

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: McFarlane Lake Mining Limited (the
"Company" or the "Issuer"). Trading Symbol: MLM

SCHEDULE A: FINANCIAL STATEMENTS

The unaudited condensed interim financial statements for the three- and six-month period ended February 28, 2026, are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

Please see Note 13 of the condensed interim financial statements.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

During the quarter ended February 28, 2026, a total of 4,499,998 common shares were issued on the exercise of 4,499,998 warrants for gross proceeds of \$315,000.

(b) summary of options granted during the period,

On January 20, 2026, the Company granted a total of 2,000,000 stock options to a director, exercisable at \$0.15 per share and having a five-year term, expiring on January 20, 2031. Half of the grant vested immediately, and the remaining half vests in six months.

3. Summary of securities as at the end of the reporting period.

The following information details the outstanding share capital of the issuer as at the quarter ended February 28, 2026:

(a) **Authorized:**

Unlimited common shares, without par value

(b) **Common Shares Issued and Outstanding:**

423,509,625 common shares issued and outstanding.

(c) **Options and Warrants Outstanding:**

Options

Grant date	Expiration date	Stock options	Stock options	Weighted average exercise price	Weighted average remaining life
		outstanding	vested		
		#	#	\$	years
May 31, 2021	May 31, 2026	5,500,000	5,500,000	0.100	0.25
January 25, 2022	January 25, 2027	1,500,000	1,500,000	0.400	0.91
October 14, 2022	October 14, 2027	2,325,000	2,325,000	0.120	1.62
January 13, 2023	January 13, 2028	325,000	325,000	0.160	1.87
May 8, 2023	May 8, 2028	325,000	325,000	0.120	2.19
December 27, 2023	December 27, 2028	5,650,000	5,650,000	0.090	2.83
July 19, 2024	July 19, 2029	6,400,000	6,400,000	0.025	3.39
October 31, 2024	October 31, 2027	1,000,000	1,000,000	0.030	1.67
December 2, 2024	December 2, 2029	1,000,000	1,000,000	0.035	3.76
November 2, 2025	November 2, 2030	35,100,000	15,250,000	0.150	4.68
January 20, 2026	January 20, 2031	2,000,000	1,000,000	0.150	4.90
		61,125,000	40,275,000	0.128	3.68

Warrants

Grant date	Expiry date	Warrants	Weighted	Weighted
		outstanding	average exercise price	average remaining life
		#	\$	years
April 13, 2023	April 13, 2026	3,642,500	0.20	0.12
March 20, 2025	September 20, 2026	9,500,000	0.07	0.56
April 10, 2025	October 10, 2026	1,400,000	0.07	0.61
September 26, 2025	September 26, 2028	28,053,332	0.25	2.58
September 29, 2025	September 29, 2028	48,000,000	0.15	2.59
October 9, 2025	October 9, 2028	2,914,998	0.25	2.61
		93,510,830	0.18	2.25

(d) **Shares Subject to Escrow:**

As at February 28, 2026, there were no common shares subject to escrow.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Mark Trevisiol	President, CEO and Director
Bradley Boland	CFO
Perry Dellelce	Director
Roger Emdin	Director
Deborah Battiston	Director
Dario Zulich	Director
Fergus Kerr	Director
Amanda Fullerton	Director
Steve Kaszas	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis for the quarter ended February 28, 2026 is attached hereto as Schedule "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 23, 2026.

Bradley Boland
Name of Director or Senior Officer

"Bradley Boland"
Signature

CFO
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer McFarlane Lake Mining Limited		February 28, 2026	26/04/23
Issuer Address 15 Kincora Court			
City/Province/Postal Code Sudbury ON P3E 2B9		Issuer Fax No. n/a	Issuer Telephone No. (416) 848-1703
Contact Name Bradley Boland		Contact Position CFO	Contact Telephone No. 289-221-9870
Contact Email Address bboland@mcfarlanelakemining.com		Web Site Address www.mcfarlanelakemining.com	

FORM 5 – QUARTERLY LISTING STATEMENT

January 2015

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SCHEDULE "A"

Condensed Interim Financial Statements of

McFARLANE LAKE MINING LIMITED

For the three and six months ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)
(*Unaudited*)

Notice of No Auditors' Review of Condensed Interim Financial Statements

The accompanying unaudited condensed interim financial statements of McFarlane Lake Mining Limited have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

MCFARLANE LAKE MINING LIMITED
Condensed Interim Statements of Financial Position
As at February 28, 2026 and August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

	Note	February 28, 2026	August 31, 2025
		\$	\$
ASSETS			
Current assets			
Cash and restricted cash	5	7,953,589	426,745
Restricted investment		40,000	32,500
Sales tax recoverable		451,151	17,157
Prepaid expenses		222,297	37,102
Marketable securities	6	1,500,000	-
Other receivables		85,354	85,354
Total assets		10,252,391	598,858
LIABILITIES AND SHAREHOLDERS' DEFICIT			
Current liabilities			
Accounts payable and accrued liabilities	13,15	1,184,549	1,323,953
Note payable	8	-	210,000
Debentures	9	15,956,659	-
Total liabilities		17,141,208	1,533,953
Shareholders' deficit			
Share capital	11(a)	33,155,832	16,259,749
Warrant reserve	11(c)	3,706,823	1,014,690
Contributed surplus	11(b)	4,281,326	2,113,768
Deficit		(48,032,798)	(20,323,302)
Total shareholders' deficit		(6,888,817)	(935,095)
Total liabilities and shareholders' deficit		10,252,391	598,858
Nature of operations	1		
Going concern	2		
Commitments and contingencies	10,16		
Subsequent events	17		

See accompanying notes to the unaudited condensed interim financial statements.

On behalf of the Board:

(Signed) Mark Trevisiol, Director

(Signed) Deborah Battiston, Director

MCFARLANE LAKE MINING LIMITED

Condensed Interim Statements of Loss and Comprehensive Loss
For the three months and six months ended February 28, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

	Note	For the three months ended		For the six months ended	
		February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
		\$	\$	\$	\$
Operating expenses					
Professional fees	13	221,821	149,181	405,355	242,989
Management and consulting fees	13	97,567	52,400	175,033	117,000
Directors fees	13	7,950	3,063	15,030	19,950
Office and general		39,922	30,871	66,719	54,412
Exploration and evaluation expenditures	7	890,246	664,460	30,409,681	902,471
Investor relations and business development		233,933	5,821	442,141	18,600
Regulatory and transfer agent fees		24,497	11,944	64,898	24,868
Share-based compensation	11(b),13	831,086	91,222	2,189,944	148,210
Total operating expenses		2,347,022	1,008,962	33,768,801	1,528,500
Loss before non-operating items		(2,347,022)	(1,008,962)	(33,768,801)	(1,528,500)
Other income (expense)					
Forgiveness of debt	13	-	244,488	-	244,488
Finance and interest expense	8,9	(1,242,126)	5,128	(2,877,503)	-
Interest income		48,185	-	69,165	-
Flow-through share premium recovery	10	-	104,953	12,900	174,229
Gain on sale of exploration and evaluation properties	7	(4,599)	-	10,568,905	-
Unrealized loss on marketable securities	6	(2,100,000)	-	(2,433,333)	-
Gain on foreign exchange		315,568	-	228,173	-
Total other items		(2,982,972)	354,569	5,568,307	418,717
Net loss and comprehensive loss for the period		(5,329,994)	(654,393)	(28,200,494)	(1,109,783)
Net loss per share - basis and diluted	12	(0.013)	(0.003)	(0.071)	(0.005)
Weighted average number of common shares outstanding - Basic and diluted	12	421,641,231	244,738,654	397,640,635	244,738,654

See accompanying notes to the unaudited condensed interim financial statements.

MCFARLANE LAKE MINING LIMITED

Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)

For the six months ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Common shares #	Share capital \$	Warrant reserve \$	Contributed surplus \$	Accumulated deficit \$	Total shareholders' equity (deficit) \$
Balance, August 31, 2024		244,738,654	15,125,560	2,939,916	1,779,677	(19,433,947)	411,206
Share-based compensation		-	-	-	148,210	-	148,210
Expiry of warrants		-	-	(1,234,175)	-	1,234,175	-
Net loss for the period		-	-	-	-	(1,109,783)	(1,109,783)
Balance, February 28, 2025		244,738,654	15,125,560	1,705,741	1,927,887	(19,309,555)	(550,367)
Balance, August 31, 2025		273,749,216	16,259,749	1,014,690	2,113,768	(20,323,302)	(935,095)
Shares and warrants issued in private placements	11(a)(i)	61,936,665	6,634,688	2,655,812	-	-	9,290,500
Flow-through shares issued in private placements	11(a)(i)	300,000	45,000	-	-	-	45,000
Premium on flow-through shares	11(a)(i)	-	(12,900)	-	-	-	(12,900)
Share issuance costs	11(a)(i)	-	(904,368)	(359,572)	-	-	(1,263,940)
Shares issued on acquisition of exploration and evaluation property	11(a)(ii)	82,023,746	10,663,087	-	-	-	10,663,087
Warrants issued in debenture offering	11(c)	-	-	1,094,014	-	-	1,094,014
Debenture issuance cost allocated to warrants		-	-	(121,433)	-	-	(121,433)
Share-based compensation	11(b)	-	-	-	2,189,944	-	2,189,944
Shares issued on exercise of options	11(a)(iii)	500,000	34,886	-	(22,386)	-	12,500
Shares issued on exercise of warrants	11(a)(iv)	4,999,998	435,690	(85,690)	-	-	350,000
Expiry of warrants	11(c)	-	-	(490,998)	-	490,998	-
Net loss for the period		-	-	-	-	(28,200,494)	(28,200,494)
Balance, February 28, 2026		423,509,625	33,155,832	3,706,823	4,281,326	(48,032,798)	(6,888,817)

See accompanying notes to the unaudited condensed interim financial statements.

MCFARLANE LAKE MINING LIMITED
Condensed Interim Statements of Cash Flows
For the six months ended February 28, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

		For the six months ended February 28,	
	Note	2026	2025
		\$	\$
Operating activities			
Net loss		(28,200,494)	(1,109,783)
Items not affecting cash:			
Finance and interest expense		1,904,634	-
Common shares issued for exploration and evaluation expense	11(a)(ii)	10,663,087	-
Marketable securities received on sale of exploration and evaluation assets	7	(3,933,333)	-
Share-based compensation	11(b)	2,189,944	148,210
Unrealized loss on marketable securities	6	2,433,333	-
Forgiveness of debt		-	(244,488)
Flow-through share premium recovery	10	(12,900)	(174,229)
Unrealized foreign exchange gain	9,5	(239,616)	-
Change in non-cash working capital items:			
Sales tax recoverable		(433,994)	(105,059)
Prepaid expenses		(185,195)	(49,842)
Other receivables		-	(85,354)
Accounts payable and accrued liabilities		(83,491)	504,369
Net cash used in operating activities		(15,898,025)	(1,116,176)
Investing activities			
Purchase of restricted investment		(7,500)	-
Net cash used in investing activities		(7,500)	-
Financing activities			
Proceeds of private placement - units	11(a)(i)	9,290,500	-
Proceeds of private placement - flow-through shares	11(a)(i)	45,000	-
Share issuance costs related to private placement	11(a)(i)	(1,263,940)	-
Proceeds from issuance of debenture	9	20,890,500	-
Debentures issuance costs	9	(2,318,800)	-
Partial repayment of debenture	9	(3,312,500)	-
Proceeds from exercise of options	11(a)(iii)	12,500	-
Proceeds from exercise of warrants	11(a)(iv)	350,000	-
Payment of note payable	8	(210,000)	-
Net cash provided by financing activities		23,483,260	-
Increase (decrease) in cash and restricted cash		7,577,735	(1,116,176)
Balance, beginning of the period		426,745	1,142,851
Effect of exchange rate changes on restricted cash	5	(50,891)	-
Balance, end of the period		7,953,589	26,675
Cash and restricted cash			
Cash		5,810,877	26,675
Restricted cash	5	2,142,712	-
		7,953,589	26,675
Supplemental cash flow information			
Interest paid		972,869	-

See accompanying notes to the unaudited condensed interim financial statements.

MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements

For the three and six months ended February 28, 2026 and 2025

Expressed in Canadian Dollars

(Unaudited)

1. Nature of operations

McFarlane Lake Mining Limited (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on February 3, 2021, and was continued into the Province of Ontario on January 26, 2022. The Company is engaged in the acquisition and exploration of mineral resource properties in Canada.

The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “MLM”. The Company’s shares are also listed on the US OTC Exchange under the symbol “MLMLF”, and the Frankfurt Stock Exchange under the symbol “W2Z”. The Company’s corporate office is at 15 Kincora Court, Sudbury, Ontario P3E 2B9, Canada.

2. Going concern

These unaudited condensed interim financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk, and there can be no assurance that the planned exploration programs will ultimately result in profitable mining operations.

Although the Company has taken steps to verify title to the properties on which it will conduct exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing, requirements, or regulations, unregistered prior agreements, unregistered claims, First Nations’ claims and non-compliance with regulatory requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainties.

These condensed interim financial statements have been prepared in accordance with IFRS accounting standards (“IFRS”) applicable to a going concern. Accordingly, they do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its obligations and commitments in other than the normal course of business. Such adjustments could be material. As of February 28, 2026, the Company had not yet achieved profitable operations and had accumulated losses of \$48,032,798 (August 31, 2025 - \$20,323,302). These matters represent material uncertainty, which casts significant doubt about the Company’s ability to continue as a going concern.

The business of mining and exploration for minerals involves a high degree of risk, and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing as necessary, or alternatively, upon the Company’s ability to dispose of its interests on an advantageous basis.

The Company has raised capital for working capital and the planned exploration and development of its mineral properties. The Company’s continuation as a going concern is dependent upon successful results from its planned exploration and evaluation activities, its ability to attain profitable operations to generate funds and its ability to raise equity capital or borrowings sufficient to meet its current and future obligations for the next twelve months. Although the Company has been successful in raising funds to date, there is no assurance that it will be able to do so in the future. These matters represent material uncertainties that cast doubt about the Company’s ability to continue as a going concern.

MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements

For the three and six months ended February 28, 2026 and 2025

Expressed in Canadian Dollars

(Unaudited)

3. Basis of preparation

(a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with IFRS issued by International Accounting Standard 34 ("IAS 34"), *Interim Financial Reporting*. These condensed interim financial statements do not conform in all respects to the requirements of IFRS as issued by the International Accounting Standards Board ("IASB") for annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the Company's August 31, 2025 annual financial statements.

Comparative information has been reclassified where necessary to conform to the presentation adopted in the current period.

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 23, 2026.

(b) Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial assets, which are carried at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Principles of consolidation

These condensed interim financial statements incorporate the financial statements of the Company and the entities it controls.

Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities, are exposed to, or have rights to, variable returns from the Company's involvement with the entity, and have the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The profit or loss of subsidiaries acquired during the year are recognized from the date of acquisition or the effective date of disposal, as applicable. All intercompany transactions and balances are eliminated.

During the year ended August 31, 2025, the Company had one wholly owned subsidiary: McFarlane Lake Mining Incorporated. On August 31, 2025, McFarlane Lake Mining Incorporated amalgamated with McFarlane Lake Mining Limited.

(d) Functional and presentation currency

These condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements

For the three and six months ended February 28, 2026 and 2025

Expressed in Canadian Dollars

(Unaudited)

4. Summary of material accounting policies

Material accounting estimates and judgements

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Information about critical judgments in applying accounting policies and key sources of estimation uncertainty that were disclosed in the audited annual financial statements for the year ended August 31, 2025 continue to apply to these condensed interim financial statements. The significant judgments and estimates that are new or have changed since that date are discussed below.

a) Valuation of Debentures

The Company makes estimates and assumptions relating to the fair value measurement of its debentures. Judgments include considerations of a market rate of interest estimated using the Company's credit risk, economic environment, and term of the loan. Changes in the assumptions used may have a significant effect on the Company's condensed interim financial statements.

b) Fair value of financial instruments

Marketable securities are measured at fair value. The estimated fair value of financial instruments, by their very nature, is subject to measurement uncertainty. The Company estimates fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Significant accounting policies - other

These condensed interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements. Accordingly, they should be read in conjunction with the Company's most recent annual financial statements.

MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements

For the three and six months ended February 28, 2026 and 2025

Expressed in Canadian Dollars

(Unaudited)

5. Restricted cash

As part of the Company's US\$15,000,000 debenture agreement (see note 9), the total expected cash interest expense over the 13-month term of the loan, amounting to \$3,391,129 (US\$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debentures. Cash interest payments on the debentures are payable quarterly on December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, and on the maturity of the debenture, October 29, 2026.

On November 11, 2025, a partial repayment of the debentures was completed (see note 9).

During the six months ended February 28, 2026, total interest of \$908,042 (US\$658,074) was paid to the debenture holders from the restricted interest reserve account.

Additionally, an amount of \$289,483 (US\$206,185), the excess held in the restricted interest reserve account resulting from the partial redemption, was returned to the Company.

As at February 28, 2026, restricted cash within the restricted interest reserve account had a balance of \$2,142,712 (US\$1,570,673).

	Restricted Cash
	\$
Balance, August 31, 2025 and 2024	-
Deposit into the debenture restricted interest reserve account	3,391,129
Interest payments	(662,936)
Interest paid on partial debenture redemption	(245,106)
Repayment of excess balance on partial redemption	(289,483)
Foreign exchange adjustment	(50,892)
Balance, February 28, 2026	2,142,712

6. Marketable securities

Marketable securities are recorded at fair value through profit and loss and are comprised of the following:

	February 28, 2026		
	Units	Market value	Cost
		\$	\$
Total Metals Corp. common shares	3,333,333	1,500,000	3,933,333
		1,500,000	3,933,333

As part of the sale of the Company's West Hawk Lake and High Lake exploration and evaluation properties to Total Metals Corp. ("Total Metals") on October 27, 2025 (see note 7), the Company received 3,333,333 common shares of Total Metals, which had a fair market value of \$3,933,333. As at February 28, 2026, the Total Metals common shares had an estimated fair market value of \$1,500,000, and an unrealized loss of \$2,433,333 was recognized on the condensed interim statement of loss and comprehensive loss for the six months ended February 28, 2026. The common shares were subject to a statutory hold period of four months and one day from the October 27, 2025 issuance date in accordance with applicable Canadian securities laws.

MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements

For the three and six months ended February 28, 2026 and 2025

Expressed in Canadian Dollars

(Unaudited)

7. Exploration and evaluation properties

As at February 28, 2026, the Company held the Juby and Knight, McMillan, Mongowin, and Michaud/Munro exploration and evaluation properties.

Juby gold project and Knight property

On September 29, 2025, the Company completed the acquisition of a 100% interest in the Juby gold project and a 25% interest in the adjacent Knight property from Aris Mining Holdings Corp., a wholly owned subsidiary of Aris Mining Corporation ("Aris Mining"). The purchase price was paid through a combination of \$18,335,838 (US\$13,165,677) in cash and the issuance of 82,023,746 common shares of the Company to Aris Mining, which had a fair value of \$10,663,087 (US\$7,659,713), for a total of \$28,998,925 (US\$20,825,390). During the six months ended February 28, 2026, the Company incurred transaction costs related to the acquisition of \$322,743.

The Juby gold project consists of certain mining claims located near Gowganda, Ontario, within the Abitibi Greenstone Belt area. The Juby gold project's unpatented mining claims and mining leases are subject to various net smelter return royalties ("NSR"), ranging from 2% to 6%, net of various buyback allowances available to the Company.

McMillan property

The McMillan property consists of certain mining claims located in Ontario. The McMillan mine claims are subject to a 2% NSR.

Mongowin property

The Mongowin property consists of certain mining claims and patented claims located in Northeastern Ontario in Mongowin Township. The property is subject to a 2% NSR, of which 0.5% can be purchased for \$600,000. Beginning on the fifth anniversary of the January 31, 2022 purchase agreement, the Company will pay the Mongowin optionor advanced royalty payments of \$25,000 per year (in cash or common shares) to a maximum total of \$250,000. Any exploration expenditures incurred on the Mongowin Property will offset this payment on a dollar-for-dollar basis. If the Company does not pay the advanced royalty payments or spend the required exploration expenditure, the Mongowin Optionor may choose to purchase the property for \$1. The Mongowin Optionor is entitled to a one-time milestone payment of \$2,500,000 upon the commercial exploitation of mineral products on the Mongowin property. As this payment is contingent on future commercial production, which cannot be determined, no provision has been recorded in these condensed interim financial statements.

Michaud/Munro properties

The Michaud/Munro properties consist of certain mining leases located in Northeastern Ontario, in the townships of Michaud and Munro, in the Larder Lake mining district, near the town of Matheson, Ontario. The property is subject to a 1.5% NSR, of which 1% can be purchased for \$1,500,000.

West Hawk Lake and High Lake properties

On October 27, 2025, the Company sold its West Hawk Lake and High Lake properties to Total Metals for \$11,183,333, which included \$7,250,000 in cash and 3,333,333 common shares of Total Metals, which had a fair market value of \$3,933,333, based on a quoted market price of \$1.18 per share. The Company recognized a gain on the sale of exploration and evaluation properties of \$10,568,905, net of \$614,428 in advisory and legal fees, during the six months ended February 28, 2026.

The High Lake properties consist of certain mining claims located in Ontario, and the West Hawk Lake property consists of certain mining claims located in Manitoba. The High Lake claims were also subject to a 2% NSR with the right to purchase 1% for a purchase price of \$1,250,000.

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8. Note payable

As at February 28, 2026, the Company had a promissory note outstanding from an officer of the Company for a principal amount of \$nil (August 31, 2025 – \$210,000). This promissory note payable was unsecured, bore interest at 12%, compounded monthly, and was due on demand.

During the six months ended February 28, 2026, the Company incurred interest expense of \$8,914 (six months ended February 28, 2025 - \$8,327).

In December 2025, the Company repaid the \$210,000 note payable, along with the accrued interest of \$51,492, for a total payment of \$261,492. Included in accounts payable and accrued liabilities as of February 28, 2026 was accrued interest owed on this note payable in the amount of \$nil (August 31, 2025 - \$55,912).

9. Debentures

On September 29, 2025, the Company completed a non-brokered private placement of 15,000 secured debenture units of the Company for aggregate gross proceeds of \$20,890,500 (US\$15,000,000). As per the trust indenture (the "Indenture"), each debenture unit was comprised of (i) one 15% senior secured debenture having a face value of \$1,392 (US\$1,000) and maturing 13 months from the date of issuance; and (ii) 3,200 common share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.15 per share for a period of three years following the date of issuance. The warrants are exercisable only in shares and meet the "fixed-for-fixed" equity classification requirements of IAS 32, Financial Instruments: Presentation.

The debentures are redeemable at any time at a price equal to 100% of the principal amount, plus accrued and unpaid interest, subject to a minimum of six months' interest (less any interest already paid) if redeemed before holders have received that amount in interest. In addition, all other accrued and outstanding amounts under the Indenture are payable upon redemption.

The total expected cash interest expense over the 13-month term of the loan, amounting to \$3,391,129 (US\$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debentures (see note 5). The debentures mature on October 29, 2026 and are classified as a current liability.

On the issuance date, the fair value of the debt component of the Indenture was estimated at \$19,796,486 (US\$14,214,465). The Company allocated the fair value of the Indenture to the debt component by discounting the future cash flows using a discount rate of 20%. The difference between the fair value of the Indenture and the face value was allocated to the equity component, in the amount of \$1,094,014 (US\$785,535). The transaction costs of \$2,318,800 were allocated to the debt and equity components proportionately, resulting in the liability component being recognized at \$17,559,119, with an effective interest rate of 31.14%, and the equity component of \$972,581.

In connection with the debenture offering, the Company paid advisory and finders' fees totalling \$1,622,909 (US\$1,164,000), along with \$695,891 in legal fees, for total fees of \$2,318,800.

Insiders of the Company subscribed for \$1,280,732 (US\$920,000) of the debenture offering.

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9. Debentures (continued)

In accordance with the Indenture, the debentures are secured against all the assets of the Company. Under the Indenture, the West Hawk Lake and High Lake sale (see note 7) was considered a permitted asset sale of a secured asset, of which at least 50% of the net cash proceeds are to be applied to redeem the debentures. As a result, on November 11, 2025, the Company made a payment of \$3,557,606 (US\$2,518,859), which included principal repayment of \$3,312,500 (US\$2,344,469), equal to 50% of the net cash proceeds on the permitted asset sale, and an interest repayment, subject to the minimum six-month requirement, of \$245,106 (US\$174,390). The interest payment was taken from the restricted interest reserve account.

During the six months ended February 28, 2026, the Company recorded interest expense of \$1,340,491, which included prepayment interest expense of \$186,876, resulting from the partial redemption of debentures on November 11, 2025, and accretion expense of \$1,528,098.

The debentures are subject to certain financial covenants, which the Company is in compliance with as of February 28, 2026.

	Debentures
	\$
Balance, August 31, 2025 and 2024	-
Proceeds on debenture issuance (US\$15,000,000)	20,890,500
Transaction costs	(2,318,800)
Portion of debentures allocated to warrants	(972,581)
Partial redemption of debentures (US\$2,344,469)	(3,312,500)
Interest paid (US\$658,074)	(908,042)
Interest expense	1,153,615
Prepayment interest	186,876
Accretion expense	1,528,098
Foreign exchange adjustment	(290,507)
Balance, February 28, 2026	15,956,659

10. Flow-through share premium liability

The flow-through share premium liability as at February 28, 2026 was \$nil (August 31, 2025 - \$nil).

In June 2024, the Company issued 14,100,000 flow-through shares for gross proceeds of \$705,000, committing to spend this amount by December 31, 2025 on "Canadian exploration expenses" which qualify as "flow-through mining expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures"). Upon the issuance of the flow-through shares, the Company recorded an aggregate flow-through share premium of \$196,348. During the six months ended February 28, 2026, the Company incurred \$nil (six months ended February 28, 2025 - \$625,582) in Resource Expenditures towards this commitment and recorded a flow-through share premium recovery of \$nil (six months ended February 28, 2025 - \$174,229) in the condensed interim statement of loss and comprehensive loss. As at February 28, 2026, the remaining flow-through commitment obligation related to the June 2024 flow-through shares was \$nil (August 31, 2025 - \$nil).

In September 2025, the Company issued 300,000 flow-through shares for gross proceeds of \$45,000, committing to spend this amount by December 31, 2026 on Resource Expenditures. Upon the issuance of the flow-through shares, the Company recorded an aggregate flow-through share premium of \$12,900. During the six months ended February 28, 2026, the Company incurred the required \$45,000 of Resource Expenditures towards this commitment and recorded a flow-through share premium recovery of \$12,900 (six months ended February 28, 2025 - \$nil) in the condensed interim statement of loss and comprehensive loss. As at February 28, 2026, the remaining flow-through commitment obligation related to the September 2025 flow-through shares was \$nil (August 31, 2025 - \$nil).

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11. Share capital

(a) Common shares

Authorized:

The Company is authorized to issue an unlimited number of common shares with no par value.

	Note	Common shares #	Amount \$
Balance, August 31, 2025		273,749,216	\$ 16,259,749
Shares and warrants issued in private placements	(i)	56,106,667	6,013,115
Shares and warrants issued in private placements	(i)	5,829,998	621,573
Flow through shares issued in private placements	(i)	300,000	45,000
Premium on flow-through shares	(i)	-	(12,900)
Share issuance costs	(i)	-	(904,368)
Shares issued on acquisition of exploration and evaluation property	(ii)	82,023,746	10,663,087
Shares issued on exercise of options	(iii)	500,000	34,886
Shares issued on exercise of warrants	(iv)	4,999,998	435,690
Balance, February 28, 2026		423,509,625	\$ 33,155,832

Issued and outstanding

During the six months ended February 28, 2026, the Company completed the following transactions:

- i. On September 26, 2025, the Company closed the first tranche of an equity financing in connection with the acquisition of the Juby gold project. In connection with the first tranche, the Company issued: (i) 56,106,667 units at a price of \$0.15 per unit, and (ii) 300,000 flow-through shares at a price of \$0.15 per flow-through share for total proceeds of \$8,461,000.

On October 9, 2025, the Company closed the second tranche of the equity financing in connection with the acquisition of the Juby gold project, issuing 5,829,998 units for \$874,500, bringing the total gross proceeds from both tranches to \$9,335,500, including \$45,000 in the issuance of flow-through shares. A total of 61,936,665 units and 300,000 flow-through shares were issued as part of the Juby gold project equity financing.

Each unit consisted of one common share of the Company and one-half of one common share purchase warrant, which is exercisable into one common share of the Company at a price of \$0.25 per common share until September 26, 2028 (first tranche) and October 9, 2028 (second tranche).

The allocation of the units between common shares and warrants was based on the relative fair value of each of the components. The fair value of the warrants was determined using the Black-Scholes option pricing model using the following assumptions: estimated life of 3 years, volatility of 171.96%-175.51%, dividend rate of 0% and a risk-free interest rate of 2.48%-2.51%. The relative fair value of the common shares and warrants was determined to be \$6,634,688 and \$2,655,812, respectively.

In connection with the offering, the Company incurred \$1,263,940 in finder's fees, legal fees, and other expenses, of which \$904,368 was allocated to common shares.

Certain directors and officers of the Company subscribed to a total of 1,931,666 units for gross proceeds of \$289,750 in the offering.

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11. Share capital (continued)

(a) Common shares (continued)

- ii. On September 29, 2025, in connection with the acquisition of the Juby gold project, the Company issued 82,023,746 common shares to Aris Mining, which had a fair value of \$10,663,087, based on a quoted market price of \$0.13 per share. See note 7.
- iii. During the six months ended February 28, 2026, a total of 500,000 common shares were issued upon the exercise of 500,000 options for proceeds of \$12,500. See note 11(b).
- iv. During the six months ended February 28, 2026, a total of 4,999,998 common shares were issued upon the exercise of 4,999,998 warrants for proceeds of \$350,000. See note 11(c).

No common shares were issued during the six months ended February 28, 2025.

(b) Stock options

The Company has a stock option plan (the "Plan") for its directors, officers, consultants, and key employees under which the Company may grant options to acquire a maximum number of 15% of the total issued and outstanding common shares of the Company. These options are non-transferable and are valid for a maximum of ten years from the issue date. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors at the time of the grant at a minimum of the market price of the common shares, subject to regulatory requirements.

Expected volatility has been determined using the share price of comparable companies for the period equivalent to the life of the options prior to the grant date.

	Number of options	Weighted average exercise price
	#	\$
Options outstanding at August 31, 2024	15,625,000	0.130
Granted	8,900,000	0.027
Options outstanding at August 31, 2025	24,525,000	0.092
Granted	37,100,000	0.150
Exercised	(500,000)	0.025
Options outstanding at February 28, 2026	61,125,000	0.128

- (i) On July 19, 2024, the Company approved a total of 6,900,000 stock options to certain directors, officers, and consultants, exercisable at \$0.025 per share and expiring on July 19, 2029. All of these options were issued to related parties. The options vested upon approval of amendments to the option plan by the shareholders of the Company at the annual general meeting on March 3, 2025. As the measurement date is when the options are ultimately granted, the options were revalued each reporting period end until the amended stock option plan was approved. On July 19, 2024, and August 31, 2024, the options were determined to have a fair value of \$160,640 and \$193,312, respectively. Upon approval of the option plan on March 3, 2025, the options were determined to have a fair value of \$308,920.

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11. Share capital (continued)

(b) Stock options (continued)

The fair value was determined using the Black-Scholes option pricing model based on the following assumptions:

	March 3, 2025	August 31, 2024	July 19, 2024
Expected life	4.38 years	4.88 years	5.00 years
Expected volatility	134%	159%	159%
Dividend yield	0%	0%	0%
Risk-free rate	2.50%	3.03%	3.35%

During the six months ended February 28, 2025, share-based compensation expense of \$104,511 related to these options was recorded in the condensed interim statement of loss and comprehensive loss.

- (ii) On October 31, 2024, the Company approved a total of 1,000,000 stock options to certain consultants, exercisable at \$0.025 per share and expiring on October 31, 2027. The options vested upon approval of amendments to the option plan by the shareholders of the Company at the annual general meeting on March 3, 2025. The stock option's fair value of \$20,000 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of three years, expected volatility of 149.01%, expected dividend yield of 0%, and a risk-free interest rate of 3.03%. For the six months ended February 28, 2026, share-based compensation of \$nil (February 28, 2025 - \$17,777) was recorded in the condensed interim statement of loss and comprehensive loss.
- (iii) On December 2, 2024, the Company approved 1,000,000 stock options to an officer, exercisable at \$0.035 per share and expiring on December 2, 2029. The options vested upon approval of amendments to the option plan by the shareholders of the Company at the annual general meeting on March 3, 2025. The stock option's fair value of \$30,000 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 150.77%, expected dividend yield of 0%, and a risk-free interest rate of 2.94%. For the six months ended February 28, 2026, share-based compensation of \$nil (February 28, 2025 - \$25,922) was recorded in the condensed interim statement of loss and comprehensive loss.
- (iv) On November 2, 2025, the Company granted a total of 35,100,000 stock options to certain directors, officers, employees, and consultants, exercisable at \$0.15 per share and having a five-year term, expiring on November 2, 2030. The granted options have two different vesting schedules. A total of 30,500,000 options granted had vesting provisions whereby half of the grant vested immediately, and the remaining half will vest in six months. Of the remaining 4,600,000 options granted, one-third vest after six months, one-third after 12 months and the final third after 18 months. A total of 29,500,000 of the options granted were issued to related parties. The stock option's fair value of \$2,643,520 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 150.58%, expected dividend yield of 0%, and a risk-free interest rate of 2.71%. For the six months ended February 28, 2026, share-based compensation of \$2,034,886 related to this stock option grant was recorded in the condensed interim statement of loss and comprehensive loss.
- (v) On January 20, 2026, the Company granted a total of 2,000,000 stock options to a director, exercisable at \$0.15 per share and having a five-year term, expiring on January 20, 2031. Half of the grant vested immediately, and the remaining half vests in six months. The stock option's fair value of \$255,523 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 151.24%, expected dividend yield of 0%, and a risk-free interest rate of 2.94%. For the six months ended February 28, 2026, share-based compensation of \$155,058 related to this stock option grant was recorded in the condensed interim statement of loss and comprehensive loss.

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11. Share capital (continued)**b) Stock options (continued)**

- (vi) On October 2, 2025, a total of 500,000 options were exercised for 500,000 common shares of the Company for gross proceeds of \$12,500. A total of \$22,386 was reallocated from contributed surplus to share capital in connection with the exercise of the options.

As at February 28, 2026, the following options were outstanding and available to be exercised:

Grant date	Expiration date	Stock options outstanding	Stock options vested	Weighted average exercise price	Weighted average remaining life
		#	#	\$	years
May 31, 2021	May 31, 2026	5,500,000	5,500,000	0.100	0.25
January 25, 2022	January 25, 2027	1,500,000	1,500,000	0.400	0.91
October 14, 2022	October 14, 2027	2,325,000	2,325,000	0.120	1.62
January 13, 2023	January 13, 2028	325,000	325,000	0.160	1.87
May 8, 2023	May 8, 2028	325,000	325,000	0.120	2.19
December 27, 2023	December 27, 2028	5,650,000	5,650,000	0.090	2.83
July 19, 2024	July 19, 2029	6,400,000	6,400,000	0.025	3.39
October 31, 2024	October 31, 2027	1,000,000	1,000,000	0.030	1.67
December 2, 2024	December 2, 2029	1,000,000	1,000,000	0.035	3.76
November 2, 2025	November 2, 2030	35,100,000	15,250,000	0.150	4.68
January 20, 2026	January 20, 2031	2,000,000	1,000,000	0.150	4.90
		61,125,000	40,275,000	0.128	3.68

(c) Warrants

The following is a summary of the warrant activity during the six months ended February 28, 2026 and the year ended August 31, 2025:

	Number of warrants	Weighted average exercise price
	#	\$
Warrants outstanding at August 31, 2024	78,081,148	0.12
Expired	(57,403,231)	0.12
Issued in private placement	12,560,000	0.07
Exercised	(3,190,562)	0.07
Warrants outstanding at August 31, 2025	30,047,355	0.12
Expired	(10,504,857)	0.17
Issued in private placement	30,968,330	0.25
Issued in debenture offering	48,000,000	0.15
Exercised	(4,999,998)	0.07
Warrants outstanding at February 28, 2026	93,510,830	0.18

As part of the non-broker private placement equity financing completed in September and October 2025, the Company issued a total of 30,968,330 warrants. Each warrant is exercisable into one common share of the Company at a price of \$0.25 per common share for a period of three years from the date of issuance (see note 11(a)).

On September 29, 2025, the Company issued a total of 48,000,000 warrants in connection with a non-brokered private placement of 15,000 secured debenture units of the Company (see note 9).

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11. Share capital (continued)

(c) Warrants (continued)

Each warrant is exercisable into one common share of the Company at a price of \$0.15 per common share for a period of three years from the date of issuance.

During the six months ended February 28, 2026, a total of 10,504,857 warrants expired unexercised. As a result, the Company reclassified \$490,998 attributed to these warrants from warrant reserve to deficit. During the six months ended February 28, 2025, a total of 5,303,231 warrants expired unexercised. As a result, the Company reclassified \$1,234,175 attributed to these warrants from warrant reserve to deficit.

During the six months ended February 28, 2026, a total of 4,999,998 warrants were exercised for 4,999,998 common shares of the Company for gross proceeds of \$350,000. A total of \$85,690 was reallocated from warrant reserve to share capital in connection with the exercise of the warrants. Insiders of the Company exercised 1,944,443 warrants for 1,944,443 common shares.

As at February 28, 2026, the following warrants were outstanding and exercisable:

Grant date	Expiry date	Warrants outstanding	Weighted average exercise price	Weighted average remaining life
		#	\$	years
April 13, 2023	April 13, 2026	3,642,500	0.20	0.12
March 20, 2025	September 20, 2026	9,500,000	0.07	0.56
April 10, 2025	October 10, 2026	1,400,000	0.07	0.61
September 26, 2025	September 26, 2028	28,053,332	0.25	2.58
September 29, 2025	September 29, 2028	48,000,000	0.15	2.59
October 9, 2025	October 9, 2028	2,914,998	0.25	2.61
		93,510,830	0.18	2.25

12. Loss per share

For the six months ending February 28, 2026, basic and diluted loss per share have been calculated based on the loss attributable to common shareholders of \$28,200,494 (six months ended February 28, 2025 - \$1,109,783) and the weighted average number of common shares outstanding of 397,640,635 (six months ended February 28, 2025 - 244,738,654).

13. Related party transactions and balances

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, including any directors and officers of the Company.

The remuneration of directors and key management of the Company for the three and six months ended February 28, 2026 and 2025 was as follows:

	Three months ended February 28,		Six months ended February 28,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consulting fees	70,500	52,400	164,167	117,000
Director fees	7,950	3,062	15,030	19,950
Share-based compensation	707,430	77,889	1,990,160	130,433

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13. Related party transactions and balances (continued)

Included in accounts payable and accrued liabilities as at February 28, 2026 was \$155,070 owing to officers and directors of the Company (August 31, 2025 - \$137,779). The amounts are unsecured, non-interest-bearing, and due on demand.

Included in accounts payable and accrued liabilities as at February 28, 2026 was accrued interest owing to an officer of the Company for \$nil (August 31, 2025 - \$55,912). In addition, accounts payable and accrued liabilities as at February 28, 2026 included outstanding directors' fees in the amount of \$66,780 (August 31, 2025 - \$51,750).

As of February 28, 2026, the Company had a related party receivable of \$85,354 due from directors (August 31, 2025 - \$85,354).

Insiders of the Company subscribed for \$1,280,732 (US\$920,000) of the debenture offering completed on September 29, 2025 (see note 9). Interest and accretion expense of \$82,217 related to the debentures held by insiders was recorded during the six months ended February 28, 2026. In addition, certain directors and officers of the Company subscribed to a total of 1,931,666 units for gross proceeds of \$289,750 in the offering completed during September and October 2025 (see note 11(a)).

During the six months ended February 28, 2026, the Company incurred professional fees to a law firm and its associated companies for legal and accounting services totalling \$1,354,796 (six months ended February 28, 2025 - \$126,986). One of the directors of the Company is a partner in this law firm. Included in accounts payable and accrued liabilities as at February 28, 2026 was \$61,299 owing to this law firm and its associated companies (August 31, 2025 - \$643,353). During the six months ended February 28, 2025, a total of \$244,488 owed to the law firm was forgiven and was recorded as forgiveness of debt on the statement of loss and comprehensive loss. The amounts are unsecured, non-interest-bearing and due on demand.

As of February 28, 2026, the Company had a related party receivable of \$85,354 due from directors (August 31, 2025 - \$85,354) related to withholdings remitted to the Canadian Revenue Agency upon the exercise of RSUs.

14. Capital management

The Company defines capital as consisting of common shares, option and warrant reserves, deficit, and debentures. During the six months ended February 28, 2026, the Company revised its capital management structure to include the use of the debentures as part of its capital structure. The Company's debentures are subject to various financial covenants, including limitations on incurring additional indebtedness.

The Company's objective in managing capital is to maintain adequate levels of funding to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests and to maintain a flexible capital structure which will optimize the costs of capital at an acceptable risk.

The Company endeavours to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this form of financing due to the current difficult conditions. The Company makes adjustments to its management of capital in light of changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its costs of capital while maintaining an acceptable level of risk.

There were no changes to the Company's approach to capital management during the six months ended February 28, 2026, except for the inclusion of the debentures. The debentures are subject to certain financial covenants, which the Company is in compliance with as of February 28, 2026.

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15. Financial risks and concentration of risk

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

The carrying value of the Company's financial instruments approximates fair value due to the short-term or demand nature of these financial instruments.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company mitigates its exposure by monitoring the counterparty's ability to repay.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Company requires authorization from the Board of Directors for expenditures on projects to assist with the management of capital.

The following are the contractual maturities of financial liabilities as at February 28, 2026:

	Carrying amount	Total contractual cash flows	within 1 year	1-3 years	4+ years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	1,184,549	1,184,549	1,184,549	-	-
Debentures	15,956,659	19,407,387	19,407,387	-	-
	17,141,208	20,591,936	20,591,936	-	-

The following are the contractual maturities of financial liabilities as at August 31, 2025:

	Carrying amount	Total contractual cash flows	within 1 year	1-3 years	4+ years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	1,323,953	1,323,953	1,323,953	-	-
Notes payable	210,000	210,000	210,000	-	-
	1,533,953	1,533,953	1,533,953	-	-

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15. Financial risks and concentration of risk (continued)

Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates in Canada but has foreign exchange risk as it has financial instruments denominated in US dollars. Accordingly, the Company is subject to foreign exchange risk on such balances due to fluctuations in the US dollar relative to the Canadian dollar. The Company has no program in place for hedging foreign currency risk. The Company held the following foreign currency-denominated balances as at February 28, 2026 and August 31, 2025:

	February 28, 2026	August 31, 2025
	\$	\$
Cash and restricted cash (US\$)	1,647,815	-
Debentures (US\$)	(11,696,715)	-
	(10,048,900)	-
Foreign exchange adjustment	1.3642	1.3472
Equivalent in Canadian dollars	(13,708,709)	-

Based on the balances held as at February 28, 2026, a 10% change in the Canadian dollar-to-US dollar exchange rate would have resulted in an increase or decrease in the net loss and comprehensive loss for the period then ended of approximately \$1,370,871 (August 31, 2025 - \$nil).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not currently have any outstanding variable interest-bearing loans and, therefore, the Company is not exposed to interest rate risk through fluctuation in the prime interest rate.

16. Commitments and contingencies

Consulting agreements

The Company has entered into consulting agreements with its key management personnel (the Chief Executive Officer and the Chief Financial Officer) at combined consulting fees of \$28,833 per month. These contracts require payment of approximately \$750,000 upon the occurrence of a change of control of the Company, as defined by each officer's respective consulting agreement. The Company is also committed to payments upon termination of approximately \$346,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these condensed interim financial statements.

Environmental contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. See note 7 - exploration and evaluation properties.

MCFARLANE LAKE MINING LIMITED

Notes to the Condensed Interim Financial Statements

For the three and six months ended February 28, 2026 and 2025

Expressed in Canadian Dollars

(Unaudited)

16. Commitments and contingencies (continued)

Flow-through financings

The Company has entered into flow-through private placements to fund exploration activities. Canadian tax rules require the Company to spend flow-through funds on “Canadian exploration expenses” (as defined in the Income Tax Act (Canada)) by the end of the calendar year following the year in which they were raised. The Company indemnified the subscribers of flow-through shares from any tax consequences should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

In October 2025, the Company’s flow-through renunciation and related expenditures from 2020 to 2024 were audited by the Canadian Revenue Agency (“CRA”). The CRA determined that certain amounts previously judged by management to be eligible expenditures did not qualify as such. As a result of the indemnification provided to flow-through subscribers, the Company has included in accounts payable and accrued liabilities an estimated provision of \$164,478 for the expected amounts that will become payable to the subscribers of its flow-through shares. The Company also has an additional liability for Part XII.6 tax as a result of the audit, estimated at \$37,305, which has also been included in accounts payable and accrued liabilities. The total provision recorded by the Company during the year ended August 31, 2025, related to this reassessment, was \$201,783.

17. Subsequent events

Exercise of Options and Warrants

Subsequent to February 28, 2026, a total of 750,000 options were exercised for 750,000 common shares of the Company for gross proceeds of \$22,500. Additionally, 150,000 warrants were exercised for 150,000 common shares of the Company for gross proceeds of \$10,500.

Expiry Date of Warrants Extended

A total of 3,642,500 warrants, issued in connection with the closing of a non-brokered private placement completed on April 13, 2023, and had an original expiry date of April 13, 2026, were extended to July 12, 2026. All other terms and conditions of the warrants remain unchanged. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.20 per share.

SCHEDULE "B"



McFARLANE LAKE

MINING

McFarlane Lake Mining Limited Management's Discussion and Analysis

For the three and six months ended February 28, 2026

April 23, 2026

McFarlane Lake Mining Limited
Management's Discussion and Analysis
For the three and six months ended February 28, 2026

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1. Introduction

The following Management's Discussion and Analysis ("**MD&A**") of McFarlane Lake Mining Limited (the "**Company**") should be read together with the Company's condensed interim financial statements and related notes for the three and six months ended February 28, 2026 and 2025, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All dollar figures in this MD&A are stated in Canadian dollars unless otherwise indicated. The effective date of this MD&A is April 23, 2026 and was reviewed and approved by the Board of Directors.

2. Caution Regarding Forward-Looking Information and Statements

This MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties. Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices, that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include those described under "Risks and Uncertainties" below and, among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

3. Qualified Person

The Qualified Person as defined under National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("**NI 43-101**"), responsible for the technical geological content of this MD&A, is Robert Kusins, P. Geo.

4. General Overview

The Company (formerly 1287401 B.C. Ltd.) was incorporated under the laws of the Province of British Columbia on February 3, 2021, and was continued into the Province of Ontario on January 26, 2022. The Company is currently listed on the Canadian Securities Exchange (the "**CSE**") in Canada and the US OTCQB Venture Market ("**OTCQB**") in the United States. The Company's exploration and evaluation assets include the Juby Gold Project in the Abitibi Greenstone Belt near Gowganda, Ontario, the past-producing McMillan Mine and the adjacent Mongowin property near Sudbury, Ontario, and the Michaud and Munro properties located within the Abitibi Greenstone Belt in Ontario.

During the six months ended February 28, 2026, the Company completed the acquisition of the Juby Gold Project, which was financed through the issuance of 82,023,746 McFarlane shares and the completion of a \$20,890,500 (US\$15,000,000) private placement debenture offering and a \$9,355,500 equity private placement. During the first half of fiscal 2026, the Company commenced exploration work on the Juby Gold Project.

Additionally, during the six months ended February 28, 2026, the Company sold its West Hawk Lake and High Lake exploration and evaluation properties to Total Metals Corp. ("**Total Metals**") for cash of \$7,250,000 and 3,333,333 common shares of Total Metals, which had an estimated fair value on the date of the transaction of \$3,933,333.

The Company's head office and registered office is located at 15 Kincora Court, Sudbury, Ontario P3E 2B9.

Prior to August 31, 2025, the Company's financial statements were presented on a consolidated basis, which included its wholly owned subsidiary, McFarlane Lake Mining Incorporated. Effective August 31, 2025, McFarlane Lake Mining Incorporated amalgamated with McFarlane Lake Mining Limited.

5. Highlights and Key Developments (to the date of this MD&A)

Corporate

- On September 29, 2025, the Company closed the strategic acquisition of a 100% interest in the Juby Gold Project and a 25% interest in the adjacent Knight property from Aris Mining Corporation ("**Aris Mining**"). The purchase price was paid through a combination of \$18,335,838 (US\$13,165,677) in cash and the issuance of 82,023,746 common shares of the Company to Aris Mining, which had a fair value of \$10,663,087 (US\$7,659,713), based on a price of \$0.13 per share and a US\$:C\$ exchange rate of 1.3927 (see section 7.2 for additional information).
- In connection with the acquisition of the Juby Gold Project, the Company completed a non-brokered private placement debt financing of 15,000 debenture units of the Company for aggregate gross proceeds of \$20,890,500 (US\$15,000,000) (see section 7.2 for additional information).
- Also, in connection with the acquisition of the Juby Gold Project, the Company completed a non-brokered private placement equity financing of 61,936,665 units of the Company at \$0.15 per unit, and 300,000 flow-through shares of the Company at \$0.15 per flow-through share, for aggregate gross proceeds of \$9,335,500. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one common share at \$0.25 per share for a period of three years from the date of issuance (see section 7.2 for additional information).
- On October 28, 2025, the Company announced that it had sold its High Lake and West Hawk Lake properties to Total Metals for aggregate consideration of \$11,183,333, consisting of \$7,250,000 in cash and 3,333,333 common shares of Total Metals, which had a fair market value of \$3,933,333 on the date of the transaction.
- On November 2, 2025, the Company granted a total of 35,100,000 stock options to certain directors, officers, employees, and consultants, exercisable at \$0.15 per share and having a five-year term, expiring on November 2, 2030.

Exploration

- Following the September 29, 2025 acquisition of the Juby Gold Property, the Company initiated an exploration program on the property. Details on the exploration program are provided under section 8.1.
- On October 7, 2025, the Company announced it had completed an updated NI 43-101 Mineral Resource Estimate that included 1.01 million indicated ounces of gold at a grade of 0.98 grams per tonne of gold ("**g/t Au**") and 3.17 million ounces of inferred ounces of gold at a grade of 0.89 g/t Au. Details on the exploration program are provided under section 8.1.
- On December 1, 2025, the Company announced that it had initiated environmental baseline studies on the Juby Gold Project.
- On December 15, 2025, the Company announced that it had received the required exploration permits to commence its exploration work on the Juby Gold Project, which is expected to include over 14,000 metres of drilling across multiple zones. Details on the exploration program are provided under section 8.1.

6. Selected Financial Information

6.1. Capital Resources

Common shares issued as of February 28, 2026, are as follows:

Date	Common shares	Gross proceeds
	#	\$
August 31, 2024, Opening balance	244,738,654	19,434,265
March 20, 2025	22,320,000	1,116,000
April 10, 2025	3,500,000	189,000
August 14, 2025	8,340	584
August 29, 2025	3,182,222	222,755
September 26, 2025	56,406,667	8,461,000
September 29, 2025 (Juby acquisition)	82,023,746	nil
October 2, 2025	1,000,000	47,500
October 9, 2025	5,829,998	874,500
December 4, 2025	100,000	7,000
December 17, 2025	388,889	27,222
December 31, 2025	277,777	19,444
January 6, 2026	200,000	14,000
January 9, 2026	3,333,332	233,333
January 28, 2026	200,000	14,000
Total	423,509,625	30,660,603

6.2. Stock Options

The Company has a stock option plan (the "**Plan**") for its directors, officers, consultants, and key employees, under which the Company may grant options to acquire up to 15% of the Company's total issued and outstanding common shares. These options are non-transferable and are valid for a maximum term of up to ten years from the issue date unless sooner terminated. Vesting terms and conditions are determined by the Board of Directors at the time of the grant.

The Board of Directors fixes the exercise price of the options at the time of the grant at a minimum of the market price of the common shares, subject to regulatory requirements. Expected volatility has been determined using the share prices of comparable companies for a period equivalent to the options' life prior to the grant date.

On October 31, 2024, the Company approved a total of 1,000,000 stock options to certain consultants, exercisable at \$0.025 per share and expiring on October 31, 2027. The options vested upon approval of amendments to the option plan by the shareholders of the Company at the Company's annual general meeting held on March 3, 2025. The grant date fair value of \$20,000 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of three years, expected volatility of 149.01%, expected dividend yield of 0% and a risk-free interest rate of 3.03%. For the six months ended February 28, 2026, share-based compensation of \$nil (six months ended February 28, 2025 - \$17,777) was recorded in the condensed interim statement of loss and comprehensive loss.

On December 2, 2024, the Company approved 1,000,000 stock options to an officer, exercisable at \$0.035 per share and expiring on December 2, 2029. The options vested upon approval of amendments to the option plan by the shareholders of the Company at the annual general meeting on March 3, 2025. The stock option's fair value of \$30,000 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 150.77%, expected dividend yield of 0%, and a risk-free interest rate of 2.94%. For the six months ended February 28, 2026, share-based compensation of \$nil (February 28, 2025 - \$25,922) was recorded in the condensed interim statement of loss and comprehensive loss.

McFarlane Lake Mining Limited
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On November 2, 2025, the Company granted 35,100,000 stock options to certain directors, officers, employees and consultants, exercisable at \$0.15 per share and having a five-year term, expiring on November 2, 2030. The granted options have two different vesting schedules. A total of 30,500,000 options granted had vesting provisions whereby half of the grant vested immediately, and the remaining half will vest in six months. Of the remaining 4,600,000 options granted, one-third vest after six months, one-third after 12 months and the final third after 18 months. A total of 29,500,000 of the options granted were issued to related parties. The stock option’s fair value of \$2,643,520 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 150.58%, expected dividend yield of 0%, and a risk-free interest rate of 2.71%. For the six months ended February 28, 2025, share-based compensation of \$2,034,886 related to this stock option grant was recorded in the condensed interim statement of loss and comprehensive loss.

On January 20, 2026, the Company granted a total of 2,000,000 stock options to a director, exercisable at \$0.15 per share and having a five-year term, expiring on January 20, 2031. Half of the grant vested immediately, and the remaining half vests in six months. The stock option’s fair value of \$255,523 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 151.24%, expected dividend yield of 0%, and a risk-free interest rate of 2.94%. For the six months ended February 28, 2026, share-based compensation of \$155,058 related to this stock option grant was recorded in the condensed interim statement of loss and comprehensive loss.

During the six months ended February 28, 2026, a total of 500,000 options, for gross proceeds of \$12,500, were exercised for 500,000 common shares of the Company. The total value of the options at the exercise date was transferred to share capital, in the amount of \$22,386.

As of February 28, 2025, the following options were outstanding:

Grant date	Expiration date	Stock options (#)	Vested stock options (#)	Exercise price (\$)	Remaining life (years)
May 31, 2021	May 31, 2026	5,500,000	5,500,000	0.100	0.25
January 25, 2022	January 25, 2027	1,500,000	1,500,000	0.400	0.91
October 14, 2022	October 14, 2027	2,325,000	2,325,000	0.120	1.62
January 13, 2023	January 13, 2028	325,000	325,000	0.160	1.87
May 8, 2023	May 8, 2028	325,000	325,000	0.120	2.19
December 27, 2023	December 27, 2028	5,650,000	5,650,000	0.090	2.83
July 19, 2024	July 19, 2029	6,400,000	6,400,000	0.025	3.39
October 31, 2024	October 31, 2027	1,000,000	1,000,000	0.030	1.67
December 2, 2024	December 2, 2029	1,000,000	1,000,000	0.035	3.76
November 2, 2025	November 2, 2030	35,100,000	15,250,000	0.150	4.68
January 20, 2026	January 20, 2031	2,000,000	1,000,000	0.150	4.90
Total		61,125,000	40,275,000	0.128	3.68

6.3. Restricted Share Units (RSUs)

The Company adopted a restricted share unit plan (the “**RSU Plan**”) under which it may grant restricted share units (“**RSUs**”) to directors, officers, consultants, and key employees. The RSUs are subject to the Company’s RSU Plan as outlined in the Company’s Management Information Circular dated January 20, 2026, which is available under the Company’s profile at www.sedarplus.com.

There were no RSUs granted during the six months ended February 28, 2026 (six months ended February 28, 2025 – nil), and as at February 28, 2026, no RSUs were outstanding (August 31, 2025 – nil).

The grants of the stock options and RSUs constitute “related party transactions” within the meaning of Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). For these stock option grants, 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. No new insiders were created as a result of these grants, nor has there been any change of control.

6.4. Warrants

As of February 28, 2026, the following warrants were outstanding and exercisable into common shares:

Grant date	Expiration date	Warrants outstanding (#)	Exercise price (\$)	Remaining life (years)
April 13, 2023	April 13, 2026	3,642,500	0.20	0.12
March 20, 2025	September 20, 2026	9,500,000	0.07	0.56
April 10, 2025	October 10, 2026	1,400,000	0.07	0.61
September 26, 2025	September 26, 2028	28,053,332	0.25	2.58
September 29, 2025	September 29, 2028	48,000,000	0.15	2.59
October 9, 2025	October 9, 2028	2,914,998	0.25	2.61
Total		93,510,830	0.18	2.25

During the six months ended February 28, 2026, a total of 78,968,330 warrants were issued. As part of the September 29, 2025 debenture offering, the Company issued 48,000,000 warrants, which have a term of three years and are exercisable into one common share of the Company at a price of \$0.15 per common share. Additionally, as part of the non-brokered private placement equity offering completed on September 26, 2025 and October 9, 2025, the Company issued 30,968,330 warrants, with a term of three years and are exercisable into one common share of the Company at a price of \$0.25 per common share.

During the six months ended February 28, 2025, a total of 4,999,998 warrants, for gross proceeds of \$350,000, were exercised for 4,999,998 common shares of the Company. The total fair value of the warrants at the exercise date was transferred to share capital, in the amount of \$85,690.

During the six months ended February 28, 2026, a total of 10,504,857 warrants expired unexercised. As a result, the Company reclassified \$490,998 attributed to these warrants from warrant reserve to deficit.

During the six months ended February 28, 2025, a total of 5,303,231 warrants expired unexercised. As a result, the Company reclassified \$1,234,175 attributed to these warrants from warrant reserve to deficit.

6.5 Marketable Securities

As part of the October 27, 2025 sale of the Company's West Hawk Lake and High Lake exploration and evaluation properties to Total Metals, the Company received 3,333,333 common shares of Total Metals, which had a fair market value of \$3,933,333. As at February 28, 2026, the Total Metals common shares had an estimated fair market value of \$1,500,000, and an unrealized loss of \$2,433,333 was recognized on the condensed interim statement of loss and comprehensive loss for the six months ended February 28, 2026 (six months ended February 28, 2025 - \$nil).

6.6 Debentures

On September 29, 2025, the Company completed a non-brokered private placement of 15,000 secured debenture units of the Company for aggregate gross proceeds of \$20,890,500 (US\$15,000,000). As per the trust indenture (the "**Indenture**"), each debenture unit was comprised of (i) one 15% senior secured debenture having a face value of \$1,392 (US\$1,000) and maturing 13 months from the date of issuance; and (ii) 3,200 common share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.15 per share for a period of three years following the date of issuance. The warrants are exercisable only in shares and meet the "fixed-for-fixed" equity classification requirements of IAS 32, Financial Instruments: Presentation.

The debentures are redeemable at any time at a price equal to 100% of the principal amount, plus accrued and unpaid interest, subject to a minimum of six months' interest (less any interest already paid) if redeemed before holders have received that amount in interest. In addition, all other accrued and outstanding amounts under the Indenture are payable upon redemption.

McFarlane Lake Mining Limited
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The total expected cash interest expense over the 13-month term of the loan, amounting to \$3,391,130 (US\$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debentures.

On the issuance date, the fair value of the debt component of the Indenture was estimated at \$19,796,486 (US\$14,214,465). The Company allocated the fair value of the Indenture to the debt component by discounting the future cash flows using a discount rate of 20%. The difference between the fair value of the Indenture and the face value was allocated to the equity component, in the amount of \$1,094,014 (US\$785,535). The transaction costs of \$2,318,800 were allocated to the debt and equity components proportionately, resulting in the liability component being recognized at \$17,559,119, with an effective interest rate of 31.14%, and the equity component of \$972,581.

In connection with the debenture offering, the Company paid advisory and finders' fees totalling \$1,622,909 (US\$1,164,000), along with \$695,891 in legal fees.

Insiders of the Company subscribed for \$1,280,732 (US\$920,000) of the debenture offering.

In accordance with the Indenture, the debentures are secured against all the assets of the Company. Under the Indenture, the October 27, 2025 West Hawk Lake and High Lake sale was considered a permitted asset sale of a secured asset, of which at least 50% of the net cash proceeds are to be applied to redeem the debenture. As a result, on November 11, 2025, the Company made a payment of \$3,557,606 (US\$2,518,859), which included a principal repayment of \$3,312,500 (US\$2,344,469), equal to 50% of the net cash proceeds on the permitted asset sale, and an interest repayment, subject to the minimum six-month requirement, of \$245,106 (US\$174,390). The interest payment was taken from the restricted interest reserve account.

During the six months ended February 28, 2026, the Company recorded interest expense of \$1,340,491, which included prepayment interest expense of \$186,876, resulting from the partial redemption of debentures on November 11, 2025, and accretion expense of \$1,528,098.

The debentures are subject to certain financial covenants, which the Company is in compliance with as of February 28, 2026.

	Debentures
	\$
Balance, August 31, 2025 and 2024	-
Gross proceeds on debenture issuance (US\$15,000,000)	20,890,500
Transaction costs	(2,318,800)
Portion of debenture allocated to warrants	(972,581)
Partial redemption of debenture (US\$2,344,469)	(3,312,500)
Interest paid (US\$658,074)	(908,042)
Interest expense	1,153,615
Prepayment interest	186,876
Accretion expense	1,528,098
Foreign exchange adjustment	(290,507)
Balance, February 28, 2026	15,956,659

6.7. Restricted Cash

As part of the Company's \$20,890,500 (US\$15,000,000) debenture issuance on September 29, 2025, the total expected cash interest expense over the 13-month term of the loan, amounting to \$3,391,129 (US\$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debentures. Cash interest payments on the debentures are payable quarterly on December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, and on the maturity of the debenture, October 29, 2026.

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On November 11, 2025, a partial repayment of the debentures was completed, and interest of \$245,106 (US\$174,390) was paid to the debenture holders from the restricted interest reserve account. Additionally, an amount of \$289,483 (US\$206,185), the excess held in the restricted interest reserve account resulting from the partial redemption, was returned to the Company. As at February 28, 2026, the restricted interest reserve account had a balance of \$2,142,712 (US\$1,054,357).

	Restricted Cash
	\$
Balance, August 31, 2025 and 2024	-
Deposit into the debenture restricted interest reserve account	3,391,129
Interest payments	(662,936)
Interest paid on partial debenture redemption	(245,106)
Repayment of excess balance on partial redemption	(289,483)
Foreign exchange adjustment	(50,892)
Balance, February 28, 2026	2,142,712

6.8. Note Payable

As at February 28, 2026, the Company had a promissory note outstanding from an officer of the Company for a principal amount of \$210,000 (August 31, 2025 – \$210,000). This promissory note payable was unsecured, bore interest at 12%, compounded monthly, and was due on demand. The loan and accrued interest were paid in December 2025.

During the six months ended February 28, 2026, the Company incurred interest expense of \$8,914 (six months ended February 28, 2025 - \$8,327). Included in accounts payable and accrued liabilities as of February 28, 2026, was accrued interest owed on this note payable in the amount of \$nil (August 31, 2025 - \$55,912).

6.9. Other Annual Financial Information

The table below sets out certain selected annual financial information regarding the operations of the Company for the periods indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

Item	Years ended August 31,		
	2025	2024	2023
	\$	\$	\$
Total assets	598,858	1,259,860	394,610
Total non-current liabilities	nil	nil	nil
Shareholders' (deficit) equity	(935,095)	411,206	(920,127)
Total revenue	Nil	nil	nil
Net and comprehensive loss	(3,017,534)	(4,362,828)	(4,683,796)
Basic and diluted loss	(0.011)	(0.023)	(0.045)

For the year ended August 31, 2025, the Company recorded a loss and comprehensive loss of \$3.0 million, which consisted of \$1.9 million of exploration and evaluation expense, professional, consulting and director fees of \$0.8 million, a charge of \$0.2 million to shareholder indemnification expense related to a reassessment of flow-through expenditures following an audit by the Canada Revenue Agency, and other net expenses of \$0.5 million, partially offset by the forgiveness of debt of \$0.2 million, and a flow-through share premium recovery of \$0.2 million. For the year ended August 31, 2024, the Company recorded a loss and comprehensive loss of \$4.4 million, which consisted primarily of exploration and evaluation expenses of \$2.7 million, professional, consulting and director fees of \$1.8 million, and other net expenses of \$0.9 million, less a flow-through share premium recovery of \$1.0 million. For the year ended August 31, 2023, the Company recorded a loss and comprehensive loss of \$4.7 million, which consisted

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primarily of exploration property acquisition and exploration costs of \$2.5 million, professional, consulting and director fees of \$1.0 million and other net expenses of \$1.1 million, less a flow-through share premium recovery of \$0.6 million.

7. Summary of Quarterly Results

A summary of the results of the last eight fiscal quarters is as follows:

Quarter ended	Total revenue	Net loss for the period	Loss per share – basic and diluted
	\$	\$	\$
February 28, 2026	-	(5,329,994)	(0.013)
November 30, 2025	-	(22,870,500)	(0.061)
August 31, 2025	-	(1,063,401)	(0.007)
May 31, 2025	-	(844,350)	(0.003)
February 28, 2025	-	(654,393)	(0.003)
November 30, 2024	-	(455,390)	(0.002)
August 31, 2024	-	(771,744)	(0.004)
May 31, 2024	-	(1,061,039)	(0.005)

7.1. Results of Operations

7.1.1. Three months ended February 28, 2026 and 2025

The Company did not record any revenue in the three months ended February 28, 2026 (three months ended February 28, 2025 – \$nil) and incurred a net loss of \$5,329,994, compared to a \$654,393 loss for the three months ended February 28, 2025. The increase in the comparable loss was largely due to exploration and evaluation expenditures, higher general and administrative expenses, investor relations, share-based compensation, finance and interest expense, and an unrealized loss on marketable securities.

The current three-month period loss is comprised of the following amounts:

- a) professional fees of \$221,821 – these fees are related to legal costs incurred for general corporate business matters, financial advisory fees, audit accrual, and ongoing accounting costs;
- b) exploration and evaluation expenditures of \$890,246 – these expenses related to exploration expenditures on the Jubu Gold Project following the September 2025 acquisition of the project (see the table below for further details on exploration and evaluation expenditures);
- c) management, consulting and directors' fees of \$105,517 – these fees were paid or accrued during the quarter to management, directors, and other consultants;
- d) regulatory and transfer agent fees of \$24,497 – included filing fees and regulatory costs, and fees paid to the Company's transfer agent during the quarter;
- e) share-based compensation expense of \$831,086, related to the issuance of stock options on November 2, 2025, and January 20, 2026;
- f) investor relations and business development costs of \$233,933 included fees paid to investor relations and marketing firms for promotional activities;
- g) finance and interest expense of \$1,242,126, largely related to the finance expense on the Company's debenture; and
- h) an unrealized loss of \$2,100,000 on the Total Metals common share held by the Company.

This was partially offset by a gain on foreign exchange of \$315,568 related to the US dollar-denominated debenture and restricted cash, and interest income of \$48,185.

7.1.2. Six months ended February 28, 2026 and 2025

The Company did not record any revenue in the six months ended February 28, 2026 (six months ended February 28, 2025 – \$nil) and incurred a net loss of \$28,200,494, compared to a \$1,109,783 loss for the six months ended February 28, 2025. The increase in the comparable loss was largely due to exploration and evaluation expenditures related to the acquisition of the Jubu Gold Project, higher general and administrative expenses, investor relations, share-based compensation, finance and interest expense, and an unrealized loss on marketable securities. A gain on the sale of the West Hawk Lake and High Lake exploration and evaluation properties partially offset the net loss.

The current six-month period loss is comprised of the following amounts:

- a) professional fees of \$405,355 - these fees are related to legal costs incurred for general corporate business matters, financial advisory fees, audit accrual, and ongoing accounting costs;
- b) exploration and evaluation expenditures of \$30,409,681 – these expenses are related to the cost incurred to acquire the Jubu Gold Project and exploration expenditures following the acquisition (see the table below for further details on exploration and evaluation expenditures);
- c) management, consulting and directors' fees of \$190,063 – these fees were paid or accrued during the quarter to management, directors, and other consultants;
- d) regulatory and transfer agent fees of \$64,898 – included filing fees and regulatory costs, and fees paid to the Company's transfer agent during the first half of fiscal 2026;
- e) share-based compensation expense of \$2,189,944, related to the issuance of stock options on November 2, 2025 and January 20, 2026;
- f) investor relations and business development costs of \$442,141 included fees paid to investor relations and marketing firms for promotional activities;
- g) finance and interest expense of \$2,877,503, largely related to the finance expense on the Company's debenture; and
- h) an unrealized loss of \$2,433,333 on the Total Metals common shares held by the Company.

This was partially offset by a gain on the sale of West Hawk Lake and High Lake exploration and evaluation properties of \$10,568,905, a gain of \$228,173 on foreign exchange related to the US dollar-denominated debenture and restricted cash, interest income of \$69,165, and a flow-through share premium recovery of \$12,900.

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Total exploration and evaluation expenditures for the three and six months ended February 28, 2026 and 2025 were as follows:

Exploration Expenditures by Property	Three months ended		Six months ended	
	2026	February 28, 2025	2026	February 28, 2025
	\$	\$	\$	\$
Juby Gold Property				
Drilling	433,926	-	433,926	-
Sampling, assaying and supplies	160,473	-	194,192	-
Exploration personnel and travel	166,016	-	288,956	-
Camp costs	71,194	-	82,020	-
Field expenses	3,974	-	5,295	-
Data compilation, modelling and reports	-	-	13,866	-
Geophysics	5,000	-	5,000	-
Environmental and permitting	40,348	-	53,150	-
Claims staking and property taxes	2,235	-	5,760	-
Acquisition costs	1,232	-	29,321,668	-
Total Juby Gold Property	884,398	-	30,403,833	-
McMillan and Mongowin Properties				
Drilling	-	415,582	-	537,857
Assaying	-	38,388	-	40,254
Field expenses and line-cutting	5,848	32,757	5,848	64,318
Ground geophysics and consultants	-	170,053	-	239,812
Total McMillan and Mongowin Properties	5,848	656,780	5,848	882,241
High Lake and West Hawk Lake Properties				
Exploration personnel and travel	-	2,819	-	2,819
Environmental and permitting	-	4,861	-	4,861
Community	-	-	-	10,000
Total High Lake and West Hawk Lake	-	7,680	-	17,680
Michaud and Munro				
Munro field expense	-	-	-	2,550
Total Michaud and Munro	-	-	-	2,550
Total	890,246	664,460	30,409,681	902,471

7.2. Liquidity and Capital Resources

As of February 28, 2026, the Company had a cash and restricted cash position of \$7,953,589 (August 31, 2025 - \$426,745), a working capital deficit of \$6,888,817 (August 31, 2025 - \$935,095), and total assets of \$10,252,391 (August 31, 2025 - \$598,858).

The Company's cash flow from operations is negative because it is an exploration-stage company that does not generate revenue. The Company's continuing operations depend on obtaining the necessary financing to meet its commitments as they come due, including the debentures, which have a maturity date of October 29, 2026, to finance future exploration and development, potential business acquisitions, and economically recoverable reserves, and to secure and maintain title and beneficial interest in the properties, and to support future profitable production. Although the Company has been successful in raising funds to date, there is no assurance that it will be able to do so in the future. These matters represent material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects. The ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue securities on acceptable terms or at all.

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The Company manages its capital structure to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. The debentures are subject to certain financial covenants, which the Company is in compliance with as of February 28, 2026. Management considers the items included in shareholders' equity and working capital as capital. The Company manages the capital structure and adjusts it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient capital resources to fund the operation of the Company. To secure the additional capital necessary to pursue these objectives, the Company intends to raise additional funds through equity or debt financing.

Acquisition of the Jubu Gold Project and Related Debt and Equity Financings

On September 29, 2025, the Company closed the acquisition of a 100% interest in the Jubu Gold Project and a 25% interest in the adjacent Knight property (the "**Acquisition**") from Aris Mining, along with associated financing transactions. The purchase price was paid through a combination of \$18,335,838 (US\$13,165,677) in cash and the issuance of 82,023,746 common shares of the Company to Aris Mining, which had a fair value of \$10,663,087 (US\$7,659,713), based on a price of \$0.13 per share, and a US\$:C\$ exchange rate of 1.3927. During the six months ended February 28, 2026, the Company incurred transaction costs related to the acquisition of \$321,511.

In connection with the Acquisition, the Company closed a \$20,890,500 (US\$15,000,000) debt offering and an equity financing for gross proceeds of \$9,335,500.

The debt financing was a non-brokered private placement of 15,000 debenture units of the Company for aggregate gross proceeds of \$20,890,500 (US\$15,000,000). Each debenture unit was comprised of (i) one 15% senior secured debenture having a face value of \$1,393 (US\$1,000) and maturing 13 months from the date of issuance; and (ii) 3,200 common share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.15 per share for a period of three years following the date of issuance.

The debentures are redeemable at any time at a price equal to 100% of the principal amount, plus accrued and unpaid interest, subject to a minimum of six months' interest (less any interest already paid) if redeemed before the debenture holders have received that amount in interest. In addition, all other accrued and outstanding amounts under the Indenture are payable upon redemption.

The total expected interest expense over the 13-month term of the loan, amounting to \$3,391,130 (US\$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debenture.

The Company also completed an equity financing, in two tranches, by way of a non-brokered private placement of (i) 61,936,665 units of the Company at a price of \$0.15 per unit, and (ii) 300,000 flow-through shares of the Company at a price of \$0.15 per flow-through share, for aggregate gross proceeds of \$9,335,500.

Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.25 per share for a period of three years from the date of issuance.

Insiders of the Company subscribed for \$1,280,732 (US\$920,000) of the debenture offering and 1,931,666 units of the equity financing, totalling \$287,750 in the equity financing.

Sale of West Hawk Lake and High Lake Gold exploration and evaluation properties

On October 27, 2025, the Company completed the sale of its West Hawk Lake and High Lake Gold properties to Total Metals. Total consideration received was \$11,183,333, consisting of \$7,250,000 in cash and 3,333,333 common shares of Total Metals, which had an estimated fair value of \$3,933,333 on the

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date of the transaction. As per the debenture agreement, 50% of the net cash proceeds from the sale of the properties, totalling \$3,315,000 (US\$2,344,469), were applied against the debenture, reducing its principal from \$20,890,500 (US\$15,000,000) to \$17,575,500 (US\$12,655,531).

March/April 2025 Private Placement Financing

During March and April of 2025, the Company completed a non-brokered private placement, raising gross proceeds of \$1,305,000 in two tranches. On March 20, 2025, the Company closed the first tranche, consisting of 22,320,000 units at \$0.05 per unit, for gross proceeds of \$1,116,000. On April 10, 2025, the Company closed the second tranche, consisting of 2,800,000 units at \$0.05 per unit and 700,000 flow-through shares at \$0.07 per flow-through share.

Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant is exercisable by the holder to acquire one common share at \$0.07 per common share for 18 months from the closing of the offering.

Insiders of the Company subscribed for \$135,000 worth of units in the offering.

Contractual obligations

As of February 28, 2026, the Company's contractual obligations were as follows:

Contractual obligations	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	1,184,549	1,172,120	-	-	-
Debentures	19,407,387	19,407,387	-	-	-
Total contractual obligations	20,591,936	20,591,936	-	-	-

8. Exploration and Evaluation Properties and Expenditures

The Company's exploration and evaluation assets include the Juby Gold Project in the Abitibi Greenstone Belt near Gowganda, Ontario, the past-producing McMillan Mine and the adjacent Mongowin property near Sudbury, Ontario, and the Michaud and Munro properties located within the Abitibi Greenstone belt in Ontario. During the six months ended February 28, 2026, the Company disposed of the High Lake property in northwestern Ontario and the West Hawk Lake property in Manitoba.

8.1. The Juby Gold Project and 25% Interest in the Adjacent Knight Property

On September 29, 2025, the Company completed the acquisition of the Juby Gold Project and a 25% interest in the adjacent Knight Property from Aris Mining. The Juby Gold Project is an exploration-stage gold project located in Ontario, approximately 100 kilometres ("**km**") west of the city of Temiskaming Shores. Geologically, the project is in the prolific Abitibi Greenstone Belt, which has produced over 200 million ounces of gold. There are four defined gold mineralized zones on the Juby property, namely, Juby, Golden Lake, Big Dome and Hydro Creek. Nearby infrastructure includes provincial Highway 560 (4 km from the site) and high-voltage power lines serviced by Ontario Hydro (7 km from the site), as shown in Figure 1.

The Juby Gold Property is located near the Shining Tree community, in the Tyrrell, Leonard, and McMurphy Townships, and covers approximately 5,288 hectares ("**ha**"), consisting of 308 unpatented mining claims and five mining leases. The claims and leases that make up the Juby Gold Project are subject to several net smelter return ("**NSR**") royalties, ranging from 2% to 9.85%. Some of the NSR royalty agreements have buyback provisions, giving the Company the right to buy down or eliminate the NSR royalties upon payment of cash, thereby reducing the range of the NSR royalties to 2%-5.85%.

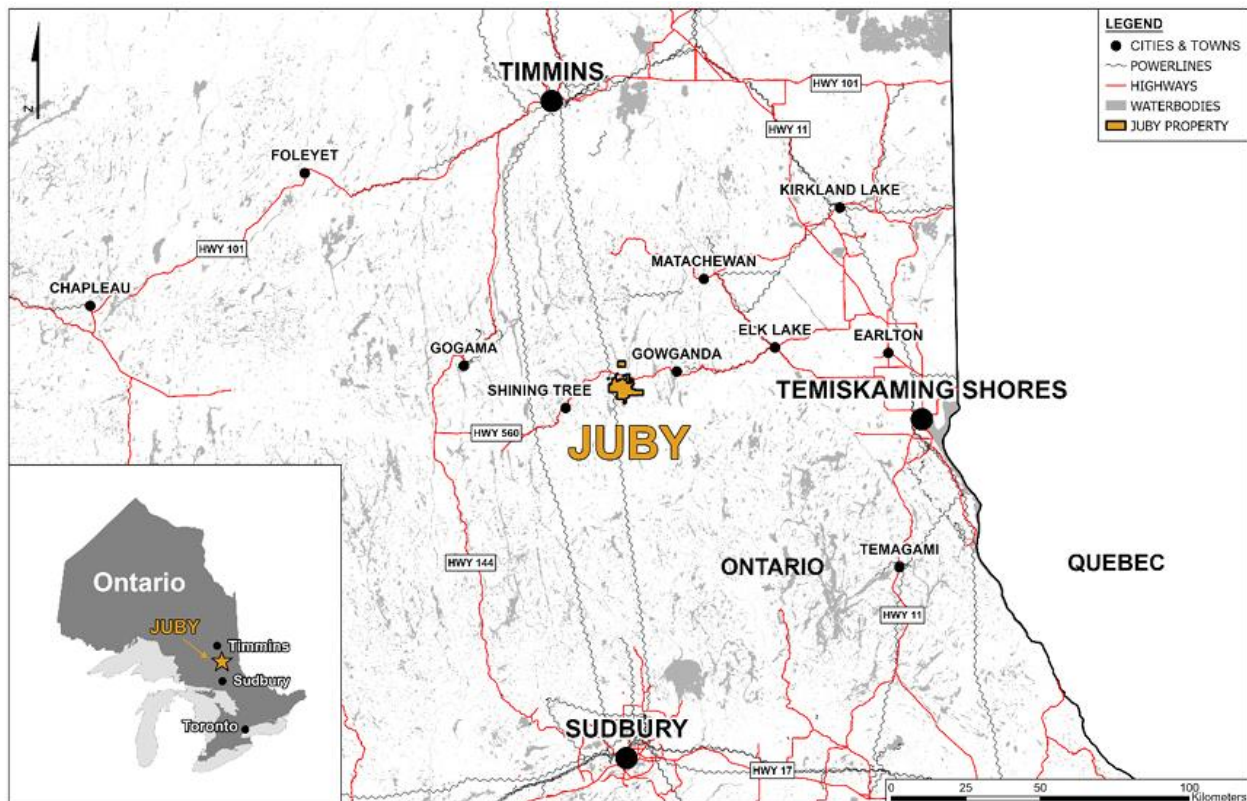


Figure 1 – Location of the Juby Gold Project

The Shining Tree area, located south of the main Abitibi greenstone belt, features Archean volcanic and sedimentary rocks intruded by major batholiths and overlain by Huronian sediments. Recent geochronological studies have correlated its stratigraphy with the broader Abitibi belt, identifying volcanic rocks as part of the Kidd-Munro assemblage (2720–2710 Ma) and sedimentary rocks of the Indian Lake Group, like the older Porcupine assemblage (2690–2680 Ma), rather than the Timiskaming assemblage. The Rideout-Tyrrell Deformation Zone and the Tyrrell Shear Zone structurally influence the region. Despite historically small gold deposits, the area possesses favourable geological features comparable to renowned gold districts like Matachewan, Kirkland Lake, and Timmins.

The project area is characterized by Archean ultramafic, mafic, and intermediate volcanic rocks, along with Porcupine assemblage sediments and numerous quartz-feldspar porphyritic dykes. The west-northwest-trending Tyrrell Shear Zone (“**TSZ**”), interpreted as part of the Cadillac Larder Lake Fault system, traverses the property and hosts all known gold zones. Proterozoic sediments of the Gowganda Formation and Nipissing Gabbro overlie or intrude these Archean rocks, while Matachewan-age diabase dykes also occur throughout. The southern part of the property features Porcupine assemblage sediments, and the northern part contains Kidd-Munro assemblage mafic to ultramafic flows with distinctive geological textures. Overall, the TSZ is the main structural feature, separating altered rock units and controlling the distribution of gold mineralization across the project.

Gold mineralization in the project area is primarily controlled by the TSZ, which exhibits varying structural attitudes and influences the distribution of deposits such as Juby Main Zone (“**JMZ**”), Golden Lake Zone (“**GLZ**”), Big Dome Zone (“**BDZ**”), and Hydro Creek-LaCarte Zone (“**HCLZ**”). The mineralization style ranges from narrow, high-grade quartz-carbonate-pyrite veins within broad zones of alteration in JMZ and GLZ, to multiple lenses of higher-grade veins in BDZ and HCLZ, with gold grades generally correlating with the intensity of alteration and pyrite content. Host rocks include altered sediments, mafic to ultramafic volcanics, and feldspar porphyritic dykes, with structural features and alteration intensity playing key roles in gold concentration. The geological setting and mineralization styles show similarities to major gold

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campes, like Kirkland Lake and Timmins, but also display unique characteristics across different deposits within the property.

Prospectors first arrived in the Shining Tree area during the Gowganda silver rush in 1906-1910. Prospectors were dropped off by Ontario Northland Railway at Latchford, and from there, they canoed up the Montreal River into this area. Gold was discovered in 1911, approximately 20 km southwest of the current Juby Gold Project, and in the early 1930s, gold was discovered in the northern part of Tyrrell Township, with the most significant discovery being the Tyrannite deposit, which produced approximately 1 tonne of gold between 1939 and 1942. Between 1932 and 1996, numerous companies completed surface exploration programs of mapping, prospecting, and ground geophysics, with limited drilling. No work was undertaken on portions of the Juby Gold Project area between 1984 and 1996 because the Temagami Land Caution, a moratorium on mineral exploration, was in effect. The most significant work completed between 1996 and 2014 was diamond drilling at the Juby, Golden Lake, Big Dome, and Hydro Creek-LaCarte deposits.

As of the date of the MD&A, a total of 420 diamond drillholes, totalling approximately 123,600m, have been carried out over the Juby Gold Project since 1995, including 15 diamond drillholes, totalling approximately 7,000m of drilling by the Company since the acquisition of the project in September 2025.

On acquisition, the Juby Gold Project had a historical National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") technical report from 2020. On October 7, 2025, the Company announced it had completed an updated NI 43-101 Mineral Resource Estimate that included 1.01 million indicated ounces of gold at a grade of 0.98 g/t Au and 3.17 million inferred ounces of gold at a grade of 0.89 g/t Au. The full 43-101 technical report, which was prepared independently by BBA E&C Inc., is available on SEDAR+ (www.sedarplus.com).

The MRE for the Juby Gold Project follows the Canadian Institute of Mining, Metallurgy and Petroleum Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019). Details on the MRE are provided in the table below.

Resource Classification	Constraints	Cut-Off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (Moz)
Indicated	OP	0.25	30.78	0.94	0.93
Indicated	UG	1.85	0.96	2.66	0.08
Total Indicated	OP/UG	0.25/1.85	31.74	0.98	1.01
Inferred	OP	0.25	105.79	0.83	2.81
Inferred	UG	1.85	3.69	2.86	0.36
Total Inferred	OP/UG	0.25/1.85	109.48	0.89	3.17

Mineral Resource Statement notes:

1. CIM definition standards were followed for the resource estimate.
2. This mineral resource has an effective date of September 29, 2025.
3. The 2025 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframe solids.
4. Mineral resources are constrained within pit shells (OP) and underground shapes (UG).
5. Open pit cut-off of 0.25 g/t Au milled is based on the cost/tonne (US\$/t) milled for incremental mining, processing, and G&A.
6. Underground cut-off of 1.85 g/t Au milled is based on the cost/tonne (US\$/t) milled for incremental mining, processing, and G&A.
7. The 0.25 g/t Au cut-off for OP and the 1.85 g/t Au cut-off for UG used for reporting are based on the following:
 - i. Long-term gold price of US\$2,500/oz.
 - ii. Metallurgical recoveries are based on metallurgical testing recovery of 92%.
 - iii. Average bulk density (specific gravity) was determined for each lithology and/or mineralized domain within the deposit.
 - iv. Processing costs of US\$11.00/t, G&A costs of US\$4.00/t, and tailings fee of US\$2.00/t milled.
 - v. Dilution of 5% for OP, and 10% for UG.
 - vi. Overall pit slope angle of 47 degrees.
8. Mineral resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
9. The resource estimate was prepared by Todd McCracken, P.Geo, of BBA E&C Inc. in accordance with National Instrument 43-101 standards of Disclosure for Mineral Projects.

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The table below provides some sensitivities on the resource based on various gold prices.

Gold Price (US\$)	Revenue Factor (RF)	Classification	Constraints	Cut-Off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (oz)
2,250	RF0.9	Indicated	OP/UG	0.25/1.90	27,317,000	1.03	903,000
		Inferred	OP/UG	0.25/1.90	96,725,000	0.94	2,908,000
2,500	RF1.0	Indicated	OP/UG	0.25/1.85	31,743,000	0.99	1,009,000
		Inferred	OP/UG	0.25/1.85	109,481,000	0.90	3,173,000
3,000	RF1.2	Indicated	OP/UG	0.25/1.45	34,769,000	0.98	1,100,000
		Inferred	OP/UG	0.25/1.45	130,484,000	0.88	3,710,000
3,750	RF1.5	Indicated	OP/UG	0.25/1.15	39,507,000	0.94	1,200,000
		Inferred	OP/UG	0.25/1.15	154,504,000	0.85	4,226,000

Following the completion of the acquisition of the Juby Gold Project, the Company developed a comprehensive exploration program and, in December 2025, commenced a 13,000m diamond drill program (which has been subsequently expanded), focused on high-grade targets in the Juby and Golden Lake areas of the deposit, and with initial drillholes on a prospective area outside the existing resource named the “826” Zone (see Figures 2 and 3). The Company has also identified approximately 10,000m of unsampled core from historical drill programs that took place between 2000 and 2011. The Company has prioritized 2,000m of the unsampled core that was processed and assayed. The remaining 8,000m will follow in a second phase.

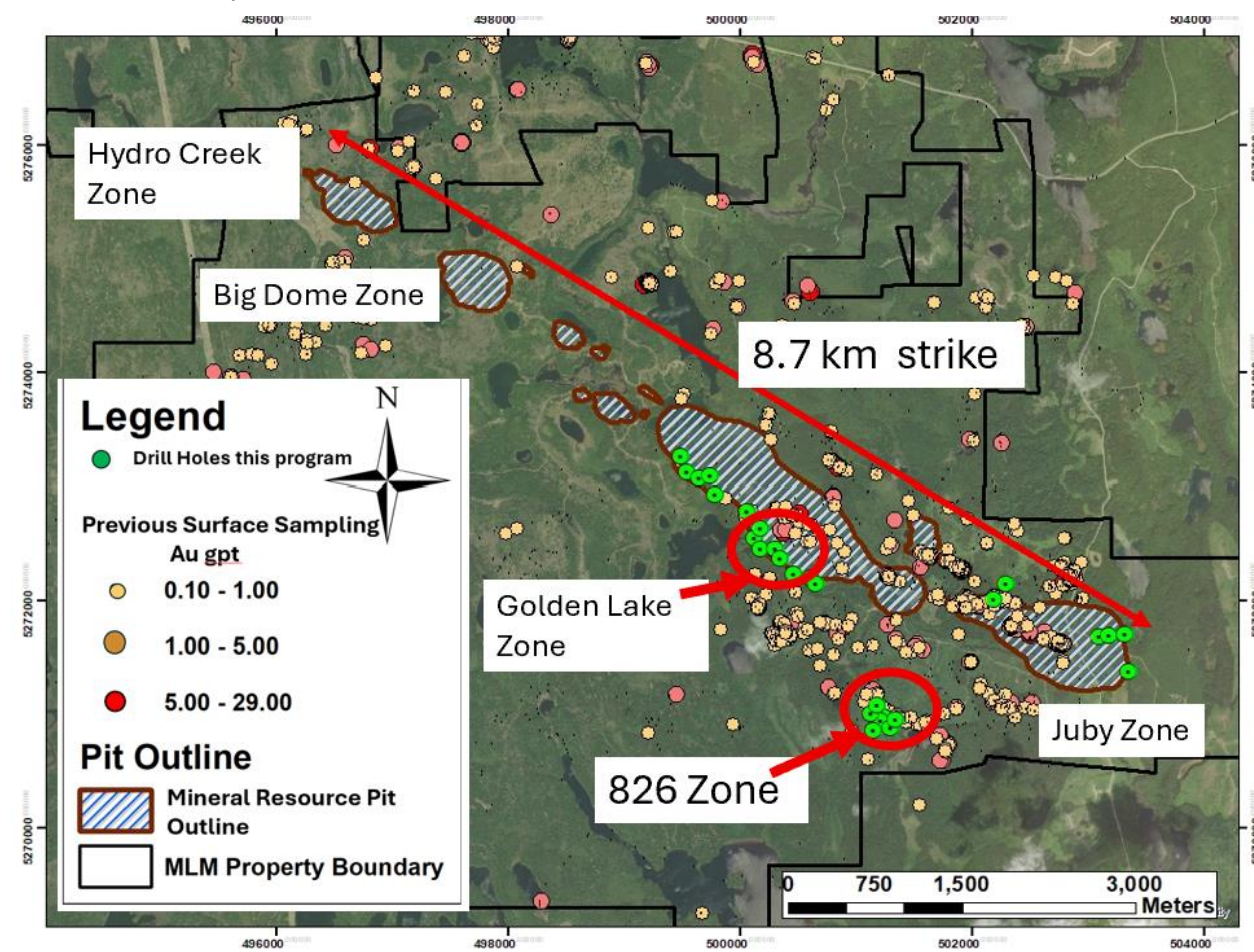


Figure 2 – Plan view of exploration drilling program showing drillhole locations at Golden Lake, Juby, and 826 Zones

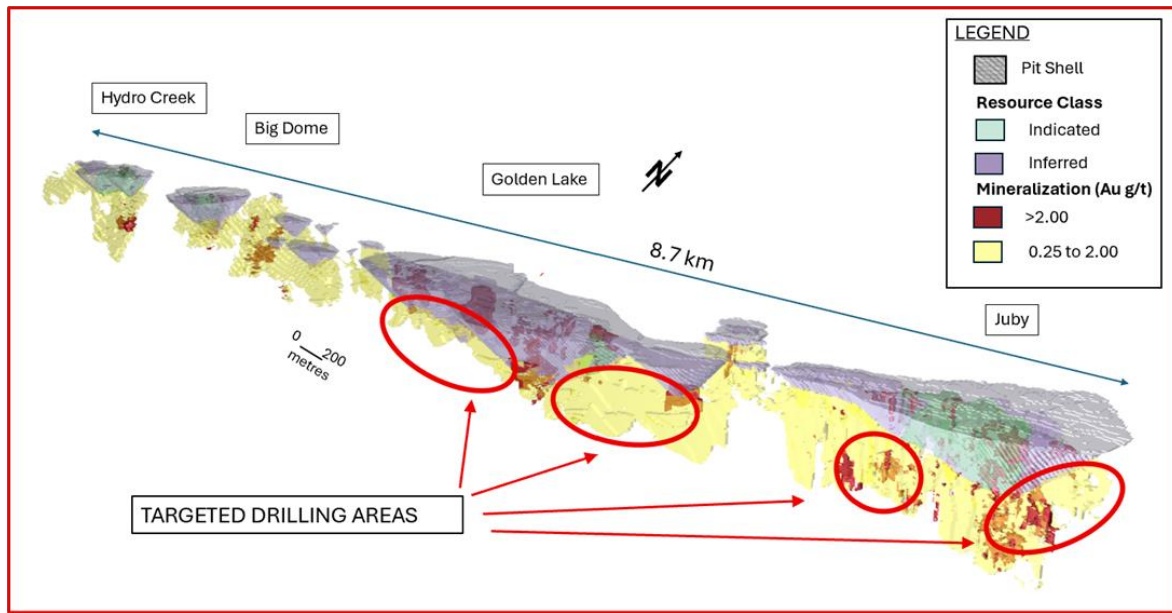


Figure 3 – Planned area of exploration for Golden Lake and Juby Resource areas

826 Zone Deposit

Initial drilling was completed at the 826 Zone deposit, located approximately 1.5 km southwest of the defined resource envelope and subject to limited historic drilling. The first two drillholes expanded known mineralization by up to 80m, with multiple occurrences of visible gold. Drillhole JU826-141 intersected near-surface gold mineralization within 20m of surface, returning 2.09 g/t Au over 4.17m, within a broader mineralized interval of 0.70 g/t Au over 28.17m (19.83m to 48.00m). Drillhole JU8-26-142 intersected 6.58 g/t Au over 10.35m, all contained within a broader intersection of 3.32 g/t Au over 22.35m. In response to these early intersections, the Company added 500-600m of additional drilling to define the 826 Zone further.

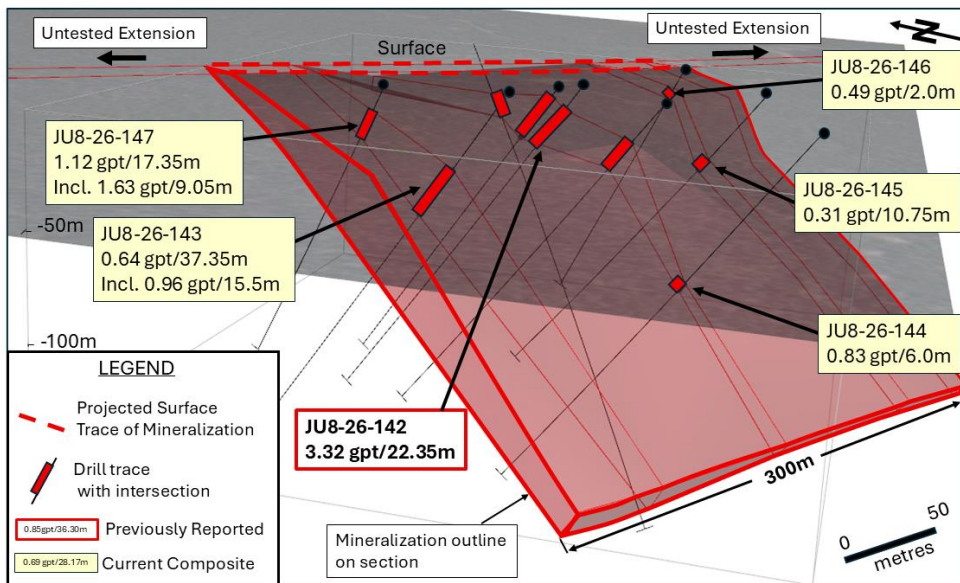


Figure 4 – 826 Zone gold mineralized envelope – looking east

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To date, the Company has completed approximately 1,800m of drilling over 7 drillholes on the 826 Zone, expanding the gold mineralization envelope, which now stretches approximately 300m along strike (see Figures 4 and 5).

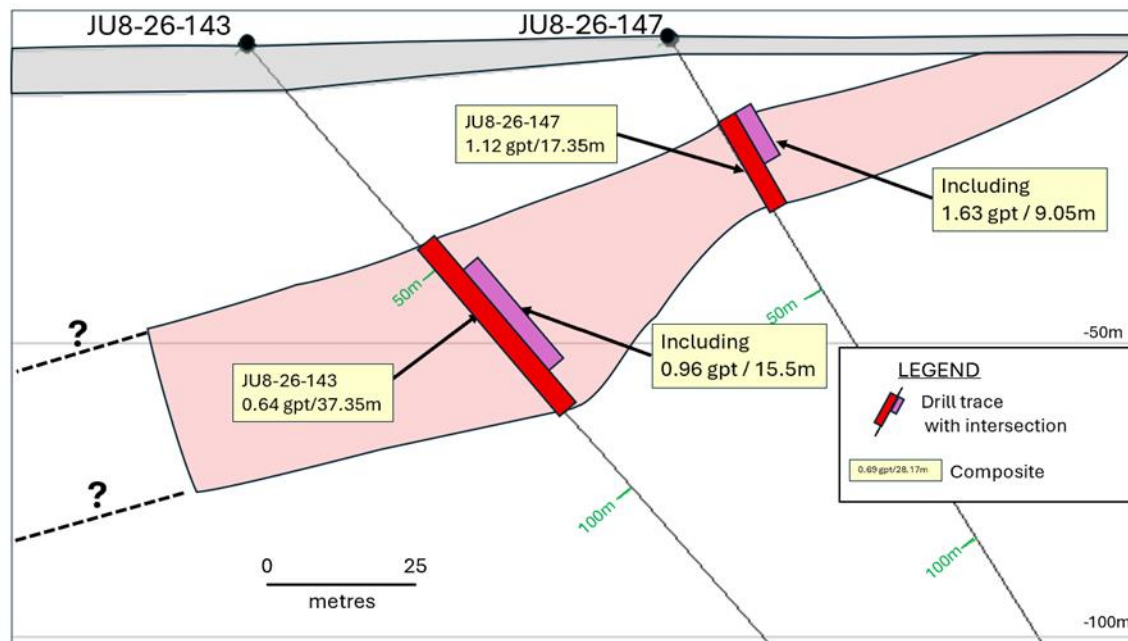


Figure 5 – 826 Zone – section looking northwest

Composite data from drillholes from the 826 Zone are presented in the table below.

Hole-ID	From (m)	To (m)	Au g/t	Width (m)	True width (m)	Depth (m)
JU-13-137*	4.20	40.50	0.85	36.30	31.4	17.0
Including	4.20	13.00	1.96	8.80		
JU-18-140*	34.00	50.00	0.36	16.00	12.5	32.2
JU8-25-141	19.83	48.00	0.69	28.17	21.9	25.9
Including	19.83	24.00	2.09	4.17	2.9	102.8
JU8-26-142	32.65	55.00	3.32	22.35	20.3	32.9
Including	33.35	43.70	6.58	10.35		
Including	34.00	39.00	9.61	5.00		
Including	34.75	37.70	12.33	2.95		
JU8-26-143	45.65	83.00	0.64	37.35	32.8	54.4
Including	47.00	71.00	0.81	24.00		
Including	47.00	48.60	1.86	1.60		
Including	55.50	71.00	0.96	15.50		
Including	65.95	71.00	1.77	5.05		
JU8-26-144	113.00	119.00	0.83	6.00	5.6	90.2
	223.00	228.80	0.37	5.80	3.6	174.8
	268.60	281.55	0.76	12.95	11.0	212.4
Including	268.60	271.20	1.98	2.60		

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Hole-ID	From (m)	To (m)	Au g/t	Width (m)	True width (m)	Depth (m)
JU8-26-145	57.20	67.95	0.31	10.75	9.8	48.0
Including	66.00	67.95	0.84	1.95		
	234.00	238.30	0.36	4.30	3.3	178.0
JU8-26-146	17.00	19.00	0.49	2.00	1.8	15.6
JU8-26-147	16.45	33.80	1.12	17.35	16.7	21.6
Including	16.45	25.50	1.63	9.05		
Including	21.65	25.50	2.27	3.85		

**Historical Composite - Under National Instrument Standard (NI) 43-101 guidelines, technical data regarding drillholes JU-13-137 and JU-18-140, the data for these holes are considered historical. The data was taken from a report titled "Technical Report on the Updated Mineral Resource Estimate on the Juby Gold Project", co-authored by GeoVector Management and SGS Geological Services, having an effective date of July 14, 2020.*

Golden Lake Deposit

With the additional drillholes added at the 826 Zone, a second drill was added to start drilling at Golden Lake. As of the date of the MD&A, both drills continue to work at Golden Lake and have completed approximately 5,200m over 8 drillholes. The Company expects to complete over 9,000m of drilling at Golden Lake over 15 drillholes.

The first drillhole on Golden Lake, completed by the Company, drillhole GL 26-71, intersected 208.2m containing 0.88 g/t Au, and included:

- 95.4m of 1.36 g/t Au (which included 55.4m of 1.96 g/t Au and 9.9m of 3.22 g/t Au),
- 45.15m of 0.74 g/t Au,
- 26.7m of 0.68 g/t Au,
- 18.0m of 0.05 g/t Au, and 22.95m of 0.08 g/t Au.

Drillhole GL 26-71 expanded the envelope of mineralization outside the mineral resource estimate. See Figure 6.

On March 30, 2026, the Company announced that drillhole GL 26-72 at Golden Lake had intersected 0.95 g/t Au over 92.6m, which included 23.9m of 1.72 g/t Au and 7.15m of 3.46 g/t Au.

On April 13, 2026, the Company announced drillhole GL 26-73A at Golden Lake had intersected 0.67 g/t Au over 136m, and included 19.55m of 1.51 g/t Au and 51.35m of 0.78 g/t Au. Both GL 26-72 and GL 26-73A also expanded the envelope of mineralization outside the last mineral resource estimate. See Figure 7 and the table below.

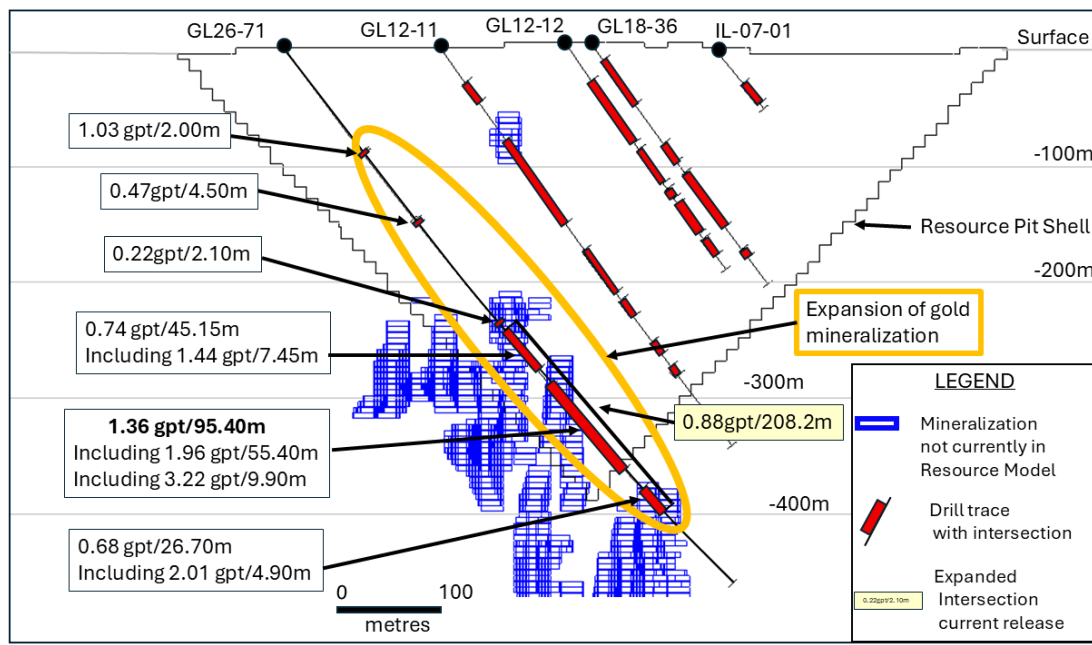


Figure 6 – Golden Lake intersection - drillhole GL26-71 – Section looking northwest

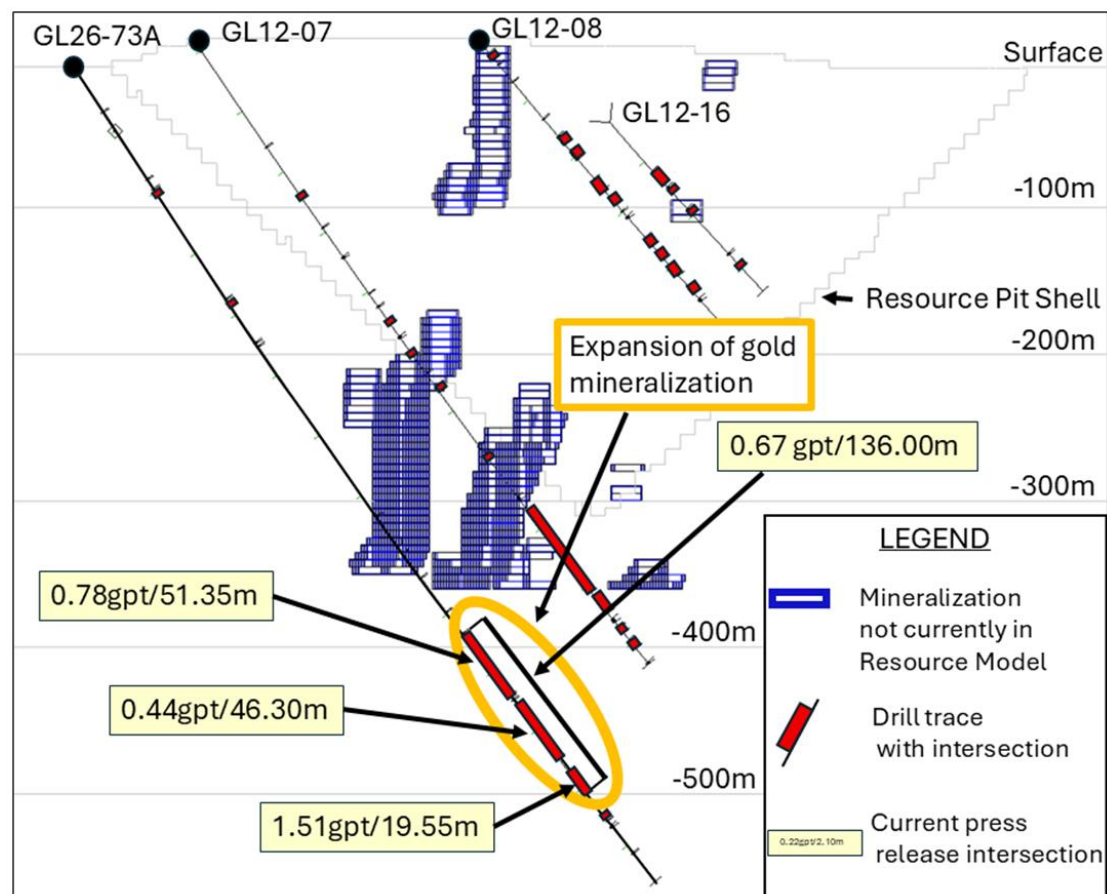


Figure 7 – Golden Lake intersection - drillhole GL26-73A – Section looking northwest

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Composite data from drillholes from Golden Lake are presented in the table below.

Hole-ID	From (m)	To (m)	Gold (g/t)	Width (m)	True width (m)	Depth (m)
GL26-71	111.00	113.00	1.03	2.00	1.5	85.8
	185.50	190.00	0.47	4.50	3.5	145.6
	298.10	300.20	0.22	2.10		232.1
	307.85	516.05	0.88	208.20	165	369.4
Including	307.85	353.00	0.74	45.15	36.0	260.1
Including	315.55	323.00	1.44	7.45		
	353.00	371.00	0.05	18.00		
	371.00	466.40	1.36	95.40	75.6	331.9
Including	383.60	439.00	1.96	55.40		
Including	410.10	420.00	3.22	9.90		
	466.40	489.35	0.08	22.95		
	489.35	516.05	0.68	26.70	21.6	389.4
Including	489.35	494.20	2.01	4.95		
GL26-72	83.00	86.00	0.43	3.00	2.2	66.3
	133.00	136.00	0.30	3.00	2.2	108.3
	176.00	182.75	0.35	6.75	4.9	145.8
	197.00	201.50	0.63	4.50	3.3	162.4
	225.70	228.00	0.35	2.30	1.7	185.3
	239.00	244.00	0.39	5.00	3.7	197.5
	264.00	267.00	0.37	3.00	2.2	217.3
	276.00	284.00	0.43	8.00	5.7	229.2
	305.30	312.00	0.69	6.70	4.9	252.5
	326.00	328.00	0.54	2.00	1.5	267.4
	398.00	405.00	0.84	7.00	5.1	327.0
	411.00	414.00	0.38	3.00	2.2	340.6
	464.00	466.00	0.46	2.00	1.5	381.4
	485.30	577.90	0.95	92.60	67.9	432.2
Including	485.30	537.60	0.88	52.30	38.4	417.0
Including	525.35	529.00	3.48	3.65	2.7	
Including	537.60	554.00	0.07	16.40	12.0	
Including	554.00	577.90	1.72	23.90	17.5	458.1
Including	559.40	563.00	2.69	3.60	2.6	
Including	568.85	576.00	3.46	7.15	5.2	
	606.00	608.80	0.28	2.80	2.1	489.2
	662.20	663.25	13.35	1.05	0.8	530.3
GL26-73A	100.00	103.00	0.32	3.00	2.4	85.0
	191.00	193.80	0.24	2.80	2.2	160.6
	469.00	605.00	0.67	136.00	106.9	440.2
Including	469.00	520.35	0.78	51.35	40.4	
Including	470.00	476.00	2.63	6.00	4.7	

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Hole-ID	From (m)	To (m)	Gold (g/t)	Width (m)	True width (m)	Depth (m)
Including	528.20	574.50	0.44	46.30	36.4	
Including	585.45	605.00	1.51	19.55	15.3	
Including	586.70	594.50	2.75	7.80	6.1	
Including	586.70	589.00	6.43	2.30	1.8	
	632.10	634.10	0.59	2.00	1.6	516.0

Assays are pending on drillholes GL 26-74, 26-75, and 26-76. All three holes have encountered mineralization as noted in the drill logs. Mineralization of over 100m has been logged in each of these holes. Figure 8 below highlights the extension of mineralization at the Golden Lake deposit.

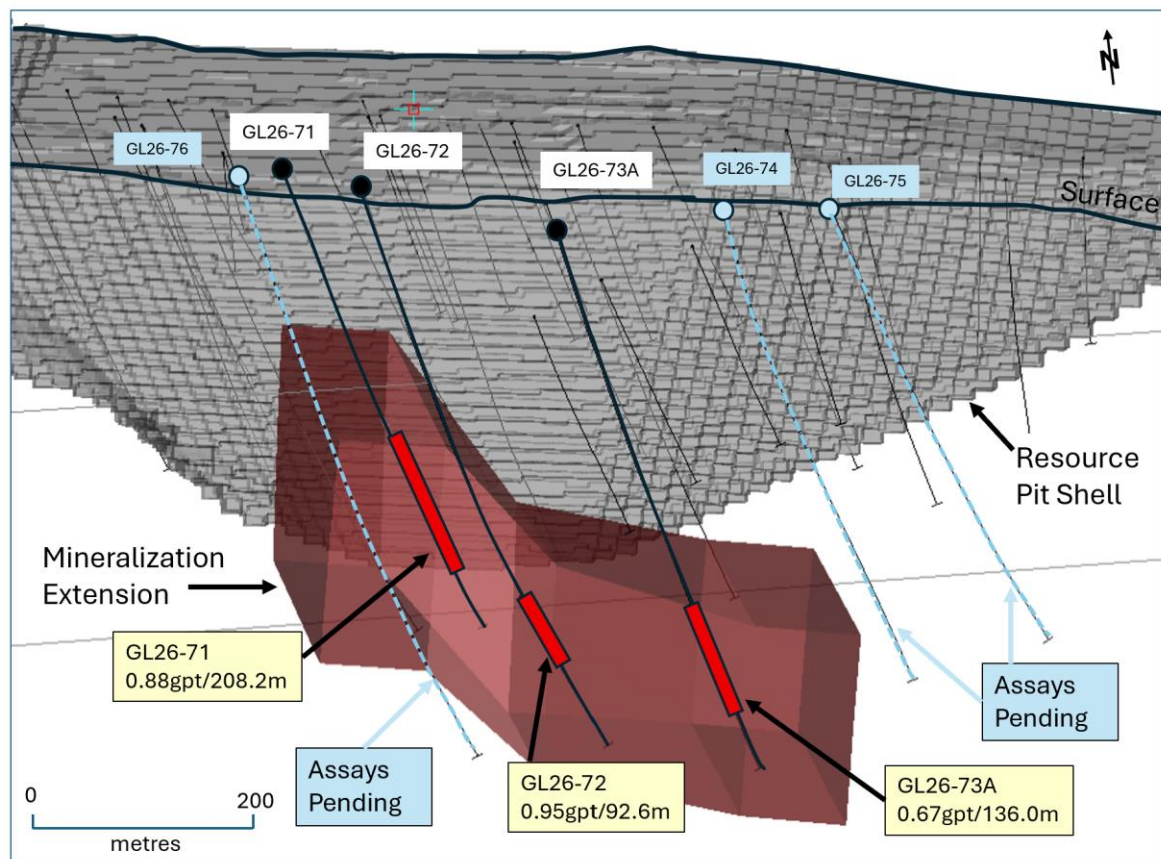


Figure 8 – Extension of mineralization - Golden Lake Deposit, looking north

The Company has also identified approximately 10,000m of unsampled core from historical drill programs that took place between 2000 and 2011, which it has started to assay. The Company is targeting historic intervals where no prior sampling was completed. Key results returned to date include:

- JU-03-36: 7.22 g/t Au over 1.2m;
- JU-03-31: 0.65 g/t Au over 4.75m; and
- JU-11-112: 0.77 g/t Au over 3.69m and 0.48 g/t Au over 4.60m.

The results to-date from the assaying of unsampled core from historic drill programs have expanded the mineralized footprint of the Juby gold system.

Future Exploration Plans at Juby

A total of six drillholes totalling approximately 3,000m are planned for the Juby Zone deposit, following the completion of drilling at Golden Lake. Figures 2 and 3 show the planned area of drilling for the Juby deposit.

Following the completion of its current drill campaign, the Company will continue to advance the Juby Gold Project towards a number of technical and development milestones, including an updated Mineral Resource Estimate, expected in the summer of 2026, that incorporates recent drilling and refined geological modelling.

In line with the Company’s strategy to systematically de-risk the asset, McFarlane is planning a bulk sample program focused on higher-grade, representative mineralized zones within the existing resource to validate grade continuity, assess metallurgical performance under near-operating conditions, and support mine design assumptions. The Company has also engaged Pinchin Ltd., an environmental consulting firm, to complete a comprehensive suite of environmental baseline studies at the Juby Gold Project, which will provide the essential environmental foundation for the responsible advancement of the project, and is also a required step in the process of securing an advance exploration permit necessary for starting a bulk sample program.

Results from updated technical report and planned metallurgical testing will feed directly into an initial Preliminary Economic Assessment (“**PEA**”), which will evaluate the project’s development potential through preliminary mine design, production scenarios, and capital and operating cost estimates. The PEA is anticipated to outline potential project economics, identify key sensitivities and optimization opportunities, and provide a foundational framework to guide future engineering studies and project advancement. This work is expected to commence in the second half of the year.

8.2. McMillan Mine and Mongowin Properties

The past-producing McMillan Mine is located 70 km southwest of Sudbury, Ontario and is comprised of twelve mining claims totalling 268 ha. The Company acquired the McMillan Mine in December 2021. The adjacent Mongowin property consists of 125 claims acquired in 2022 following the completion of the earn-in under an option agreement.

In September 2022, the Company staked 16 new claims, increasing land holdings on the McMillan Mine and Mongowin properties (the “**McMillan/Mongowin Property**”) by 352.5 ha to a total of approximately 5,350 ha over 145 mining claims and three patented claims (see Figure 9 below).

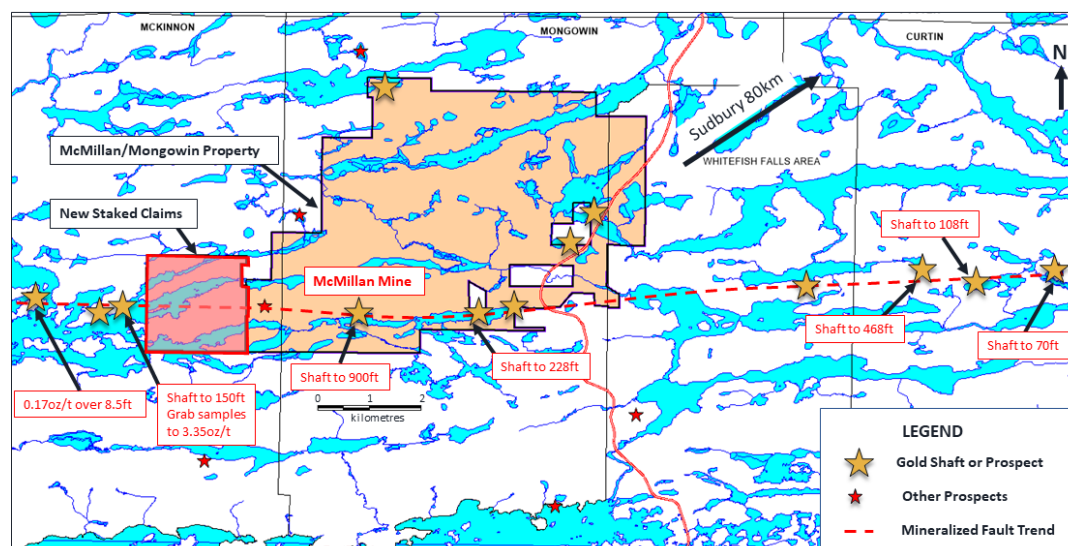


Figure 9 – Location of McMillan/Mongowin Property claims

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The Mongowin property is subject to a 2% NSR royalty, and a small portion of the Mongowin property is subject to an additional 1% NSR royalty, of which 0.5% can be acquired for \$600,000.

The McMillan/Mongowin Property is located on the Huronian Gold Belt, a favourable mineralized fault trend with a number of historical shafts and exploration properties and is 2 km from a major highway and power line. In the late 1920s, a shaft was sunk to 127 m, and a 145-tonne per day mill was constructed, producing a reported 10,600 ounces of gold from 60,139 tons of ore at a recovered grade of 0.176 ounces per ton (6.03 g/t Au) between 1934 and 1937.

The property is located on the traditional lands of the First Nation (“FN”) communities of Atikameksheng Anishnawbek (Whitefish Lake FN), Whitefish River FN, Sagamok Anishnawbek FN and Métis Nation of Ontario.

The mine was dewatered in the 1980s, and limited exploration took place. Between 2004 and 2008, diamond drilling was completed.

In 2022, following the Company’s acquisition of the McMillan/Mongowin Property, a prospecting program was undertaken. Prospecting was focused on a prospective trend developed from reprocessing historical, very low frequency (“VLF”) data within areas of historical significance. A total of 64 grab samples were collected for analysis. The highest assay values of 5.61 and 10.9 g/t Au and 0.12% Cu, as well as anomalous cobalt and nickel up to 487 and 468 parts per million, respectively, were obtained from a 20-centimetre-wide quartz vein with arsenopyrite mineralization. Additional anomalous samples assayed include 1.02 g/t Au from a smoky grey quartz vein located north of the mine trend. A small follow-up prospecting program was completed in July 2023. Four samples were collected for gold analysis, which returned negligible gold values.

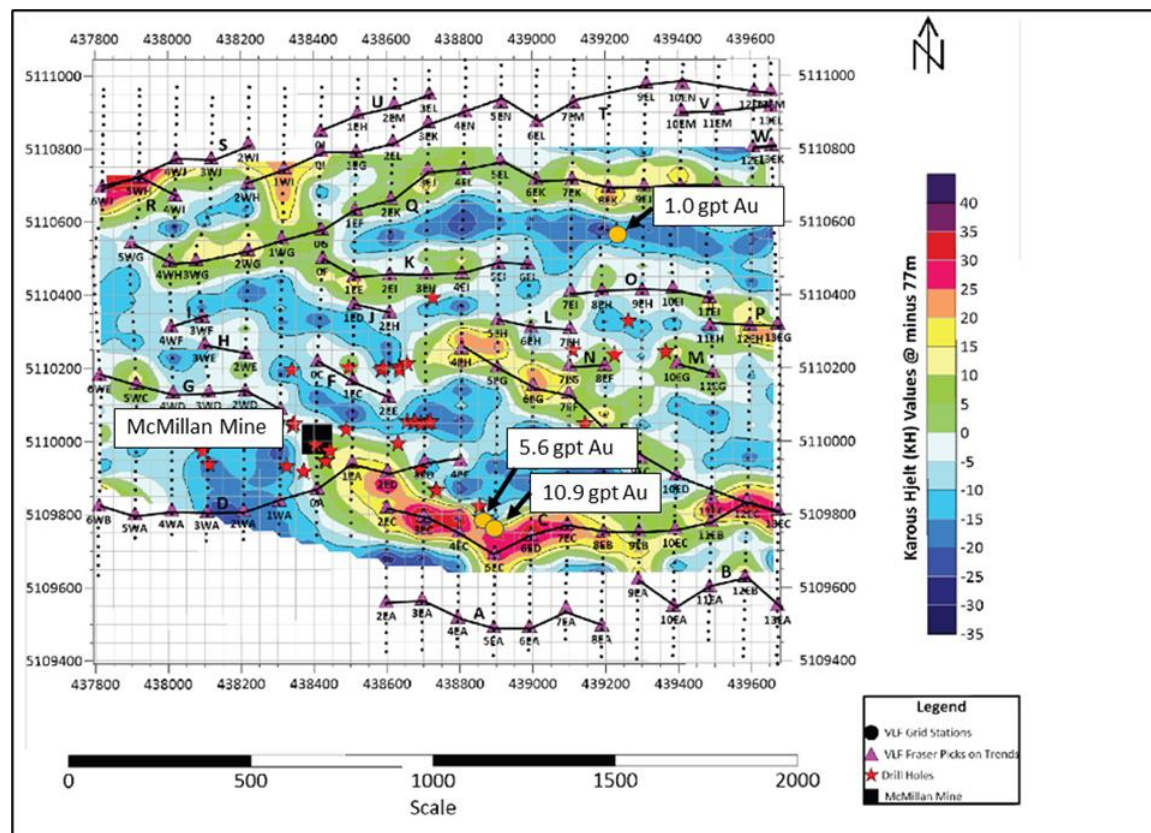


Figure 10 – Location of anomalous samples from the 2022 prospecting program

The area covered by the prospecting is outlined by the prospecting tracks in the Figure below.

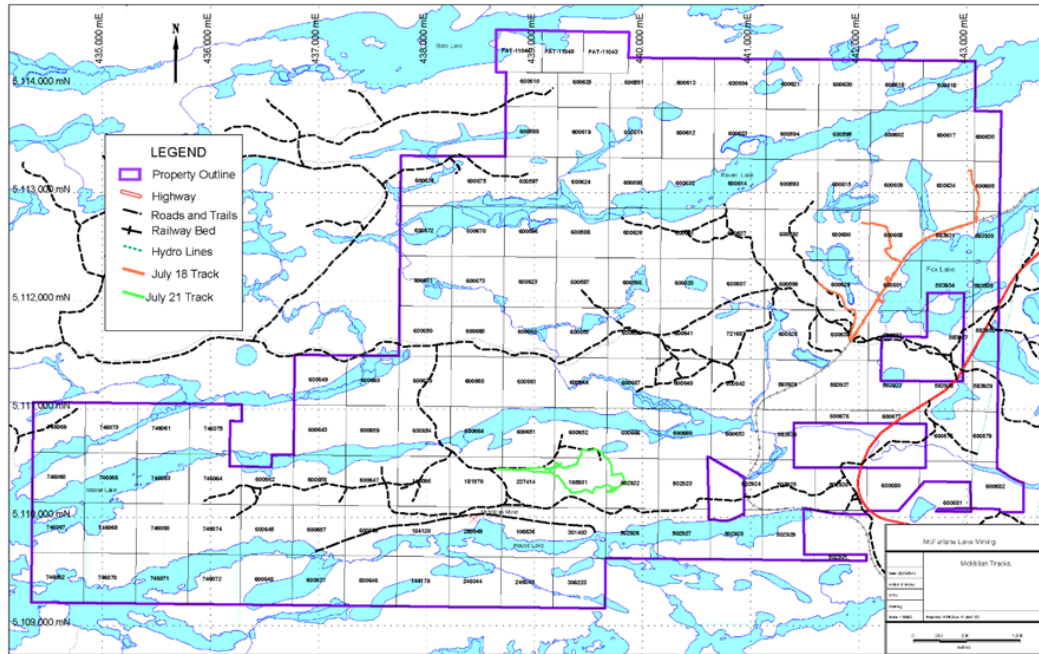


Figure 11 – Prospecting Tracks

In April 2024, the Company completed line cutting and an IP geophysical survey on the McMillan property. The survey covered 1.4 km² on surface around the McMillan Mine. A 10 km east-west trending fault system called the “House Lake Fault” traces through the property. The McMillan Mine occurs near this fault system as well as a number of historical gold showings. The area covered by the line cutting and surveying is shown below in Figure 12.

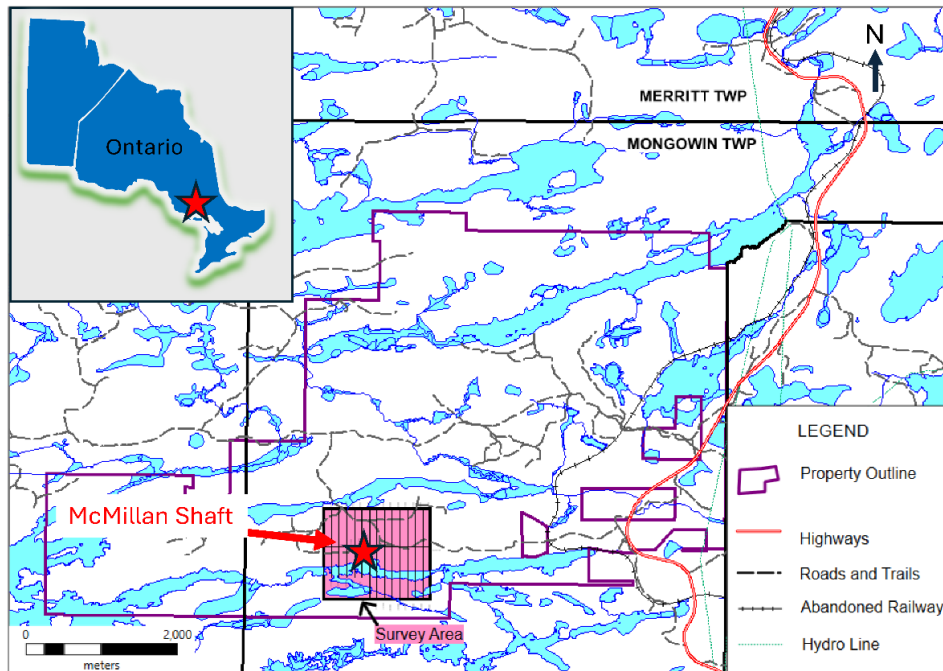


Figure 12 - McMillan Geophysical Survey Area

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In November 2024, following the receipt of an exploration permit and the selection of a drill contractor, the Company commenced an exploration program that included a down-the-hole IP and electromagnetic survey east of the McMillan Mine in existing holes and a diamond drill program. The program was designed, in part, to confirm historical gold intersections on the property and then target areas to materially expand the gold mineralization to the east, west, and at depth using data from the geophysical surveys. Additionally, as historic drill core is not available for analysis, the diamond drilling was expected to help understand the sub-surface geology and allow for polymetallic analysis of drill core samples (i.e., gold, copper, cobalt, and nickel).

Following the cleaning of six historical drillholes that were drilled in 2005 and 2006, the Company completed down-the-hole geophysics utilizing the EM and IP surveys. The borehole EM geophysical surveys identified several targets, some of which the Company subsequently drilled.

Between November 2024 and May 2025, the Company completed approximately 5,000m of drilling over 14 drillholes, of which three were twinned holes. The following table provides details on the drillholes completed.

Drillhole	Azimuth (degrees)	Dip (degrees)	Length (m)	Easting (UTM)	Northing (UTM)
MLMM-24-01	180.1	-45.4	195	438698	5110060
MLMM-24-02A	190.3	-63	240	438655	5110064
MLMM-05-13W1	180	-63	513	438636	5110194
MLMM-08-05W1	180	-51	369	438657	5110211
MLMM-25-03	171	-69	570	438520	5110180
MLMM-25-04	153	-54	598	438520	5110180
MLMM-25-05	220	-45	155	438700	5110010
MLMM-25-06	140	-56	510	438520	5110180
MLMM-25-07	240	-60	450	438802	5110069
MLMM-25-08	223	-62.3	480	438787	5110119
MLMM-25-09	180	-83	570	438482	5110066
MLMM-25-10	168	-56	480	438494	5110215
MLMM-25-11	178	-63	300	438679	5110068

The drilling intersected wide zones of mineralization. Drillhole MLMM-08-05W1 intersected a wide zone of mineralized quartz sulphide stockwork that returned 2.7 g/t Au over 31.35m, including 5.6 g/t Au over 13m that contained a higher-grade zone of 10.7 g/t Au over 5m.

Follow-up hole MLMM-25-04, which was drilled about 50m below and 20m west to target a borehole EM anomaly, encountered a 54m quartz-sulphide stockwork zone from 336m to 390m core length, approximately 300m below surface. The mineralization quartz stockwork contains a variety of sulphide minerals, including chalcopyrite (a copper-bearing mineral), pyrite, pyrrhotite, and arsenopyrite.

Assay results for MLMM-25-04 returned 2.0 g/t Au over 51.65m, including 3.1 g/t Au over 21.15m. The wide zone of mineralization also included three higher-grade intervals of 5.5 g/t Au over 7.55m, 5.5 g/t Au over 2.80m, and 4.8 g/t Au over 4.40m. A table of significant intervals of mineralization is presented below, and a longitudinal section of the McMillan Mine showing gold intercepts from the drill program and historic gold intercepts, along with historic mine workings, is included below in Figure 13.

Drillhole MLMM-25-07 intersected four zones of mineralization, with the most prominent being 14.9m of 3.0 g/t Au, including 6.45m of 6.2 g/t Au. The hole was drilled from the northeast to the southwest, testing the newly identified trend of the mineralization down plunge. The hole intersected a heavily mineralized area with assays as high as 57.2 g/t Au 0.45m.

On March 27, 2025, the Company announced that it had recently completed additional EM geophysical surveys and identified targets at depth and to the west in an unexplored area of the McMillan Mine. The

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newly identified EM plates appear to be more extensive than those previously tested. Notably, one plate extends to a depth of 750m below surface while another extends 150m horizontally to the west. Previous drilling had intersected mineralization to a depth of only approximately 400m from surface. In late March 2025, the Company resumed diamond drilling on the McMillan Mine property to drill test these targets, completing three more holes, MLMM-25-09, MLMM-25-10, and MLMM-25-11.

Drillhole MLMM-25-09 was drilled in an unexplored area west of the McMillan Mine to intersect several overlapping EM plates. The hole intersected three zones of mineralization returning 13.3 g/t Au over 2.60m within 8.5 g/t Au 4.10m (Zone 1), 32.9 g/t Au over 0.7m within 3.7 g/t Au over 7.25m (Zone 2) and 5.1 g/t Au over 4.25m within 2.2 g/t Au over 16.05m (Zone 3).

Drillhole MLMM-25-11 intersected gold mineralization approximately 200m below surface to the east of the historic mine workings. The extension of this zone to surface, which has not been previously explored, will be tested in future drilling. Recent prospecting in this area has discovered quartz sulphide stockwork on surface. Samples from this area appear visually similar to the zones of gold mineralization intersected in drilling and support the potential to extend the trend of gold mineralization to surface, as shown in Figure 13 below. Specifically, MLMM-25-11 intersected 29.5m of 1.3 g/t Au, confirming additional wide gold mineralization 200m below surface. A high-grade core of 20.1 g/t Au over 1.45m within 6.6 g/t Au over 4.55m was also present.

Strong continuity of the wide gold mineralization over a 500m plunge length has now been established in the McMillan gold structure.

Additionally, a "Superconductor" located off hole MLMM-25-11 was discovered from a recent downhole EM survey 180m below surface. This superconductor will be tested with future diamond drilling. A superconductor in geophysics has an electrical conductance of 50,000 to 100,000 Siemens. Some of the past Siemens levels detected on the McMillan property ranged from 500 to 1,000 Siemens, with all these EM anomalies having intersected gold mineralization.

Significant intervals of mineralization are presented in the table below.

Drillhole	From (m)	To (m)	Interval ⁽¹⁾ (m)	Gold grade (g/t)
MLMM-24-01	156.10	170.00	13.90	1.5
including	156.60	161.05	4.45	3.6
and including	160.80	161.05	0.25	14.9
MLMM-24-02A	206.10	207.30	1.20	1.6
and	224.00	224.30	0.30	4.1
and	212.50	213.00	0.50	4.8
MLMM-05-13W1	398.60	424.70	26.10	1.3
including	399.20	400.60	1.40	5.2
and including	405.90	408.05	2.15	3.1
and including	422.00	424.70	2.70	6.1
MLMM-08-05W1	332.55	363.90	31.35	2.7
including	332.55	348.65	16.10	4.8
including	335.65	348.65	13.00	5.6
including	343.65	348.65	5.00	10.7
including	345.55	348.65	3.10	12.9
including	345.55	346.55	1.00	18.1
and including	348.10	348.65	0.55	25.8
MLMM-24-01	156.10	170.00	13.90	1.5
including	156.60	161.05	4.45	3.6
and including	160.80	161.05	0.25	14.9
MLMM-24-02A	206.10	207.30	1.20	1.6

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Drillhole	From (m)	To (m)	Interval ⁽¹⁾ (m)	Gold grade (g/t)
and	224.00	224.30	0.30	4.1
and	212.50	213.00	0.50	4.8
MLMM-05-13W1	398.60	424.70	26.10	1.3
including	399.20	400.60	1.40	5.2
and including	405.90	408.05	2.15	3.1
and including	422.00	424.70	2.70	6.1
MLMM-25-03	464.40	465.25	0.85	3.3
MLMM-25-04	335.65	387.30	51.65	2.0
including	335.65	338.45	2.80	5.5
including	335.65	336.30	0.65	20.9
and including	348.70	369.85	21.15	3.1
including	348.70	353.10	4.40	4.8
including	351.20	353.10	1.90	8.4
and including	362.30	369.85	7.55	5.5
including	362.30	363.90	1.60	16.1
including	362.30	362.60	0.30	56.3
MLMM-25-06	442.35	442.60	0.25	6.3
and	455.45	458.25	2.80	1.5
including	455.45	456.20	0.75	3.1
and	467.45	467.80	0.35	3.6
MLMM-25-07 - Zone 1	284.40	293.95	9.55	1.0
including	284.40	291.90	7.50	1.3
that includes	284.40	288.90	4.50	1.6
also includes	291.60	291.90	0.30	7.2
and	311.15	311.40	0.25	1.8
MLMM-25-07 - Zone 2	329.00	343.90	14.90	3.0
including	330.00	339.00	9.00	4.7
including	330.00	336.45	6.45	6.2
that includes	336.00	336.45	0.45	57.2
MLMM-25-07 - Zone 3	355.90	363.45	7.55	1.8
Including	357.25	363.45	6.20	2.2
Including	359.25	362.45	3.20	4.0
Including	359.25	361.00	1.75	6.1
that includes	360.00	360.35	0.35	15.3
MLMM-25-07 - Zone 4	379.45	386.00	6.55	0.6
including	381.80	386.00	4.20	0.9
that includes	382.60	385.15	2.55	1.3
MLMM-25-08	355.00	378.90	23.90	0.2
including	364.65	374.90	10.25	0.3
including	364.65	366.65	2.00	1.3
that includes	366.15	366.65	0.50	4.6
and	393.35	394.00	0.65	1.2
and	407.00	409.05	2.05	0.6
MLMM-25-09 - Zone 1	428.90	433.00	4.10	8.5
including	430.40	433.00	2.60	13.3
including	430.40	432.35	1.95	17.7
including	430.40	431.75	1.35	24.6
that includes	431.20	431.75	0.55	30.2
MLMM-25-09 - Zone 2	450.50	457.75	7.25	3.7
including	450.50	451.20	0.70	32.9

Drillhole	From (m)	To (m)	Interval ⁽¹⁾ (m)	Gold grade (g/t)
and	455.70	457.75	2.05	2.0
that includes	455.70	456.50	0.80	4.0
MLMM-25-09 - Zone 3	532.00	548.05	16.05	2.2
including	532.55	536.90	4.35	2.8
including	532.00	533.35	1.35	8.3
that includes	532.55	532.90	0.35	31.0
and including	543.80	548.05	4.25	5.1
including	546.80	548.05	1.25	17.0
that includes	547.50	548.05	0.55	37.6

Note: (1) Thicknesses are core lengths; true widths are not known.

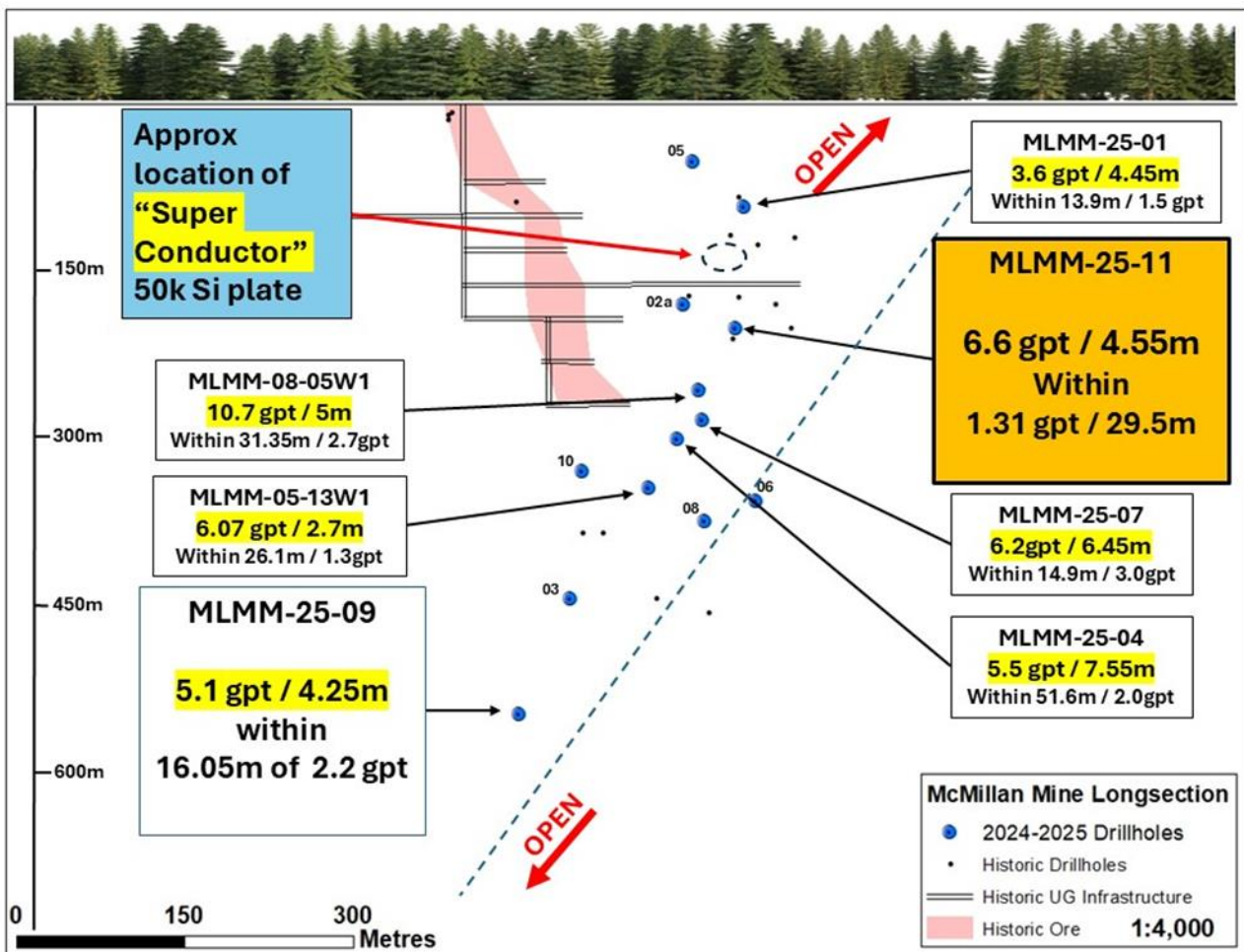


Figure 13 – McMillan Mine Longitudinal Section Looking North – Historic Gold Intercepts and Mine Workings

8.3. High Lake and West Hawk Lake Properties

On October 27, 2025, the Company completed the sale of its High Lake and West Hawk Lake properties to Total Metals for \$7,250,000 in cash and 3,333,333 common shares of Total Metals, which had an estimated fair value on the date of the transaction of \$3,933,333.

There were no exploration and evaluation expenditures for the six months ended February 28, 2026 on the High Lake and West Hawk Lake properties (six months ended February 28, 2025 - \$17,680).

The High Lake Property comprised of 20 mining leases and 20 mining claims totalling 626 ha, located immediately east of the Ontario-Manitoba border, approximately 45 km west of the town of Kenora, Ontario. The West Hawk Lake 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, and consists of a single mining lease, totalling 886.5 ha. Both properties were acquired in 2021 following the completion of earn-in requirements on an option agreement.

8.4. Michaud and Munro Properties

In March 2022, the Company acquired a 100% interest in the Michaud and Munro properties, which are comprised of 17 mining leases and are located in northeastern Ontario, near the town of Matheson, within the historic Timmins mining area in Ontario, along the Porcupine-Destor fault. The Michaud property lies adjacent to Mayfair Gold Corp.'s Fenn-Gib exploration property. The Munro property lies in the Kidd-Munro stratigraphic assemblage within the Abitibi Greenstone Belt. The Michaud and Munro properties have been family-held for over 50 years and have seen limited work, with the most recent drilling completed in 1995.

The Michaud and Munro properties are subject to a 2% NSR royalty, of which 1% can be purchased for \$1,500,000.

In October 2022, the Company completed the strategic acquisition of an additional six claims adjoining the Munro property, increasing the property by 111.5 ha, as shown in the Figure below. The current Munro property is comprised of five mining claims and twelve mining leases covering an area of 383.1 ha.

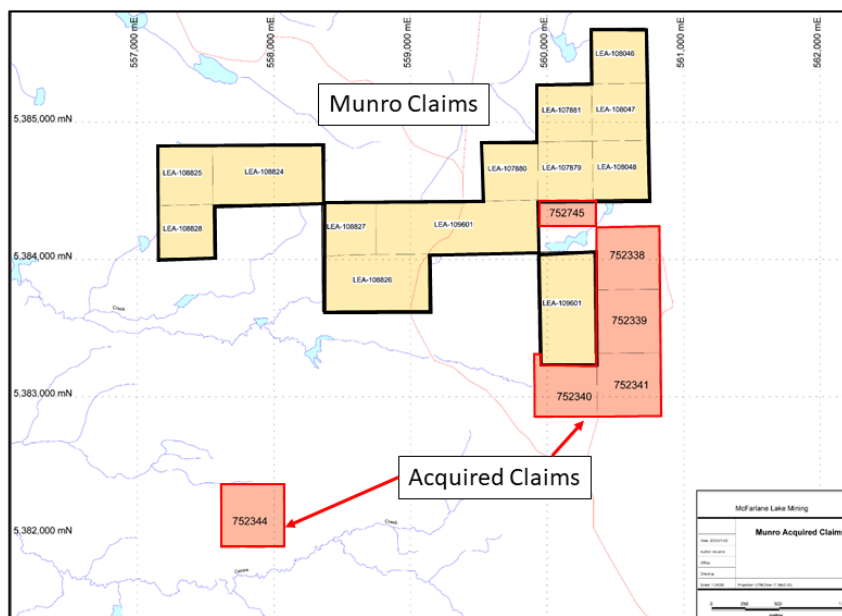


Figure 14 - Location of Munro Property

9. Other

9.1. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements requiring disclosure.

9.2. Transactions Between Related Parties

Related party transactions are comprised of services rendered by directors or officers of the Company or by a company with a director or officer in common. Related party transactions are in the normal course of business and are measured at the exchange amount.

During the three and six months ended February 28, 2026 and 2025, the Company incurred the following expenses with directors and key management personnel:

	Three months ended February 28,		Six months ended February 28,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consulting fees	70,500	52,400	164,167	117,000
Directors' fees	7,950	3,062	15,030	19,950
Share-based compensation	707,430	77,889	1,990,160	130,433

Included in accounts payable and accrued liabilities as at February 28, 2026, was \$155,070 owing to officers and directors of the Company (August 31, 2025 - \$137,779). The amounts are unsecured, non-interest-bearing and due on demand.

Included in accounts payable and accrued liabilities as at February 28, 2026, was accrued interest owing to an officer of the Company for \$nil (August 31, 2025 - \$55,912). In addition, accounts payable and accrued liabilities as at February 28, 2026, included outstanding directors' fees in the amount of \$66,780 (August 31, 2025 - \$51,750).

During the six months ended February 28, 2026, the Company incurred professional fees to a law firm and its associated companies for legal and accounting services totalling \$1,354,796 (six months ended February 28, 2025 - \$126,986). One of the Company's directors is a partner at this law firm. Included in accounts payable and accrued liabilities as at February 28, 2026, was \$61,299 owing to this law firm and its associated companies (August 31, 2025 - \$643,353). During the six months ended February 28, 2025, a total of \$244,488 owed to the law firm was forgiven and was recorded as forgiveness of debt on the statement of loss and comprehensive loss. The amounts are unsecured, non-interest-bearing, and due on demand.

As of February 28, 2026, the Company had a related party receivable of \$85,354 due from directors (August 31, 2025 - \$85,354) related to withholdings remitted to the Canadian Revenue Agency upon the exercise of RSUs.

Insiders of the Company subscribed for \$1,280,732 (US\$920,000) of the debenture offering completed on September 29, 2025. Interest expense of \$82,217 related to the debentures held by insiders was recorded during the six months ended February 28, 2026. In addition, certain directors and officers of the Company subscribed to a total of 1,931,666 units for gross proceeds of \$289,750 in the offering completed during September and October 2025.

10. Commitments and Contingencies

(1) Consulting Agreements

As at February 28, 2026, the Company had consulting agreements with its key management personnel (the chief executive officer and chief financial officer) at a combined monthly consulting fee of \$28,333. These contracts require payment of approximately \$750,000 upon a change of control of the Company, as defined by each officer's respective consulting agreement. The Company is also committed to payments upon termination of approximately \$346,000 pursuant to the terms of these contracts. As no triggering event has occurred, these amounts have not been recorded in the financial statements.

(2) Environmental Contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(3) Flow-Through Financings

The Company has conducted flow-through private placements to fund exploration activities. Canadian tax rules require the Company to spend flow-through funds on "Canadian exploration expenses" (as defined in the *Income Tax Act* (Canada)) ("**Resource Expenditures**") by the end of the calendar year following the year in which they were raised. The Company indemnifies the subscribers of flow-through shares from any tax consequences should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

The flow-through share premium liability as at February 28, 2026, was \$nil (August 31, 2025 - \$nil).

In June 2024, the Company issued 14,100,000 flow-through shares for gross proceeds of \$705,000, committing to spend this amount by December 31, 2025 on Resource Expenditures. Upon the issuance of the flow-through shares, the Company recorded an aggregate flow-through share premium of \$196,348. During the six months ended February 28, 2026, the Company incurred \$nil (six months ended February 28, 2025 - \$625,582) in Resource Expenditures towards this commitment and recorded a flow-through share premium recovery of \$nil (six months ended February 28, 2025 - \$174,229) in the condensed interim statement of loss and comprehensive loss. As at February 28, 2026, the remaining flow-through commitment obligation related to the June 2024 flow-through shares was \$nil (August 31, 2025 - \$nil).

In September 2025, the Company issued 300,000 flow-through shares for gross proceeds of \$45,000, committing to spend this amount by December 31, 2026 on Resource Expenditures. Upon the issuance of the flow-through shares, the Company recorded an aggregate flow-through share premium of \$12,900. During the six months ended February 28, 2026, the Company incurred the required \$45,000 of Resource Expenditures towards this commitment and recorded a flow-through share premium recovery of \$12,900 (six months ended February 28, 2025 - \$nil) in the condensed interim statement of loss and comprehensive loss. As at February 28, 2026, the remaining flow-through commitment obligation related to the September 2025 flow-through shares was \$nil (August 31, 2025 - \$nil).

In October 2025, the Company's flow-through renunciation and related expenditures from 2020 to 2024 were audited by the Canadian Revenue Agency ("**CRA**"). The CRA determined that certain amounts previously judged by management to be eligible expenditures did not qualify as such. As a result of the indemnification provided to flow-through subscribers, the Company has included in accounts payable and accrued liabilities an estimated provision of \$164,478 for the expected amounts that will become payable to the subscribers of its flow-through shares. The Company also has an additional liability for Part XII.6 tax as a result of the audit, estimated at \$37,305, which has also been included in accounts payable and accrued liabilities. The total provision recorded by the Company during the year ended August 31, 2025, related to this reassessment, was \$201,783.

11. Subsequent Events to February 28, 2026

Exercise of options and warrants

Subsequent to February 28, 2026, a total of 750,000 options were exercised for 750,000 common shares of the Company for gross proceeds of \$22,500. Additionally, 150,000 warrants were exercised for 150,000 common shares of the Company for gross proceeds of \$10,500.

Expiry Date of Warrants Extended

A total of 3,642,500 warrants, issued in connection with the closing of a non-brokered private placement completed on April 13, 2023, and had an original expiry date of April 13, 2026, were extended to July 12, 2026. All other terms and conditions of the warrants remain unchanged. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.20 per share.

12. Changes in Accounting Policies, Including Initial Adoption

New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after December 1, 2025. Many are not applicable or do not have a significant impact on the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

Annual Improvements to IFRS Accounting Standards

The IASB issued narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows. The amendments to IFRS 9 address a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9. The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted. The Company will adopt these amendments as of their effective date and is currently assessing the impacts on adoption.

Presentation and Disclosure in Financial Statements (IFRS 18) - In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss, and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted. The Company will adopt these amendments as of their effective date and is currently assessing the impacts on adoption.

13. Material Accounting Estimates

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in these condensed interim financial statements is discussed below:

a) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company title. Such properties may be subject to prior agreement or transfers, and titles may be affected by undetected defects.

b) Valuation of share-based payments

The Company values share-based payments granted using market-based, generally accepted valuation techniques at the date of grant or issuance. Assumptions made for the valuation include volatility of the share price, risk-free interest rate and the life of the stock options granted. Such assumptions are highly subjective, and changes in these assumptions materially affect the calculated fair value. Assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the Company's condensed interim financial statements for the six months ended February 28, 2026. The expected volatility assumptions for the Company's option grants are based on comparable companies.

c) Valuation of deferred income tax assets

Each year, the Company evaluates the likelihood of whether some portion of deferred tax assets, if any, will not be realized. This evaluation is based on historic and future expected levels of taxable income, the timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, tax planning initiatives, and deferred tax rates.

d) Going concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

e) Valuation of Debentures

The Company makes estimates and assumptions relating to the fair value measurement of its debentures. Judgments include considerations of a market rate of interest estimated using the Company's credit risk, economic environment, and term of the loan. Changes in the assumptions used may have a significant effect on the Company's condensed interim financial statements.

f) Existence of decommissioning and restoration costs and timing of expenditure

Decommissioning, restoration, and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration, or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations with regulatory authorities.

g) Income, value-added, withholding and other taxes

The Company is subject to income, value-added, withholding and other taxes. Judgment is used in determining provisions for taxes, as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The determination of the Company's income, value-added, withholding, and other tax liabilities requires interpretation of complex laws and regulations, which may not coincide with the interpretation of the tax authorities. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. All tax-related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. In case the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax-related accruals and deferred income tax provisions in the period in which such determination is made.

h) Provisions and contingencies

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters, are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments to the Company's assets when the amounts are determined or additional information is required.

i) Flow-through shares

The Company may, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the date of issuance of the flow-through shares, the premium relating to the proceeds received in excess of the fair value of the Company's common shares is allocated to the premium on flow-through shares liability. The reduction to the premium liability in the period of renunciation is recognized through operations.

14. Disclosure of Internal Control

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the condensed interim financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings, or other reports filed or submitted under securities

legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR, as defined in NI 52-109, may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

15. Financial Instruments and Other Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

The Company does not have any outstanding hedging or derivative contracts as at February 28, 2026.

The carrying value of the Company's financial instruments approximates fair value due to the short-term or demand nature of these financial instruments.

16. Outstanding Share Data

As of the date of this MD&A, the Company had the following equity securities outstanding:

Security description	April 23, 2026	February 28, 2026	August 31, 2025
Common shares	424,409,625	423,509,625	273,749,216
Stock options	60,375,000	61,125,000	24,525,000
Share purchase warrants	93,360,830	93,510,830	30,047,355
Fully diluted common shares	578,145,455	578,145,455	328,321,571

17. Risks and Uncertainties

The Company's business and operations 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. Accordingly, investors should also refer to the risks and uncertainties set forth in the Company's Annual Information Form, which is available for review under the Company's SEDAR+ profile at www.sedarplus.com. Investors should carefully consider the risks and uncertainties described below, as well as the other information contained in this MD&A and in the Annual Information Form. 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.

(1) Going Concern

The financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk, and there can be no assurance that the planned exploration programs will ultimately result in profitable mining operations.

The financial statements have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its obligations and commitments in other than the normal course of business. As of February 28, 2026, the Company had not yet achieved profitable operations, had accumulated losses of \$48,032,798 (August 31, 2025 - \$20,323,302), and expects to incur further losses in the development of its business.

The Company has raised capital for working capital and the planned exploration and development of its mineral properties. The Company's continuation as a going concern is dependent upon successful results from its planned exploration and evaluation activities, its ability to attain profitable operations to generate funds and its ability to raise equity capital or borrowings sufficient to meet its current and future obligations for the next twelve months. Although the Company has been successful in raising funds to date, there is no assurance that it will be able to do so in the future. These matters represent material uncertainties that cast doubt about the Company's ability to continue as a going concern.

(2) No Operating History

The Company was incorporated on February 3, 2021 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

(3) Speculative Nature of Investment Risk

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

(4) Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a few significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitably. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

(5) Factors Beyond the Company's Control

The mining exploration business is subject to several factors beyond the Company's control, including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations, which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost-effective manner or successfully developing mining activities on a profitable basis.

(6) Additional Funding Required

Exploration and development of the Company's mineral properties, as well as the repayment of the outstanding debentures, will require significant additional financing. Accordingly, the continuing development of the Company's mineral properties and the debenture will depend upon the Company's ability to obtain financing through equity financing, debt financing, joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's mineral properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its mineral properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. The Company's debenture financing exposes it to leverage risk, while equity financing may dilute existing shareholders. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral properties commence commercial production, should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

(7) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company mitigates its exposure by monitoring the counterparty's ability to repay.

(8) Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Company requires authorization from the Board of Directors for expenditures on projects to assist with the management of capital. As of February 28, 2026, the Company had a working capital deficit of \$6,888,817 (August 31, 2025 – \$935,095), and its outstanding debentures have a maturity dated of October 29, 2026.

(9) Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has or will be contracting the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

(10) Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years, partially due to the significant market reaction to COVID-19. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

(11) Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees, with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

(12) Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such an event, the probability of resale of the common shares by any investor of the Company would be diminished.

(13) Mineral Properties May be Subject to Rights of and Consultation with Indigenous Peoples

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of Indigenous peoples. The Company will hold exploration interests in respect of operations located in some areas presently or previously inhabited or used by Indigenous peoples. Many of these impose obligations on the government to respect the rights of Indigenous peoples. Some mandate consultation with Indigenous peoples regarding actions which may affect Indigenous peoples, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous peoples continue to evolve and be defined. The High Lake Property and the West Hawk Lake Property are subject to the risk that one or more groups of 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 Indigenous peoples to such activities may require modification of or preclude the operation or development of projects or may require the entering into of agreements with Indigenous peoples. Claims and protests of 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's profitability, results of operations and financial condition and the trading price of its securities.

(14) Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") that oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

(15) Assurance of Right and Title

Although the Company has taken steps to verify title to the properties on which it will conduct exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing, requirements, or regulations, unregistered prior agreements, unregistered claims, First Nations' claims and non-compliance with regulatory requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainties.

18. Additional Information

Additional information relating to the Company, including the Company's Annual Information Form, may be found under the Company's SEDAR+ profile at www.sedarplus.com.