

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.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

New Issue

October 31, 2025



**Up to \$500,000
Up to 2,000,000 Units**

SUMMARY OF OFFERING

What are we offering?

- Offering:** Units (“Units”) of Kiplin Metals Inc. (the “Company”, “we” or “our”), with each Unit being comprised of one common share in the capital of the Company (a “Share”), issued as a flow-through share within the meaning of the *Income Tax Act* (Canada), and one Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Share at an exercise price of \$0.35 per Share for twenty-four months following the completion of the offering (the “Offering”).
- Offering Price:** \$0.25 per Unit.
- Offering Amount:** There is no minimum amount. Up to 2,000,000 Units for gross proceeds of up to \$500,000.
- Closing Date:** Closing of the Offering will occur on or about November 7, 2025, or such other date within 45 days from the date hereof to be determined by the Company.
- Exchange:** The common shares of the Company (“Common Shares”) are listed and posted for trading on the TSX Venture Exchange (“TSXV”) under the symbol “KIP” and the Frankfurt Stock Exchange (the “FSE”) under the symbol “17G1”.
- Last Closing Price:** On October 30, 2025, the closing price of the Company’s Common Shares on the TSXV and the FSE were C\$0.365 and €0.20, respectively.

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.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. 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 \$25,000,000.**
- **The Company 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 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 NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects” and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this offering document speak only as of the date of this offering document or as of the date specified in such statement. Specifically, this offering document includes, but is not limited to, forward-looking statements regarding: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; and completion of the Company’s business objectives, and the timing, costs, and benefits thereof.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, uncertainties relating to receiving exploration, environmental and other permits approvals; unpredictable changes to the market for oil and gas; changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to the Company’s properties; the possibility that future exploration results will not be consistent with the Company’s expectations, increases in costs; environmental compliance; changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions and other risks involved in the exploration and development resource industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the offering document. Such statements are based on a number of assumptions about the following: the availability of financing for the Company’s exploration and development activities; operating and exploration costs; the Company’s ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors including without limitation, those referred to in this Offering Document that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is engaged in the business of mineral resource exploration with a focus on uranium. The Company's principal focus is the exploration and development of the Lloyd Lake Uranium Project located in the Athabasca Basin in Northern Saskatchewan.

Recent developments

On March 31, 2025, the Company announced planning of a field program for its wholly-owned Lloyd Lake Uranium Project. The program is expected to include ground magnetic mapping and radiometric mapping, as well as general prospecting, across the Project. The planned program has been temporarily deferred due to delays in obtaining the necessary permitting.

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 objective that the Company expects to accomplish using the net proceeds of the Offering, together with existing cash and cash equivalents, is to fund the continued exploration and development of the Lloyd Lake Uranium Project.

USE OF AVAILABLE FUNDS

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

The expected total available funds to the Company following completion of the Offering is estimated to be approximately \$1,289,466.

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$500,000
B	Selling commissions and fees	\$Nil
C	Estimated offering costs (e.g., legal, accounting, audit)	\$35,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$465,000

		Assuming 100% of Offering
E	Working capital as at most recent month end (deficiency)	\$824,466
F	Additional sources of funding	\$Nil
G	Total available funds: G = D+E+F	\$1,289,466

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Exploration Expenditures for Lloyd Lake Uranium Project ⁽¹⁾	\$500,000
General and Administrative Expenses ⁽²⁾	\$250,000
Unallocated Working Capital	\$539,466
Total: Equal to G in the available funds in item 8	\$1,289,466

Note:

- (1) The Company may elect to reduce the budget for planned exploration expenditures in the event the full proceeds from the Offering are not realized.
- (2) Comprised of regulatory filing fees, audit engagement, legal fees, transfer agent, shareholder meeting costs, technical and consulting fees and other office expenses for a twelve month period.

The above noted allocation of capital and anticipated timing represents the Company'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 Company intends to spend 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. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. The Company is still focusing on the exploration and development of the Lloyd Lake Uranium Project and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to achieve its business objectives and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

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

The Company has not raised other funds in the past 12 months.

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 has not engaged any dealers or finders in connection with the Offering. The Company may elect to pay finders' fees to eligible parties who have introduced subscribers to the Offering and will determine the amount of such fees in negotiation with the eligible parties.

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 you can find more information about us

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [Error! Hyperlink reference not valid.](#) and may find additional information on our website at www.kiplinmetals.com.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Units.

CERTIFICATE OF THE COMPANY

October 31, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after October 31, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

/signed/ "Gilbert Schneider"

Gilbert Schneider
Chief Executive Officer

/signed/ "Richard Ko"

Richard Ko
Chief Financial Officer