



NEWS RELEASE

MCFARLANE LAKE ANNOUNCES EXTENSION OF US\$1.69 MILLION OF REMAINING DEBENTURES TO OCTOBER 31, 2027

Toronto, Canada – August 18, 2026 – McFarlane Lake Mining Limited (“**McFarlane**” or the “**Company**”) (CSE: MLM, OTC: MLMLF, FRA: W2Z) is pleased to announce that it has obtained the written consent of all debenture holders of its 15.0% Senior Secured Debentures due 2026 (the “**Debentures**”), of which approximately US\$1,695,000 aggregate principal amount remains outstanding, to certain amendments to the trust indenture dated as of September 29, 2025 between the Company and Odyssey Trust Company, as trustee and collateral agent.

The approved amendments will extend the maturity date of the Debentures from October 26, 2026 to October 31, 2027, and eliminate the Company’s obligation to fund and top up the interest reserve. Any amounts currently held in the interest reserve will remain available to fund interest payments, or if applicable, be released to the Company. The Debentures will continue to bear interest at 15.0% per annum, payable quarterly in arrears, through the extended maturity date.

The amendments have been implemented by way of a supplemental indenture. By extending the maturity date to October 31, 2027 and eliminating the Company’s obligation to fund and top up the interest reserve, the amendments are expected to provide the Company with additional financial flexibility, improve its near-term liquidity and working capital position, reduce refinancing pressure, and allow it to focus its resources on advancing exploration and development of its gold assets, including the Juby Gold Project.

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. The Canadian Securities Exchange has in no way passed upon the merits of the matters referenced herein and has neither approved nor disapproved the contents of this news release.

Further Information

For further information regarding McFarlane Lake, please contact:

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To learn more, visit: <https://mcfarlanelakemining.com/>

Additional information on McFarlane Lake can be found by reviewing its profile on SEDAR+ at www.sedarplus.com.

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 in this news release include statements regarding: the future use or release of the interest reserve; the expectation that the extension and elimination of the interest reserve obligation will provide additional financial flexibility, improve the Company’s near-term liquidity and working capital position, and reduce refinancing pressure; the Company’s ability to focus its resources on advancing exploration and development of its gold assets, including the Juby Gold Project; continued interest payments and the Company’s ability to satisfy its obligations under the Debentures; issuance of the full technical report within 45 days of the MRE announcement; planned exploration and study work on the Juby Gold Project; the mineral resource estimates and gold price sensitivities; and the potential upgrading of Inferred to Indicated Mineral Resources.

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 news 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.

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.