (l) historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities, enjoining or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, or permitting requirements. It is also possible that future laws and regulations, or a more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations, if any, and delays in the development of the High Lake Property, the West Hawk Lake Property and McMillan Property.

Operation and Exploration Activities are Subject to Environmental and Endangered Species Laws and Regulations

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations, including laws and regulations relating to the protection of endangered and threatened species. Compliance with such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, increases in land use restrictions, larger fines and liability and potentially increased capital expenditures and operating costs. Any breach of environmental legislation by owners or operators of the properties underlying the Company's asset portfolio could have a material impact on the viability of the relevant property and impair the revenue derived from the owned property or applicable interest, which could have a material adverse effect on the Company's operations, financial condition and the trading price of its securities.

Mineral Properties May be Subject to Rights of and Consultation with First Nations and Indigenous Peoples

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of First Nations or Indigenous peoples. The Company will hold exploration interests in respect of operations located in some areas presently or previously inhabited or used by First Nations or Indigenous peoples. Many of these impose obligations on government to respect the rights of First Nations or Indigenous peoples. Some mandate consultation with First Nations or Indigenous peoples regarding actions which may affect First Nations or Indigenous peoples, including actions to approve or grant mining rights or permits. The exploration program at the High Lake Property, the West Hawk Lake Property and McMillan Property may require consultation with First Nations or Indigenous peoples. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to First Nations and Indigenous peoples continue to evolve and be defined. The High Lake Property, the West Hawk Lake Property and McMillan Property in respect of which the Company will hold an interest are subject to the risk that one (1) or more groups of First Nations or Indigenous peoples may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public

expression against the operator's activities. Opposition by First Nations or Indigenous peoples to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with First Nations or Indigenous peoples. Claims and protests of First Nations or Indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Company holds an exploration interest which may result in a material adverse effect on the Company profitability, results of operations and financial condition and the trading price of its securities.

Permits and Licences

Operations of the Company will require licences and permits from various governmental authorities. The Company anticipates that it will be able to obtain in the future all necessary licences and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licences and permits. However, there can be no guarantee that the Company will be able to obtain at all or on reasonable terms, and maintain, at all times, all necessary licences and permits required to undertake its proposed exploration and development or to place its property into commercial production and to operate mining facilities thereon.

Additional Costs May be Incurred by Mineral Property Operators as a Result of International Climate Change Initiatives

The Company acknowledges climate change as an international and community concern. The Company supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects this may result in increased costs at the High Lake Property and the West Hawk Lake Property, which could have a material impact on the viability of the properties and impair the revenue derived from the interest, which could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of the Company's securities.

Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easy for individuals and groups to communicate and share opinions and views in regards to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Competition

The mining industry is intensely competitive. The Company will compete with other mining companies, many of which have greater financial resources for the acquisition of mineral claims, permits, and concessions, as well as for the recruitment and retention of qualified employees. Increased competition could adversely affect the Company's ability to attract necessary capital funding.

Defects in Title to Mineral Properties

Establishing title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. While the Company has investigated title to all of its mineral claims and, to the best of its knowledge, title to all of its properties are in good standing, mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by such undetected defects. There may be valid challenges to the title of the Company's properties which, if successful, could impair exploration, development or operations. The Company's mineral properties may be subject to Indigenous land claims, prior unregistered agreements or transfers and title may be affected by undetected defects. The Company cannot give any assurance that title to its properties will not be challenged.

Defects in or disputes relating to the interests the Company holds or acquires may prevent it from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of the Company's interests and could result in impairment charges. While the Company currently seeks, and the Company will seek, to confirm the existence, validity, enforceability, terms and geographic extent of the interests it acquires, there can be no assurance that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the interest. The discovery of any defects in, or any disputes in respect of, the Company's interests, could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

A defect in the chain of title to one of the Company's interests or necessary for the anticipated development or operation of a particular project to which an interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of the Company's interest in respect of that property. In addition, claims by third parties or First Nations or Indigenous groups in Ontario, Manitoba and elsewhere may impact on the Company's ability to conduct activities on a property to the detriment of the Company's interests. To the extent the Company does not have title to the property, it may be required to cease operations or transfer operational control to another party. Certain interests can be contractual in nature, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner will result in the loss of any effective interest in a particular property. Further, even in those jurisdictions where there is a right to record or register interests held by the Company in land registries or mining recorders offices, such registrations may not necessarily provide any protection to the Company. As a result, known title defects, as well as unforeseen and unknown title defects may impact operations at a project in respect of which the Company has an interest and may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Future Litigation Could Affect Title

Potential litigation may arise on a property on which the Company holds an interest (for example, litigation between joint venture partners or between operators and original property owners or neighboring property

owners), including the High Lake Property and the West Hawk Lake Property. As a holder of such interests, the Company will not generally have any influence on the litigation and will not generally have access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) or the expropriation or loss of rights to a property could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Deficient Third Parties' Reviews, Reports and Projections

The Company relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Company's projects. There is a risk that such analysis, reviews, reports, advice, opinions are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Company's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, and the loss of any one of them could have an adverse effect on the Company. In addition, while certain of the Company's officers and directors have experience in the exploration and development of mineral producing properties, the Company will remain highly dependent upon contractors and other third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Directors or Officers May Have Conflicts of Interest

Certain of the directors or officers of the Company, are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the Company. Situations may arise where the other interest of these directors and officers conflict with, or diverge from, the Company's interest. Certain of such conflicts may be required to be disclosed in accordance with procedures and remedies, as applicable, under corporate law, however, such procedures and remedies may not fully protect the Company. In addition, in conflict of interest situations, the directors and officers of the Company may owe the same duty to another company and will need to balance their competing interest. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to the Company.

Global Financial Conditions May be Volatile

Market events and conditions, including disruptions in the international credit markets and other financial systems, along with political instability have resulted in commodity prices remaining volatile. The global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, Russia began a full-scale military invasion of Ukraine. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets and interest rates. In addition, the recent Israel-Palestine conflict arising from the Hamas attack on Israel on October 7, 2023, has brought further uncertainty with respect to global oil prices, inflation and the global economy. These conditions have also caused a loss of confidence in global credit markets resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, tighter regulations, less

liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, including gold and silver, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business. Global financial conditions have always been subject to volatility. Access to public financing has been negatively impacted by sovereign debt concerns in Europe and emerging markets, as well as concerns over global growth rates and conditions. These and other factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, the favorability of the terms of such financing to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the price of the Common Shares.

Adequate Infrastructure May Not be Available to Develop the McFarlane Properties

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the operations at the McFarlane Properties in respect of which the Company holds an interest, which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of the Company's securities.

Future Acquisitions and Partnerships

As part of the Company's business strategy, it may seek to grow by acquiring companies or assets or establishing new joint ventures that it believes will complement its future business. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions or integrate the acquired businesses or their personnel into the Company. There can be no assurance that the Company will complete any acquisition or business arrangement that it pursues on favorable terms or at all, or that any acquisitions or business arrangements completed will ultimately benefit the Company.

There are risks inherent in such activities. Specifically, there could be unknown or undisclosed risks or liabilities of such companies for which the Company is not sufficiently indemnified. Any such unknown or undisclosed risks or liabilities could materially and adversely affect the Company's financial performance and results of operations. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. The Company could encounter additional transaction and integration related costs or experience an impact to its operations or results of operation as a result of the failure to realize all of the anticipated benefits from such acquisitions or partnerships, or an inability to successfully integrate an acquisition as anticipated. As a result of integration efforts, the Company may experience interruptions in its business activities, costs of integration and harm to its reputation, all of which could have a material adverse effect on the Company's business, financial condition and results of operations. The Company may experience difficulties in combining corporate cultures, maintaining employee morale and retaining key employees. The integration of any such acquired companies may also impose substantial demands on management of the Company. There is no assurance that these acquisitions will be successfully integrated in a timely manner or without additional expenses incurred.

Anti-Bribery Laws (Such as the Corruption of Foreign Public Officials Act of Canada)

The Company's business is subject to the CFPOA which generally prohibits companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The CFPOA also requires companies to maintain accurate books and records and internal controls, including all foreign-controlled subsidiaries. In addition, the Company is subject to other anti-bribery laws of the nations in which it conducts business that apply similar prohibitions as the CFPOA. The Company's employees or other agents may, without the Company's knowledge and despite its efforts, engage in prohibited conduct under the CFPOA or other anti-bribery laws that the Company may be subject to and for which it may be held responsible. If employees or other agents are found to have engaged in such practices, the Company could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations.

Equipment, Materials and Skilled Technical Workers

The Company is dependent on the availability of affordable and accessible equipment, replacement parts, and repair services and the absence or disrepair of such equipment, parts and services could affect or halt exploration or eventual production on the properties of the Company. There can be no guarantee that such equipment, parts or repair services will be available to the Company, or that such equipment, replacement parts or repair work will be available on commercially reasonable terms.

The Company is dependent on the availability of affordable and accessible materials. There can be no guarantee of the availability, quality and reliability of the supply of neither such materials, nor that such materials will continue to be available to the Company on commercially reasonable terms.

The Company is also dependent on the availability of skilled technical workers to carry out various functions on the properties of the Company. There can be no guarantee that such skilled workers will be available to carry out such activities on behalf of the Company or that such workers will be available on commercially reasonable terms.

Risks Relating to Attracting and Retaining Qualified Management and Technical Personnel

The Company will be dependent upon the continued availability and commitment of its key management personnel, whose contributions to immediate and future operations of the Company are of significant importance. The loss of any such key management personnel could negatively affect business operations. From time to time, the Company may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. In addition, the Company frequently retains third party specialized technical personnel to assess and execute on opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit the Company's ability to employ such individuals' expertise. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance that the Company will be able to recruit and retain such personnel. If the Company is not successful in recruiting and retaining qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material adverse impact on its profitability, results of operations and financial condition and the trading price of its securities.

The Company's Operations Are Subject to Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by Company personnel.

Disruption from Non-Governmental Organizations

As is the case with any business which operates in the mining industry, the Company may become subject to pressure and lobbying from non-governmental organizations. There is a risk that the demands and actions of non-governmental organizations may cause significant disruption to the Company's business which may have a material adverse effect on its operations and financial condition.

Health and Safety

Mining, like many other exploration or extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in the development of new mining properties.

Nature and Climatic Conditions

The Company and the mining industry continually face geotechnical challenges which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as severe rainfall, floods, landslides, droughts, pit wall failures and rock fragility may occur, and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control. Such conditions could result in limited access to mine sites, suspensions or reductions in operations, government investigations, increased monitoring costs, remediation costs, loss of minerals and other impacts which could cause the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

Uninsured or Uninsurable Risks

In the course of exploration, development and production of mineral resource properties, several risks and, in particular, significant risks that could result in damage to, or destruction of vessels and producing or processing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Company. The Company cannot be certain that insurance will be available on acceptable terms or conditions. In some cases, coverage may not be acceptable or may be considered too expensive relative to the perceived risk.

Disruption in the Company's Activities Due to Acts of God May Adversely Affect the Company

Disruptions in the activities of the Company may be caused by natural disasters, effects of climate change and man-made activities, pandemics, epidemics, trade disputes and disruptions, war, terrorism, and any other form of economic, health, or political disruptions. The Company's financial condition is reliant on continued operations, and in circumstances where continued operations are not possible, the Company is likely to experience a decline in its revenue and may suffer additional disruptions in the form of lack of access to its workforce, customers, technology, or other assets. The extent of the impact on the Company will vary with the extent of the disruption and cannot be adequately predicted in advance.

DIVIDENDS AND DISTRIBUTIONS

Subject to the solvency restrictions in the OBCA and applicable Cboe Canada rules, there are no restrictions in the Company's articles or elsewhere that would prevent the Company from paying dividends. The Company has not declared or paid any dividends in the last three (3) years and has no present intention to declare or pay any dividends in the foreseeable future. However, the Company may consider paying dividends in the future when circumstances permit, having regard to, among other things, its earnings, cash flow and financial requirements, as well as relevant legal and business considerations.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

Set forth below is a description of the Company's share capital. The following statements are brief summaries of, and are subject to the provisions of, articles of the Company and the relevant provisions of the OBCA.

Common Shares

The authorized capital of the Company consists of an unlimited number 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; 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.

As of November 27, 2024, and the date of this AIF, there are 244,738,654 Common Shares issued and outstanding.

Warrants

1. *Replacement Warrants*: Each Replacement Warrant is exercisable into one Common Share at a price of \$0.60 per Common Share until December 9, 2024. As of the date of this AIF, the Company has 4,206,156 Replacement Warrants outstanding.
2. *2022 Warrants*: Each 2022 Warrant is exercisable into one Common Share at a price of \$0.20 until September 16, 2025. As of the date of this AIF, the Company had 6,475,500 2022 Warrants outstanding.
3. *Feb 2023 Warrants*: Each Feb 2023 Warrant is exercisable into one 2023 Warrant Share at a price of \$0.25 until February 17, 2026. As of the date of this AIF, the Company had 1,100,016 Feb 2023 Warrants outstanding.
4. *April 2023 Warrants*: The April 2023 Warrants are exercisable into one Common Share at a price of \$0.20 until April 13, 2026. As of the date of this AIF, the Company had 3,642,500 April 2023 Warrants outstanding.
5. *Nov 2023 Warrants*: The Nov 2023 Warrants are exercisable into one Common Share at a price of \$0.07 until May 1, 2025 or until May 27, 2023 (depending on which tranche they were issued in as part of the November 2023 Non-Brokered Private Placement). As of the date of this AIF, the Company had 8,600,000 Nov 2023 Warrants issued and outstanding.
6. *June 2024 Warrants*: The June 2024 Warrants are exercisable into one Common Share at a price of \$0.07 either December 7, 2025 or December 27, 2025 (depending on which tranche they were issued in as part of the June 2024 Non-Brokered Private Placement). As of the date of this AIF, the Company had 9,459,901 June 2024 Warrants issued and outstanding.

Broker Warrants

The Replacement Broker Warrants are exercisable into one Unit at a price of \$0.40 for a period 36 months from December 9, 2021. Each Unit consists of one Common Share and one-half of one Replacement Warrant. Each whole Replacement Warrant will be exercisable into one Common Share at a price of \$0.60 December 9, 2024.

As of the date of this AIF, the Company had 834,575 Replacement Broker Warrants issued and outstanding.

Advisory Warrants

The Replacement Advisory Warrants are exercisable into one Unit at a price of \$0.40 until December 9, 2024. Each Unit consists of one Common Share and one-half of one Replacement Warrant. Each whole Replacement Warrant will be exercisable into one Common Share at a price of \$0.60 December 9, 2024.

As of the date of this AIF, the Company had 262,500 Replacement Advisory Warrants issued and outstanding.

Options and Awards

The Company has established: (i) the Stock Option Plan; (ii) the PR Plan; and (iii) the DSU Plan. As of the date of this AIF, there are 23,525,000 Stock Options outstanding under the Stock Option Plan. On August 8, 2024, all RSUs outstanding were settled. Each holder of an RSU received the equivalent of one Common Share for each RSU previously held. As of the date of this AIF, there are currently no RSUs, PSUs or DSUs outstanding. For additional information regarding the Stock Option Plan, PR Plan and DSU Plan, please see the management information circular of the Company dated January 24, 2024 on the Company's SEDAR+ profile at www.sedarplus.ca.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

In Canada, the Common Shares are listed and posted for trading on Cboe Canada under the symbol "MLM". The Common Shares commenced trading on Cboe Canada on January 26, 2022. The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on Cboe Canada from September 1, 2023 to November 26, 2024, based on trading information published by Yahoo Finance:

Month	High (\$)	Low (\$)	Volume
2023			
September	\$0.095	\$0.03	3,013,675
October	\$0.13	\$0.04	9,413,186
November	\$0.175	\$0.08	3,663,302
December	\$0.10	\$0.075	1,381,930
2024			
January	\$0.13	\$0.08	9,551,789
February	\$0.10	\$0.075	1,722,453
March	\$0.09	\$0.045	3,580,630
April	\$0.055	\$0.035	4,188,384
May	\$0.045	\$0.035	2,625,246
June	\$0.04	\$0.025	8,015,116
July	\$0.035	\$0.025	1,848,138
August	\$0.03	\$0.02	3,041,630
September	\$0.04	\$0.025	4,893,365
October	\$0.03	\$0.02	3,843,436
November	\$0.03	\$0.02	2,672,823

Prior Sales

The following table set outs the securities of the Company that have been issued since August 31, 2023, the most recently completed financial year:

Date	Type of Security	Number of Securities	Issue/Exercise Price (as applicable) per Security	Aggregate Issue Price
November 1, 2023	Nov 2023 NB Units	43,500,000 ⁽¹⁾	\$0.05	\$2,175,000
November 1, 2023	Nov 2023 FT Shares	24,943,681 ⁽¹⁾	\$0.06	\$1,496,620.86
November 27, 2023	Nov 2023 NB Units	8,600,000 ⁽¹⁾	\$0.05	\$430,000
November 27, 2023	Nov 2023 FT Shares	8,391,325 ⁽¹⁾	\$0.06	\$503,479
December 27, 2023	Stock Options	5,650,000 ⁽²⁾	\$0.09	N/A
December 27, 2023	RSUs	3,600,000 ⁽³⁾	N/A	N/A
June 7, 2024	June 2024 NB Units	10,556,443 ⁽⁴⁾	\$0.045	\$475,040
June 7, 2024	June 2024 FT Shares	13,900,000 ⁽⁴⁾	\$0.05	\$695,000
June 7, 2024	June 2024 NB Units	96,693 ⁽⁵⁾	\$0.045	N/A
June 27, 2024	June 2024 NB Units	8,266,667 ⁽⁴⁾	\$0.045	\$372,000
June 27, 2024	June 2024 FT Shares	200,000 ⁽⁴⁾	\$0.05	\$10,000
July 19, 2024	Stock Options	6,900,000 ⁽⁶⁾	\$0.025	N/A
July 19, 2024	RSUs	500,000 ⁽⁷⁾	N/A	N/A
August 6, 2024	RSUs	2,000,000 ⁽⁸⁾	N/A	N/A
August 8, 2024	Common Shares	13,100,000 ⁽⁹⁾	\$0.0215	\$281,650 ⁽¹¹⁾
October 31, 2024	Stock Options	1,000,000 ⁽¹⁰⁾	\$0.03	N/A

Notes:

- (1) Issued in connection with the November 2023 Non-Brokered Private Placement.
- (2) The Company granted an aggregate of 5,650,000 Stock Options to certain directors, officers, management and consultants, exercisable at \$0.09 per share and expiring on December 27, 2028. All of the options were issued to related parties and have a five-year term and vested immediately.
- (3) The Company granted an aggregate of 3,600,000 RSUs to certain consultants of the Company. These RSUs were subject to vest in accordance with the terms and conditions set forth in the applicable award agreements. Once the RSUs vested, each grantee was entitled to receive one Common Share of the Company for each RSU held. As of the date of this AIF, there are no RSUs issued and outstanding.
- (4) Issued in connection with the June 2024 Non-Brokered Private Placement.
- (5) Issued to certain finders in consideration for introducing certain purchasers to the Company in connection with the June 2024 Non-Brokered Private Placement.

- (6) An aggregate of 6,900,000 Stock Options were granted to the Board. These Stock Options shall vest only upon approval of the amendments of the Stock Option Plan by shareholders of the Company expected to take place at the annual general meeting to be held on or about March 2025.
- (7) The Board approved the grant of an aggregate of 500,000 RSU to certain consultant of the Company.
- (8) The Board approved the grant of an aggregate of 2,000,000 RSUs to certain consultant of the Company.
- (9) The Board approved the vesting and settlement of an aggregate of 13,100,000 RSUs to Common Shares for each of Mark Trevisiol, Perry Dellelce and certain consultants of the Company.
- (10) The Board conditionally approved the grant of a combined aggregate of 1,000,000 Stock Options to Wesly and Winston Whymark in connection with their appointment as geologists of the Company. These Stock Options granted have a three-year term and shall vest upon approval of the amendments to the Stock Option Plan by the shareholders of the Company expected to take place at the annual general meeting to be held on or about March 2025.
- (11) All Settlement Shares issued from treasury to pay RSUs were deemed to be issued at a price per Settlement Share equal to \$0.0215, that being the Market Value (as defined in the PR Plan) on the date of issuance.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

To the Company's knowledge, none of the Company's securities are held in escrow as of August 31, 2024.

Locked-Up Securities

All of the directors, senior officers and certain shareholders of the Company previously identified by the Agent in connection with the Brokered Financing are subject to the following contractual lock-up period in accordance with the terms of the Agency Agreement:

- (i) 37,000,000 Common Shares, which prior to the Transaction were McFarlane Shares issued in the Founders Financings, had an initial lockup period of 12-months from the completion of the RTO, followed by releases of 10% on that date that was 12-months from completion of the RTO, 15% on the date that was 18-months from completion of the RTO and 25% on the dates that are 24-, 30- and 36-months from the completion of the RTO;
- (ii) 22,075,000 Common Shares, which prior to the Transaction were McFarlane Shares issued in the 2022 Non-Brokered Private Placement, had an initial lockup period of 6-months from the completion of the RTO followed by releases of 25% on the dates that were 6- and 12-months from completion of the RTO and 25% on the dates that are 18- and 24-months from completion of the RTO;
- (iii) 12,625,000 Common Shares, which prior to the Transaction were McFarlane Shares issued in connection with the exercise of property option agreements, had an initial lock-up period of 6-months from the completion of the RTO followed by releases of 25% on the dates that were 6- and 12-months from completion of the RTO and 25% on the dates that are 18- and 24-months from completion of the RTO; and
- (iv) 3,750,000 Common Shares, which prior to the Transaction were McFarlane Shares issued to the Company in connection with the RTO, had an initial lock-up period of 12-months from the completion of the RTO, followed by releases of 10% on the date that was 12-months from completion of the RTO, 15% on the date that is 18-months from completion of the RTO and 25% on the dates that are 24-, 30-, and 36-months from completion of the RTO.

Designation of Class	No. of Securities Subject to a Contractual Restriction on Transfer	Percentage of Class
Common Shares	12,285,418	5.01%

DIRECTORS AND OFFICERS

Name, Occupation and Percentage of Voting Securities

An experienced and capable executive management team provides strategic direction to the Company, subject to the supervision of the Board. The following are the names and jurisdiction of residence of those individuals who serve as directors and officers of the Company, their positions and offices with the Company and their principal occupations during the last five (5) years. The information is as furnished by such directors and executive officers as well as reports filed on the System for Electronic Disclosure by Insiders at www.sedi.ca.

As at the date of this Annual Information Form, our directors and executive officers as a group beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 69,341,055 Common Shares representing approximately 28.33% of the issued and outstanding Common Shares on a non-diluted basis.

Name & Residence	Current Office	Period Served	Principal Occupations for the Preceding Five Years
Amanda Fullerton ⁽¹⁾⁽²⁾ Ontario, Canada	Director	January 14, 2022	General Counsel & Corporate Secretary at Denarius Metals Corp. since February 2021. General Counsel & Corporate Secretary of GCM Mining Corp. from March 25, 2019 to September 26, 2022. Vice President, Legal of Macquarie Capital Markets Canada Ltd. from March 24, 2014 to March 22, 2019.
Charles Lilly Ontario, Canada	Director & Chief Financial Officer	January 14, 2022	Partner and owner at SRWC LLP. Director and Treasurer at Bradmer Pharmaceuticals Inc. from September 2008 to September 2018.
Fergus Kerr ⁽¹⁾⁽²⁾ Ontario, Canada	Director (Lead)	January 14, 2022	Currently self employed as a consultant. Vice President of Operations of Global Atomic Fuels from 2011 to 2018.
Mark Trevisiol Ontario, Canada	Director, President & Chief Executive Officer	January 14, 2022	Vice President of Project Development at Electra Battery Materials Corporation (formerly First Cobalt Corp.) since August 2020. Site Manager at Northern Sun Mining Corp.
Perry N. Dellelce Ontario, Canada	Director	January 14, 2022	Managing Partner at Wildeboer Dellelce LLP. Director at Lendified Holdings Inc. and Mount Logan Capital since April 2020 and October 2020, respectively. Director and Chair of the Board at Mind Medicine Inc. from February 2020 to December 2021.
Roger Emdin Ontario, Canada	Director & Chief Operating Officer	January 14, 2022	Vice President, Projects and Vice President, Operations at Harte Gold Corp.

Deborah Battiston ⁽¹⁾ Ontario, Canada	Director	January 16, 2023	<ul style="list-style-type: none"> • Director at Savanna Capital Corp. (February 2019 to Present) • Senior officer at Savanna Capital Corp. (February 2019 to January 2022) • Senior officer at O2Gold Inc. (January 2020 to January 2022) • Senior officer at Jourdan Resources Inc. (June 2019 to January 2022) • Senior officer at Q-Gold Resources Ltd. (June 2019 to January 2022) • Senior officer at Medivolve Inc. (June 2013 to January 2022) • Senior officer at Flora Growth Corp. (March 2019 to June 2021) • Senior officer at Silo Wellness Inc. (April 2017 to March 2021) • Director at Sulliden Mining Capital Inc. (November 2018 to June 2020) • Senior officer at Sulliden Mining Capital Inc. (November 2014 to June 2020) • Senior officer at QMX Gold Corporation (September 2003 to September 2020) • Senior officer at ARHT Media Inc. (August 2016 to August 2019)
Dario Zulich ⁽²⁾ Ontario, Canada	Director	May 8, 2023	Co-Chief Executive Officer of TESC Contracting since September 1, 2001 and Chief Executive Officer of SW Sports and Entertainment Inc. since August 26, 2016.

Notes:

(1) Member of the Audit Committee.

(2) Member of the CGN Committee.

Further Information Concerning the Board

The affairs of the Company are managed by a Board who are elected annually for a one (1) year term at each annual meeting of shareholders and who hold office until the next annual meeting, or until their successors are duly elected or appointed or until a director vacates their office or is replaced in accordance with the by-laws of the Company.

The Board consists of eight directors who will continue to hold office until the next annual meeting of shareholders.

Audit Committee

The Company has an Audit Committee comprised of Deborah Battiston (Chair), Amanda Fullerton and Fergus Kerr, all of whom are considered “independent” as that term is defined in Multilateral Instrument 52-110 – *Audit Committees*. Also, all of the Audit Committee members are expected to be “financially literate” as defined in Multilateral Instrument 52-110 – *Audit Committees*.

For further information regarding the Audit Committee, please see the section titled “*Audit Committee Disclosure*”.

CGN Committee

The CGN Committee is comprised of Amanda Fullerton (Chair), Dario Zulich and Fergus Kerr. The CGN Committee is responsible for (i) assisting the Board in determining the compensation for the Company’s executive officers and recommending these plans to the Board; and (ii) assisting the Board in matters pertaining to governance in accordance with good corporate practice and applicable regulatory requirements.

This CGN Committee’s responsibilities include: reviewing and approving the compensation of the Chief Executive Officer and other officers of the Company appointed by the Board; reviewing and approving the compensation policies, plans and programs for the Company’s executive officers and other senior management, as well as its overall compensation plans and structure; reviewing and discussing with management and recommending to the Board the disclosure to be included under the caption “Executive Compensation” for use in any annual reports, prospectuses, proxy circulars or information circulars; recommending to the Board the compensation for directors; administering the Stock Option Plan and share compensation arrangements; reviewing and approving any public disclosures regarding governance matters as may be required by securities regulatory authorities; reviewing transactions between the Company and its directors, officers, shareholders and other related parties for recommendation to the Board; evaluating the performance and effectiveness of the Board as a whole, the various committees of the Board and individual directors on a regular and ongoing basis; considering nominations for directors and approving director nominations for recommendation to the Board; reviewing and recommending changes in the role, composition and structure of the Board and its various committees; and establishing an orientation and education program for new directors and providing continuing education for existing directors.

The CGN Committee seeks to ensure an objective process for determining compensation through compliance with the Board’s conflicts of interest guidelines. The CGN Committee reviews the various compensation elements both individually and in total to seek alignment with the Company’s compensation program objectives. The CGN Committee makes recommendations on all executive pay, short-term incentives and long-term incentive options to the Board for approval.

Non-Compliance or Non-Disclosure Agreements

None of the directors or officers of Company have entered into any non-compliance or non-disclosure agreements with the Company, nor do any of the directors or officers of Company propose to do so with Company.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set forth below:

- (a) to the best of the knowledge of the Company, no director or executive officer of the Company is, or was within ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer: or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof,

“order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days;

- (b) to the best of the knowledge of the Company, no director or executive officer of the Company or, to the knowledge of the Company, shareholder holding a sufficient number of securities of the Company to affect materially the control of the Corporation: (a) is, as at the date of this Annual Information Form, or has been within the ten years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; and
- (c) to the best of the knowledge of the Company, no director or executive officer of the Company or, to the knowledge of the Company, shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Perry Dellelce is a director of Lendified Holdings Inc. A cease trade order was issued against Lendified Holdings Inc. by the Ontario Securities Commission on July 9, 2020 (the “**Cease Trade Order**”) for failure to file audited annual financial statements of Lendified PrivCo Holding Corporation for the year ended December 31, 2019. Lendified Holdings Inc. was granted a partial revocation of the Cease Trade Order on August 14, 2020 to permit it to sell units, comprised of its common shares and warrants, by way of private placement. The Cease Trade Order was revoked by the Ontario Securities Commission on October 1, 2020 and trading of Lendified Holdings Inc. shares on the TSX Venture Exchange resumed on November 3, 2020.

On January 18, 2023, Lendified Holdings Inc. announced that it had been advised by its secured creditors of the sale of assets of, among others, Lendified Privco Holding Corporation, a wholly-owned subsidiary of Lendified Holdings Inc., that were seized by such creditors under the *Personal Property Security Act* (Ontario). Mr. Dellelce was a director of Lendified Privco Holding Corporation within the one (1) year period prior to the seizure of such assets, but was not a director at the time the proceeding was commenced.

Conflicts of Interest

Some of the Company’s directors or officers are also directors and officers of other companies and have other business interests which may prove to be of interest to the Company, which may be competitive to the interests of the Company or which may be current or future strategic partners. It is possible, therefore, that a conflict may arise between their duties as directors or officers of the Company and their duties as directors or officers of such other companies. The Company requires that such individuals disclose all such conflicts in accordance with the requirements of the OBCA and that they govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its mandate and responsibilities. The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting processes and internal controls. The Audit Committee's primary duties and responsibilities are to: (i) provide independent and objective oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls; (ii) to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies, including (a) helping directors meet their responsibilities, (b) facilitating better communication between directors and the external auditor, (c) enhancing the independence of the external auditor, (d) increasing the credibility and objectivity of financial reports, and (e) strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor; and (iii) provide a platform for communication among the Company's auditors, financial and senior management, the Audit Committee and the Board.

The Charter of the Company's Audit Committee is set forth in Appendix "A" attached hereto.

Composition of the Audit Committee

The Audit Committee has been constituted to oversee the financial reporting processes of the Company and is comprised of three independent directors; Deborah Battiston (Chair), Amanda Fullerton and Fergus Kerr. Each member of the Audit Committee is also a director on the Board, and is "independent", as such term is defined within the meaning of National Instrument 52-110. Each member of the Audit Committee is financially literate and possesses extensive financial knowledge, experience and comprehension of financial statements. All of the Audit Committee members have experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is set forth below.

Deborah Battiston

Ms. Battiston is a Chartered Professional Account and an ICD.D (Institute of Corporate Director's Director) obtained from the University of Toronto's Rotman School of Management. Ms. Battiston also holds a BA in Economics from the University of Guelph. She has over 35 years of financial management experience, 24 of which are in the public company sector, with broad experience in the mining sector, having served as chief financial officer and director of multiple mining companies.

Amanda Fullerton

Ms. Fullerton is currently General Counsel and Corporate Secretary of Denarius Metals Corp. and was formerly the General Counsel & Corporate Secretary at GCM Mining Corp. Ms. Fullerton has over 15 years of experience in the areas of corporate finance, mergers and acquisitions and corporate/commercial law focused primarily in the resource sector, gained through her previous positions at Macquarie Capital

Markets Canada Ltd., Fasken Martineau DuMoulin LLP and Norton Rose Fulbright LLP. She holds an LL.B. from the University of Ottawa and a Bachelor of Medical Science degree in Physiology from Western University.

Fergus Kerr

Mr. Kerr is a Professional Mining Engineer and is currently self employed as a consultant. Mr. Kerr is a graduate of the Royal School of Mines and a mining engineer with over 35 years of experience, including 14 years at Denison Mine's Elliot Lake uranium mine, where he served as General Manager for five years. Subsequent to Denison, Mr. Kerr served as Sector Director at Workplace Safety & Insurance Board, and Mine Manager, Sudbury Operations at Inco LLC Area Manager at Inco's Sudbury operations. Mr. Kerr is sought after health and safety specialist consulting globally with recent assignments in Mongolia, Indonesia and Australia.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Subsection 2.4 (De Minimis Non-Audit Services), Subsection 3.2 (Initial Public Offerings), Subsection 3.4 (Events Outside Control of Member), Subsection 3.5 (Death, Incapacity or Resignation) or Part 8 (Exemptions) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
August 31, 2024	\$35,000	\$10,500	\$15,000	\$5,000
August 31, 2023	\$36,857	\$25,000	\$5000	\$6,857

Notes:

- (1) Represents fees billed by the Company's external auditor for audit fees.
- (2) Represents aggregated fees billed for assurance and related services by the Company's external auditor that relate to the performance of limited review procedures in connection with the Company's interim financial statements and are not reported under "Audit Fees".
- (3) Represents aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance and tax consultation and advisory.
- (4) Represents aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not aware of any legal proceedings material to the Company to which it is a party, or that any of the Company's property is or was the subject of, during Fiscal 2024; nor is the Company aware of any such legal proceedings being contemplated.

Regulatory Actions

To the best of the Company's knowledge, the Company is not currently a party to any regulatory investigation or proceeding or subject to any potential penalty or sanction, individually or in the aggregate, relating to securities legislation, which is likely to have a material adverse effect on the business, operations or financial condition of the Company as a whole. Further, the Company has not entered into any settlement agreements before a court or regulatory authority relating to securities legislation during Fiscal 2024.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer, person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction in which the Company have participated prior to the date of this Annual Information Form, or in any proposed transaction, which has materially affected or is reasonably expected to materially affect us.

TRANSFER AGENTS AND REGISTRARS

Odyssey Trust Company is the transfer agent and registrar of the Company. The head office of Odyssey Trust Company is located at 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business, the only current material contracts entered into by the Company which can reasonably be regarded as material are:

- the Business Combination Agreement;
- the Agency Agreement;
- the CSM Definitive Agreement;
- the North Consulting Agreement;
- the CSM ROFR Agreement; and
- the Warrant Indenture.

All of the contracts listed above are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Set forth below are the particulars of the contracts listed above, to the extent they are not otherwise discussed in this AIF.

The Agency Agreement

On December 9, 2021, McFarlane and the Agent executed the Agency Agreement pursuant to which the parties completed the Brokered Financing. As consideration for its services in connection with the Brokered Financing, the Agent received: (i) 834,575 Broker Warrants; (ii) 391,813 Units in satisfaction of the Corporate Finance Fee; and (iii) \$333,830 as payment of the commission.

The CSM Definitive Agreement

On December 30, 2021, the Company executed the CSM Definitive Agreement with CSM to acquire a 100% interest in the West Hawk Lake Property, the High Lake Property and the McMillan Property. The purchase price paid by the Company was satisfied as follows: (i) \$2,750,000 of cash consideration; (ii) 5,625,000 of common shares issued by the Company with a deemed value of \$2,250,000 which represents \$2,750,000 less the cumulative amount paid by the Company in option payments of \$550,000; and (iii) 7,000,000 issued and outstanding common shares in the capital of the Company held by certain officers and directors of the Company were transferred to CSM upon closing of the transaction. Upon execution of the CSM Purchase Agreement, the Company acquired beneficial interest in the West Hawk Lake Property, the High Lake Property and the McMillan Property from CSM. The legal transfer of the title for any leases required provincial approval. As a result, legal title was transferred for the High Lake Property and McMillan Property as of February 11, 2022 and February 7, 2022 respectively.

The North Consulting Agreement

On December 30, 2021, a privately held Ontario corporation (the “**Manager**”), Christopher North and McFarlane entered into the North Consulting Agreement, pursuant to which Mr. North agreed to provide certain consulting services to McFarlane with respect to the High Lake Property, the West Hawk Lake Property and the McMillan Property. The North Consulting Agreement has a term of eighteen (18) months, ending on June 30, 2023. In consideration for the services provided pursuant to the North Consulting Agreement, McFarlane agreed to pay the Manager a monthly fee of \$10,000 plus HST. The North Consulting Agreement has a one year non-solicitation provision in favor of McFarlane as well as standard non-disparagement and non-interference provisions. The Manager and Mr. North have also granted McFarlane a right of first refusal to acquire mining claims, mineral leases or other exploration parties within a two (2) km radius of each of the West Hawk Lake Property, the High Lake Property and the McMillan Property. On June 1, 2022, the parties agreed to reduce the monthly fee to \$5,000 per month, thereby extending the term of the North Consulting Agreement.

The CSM ROFR Agreement

As a condition to complete the transaction contemplated by the CSM Definitive Agreement, CSM and McFarlane entered into the CSM ROFR Agreement on December 30, 2021. Pursuant to the CSM ROFR Agreement, McFarlane granted CSM the right (but not the obligation) to purchase up to \$1,687,500 of equity securities of the Company in a future equity financing. The term of the CSM ROFR Agreement will expire on the earlier of: (i) December 9, 2024; or (ii) the date that CSM has subscribed for \$1,687,500 of equity securities of the Company.

The Warrant Indenture

On December 9, 2021, McFarlane entered into the Warrant Indenture with Odyssey Trust Company providing for the issuance of up to 15,184,373 McFarlane Warrants. In connection with the RTO, McFarlane became a wholly-owned subsidiary of the Company and in accordance with the terms of the Amalgamation Agreement, on January 14, 2022 the Company, McFarlane and Odyssey Trust Company entered into a supplemental warrant indenture providing for, among other things, the issuance of the Replacement Warrants. Additionally, pursuant to the Warrant Indenture, the Company assumed the due and punctual performance and observance of each and every covenant and condition of the Warrant Indenture that would have previously been performed and observed by McFarlane. The Warrant Indenture provides for and contains provisions for adjustments to the exercise price and the number of Common Shares issuable upon the exercise of the Replacement Warrants, including the amount and kind of securities or other property issuable upon exercise, upon the occurrence of certain stated events, including any subdivision or consolidation of the Common Shares, certain distributions of the Common Shares or securities exchangeable for or convertible into Common Shares, certain offerings of rights, options or warrants and certain capital reorganizations.

INTERESTS OF EXPERTS

The Company engaged P&E Mining Consultants Inc. to prepare the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate. The following seven (7) individuals each participated in the preparation of the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate, and are each a “qualified person” and considered “independent”, as such terms are defined in NI 43-101: (i) William Stone, P. Geo., Ph.D.; (ii) Charles Spath, P. Geo.; (iii) Antoine Yassa, P. Geo.; (iv) Jarita Barry, P. Geo.; (v) David Burga, P. Geo.; (vi) D. Grant Feasby, P. Eng.; and (vii) Eugene Puritch, P.Eng., FEC, CET. To the knowledge of the Company, the qualified persons listed above, individually and collectively, hold less than 1% of the outstanding Common Shares, at the time of the preparation of the High Lake – West Hawk Lake Project Technical Report and Initial Mineral Resource Estimate and did not receive any or received less than a 1% direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports or data.

The Company’s independent auditors are McGovern Hurley LLP, Chartered Professional Accountants. McGovern Hurley LLP has confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company’s SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under the Corporation’s equity compensation plans is contained in the Company’s management information circular dated January 24, 2024 prepared and filed in connection with the Company’s annual and special meeting of shareholders held on March 4, 2024.

Additional financial information is provided in our financial statements and management's discussion and analysis for the year ended August 31, 2024, which are available on the Company's SEDAR+ profile at www.sedarplus.ca.

APPENDIX “A”

AUDIT COMMITTEE CHARTER

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of McFarlane Lake Mining Limited (the “**Company**”). The role of the Committee, subject to applicable laws and obligations imposed by the Company’s constating documents, is to:

- a) provide independent and objective oversight of the Company’s financial management and of the design and implementation of an effective system of internal financial controls;
- b) to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies, including:
 - i. helping directors meet their responsibilities;
 - ii. facilitating better communication between directors and the external auditor;
 - iii. enhancing the independence of the external auditor;
 - iv. increasing the credibility and objectivity of financial reports; and
 - v. strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.
- c) provide a platform for communication among the Company’s auditors, financial and senior management, the Committee and the Board.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

1. COMMITTEE STRUCTURE

Membership

The Committee shall be comprised of at least three members of the Board, each of whom the Board shall determine is free from any relationship that could reasonably be expected to interfere with the exercise of his or her judgment as a member of the Committee and is otherwise “independent” as required under applicable securities rules and stock exchange rules, including within the meaning of National Instrument 52-110 – *Audit Committees*.

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

All members of the Committee must be “financially literate”; for the purposes of this Charter “financially literate” shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Additionally, at least one member of the Committee must be “financially sophisticated” (i.e., have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities, or otherwise qualifies as an audit committee financial expert).

Procedures

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. Minutes of each Committee meeting shall be kept and made available to the Board.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Committee will meet at least once each fiscal quarter, and as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

The Committee shall have unrestricted access to the Company’s personnel and documents and shall be provided with the resources necessary to carry out its responsibilities and shall discuss with the CEO or CFO such records and other matters considered appropriate.

The Committee shall have the authority to seek any information it requires from employees – all of whom are directed to cooperate with the Committee’s requests.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

2. OPERATION OF THE COMMITTEE

Responsibility for the Company’s financial reporting, accounting systems and internal controls is vested in the officers of the Company and is overseen by the Board.

The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee will have the following duties and responsibilities:

External Auditor

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company, with the external auditor reporting directly to the Committee.
- To evaluate and recommend to the Board the compensation of the external auditor, which shall be approved by the Board.
- To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - subject to the discretion of the Committee, no member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - subject to the discretion of the Committee, no former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - the CEO must approve all officer hires from the external auditor; and
 - the CEO must report annually to the Committee on any hires within these guidelines during the preceding year.
- To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor, including receipt from the external auditor of a formal written statement delineating all relationships between the Company and the external auditor.
- Review and discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors.
- To take, or recommend that the Board take, any other appropriate action to oversee the independence of the external auditor.
- To provide the opportunity for open communication between the Company, the external auditor and the Board.
- Review and assist in the resolution of any significant disagreement between management and the external auditors in connection with the preparation of the financial statements and financial reporting generally.
- To discuss the planning of the audit with the external auditor including:
 - the general approach taken in conducting the audit including any areas of particular concern or interest to the Committee or management and any extensions to the audit scope requested by the Committee or management.

- areas of the financial statements identified as having a high risk of material misstatement and the auditor's response thereto;
- the materiality and audit risk level on which the audit is based;
- the extent of audit work related to internal controls;
- the planned reliance on the work of other auditors, how the expectations shall be communicated to the other auditors and how their findings shall be communicated to the Committee; and
- the timing and estimated fees of the audit.

Financial Information and Reporting

- To review the financial statements and related notes of the Company before their submission to the Board, including the annual and interim financial statements, auditors' opinion, management letters, management's discussion and analysis of operations and financial press releases for the purpose of recommending approval by the Board prior to its release. Meet with the external auditor, with and without management present, to review the financial statements and the results of their audit, including:
 - assessing the risk that the financial statements contain material misstatements;
 - assessing the accounting principles used and their application, as well as being aware of new and developing accounting standards that may affect the Company;
 - assessing the significant estimates made by management; and
 - assessing the disclosures in the financial statements.
- Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles, practices and internal controls as applied in its financial reporting.
- To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- To disclose annually in the Company's Annual Information Form (and by cross-reference, in the Management Information Circular) information on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.

Oversight

- To review and provide appropriate oversight of any related party or conflicted transactions, whether actual or perceived.
- To review the internal audit staff functions, including:
 - the purpose, authority and organizational reporting lines; and
 - the annual audit plan, budget and staffing.
- To review, with the CEO and the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- To review and monitor the Company's major financial risks and risk management policies, the effectiveness and efficiency of such policies, and the steps taken by management to mitigate those risks.
- To review the Company's disclosure controls and procedures and internal control over financial reporting (the "**Controls**"), and consider whether the Controls:
 - provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, if any, is made known to the Company's CEO and CFO, particularly during the period in which the Company's annual filings are being prepared; and provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

- To meet at least annually with management (including the CEO and CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- In connection with the annual audit, review material written matters between the external auditor and management, such as management letters, schedules of unadjusted differences and analyses of alternative assumptions, estimates or generally accepted accounting methods.
- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Other Responsibilities

- Review with management the Company's financial fraud risk assessment, including an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.
- Establish procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - the confidential anonymous submission by employees of the Company of concerns regarding potential fraud or questionable accounting or auditing matters, as may be set out in the Company's Whistleblower Policy;
 and review periodically with management and the internal auditors these procedures and any significant complaints received.

3. REPORTS

The Committee shall produce the following reports and provide them to the Board:

- (a) an annual performance evaluation of the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate however shall consider this Charter. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and
- (b) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

4. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of relevant securities regulators and applicable securities laws and stock exchange rules.

Approved by the Board of Directors Effective as of January 14, 2022.