McFarlane Intersects 6.14 Grams per Tonne Gold over 24.55 Metres Within 15 Metres from Surface - Intersection Includes 24.55 Grams per Tonne Gold over 5.33 Metres

Other drilling in the Purdex Zone at High Lake continues to show mineralization well beyond the historical 100-metre level to below the 300-metre level.

McFarlane to attend the upcoming PDAC conference in Toronto from March 5 to 8th, booth number 3208.

Toronto, Ontario--(Newsfile Corp. - February 28, 2023) - McFarlane Lake Mining Limited (NEO: MLM) (OTCQB: MLMLF) ("McFarlane" or the "Company"), a Canadian mineral exploration and development company, is pleased to provide a further update on the progress made at the Company's High Lake property in Ontario, near the Ontario-Manitoba Border. To date, McFarlane has completed 46 holes totalling about 10,000 metres and received assays for 41 holes.

Drilling in hole MLM-22-40 has a near-surface intersection of **6.14 g/t** gold over 24.55 metres from 14.61 to 41.80 as measured in drill core length from surface, including **24.55 g/t** gold over 5.33 metres. Visible gold was evident within this high-grade interval. McFarlane also intersected high-grade gold at ~300 and ~350 metres below surface of **54.90** g/t gold over 0.30 metres and **47.28** g/t gold over 1.80m in holes MLMH-22-20 and MLMH-22-21, respectively. Hole MLHL-22-21 also includes an interval of **105.00** g/t gold over 0.8 metres.

"When we began our exploration plans for High Lake, we knew our focus should be on the Purdex Zone, which had attractive historical resources but had not been tested below 100 metres," said Bob Kusins, Vice President of Geology at McFarlane. "Our drilling to date has identified several high-grade mineralized trends that extend well below 300 metres with some exceptional intercepts. These latest results further confirm our outlook that the geology supports a continuance of gold mineralization."

The Company released previous drill results showing attractive gold mineralization at High Lake on December 12, 2022, January 9, 2023, January 25, 2023, and February 7, 2023.

The mineralized zone and our current drill results to date with multiple high-grade intersections is shown in figure 1 below.

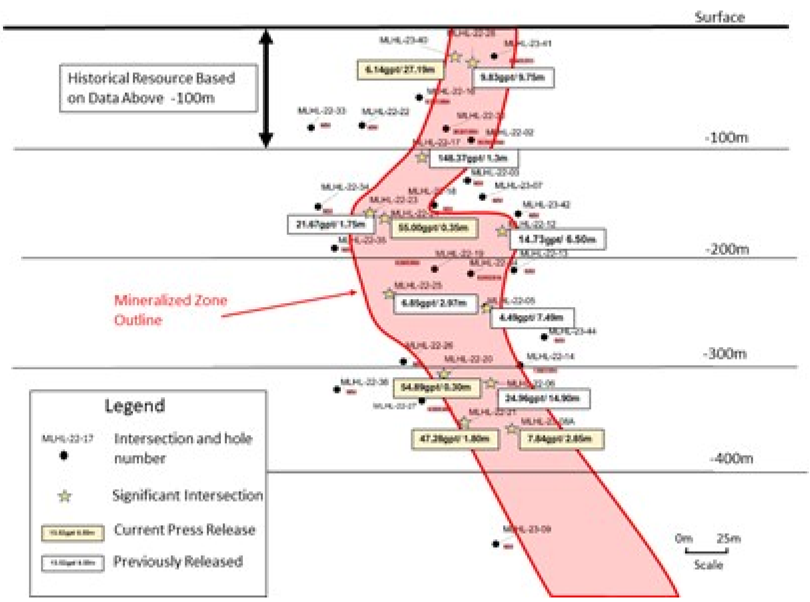

Figure 1 – Longitudinal Section of Diamond Drill Holes

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8133/156381_cfccdfde74c6584c_002full.jpg

Note: non-compliant historical resources on High Lake were outlined to only 100 metres below surface. Use the following link for the historic resource disclosure statement, which is located on the Company's website: mcfarlanelakemining.com/historic-resource-disclosure.

"We continue to see excellent results with additional assays yet to be returned. We are pleased to see the continued development of a potential mineralized zone with multiple high-grade intersections in the Purdex Zone," added Roger Emdin, COO of McFarlane. "We look forward to receiving further drill results from this campaign and with our goal of defining a 43-101 compliant resource at High Lake."

Significant intersections are summarized in Table 1. Collar locations and details of the holes with assays received are summarized in Table 2.

Table 1: Significant Intersections.

Hole ID	From metres	To metres	Length metres	Gold grams/tonne
MLHL-23-08A	430.6	433.45	2.85	7.84
MLHL-22-20	327.2	327.5	0.30	54.89
MLHL-22-21	356.95	358.75	1.80	47.28
including	356.95	357.75	0.80	105.00
MLHL-22-24	207.55	207.9	0.35	55.00
MLHL-23-40	**14.61**	**41.80**	**27.19**	**6.14**
including	**14.61**	**19.94**	**5.33**	**24.55**
MLHL-23-41	14.75	15.32	0.57	6.84

Reported as core length as insufficient drilling to ascertain true width.

Table 2: Collar Location Details (NAD83 Zone 15).

Hole ID	Easting (mE)	Northing (mN)	Azimuth Deg.	Dip Deg.	Length m
MLHL-23-07	350125	5508927	198.7	-54.7	210.0
MLHL-23-08A	350177	5509166	199.3	-58.9	495.0
MLHL-23-09	350176	5509166	206.3	-68.2	549.0

MLHL-22-11	350138	5508892	199.8	-73.1	147.0
MLHL-22-13	350169	5508987	202.2	-59.5	300.0
MLHL-22-20	350088	5509030	203.8	-70.1	399.0
MLHL-22-21	350088	5509031	205.4	-78.5	429.0
MLHL-22-22	350006	5508972	200.1	-44.9	123.0
MLHL-22-24	350039	5509034	199.7	-52.7	252.0
MLHL-22-26	350039	5509035	199.3	-71.6	351.0
MLHL-22-27	350039	5509035	190.2	-78.5	399.0
MLHL-22-33	349962	5508979	200.8	-44.1	171.0
MLHL-22-34	349962	5508980	205.8	-68.2	210.0
MLHL-22-35	350008	5509070	204.7	-53.8	303.0
MLHL-23-39	350106	5508877	200.3	-44.0	63.0
MLHL-23-40	350069	5508891	204.4	-44.8	69.0
MLHL-23-41	350104	5508852	200.4	-45.1	60.0
MLHL-23-42	350172	5508986	196.3	-44.2	255.0
MLHL-23-44	350173	5508988	192.8	-67.1	360.0

Results from the remaining holes of the drill program will be released when they are available.

A technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") with respect to the High Lake and West Hawk Lake properties is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at https://mcfarlanelakemining.com.

QA/QC Control Procedures

McFarlane Lake has implemented a Quality Assurance/ Quality Control (**QA/QC**) program consistent with industry best practices. The drill core is being logged and sampled at a nearby facility with sawn half-core samples, including QA/QC samples, being sent to an accredited lab (Actlabs) in Thunder Bay, Ontario, for processing. The remaining half core has been retained in a locked facility for future examination. Certified reference material (**CRM**) standards and blanks are inserted every 10 samples into the sample stream. Gold was analyzed by 30-gram fire assay with AA-finish. Samples above 5 grams per tonne gold were re-assayed for gold with a gravimetric finish, while those above 10 grams per tonne were re-assayed utilizing the pulp metallic method.

Qualified Person

The technical contents of this news release have been reviewed and approved by Robert Kusins, Vice President of Geology of McFarlane. Mr. Kusins is a qualified person, as defined by NI43-101. However, Mr. Kusins is not independent of the Company by virtue of his position.

PDAC Conference, March 5-8, Toronto, Canada

McFarlane Lake Mining will attend the Prospectors & Developers Association of Canada in Toronto from March 5 to 8. Management will be at Booth 3208 and available for one-on-one meetings.

About McFarlane Lake Mining Limited

McFarlane is a mineral exploration company focused on the exploration and development of the High Lake mineral property located immediately east of the Ontario-Manitoba border and the West Hawk Lake mineral property located immediately west of the Ontario-Manitoba border. In addition, McFarlane holds the McMillan and Mongowin mineral property located 70 km west of Sudbury, which hosts the past-producing McMillan Gold Mine. McFarlane also owns the Michaud/Munro mineral property situated 115 km east of Timmins along the so-called "Golden Highway". McFarlane is a "reporting issuer" under applicable securities legislation in the provinces of, British Columbia, Alberta and Ontario.

Additional information on McFarlane 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, including without limitation; anticipated results of geophysical surveys or drilling programs, estimated timing, geological interpretations and potential mineral recovery processes. 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 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 Factors" in the 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 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'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 this press release, please contact:

Roger Emdin, Chief Operating Officer
McFarlane Lake Mining Limited
(705) 562-8520
remdin@mcfarlanelakemining.com

Craig McPhail
NATIONAL
(416) 525-5709

cmacphail@national.ca