

McFarlane Lake Announces \$6.75 Million Investment Led by Strategic Investors – Michael Gentile and Pierre Beaudoin

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TORONTO, May 28, 2026 - [McFarlane Lake Mining Ltd.](#) (CSE: MLM, OTC: MLMLF, FRA: W2Z) ("McFarlane Lake" or the "Company"), a Canadian gold exploration and development company, is pleased to announce a non-brokered private placement financing (the "Offering") for aggregate gross proceeds of up to approximately \$6.75 million, led by a strategic investment from well-known mining investor Michael Gentile, who has agreed to subscribe for up to \$6.35 million of the Offering, with Pierre Beaudoin, committing to subscribe for the balance. Mr. Beaudoin is a precious metal mining executive with more than 30 years of diversified mining, mineral processing, design, construction and start-up experience.

Under the terms of the Offering, the investors have agreed to subscribe for units of the Company (the "Units") at a price of \$0.12 per Unit for aggregate gross proceeds of \$6,750,000. Each Unit will consist of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share at a price of \$0.16 per Common Share for a period of 36 months from the date of issuance.

Mark Trevisiol, Chief Executive Officer and President of McFarlane Lake, commented: "We are very pleased to welcome Michael Gentile and Pierre Beaudoin as strategic investors. Their experience in the mining sector and track record of supporting high-quality exploration and development companies aligns well with our vision for McFarlane Lake. Our exploration program remains fully funded and this investment now gives us optionality around debt securities repayment."

Mr. Gentile commented: "I am excited to make this major investment in McFarlane Lake and support the advancement of the Jubu Gold Project. McFarlane Lake ticks all the boxes I look for in a mining project: size, scale, infrastructure, grade and compelling exploration upside all in a proven Tier 1 jurisdiction and trading at only a \$60M market cap. I look forward to working closely with management to advance the asset and create long-term shareholder value."

Proceeds of the Offering may be used to repay a portion of the Company's outstanding debentures, to advance the Company's exploration and development programs at the Jubu Gold Project, and for general working capital purposes.

Closing of the Offering is subject to customary conditions, including receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange (the "CSE"). All securities issued pursuant to the Offering will be subject to a statutory hold period in accordance with applicable securities laws.

Upon closing, Mr. Gentile is expected to hold approximately 19.67% of the Company's issued and outstanding shares on a partially diluted basis (assuming the exercise of his warrants). A further news release will be issued in connection with the filing of the corresponding early warning report.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

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.

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

In addition to Juby, McFarlane Lake holds a portfolio of 100%-owned gold assets across Ontario, including the past-producing McMillan Gold Mine and Mongowin properties located approximately 70 km west of Sudbury and the Michaud/Munro properties located 115 km east of Timmins. McFarlane Lake 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 Lake can be found by reviewing its profile on SEDAR+ at www.sedarplus.ca.

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 a qualified person as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The technical information was also reviewed by Mark Trevisiol, P.Eng., an officer of McFarlane Lake and a qualified person under NI 43-101.

Advisors

Wildeboer Dellelce LLP is acting as legal counsel for McFarlane Lake.

Further Information

For further information regarding McFarlane Lake, please contact:

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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 applicable Canadian securities legislation. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion and timing of the Offering, the intended use of proceeds (including the repayment of outstanding debentures and advancement of the Company's exploration and development programs), the anticipated receipt of any required regulatory approvals, and the potential benefits of the strategic investment by the investors.

All statements in this news release, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, projections and assumptions made by management as of the date of this news release. Forward-looking statements are often, but not always, identified by the use of words such as "expects", "anticipates", "plans", "intends", "believes", "estimates", "projects", "potential", "possible", "target", "scheduled", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of McFarlane Lake to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks relating to the completion of the Offering, the use of proceeds therefrom, the receipt of required regulatory approvals, and those described under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis dated as of April 23, 2026, and other disclosure documents filed by the Company with Canadian securities regulators, all of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and McFarlane Lake disclaims any obligation to update or revise them to reflect new events or circumstances, except as required by applicable law.

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