

McFarlane Lake Mining Ltd. Targets Resource Expansion at Juby Gold Project

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- Identifies additional potential resources of 15 million to 30 million tonnes of mineralization at an estimated range of 0.9 to 1.1 gram per tonne gold¹

- Launches largest single drill program in Juby's history

[McFarlane Lake Mining Ltd.](#) ("McFarlane" or the "Company") (CSE: MLM, OTC: MLMLF) is pleased to announce the 2025-2026 Diamond Drilling Exploration Program of 12,000 to 13,000 metres at its 100%-owned Juby Gold Project, located west of Gowganda, Ontario, within the southern part of the "Prolific Abitibi Greenstone Belt" (See Figure 1 below).

Highlights:

- This winter's exploration campaign marks the single largest in Juby's history, designed to unlock the next chapter of growth in Ontario's Abitibi Greenstone Belt.
- McFarlane is targeting 15 to 30 million tonnes of gold mineralization at an estimated range of 0.9g/t to 1.1g/t gold. This exploration targets areas around Golden Lake zone and Juby zone primarily.¹ See Figure 2 and 3 herein.
- Notably, 62% of drilling at Juby predates 2011- some of the geological resource parameters have significantly changed since 2011, this affects the exploration strategy. The updated exploration strategy at the Juby project is primarily a response to a lower cutoff grade of 0.25 g/t gold used in the new resource model, which differs significantly from the previous 0.4 g/t cutoff grade. This change, reflecting current economic conditions (including a higher gold price), has implications for targeting and drilling.
- Latest geological modelling software was used to develop Juby's current resource as well as identify mineralization targets for exploration outside of the resource area. From the model interpolation the highest potential to add gold mineralization is beneath the Golden Lake pit resource area and in both the Juby east zone and Juby west zone.

"The Juby Gold Project continues to demonstrate additional growth potential," said Mark Trevisiol, CEO of McFarlane Lake Mining. "Our upcoming drilling program, combined with the ongoing sampling of historic core, provides a dual approach to increasing our resources quickly and cost-effectively. We're confident this next phase of exploration will unlock additional value for our shareholders."

Figure 1 - Location of Juby Gold Project -

Figure 2 shows an isometric of all 4 mineralized zones which contain the inferred and indicated resources². The light grey areas show the mineralization within the open pit segment of the gold resources while the highlighted areas identify exploration targets. Figure 3 is a longitudinal section showing the location of the planned drilling targets on Golden Lake and Juby deposits.

Figure 2 - Juby Gold Project- Resource Deposits showing targeted drilling

Figure 3 - Long Section across Golden Lake and Juby Zones showing planned drilling

The upcoming drilling campaign is targeting to expand upon existing mineral resources at the 'Golden Lake'

and 'Juby' zones while testing key targets identified through recent modeling and geological interpretation.

In parallel with drilling, McFarlane has launched an extensive sampling program of 2,000 metres of top-priority existing drill core. This represents the first phase of a broader campaign targeting approximately ~10,000 metres of previously unsampled historic core identified during the Company's recent Mineral Resource Estimate (MRE) update exercise. As listed above, with the reduction of cutoff grade in the resource model this unsampled core now has the potential to identify additional gold mineralization.

As announced on December 1/2025, McFarlane has commenced baseline Environmental studies on the Juby Project. This is a necessary step in capturing data required for application of extraction of a bulk sample of mineralization and for a future mining permit. Last week, surface water samples were taken at site as part of this program, sampling will continue every 3 months for both surface and groundwater.

Figures 4 and 5 highlight some of the higher-grade gold zones within the current resource envelope. These areas represent a unique opportunity for McFarlane as this higher value mineralization could potentially be targeted as a priority in future extraction plans such as a bulk sample and early mining.

Figure 4 - Golden Lake Deposit - Higher Grade Mineralization

Figure 5 - Juby Deposit - Higher Grade Mineralization

About McFarlane Lake Mining Limited ^(note 2)

McFarlane Lake Mining Limited is a Canadian gold exploration company focused on advancing its flagship Juby Gold Project, located near Gowganda, Ontario, within the established Abitibi Greenstone Belt. The Juby Gold Project hosts a current (effective September 29, 2025) NI 43-101 compliant Mineral Resource Estimate ("MRE") of 1.01 million ounces of gold in the Indicated category at an average grade of 0.98 g/t gold (31.74 million tonnes) and an additional 3.17 million ounces of gold in the Inferred category at an average grade of 0.89 g/t gold (109.48 million tonnes). The estimate was calculated using a long-term gold price of US\$2,500 per ounce, applying cut-off grades of 0.25 g/t gold for open pit and 1.85 g/t gold for underground resources.

A sensitivity analysis completed at a higher gold price of US\$3,750 per ounce resulted in an Indicated Mineral Resource of 1.20 million ounces grading 0.94 g/t gold (39.51 million tonnes) and an Inferred Mineral Resource of 4.23 million ounces grading 0.85 g/t gold (154.50 million tonnes) applying cut-off grades of 0.25 g/t gold for open pit and 1.15 g/t gold for underground resources.

The independent MRE was prepared by BBA E&C Inc. in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The full technical report supporting the resource estimate was filed on SEDAR+ on November 21/2025 and is also available on the company's website www.mcfarlanelakemining.com.

McFarlane is actively planning an exploration drilling program as detailed herein and additional technical studies at the Juby Project to further evaluate and advance this large-scale gold system.

In addition to Juby, McFarlane holds a portfolio of 100%-owned gold assets across Ontario, including the past-producing McMillan Gold Mine and Mongowin properties located approximately 70 kilometres west of Sudbury and the Michaud/Munro properties located 115 kilometres east of Timmins. McFarlane Lake Mining Limited is a reporting issuer in Ontario, British Columbia, and Alberta.

Readers are cautioned to refer to the "Cautionary Statement on Mineral Resources" and all other disclaimers

included in this news release for important information regarding the limitations and verification status of the data presented above and elsewhere herein.

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

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

Note 1. Golden Lake and Juby Zones additional gold mineralization was estimated using the latest geological modeling. Golden Lake is based on a mineralized width of 100 meters and strike length of 1,200 meters with an overall height of 50 meters. Juby East is based on a mineralized width of 50 meters, length of 300 meters and height of 200 meters. Juby West was based on a mineralized width of 50 meters, length of 100 meters and height of 200 meters. A specific gravity of 2.75 and approximate grade of 1 gram per tonne gold was used for all areas.

Further Information

For further information regarding McFarlane, please contact:

Mark Trevisiol,
Chief Executive Officer, President and Director
McFarlane Lake Mining Limited
(705) 665-5087
mtrevisiol@mcfaranelakemining.com

Kaitlin Taylor,
Investor Relations
McFarlane Lake Mining Limited
(778) 887-6861
investors@mcfaranelakemining.com

Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Bob Kusins P.Geol, a consultant to the company and Qualified Person under National Instrument 43-101, technical information was also reviewed by Mark Trevisiol, P.Eng., an officer of McFarlane and a Qualified Person under National Instrument 43-101.

Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" or "forward-looking statements" within the meaning of 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", "is expected", "anticipates" or "does not anticipate", "plans", "believes" or "intends", or variations of such words and phrases, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, 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 "Risk 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. 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.

Cautionary Statement on Mineral Resources

This news release uses the terms indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimates disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bb432298-dc76-4961-b9e0-f1ad52b99f42>

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