



McFarlane Lake Pays Down Debt

US\$10.96 Million Partial Redemption of Secured Debentures

TORONTO, July 28, 2026 -- McFarlane Lake Mining Limited ("**McFarlane**" or the "**Company**") (CSE: MLM, OTC: MLMLF) is pleased to announce that, further to its news release dated July 6, 2026, it has given notice to Odyssey Trust Company (the "**Trustee**") and to the holders of the Debentures (the "**Debentureholders**") of the partial redemption of US\$10,960,534 of the remaining US\$12,655,531 aggregate principal amount of 15% senior secured debentures maturing October 26, 2026 (the "**Debentures**"), leaving approximately US\$1,695,000 remaining outstanding. The effective date of the redemption is expected to be Friday, July 31, 2026 (the "**Redemption Date**"). The Trustee will administer the redemption process in accordance with the trust indenture dated September 29, 2025 between the Company and the Trustee. As previously disclosed, the Company applied the funds received from the exercise of warrants (announced July 6, 2026), together with the proceeds of the C\$6,750,000 private placement (announced on June 5, 2026) and existing cash resources of the Company, towards a redemption of Debentures held by the Debentureholders who participated in the exercise process (the "**Exercise Process**"). The partial redemption received the approval of Debentureholders holding a majority of the principal amount of the Debentures, and consent to the redemption of Debentures held by Debentureholders that participated in the Exercise Process was obtained from all Debentureholders that did not participate in the Exercise Process.

"This marks a significant milestone for the Company. Getting the majority of the debt paid down significantly improves the investment climate for McFarlane. A thank you to all the stakeholders who supported us as we continue to advance and unlock the value that management has long recognized in this asset," said Mark Trevisiol, Chief Executive Officer, President and Chairman of McFarlane.

The Company has notified Debentureholders that participating Debentureholders - being those who exercised their warrants under the Exercise Process - will receive repayment of the principal amount of their Debentures, together with all interest that would otherwise have accrued through the Debentures' scheduled maturity date of October 26, 2026 (collectively, the "**Redemption Price**"). Each original holder of warrants voluntarily determined whether to exercise, hold or sell their warrants, and no holder was under any obligation to exercise. To the knowledge of the Company, no insiders or related parties of the Company participated in the Exercise Process and substantially all of the remaining outstanding Debentures are held by insiders and advisors of McFarlane.

If any Debentures remain outstanding at maturity and are held by insiders or other related parties, the Company may explore potential options with those holders at that time, including an extension or refinancing. Any such arrangements would be subject to applicable regulatory requirements, including the policies of the Canadian Securities Exchange. While there can be no assurance that any arrangement will ultimately be pursued or completed, the Company believes it would have flexibility to discuss and evaluate alternatives with those holders if required.

Debentures held by Debentureholders that did not participate in the Exercise Process will remain outstanding and continue to their scheduled maturity date of October 26, 2026. Further details regarding the repayment of the Debentures will be provided in a subsequent news release.

Holders of the Debentures are encouraged to contact their investment dealer or the Trustee to coordinate the surrender of their Debentures. The Redemption Price will be payable in cash on the Redemption Date upon presentation and surrender to the Trustee of the Debentures called for redemption at #1230, 300 – 5th Avenue SW Calgary, Alberta, T2P 3C4 Attention: Corporate Trust.

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.

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 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 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.

Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Bob Kusins, P.Geo, an independent 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 and a non-independent qualified person under NI 43-101.

Advisors

Wildeboer Dellelce LLP acted as legal counsel for McFarlane.

Further Information

For further information regarding McFarlane Lake, please contact:

Mark Trevisiol,
Chief Executive Officer, President and Director, McFarlane Lake Mining Limited
(705) 665-5087
mtrevisiol@mcfarlanelakemining.com

Bryan Baritot, Investor Relations
McFarlane Lake Mining Limited
investors@mcfarlanelakemining.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 applicable Canadian securities legislation.

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 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 repayment of the Debentures (including the Company's ability to repay the remaining outstanding Debentures at maturity), the risk that any extension, refinancing or other arrangement with the holders of the remaining outstanding Debentures may not be pursued or completed and would be subject to applicable regulatory requirements, including the policies of the Canadian Securities Exchange, the administration of the redemption by the Trustee and the final reconciliation of the principal amount of Debentures redeemed and remaining outstanding, the surrender of Debentures by Debentureholders and payment of the Redemption Price, general market and economic conditions, and those described under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis dated as of July 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.

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 disclaims any obligation to update or revise them to reflect new events or circumstances, except as required by applicable law.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.