McFarlane Intersects 13.52 g/t Gold over 6.5 Metres

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Extends mineralized zone on previous high-grade gold intercept announced January 9, 2023, on McFarlane's High Lake Property.

Toronto, January 25, 2023 - McFarlane Lake Mining Ltd. (NEO: MLM) ("McFarlane" or the "Company"), a Canadian mineral exploration and development company, is pleased to provide an update on the progress made at the Company's High Lake property in Ontario, near the Ontario-Manitoba Border. A technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") with respect to the High Lake and West Hawk Lake properties is available under the Company's profile on SEDAR at www.SEDAR.com and on the Company's website at https://mcfarlanelakemining.com.

McFarlane's management team will be attending the 2023 Vancouver Resource Investment Conference from January 29-30, 2023, at booth #114 in the Vancouver Convention Centre West Building.

The exploration program, which started early in November 2022, consists of ground geophysical data collection and its interpretation, accompanied by an 8,000 to 10,000-metre program of diamond drilling. To date, McFarlane has completed 36 holes totalling 8,566 metres and received assays for 16 holes. A key focus is the Purdex Zone at the property, which has historically, only been tested to a depth of 100 metres and has significant potential for adding compliant gold ounces. We expect the initial drilling campaign to be complete in February this year, with assay results being released as the program progresses and final results issued later in mid-2023.

Recent Results of the Drilling Program at High Lake

Drilling has intersected 13.52 g/t gold over 6.5 metres in hole MLHL-22-12 from 229.00 to 235.5 metres as measured in drill core length from surface. Visible gold was evident within this high-grade interval. This drill hole is approximately 20 to 30 metres away from the vertical section shown in Figure 1, which highlights previous and latest drilling results and the projection to section of drill hole MLHL-22-12. A second narrow zone was intersected further down in the same hole of 5.35 g/t gold over 0.40 meters.

Further drilling on the vertical section shown in Figure 1, intersected two zones in hole MLHL-22-05 from 242.51 to 250.00 metres grading 4.95 g/t gold over 7.49 metres and from 267.45 to 273.83 metres grading 4.49 g/t gold over 6.38 metres. The upper intersection included a higher-grade gold interval from 242.51 to 244.45 metres grading 11.18 g/t gold over 1.94 metres. This hole potentially extends mineralization 50 to 100 metres above drill hole MLHL-22-06, announced in the January 9th release. This drill hole returned a grade of 24.96 g/t gold over 14.90 metres, as outlined in Figure 1. Details on this intersection and other significant intersections are available in the press release of January 9, 2023, by following this link https://mcfarlanelakemining.com/news-jan-9-2023/.

Drill hole MLHL-22-23 also intersected two zones of 21.67 g/t gold over 1.75 metres from 171.05 to 172.80 metres and 13.30 g/t gold over 0.70 metres from 74.85 to 75.55 metres within the Purdex A zone.

"We are pleased with the progress we are making at High Lake, drilling continues to define a number of mineralized trends which have been traced down to 300 metres below surface," said Bob Kusins, Vice President of Geology for McFarlane. "Ongoing drilling of the Purdex Zone will help us define how extensive these trends continue in and around our current drill results. It is clear that gold mineralization extends beyond historical intercepts."

Drilling on the section, as shown in Figure 1, has outlined a steeply dipping echelon vein system occurring

within a structural zone at or about the contact between quartz-feldspar porphyry and mafic volcanics. The porphyry and mafics are often highly sheared and may display silicification or sericitization. The veins are typically quartz-tourmaline, with tourmaline occurring within and along the vein contacts. The veins generally have low sulphide content, often mineralized with up to 1% pyrite, pyrrhotite and chalcopyrite, with occasional lesser sphalerite and arsenopyrite. Gold occurs within quartz-tourmaline veins and in the adjacent sheared and altered host lithologies.

Figure 1 - Cross Section of Diamond Drill Holes

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8133/152503_f92c7e0be468abfb_002full.jpg

Roger Emdin, COO of McFarlane, added "We continue to see positive results on the Purdex Zone well below the historical drilling which was conducted to only 100 metres from surface. We are excited by what we see so early in the drilling campaign with more than half of the drill assays yet to be received."

Results from the recently completed five holes continue to demonstrate the high-grade nature of the Purdex Zone, as summarized in Table 1. The current program continues to confirm the presence of gold mineralization within the existing historical resources in the Purdex Zone.

Significant intersections are summarized in Table 1. Collar locations and details of the holes with assays received are summarized in Table 2.

Table 1: Significant Intersections.

Hole ID	From metres	To metres	Length metres	Gold grams/tonne
MLHL-22-05	242.51	250.00	7.49	4.95
including	242.51	244.45	1.94	11.18
MLHL-22-05	267.45	273.83	6.38	4.49
MLHL-22-12	229.00	235.50	6.50	13.52
MLHL-22-12	237.00	237.40	0.40	5.35
MLHL-22-23	74.85	75.55	0.70	13.30
MLHL-22-23	171.05	172.8	1.75	21.67
MLHL-22-31	56.00	56.75	0.75	16.70

Reported as core length as insufficient drilling to ascertain true width.

Table 2: Collar Location Details (NAD83 Zone 15).

Hole ID	Easting (mE)	Northing (mN)	Azimuth Deg.	Dip Deg.	Length m
MLHL-22-05	350132	5509016	202.4	-67.4	327.0
MLHL-22-12	350169	5508986	202.2	-50.4	252.0
MLHL-22-23	350007	5508972	201.0	-69.5	186.0
MLHL-22-31	350109	5508890	202.8	-45.4	87.0
MLHL-22-32	350109	5508891	202.8	-69.4	120.0

Results from the remaining holes of the drill program will be released when they are available.

The High Lake property, like McFarlane's West Hawk Lake property, has historical gold resources listed in Table 3 below, these resources are non-compliant under National Instrument 43-101. Use the following link for the disclosure statement, which is located on the Company's website:
mcfarlanelakemining.com/historic-resource-disclosure.

Table 3 - Historical Resources

High Lake Historical Resources

Zone	Tonnes	Grade (g/t)	Troy oz.	Estimated By	Date of Estimate
Purdex	227,000	9.43	68,822	Jalna Resources	1989
Electrum P	9,000	9.94	2,876	Calnor Resource	1987
Electrum R	23,000	15.77	11,661	Calnor Resource	1987
Electrum W	11,000	5.49	1,942	Calnor Resource	1987
TOTAL	270,000	9.83	85,301		

QA/QC Control Procedures

McFarlane Lake has implemented a Quality Assurance/ Quality Control (QA/QC) program consistent with industry best practices. The drill core is being logged and sampled at a nearby facility with sawn half core samples, including QA/QC samples, being sent to an accredited lab (Actlabs) in Thunder Bay, Ontario for processing. The remaining half core has been retained in a locked facility for future examination. Certified reference material (CRM) standards and blanks are inserted every 10 samples into the sample stream. Gold was analyzed by 30-gram fire assay with AA-finish. Samples above 5 grams per tonne gold were re-assayed for gold with a gravimetric finish, while those above 10 grams per tonne were re-assayed utilizing the pulp metallic method.

Qualified Person

The technical contents of this news release have been reviewed and approved by Robert Kusins, Vice President of Geology of McFarlane. Mr. Kusins is a qualified person as defined by NI 43-101. However, Mr. Kusins is not independent of the Company by virtue of his position.

About McFarlane Lake Mining Limited

McFarlane is a mineral exploration company focused on the exploration and development of the High Lake mineral property located immediately east of the Ontario-Manitoba border and the West Hawk Lake mineral property located immediately west of the Ontario-Manitoba border. In addition, McFarlane holds the McMillan and Mongowin mineral property located 70 km west of Sudbury, which hosts the past-producing McMillan Gold Mine. McFarlane also owns the Michaud/Munro mineral property situated 115 km east of Timmins along the so-called "Golden Highway". McFarlane is a "reporting issuer" under applicable securities legislation in the provinces of British Columbia and Alberta.

Additional information on McFarlane can be found by reviewing its profile on SEDAR at www.SEDAR.com.

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 the applicable 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, including without limitation; anticipated results of geophysical surveys or drilling programs, estimated timing, geological interpretations and potential mineral recovery processes. 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", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to 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 Factors" in the Filing Statement dated as of January 14,

2022, which is available for view on SEDAR at www.SEDAR.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.

McFarlane's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

Further Information

For further information regarding this press release, please contact:

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