



MCFARLANE LAKE MINING

NEWS RELEASE

McFarlane Intersects 109.6 metres at 0.69 g/t Gold

Drilling at Golden Lake Extends Gold Mineralized Envelope to 750 metres

Toronto, Canada – May 19, 2026 – McFarlane Lake Mining Limited (“McFarlane” or the “Company”) (CSE: MLM, OTC: MLMLF, FRA: W2Z) is pleased to announce further results from its diamond drilling exploration campaign being conducted on its 100%-owned **Juby Gold Project**, located west of Gowganda, Ontario, within the southern part of the “**Abitibi Greenstone Belt**”. Drilling was initiated on the property in December 2025, commencing at the 826 Zone, and is now at the Golden Lake Zone (see Figure 1).

Highlights

- **Drilling Extends Mineralization to 750 metres (m)** – based on 2026 exploration drilling, the gold mineralized envelope at the Golden Lake deposit has seen significant expansion. From Figure 2, the mineralized envelope now extends to over 750 metres along strike.
- **More Wide Intersections –**
 - Previously reported drill hole GL 26-71 of **208.6 m of 0.88 g/t gold** and drill hole GL 26-73A of **136 m of 0.67 g/t gold** now have new drilling to the east of these holes along strike to further support these wide gold intercepts, namely:
 - **Drill hole GL 26-74 at Golden Lake intersected 109.6 m of 0.69 g/t gold**, including **23.4 m of 1.24 g/t gold** and **6.3 m of 2.47 g/t gold**. See Figure 3 and Tables 1 and 2.
 - **Drill hole GL 26-76 at Golden Lake intersected 174.65 m of 0.35 g/t gold**, including **21 m of 0.65 g/t gold** and **3 m of 3.11 g/t gold**. See Figure 2 and Tables 1 and 2.
- **More Drilling -**
 - Drill holes some 1,100 m to the northwest of GL 26-76 – specifically drill holes GL 26-85 and GL 26-84 – have encountered gold mineralization. This is extremely encouraging as it supports that additional gold mineralization is now present on the far western side of the exploration drill plan. The current drill program covers an east-to-west drill pattern that extends approximately 1.6 kilometres (see Figure 4).
 - Approximately 7,500 m have been drilled thus far on the Juby Gold Project, against an original plan of 13,000 m.
- **Geophysics** - The Company has undertaken a geophysical analysis on the property with a priority on the 826 Zone (see the announcement dated February 4, 2026). Results will be shared once the full analysis is completed.

“The continued extension of the mineralization envelope is very encouraging. We continue to see wide intercepts of gold mineralization, which are not only an important factor in calculating resources but also positively affect project mining economics. Our strategy remains on track: releasing an updated resource statement in June and continuing to ready our site for a bulk sample of mineralization in 2027,” said Mark Trevisiol, CEO and Chairman of McFarlane.

McFarlane has recently made presentations to all three First Nation communities having territorial rights in the area. Presentations focused on the environmental baseline study work being conducted, as well as the Company’s plans around the extraction of a 50,000-tonne bulk sample in 2027. Drilling being conducted at site is contracted through two separate firms, each having a business partnership with two of the three First Nation communities that have territorial rights on the property. There are three First Nation communities recognized as having territorial rights within the Juby Gold Project. They include Matachewan First Nation, Temagami First Nation and Atikameksheng Anishnawbek First Nation.

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

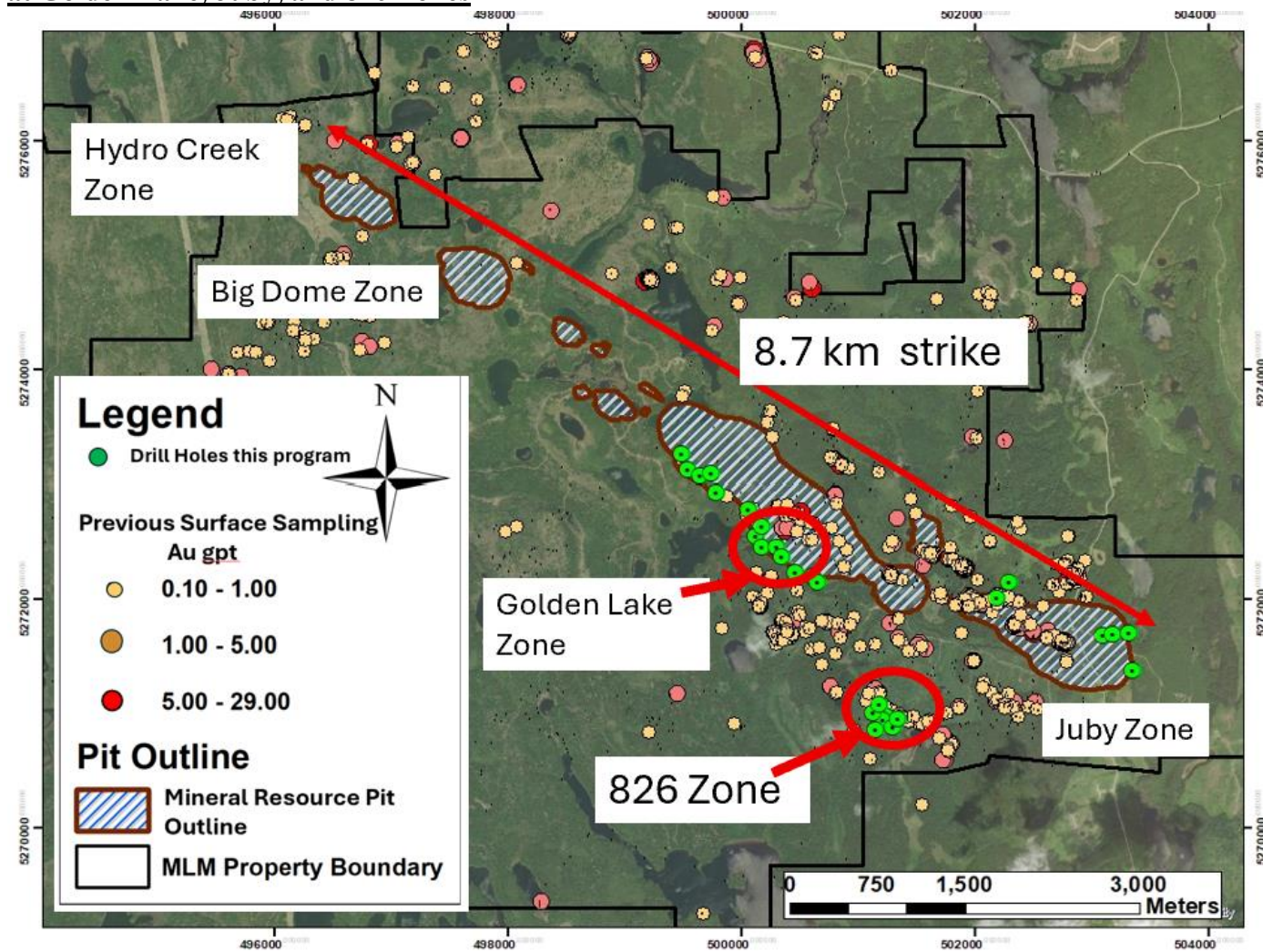


Figure 2 - Extension of Mineralization- Golden Lake Deposit Looking North

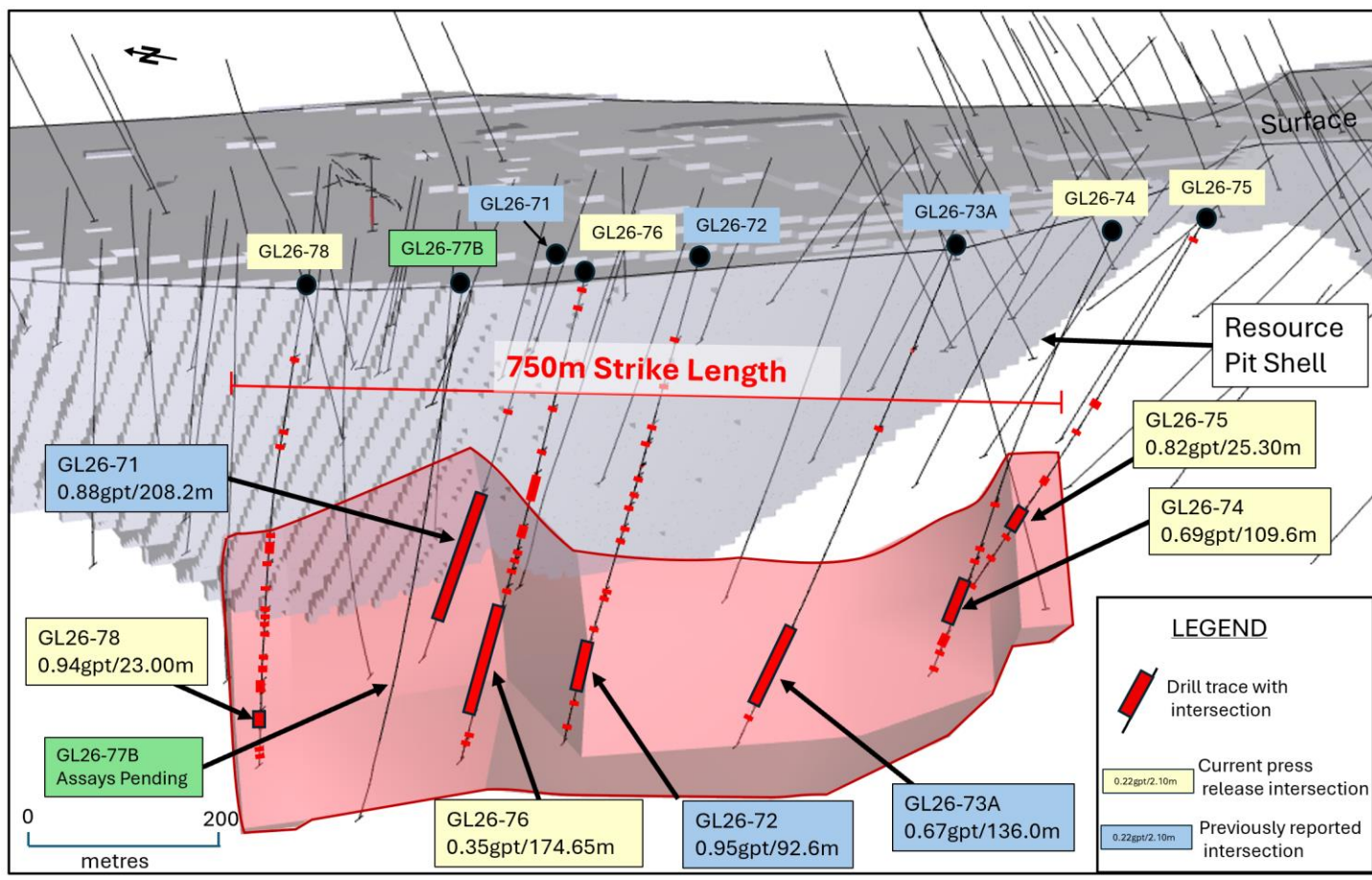


Figure 3 – Golden Lake Deposit Intersection Hole GL 26-74 - Section Looking Northwest

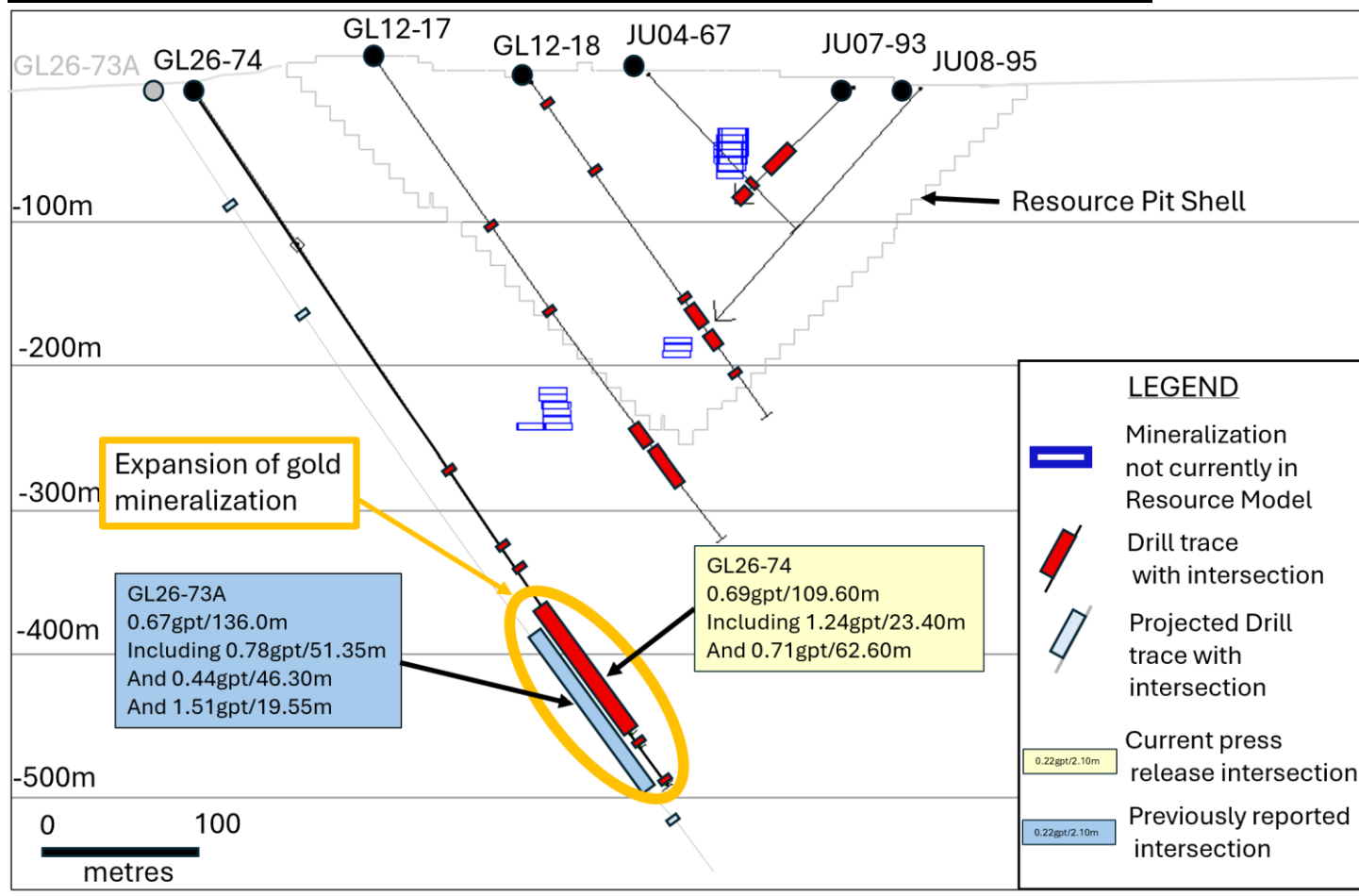


Figure 4 – Golden Lake Drilling Plan – Longitudinal Section

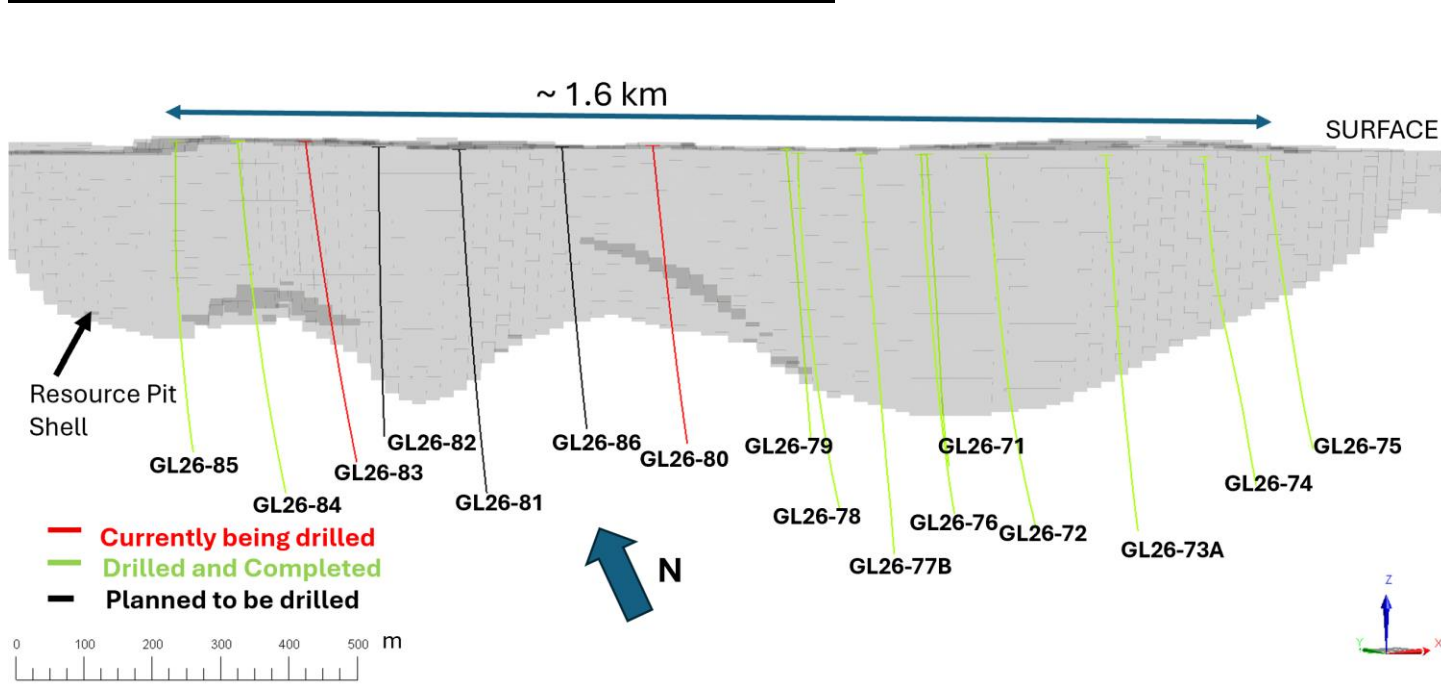


Table 1 – Golden Lake Collar Information

Area	Hole-ID	Azimuth (°)	Dip (°)	Easting	Northing	Elevation	Length (m)
Golden Lake	GL26-74	38	-53	500605	5272154	362.5	589
	GL26-75	43	-53	500687	5272115	362.5	580
	GL26-76	40	-58	500265	5272393	364.5	656
	GL26-78	40	-55	500140.6	5272531	366	658
	GL26-77B	40	-55	500190	5272440	365	723

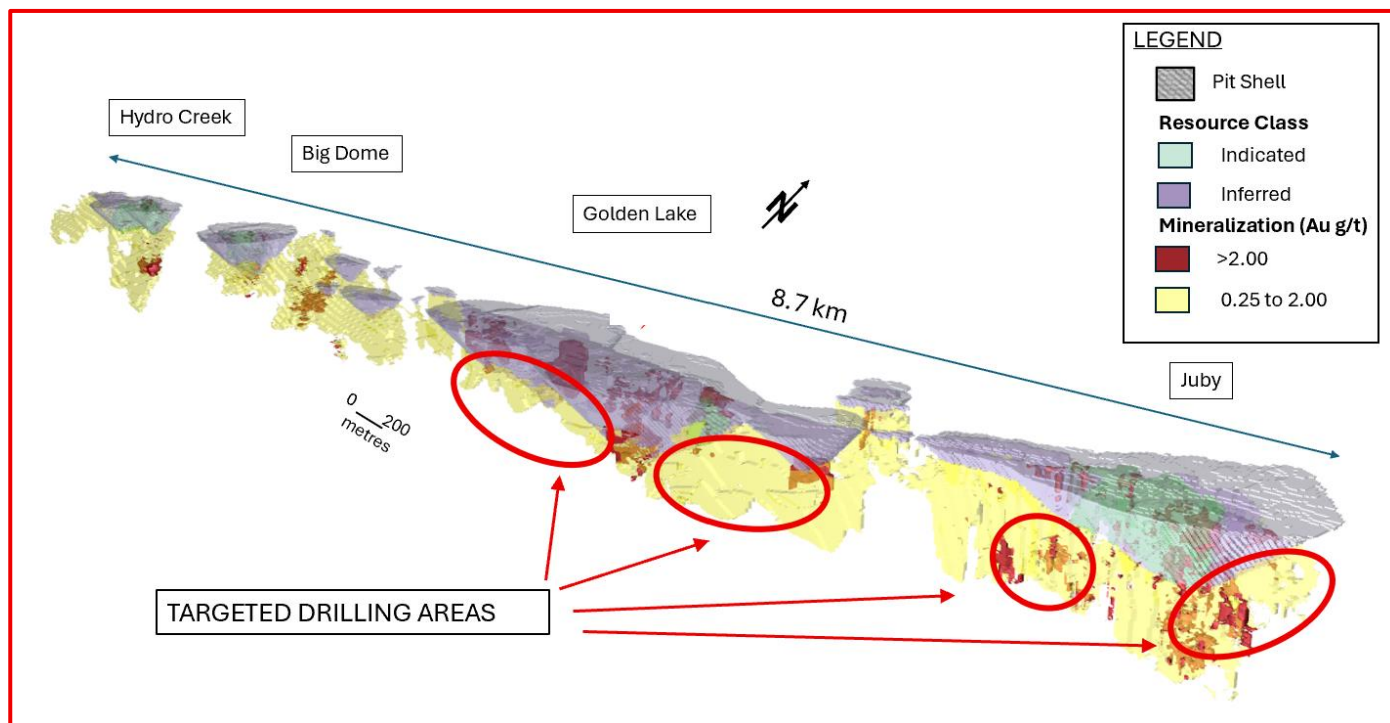
***Table 2 – Golden Lake Zone intercepts**

Area	Hole-ID	From (m)	To (m)	Gold (g/t)	Width (m)	True Width (m)	Depth (m)
Golden Lake	GL26-74	319.00	322.65	0.33	3.65	2.48	265.3
		384.35	386.75	1.16	2.40	1.63	318.3
		403.60	406.45	0.70	2.85	1.94	334.1
		434.80	544.40	0.69	109.60	74.40	321.2
	Including	434.80	497.40	0.71	62.60	42.47	383.9
	Including	468.00	472.35	3.15	4.35		
	Including	521.00	544.40	1.24	23.40	15.91	438.2
	Including	524.50	525.20	14.44	0.70		
	Including	536.80	543.10	2.47	6.30		
		553.75	555.75	0.42	2.00	1.36	456.9
	584.00	587.00	0.40	3.00	2.04	481.9	
Golden Lake	GL26-75	19.25	21.05	0.26	1.80	1.53	15.9
		236.85	245.00	0.43	8.15	6.91	185.7
		282.20	286.15	0.85	3.95	3.35	218.3
		363.40	375.80	0.61	12.40	10.51	281.6
		406.00	408.00	0.25	2.00	1.70	308.9
		418.80	419.45	1.48	0.65	0.55	317.8
		423.85	427.00	0.25	3.15	2.67	328.1
		437.00	462.30	0.82	25.30	21.44	339.8
		471.00	477.00	0.43	6.00	5.09	357.3
		504.25	505.30	0.93	1.05	0.89	379.4
		514.60	527.00	0.36	12.40	10.51	390.9
		535.00	536.00	0.97	1.00	0.85	401.3
		577.00	580.00	0.39	3.00	2.54	431.6
Golden Lake	GL26-76	9.75	16.30	0.33	6.55	4.45	11.1
		28.75	30.85	0.58	2.10	1.43	25.3
		131.00	134.60	0.49	3.60	2.45	112.7
		178.40	181.00	0.24	2.60	1.77	152.1
		205.00	239.05	0.37	34.05	23.15	176.1
	Including	205.00	212.00	0.72	7.00		
	Including	221.00	227.00	0.53	6.00		
		272.15	285.15	0.66	13.00	8.84	233.2
	Including	272.15	280.00	0.80	7.85		
		301.30	308.90	0.84	7.60	5.17	254.8

Area	Hole-ID	From (m)	To (m)	Gold (g/t)	Width (m)	True Width (m)	Depth (m)
		314.00	316.00	0.24	2.00	1.36	262.9
		328.80	331.00	0.25	2.20	1.50	275.0
		352.60	361.50	0.27	8.90	6.05	296.9
		385.00	559.65	0.35	174.65	118.73	340.3
	Including	385.00	450.40	0.31	65.40	44.46	345.5
	Including	393.00	400.10	1.01	7.10		
	Including	467.00	488.00	0.65	21.00	14.28	392.8
	Including	475.00	482.00	0.93	7.00		
	Including	517.00	559.65	0.49	42.65	29.00	440.0
	Including	517.00	520.00	3.11	3.00		
		609.15	614.65	0.50	5.50	3.74	496.1
	623.40	626.00	0.81	2.60	1.77	505.7	
Golden Lake	GL26-78	76.60	82.60	0.26	6.00	4.96	65.1
		105.00	105.85	1.98	0.85	0.70	86.1
		159.00	161.00	0.40	2.00	1.65	130.5
		176.40	181.10	0.21	4.70	3.88	145.8
		287.40	289.40	0.81	2.00	1.65	234.7
		300.00	302.00	0.33	2.00	1.65	245.0
		304.00	311.00	0.31	7.00	5.78	250.2
		323.70	326.90	0.39	3.20	2.64	264.7
		359.50	361.20	1.44	1.70	1.40	293.1
		389.00	393.40	0.64	4.40	3.63	318.0
		402.00	403.00	1.07	1.00	0.83	327.2
		411.00	415.00	0.24	4.00	3.30	335.6
		425.00	427.00	0.33	2.00	1.65	346.1
		462.00	466.60	1.07	4.60	3.80	376.4
		483.00	485.95	0.31	2.95	2.44	392.3
		502.00	507.80	0.40	5.80	4.79	408.3
		509.65	512.00	0.24	2.35	1.94	413.0
		521.40	524.00	0.45	2.60	2.15	422.3
		554.00	559.40	0.48	5.40	4.46	448.8
		566.00	589.00	0.94	23.00	19.00	465.0
	Including	570.50	576.00	1.42	5.50		
	623.75	629.00	0.37	5.25	4.34	503.1	
	639.00	639.50	1.26	0.50	0.41	513.1	

Figure 5 shows the area of planned drilling on the Golden Lake and Juby deposits in the upcoming weeks.

Figure 5 – Planned Area of Exploration for Golden Lake and Juby Resource Areas



Quality Assurance and Quality Control

The drill core samples collected by McFarlane and described in this news release were placed in core boxes by the drill crew contracted by the Company. Core was then transported by McFarlane personnel to a secure processing facility. The core is then reviewed with core metreage blocks checked to verify core integrity, geologically logged, and samples marked. Core samples are cut in half, with one half remaining in the box and the other inserted into a clean plastic bag with a sample tag. Certified reference materials are inserted into the sample stream at a rate of no less than 10%. Samples are then transported in secure sealed bags with security tags for preparation and assay by MSA Labs in Timmins, Ontario, a certified lab with AC89, IAS accreditation and compliance with ISO/IEC standard 17025:2017.

Samples reported are crushed at the lab in their entirety to 70% passing 2 mm, with one 300 to 500 g subsample split and placed into a jar for analysis by photon assay. Gold concentration results are then recorded with reference to each sample tag number.

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. The technical report is also available on the Company’s website 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.

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. 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

For further information regarding McFarlane, please contact:

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

Bryan Baritot,
Investor Relations
McFarlane Lake Mining Limited
investors@mcfarlanelakemining.com

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.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.