



McFarlane Increases Gold Mineral Resources on Its Juby Gold Project

- 59% Increase in Inferred Resources
- 13% Increase in Indicated Resources

Highlights of Latest Mineral Resource Estimate

- 5.06 million inferred ounces gold at 0.87 grams per tonne gold and 1.14 million indicated ounces gold at 0.95 grams per tonne gold using a long-term gold price of US\$3,600/oz (see Table 1 and Note 1)
- Resource Sensitivities at US\$4,600/oz gold yield 5.40 million inferred ounces at 0.85 grams per tonne gold and 1.20 million indicated ounces at 0.93 grams per tonne gold
- New Higher-Grade Gold resources defined at 826 Zone
- Drilling continues; Environmental Baseline work continues

TORONTO, Aug. 18, 2026 -- McFarlane Lake Mining Limited (CSE: MLM) (OTCQB: MLMLF) ("**McFarlane Lake**" or the "**Company**" or "**McFarlane**"), a Canadian gold exploration and development company, is pleased to announce an updated Mineral Resource Estimate ("**MRE**") on its Juby Gold project (or "**Juby**") located approximately 15 kilometres ("**km**") west of Gowganda, Ontario, and approximately 90 km west of Temiskaming Shores, Ontario.

This MRE has been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2014) and follows the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019). It is based on the review of existing geological data (drilling, assays, drill logs, etc.) and mineralization modelling. The MRE was independently prepared by Todd McCracken, P. Geo., of BBA E&C Inc., with technical staff primarily from their Sudbury, Ontario office. The full Technical Report, which is being prepared in accordance with NI 43-101, will be available on SEDAR+ (www.sedarplus.com) under the Company's issuer profile within 45 days of this news release.

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)

Resource Classification	Constraints	Cut-Off Grade (Au g/t)	Tonnage (Mt)	Grade (Au g/t)	Contained Metal (Moz)
Indicated	OP	0.25	36.47	0.93	1.09
Indicated	UG	1.60	0.69	2.36	0.05
Total Indicated	OP/UG	0.25/1.60	37.17	0.95	1.14
Inferred	OP	0.25	175.81	0.83	4.69
Inferred	UG	1.60	4.86	2.36	0.37
Total Inferred	OP/UG	0.25/1.60	180.67	0.87	5.06

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 14, 2026.
3. The 2026 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) mined, milled, and G&A.
7. The Au cut-off for OP and UG used for reporting is based on the following:
 - a. Long-term gold price of US\$3600/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. Underground mining costs of USD\$110/t, processing costs of USD\$11.00/t, G&A costs of USD\$4.00/t, and tailings cost of USD\$2.00/t milled.
 - e. Dilution of 5% for OP and 10% for UG.
 - f. Overall Pit Slope angle of 47 degrees.

8. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
9. 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.

The previous MRE (effective date September 29, 2025) used a base gold price of US\$2,500/ounce and had calculated inferred resources of 3.17 million ounces of gold at a grade of 0.89 g/t gold and had indicated resources of 1.01 million ounces at a grade of 0.98 g/t gold. Approximately 13,000 metres of new exploration drilling was used in calculating the latest MRE, including the newly reported 826 Zone. This, combined with the higher long-term gold price of US\$3,600/oz, has resulted in inferred resources increasing by 59% to 5.06 million ounces at 0.87 g/t gold and indicated resources increasing by 13% to 1.14 million ounces at 0.95 g/t gold (see Table 2 below for comparison).

At the 826 Zone, with only 2,200 metres of drilling, a new gold resource was established with a pit-constrained inferred mineral resource of 1.82 Mt at 1.29 g/t at a 0.25g/t gold cut-off. Thus far, this deposit area (826 Zone) has demonstrated a higher inferred gold grade than our other deposits (approximately 50% higher), as well, most of the mineralization is contained in a slowly dipping plunge all within 150 metres of surface. The 826 Zone will be a source of further exploration in 2026 and 2027.

“We are extremely happy with the significant increase in gold resources on the property, after only 7 months of drilling,” says Mark Trevisiol, CEO and Chairman of McFarlane Lake Mining, adding, “our drilling program has not only added resources to existing deposits but the new gold resource at our 826 Zone opens up the large southwestern area of our property where previously no gold resources were defined. Our exploration team has done an excellent job using all the exploration tools at their disposal, from historical drilling data, geological software modelling, to surface sampling, diamond drilling, and using the latest geophysical analytical tools to help guide the drilling campaign. There wasn’t a single diamond drill hole that didn’t intersect gold mineralization. This property is truly demonstrating its large-scale potential.”

Table 2 – Comparison of Recent MRE statements

Effective Resource Date	Long term Gold Price (US\$/oz)	Inferred ounces (millions)	Inferred Grade g/t Gold	Inferred tonnes (millions)	Indicated ounces (millions)	Indicated tonnes (millions)	Indicated Grade g/t Gold
October 7/2025	\$2,500	3.17	0.89	109.48	1.01	31.74	0.98
August 14/2026	\$3,600	5.06	0.87	180.67	1.14	37.17	0.95

See note 1 for statement notes.

McFarlane would like to highlight that at higher gold prices there is a significant increase in gold resources. At a gold price of US\$4,600/oz, the deposit holds **5.40 million inferred ounces at 0.85 grams per tonne gold and 1.20 million indicated ounces at 0.93 grams per tonne gold**. Gold prices on the New York Comex exchange have averaged US\$4,552/oz over the last six months.

In the coming weeks, McFarlane will share more details of the latest MRE, including sensitivities for both higher and lower gold prices compared to market, and sensitivities showing the higher-gold-grade areas of the deposit (>2 gpt gold).

Exploration Drilling is continuing on the property. The next phase of drilling will focus on both adding additional ounces and infill targets, which will be aimed at converting more of the inferred resources to indicated resources, aimed to increase the confidence level of gold resources.

Environmental baseline work is also continuing with monthly water sampling of both groundwater and surface water. Nineteen groundwater wells have been drilled on the property since December 2025. Further environmental field work is planned, including an archaeological study in which McFarlane has engaged all three First Nation communities which have territorial rights on the property and who are working with McFarlane in the selection of a consultant to perform the Archaeological study.

Qualified Person

The technical contents of this news release have been reviewed and approved by Todd McCracken, P.Geo., of BBA E&C Inc. Mr. McCracken is a qualified person, as defined by NI 43-101 and is independent of the Company. Mark Trevisiol, P.Eng. (ON), President and CEO of McFarlane Lake Mining and a Qualified Person as defined by National Instrument 43-101, has approved and verified the technical information used in this news release.

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\$3600/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.

Further Information

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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 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.