McFarlane Lake Announces Listing on OTC Markets

Toronto, Ontario--(Newsfile Corp. - June 1, 2022) - McFarlane Lake Mining Limited (NEO: MLM) (OTCQB: MLMLF) ("McFarlane Lake" or "the Company"), a Canadian gold exploration and development company focused on developing properties with historic gold mineralization in Ontario and Manitoba, is pleased to announce that as of May 31, 2022 its common shares have commenced trading on the OTCQB under the symbol "MLMLF." The Company's common shares will continue to trade on the NEO Exchange Inc (the "NEO") under the symbol MLM.

The Company expects that listing on the OTCQB will provide greater visibility and convenience of trading for U.S. investors, resulting in enhanced U.S. trading liquidity and greater reach.

"Listing on the OTCQB complements our existing listing on the NEO. It introduces us to a broader range of investors and larger capital markets. The listing facilitates easier access for U.S. investors to participate in trading McFarlane Lake's common shares," said Mark Trevisiol, Chief Executive Officer of McFarlane Lake. "We look forward to growing our shareholder base further and sharing our story with U.S. investors."

About McFarlane Lake Mining

McFarlane Lake has recently completed a diamond drilling exploration program at its West Hawk Lake Property in Manitoba. West Hawk Lake is a historic mining property with three underground shafts which extracted ore to a level of 425 feet below surface. The drilling program has expanded previous gold mineralization at depth and along strike near historic mining zones. The program is the first step to supporting the Company's goal of establishing compliant gold resources at West Hawk Lake (please refer to McFarlane Lake's news release dated May 25, 2022). Further, the exploration program has confirmed prospective trends established by previous drilling and a recently completed I.P. (Geophysical) survey, which outlined several favourable trends and anomalies for future exploration (please refer to McFarlane Lake's news release dated May 5, 2022). The Company also announced an expansion of its land position when it acquired a 100% interest in mining leases in Michaud and Munro townships in the Larder Lake Mining District near Matheson, Ontario. 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.

McFarlane Lake's three remaining properties include: (i) the High Lake property, located 10km east of West Hawk Lake on the Ontario side of the Manitoba / Ontario border, which is geologically similar to other gold deposits in Ontario; and (ii) two properties east of Sudbury, Ontario in a region consistently on the top gold exploration opportunities as identified in the "Annual Report Ontario Geological Survey 2010 to 2011." Three of McFarlane's six properties are past producers of gold, and all six properties are near infrastructure (roads, power), significant population bases, and a geopolitically stable environment.

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:

Mark Trevisiol, Chief Executive Officer, President and Director
McFarlane Lake Mining Limited
mtrevisiol@mcfarlanelakemining.com
1 705-562-8520

Ryan Volk
NATIONAL Public Relations
rvolk@national.ca
1 416-848-1703

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/126078