

Gold Exploration Program Commences at McFarlane's High Lake Property

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Toronto, November 9, 2022 - [McFarlane Lake Mining Ltd.](#) (NEO: MLM) (OTCQB: MLMLF) ("McFarlane Lake" or "McFarlane" or "the Company"), a Canadian gold exploration and development company, today announced that it has commenced an exploration program involving ground geophysics and diamond drilling at the Company's High Lake property in Ontario, three kilometres from the Trans Canada Highway near the Ontario-Manitoba border (see Figure 1).

The High Lake property, like McFarlane's West Hawk Lake property, has historical gold resources listed in Table 1 below, these resources are non-compliant under National Instrument 43-101. Use the following link for the disclosure statement, which is located on the Company's website: mcfarlanelakemining.com/historic-resource-disclosure.

Table 1 - Historical Resources

High Lake Historical Resources

| Zone | Tonnes | Grade (g/t) | Troy oz. | Estimated By | Date of Estimate |
|------------|---------|-------------|----------|-----------------|------------------|
| Purdex | 227,000 | 9.43 | 68,822 | Jalna Resources | 1989 |
| Electrum P | 9,000 | 9.94 | 2,876 | Calnor Resource | 1987 |
| Electrum R | 23,000 | 15.77 | 11,661 | Calnor Resource | 1987 |
| Electrum W | 11,000 | 5.49 | 1,942 | Calnor Resource | 1987 |
| TOTAL | 270,000 | 9.83 | 85,301 | | |

"The Exploration Program will commence this week and consist of ground geophysical data collection and its interpretation, accompanied by an 8,000 to 10,000-metre program of diamond drilling," said Bob Kusins, VP of Geology of McFarlane Lake. "A key focus will be the Purdex Zone at the property, which has only been tested to a depth of 100 metres and has significant potential for adding compliant gold ounces. We expect the drilling campaign to be complete in the new year, with initial assay results being released in the coming weeks."

Figure 2 shows some of the historical intercepts on the High Lake Property, they stretch across the span of the claims, which cover over 584.3 hectares or 1,444.2 acres. Over the last few months, McFarlane has added claims to its complement at High Lake. Of high interest are the claims added immediately to the Northeast of the Purdex Zone, with geology indicating the potential for the mineralization to dip towards the newly added claims.

Figure 1 - McFarlane Lake Mining property location - High Lake and West Hawk Lake Properties

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8133/143604_95deb273f492bb87_002full.jpg

Figure 2: The High Lake Property - Plan View - Historical sampling highlighted, see the following reports for referenced assays: 1. NI43-101 Report High Lake/Electrum Lake Property by Seymour Sears, December 10, 2009, 2. Consolidated Jalna Resources report, February 28, 1989, 3. Report by Barrier Reef Resources Ltd., January 5, 1984, 4. Calnor Resources Assessment Report, March 31, 1986.

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"High Lake is the most prospective property in our portfolio, with attractive mineralization identified during the

previous exploration. In 2006, a 10-metre panel sample from a surface trench in the Purdex Zone was found to have averaged 9.84 grams per tonne of gold," said Mark Trevisiol, Chief Executive Officer of McFarlane Lake. "The exploration indicated that the mineralization starts at surface, and is open at depth and along strike. Opportunities exist at other gold mineralized zones at High Lake, the D Zone has had soil samples up to 12.2 grams per tonne of gold. We're excited to be starting this program and look forward to defining an economic resource here."

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 <https://sedar.com> and on the Company's website at <https://mcfarlanelakemining.com>.

Qualified Person

The technical contents of this news release have been reviewed and approved by Mark Trevisiol, Chief Executive Officer of McFarlane Lake, and Robert Kusins, Vice President of Geology of McFarlane Lake. Mr. Trevisiol and Mr. Kusins are qualified people as defined by NI 43-101. However, Mr. Trevisiol and Mr. Kusins are not independent of the Company by virtue of their positions.

About McFarlane Lake Mining

McFarlane Lake is a Canadian gold exploration and development company with six gold properties with historic mineralization; two straddling the Ontario-Manitoba border, which is geologically similar to a number of significant gold deposits in Ontario and an additional two west of Sudbury in a region consistently on the top gold exploration opportunities as identified by the Ontario Geological Survey (reports of 2011 and 2018). The two remaining properties are located in the historic Timmins area along the prolific Porcupine Destor fault, home to dozens of mines over the last century and several currently producing mines. Three of the properties are past producers of gold, and all six properties are near infrastructure (roads, power), significant population bases and in a geopolitically stable environment.

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

Additional information on McFarlane Lake can be found by reviewing its profile on SEDAR at <https://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.

Further Information

For further information regarding McFarlane Lake, please contact:

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