FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

September 29, 2025.

3. News Release

The Company issued a news release announcing the material change referred to in this report, which was disseminated via the facilities of Access Newswire on September 29, 2025, and concurrently filed on www.sedarplus.ca.

4. Summary of Material Changes

On September 29, 2025, the Company completed its previously announced acquisition of a 100% interest in the Juby Gold Project and a 25% joint venture interest in the adjacent Knight Property (the "**Acquisition**") from Aris Mining Holdings Corp. ("**AMHC**"), a wholly-owned subsidiary of Aris Mining Corporation ("**Aris Mining**"). Concurrently with the closing of the Acquisition, the Company completed related debt and equity financing transactions (together, the "**Financings**") to fund a portion of the purchase price for the Acquisition and for purposes described in this report.

5. Full Description of Material Change

On September 29, 2025, the Company completed the Acquisition pursuant to which it acquired a 100% interest in the Juby Gold Project and a 25% joint venture interest in the adjacent Knight Property from AMHC.

The Acquisition, initially announced on July 7, 2025, was completed for aggregate consideration of US$22,000,000, consisting of: (i) US$13,165,677 in cash and (ii) the issuance of 82,023,746 common shares of the Company to AMHC. Immediately following completion of the Acquisition, AMHC held approximately 19.9% of the issued and outstanding common shares of the Company on a non-diluted basis.

Concurrent with the closing of the Acquisition, the Company completed the Financings, consisting of the following transactions:

1. **Debt Financing** – The Company completed a non-brokered private placement of 15,000 debenture units (the "**Debenture Units**") for aggregate gross proceeds of US$15 million (the "**Debenture Offering**"). Each Debenture Unit consisted of: (i) one 15% senior secured debenture with a principal amount of US$1,000 maturing 13 months from the date of issuance (each, a "**Debenture**"), and (ii) 3,200 common share purchase warrants (each, a "**Warrant**") exercisable at a price of C$0.15 per common share for a period of three years from the date of issuance. The Company used the proceeds of the Debenture Offering as

follows: (i) US$10 million to fund a portion of the cash consideration payable in connection with the Acquisition; (ii) approximately US$2.4 million to fund an interest reserve escrow account pursuant to the terms of the Debentures; and (iii) the balance for working capital, transaction expenses and general corporate purposes.

2. **Equity Financing** – The Company completed a non-brokered private placement of (i) 56,106,667 units of the Company (each, a "**Unit**") at a price of C$0.15 per Unit for aggregate gross proceeds of C$8,416,000 (the "**Unit Offering**"), with each Unit consisting of one common share and one-half of one warrant exercisable at a price of C$0.25 per common share for a period of three years from the date that is 60 days from September 29, 2025, and (ii) 300,000 flow-through common shares of the Company (the "**FT Shares**") at a price of C$0.15 per FT Share for aggregate gross proceeds of C$45,000 (the "**FT Offering**" and, together with the Unit Offering, the "**Equity Financing**"). Proceeds of the Unit Offering were used, in part, to fund the remaining cash portion of the Acquisition consideration and, in part, for working capital and general corporate purposes. Proceeds from the issuance of the FT Shares will be used to incur qualifying "Canadian exploration expenses" that will constitute "flow-through mining expenditures" within the meaning of the *Income Tax Act* (Canada).

In connection with the Financings, the Company paid cash finders' fees to certain eligible arm's-length parties equal to up to 5.0% of the gross proceeds of the Debenture Offering and up to 8.0% of the gross proceeds of the Equity Financing (reduced to 2.0% in respect of investors identified on a president's list).

Mark Trevisiol, Brad Boland and Perry Dellelce, insiders of the Company (together, the "**Insider Placees**"), acquired a total of 920 Debenture Units and 665,000 Units for a total combined purchase price of US$991,533.58. The subscriptions for Debenture Units and Units by the Insider Placees constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**"). The Insider Placees completed subscription agreements or investor questionnaires, as applicable, with the Company that contained customary terms and are in the same form as the subscription agreement and investor questionnaires completed by other subscribers in connection with the Debenture Offering and Unit Offering.

Resolutions of the board of directors of the Company approving the Debenture Offering, Unit Offering and FT Offering were passed in accordance with the *Business Corporations Act* (Ontario).

The Company has relied on the exemption from the formal valuation requirement contained in Section 5.5(a) of MI 61-101 and has relied on the exemption from the minority shareholder requirements contained in Section 5.7(1)(a) of MI 61-101 in respect of the subscription for Debenture Units and Units by the Insider Placees on the basis that the aggregate fair market value of the Debenture Units and Units issued to the Insider Placees does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101.

A material change report as contemplated by the related party transaction requirements under MI 61-101 was not filed more than 21 days prior to the expected closing of the Offering. The Company considers this reasonable in the circumstances as the details of the participation by the Insider Placees was not determined until shortly prior to the closing of the Offering.

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

The report is not being filed on a confidential basis.

7. Omitted Information

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

8. Executive Officer

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

9. Date of Report

This report is dated at Toronto, this 6th day of October, 2025.