



McFarlane Lake Mining Closes \$17.25 Million Bought Deal Private Placement

\$15 Million Base Offering Upsized by \$2.25 Million on Full Exercise of Option

Not for distribution to United States newswire services or for dissemination in the United States

Toronto, Canada, September 9, 2026 – McFarlane Lake Mining Limited (CSE: MLM) (FRA: W2Z) (OTCQB: MLMLF) (“**McFarlane Lake**” or the “**Company**”) is pleased to announce that it has closed its previously announced \$15 million “bought deal” private placement with ATB Cormark Capital Markets, as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters consisting of Integrity Capital Group Inc. and Canaccord Genuity Corp. (collectively, the “**Underwriters**”), consisting of: (i) 23,334,000 common shares of the Company that qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the “**FT Shares**”), at a price of \$0.525 per FT Share (the “**FT Offering Price**”), for gross proceeds of \$12,250,350 and (ii) 13,158,600 common shares of the Company (the “**HD Shares**”), at a price of \$0.38 per HD Share (the “**HD Offering Price**”), for gross proceeds of \$5,000,268, for aggregate gross proceeds to the Company of \$17,250,618 (the “**Offering**”).

In connection with the Offering, the Underwriters exercised their option (the “**Option**”) to purchase an additional 2,381,000 FT Shares at the FT Offering Price and an additional 2,631,600 HD Shares at the HD Offering Price, for additional gross proceeds of \$2,250,033. In response to investor demand, the Company agreed to allow a portion of the Option to be satisfied through the issuance of additional FT Shares, rather than entirely through the issuance of additional HD Shares. The share numbers and gross proceeds set out above are inclusive of the securities issued and proceeds received pursuant to the exercise of the Option. The Underwriters received a cash commission equal to 6.0% of the gross proceeds of the Offering.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” as both terms are defined in the *Income Tax Act* (Canada), and in respect of eligible Ontario purchasers, “eligible Ontario exploration expenditures” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario) (the “**Qualifying Expenditures**”) related to the Company’s Juby Project in Ontario. The Company intends to use the net proceeds of the offered HD Shares for working capital and general corporate purposes. Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2027 and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2026.

“We are very pleased to have closed this oversubscribed Offering, which reflects strong investor confidence in McFarlane Lake,” said Mark Trevisiol, President and Chief Executive Officer of McFarlane Lake. “These proceeds position us to advance exploration at our flagship Juby Gold Project. We thank all of our stakeholders for their support, which enables us to further expand our gold resources and advance the development of the Juby Gold Project.”

The FT Shares and HD Shares were offered for sale to purchasers resident in all provinces of Canada, and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”). The FT Shares and HD Shares issued to Canadian resident subscribers under the Listed Issuer Financing Exemption are not subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to the Offering that is available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at <https://mcfarlanelakemining.com/>.

Certain insiders of the Company subscribed for an aggregate of 2,982,058 HD Shares, representing approximately \$1,133,182, or approximately 6.6% of the aggregate gross proceeds of the Offering. This participation by insiders constitutes “related party transactions” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”). The Company has relied on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. No new insiders were created, nor has there been any change of control, as a result of the Offering. The Company did not file a material change report with respect to the insider participation more than 21 days before the expected closing of the Offering, as the details and amounts of the insider participation were not finalized until closer to the closing, and the Company determined that this shorter period was reasonable and necessary in the circumstances in order to complete the Offering in an expeditious manner consistent with prevailing market conditions and was not prejudicial to any interested party.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. “United States” has the meaning ascribed to it under Regulation S of the U.S. Securities Act.

About McFarlane Lake Mining Limited

McFarlane Lake is a gold exploration company focused on exploring and advancing the Juby Gold project near Gowganda, Ontario. The Juby Gold project has a (NI 43-101) inferred resource of 5.06 million ounces of gold at 0.87 gpt contained in 180.67 million tonnes and Indicated resources of 1.14 million ounces of gold at 0.95 gpt contained in 37.17 million tonnes, using a long-term gold price of US\$3,600/oz. These resources have an effective date of August 14, 2026. Sensitivities performed at higher gold prices - US\$4,600/oz gold- the deposit holds 5.40 million inferred ounces at 0.85 gpt gold and 1.20 million indicated ounces at 0.93 gpt gold.

The full technical report on these resources will be issued within 45 days of the Company’s MRE announcement. The technical report will be issued by BBA E&C Inc., an independent organization from McFarlane Lake Mining. McFarlane is currently planning to perform exploration drilling on the Juby Gold Project as well as other study work to advance the development of the property.

In addition to the Juby Gold Project, 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.

Advisors

Wildeboer Dellelce LLP is acting as legal counsel for McFarlane Lake. Cassels Brock & Blackwell LLP is acting as legal counsel for the Underwriters.

Further Information

For further information regarding McFarlane Lake, please contact:

Bryan Baritot, Investor Relations
McFarlane Lake Mining Limited
investors@mcfarlanelakemining.com

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

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.

Cautionary Statement 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 Company’s plans with respect to the Company’s projects and the timing related thereto, the merits of the Company’s projects, the Company’s objectives, plans and strategies, the tax treatment of the FT Shares, the use of proceeds of the Offering, and other matters. 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 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 risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company’s exploration plans, 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.

Qualified Person

Mark Trevisiol, P.Eng. (ON), President and CEO of McFarlane Lake Mining and a non-independent Qualified Person as defined by National Instrument 43-101, has approved and verified the technical information used in this news release. The mineral resource estimate referenced herein was prepared by BBA E&C Inc., an independent organization from McFarlane Lake Mining.