

Diamond Drilling Commences as Geophysics Program Is Completed at McFarlane Mining's West Hawk Lake Property

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Toronto, Feb. 7, 2022 - [McFarlane Lake Mining Limited](#) (NEO: MLM) ("McFarlane Lake" or "the Company"), a Canadian exploration and development company, today announced it has commenced a diamond drilling program at the Company's West Hawk Lake property in Manitoba, near the Ontario-Manitoba Border. A technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") with respect to the West Hawk Lake and High Lake properties is available under the Company's profile on SEDAR at www.SEDAR.com and on the Company's website at <https://mcfarlanelakemining.com/>.

"After the successful completion of our geophysics program, diamond drilling commenced this past weekend on McFarlane Lake's West Hawk Lake property," said Bob Kusins, VP of Geology of McFarlane Lake. "A combination of past drilling on the property and the latest geophysics information have helped to establish our first exploration drill holes. We look forward to the completion of the initial drilling, which is designed to, in part, confirm both prior historical results and geological continuity of the mineralization," added Bob Kusins.

Drilling on West Hawk Lake will consist of an initial 2,000 metres, followed by an additional 1,000 metres to further test prospective areas. Preliminary results from drilling are expected to be available by the end of the first quarter of 2022.

Over the last 10 weeks the McFarlane Lake team has accomplished some significant milestones. McFarlane Lake closed its \$6.2 Million RTO financing, commenced public trading of its shares on the NEO exchange, completed its geophysics program at site and this weekend commenced diamond drilling. "We have achieved a lot in a short time and look forward to building on these efforts with full engagement of our plans with local community members," added Mark Trevisiol, President and Chief Executive Officer of McFarlane Lake.

Qualified Person

The technical contents of this news release have been reviewed and approved by Mark Trevisiol, Chief Executive Officer and President of McFarlane Lake. Mr. Trevisiol is a qualified person as defined by National Instrument 43-101, however is not independent of the Company by virtue of his positions.

About McFarlane Lake Mining Limited

McFarlane Lake is a Canadian based public company focused on the acquisition, exploration and development of metal resource properties in Canada, namely the West Hawk Lake Property in Manitoba and the High Lake Property in Ontario.

McFarlane Lake has purchased the West Hawk Lake, High Lake, McMillan and Mongowin properties and has an option to purchase the Michaud and Munro properties located near Timmins, Ontario.

McFarlane Lake's common shares trade under the symbol "MLM" on the Neo Exchange Inc.

To learn more visit: <https://mcfarlanelakemining.com/>

Additional information on McFarlane Lake can be found by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on

expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of McFarlane Lake to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risks Factors" in the Company's Filing Statement dated as of January 14, 2022 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and McFarlane Lake disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

McFarlane Lake's' operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

For further information regarding McFarlane Lake, please contact:

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