

# OFFERING DOCUMENT

## LISTED ISSUER FINANCING EXEMPTION

### AMENDED JANUARY 30 2026

*This offering document (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

Offering Document under the Listed Issuer Financing Exemption

January 30, 2026



**Playfair Mining Ltd.**  
(the “Company”)

#### **SUMMARY OF OFFERING**

#### **What are we offering?**

**Offering:** A non brokered private placement of up to 30,000,000 Units. Each unit consists of one common share of the company as constituted following the completion of the share consolidation (defined below) and one warrant to purchase one common share of the Company at \$0.15 per common share for a period of two years following the closing date. In connection with the offering the company will consolidate the common shares of the company on a one for three basis. The company currently has 141,347,160 issued and outstanding and it is expected that after the consolidation, but before the completion of the Offering is expected to have 47,125,720 common shares outstanding.

**Offering Price:** \$0.06 per Unit.

**Offering Amount:** Up to 35,000,000 Units for gross proceeds of \$2,100,000

<b>Closing Date:</b>	The Offering may close in one or more tranches with a final closing expected to occur on or about February 25th 2026.
<b>Exchange:</b>	The Common Shares of the Company are listed on the TMX Venture Exchange TSX.V under the symbol “PLY”
<b>Last Closing Price:</b>	The closing price of the Common Shares on the TSX.V on January 30 was \$0.025

*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 Mining Ltd.** is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”). In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the Order) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed the greater of \$25 000 000 and the amount that is equal to 20% of the aggregate market value of the issuer’s listed securities as calculated in accordance with the Order, to a maximum of \$50 000 000.
- The Company will not close this Offering unless the Company 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 Company 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.

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In this Offering Document, such statements include but are not limited to the Company’s expectations with respect to the estimated costs of the Offering, use of proceeds from the Offering and the use of available funds following completion of the Offering, and the Company’s ability to continue as a going concern. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information.

This forward-looking information reflects the Company’s current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, the Offering closing as planned, the net proceeds to be available upon closing of the Offering, the estimated operating expenses of the Company following closing of the Offering, the Company’s operations being conducted on time and on budget and the growth of revenue and cash flow anticipated from these operations.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for cryptocurrencies; consistent cash flow from operations, the actual results of future operations; changes in legislation, including securities legislation, affecting the Company; the timing and availability of external financing on acceptable terms; and loss of key individuals.

A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company’s disclosure documents on the Company’s profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement. The forward-looking information contained in this Offering Document represents the expectations of the Company as of the date of this Offering Document and, accordingly, is subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Company is involved in gold exploration in Nova Scotia Canada .

### Recent developments

Recent developments include the following (in reverse chronological order):

January 30, 2026

The company increased the proposed financing to 35,000,000 units for gross proceeds of \$2,100,000 CAD

January 28,2025

The company announced the intention to consolidate the company's shares on the basis of 1:3 and to proceed with a post consolidation financing . Funds will be used to initiate proposed \$1,000,000 drill program at Mount Uniacke in Nova Scotia.

November 10<sup>th</sup> 2025

The company announced the details of the planned exploration program on its Mount Uniacke property in Nova Scotia , Canada. The program consists of approximately 2,950 meters of drilling at a cost of approximately \$1 Million CAD.

October 9, 2025

The company announced the Nova Scotia Government has created LIFT the Large Industrial File Team, to pool expertise from within the regulator from across regional offices. This significantly improves the permitting process. The Nova Scotia Government has also declared gold a Provincial Strategic Mineral. These changes have prompted St.Barbara to investigate a restart of at their Touquoy Mine in Nova Scotia as well as contemplate three additional projects at Fifteen Mile Stream , Cochrane Hill and Beaver Dam , all in Nova Scotia. Gold is at all time highs which has changed the economics of gold mining in a positive way.

June 30 to October 7

The Company provided a corporate update on the successful reinstatement after a TSX.V Listing Review

April 30, 2025.

The Company announced due diligence on the Golden Circle project had been completed and the Initial payment of \$130,000 CAD was made to ExplORE Resources. Playfair can purchase 100%

of the Golden Circle project over 3 years for a total of \$650,000 CAD and an NSR Royalty. The project is comprised of 8 historical gold districts and is 76.47sq km.

March 5, 2025

The Company announced it closed a non-brokered private placement . The placement was over subscribed and the company issued 11,000,000 shares at \$.025 per share for gross proceeds of \$275,000. The shares are subject to a hold period of 4 months and one day after issuance. No finders's fees were paid. Following discussions with the Department of Industry, Energy and Technology of Newfoundland and Labrador the Company has returned the Grey River Tungsten Property to the province who have designated the area as "Exempt Mineral Land" which will not be open for staking.

February 3, 2025

The Company announced a planned Private Placement non-brokered financing of 10,000,000 common shares at \$.025 for proceeds of \$250,000

## **Material Facts**

There are no material facts about the Company or its securities that have not been disclosed elsewhere in this Offering Document or in any other document filed since the date that is 12 months before the date of this Offering Document.

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

The business objectives that the Company expects to accomplish using the net proceeds of the Offering include:

Exploration diamond drilling on the Mt Uniake Property in Nova Scotia. The Company proposes drilling 2,9050 metres of drill in 41 over 3 areas of Mount Uniacke. The cost of the program is estimated to be \$1,000,000 CAD.

The Company believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished:

<b>Significant event</b>	<b>Time frame</b>	<b>Estimated cost of Drilling</b>	<b>Estimated cost of significant event (assuming 100% of offering)</b>
Begin diamond drilling program at Mount Uniacke	As soon as logically possible. Expectation 60 days.	\$1,000,000	\$1,000,000

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## USE OF AVAILABLE FUNDS

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

A	Amount to be raised by this Offering	\$2,100,000
B	Selling commissions and fees (estimate)	\$50,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$20,000
D	Net proceeds of Offering: D = A - (B+C)	\$2,030,000
E	Working capital (deficiency) as at most recent month end	(\$65,000)
F	Additional sources of funding <sup>1</sup>	
G	Total available funds: G = D+E+F	\$1,965,000

**How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority</b>	
Exploration Diamond Drilling	\$1,000,000
Property Acquisition Payment	. \$162,500
General Working Capital & Admin	\$500,000
Unallocated Working Capital	\$302,500
<b>Total:</b> Equal to G in the available funds table above.	<b>\$1,965,000</b>

The most recently filed audited annual financial statements of the Company include a going concern note. The Company intends to use a portion of the available funds from the Offering to retire its indebtedness. However, there is a likelihood that the Company will require further funding in future to continue exploration. The Company has no source of income. The Company

anticipates that a going concern note will also be included the Company's next annual financial statements.

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

The Company closed a private placement on March 5, 2025 (the “PP”) raising gross proceeds of \$275,000. A comparison of disclosure the Company previously made about how the Company would use available proceeds from the PP to how such proceeds were used is provided as follows:

Previous disclosure of how funds would be used		Actual use of funds		Variance	
Description of use of funds	Amount	Amount	Actual Use of Funds	Reason for variance	Impact of variance on ability to achieve business objectives and milestones
Working Capital	\$145,000	\$145,000	Working capital	N/A	N/A
Property Payment	\$130,000	\$130,000	Property Payment	N/A	N/A

## 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?**

If any dealer, finder or other person has or will receive any compensation (e.g., commission, corporate finance fee or finder's fee) in connection with the offering, provide the following information to the extent applicable:

- a) the name of the dealer, finder, or other person;
- b) a description of each type of compensation and the estimated amount to be paid for each type;
- c) if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering);
- d) details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date);
- e) if any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).

## U.S. OFFERING RESTRICTIONS

None of the Company's securities have been or will be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, Units may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of any

securities of the Company within the United States or to or for the account or benefit of U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

## **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 the Company, or**
- b) to damages against the Company 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.**

## **ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

In addition, further information about the Company is available at [www.playfairmining.com](http://www.playfairmining.com)

**DATE AND CERTIFICATE**

**This Offering Document, together with any document filed under Canadian securities legislation on or after January 30 2026 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated: January 30 2026



**Donald G Moore**  
Chief Executive Officer



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**Ricardo Ho**  
Chief Financial Officer