



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

TORONTO, June 5, 2026 -- McFarlane Lake Mining Limited (CSE: MLM, OTC: MLMLF, FRA: W2Z) (“**McFarlane Lake**” or the “**Company**”), a Canadian gold exploration and development company, is pleased to announce that, further to its press release on May 28, 2026, the Company has closed a non-brokered private placement financing (the “**Offering**”) for aggregate gross proceeds of \$6.75 million. The Offering was led by a strategic investment from well-known mining investor Michael Gentile, who subscribed for \$6.35 million of the Offering, with Pierre Beaudoin subscribing 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 purchased units of the Company (the “**Units**”) at a price of \$0.12 per Unit for aggregate gross proceeds of \$6,750,000. Each Unit consisted of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at an exercise price of \$0.16 for a period of 36 months from the date of issuance.

The net 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 Juby Gold Project and for general working capital purposes.

Mark Trevisiol, Chairman and CEO of McFarlane Lake, stated, “This investment brings much more than a financial boost to our balance sheet. Our market capitalization has nearly doubled in the last week and the awareness across the market about our Juby Gold Project is getting the needed traction to take the development of the project to a new level. We look forward to working with Michael and Pierre in advancing this prolific gold asset.”

All Units distributed in connection with the Offering were issued and sold pursuant to Canadian prospectus exemptions under National Instrument 45-106 - *Prospectus Exemptions*.

The Offering remains subject to the final acceptance of the Canadian Securities Exchange (the “**CSE**”). All securities issued pursuant to the Offering are subject to a four (4) month and one (1) day hold period from the date of issuance, in accordance with applicable securities laws.

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

### **No U.S. Registration**

The securities described herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any U.S. state in which such offer, solicitation or sale would be unlawful.

### **Early Warning Disclosure – Michael Gentile**

Mr. Gentile, an individual resident in the city of Westmount, Quebec, makes the following announcement in accordance with National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Prior to the Offering, Mr. Gentile did not beneficially own or exercise control or direction over, directly or indirectly, any securities of the Company.

Pursuant to the Offering, Mr. Gentile acquired 52,916,666 common shares of the Company and 52,916,666 Warrants.

Following the completion of the Offering, Mr. Gentile now holds 52,916,666 common shares, representing approximately 9.83% of the issued and outstanding common shares of the Company. Other than the Warrants (exercisable to acquire an aggregate of 52,916,666 common shares of the Company), Mr. Gentile holds no additional options, warrants or other securities convertible into or exchangeable for common shares of the Company. Assuming the exercise of all outstanding Warrants, Mr. Gentile would hold 105,833,332 common shares, representing approximately 19.67% of the issued and outstanding common shares of the Company. Mr. Gentile has no current plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (k) of Item 5 of Form 62-103F1 - *Required Disclosure Under the Early Warning Requirements*.

All securities of the Company held by Mr. Gentile are held for investment purposes. In the future, Mr. Gentile may, from time to time, increase or decrease his ownership, control or direction over securities of the Company held by him through market

transactions, private agreements or otherwise, depending on market conditions, the business and prospects of the Company and other relevant factors.

A copy of the early warning report filed by Mr. Gentile in connection with the completion of the Offering may be obtained from Mr. Gentile by phone at (514) 591-4227 and will be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The head office of the Company is located at 15 Kincora Crt., Sudbury, Ontario, P3E 2B9.

### **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 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 Note Regarding Forward-Looking Information" 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](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 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 acted 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 approval of the Offering (including anticipated receipt of any required regulatory approvals), the intended use of proceeds (including the repayment of outstanding debentures and advancement of the Company’s exploration and development programs), 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 intended use of proceeds from the Offering, obtaining final approval from the CSE, 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](http://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.