McFarlane Commences Mineral Resource Update at Juby Gold Project Targeting Material Increase to Contained Gold Ounces

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McFarlane Lake Mining Ltd. ("McFarlane" or the "Company") (CSE:MLM)(OTCQB:MLMLF) is pleased to provide an update further to its July 7, 2025, announcement regarding its proposed acquisition of the Juby Gold Project.

McFarlane has commenced a mineral resource estimate ("MRE") update at the Juby Gold Project and anticipates a material increase in contained gold ounces by using a gold price of $2400-$2800 per/oz USD, lowering the cut of grade ("COG") to 0.2 g/t and including approximately 10,000 meters of new drilling not previously captured in the historical MRE. Collectively, these strategic updates in the MRE are expected to significantly increase the number of ounces for the project.

BBA E&C Inc. ("BBA") has been selected to provide an updated independent mineral resource estimate ("MRE in the form of National Instrument (NI) standard 43-101. BBA has well established itself within the mining industry providing a comprehensive list of multidisciplinary skill sets in geology, mining, mineral processing and refining. Their Sudbury office in Ontario will be the lead on the project, located within a 2-hour drive to the Juby Gold project.

McFarlane expects to release the updated MRE upon closing of the project transaction. McFarlane has up to 90 days to close the transaction with closing proceeding once a cash payment of $US 10 million is received by the vendor. Full unrestricted ownership of the property will occur once the remaining $US12 Million is paid (combination of cash and shares) no later than 12 months from closing (see announcement of July 7/2025).

The Juby Gold project has a historical NI-43-101 resource on the property. In summary, the indicated mineral resource contains 773,000 oz of gold (21,310,000 tonnes at 1.13 g/t gold) and an inferred mineral resource containing 1.49 million oz of gold (47,146,000 tonnes at 0.98 g/t gold) with both using a COG of 0.4 g/t gold. These resources are considered historical in nature and referred from a National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") technical report (the "technical report") co-authored by GeoVector Management and SGS Geological Services in July 2020.

"We are delighted to be working with BBA on updating the Juby Gold Resource Estimate. The potential for expanding the resource is significant since the historical resource did not include over 10,000 meters of drilling completed in 2021 which we believe has provided significant continuity to the mineralization along strike. Further, the historical resource was based upon gold prices of $US 1450/oz, compared to prices well above $US 3000/oz now. We expect a draft of the report later in August. Gold prices have provided this deposit with several potential options for its development. From a small-scale higher-grade gold resource extraction to one of orders of magnitude larger. This allows for a broader range of investors to entertain." stated Mark Trevisiol, Chairman and CEO of McFarlane Lake Mining.

About McFarlane Lake Mining Limited

McFarlane is a gold exploration company focused on the exploration and development of its portfolio of properties. The Juby Gold Project as detailed herein, the past producing McMillan and Mongowin gold properties, located 70 km west of Sudbury, Ontario, the past producing West Hawk Lake property located immediately west of the Ontario-Manitoba border, and the High Lake gold property located east of the Ontario-Manitoba border and 8 km from the West Hawk Lake property. McFarlane also owns the Michaud/Munro mineral property situated 115 km east of Timmins along the so-called "Golden Highway". McFarlane is a "reporting issuer" under applicable securities legislation in the provinces of, British Columbia, Alberta and Ontario.

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

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

Cautionary Note Regarding Historical Estimates:

The historical production figures and resource estimates presented in this news release for the Juby Gold Project and Tyranite properties are considered historical in nature and have not been verified by a qualified person under NI 43-101. Neither Aris or McFarlane are treating these historical estimates as current mineral resources or mineral reserves and they should not be relied upon. A qualified person has not completed sufficient work to classify the historical estimates as current mineral resources or reserves.

Historical Technical Data

Under NI 43-101 guidelines the technical data and information provided in this announcement is considered to be historical. The data and information was taken from a report titled "Technical Report on the Update Mineral Resource Estimate on the Juby Gold Project", co-authored by GeoVector Management and SGS Geological Services having an effective date of July 14, 2020.

Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Wesley Whymark P. Geo, consulting geologist to the company and Mark Trevisiol, P.Eng., an officer of the company. Both individuals are a "qualified person" as defined under NI 43-101.

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, including but not limited to the Proposed Acquisition, the terms and timing thereof, any related financing plans, the requirement for shareholder approval, and the anticipated method of obtaining such approval (if required), as well as the Company's intentions with respect to regulatory approvals, including acceptance by the CSE. 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 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 Annual Information Form dated as of November 27, 2024, which is available for view on SEDAR+ at www.sedarplus.com. These risks and uncertainties include, but are not limited to, risks related to the ability to obtain necessary regulatory approvals (including final acceptance of the Proposed Acquisition by the CSE), risks related to financing arrangements and market conditions, and risks generally associated with the execution of business transactions in the mining sector.

Forward-looking statements contained herein are made as of the date of this press release and McFarlane 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.

Further Information
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SOURCE: McFarlane Lake Mining Limited