

McFarlane Lake Mining Provides Update on Juby Gold Project

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TORONTO, September 3, 2025 - [McFarlane Lake Mining Ltd.](#) ("McFarlane" or the "Company") (CSE:MLM)(OTC:MLMLF) is pleased to provide an update on its Juby Gold Project located near Shining Tree, Ontario or about 90 kilometres west of Temiskaming Shores. 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). See "About McFarlane Lake Mining" below for further technical details.

Since acquiring the Juby Gold Project, McFarlane has been focusing on the following exploration and corporate items to move the project forward:

- The Exploration Team - McFarlane has hired geologists and technicians to support the upcoming field work (diamond drilling) at the Juby Gold Project. These new employees are based in Northern Ontario, close to the Juby Gold Project.
- After applying for its exploration permit, McFarlane has had early-stage correspondence with First Nations who have territorial rights on the Juby Gold Project. McFarlane has welcomed their participation in potential work on the property. McFarlane has sent out numerous requests to bid on forthcoming diamond drilling work on the property, including to those First Nations who have the capacity to take on this work.
- Leading McFarlane's Juby Exploration program, Winston Whymark, Manager of Exploration, has put forth a comprehensive review of all historic drill core on the property, specifically from 2000-2011. Over 110,000 metres of historic core were reviewed, and nearly 10,000 metres of drill core, which was not sampled previously, have been identified. Some 2,000 metres of core have been considered top priority for sampling and are currently being processed. McFarlane expects assay results in the coming weeks. The importance of this is noteworthy; there is a significant potential to add gold ounces to the resource base without having to incur the cost and the time associated with diamond drilling.
- The exploration team is also looking to add additional gold ounces through brownfield expansion around Juby's known mineralization. The exploration team is now gearing up for a 10,000-to-15,000-metre diamond drill program at site. The strategy of this program is to prioritize drilling areas within the Juby Gold Project that can add significant gold ounces to the gold resource, utilizing the knowledge McFarlane gained from its latest geological modelling. The Juby Gold Project is defined by four gold resource areas: Juby, Golden Lake, Big Dome, and Hydro Creek. Golden Lake and Juby have the most significant potential to add ounces to the existing resource. More details will be shared in the coming weeks.
- Corporately, McFarlane has engaged Alliance Advisors IR to provide investor relations support for the Company moving forward. Early efforts will focus on key messaging objectives for the Juby Gold Project.
- McFarlane will attend and present at the upcoming Red Cloud Mining Showcase in Toronto on November 4th and 5th. McFarlane recently presented at the Northern Ontario Prospectors Conference held in Kirkland Lake, Ontario, where a significant number of gold producers were represented, including Agnico Eagle, Alamos Gold, Iamgold, and Discovery Silver.
- McFarlane has also received proposals for environmental baseline study work. This work is necessary to derisk the project by establishing existing water quality conditions for both surface water and groundwater around the Juby Gold Project. This is a necessary step towards advancing permitting applications for future ore extraction from the site and supports McFarlane's responsibility to develop the site in a sustainable manner.

In the coming weeks, McFarlane will provide further updates on its exploration program at the Juby Gold

Project as it prepares to develop and expand upon existing gold resources. The team at McFarlane is extremely excited to be participating in what is one of Ontario's larger gold resource properties, located in the prolific Abitibi Greenstone Belt.

Grant of Stock Options

The Company also announces that its board of directors has approved the grant of an aggregate of 35,100,000 stock options (collectively, the "Options") to certain directors, officers and consultants of the Company in accordance with the policies of the Canadian Securities Exchange and the Company's stock option plan.

The Options are exercisable into the equivalent amount of common shares of the Company at a price of \$0.10 per share until November 2, 2030. The Options are subject to various vesting provisions in accordance with the terms approved by the board of directors.

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 will be filed on SEDAR+ within 45 days of the Company's public announcement of the MRE.

McFarlane is actively planning 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 kilometres west of Sudbury and the Michaud/Munro properties located 115 kilometres east of Timmins. McFarlane Lake Mining Limited 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.

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

Kaitlin Taylor,
Investor Relations
McFarlane Lake Mining Limited
(778) 887-6861
investors@mcfarlanelakemining.com

Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Mark Trevisiol, P.Eng., an officer of McFarlane and a Qualified Person under National Instrument 43-101.

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 Factors" in the Company's Annual Information Form dated as of November 27, 2024, 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.

SOURCE: McFarlane Lake Mining Limited

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