



McFarlane Files Updated Mineral Resource Estimate on Juby Gold Project

Key Highlights

- 1.07 million indicated ounces of gold at 0.96 g/t contained in 34.68 million tonnes¹
- 5.09 million inferred ounces of gold at 0.87 g/t contained in 183.05 million tonnes¹
- This represents a 61% increase in inferred resources and a 6% increase in indicated resources from previous technical report having an effective date of September 29, 2025
- Overall gold recoveries at 92%
- New drilling permit extends drilling program to August 2029
- Two more drills are being added this month
- Filed Technical Report reflects a minor amendment where inferred resources have increased by 30,000 ounces and indicated resources decreased by 70,000 ounces to the estimate announced August 17, 2026
- See note 1 below Table 1

TORONTO, Oct. 02, 2026 -- McFarlane Lake Mining Limited ("McFarlane" or the "Company") (CSE: MLM, OTC: MLMLF), a Canadian gold exploration and development company, is pleased to announce the filing of an updated Mineral Resource Estimate ("MRE") for its Juby Gold project ("Juby") located in the prolific Abitibi Belt in Ontario, Canada. The Technical Report, prepared in accordance with NI 43-101, is now available under the Company's issuer profile on SEDAR+ and on its website.

"The filing of the updated MRE Technical Report is an important milestone in the development of the Juby Gold Project and for McFarlane Lake," said Mark Trevisiol, CEO and Chairman of McFarlane Lake Mining. "This independent NI 43-101 report reinforces the scale, quality, and growth potential of Juby and provides external validation of what we believe is a highly strategic gold asset in one of Ontario's most prolific mining regions. Investors can now see a clear, significant and independently verified increase in gold ounces over the prior MRE with an effective date of September 29, 2025, supporting our goal of growing this resource by another 60%."

Recently, McFarlane was granted an extension of its drilling permit to December 2029. This permit encompasses the main exploration target areas of Golden Lake, Juby and Juby East, 826 Zone as well as Hydro Creek and Big Dome deposit areas. McFarlane selected Bagone'an Drilling Contractor to perform some of its drilling on the property. This contractor is a First Nation (Atikameksheng Anishnawbek First Nation, 'AAFN') partnership with JS Drilling of Sudbury, AAFN is one of three first nations having territorial rights on the property. The two drills being supplied by Bagone'an will add to the current drill on the property such that by the end of October three drills will be operating on the property.

Table 1 below provides more details on the MRE within the pit shell and underground components of the resource.

Table 1 – Detailed Mineral Resource Estimate within pit shell + underground shapes
(OP= Open Pit, UG= Underground, Mt= Million tonnes, Moz= Million ounces, Au= Gold metal)

Project Area	Resource Classification	Constraints	Cut-Off Grade (Au g/t)	Tonnage (Mt)	Grade (Au g/t)	Contained Metal (Moz)
Juby	Indicated	OP	0.25	33.71	0.91	0.99
	Indicated	UG	1.60	0.97	2.54	0.08
826	Indicated	OP	0.25	-	-	-
	Total Indicated	OP/UG	0.25/1.60	34.68	0.96	1.07
Juby	Inferred	OP	0.25	176.61	0.82	4.67
	Inferred	UG	1.60	4.62	2.35	0.35
826	Inferred	OP	0.25	1.82	1.29	0.08
	Total Inferred	OP/UG	0.25/1.60	183.05	0.87	5.09

Note 1: Mineral Resource Statement Notes

1. CIM definition standards were followed for the resource estimate.

2. This Mineral Resource has an effective date of August 15, 2026.
3. The 2025 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframe solids.
4. Mineral resources are constrained within pit shells (OP) and Underground Shapes (UG).
5. Open pit cut-off of 0.25 g/t Au milled is based on the cost/tonne (\$USD/t) milled for incremental mining, processing, and G&A.
6. Underground cut-off of 1.60 g/t Au milled is based on the cost/tonne (\$USD/t) milled for incremental mining, processing, and G&A.
7. The 0.25 g/t Au cut-off for OP and the 1.60 g/t Au cut-off for UG used for reporting is based on the following:
 - a. Long-term Gold price of US\$3,600/oz.
 - b. Metallurgical recoveries are based on metallurgical testing recovery of 92%.
 - c. Average Bulk density (specific gravity) was determined for each lithology and/or mineralized domain within the deposit.
 - d. Processing costs of USD\$11.00/t, G&A costs of USD\$4.00/t, and Tailings Fee of USD\$2.00/t milled, U/G mining cost of USD\$110/t, Open Pit mining cost USD\$4.5/t
 - e. Dilution of 5% for OP, and 10% for UG.
 - f. Overall Pit Slope angle of 50 degrees.
 - g. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
 - h. The resource estimate was prepared by Todd McCracken, P.Geo., of BBA E&C Inc. in accordance with National Instrument 43-101 standards of Disclosure for Mineral Projects.

While finalizing the Technical Report, the independent Qualified Person determined that a small portion of the mineral resource disclosed in the Company's news release of August 17, 2026 required reclassification because the open pit at Hydro Creek open-pit shell extended beyond the claim boundary. Although no gold ounces were located outside the claim boundary, correcting the pit geometry changed the resource attribution. The Qualified Person reviewed the attribution, and approved the corrected figures presented herein, which have been reviewed and approved by the Qualified Person and are reflected in the Technical Report. The resulting net effect is a change of less than 0.6% from the previously announced estimate. The amendment does not materially affect the geological interpretation, estimation methodology, cut-off grades, or other key assumptions behind the estimate, and it does not affect the Company's exploration plans for Juby. The mineral resource figures in this news release and the Technical Report supersede and replace the corresponding figures in the August 17, 2026 news release.

About the Preparation of the Mineral Resource Estimate and Technical Report

The Mineral Resource Estimate for the Juby Gold Project was independently prepared by Todd McCracken, P.Geo., of BBA E&C Inc., a highly respected Canadian engineering and consulting firm with extensive experience in resource estimation, project evaluation, and NI 43-101 compliance. The work was completed primarily by senior technical staff from BBA's Sudbury, Ontario office.

The MRE has been classified and reported in accordance with the CIM Definition Standards (2014) and prepared following the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). The estimate incorporates a comprehensive review of historical and modern geological information, including drill logs, assays, geological modelling, and spatial interpretation of the mineralized zones.

The accompanying NI 43-101 Technical Report, now filed on SEDAR+, provides full details of the methodology, data verification, estimation parameters, and geological context underpinning the resource. The independent nature of this work provides third-party validation of the scale and quality of the Juby deposit, marking a significant milestone for McFarlane Lake Mining as it advances the project toward its next phase of exploration and development.

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 Project hosts a current (effective August 14, 2026) NI 43-101 Mineral Resource Estimate (MRE) of 1.07 million ounces of gold in the Indicated category at an average grade of 0.96 g/t gold (34.68 million tonnes) and an additional 5.09 million ounces of gold in the Inferred category at an average grade of 0.87 g/t gold (183.05 million tonnes). The estimate was calculated using a long-term gold price of US\$3,600 per ounce, applying cut-off grades of 0.25 g/t gold for open pit and 1.60 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 is filed on SEDAR+ under the Company's profile and is also available on the Company's website at www.mcfarlanelakemining.com.

McFarlane is actively planning an exploration drilling program and additional technical studies at the Juby Gold Project to further evaluate and advance this large-scale gold system.

In addition to the Juby Gold Project, McFarlane holds a portfolio of 100%-owned gold assets in 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: www.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 Todd McCracken, P.Geo of BBA who is independent of McFarlane and a Qualified Person under National Instrument 43-101 and 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 certain "forward-looking information" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Mineral Resource Estimate for the Juby Gold Project and the assumptions on which it is based, including gold prices, cut-off grades, metallurgical recoveries and operating costs; the results of gold price sensitivity analyses; the scale, quality and growth potential of the Juby Gold Project; the Company's goal of increasing the mineral resource by a further 40%; the potential for Inferred Mineral Resources to be upgraded to Indicated Mineral Resources; the Company's planned exploration drilling program and additional technical studies, and their timing; the addition of two drills and the expected operation of three drills on the property by the end of October; the term and scope of the Company's drilling permit; the advancement of the Juby Gold Project toward its next phase of exploration and development; and the Company's objectives, plans and strategies generally. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "strategy," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, including assumptions regarding long-term gold prices, the accuracy of the mineral resource estimate and the underlying geological interpretation, metallurgical recoveries, operating and capital costs, the availability of drilling contractors, equipment and personnel, the continued validity of the Company's permits, and the Company's ability to obtain financing on acceptable terms, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the CSE, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the inherent uncertainty of mineral resource estimates and the possibility that they may be revised as additional information becomes available; fluctuations in gold prices; the risk that exploration results will not support the expansion or upgrading of mineral resources; the risk that metallurgical recoveries or costs will differ from those assumed; delays in the mobilization of drilling equipment or contractors; the risk of accidents and other risks associated with mineral exploration operations; the risk that the Company will encounter unanticipated geological factors; the possibility that the Company may not be able to maintain or secure permitting and other agency or governmental clearances necessary to carry out the Company's exploration plans; the Company's ability to raise sufficient capital to fund its exploration programs and technical studies; and risks of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Data Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

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.