

McFarlane Files Mineral Resource Estimate on Juby Gold Project

Key Highlights

- ▮ **3.17 million inferred ounces of gold at 0.89 g/t contained in 109.48 Million tonnes¹**
- ▮ **1.01 million indicated ounces of gold at 0.98 g/t contained in 31.74 Million tonnes¹**
- ▮ **Resource sensitivities at US\$3,750/oz yield**
 - ▮ **4.22 million ounces at 0.85 g/t gold contained in 154.5 Million tonnes**
 - ▮ **1.2 million ounces at 0.94 g/t gold contained in 39.5 Million tonnes²**
- ▮ **New underground resources defined to augment open-pit resources**
- ▮ **World class processing recoveries of gold of >92%**
- ▮ **Exploration permit application for Juby submitted**
 - ▮ ¹ (using a long-term gold price of US\$2,500/oz; see Table 1 and Note 1)
 - ▮ ² (see Table 2 and Note 1)

TORONTO, Nov. 24, 2025 (GLOBE NEWSWIRE) -- McFarlane Lake Mining Limited (“**McFarlane**” or the “**Company**”) (CSE: MLM, OTC: MLMLF), a Canadian gold exploration and development company is pleased to announce the filing of a Mineral Resource Estimate (“**MRE**”) for its recently acquired Juby Gold project (“**Juby**”) located in the prolific Abitibi Belt in Ontario, Canada. The Technical Report, prepared in accordance with NI 43-101, is now available under the Company’s issuer profile on SEDAR+ and on its website.

“The filing of the MRE Technical Report marks an important milestone for the Juby Gold Project and for McFarlane Lake,” said Mark Trevisiol, CEO and Chairman of McFarlane Lake Mining. “This independent NI 43-101 report reinforces the scale, quality, and growth potential of Juby and provides external validation of what we believe is a highly strategic gold asset in one of Ontario’s most prolific mining regions. Investors can now see a clear, verified foundation of significant ounces in indicated and inferred categories, with meaningful leverage to higher gold prices.”

Trevisiol continued, “With the MRE now filed, our focus turns to unlocking the upside that this deposit offers. Our team has already identified several high-priority targets where we see strong potential to expand both open-pit and underground resources. We expect to announce our strategic exploration plans shortly, which will outline a targeted, results-driven program designed to build shareholder value. In parallel we continue to pursue the necessary permitting steps to extract ore from site targeting near surface higher grade ore zones which are highlighted in the Technical Report. Environmental Baseline study work is part of this permitting effort and McFarlane expects a contract to be issued shortly for this work scope. This is the beginning of a new chapter for Juby, and we are excited about what lies ahead.”

Table 1 below provides more details on the MRE within the pit shell and underground components of the resource. Table 2 below provides some sensitivities on the resource based on various gold price regimes. Note that gold prices since November 1, 2025 have averaged \$4,068/oz of gold (Reference Comex Gold Price Chart).

Table 1 – Detail Mineral Resource Estimate within pit shell + underground shapes
(OP= Open Pit, UG= Underground, Mt= Millions tonnes, Moz= Millions 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	30.78	0.94	0.93
Indicated	UG	1.85	0.96	2.66	0.08
Total Indicated	OP/UG	0.25/1.85	31.74	0.98	1.01
Inferred	OP	0.25	105.79	0.83	2.81
Inferred	UG	1.85	3.69	2.86	0.36
Total Inferred	OP/UG	0.25/1.85	109.48	0.89	3.17

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 September 29, 2025.
3. The 2025 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 1.85 g/t Au milled is based on the cost/tonne (\$USD/t) milled for incremental mining, processing, and G&A

7. The 0.25 g/t Au cut-off for OP and the 1.85 g/t Au cut-off for UG used for reporting is based on the following:
 1. Long term Gold price of US\$2,500/oz
 2. Metallurgical recoveries are based on metallurgical testing recovery of 92%
 3. Average Bulk density (specific gravity) was determined for each lithology and/or mineralized domain within the deposit
 4. Processing costs of USD\$11.00/t, G&A costs of USD\$4.00/t, and Tailings Fee of USD\$2.00/t milled
 5. Dilution of 5% for OP, and 10% for UG
 6. 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.

Table 2 - Gold price sensitivity (see note 1)

Gold Price (\$USD)	Revenue Factor (RF)	Classification	Constraints	Cut-Off Grade (Au g/t)	Tonnage	Grade (Au g/t)	Contained Metal
2250	RF 0.9	Indicated	OP/UG	0.25/1.90	27,317,000	1.03	903,000
		Inferred	OP/UG	0.25/1.90	96,725,000	0.94	2,908,000
2500	RF 1.0	Indicated	OP/UG	0.25/1.85	31,743,000	0.99	1,009,000
		Inferred	OP/UG	0.25/1.85	109,481,000	0.9	3,173,000
3000	RF 1.2	Indicated	OP/UG	0.25/1.45	34,769,000	0.98	1,100,000
		Inferred	OP/UG	0.25/1.45	130,484,000	0.88	3,710,000
3750	RF 1.5	Indicated	OP/UG	0.25/1.15	39,507,000	0.94	1,200,000
		Inferred	OP/UG	0.25/1.15	154,504,000	0.85	4,226,000

About the Preparation of the Mineral Resource Estimate and Technical Report

The Mineral Resource Estimate for the Juby Gold Project was independently prepared by Todd McCracken, P.Geo., of BBA E&C Inc., a highly respected Canadian engineering and consulting firm with extensive experience in resource estimation, project evaluation, and NI 43-101 compliance. The work was completed primarily by senior technical staff from BBA's Sudbury, Ontario office.

The MRE has been classified and reported in accordance with the CIM Definition Standards (2014) and prepared following the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). The estimate incorporates a comprehensive review of historical and modern geological information, including drill logs, assays, geological modelling, and spatial interpretation of the mineralized zones.

The accompanying NI 43-101 Technical Report, now filed on SEDAR+, provides full details of the methodology, data verification, estimation parameters, and geological context underpinning the resource. The independent nature of this work provides third-party validation of the scale and quality of the Juby deposit, marking a significant milestone for McFarlane Lake Mining as it advances the project toward its next phase of exploration and development.

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 September 29, 2025) NI 43-101 compliant Mineral Resource Estimate (MRE) of 1.01 million ounces of gold in the Indicated category at an average grade of 0.98 g/t gold (31.74 million tonnes) and an additional 3.17 million ounces of gold in the Inferred category at an average grade of 0.89 g/t gold (109.48 million tonnes). The estimate was calculated using a long-term gold price of US\$2,500 per ounce, applying cut-off grades of 0.25 g/t gold for open pit and 1.85 g/t gold for underground resources.

A sensitivity analysis completed at a higher gold price of US\$3,750 per ounce resulted in an Indicated Mineral Resource of 1.20 million ounces grading 0.94 g/t gold (39.51 million tonnes) and an Inferred Mineral Resource of 4.23 million ounces grading 0.85 g/t gold (154.50 million tonnes) applying cut-off grades of 0.25 g/t gold for open pit and 1.15 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.com.

Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Todd McCracken, P.Geo of BBA who is independent of McFarlane and a Qualified Person under National Instrument 43-101 and Mark Trevisiol, P.Eng., an officer of McFarlane and a Qualified Person under National Instrument 43-101.

Further Information

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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 Factors” in the Company’s Annual Information Form dated as of November 27, 2024, 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.