

**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 Change

- (i) October 20, 2025; and
- (ii) October 27, 2025.

3. News Release

The Company issued news releases dated October 20, 2025, and October 28, 2025, which were disseminated via the facilities of Newsfile and ACCESS Newswire, respectively, and were concurrently filed on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On October 20, 2025, the Company entered into a definitive asset purchase agreement (the “**Agreement**”) with Total Metals Corp. (“**Total Metals**”). Pursuant to the Agreement, the Company agreed to sell its High Lake and West Hawk Lake properties (the “**Purchased Assets**”), located in close proximity east and west of the Ontario-Manitoba border, to Total Metals for \$9.25 million in total consideration (the “**Transaction**”). The Company completed the sale of the Purchased Assets to Total Metals on October 27, 2025.

5. Full Description of Material Change

On October 20, 2025, the Company entered into the Agreement with Total Metals to sell the High Lake and West Lake properties for \$9.25 million in total consideration.

Under the terms of the Agreement, the total consideration of \$9.25 million consisted of: (i) \$7.25 million in cash; and (ii) 3,333,333 common shares in the capital of Total Metals, issued at a deemed price equal to \$0.60 per share.

The Transaction closed on October 27, 2025, following the satisfaction of the closing conditions set out in the Agreement. These included a requirement that Total Metals raise a minimum of \$10 million in gross proceeds under a concurrent financing, along with other customary conditions, including the receipt of all required regulatory and third-party approvals. A copy of the Agreement is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The parties to the Transaction were at arm’s length, and the Transaction did not constitute a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

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 report.

8. Executive Officer

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

9. Date of Report

This report is dated at Toronto, this 29th day of October, 2025.