NEWS RELEASE

MCFARLANE LAKE ACQUIRES MINING LEASES IN MICHAUD AND MUNRO TOWNSHIPS

TORONTO, CANADA, May 5, 2022 – McFarlane Lake Mining Limited (NEO: MLM) ("McFarlane Lake" or "the Company"), a Canadian gold exploration and development company, today announces it has acquired a 100% interest in mining leases in the Michaud and Munro townships in the Larder Lake Mining District near Matheson, Ontario.

"These properties are located in a prospective region along the Timmins Highway 101 corridor. The region has a history of production and is host to six operating gold mines," said Mark Trevisiol, President and CEO of McFarlane Lake. "These particular properties have been family-held for over 50 years and have seen limited work with the most recent drilling completed in 1995. The Michaud property has two well-known fault systems to its north and south, and the Munro property is part of the prolific Kidd-Munro assemblage within the Abitibi Greenstone Belt. We believe both properties remain highly prospective in nature, and we are very pleased to add them to our portfolio."

The mining leases have been acquired for $30,000 in cash, the equivalent of $550,000 in common shares of McFarlane Lake (1,375,000 common shares at a deemed value of $0.40 per share) and a 1.5% net smelter return royalty.

About McFarlane Lake Mining

McFarlane Lake is a Canadian gold exploration and development company that has recently acquired four gold properties; two east of Sudbury in a region consistently on the top gold exploration opportunities as identified by Ontario Geological Survey, an additional two straddling the Ontario – Manitoba border which are geologically similar to a number of significant gold deposits in Ontario. The two remaining properties under option are located in the historic Timmins area along the prolific Porcupine Destor fault, home to dozens of mines over the last century and several current producing mines. Three of the properties are past producers of gold and all six properties are near infrastructure (roads, power), significant population bases and in a geopolitically stable environment. McFarlane Lake has option agreements to acquire 100% of all six properties.

To learn more visit: https://mcfarlanelakemining.com/

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

Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" *(collectively, "forward-looking statements") within the meaning of the applicable 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", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to 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 Lake 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 "Risks Factors" in the Company's Filing Statement dated as of January 14, 2022 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and McFarlane Lake 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.

McFarlane Lake's' operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

Further Information

For further information regarding McFarlane Lake, please contact:

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