

# McFarlane Lake Mining Fast-Tracks Juby Gold Project Growth, Initiating MRE Update and Advancing the Extraction of Bulk Sample of Gold Mineralization

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TORONTO, April 29, 2026 - [McFarlane Lake Mining Ltd.](#) ("McFarlane" or the "Company") (CSE: MLM, OTC: MLMLF, FRA: W2Z) is pleased to provide an update of ongoing exploration activities and development plans on its 100%-owned Juby Gold Project, located west of Gowganda, Ontario, within the southern part of the "Abitibi Greenstone Belt".

## Highlights

- **MRE Update Underway:** Drilling results to date have exceeded expectations. At the Golden Lake deposit (Figure 1) McFarlane has established continuity of mineralization stretching over 400 metres along strike with intercepts of gold mineralization ranging from 92 metres of 0.95 grams per tonne of gold ("g/t gold") to 208 metres of 0.88 g/t gold (see Figure 2). Engineering is actively updating geological modeling as part of a new Mineral Resource Estimate scheduled for release in June 2026.
- **Active Drilling:** Two diamond drill rigs at Golden Lake Deposit. Visible mineralized intersections extend over 100m in multiple drill holes yet to be released; more assays are expected in 2 to 4 weeks.
- **Resource Growth:** Expanding known mineralized zones and coupled with new discoveries (826 Zone) located 1.5 kilometres away from existing resource mineralization strengthens the narrative of an evolving prolific gold property.
- **Environmental Baseline and Bulk Sample Advancement:** Environmental work is underway with monthly sampling at site to support Baseline data collection. Regulatory and First Nations discussions are underway to support McFarlane's regulatory submission of "*Notice of Project Status*" for 50,000 tonne bulk sample.
- **2027 Target:** Closure Plan and bulk sample planned for 2027.

Figure 1 - Property Layout showing main deposits and bulk sample area

## MRE Update Initiated Ahead of Schedule

Based on continued success from the Company's ongoing drill program, McFarlane is initiating an update to its Mineral Resource Estimate ("MRE") to produce a National Instrument (NI) 43-101 compliant resource and accompanying technical report. Recent drilling has delivered consistent mineralization across multiple target areas, supporting the Company's internal assessment that the property has the potential to significantly increase its current resources (see "About McFarlane Lake Mining" below).

The updated MRE is expected in June 2026 and will incorporate results from the current drill campaign, including expansion drilling at Golden Lake and step-outs targeting the previously underexplored 826 Zone. The Company believes these efforts will enhance both the scale and continuity of mineralization at the Juby Gold Project.

Figure 2 - Section looking north on Golden Lake Open Pit Resource - New mineralization highlighted

## Advancing Toward Bulk Sample and Development

In parallel with exploration success, McFarlane is advancing permitting activities to support the next phase of project development. The Company intends to submit a "Notice of Project Status" to the Ontario Ministry of Mines in the near term, initiating the regulatory process for an "Advanced Exploration Program".

This program will include the planned extraction and processing of up to 50,000 tonnes of mineralized material as part of a bulk sampling initiative. McFarlane anticipates submitting a Closure Plan following the Notice of Project Status, with the objective of securing permits to commence bulk sampling in 2027. Discussions with First Nations communities and Provincial regulators have commenced, with feedback being incorporated in the design and application of the submittal.

### Highlights for Bulk Sample Location (Figure 3)

- Located within the existing Mining Lease LEA-108517, significantly reducing permitting time.
- Approximately 200-300 metres of continuous surface mineralization already exposed.
- Average grades of 1.5-3.0 g/t gold supported by drilling and channel sampling.
- Presence of multiple high-grade intervals (>7 g/t gold) supports upside potential.
- Favourable topography enables simple open-cut mining with minimal stripping.
- Multiple pit access points improve operational flexibility and safety.
- Natural drainage conditions eliminate the need for dewatering infrastructure.

Figure 3 - Bulk Sample Area at Juby Deposit - Plan showing Extraction Area highlighted in brown

### Ongoing Drilling at Golden Lake and overall Juby Gold Project Resource Growth

Exploration drilling continues to progress efficiently, with two diamond drill rigs currently operating at the Golden Lake area. The program is focused on expanding known zones of gold mineralization. Eight holes for a total of 5,200m have been drilled to date at Golden Lake, with another 7 holes for a total of 4,000m planned. A total of approximately 7,000m has been completed to date on this drill program.

The Company expects to release results from multiple holes in the coming weeks as assays are received and compiled. These results are anticipated to demonstrate continued growth of the Golden Lake resource base and reinforce the project's long-term development potential.

### Outlook

McFarlane remains focused on executing a disciplined exploration and development strategy aimed at rapidly advancing Juby toward a development decision (see Figures 4 and 5). With strong drilling momentum, an imminent MRE update, and clear permitting pathways underway, the Company is well-positioned to unlock additional value from the project.

The Company continues to engage in ongoing and scheduled meetings with its First Nation partners, who are actively supporting current drilling activities and collaborating on environmental baseline work and operational planning for the upcoming bulk sample program. Drilling at site is being conducted by two contractors, each of which maintains business partnerships with First Nation communities that have territorial rights within the Juby Gold Project area. The communities having territorial rights on the property include Matachewan First Nation, Temagami First Nation, and Atikameksheng Anishnawbek.

Figure 4 - Juby Gold Project - Plan View of Exploration Drilling program showing location of drill holes planned across the resource.

Figure 5 - Planned area of exploration for Golden Lake and Juby Resource areas

#### About McFarlane Lake Mining Limited

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](http://www.mcfarlanelakemining.com).

McFarlane is actively executing 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 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://mcfarlanelakemining.com/>.

Additional information on McFarlane can be found by reviewing its profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

#### Qualified Person

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

#### Further Information

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#### 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 included herein, other than statements of historical fact, including, without limitation, the timing and the results of the updated MRE statement, 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 "Risks and Uncertainties" in the Company's Management's Discussion and Analysis dated as of April 23, 2026, which is available for view on SEDAR+ at [www.sedarplus.com](http://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:

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