

**OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION
(the “Offering Document”)**



April 22, 2026

RACKLA METALS INC.
(the “Company” or “Rackla”)

SUMMARY OF OFFERING

What are we Offering?

Offering: Up to 16,000,000 charity flow-through units of the Company (the “CFT Units”) by way of a non-brokered private placement (the “Offering”). The CFT Units will be offered to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*. The securities issued pursuant to the Offering will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

Each CFT Unit will consist of one charity flow-through common share in the capital of the Company that will qualify as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”) (each, a “CFT Share”) and one-half of common share purchase warrant (each full warrant, a “Warrant”). Each CFT Warrant will be transferable and will entitle the holder thereof to acquire one non-flow-through Common Share (each, a “Warrant Share”) at an exercise price of \$0.20 per Warrant Share for a period of 12 months following the closing of the Offering.

The CFT Shares will be issued on a “flow-through” basis and will be “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur) resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act that will qualify as “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act (the “Qualifying Expenditures”), in an amount equal to the amount raised by the Company pursuant to the sale of CFT Shares. The Qualifying Expenditures will be incurred on or before December 31, 2027, and the Company will, in a prescribed manner and form, renounce the Qualifying Expenditures (on a pro rata basis) to each subscriber of CFT Units with an effective date of no later than December 31, 2026 in accordance with the Tax Act. Any Warrant Shares to be issued upon the exercise of Warrants are to be issued on a non-flow-through basis.

In the event that the Company is unable to renounce or incur 100% of the Qualifying Expenditures, the Company will indemnify each subscriber of CFT Units for the additional income taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.

Purchasers of CFT Units should seek and rely upon their own tax advice with respect to the Canadian federal and provincial tax consequences of the purchase and ownership of the CFT Units.

Each holder of common shares in the capital of the Company (each, a “**Common Share**”) of the Company is entitled to receive notice of and to attend any meetings of Rackla’s shareholders and is entitled to one vote for each Common Share held at such time. Each holder of Common Shares is entitled to receive dividends, if any, as and when declared by Rackla’s board of directors and participate equally in any distribution of net assets.

The certificates representing the Warrants will contain the terms and conditions which govern the Warrants and will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares issuable upon exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, and the amalgamation, arrangement or reorganization of the Company. The issue of the Warrants will not restrict or prevent the Company from obtaining any other financing, or from issuing additional securities or rights, during the period within which the Warrants may be exercised.

Offering Price:	\$0.215 per CFT Unit.
Offering Amount:	There is no minimum amount. Maximum of 16,000,000 CFT Units, for maximum gross proceeds of \$3,440,000.
Common Share Listing:	The Common Shares are listed on the TSX Venture Exchange (“ TSXV ”) under the symbol “ RAK ”.
Last Closing Price:	On April 21, 2026, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was \$0.165.

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.

Rackla 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 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 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; and

- **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 Company seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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 future business plans, objectives, strategies and goals; the estimated timing, costs and benefits of such business plans, objectives, strategies and goals; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the anticipated closing of the Offering ; statements related to the LIFE Offering, including the amount to be raised under the LIFE Offering; the Company’s ability to obtain all necessary approvals, including the approval of the TSXV; the results of future exploration work and the estimated timelines for such work; the timing, receipt and maintenance of approvals, licenses and permits from applicable governmental, regulatory or administrative bodies; expectations regarding the Company’s business plan and its ability to raise additional capital for corporate purposes and further exploration; and the Company’s future financial or operating performance and condition and those of its business, operations and properties. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Company based on information currently available to the Company.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Rackla’s ability to predict or control. These risks, uncertainties and other factors include, but are not limited to: the risks inherent in the mining exploration and development industry, the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title and permitting matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our Common Share trading price and volume; and the additional risks identified the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSXV and applicable Canadian securities regulators. 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 Rackla’s exploration and development activities; operating and exploration costs; Rackla’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 Rackla’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 Rackla 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.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information in this Offering Document has been reviewed and approved by Scott Casselman, B.Sc., P.Ge., Vice-President Exploration of the Company and a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

CURRENCY

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this Offering Document refer to Canadian dollars, which is the Company’s functional currency.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Rackla is a Vancouver, Canada based exploration company advancing gold and tungsten projects across the Northwest Territories (“**NWT**”) and Yukon. The Company has assembled a significant land position in the eastern Tombstone Belt – a known district for reduced mid-Cretaceous intrusions hosting multiple gold and tungsten deposits.

Recent developments

On April 23, 2025, the Company closed a non-brokered private placement financing to raise total gross proceeds of \$2,994,150 (the “**2025 Financing**”). The 2025 Financing consisted of a \$2,234,400 charity flow-through unit offering at a price of \$0.21 per unit, and a \$759,750 hard-dollar unit offering at a price of \$0.15 per unit. Each unit consisted of one common share of the Company and one-half of a warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.15 for one year following the closing of the 2025 Financing.

In 2024, the Company launched an aggressive program in the eastern portion of the Tombstone Gold Belt that extends through the southeast Yukon and western NWT resulting in the discovery of the BiTe showing on the Grad property in the NWT. During the 2025 exploration season, the Company completed a maiden drill program at the Grad property. Results of this program were very disappointing, and the Company is assessing whether there is any value in further work at the Grad property.

During its 2025 regional program, the Company evaluated three Cretaceous intrusions at the historical Lened tungsten deposit area of western NWT for gold potential. While reviewing the prospect the Company became aware of the intensity of the drilling previously conducted on the Lened property, indicating that the previous owners had a strong interest in the tungsten potential of the property. Most of the old drill core was still on the property. The Company immediately staked the deposit, acquiring seven claims covering a total of 19,600 hectares which are now known as the Lentung Property.

In the winter of 2025, the Company acquired all of the historic data of the work that had been completed by Union Carbide Exploration Corp. (“**Union Carbide**”) during the years 1977 to 1982. This work included over 24,000 metres of diamond drilling, extensive geochemistry and geophysics, various in-house resource calculations and plans developed to build a mine at the Lentung property. While the Company’s geological team was compiling all of this data in a digital format, management of the Company watched as the price of tungsten rose from under US\$300 per MTU (metric tonne unit) of tungsten to over US\$3,000 per MTU. This has sharpened our focus on the Lentung property.

Critical mineral exploration has become a focus of many governments, and the Canadian government has stated that it will provide an expedited permitting process by the federal government and special tax incentives for the advancement of critical mineral projects like the Lentung property. The Company increased the size of the claim

block to cover all areas that had been identified by Union Carbide as having potential and to cover all of the ground between the location of the main targets established by the historic work and the Howards Pass access road. The Howards Pass access road runs south from the Lentung area to the historic Cantung mine site that is located approximately 60 kms south of the Lentung property.

The Company is planning a significant drill program at the Lentung property in the summer of 2026, subject to permitting, with a goal of establishing a National Instrument 43-101 compliant tungsten resource at the property.

Material facts

Certain insiders of the Company are expected to participate in the Offering. Such participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Common Shares to be purchased by insiders, nor the consideration for the Common Shares to be paid by such insiders, will exceed 25% of the Company’s market capitalization.

There are no material facts about the CFT Units 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 and the date the Company’s most recent audited annual financial statements were filed.

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

The gross proceeds of the Offering are expected to be used towards a significant exploration program including 10,000 metres of drilling on the Company’s Lentung property. The Company has applied for, and is expecting to receive in the coming weeks, the permit for camp construction, drilling and trenching on the property targets. The Lentung property also hosts a grassroots rare earth stream anomaly that will be evaluated during the 2026 season. This anomaly is located on the ridge opposite the tungsten occurrences. The approximate budget for this work is below:

Business Objectives and Milestones	Target Completion	Projected Cost
Exploration and drilling on the Lentung property:		
5,000 m of Diamond Drilling (all incl.)	October 1, 2026	\$2,200,000
5,000 m Reverse Circulation Drilling (all incl.)	October 1, 2026	\$1,800,000
Surface exploration, geophysics and trenching	October 1, 2026	\$400,000
Assays and metallurgical tests/results	October 1, 2026	\$381,000
		<u>\$4,781,000</u>

USE OF AVAILABLE FUNDS

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

Based on the Company’s existing working capital as at March 31, 2026 of approximately \$9.17 million, the Company’s expected availability of funds following closing of the Offering is expected to be approximately \$12.7 million in the case of the maximum Offering amount.

	Assuming 100% of Offering
A Amount to be raised by this Offering:	\$3,440,000
B Estimated selling commissions and fees:	\$206,400 ⁽¹⁾
C Estimated Offering costs:	\$80,000
D Net proceeds of Offering: $(D = A - (B + C))$	\$3,153,600
E Working capital as at most recent month end	\$9,173,000
F Additional sources of funding: (warrant exercise proceeds received after March 31, 2026)	\$370,000
G Total available funds: $(G = D + E + F)$ ⁽²⁾	<u><u>\$12,696,600</u></u>

Note:

- (1) This estimate is based on the LIFE Offering gross proceeds of \$3,440,000 and assumes the Company pays a cash commission of 6% on all funds raised under the LIFE Offering. See "Fees and Commissions" below for additional information.
- (2) The gross proceeds from the sale of the CFT Shares shall only be used to incur Qualifying Expenditures.

How will we use the available funds?

The Company intends to use the available funds in the coming 12 months to fund the advancement of the Company's Tombstone Gold Belt properties with a major focus on drilling at the Lentung property.

Intended Use of Available Funds⁽¹⁾	Assuming 100% of Offering
Exploration and drilling on the Lentung property	\$4,781,000
Potential advancement of the Company's rare earth and gold properties in the Tombstone Gold Belt (budgeted amount is net of anticipated receipt of funding from the NWT Mining Incentive Program)	\$160,000
General corporate and administrative expenses ⁽²⁾	\$1,234,000
Unallocated working capital	\$6,521,600
Total:	<u><u>\$12,696,600</u></u>

Notes:

- (1) The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries and fees.
- (2) General corporate and administrative expenditures includes (without limitation) directors and officers insurance, salaries, office and general costs, marketing, and fees payable to external professionals, including accounting, audit, transfer agency and legal services.

The above noted allocation represents the Company's current intentions with respect to its use of available funds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this 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 its business plan and financing objectives.

The Company's most recent audited and interim financial statements included a going concern note. As the Company is in the exploration stage, the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development. The Offering is intended to permit the Company to continue to explore its properties.

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

Previous Financing	Intended Use of Funds	Use of Funds to Date	Variance and Impact on Business Objectives and Milestones
The 2025 Financing, for gross proceeds of \$2,994,150.	From the proceeds of the Flow-through portion of the 2025 Financing, for conducting exploration and drilling on the Company's Tombstone Gold Belt properties within the Selwyn Basin during 2025, and from the proceeds of the hard-dollar portion of the 2025 Financing, for general working capital and corporate purposes.	\$2,994,150	None

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 this Offering. The Company may compensate certain finders in connection with the sale of CFT Units to purchasers introduced to the Company by paying a finder's fee of 6% cash and 6% warrants which will have the same terms as the Warrants. The details of any fees paid to dealers or finders in connection with this Offering will be disclosed in the Company's closing press release with respect to this Offering.

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 CFT Units.

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.

The rights provided for under the Listed Issuer Financing Exemption are for the benefit of all purchasers of CFT Units under the Offering.

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 SEDAR+ at www.sedarplus.ca.

For further information regarding Rackla, visit our website at: www.racklametals.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 CFT Units.

CERTIFICATE

Dated: April 22, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after April 22, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

RACKLA METALS INC.

"Simon Ridgway" (signed)

Simon Ridgway
Chief Executive Officer

"Kevin Bales" (signed)

Kevin Bales
Chief Financial Officer