



**NEWS RELEASE**

## **Geophysical Trend At 826 Zone Aligns With Latest Gold Intercepts**

### **McFarlane Mobilizes Third Drill to Test 826 Zone Strike Extension Along Identified Geophysical Trend**

**Toronto, Canada** – May 26, 2026 – **McFarlane Lake Mining Limited** (“**McFarlane**” or the “**Company**”) (CSE: MLM, OTC: MLMLF, FRA: W2Z) is pleased to announce that it has advanced its geophysical targeting work which has identified new priority drill targets along the interpreted 826 Zone trend on its 100%-owned **Juby Gold Project**, located west of Gowganda, Ontario, within the southern part of the “**Abitibi Greenstone Belt**”. In parallel, the Company is continuing its planned exploration program, having completed approximately 10,000 metres (“m”) of drilling to date (Figure 1).

#### **Highlights:**

- **Large historic geophysical dataset compiled:** Over the last several months, McFarlane has compiled over 20 years of magnetic and geophysical datasets across the Juby Gold Project. This has given McFarlane a significant advantage, not only in saving time and money to have it done today, but also in the opportunity to immediately identify new exploration areas.
- **826 Zone Geophysical Induced Polarization (IP) model completed:** IP data over the 826 Zone has been digitized and inverted into a modern 3 Dimensional (3D) model, generating new drill targets along the interpreted 826 Zone geophysical trend (See Figures 2 and 3)
- **Third drill mobilized:** A third drill is being mobilized to test potential strike extensions of the 826 Zone toward Golden Lake, located approximately 1.6 kilometres (“km”) northwest of the 826 Zone. A total of 10-12 holes, totalling 1000m, are planned to test the near-surface mineralization.
- **Project-wide inversion work ongoing:** Geoscience North Ltd., a consultant to McFarlane, is completing additional 3D inversions to support integration of historic geophysical data into McFarlane’s Juby 3D geological model.

McFarlane has been working with Mr. Alan King (M.Sc., P.Geo) of Geoscience North Ltd., to collect, organize, and evaluate available geophysical data across the entire Juby Gold Project. This work has identified a substantial amount of historic geophysical data, primarily IP data, which management estimates would have a replacement value of well over \$1 million if completed today.

Much of this historic data had not previously been digitized or inverted into a modern 3D model. Geoscience North, working with Laurentian University geophysical students, has undertaken the task of digitizing and inverting this data to incorporate it into the Company’s broader Juby 3D geological model.

While this larger project-wide geophysical compilation remains ongoing, the Company has completed a focused 3D IP model over the 826 Zone area. The model has outlined chargeability and resistivity features that appear to align with the Company's current geological and analytical interpretation of the 826 Zone trend.

Based on this work, McFarlane has identified multiple priority targets along the suspected strike extension of the 826 Zone. The Company is currently mobilizing a third drill to site to begin testing these targets, including potential extensions along strike toward the Golden Lake area, located approximately 1.6 km northwest of the 826 Zone.

"The amount of historic IP data available at Juby is a major advantage for McFarlane," said Winston Whymark, McFarlane's Manager of Exploration. "A significant portion of this data had not been fully digitized or brought into a workable 3D exploration model. By completing modern inversions and integrating the results with drilling, geology, and assays, we are turning this historic dataset into practical drill targets."

The Company believes the 826 Zone represents an important emerging exploration area south of the current Juby resource. Recent drilling has demonstrated near-surface gold mineralization in this area, and the new IP model provides additional support for testing the potential strike extension of the zone.

"The 826 Zone has quickly become one of the most important near-surface exploration targets at Juby," added Mr. Whymark. "The 3D IP model supports our geological interpretation that the zone may continue along trend. Mobilizing a third drill allows us to accelerate testing of this target corridor while continuing our broader resource expansion program."

The Company cautions that geophysical anomalies are exploration targets only. IP chargeability and resistivity responses may be caused by sulphide mineralization, alteration, graphite, structure, or other geological features, and do not necessarily indicate the presence of economic gold mineralization. Drill testing is required to determine whether the identified targets host gold mineralization.

### **About the 826 Zone Target Area**

The 826 Zone is located south of the existing Juby resource area and has become a priority target following recent drilling that intersected near-surface gold mineralization (see Figure 1 and the Company's February 4, 2026 and March 2, 2026 press releases). Geological interpretation, analytical results, and the newly completed 3D IP model suggest the potential for additional mineralized structures along trend.

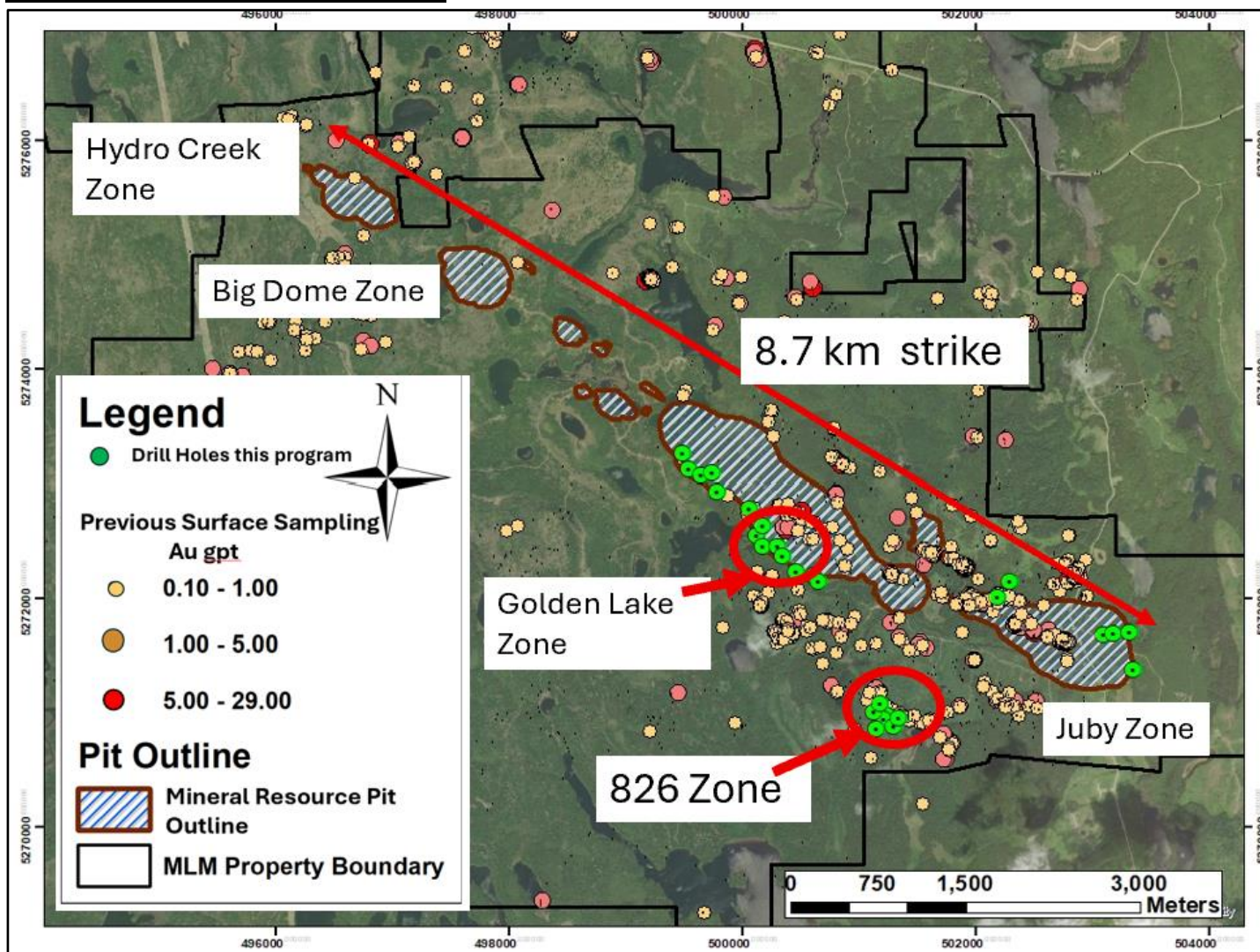
The Company's current interpretation indicates the 826 trend may extend northwest toward the Golden Lake deposit, which is approximately 1.6 km from the 826 Zone. This target corridor will be tested as part of the ongoing Juby drill program.

### **Geophysical Program**

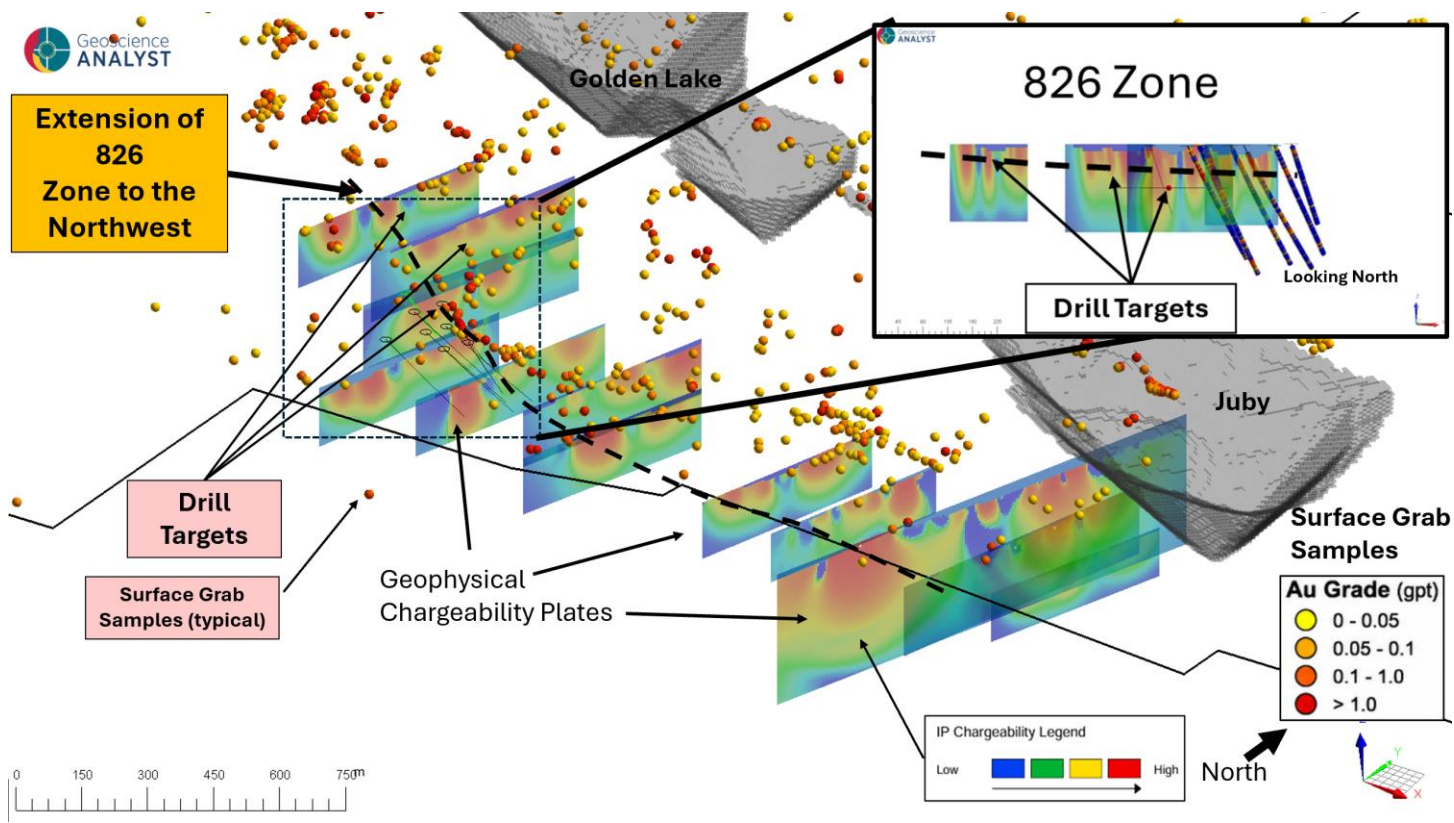
The Juby geophysical compilation includes historic magnetic and IP survey datasets completed across multiple areas of the project. The current work program includes:

1. Compiling available historic geophysical data across the Juby Gold Project;
2. Digitizing historic IP and magnetic data where required;
3. Completing modern 3D inversions of priority IP datasets;
4. Integrating geophysical results into the Juby 3D geological model; and
5. Ranking targets for follow-up drilling based on geophysical response, geology, structure, and assay data.

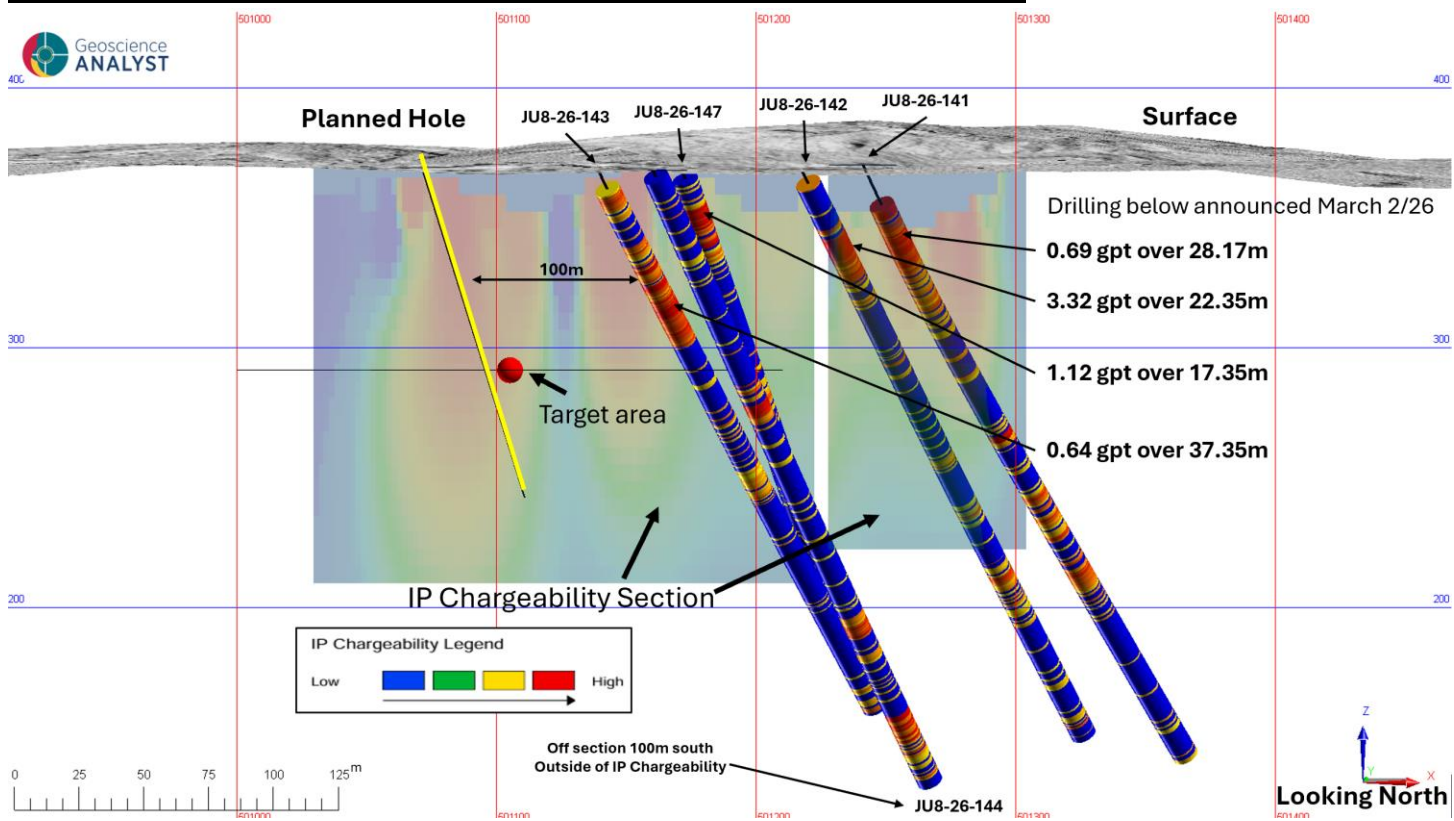
**Figure 1 – Juby Gold Project - Plan View of Exploration Drilling Program Showing Drill Hole Locations at Golden Lake, Juby and 826 Zones**



**Figure 2 – View of the 826 zone geophysical drill targets south of Golden Lake and Juby**



**Figure 3 – Priority 1 drill hole to test geological and geophysical continuity**



As discussed earlier, McFarlane is continuing its current planned drilling program on Golden Lake and Juby deposits. Currently, two drills are active on the Golden Lake deposit, and in total, over 10,000 m of a planned 13,000 m program have been completed. Current drilling at site is being completed by two separate contractors,

each of which has a business partnership with one of the First Nation communities having territorial rights on the Project area.

## **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 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 km west of Sudbury and the Michaud/Munro properties located 115 km 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.ca](http://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 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, 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 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.ca](http://www.sedarplus.ca). 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.*