

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **McFarlane Lake Mining Limited** (the “Company” or the “Issuer”).

Trading Symbol: **MLM**

Number of Outstanding Listed Securities: **424,409,625**

Date: **May 4, 2026**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

McFarlane Lake Mining Limited is a gold exploration company focused on advancing its portfolio of mineral properties. Its primary holding is the recently acquired Juby Gold Project located near the Timmins gold camp in the southern Abitibi greenstone belt of Ontario. Its other exploration properties include the McMillan and Mongowin gold properties, both of which have seen past production, located approximately 70 km west of Sudbury, Ontario. McFarlane also owns the Michaud/Munro property, located 115 km east of Timmins along the so-called ‘Golden Highway’.

2. Provide a general overview and discussion of the activities of management.

During March 2026, the Company focused on the exploration program for its Juby Gold Project. During the month, the Company continued drilling and environmental baseline studies on the property.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

During April 2026, the Company continued drilling on its Juby Gold Project. The drill program was initiated in December 2025 and is expected to be between 10,000 and 15,000 metres (“m”). The drilling program commenced at the 826 Zone and has now moved to the Golden Lake Zone.

The program’s strategy is to prioritize drilling areas within the Juby Gold Project that can add significant gold ounces to the gold resource, leveraging McFarlane’s knowledge from its latest geological review. The Juby Gold Project is defined by four gold resource areas: Juby, Golden Lake, Big Dome,

and Hydro Creek. Golden Lake and Jubby have the most significant potential to add ounces to the existing resource. The drill program is also investigating the 826 Zone, which is located to the southwest of the existing defined resource.

On April 13, 2026, the Company released further results from its diamond drilling exploration campaign. Drill hole GL 26-73A at Golden Lake intersected 0.67 g/t gold over 136m, this includes 19.55m of 1.51 g/t gold and 51.35m of 0.78 g/t gold. Also, the previously announced drill hole GL 26-71 (95.4m of 1.36 g/t gold – March 2, 2026) was updated and restated after study of the assays and drill core. A new intersection of 208.2m containing 0.88 g/t gold was announced. This includes: 95.4m of 1.36 g/t gold (which includes 55.4m of 1.96 g/t gold and 9.9m of 3.22 g/t gold), 45.15m of 0.74 g/t gold, 26.7m of 0.68 g/t gold, 18m of 0.05 g/t gold, and 22.95m of 0.08 g/t gold.

On April 29, 2026, the Company provided an update of ongoing exploration activities and development plans. The Company is actively updating its geological modeling as part of a new Mineral Resource Estimate scheduled for release in June 2026. Two diamond drill rigs are continuing to drill at Golden Lake. Visible mineralized intersections extend over 100m in multiple drill holes yet to be released; more assays are expected in 2 to 4 weeks. 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 a 50,000 tonne bulk sample, which is planned for 2027.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable

together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Company is not subject to any material litigation, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

During April 2026, a total of 150,000 common shares were issued on the exercise of 150,000 options for gross proceeds of \$10,500.

On April 7, 2026, the Company announced that it had extended the expiry date of certain outstanding warrants. A total of 3,642,500 warrants that were

originally issued in connection with the closing of a non-brokered private placement completed on April 13, 2023, entitling the holder to acquire one common share of the Company at an exercise price of \$0.20 per share, and were originally set to expire on April 13, 2026, had their expiry date extended to July 12, 2026. No warrants have been exercised to date. All other terms and conditions of the warrants remain unchanged.

15. Provide details of any loans to or by Related Persons.

The Company has amounts outstanding from an officer and a director for an aggregate amount of \$84,354. The Company also had loans and accrued interest payable to companies controlled by an officer and a director of the Company, totalling \$223,967 as of August 31, 2025. The loan was repaid in January 2026.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management's Discussion and Analysis for the quarter ended February 28, 2026 (the "MD&A") under the heading "Risk and Uncertainties," which is available on the Issuer's SEDAR+ profile at www.sedarplus.ca.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **May 4, 2026**

Bradley Boland

Name of Director or Senior
Officer

/s/ Bradley Boland

Signature

CFO

Official Capacity

<i>Issuer Details</i> Name of Issuer McFarlane Lake Mining Ltd.	For Month End April 2026	Date of Report YY/MM/DD 26/05/04
Issuer Address 15 Kincora Court		
City/Province/Postal Code Sudbury, ON P3E 2B9	Issuer Fax No. n/a	Issuer Telephone No. 705-665-5087
Contact Name Bradley Boland	Contact Position CFO	Contact Telephone No. 289-221-9870
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