



McFarlane Lake Mining Outlines Fully Funded 50,000-Metre Phase 2 Drilling Program at Juby Gold Project

Three drills to be operating before November 1st; resource expansion, new discoveries and advanced exploration planning drive the next 12-15 months

TORONTO, Oct. 19, 2026 -- **McFarlane Lake Mining Limited** (“**McFarlane**” or the “**Company**”) (CSE: MLM, OTC: MLMLF, FRA: W2Z) is pleased to outline its fully funded Phase 2 exploration program at its 100%-owned **Juby Gold Project**, located west of Gowganda, Ontario, within the southern part of the “**Abitibi Greenstone Belt**”. The Company plans to complete 50,000 metres (“m”) of drilling over the next 12-15 months, with three drills expected to be fully deployed before November 1, 2026.

The program will pursue two objectives in parallel: expanding known gold mineralization and testing new discovery targets. Two drills will focus on resource expansion. A third will initially conduct infill drilling, then move to test priority targets identified through the Company’s geological interpretation and completed geophysical targeting work. McFarlane has expanded its geological and technical team to support the increased drilling activity. The recent appointment of Gilbert Lamarche as Chief Operating Officer further strengthens the Company’s technical and operational leadership as McFarlane advances the expanded drilling program, technical studies and development planning at Juby.

Highlights

- **Fully funded next phase:** 50,000 m of planned drilling over 12-15 months, supported by the Company’s financial position following its September 2026 financing, which raised C\$17.25 million in gross proceeds (see the Company’s announcement dated September 9, 2026).
- **A substantial increase in drilling:** Phase 2 is nearly four times the 12,982 m completed in Phase 1 and represents more than 40% of the 116,570 m drilled by previous operators.
- **Three drills, two avenues for growth:** Two drills targeting expansion of known mineralization and a dedicated third drill conducting infill drilling and later testing additional gold targets beyond the currently defined resource areas.
- **A larger resource foundation:** The recently filed MRE reports 1.07 million ounces of Indicated gold resources at 0.96 g/t in 34.68 million tonnes, and separately, 5.09 million ounces of Inferred gold resources at 0.87 g/t in 183.05 million tonnes.
- **Scoping Study, advancing exploration and development planning together:** An upcoming scoping study is planned to be initiated this quarter, with results by late Q2 2027. Environmental baseline studies are nearing completion, with submission of an advanced exploration closure plan targeted for early 2027.

“Over the past year, we have established a larger resource foundation at Juby, secured funding for our next major drilling campaign and built the team to execute it,” said Mark Trevisiol, President and Chief Executive Officer of McFarlane. “Phase 2 gives us the capacity to expand the known deposits while systematically testing the broader property for new discoveries. Our objective is to demonstrate more of Juby’s scale and geological potential through drilling, while proving the economics of this prolific deposit through a scoping study and advancing the environmental and technical work needed for its next stage.”

A MAJOR STEP UP IN EXPLORATION

The latest technical report documents 116,570 m of historical drilling and 12,982 m of McFarlane Phase 1 drilling, bringing the reported project total to 129,552 m. The planned Phase 2 campaign would add more than 50,000 m to that foundation and provide a substantially larger dataset for evaluating extensions of known deposits and new mineralized areas (See Figure 1).

The Company intends to prioritize targets with potential to expand known mineralization along strike and at depth, while using incoming results to refine subsequent drilling. Successful drilling would be evaluated for inclusion in future mineral resource estimates.

DEDICATED DRILL CAPACITY FOR NEW DISCOVERIES

Three drills will allow McFarlane to test new targets while maintaining progress on its resource expansion program. Target selection will integrate geophysical responses with geological modelling, structural interpretation and existing drill results. McFarlane has identified three priority areas for additional 3D induced polarization (IP) work to help locate and define drill targets (See Figure 2 and 3). The planned work will be integrated with the geological model and existing drilling to prioritize targets for follow-up testing.

Previously disclosed 3D induced polarization modelling identified priority targets along the interpreted 826 Zone trend toward Golden Lake, approximately 1.6 kilometres to the northwest. This corridor provides a focus for testing potential extensions and

additional mineralized structures. Geophysical anomalies require drilling to determine whether they host gold mineralization and do not establish continuity between deposits.

“We have built the geological team to support sustained drilling and turn results into the next round of targets,” said Winston Whymark, Manager of Exploration. “Two drills will focus on extending the mineralization we already know, while the third tests areas that could add a new dimension to the project. That combination gives us a practical way to pursue resource growth and new discoveries throughout the program.”

SCOPING, BASELINE STUDIES AND ADVANCED EXPLORATION PLANNING

Alongside drilling, McFarlane will initiate a scoping study with plans to have a final report mid 2027. This will prove out the economics to support the development of the property. In December of 2025, McFarlane commenced environmental baseline studies, all along engaging First Nation communities for their participation. These baseline studies are part of an effort to apply for an advanced exploration permit, complete with closure plan documents and financial assurance. Submission is targeted for Q1 2027. The work is intended to support a proposed bulk-sampling program and the evaluation of future advanced exploration activities, subject to applicable regulatory requirements and consultation.

UPCOMING MILESTONES

- Three drills expected to be fully deployed before November 1, 2026.
- Resource expansion drilling and dedicated discovery drilling over the next 12–18 months.
- Planned 3D IP work across three priority areas to help locate and define additional drill targets.
- Assay results and target updates as drilling, laboratory analysis and technical review progress.
- Initiation of Scoping Study with target completion by end of Q2 2027, early stage metallurgical testwork is expected to conclude late in this quarter
- Completion of the current environmental baseline program and targeted closure-plan submission in early 2027.

Figure 1 – Juby Gold Project - Plan View of Phase II Program Showing Drill Hole Locations at Golden Lake, Juby initial 20,000 m

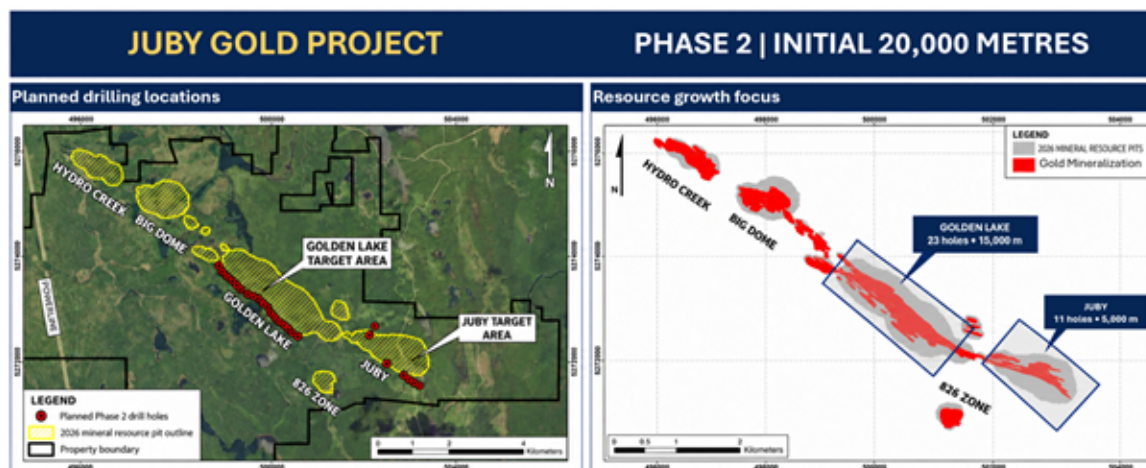


Figure 2 – Plan View of Areas Planned for 3D IP Geophysical Survey

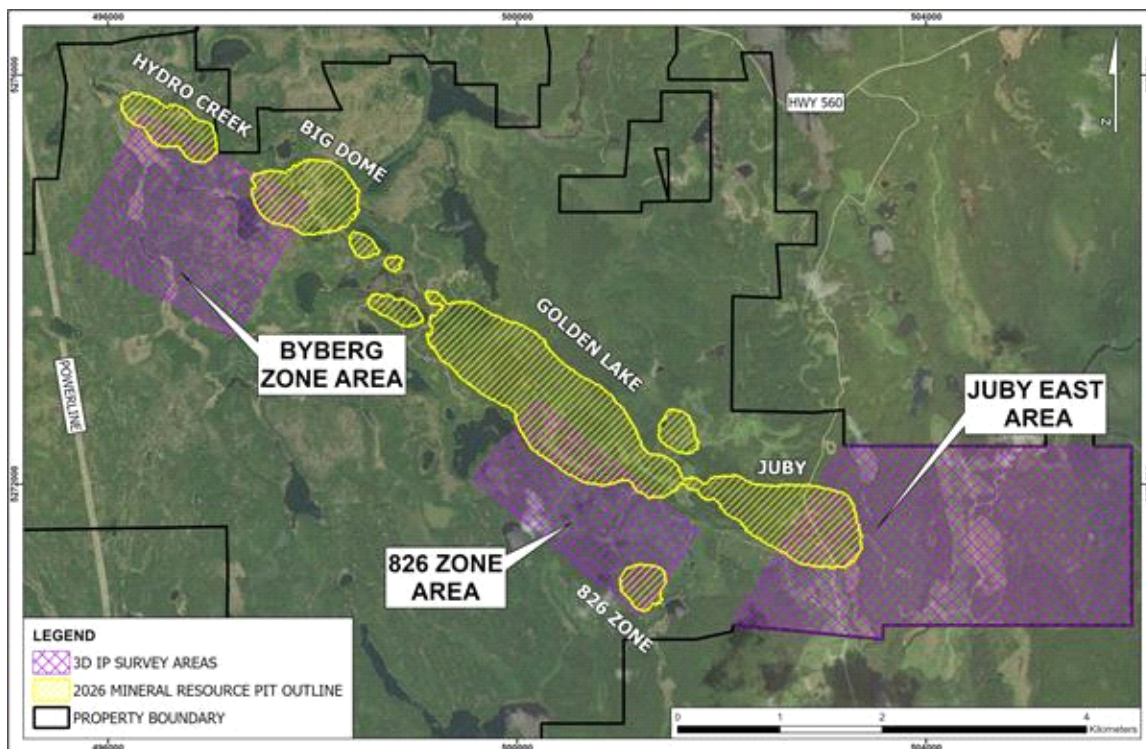
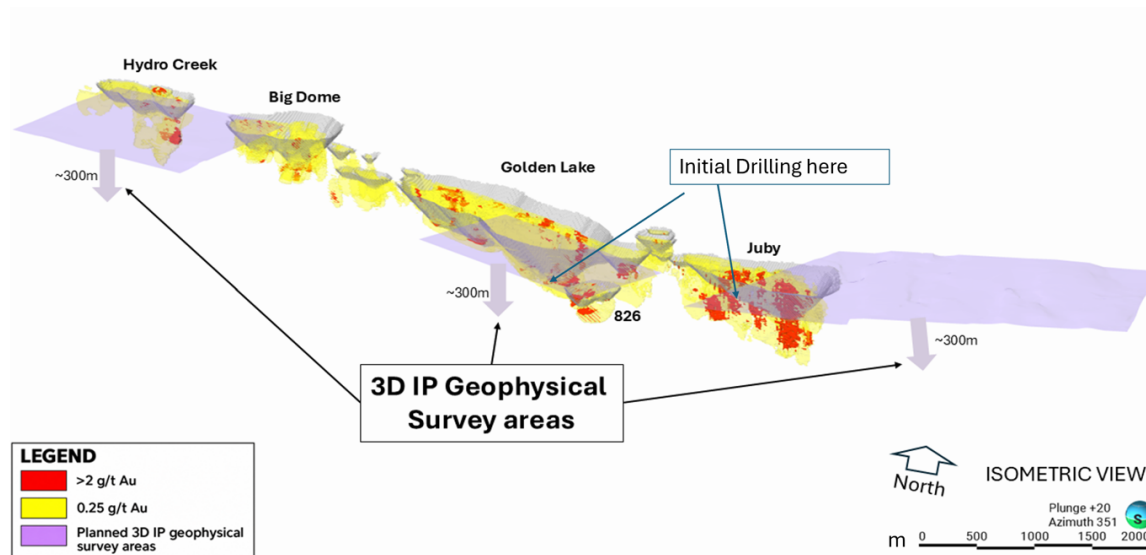


Figure 3 – Isometric View of Areas Planned for 3D IP Geophysical Survey



EQUITY COMPENSATION GRANTS

The Company has granted an aggregate of 7,270,000 equity compensation securities to certain directors, officers, employees, and consultants, consisting of stock options (“**Options**”) and restricted share units (“**RSUs**”). The Options are exercisable at a price of \$0.48 per common share of the Company. The Options and RSUs were granted on the terms set out in the applicable plans and related grant agreements.

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.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 Lake and a non-independent qualified person under NI 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 about the Phase 2 drilling program at the Juby Gold Project, including its 50,000 m scope, its timing, duration and cost, the deployment of three drills before November 1, 2026, and how those drills will be divided among resource expansion, infill drilling and new target testing. It also includes statements that the program is fully funded and about the planned use of the proceeds of the September 2026 financing, including the incurrence of Canadian exploration expenses with the flow-through proceeds. Other forward-looking statements concern the planned 3D induced polarization work and the generation and prioritization of drill targets. Others concern the potential to expand known mineralization, identify new mineralized areas and upgrade Inferred Mineral Resources, and whether future results will be included in updated mineral resource estimates. Statements about the timing of assay results also fall into this category. So do statements about the planned scoping study and its timing, the completion of environmental baseline studies, the targeted submission of an advanced exploration closure plan in early 2027 and the proposed bulk-sampling program. Finally, they include statements about the Mineral Resource Estimate and its underlying assumptions, and the Company’s objectives, plans and strategies generally. 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.

Photos accompanying this announcement are available at

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