

Offering Document under the Listed Issuer Financing Exemption

March 1, 2023



PLAYFAIR MINING LTD. (the “Playfair” or the “Company” or the “Issuer”)

PART 1 – DETAILS OF THE OFFERING

What are we offering?

Offering:	Common shares (“Shares”) in the capital of the Company (the “Offering”).
Offering Price:	\$0.07 per Share (the “Share Issue Price”)
Offering Amount:	A minimum of 10,000,000 Shares (“Minimum Offering”) for minimum gross proceeds of \$700,000; and a maximum of 20,000,000 Shares (“Maximum Offering”) for maximum gross proceeds of \$1,400,000.
Closing Date:	In one or more closings, and is expected to close by April 17, 2023 (the “Closing Date”).
Exchange:	The Company’s common shares are listed on the TSX Venture Exchange (the “TSXV”) under the trading symbol ‘PLY’.
Last Closing Price:	The last closing price of the Company’s common shares on the TSXV on March 1, 2023, was \$0.065.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Playfair is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

PART 2 – SUMMARY DESCRIPTION OF OUR BUSINESS

What is our business?

Playfair Mining Ltd. is a mineral exploration company based in Canada. Playfair has three projects in Norway: RKV, Folldal and the recently acquired North Østerdalen. The combined properties are 306 square km and are road accessible. There are 11 past producing copper/zinc mines, one nickel /copper deposit and one copper/ zinc deposit. Playfair will continue exploration for copper, zinc, gold and silver in this historic base metal area of Norway.

Playfair currently trades on the TSX Venture Exchange under the symbol (TSXV:PLY. To learn more, visit www.playfairmining.com

Recent Developments

Playfair has applied for Mineral Rights and have confirmation of first priority to explore the approximately 216 square kilometer North Østerdalen Project. These rights are issued directly from the Norwegian government by application to the Directorate of Mining. There are no underlying property deals or royalties. The North Østerdalen Project covers almost 50 kilometers of strike of the Hersjø Formation beginning about 20 kilometers East from the Western boundary of Playfair’s Folldal project and near to Playfair’s RKV Project. It includes three former copper/zinc mines and numerous sulphide occurrences some of which have returned significant gold assays.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The business objectives that we expect to accomplish using the available funds are: Continued exploration of the Company’s mineral properties in Norway and funding for general working capital purposes.

PART 3 – USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering (\$)	Assuming Maximum Offering (\$)
A	Amount to be raised by this Offering	700,000	1,400,000
B	Selling commissions and fees	49,000	98,000
C	Estimated Offering costs (e.g. legal, accounting, audit)	20,000	20,000
D	Net proceeds of the Offering $D = A - (B + C)$	631,000	1,282,000
E	Working capital as at February 21, 2023	15,000	15,000
F	Additional sources of funding	0	0
G	Total available funds $G = D+E+F$	646,000	1,297,000

How will we use the available funds?

The Company plans to allocate the net proceeds of the Offering for general working capital purposes to meet strategic objectives and commitments, including exploration field work and drilling on its mineral properties in South Central Norway.

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering (\$)	Assuming Maximum Offering (\$)
Corporate G&A including salaries, legal, audit, and public listing costs	300,000	300,000
Exploration of mineral properties in Norway	325,000	975,000
Unallocated	21,000	22,000
Total: Equal to G in the available funds table	646,000	1,297,000

The above-noted allocation of capital and anticipated timing represents the Issuer’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan.

The Company’s most recently filed audited annual financial statements included a going concern note. This Offering will provide the Company with funds to continue its stated business objectives. As the Company has no income, it is anticipated that a going concern note will be included in the next annual financial statements.

How have we used the other funds we have raised in the past 12 months?

The Company has not closed any other private or public placements in the past 12 months.

PART 4 – FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees? The Company contemplates compensating brokers and exempt market dealers in the following manner:

Compensation Type:	Cash commission or Shares
Cash Commission:	7.0% of the gross proceeds of the Offering (up to \$98,000).

Do the brokers have a conflict of interest? The Company will only engage with exempt market dealers and brokers who will be independent. The Company shall not be a “connected issuer” or “related issuer”, in each case within the meaning under National Instrument 33-105 Underwriting Conflicts, of the brokers and exempt market dealers.

PART 5 – PURCHASERS’ RIGHTS**“Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with Playfair, or
- b) to damages against Playfair and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 – ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access Playfair’s continuous disclosure filings on SEDAR at www.sedar.com under Playfair’s profile, Playfair Mining Ltd.

For further information regarding Playfair, visit our website at: www.playfairmining.com.

CERTIFICATE OF THE ISSUER

This offering document, together with any document filed under Canadian securities legislation on or after March 1, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

March 1, 2023.

“Signed” Donald G. Moore

DONALD G. MOORE
Chief Executive Officer

“Signed” Ricardo Ho

RICARDO HO
Chief Financial Officer