Drilling at Juby Gold Project Intersects 95.4 metres(m) at 1.36 g/t gold

Intersection includes 55.4 m of 1.96 g/t gold and 9.9 m of 3.22g/t gold

Discovery of additional Gold Mineralization expands 826 Zone at Juby

Additional Diamond Drill added at site

TORONTO, March 02, 2026 -- **McFarlane Lake Mining Limited** ("**McFarlane**" or the "**Company**") (CSE: MLM, OTC: MLMLF, FRA: W2Z) is pleased to announce further results from its diamond drilling exploration campaign being conducted on its 100%-owned **Juby Gold Project**, located west of Gowganda, Ontario, within the southern part of the "**Abitibi Greenstone Belt**". Drilling was initiated in December 2025 on the property and commenced at the Company's 826 Zone and has now moved to the Golden Lake Zone, see Figure 1.

Highlights

- **Drill hole GL 26-71 at Golden Lake has intersected 1.36 g/t gold over 95.4 metres**, this includes **55.4 metres of 1.96 g/t gold and 9.9 metres of 3.22 g/t gold** see Figure 2 and Tables 1 and 2.
- Drill hole GL 26-71 now **expands the envelope of mineralization,** which was outside the last mineral resource estimate (effective date September 29, 2025, see note below). Some assays on this hole are still pending. Another diamond drill hole, 100 metres to the southwest (GL 76-72), is currently being drilled to test an extension of this mineralization along strike. An additional 13 holes are planned at the Golden Lake Zone along strike in a southeast/northwest corridor.
- Drilling at **826 Zone has expanded the gold mineralization envelope,** now stretching some 300 metres along strike. See Figures 3 and 4 and Tables 1 to 4.

"What we have intersected so early in the drill program is extremely encouraging", said Mark Trevisiol, CEO and Chairman of McFarlane, adding, "The intersection at Golden Lake significantly widens the mineralized envelope that defines the current mineral resource estimate. The additional discovery of gold at our 826 Zone introduces another mineralized area on the project, some 1.5 kilometres away from the existing mineral resource estimate. These discoveries further support how untested the Juby Gold Project remains with the potential to add significant gold mineralization with the aim of expanding gold resources."

To help expedite drilling, McFarlane plans to add an additional diamond drill at site. The second drill is currently planned to commence drilling in the second week of March 2026. Drilling will focus on the Golden Lake deposit over the next 6 to 8 weeks, with subsequent drilling at the Juby deposit and potentially further drilling at the 826 Zone.

In parallel, environmental baseline study work continues at site. Groundwater wells will be drilled at site around the Juby deposit in March. This work is a necessary part of gathering technical information for submittal to Ontario government ministries to support McFarlane's future application of extracting a bulk sample from the Juby deposit.

Drilling being conducted at site is contracted through two separate firms each having a business partnership with 2 of the 3 first nation communities who have territorial rights on the property. 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.

Figure 1 – Juby Gold Project - Plan View of Exploration Drilling program showing location of drill holes at Golden Lake, Juby and 826 Zones

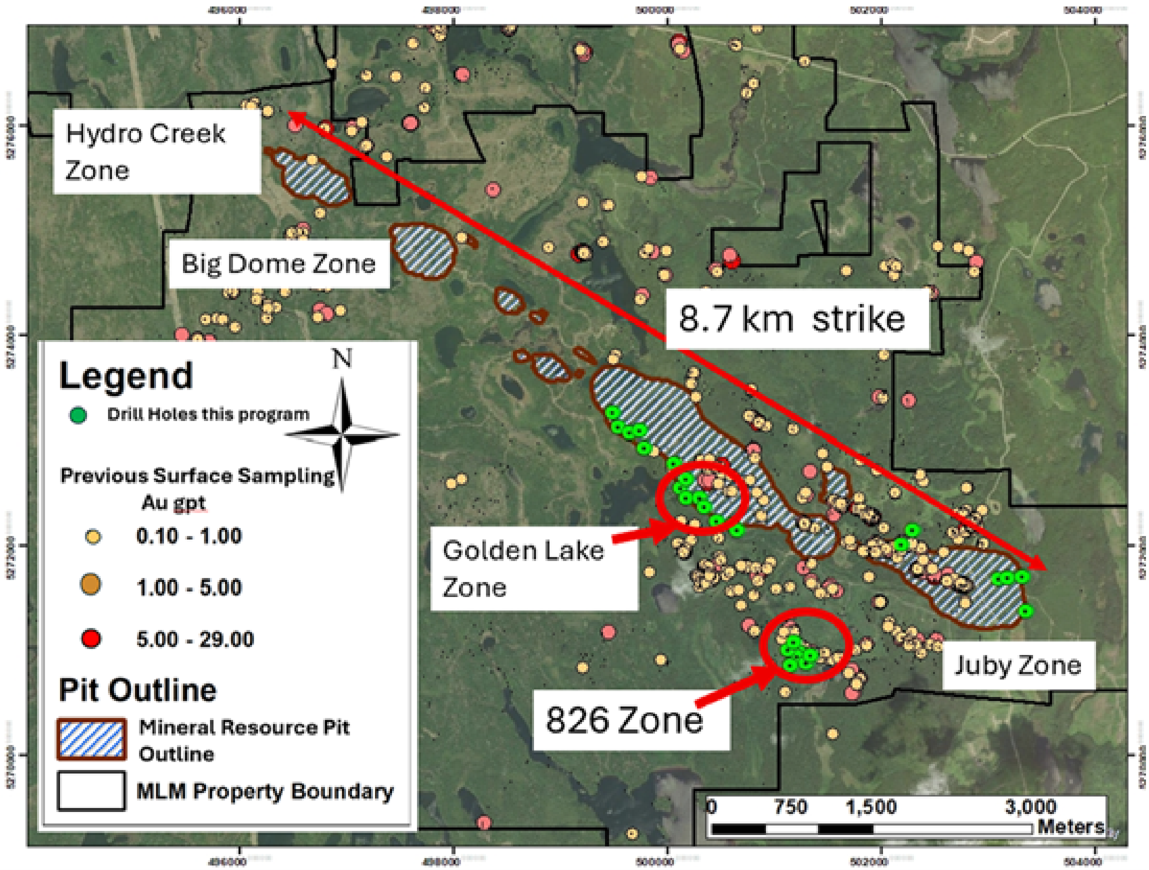


Figure 2 – Golden Lake Deposit Intersection - section looking Northwest

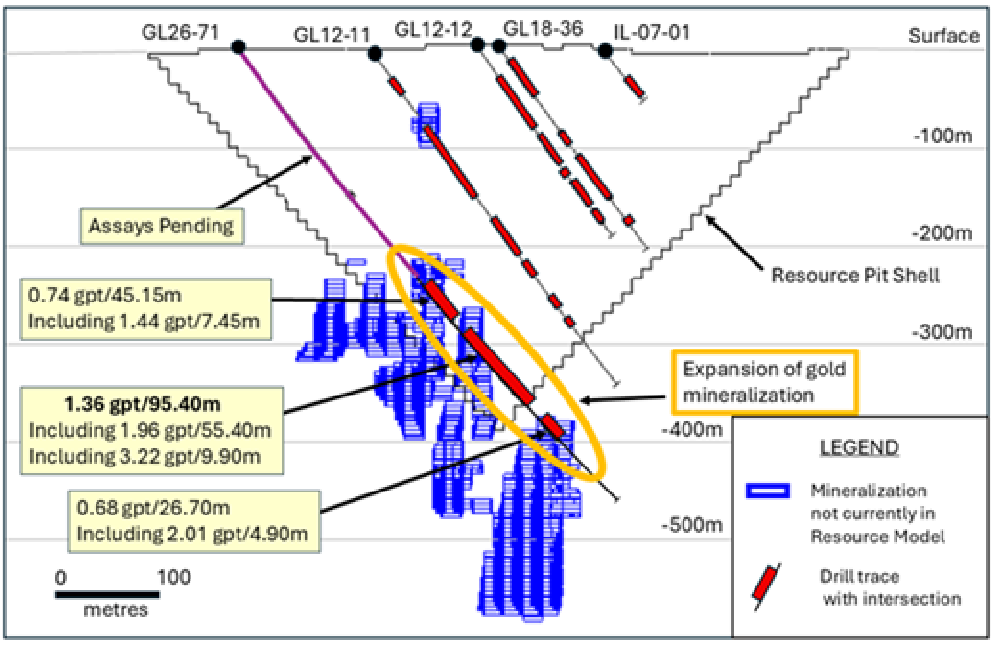


Figure 3- 826 Zone gold mineralized envelope – looking East

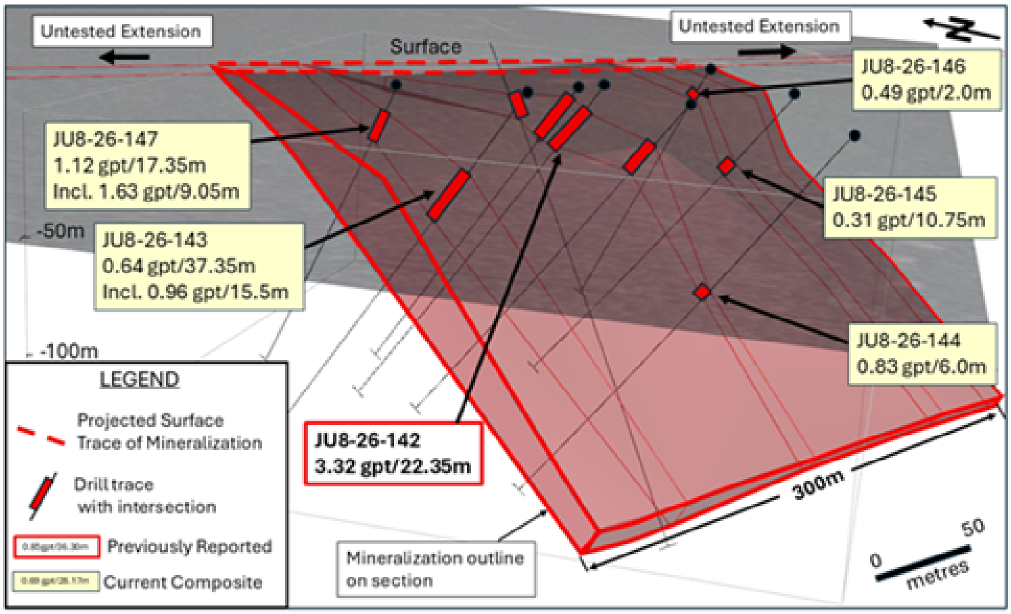


Figure 4 – 826 Zone – section looking Northwest

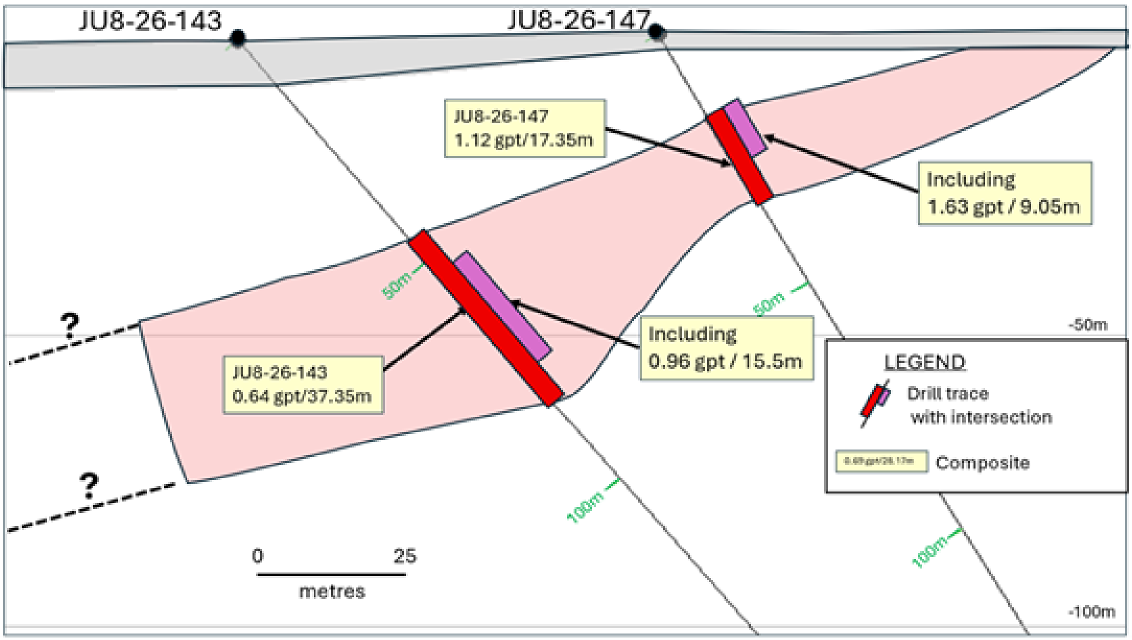


Table 1 – Golden Lake and 826 Zone intercepts

Area	Hole-ID	From (m)	To (m)	Au gpt	Width (m)	True Width (m)	Depth (m)
	GL26-71	307.85	353.00	0.74	45.15	36.0	-260.1
	Including	315.55	323.00	1.44	7.45		
Golden Lake		**371.00**	**466.40**	**1.36**	**95.40**	75.6	-331.9
	Including	**383.60**	**439.00**	**1.96**	**55.40**		
	Including	**410.10**	**420.00**	**3.22**	**9.90**		
		489.35	516.05	0.68	26.70	21.6	-389.4
	Including	489.35	494.20	2.01	4.95		
	JU8-26-143	45.65	83.00	0.64	37.35	32.8	-54.4
	Including	47.00	71.00	0.81	24.00		
	Including	47.00	48.60	1.86	1.60		
	Including	55.50	71.00	0.96	15.50		
	Including	65.95	71.00	1.77	5.05		
826 Zone	JU8-26-144	113.00	119.00	0.83	6.00	5.6	-90.2
		223.00	228.80	0.37	5.80	3.6	-174.8
		268.60	281.55	0.76	12.95	11.0	-212.4
	Including	268.60	271.20	1.98	2.60		

	JU8-26-145	57.20	67.95	0.31	10.75	9.8	-48.0
	Including	66.00	67.95	0.84	1.95		
		234.00	238.30	0.36	4.30	3.3	-178.0
	JU8-26-146	17.00	19.00	0.49	2.00	1.8	-15.6
	JU8-26-147	16.45	33.80	1.12	17.35	16.7	-21.6
	Including	16.45	25.50	1.63	9.05		
	Including	21.65	25.50	2.27	3.85		

<u>Table 2 – Golden Lake and 826 Zone drill collar co-ordinates</u>

Area	Hole-ID	Azimuth	Dip	Easting	Northing	Elevation	Length (m)
Golden Lake	GL26-71	40	-55	500314	5272450	369	602
	JU8-25-143	35	-50	501139	5270995	368	175.55
	JU8-26-144	35	-50	501160	5270846	368	305
826 Zone	JU8-26-145	35	-50	501297	5270879	369	266
	JU8-26-146	35	-60	501328	5270931	372	170
	JU8-26-147	35	-60	501171	5271061	369	197

<u>Table 3 - 826 Zone collar data (previously reported- January 22, 2026)</u>

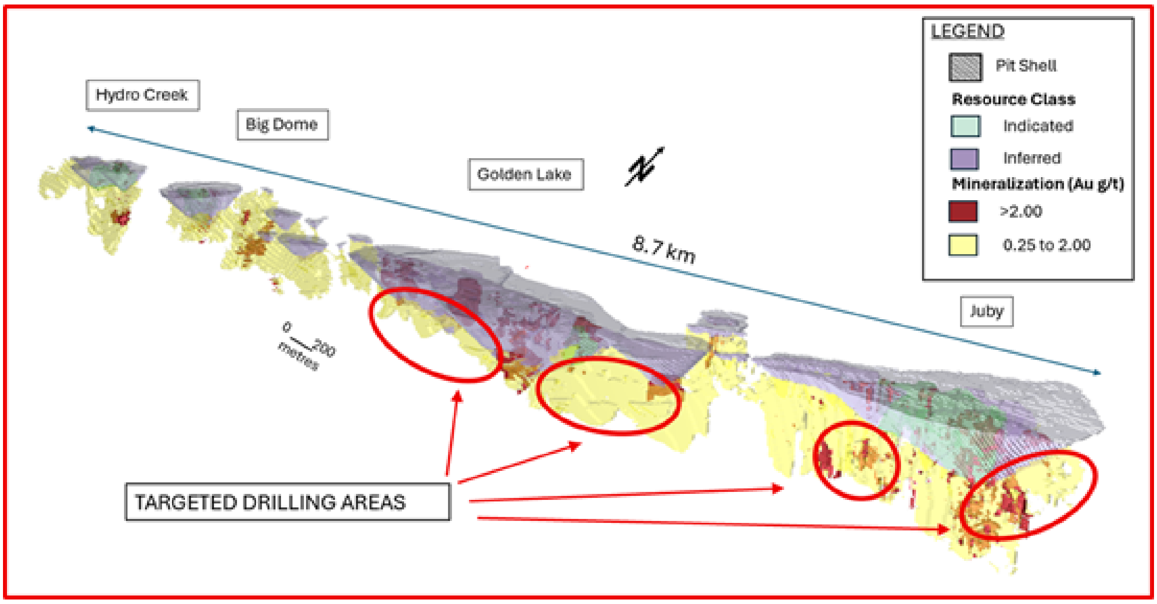
Hole-ID	Azimuth	Dip	Easting	Northing	Elevation	Length (m)
JU8-25-141	35	-50	501244	5270970	364	308
JU8-26-142	33	-50	501215	5270930	365	294

<u>Table 4 - 826 Zone composite data (previously reported - January 22, 2026)</u>

Hole-ID	From (m)	To (m)	Au gpt	Width (m)	True Width (m)	Depth (m)
JU8-25-141	19.83	48.00	0.69	28.17	21.9	-25.9
Including	19.83	24.00	2.09	4.17		
JU8-25-141	135.15	138.40	4.09	3.25	2.9	-102.8
JU8-26-142	**32.65**	**55.00**	**3.32**	**22.35**	20.3	-32.9
Including	**33.35**	**43.70**	**6.58**	**10.35**		
Including	**34.00**	**39.00**	**9.61**	**5.00**		
Including	**34.75**	**37.70**	**12.33**	**2.95**		

Figure 5 shows the area of planned drilling on the Golden Lake and Juby deposits in the upcoming weeks. A total of 13,000 metres of drilling is currently planned in this phase of exploration.

<u>Figure 5 – Planned area of exploration for Golden Lake and Juby Resource areas</u>



Quality Assurance and Quality Control

The drill core samples collected by McFarlane Lake Mining and described in this news release were placed in core boxes by the drill crew contracted by the Company. Core was then transported by McFarlane personnel to a secure processing facility. The core is then reviewed with core metreage blocks checked to verify core integrity, geologically logged, and samples marked. Core samples are cut in half, with one half remaining in the box and the other inserted into a clean plastic bag with a sample tag. Certified reference materials are inserted into the sample stream at a rate of no less than 10%. Samples are then transported in secure sealed bags with security tags for preparation and assay by MSA Labs in Timmins, Ontario, a certified lab with AC89, IAS accreditation and compliance with ISO/IEC standard 17025:2017.

Samples reported are crushed at the lab in their entirety to 70% passing 2 mm, with one 300 to 500 g subsample split and placed into a jar for analysis by photon assay. Gold concentration results are then recorded with reference to each sample tag number.

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 www.mcfarlanelakemining.com.

McFarlane is actively executing an exploration drilling program as detailed herein, and additional technical studies at the Juby Project to further evaluate and advance this large-scale gold system.

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.

Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Bob Kusins, P.Geo, a consultant to the Company and Qualified Person under National Instrument 43-101. Technical information was also reviewed by 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.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/6d83ffbb-1b38-44dd-8e0d-cf8eaa99ac79

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