FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)[1]

Name of Listed Issuer: **McFarlane Lake Mining Limited** (the "Issuer").

Trading Symbol: **MLM**

Issued and Outstanding Securities of the Issuer Prior to Transaction: **537,065,824**

Date of News Release Fully Disclosing the Transaction: **August 5, 2026**

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On August 5, 2026, the Issuer announced that it had entered into a subscription agreement with iMetal Resources, Inc. ("iMetal"), pursuant to which the Issuer agreed to purchase 14,200,852 units of iMetal (the "Units") at a price of $0.10 per Unit for an aggregate subscription price of $1,420,085.20 (the "Strategic Investment"). Each Unit will consist of one common share of iMetal (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant") exercisable at a price of $0.175 per Common Share for a period of three years following closing, subject to acceleration if the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange exceeds $0.40 for 20 consecutive trading days, in accordance with the terms of the warrant certificate governing the Warrants. Upon closing, the Issuer is expected to beneficially own 19.9% of iMetal's issued and outstanding Common Shares. In connection with the Strategic Investment, the Issuer and iMetal have entered into an investor rights agreement (the "Investor Rights Agreement"), which will become effective on closing of the Strategic Investment, providing the Issuer the right to, among other things, nominate one director to iMetal's board of directors, participate in future equity issuances of iMetal to maintain the Issuer's pro rata equity interest

[1] If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

and provide certain technical oversight of exploration on iMetal's Gowganda property, on the terms set out in the Investor Rights Agreement.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

   (a) Total aggregate consideration in Canadian dollars: $**1,420,085.20.**

   (b) Cash: **$1,420,085.20.**

   (c) Other: **Not applicable.**

   (d) Work commitments: **Not applicable.**

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). **The terms of the Strategic Investment were determined through arm's length negotiations between the Issuer and iMetal, and their respective legal counsel.**

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: **None.**

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **Not applicable.**

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

   (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): **Integrity Capital Group Inc. ("Integrity").**

(b) Cash: **8% of the gross proceeds from subscribers introduced by Integrity, payable by iMetal.**

(c) Other: **Non-transferable broker warrants equal to 8% of the number of Units sold to subscribers introduced by Integrity, issuable by iMetal.**

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **Not applicable.**

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **Not applicable.**

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: **See Item 1(1) above. In addition to standard closing conditions, closing is subject to approval of the Canadian Securities Exchange in respect of the Issuer and approval of the TSX Venture Exchange in respect of iMetal. The Issuer and iMetal are at arm's length.**

3. 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 Certificate of Compliance.

2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.

3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

4. 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).

5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated **August 5, 2026**.

Mark Trevisiol
Name of Director or Senior Officer

(signed) "*Mark Trevisiol*"
Signature

Chief Executive Officer and Director
Official Capacity