McFarlane Lake Mining Limited to Resume Exploration Drilling on its High-Grade Gold Purdex Zone

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TORONTO, December 6, 2023 - 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 is initiating an exploration diamond drilling campaign on its High Lake property targeting to expand its existing gold resources in the Purdex Zone and follow up on other priority targets.

The drill program will be comprised of approximately 10,000 metres of diamond drilling focussed on the expansion of the known gold resources in the Purdex Zone with new drilling to test for continuity of the zone to the East, West and at depth as shown in figure 1 below.

Previous drilling has delineated three mineralized zones within a 75-metre-wide corridor starting at surface and covering an area of 420 metres vertically by 220 metres along strike. Significant high-grade intersections were found in a number of drill holes throughout the resource, including 24.96 grams per tonne of gold over 14.90 metres in MLHL-22-06 and 9.20 grams per tonne of gold over 26.4 metres in MLHL-23-45. Further details regarding these and other intersections are available in news releases dated December 12, 2022, January 9, 2023, January 25, 2023, February 7, 2023, February 28, 2023, March 6, 2023 and April 11, 2023.

Figure 1 - High Lake Property - 3D view of Purdex Zone Gold resource envelope showing nearby drilling targets

The program will also test a number of targets generated by the Induced Polarization ("IP") geophysical survey that was completed in February 2023 and the follow-up prospecting program completed in May 2023. Prospecting was completed along priority IP trends and was successful in locating anomalous samples, including 15.90 and 9.35 grams per tonne of gold located West and East of the Purdex Zone, respectively. Additional details regarding the IP survey and the prospecting program are available in news releases dated April 11, 2023, and June 19, 2023.

"We are very pleased to have raised more than $4.6 million in our recently closed private placement in a very tough capital market regime for junior explorers," said Roger Emdin, Chief Operating Officer of McFarlane Lake. "This financing allows us to resume our successful exploration activities and seek to expand our high-grade mineral resource estimate on the Purdex Zone and follow up on other high-priority targets."

The drill contractor, Platinum Diamond Drilling, will mobilize equipment to the site on December 8, 2023

In July 2023, McFarlane Lake filed an NI 43-101 compliant technical report that identified 96,200 Inferred ounces and 45,800 Indicated ounces of gold at a grade of 10.43 grams per tonne of gold and 9.38 grams per tonne of gold, respectively, in the Purdex Zone on the High Lake property.

Table 1: Current Purdex Zone Mineral Resource at 2.6 g/t Au cut-off

Classification	Tonnes (k)	Au (g/t)	Au (k Oz)
Indicated	152		

9.38

45.8

Inferred	287	10.43	96.2

Qualified Person

The technical contents of this news release have been reviewed and approved by Robert Kusins, Vice President of Geology of McFarlane. Mr. Kusins is a qualified person, as defined by NI 43-101. However, Mr. Kusins is not independent of the Company by virtue of his position.

About McFarlane Lake Mining

McFarlane Lake is a mineral exploration company focused on the exploration and development of the High Lake mineral property located immediately east of the Ontario-Manitoba border and the West Hawk Lake mineral property located immediately west of the Ontario-Manitoba border. In addition, McFarlane holds the McMillan and Mongowin mineral property located 70 km west of Sudbury and owns the Michaud/Munro mineral property 115 km east of Timmins. McFarlane is a "reporting issuer" under applicable securities legislation in the provinces of Ontario, British Columbia and Alberta.

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

additional information on McFarlane Lake can be found by reviewing its profile on SEDAR at www.sedarplus.ca.

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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