



McFarlane Receives Exploration Permit

- **Indigenous-Led Partnerships to Perform Exploration Drilling on the Juby Gold Project**

TORONTO, Dec. 15, 2025 -- **McFarlane Lake Mining Limited** ("**McFarlane**" or the "**Company**") (CSE: MLM, OTC: MLMLF) is pleased to announce the receipt of its Exploration Permit for upcoming work at the 100%-owned **Juby Gold Project**, located west of Gowganda, Ontario, within the southern part of the "**Prolific Abitibi Greenstone Belt**".

"Receiving the Exploration Permit is a key milestone for McFarlane as we advance toward the largest drilling campaign seen on the property," said Mark Trevisiol, CEO of McFarlane. "With established drilling partners and clear technical objectives, we are well-positioned to move into the next phase of exploration and unlock additional potential of the project. We welcome the participation of First Nations and their partners in the exploration program at the Juby Gold Project."

The permit approval marks a significant step in advancing the Company's 2025-26 drill campaign and follows McFarlane's December 11, 2025 announcement outlining continued progress toward restarting exploration activities at Juby, see full release here: mcfarlanelakemining.com/2025/12/mcfarlane-targets-resource-expansion-at-juby-gold-project/.

The Exploration Permit authorizes a range of planned activities, including diamond drilling, line cutting, geophysical surveys, and associated exploration support work. With the permit now in place, McFarlane can proceed to execute its expanded drilling program designed to test priority targets identified through updated geological modelling, structural interpretation, and resource evaluation.

In preparation for the 2025-26 program, the Company has awarded drilling contracts to two separate contracting groups. These include **Bagone'an**, a partnership majority-owned by Atikameksheng Anishnawbek First Nation with partners Jacob & Samuel Drilling, and **Wijiwaagan Drilling Limited Partnership**, a partnership owned by Matachewan First Nation Limited Partnership ("**MFNLP**") and Longyear Canada. These collaborations provide strong operational depth while also supporting local participation in the project. There are three First Nation communities recognized as having territorial rights within the Juby Gold project, they include Matachewan First Nation, Temagami First Nation and Atikameksheng Anishnawbek First Nation, the latter being a business partner with Wahnapiatae First Nation.

The confirmation of drilling partners, combined with the receipt of the Exploration Permit, sets the foundation for an exciting and transformative drill program at Juby in 2026. The upcoming campaign aims to expand known mineralized zones, evaluate new targets, and build upon previous results to support future resource growth.

2026 Drill Program: A Transformative Step for Juby

With the exploration permit in hand and new long-term drilling partnerships established, McFarlane is now positioned to advance preparations for an ambitious 2026 drill program at the Juby Gold Project—anticipated to be one of the most significant exploration campaigns in the project's history.

The Company expects the program to:

- Expand upon known mineralized zones and target new areas identified through recent geologic and structural modelling;
- Support the next phase of resource growth at Juby; and
- Deepen relationships with local and Indigenous communities through meaningful and sustained participation in project activities.

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 Gold 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 was filed on SEDAR+ on November 21, 2025, and is also available on the Company's website at www.mcfarlanelakemining.com.

McFarlane has recently announced its planned exploration drilling program (see announcement December 11, 2025) and is further advancing environmental baseline studies at the Juby Project to support background data required for bulk sample applications and future mining permits.

In addition to Juby, McFarlane holds a portfolio of 100%-owned gold assets across 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: <https://mcfarlanelakemining.com/>.

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

Further Information

For further information regarding McFarlane, please contact:

Mark Trevisiol,
Chief Executive Officer, President and Director
McFarlane Lake Mining Limited
(705) 665-5087
mtrevisiol@mcfarlanelakemining.com

Kaitlin Taylor,
Investor Relations
McFarlane Lake Mining Limited
(778) 887-6861
investors@mcfarlanelakemining.com

Qualified Person

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

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.