FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

McFarlane Lake Mining Limited (the "**Company**")
15 Kincora Court
Sudbury, Ontario P3E 2B9

2. Date of Material Changes

May 5, 2025 and May 8, 2025.

3. News Release

News releases dated May 5, 2025, and May 8, 2025, were disseminated through Access Newswire and concurrently filed on www.sedarplus.ca.

4. Summary of Material Change

The Company announced that its common shares (the "**Shares**") were delisted from the facilities of Cboe Canada Inc. ("**Cboe Canada**") effective May 7, 2025 and listed on the Canadian Securities Exchange (the "**CSE**") at market open effective May 8, 2025.

5. Full Description of Material Change

The CSE approved the listing of the Shares on the CSE (the "**CSE Listing**") and the Shares commenced trading on the CSE at market open on Thursday, May 8, 2025 under the symbol "MLM". In connection with the CSE Listing, the Company delisted (the "**Delisting**") the Shares from Cboe Canada effective market close on Wednesday, May 7, 2025. The CSE and Cboe Canada issued bulletins announcing the Delisting and CSE Listing.

6. Related Party Transactions

N/A

7. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

8. Omitted Information

No significant facts have been omitted from this Material Change Report.

9. Executive Officer

For further information, please contact Mark Trevisiol, President and Chief Executive Officer of the Company, at 705-562-8520.

10. Date of Report

This report is dated at Toronto, this 8th day of May, 2025.