



McFarlane intersects 179 metres (m) of 0.87 grams/tonne (g/t) Gold and 155 m of 0.9 g/t Gold

Overall Strike length now extends to 1.9 kilometers (km)

New mineralized lense discovered in “Hanging Wall” widens gold mineralization in Golden Lake Deposit at Juby Gold Project

More mineralization intersected at 826 Zone

TORONTO, July 23, 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

Golden Lake Deposit continues to show excellent potential to add significant gold mineralization. From recent exploration drilling the strike length of gold mineralization has now extended to 1.9 kilometers in length from a previously announced 0.75 km (See Figure 2). Further holes GL26-83 and GL26-83A demonstrate a widening of the mineralization from the existing open pit shell (see Figure 3), this not only increases revenue potential but also favourably affects the economics of extraction.

Most Western drilled hole extends strike to 1.9 km: Assays from hole GL26-87 (**93 m of 0.89 g/t gold**) have confirmed a significant intersection on the most western hole drilled in the program on the Golden Lake deposit. This intersection not only extends the **strike length to 1.9 km** but demonstrates the **deposit remains open to the west and at depth in this area**.

New Mineralized Lense widens open pit outline in “Hanging Wall”: Commencing at **34 m from surfaces Hole GL-83A intersected 179.10 m of 0.87 g/t gold** which includes **15.55m of 1.58 g/t gold** and **6.9 m of 2.33 g/t gold**. Commencing at **65.85 m from surface Hole GL-83 intersected 155 m of 0.9 g/t gold** which includes **11.4 m of 2.37 g/t gold**. Both holes intersected gold mineralization close to surface and about 250 meters before its targeted mineralized area. Mineralization in the hanging wall area of the pit outline was unexpected and but now creates an opportunity to step back and test the extension (widening) in this area.

New Multiple mineralization intercepts at 826 zone: McFarlane has recently drilled 8 new holes on the 826 zone covering an additional 1350 m. Full assays are expected on the drilling in the coming weeks. Geologists have reported in the core logs that several intercepts of mineralization were encountered. These intercepts follow previous trends of mineralization seen from past drilling and widen the mineralization “dome” that was reported in detail on March 2, 2026 announcement. Drilling was targeting geophysical chargeability anomalies that follow an southeast/northwest trend and which are detailed in a previous announcement (May 26, 2026). McFarlane is currently engaged with Geoscience North who has teamed up with support from Laurentian University to analyze past geophysical data on the property and propose next steps.

Mark Trevisiol, McFarlane's CEO, commented, “Both Golden Lake and 826 zone continue to impress. We are looking forward to updating the MRE and demonstrate to our stakeholders how extensive the gold system on our property is. We believe we are just ‘scratching the surface’ on this property with significant upside to add significantly more gold mineralization.”

Drilling at site continues on both Golden Lake and the Juby deposit. Drilling on Golden Lake will concentrate both on infill and some exploratory drilling. On the Juby deposit drilling will focus on grade control sampling for the upcoming Bulk Sample which is planned in 2027.

All the drilling for the upcoming Mineral Resource Estimate (MRE) concluded at the end of June. There was an unplanned 10 day delay in receiving assays due to equipment failure at the assay lab, however, as of today's announcement, all assays for the upcoming MRE have been received. McFarlane now expects the MRE to be issued in the next 2 to 3 weeks.

McFarlane is also continuing with Environmental Baseline work on the property. Approximately 19 ground water wells have now been drilled with monthly surface and ground water sampling continuing. Field studies have commenced for vegetation and terrestrial analysis. Environmental Baseline work has been reviewed with all three First Nation communities who have territorial rights in the area. 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

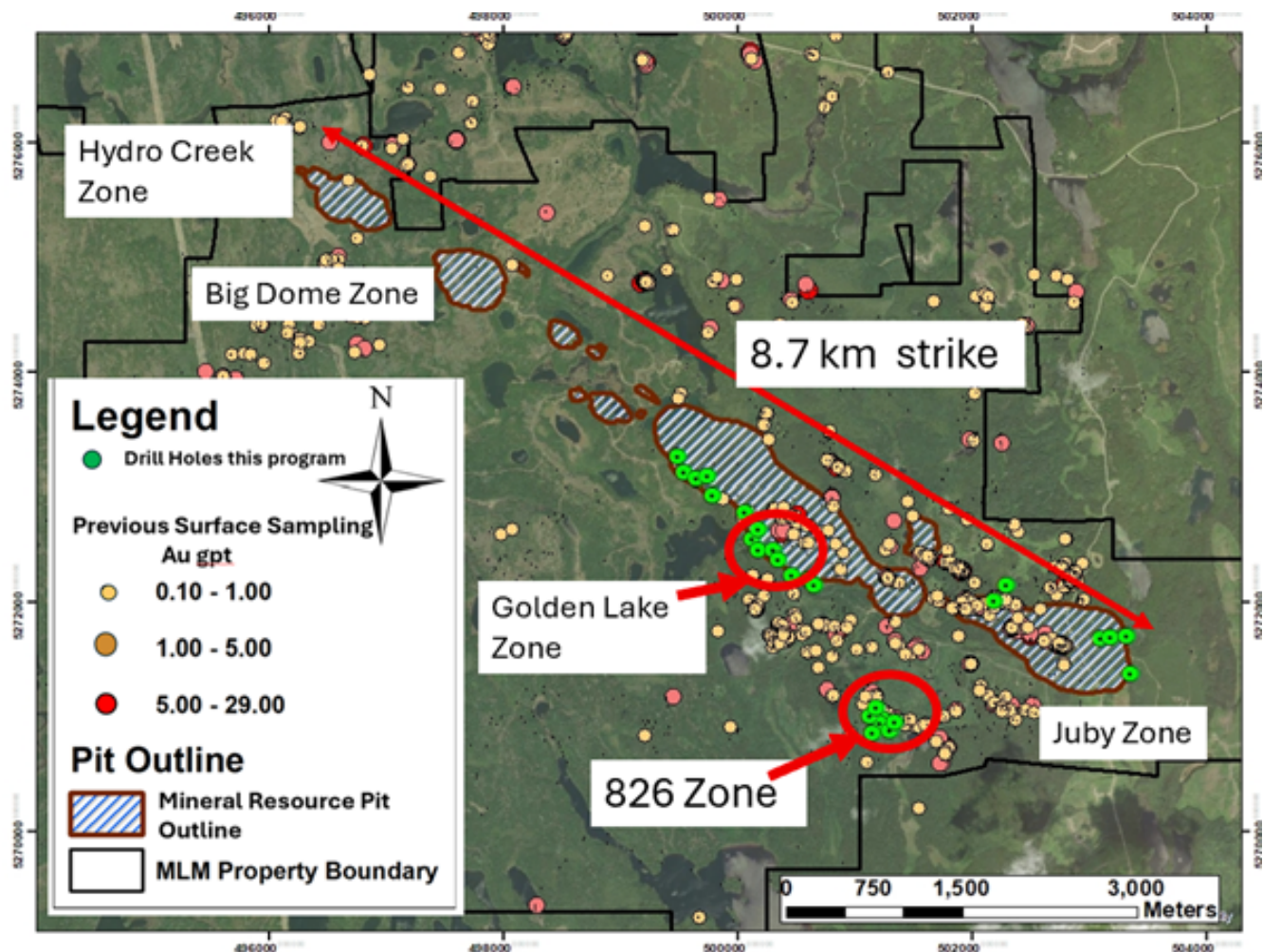


Figure 2 - Extension of Mineralization- Golden Lake Deposit Looking North West

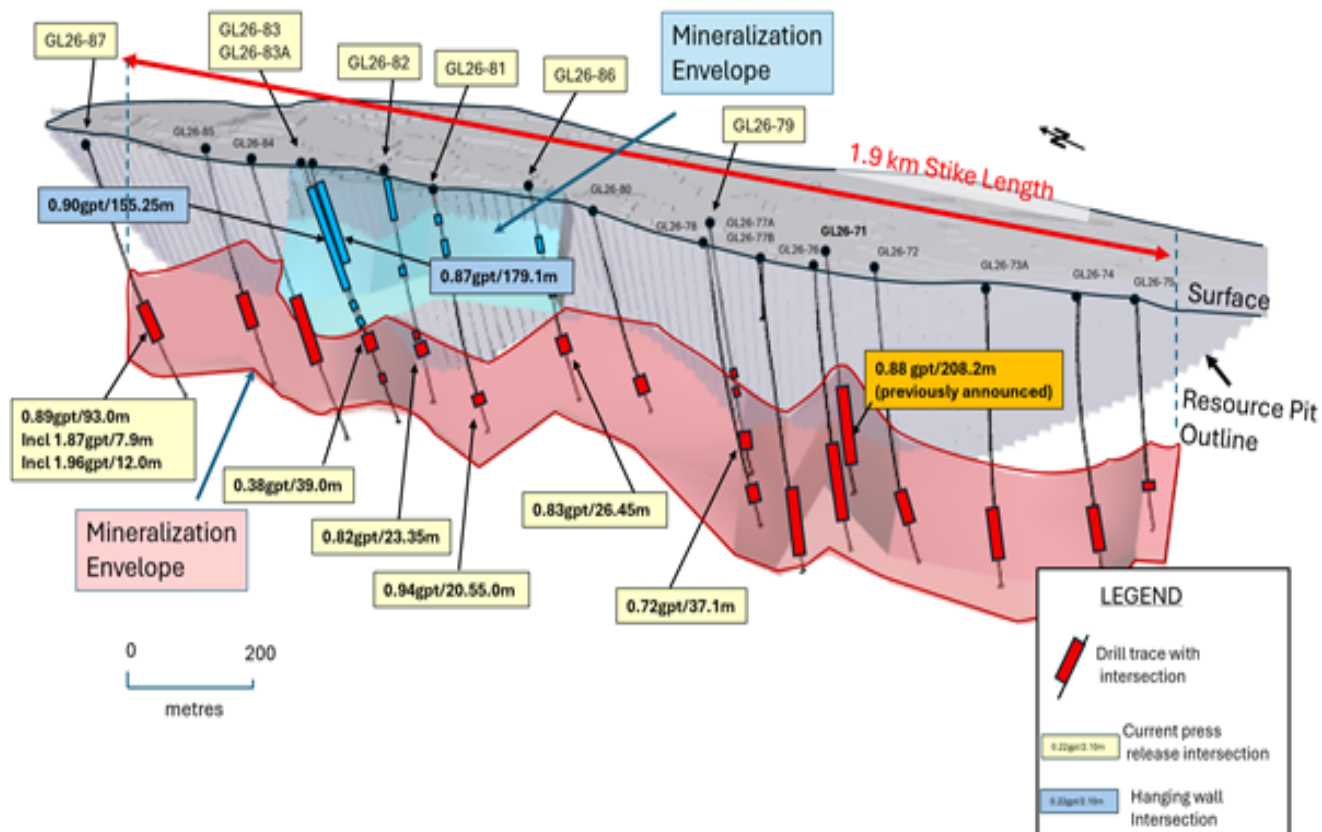


Figure 3 – Golden Lake Cross Section Hole GL 26-83 and GL 26-83A

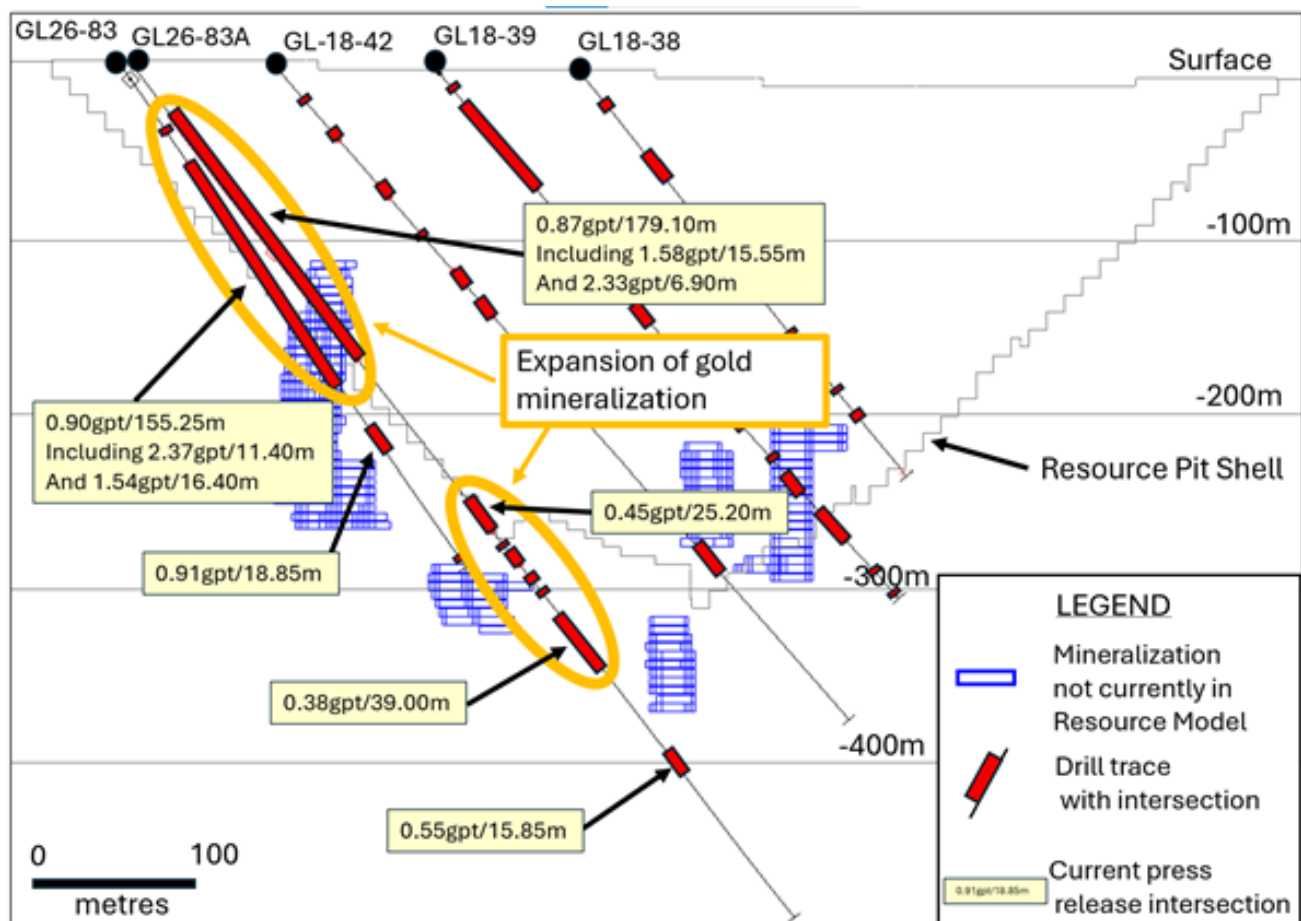


Table 1 – Golden Lake Collar Information

Area	Hole-ID	Azimuth	Dip	Easting	Northing	Elevation	Length (m)
Golden Lake	GL26-77A	40	-55	500192	5272434	365	123.5
	GL26-79	42	-58	500188	5272628	372	539
	GL26-81	39	-56	499806	5272911	370	578
	GL26-83	44	-55	499626	5273054	381	349.15
	GL26-83A	38	-53	499636	5273054	381	620
	GL26-86	40	-55	499970	5272892	373	516
	GL26-87	44	-55	499314	5273317	368	600

Table 2 – Golden Lake and 826 Zone intercepts

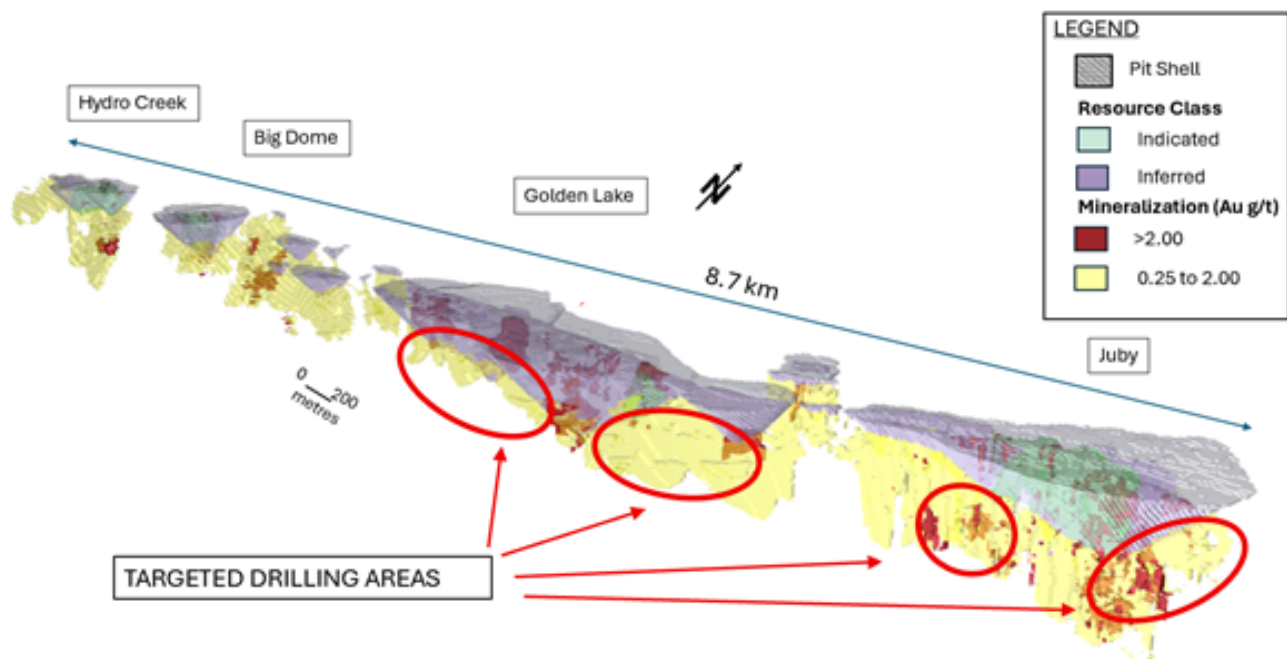
Area	Hole-ID	From (m)	To (m)	Au gpt	Width (m)	True Width (m)	Depth (m)
Golden Lake	GL26-77A	79	79.75	1.8	0.75	0.6	64.47
		89.00	90.80	0.94	1.80	1.5	72.8
		96.00	98.00	0.25	2.00	1.7	78.4
		120.00	123.50	0.35	3.50	3.0	97.7
	GL26-79	40.20	41.90	0.39	1.70	1.3	34.9
		178.50	185.00	0.27	6.50	4.9	154.5
		298.90	322.00	0.65	23.10	17.3	262.5
		339.00	349.00	0.62	10.00	7.5	290.6
		391.00	394.00	0.44	3.00	2.2	331.0
		401.90	404.15	0.35	2.25	1.7	339.7
		441.00	478.10	0.72	37.10	27.8	386.4
		Including	450.00	455.00	2.19	3.7	380.6
	GL26-81	10.00	11.00	6.65	1.00	0.8	8.7
		19.00	41.70	0.39	22.70	19.0	25.1
		49.50	68.00	0.69	18.50	15.5	48.4
		102.70	135.00	0.48	32.30	27.0	97.6
		238.00	242.85	1.09	4.85	4.1	195.9

Golden Lake		310.00	312.95	0.29	2.95	2.5	252.7
		453.00	458.00	0.79	5.00	4.2	365.6
		488.25	508.80	0.94	20.55	17.2	398.3
		511.90	513.75	0.35	1.85	1.5	409.6
		530.00	533.00	0.58	3.00	2.5	423.8
		537.00	538.35	2.65	1.35	1.1	428.5
	GL26-82	26.15	60.00	0.54	33.85	23.7	36.7
	Including	51.00	55.00	1.54	4.00	2.8	45.1
		185.00	188.90	0.76	3.90	2.7	159.1
		205.50	233.25	0.60	27.75	19.4	186.7
	Including	205.50	208.20	1.08	2.70	1.9	176.0
		248.65	249.50	1.46	0.85	0.6	211.9
		253.10	257.65	0.62	4.55	3.2	217.2
		320.00	339.90	0.69	19.90	13.9	280.3
		341.55	343.50	0.22	1.95	1.4	290.8
		357.00	377.00	0.63	20.00	14.0	311.5
		392.55	415.90	0.82	23.35	16.3	342.8
	Including	392.55	399.25	1.31	6.70	4.7	335.8
	Including	410.00	413.40	1.38	3.40	2.4	349.1
		423.00	425.00	0.37	2.00	1.4	359.5
	GL26-83	44.00	47.00	0.33	3.00	2.4	37.5
		65.85	221.10	0.90	155.25	122.5	118.8
	Including	94.00	105.40	2.37	11.40	9.0	82.4
	Including	130.00	135.00	1.39	5.00	3.9	109.7
	Including	138.00	154.40	1.54	16.40	13.0	121.0
	Including	191.40	198.00	1.86	6.60	5.2	160.9
		250.60	269.45	0.91	18.85	14.9	214.5
		343.00	345.00	0.54	2.00	1.6	283.3
	GL26-83A	34.30	213.40	0.87	179.10	141.4	98.6
	Including	75.75	91.30	1.58	15.55	12.3	66.5
	Including	102.00	107.65	1.66	5.65	4.4	83.5
	Including	141.10	146.40	1.25	5.30	4.2	114.4
	Including	156.80	163.70	2.33	6.90	5.4	127.5
	Including	189.00	195.00	1.53	6.00	4.7	154.5
	Including	202.00	206.00	1.42	4.00	3.2	162.0
		313.80	339.00	0.45	25.20	19.9	258.1
		345.50	348.00	0.90	2.50	2.0	273.9
		353.00	364.00	0.38	11.00	8.7	283.1
		369.40	376.20	0.57	6.80	5.4	294.2
		380.60	385.55	0.34	4.95	3.9	302.2
		399.00	438.00	0.38	39.00	30.8	329.9
	Including	416.00	422.00	0.75	6.00	4.7	330.3
		498.75	514.60	0.55	15.85	12.5	399.8
	GL26-86	26.80	29.70	0.69	2.90	2.3	23.1
		43.95	87.00	0.31	43.05	34.2	36.7
		99.35	138.00	0.59	38.65	30.7	96.4
	Including	119.00	138.00	1.07	19.00	15.1	104.3
	Including	121.00	130.00	1.71	9.00	7.1	101.9
		166.00	173.35	0.55	7.35	5.8	137.4
	Including	166.00	168.05	1.13	2.05	1.6	135.3
		219.00	244.50	1.11	25.50	20.4	186.7
	Including	228.60	231.00	3.60	2.40	1.9	185.2
		253.00	255.25	0.30	2.25	1.8	204.4
		286.85	291.45	0.27	4.60	3.7	231.9

	301.80	309.75	0.37	7.95	6.4	244.8
	357.55	384.00	0.83	26.45	21.2	294.8
	389.10	389.85	1.73	0.75	0.6	309.1
	413.20	415.30	0.27	2.10	1.7	327.9
	424.85	425.60	13.33	0.75	0.6	336.2
GL26-87	24.00	27.00	0.44	3.00	2.3	21.0
	53.90	55.30	3.92	1.40	1.1	44.9
	111.00	113.70	1.47	2.70	2.0	92.4
	178.00	180.80	0.89	2.80	2.1	147.4
	184.00	188.00	1.24	4.00	3.0	152.8
	277.65	278.40	3.19	0.75	0.6	215.5
	280.70	282.40	1.41	1.70	1.3	230.6
	295.50	296.40	0.85	0.90	0.7	242.2
	355.00	448.00	0.89	93.00	70.4	326.9
Including	378.80	383.55	1.94	4.75	3.6	308.7
Including	387.30	395.20	1.87	7.90	6.0	318.7
Including	411.50	423.50	1.96	12.00	9.1	339.6

Figure 4 shows the area of planned drilling which has been done Golden Lake and the areas planned for additional exploratory drilling at the Juby deposit.

Figure 4 – 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.Geo, 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

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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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/47be4ca3-f1d0-410e-9ad3-e419cf9bca1c>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/50b5e15b-e714-4117-99c6-3209f7acb4b4>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2cb68b3e-1e93-4fa6-abc9-c8537d216ff2>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/81ba5b79-92ff-40c1-8146-d08bc4831c56>