

MCFARLANE LAKE

MINING

MARCH 2024

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PROPERTY LOCATIONS

HIGH LAKE, ONTARIO *(30km to Kenora)*

Ni 43-101 compliant resource – 96,400 oz inferred resource at a gold grade of 10.43 g/t and an indicated resource of 45,800 at a grade of 9.38 g/t

WEST HAWK LAKE, MANITOBA

Historical resource of 457k tonnes @ 13.9 g/t Au, 204k Oz

MCMILLAN MINE, ONTARIO *(70km to Sudbury)*
60,000 tons past production @ ~5 g/t Au

MONGOWIN, ONTARIO *(Adjacent to McMillan)*
Multiple high-grade gold occurrences (two past producing mines)

MICHAUD, ONTARIO
Numerous near-surface gold intersects

MUNRO, ONTARIO
Cu - part of the prolific Kidd-Munro assemblage within the Abitibi Greenstone belt



WHY IS THIS GOLD STORY DIFFERENT THAN OUR PEERS

- One of the highest-grade gold mineral resources in Canada
- 96,400 oz of inferred at **10.43 g/t** and 45,800 indicated resources at **9.38 g/t**
- “Our first drill campaign” → Who gets these results so early?
- High Potential to expand existing resources
- 6,500-ounce open pit identified at 4.47 g/t (indicated resources)
- Near infrastructure – no costs to develop roads and power grid

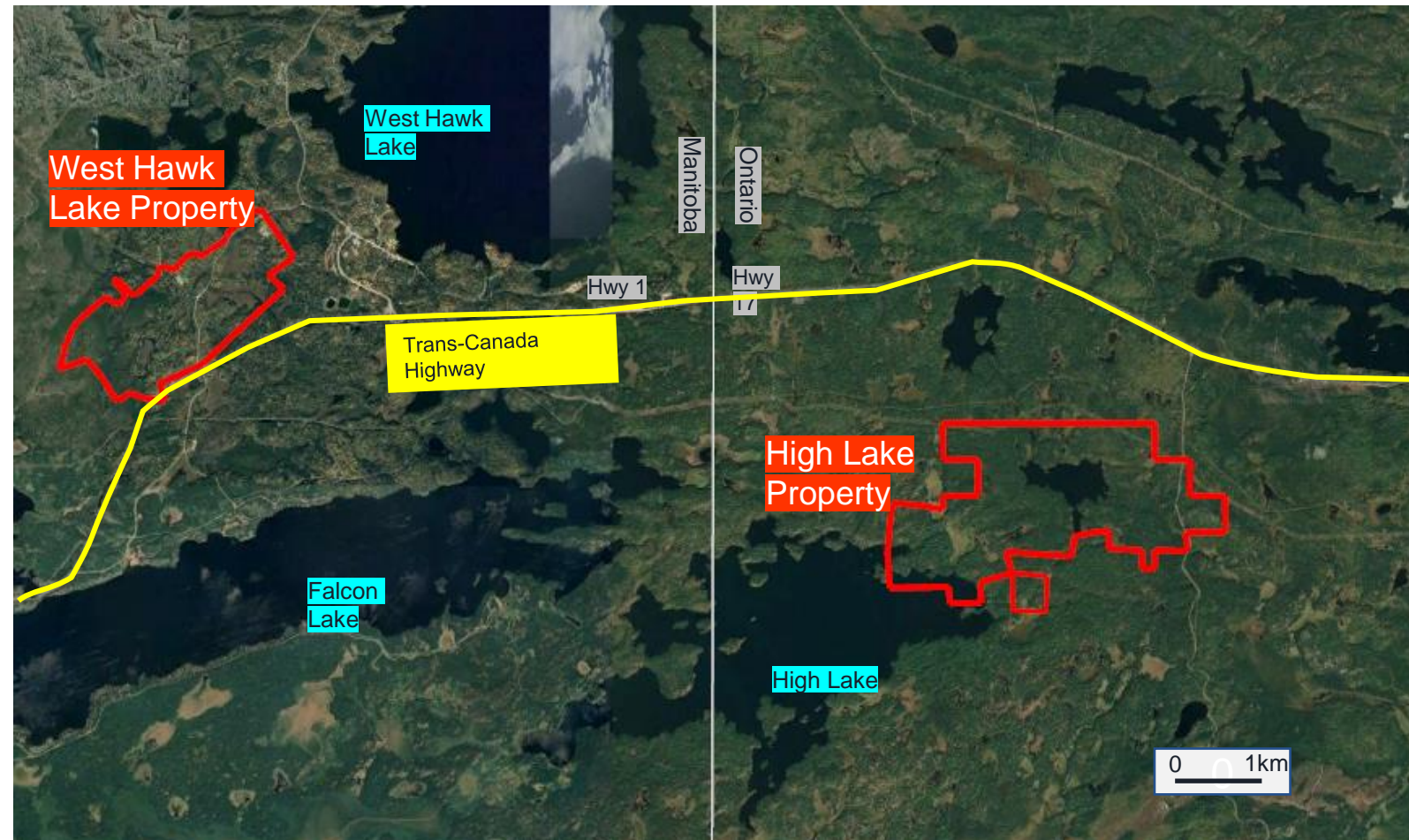
HIGH LAKE WEST HAWK LAKE

OPTIONED FROM CANADIAN STAR MINERALS LIMITED

The properties are along the Trans-Canada Highway straddling the Manitoba / Ontario border, approximately 35km west of Kenora and 130km east of Winnipeg.

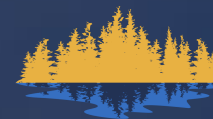
The High Lake and West Hawk Lake properties are in close proximity to each other and could potentially be developed together with multiple mining operations and one processing facility.

The Purdex Zone on the High Lake property contains our maiden Mineral Resource Estimate and has significant continued exploration potential.



2022/23 2023/24 HIGHLIGHTS

- High Lake exploration program;
 - 10,438 m of drilling Nov 2022 to Feb 2023 with world class intersections of gold mineralization
 - induced polarization survey in February 2023
 - Prospecting May 2023
 - **Resume exploration drill program December 2023**
- Technical report (NI 43-101) released on June 30, 2023, with our first Mineral Resource Estimate
- November 2023 – raised \$4.6 million for exploration in “tough” equity markets
- Added four new strategic claims to High Lake
- Started surface water sampling program and a species at risk study



MCFARLANE LAKE
MINING

HIGH LAKE PROPERTY

HIGH LAKE PROPERTY ANNOUNCEMENTS 2023

- March 6, 2023
 - Gold Intersection of 9.2 g/t gold over 26.4 meters approximately 280 meters from surface (Junior Mining Hub 2nd ranking in intercepts March)
- February 28, 2023
 - Within 15 meters of surface, intersected 6.14 g/t gold over 24.55 meters
- February 7, 2023
 - Gold Intersection 148.37 g/t gold over 1.3 meters (Junior Mining Hub top 3 weekly Intercepts)



HIGH LAKE PROPERTY ANNOUNCEMENTS 2023

- January 26, 2023
 - Gold Intersection of 13.52 g/t gold over 6.5 metres, 229 m from surface
- January 9, 2023
 - Gold Intersection of 24.96 grams per tonne of gold over 14.9 metres, 325 m from surface (Junior Mining Hub top 3 weekly intercepts)
- December 12, 2022
 - Gold Intersection within 20 metres from surface, 9.82 g/t gold over 9.75 metres



HIGH LAKE

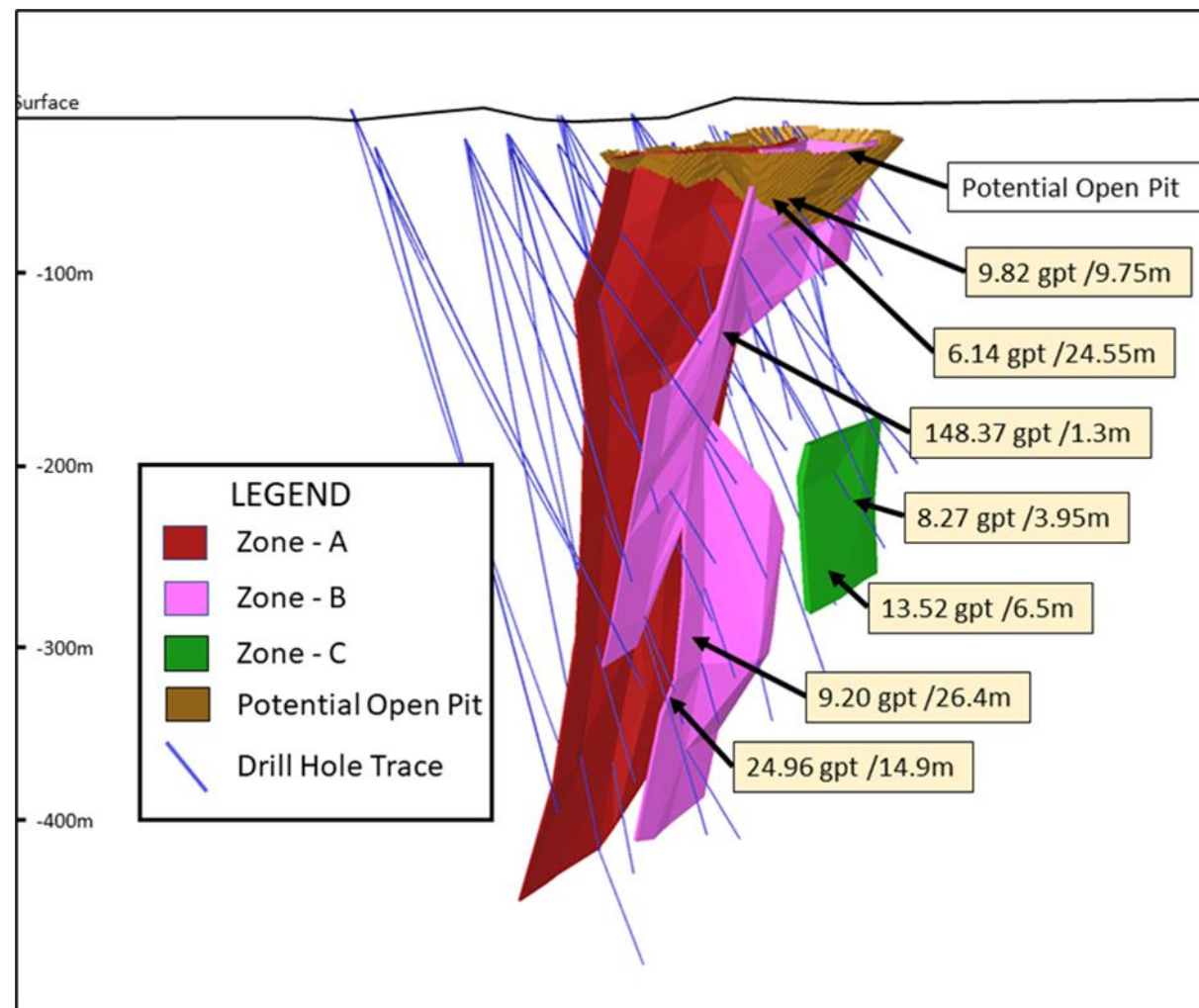
Indicated and Inferred Mineral Resource Estimate Announced May 23, 2023

Classification	Tonnes (k)	Au (g/t)	Au (k Oz)
Indicated	152	9.38	45.8
Inferred	287	10.43	96.2

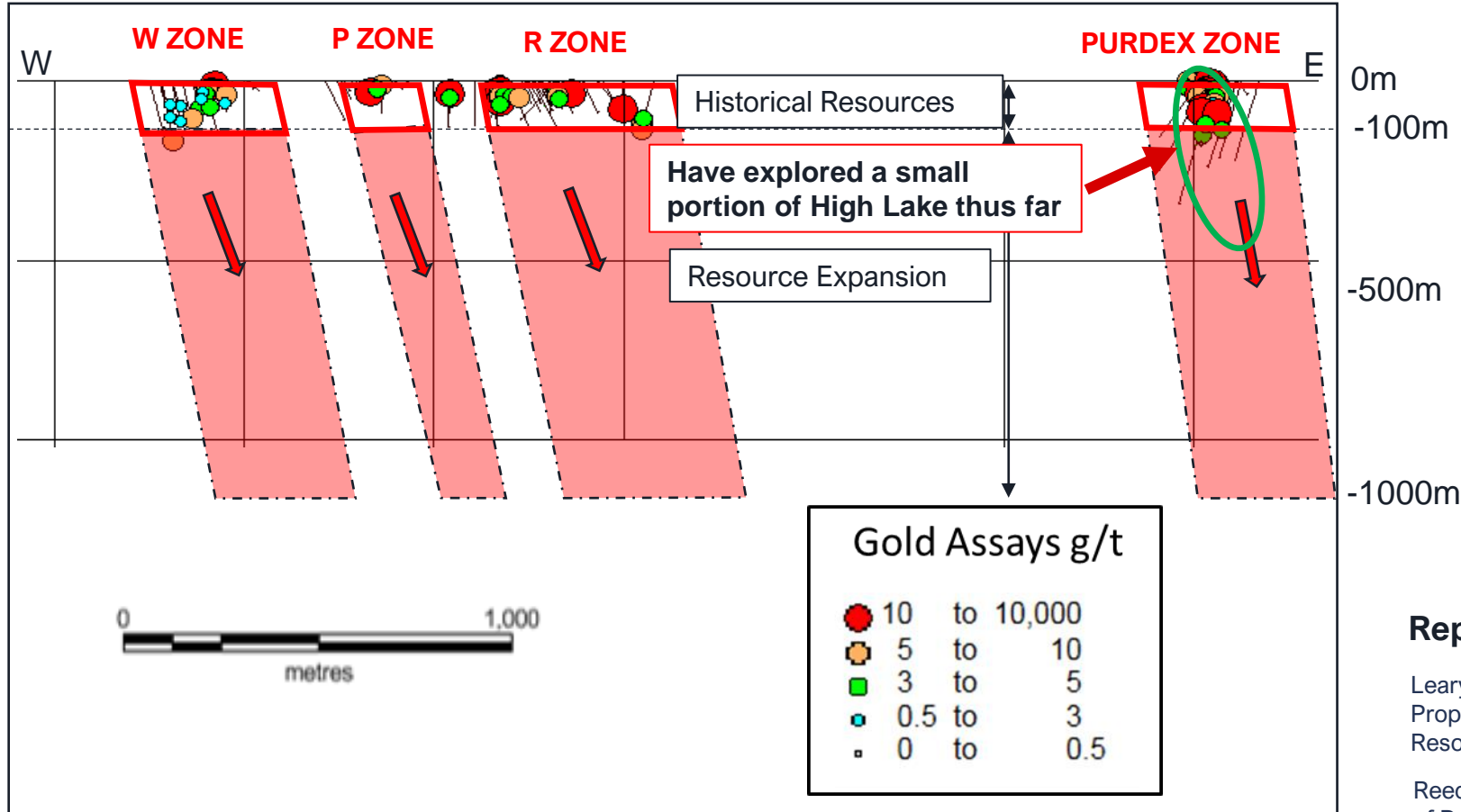
Potential open pit within the Mineral Resource Estimate

		Tonnes (k)	Au Grade (g/t)	Au (k Oz)
Pit	Indicated	22	6.36	4.5
	Inferred	3	5.25	0.5

Mineral Resource Wireframes and Drill Holes (looking northeast)



LONGITUDINAL LOOKING NORTH – AU GRADE



Archean deposits of similar style show long plunge lengths relative to their strike length indicating good depth potential.

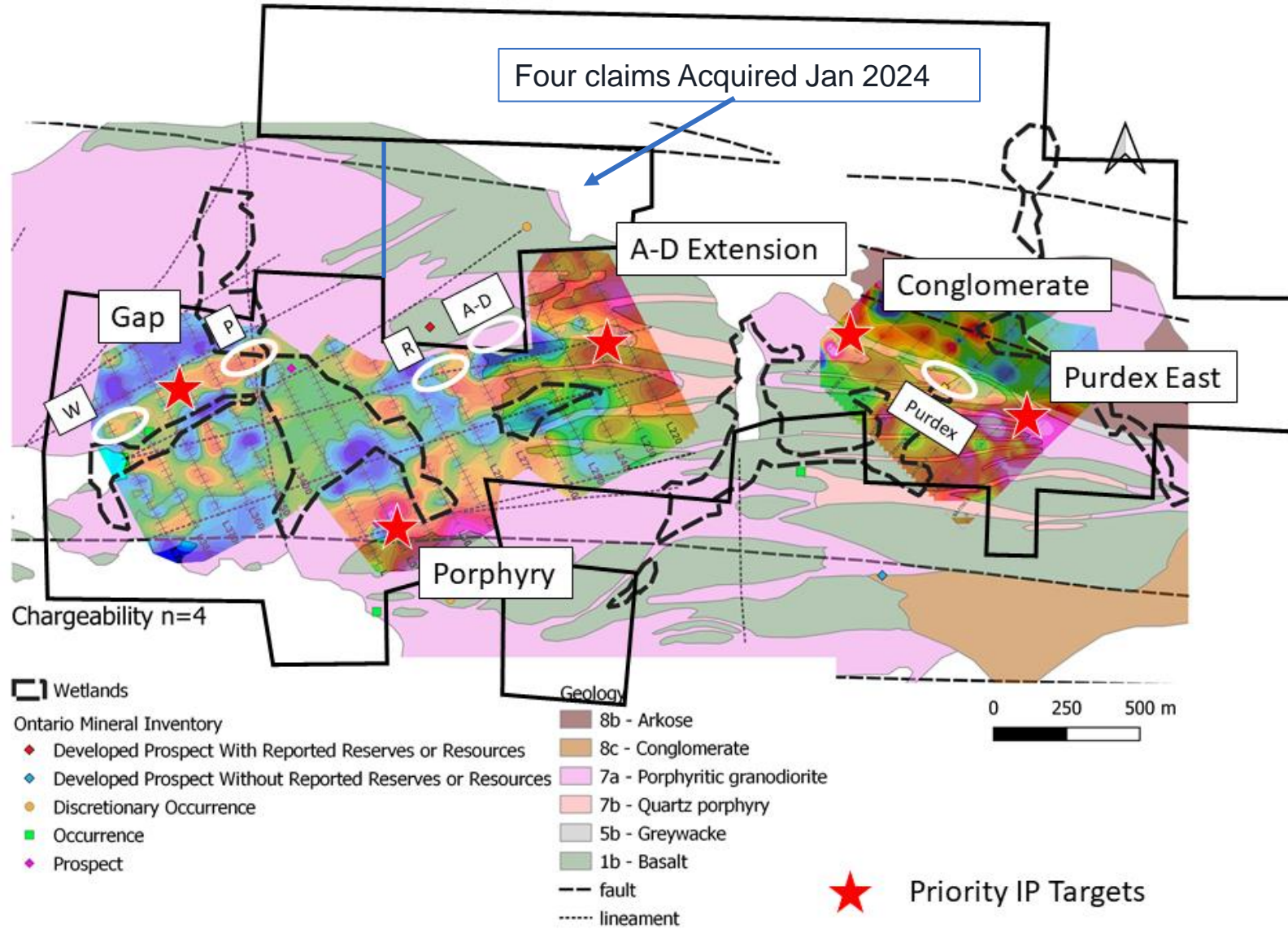
Additional resources at depth and along strike could be developed with further exploration.

Report References

Leary, G.M., 1989: Report on 1988 Drill Program on the Purdex Property, Kenora Mining Division, Ontario for Consolidated Jalna Resources Limited. 237p.

Reedman, J. H., 1987: Report on Trenching, Sampling and Compilation of Drill Data at High Lake, Northwest, Ontario on behalf of Laramide Services Corporation on Mining Claims held by Calnor Resources, 230p.

HIGH LAKE *GEOPHYSICS DATA*

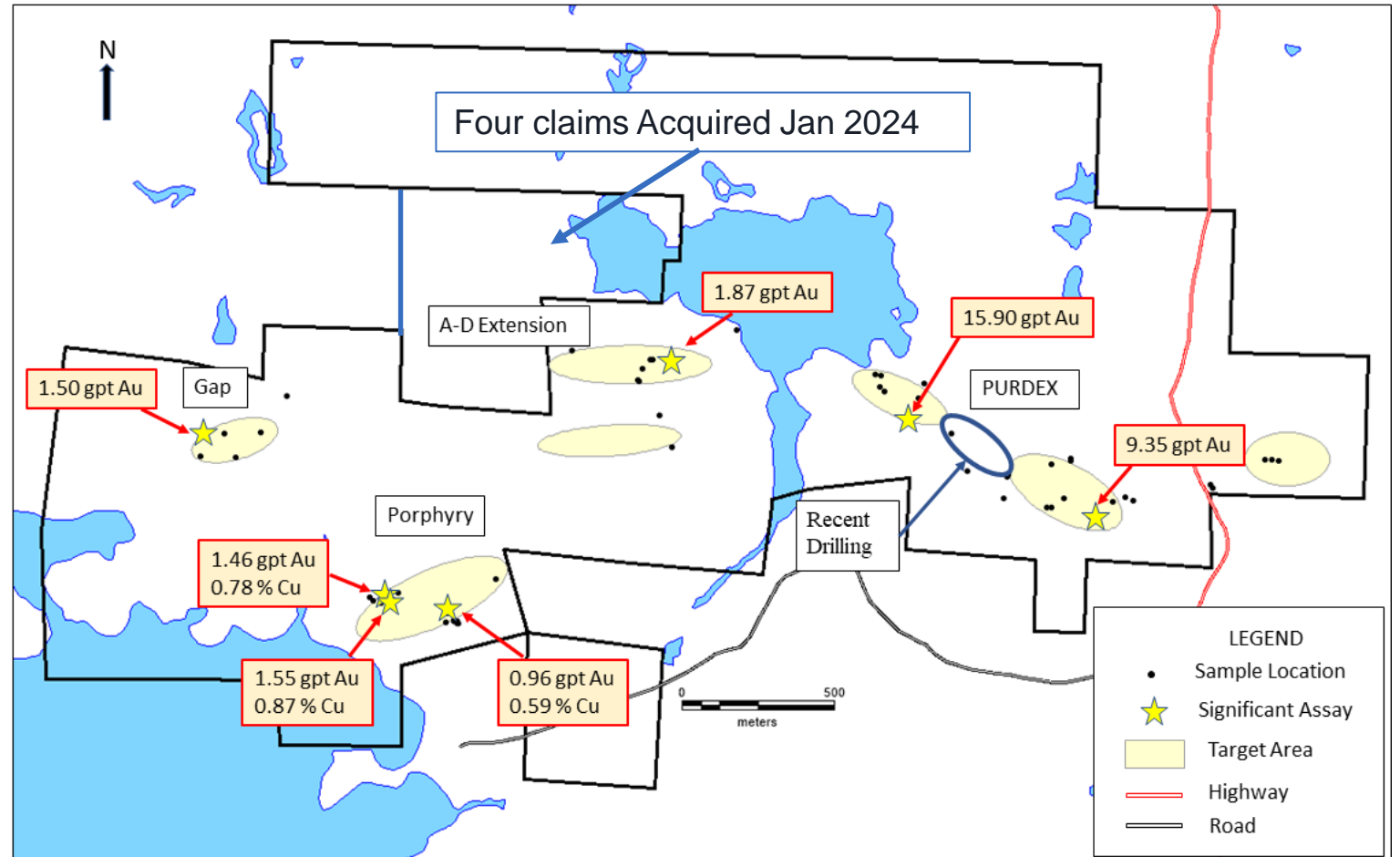


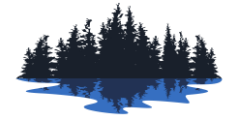
HIGH LAKE

PROSPECTING DATA

Field work of a Prospecting program was completed in early May following up on the currently known mineralization and the IP anomalies.

Sampling assay results of this program, shown to the right, support the previous exploration work and the IP Survey results.



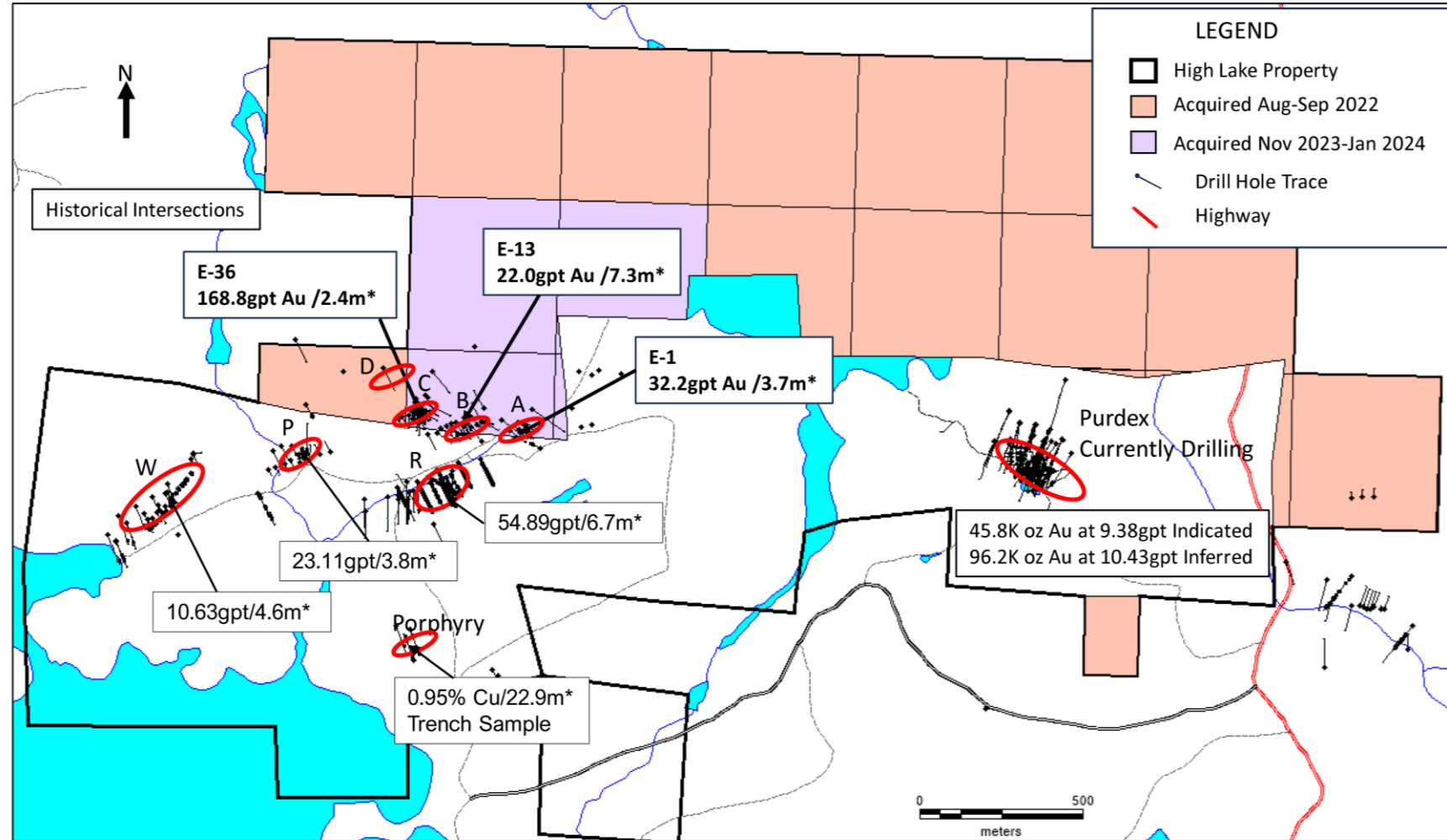


NEW CLAIMS ACQUIRED

McFarlane acquired fifteen claims significantly expanding the exploration property at High Lake from 341.49 hectares to 585.2 hectares (Aug-Sep 2022).

An additional four claims were acquired (Nov 2023-Jan 2024) bringing the total property to 626.0 hectares.

The additional claims provide significant exploration opportunities at the A, B, C and D zones which have previously returned high-grade assays.



* Reedman, J. H., 1987: Report on Trenching, Sampling and Compilation of Drill Data at High Lake, Northwest, Ontario on behalf of Laramide Services Corporation on Mining Claims held by Calnor Resources, 230p.



WATER SAMPLING

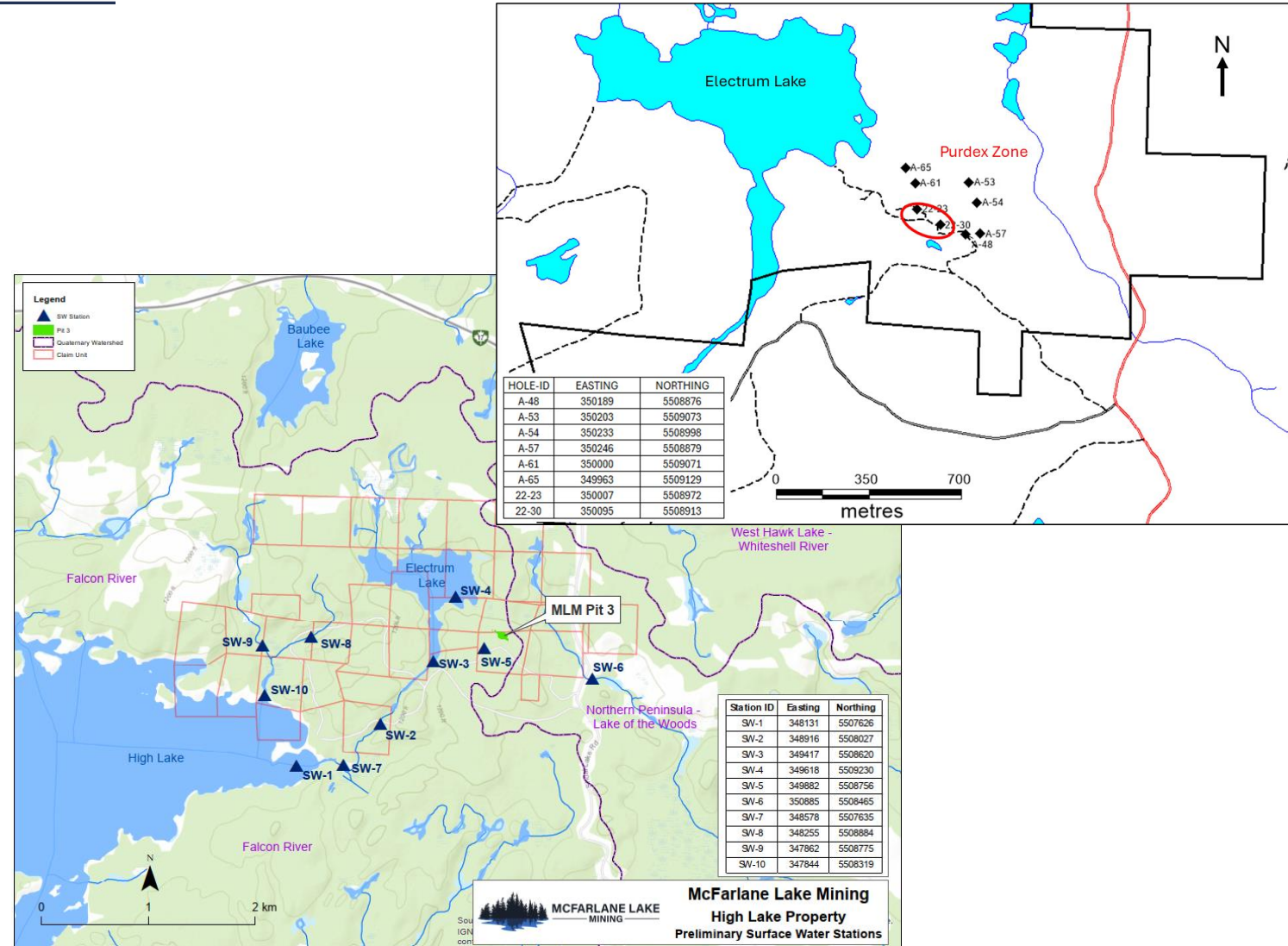
Surface Water

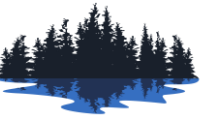
Surface water sampling program was started in the fall on sample points SW-1 to SW-7.

The program will be expanded to SW-10 in the spring

Ground Water

Ground water sampling will be initiated in the spring via current and future diamond drill holes in and around the Purdex Zone





HIGH LAKE – EARLY EXPLORATION

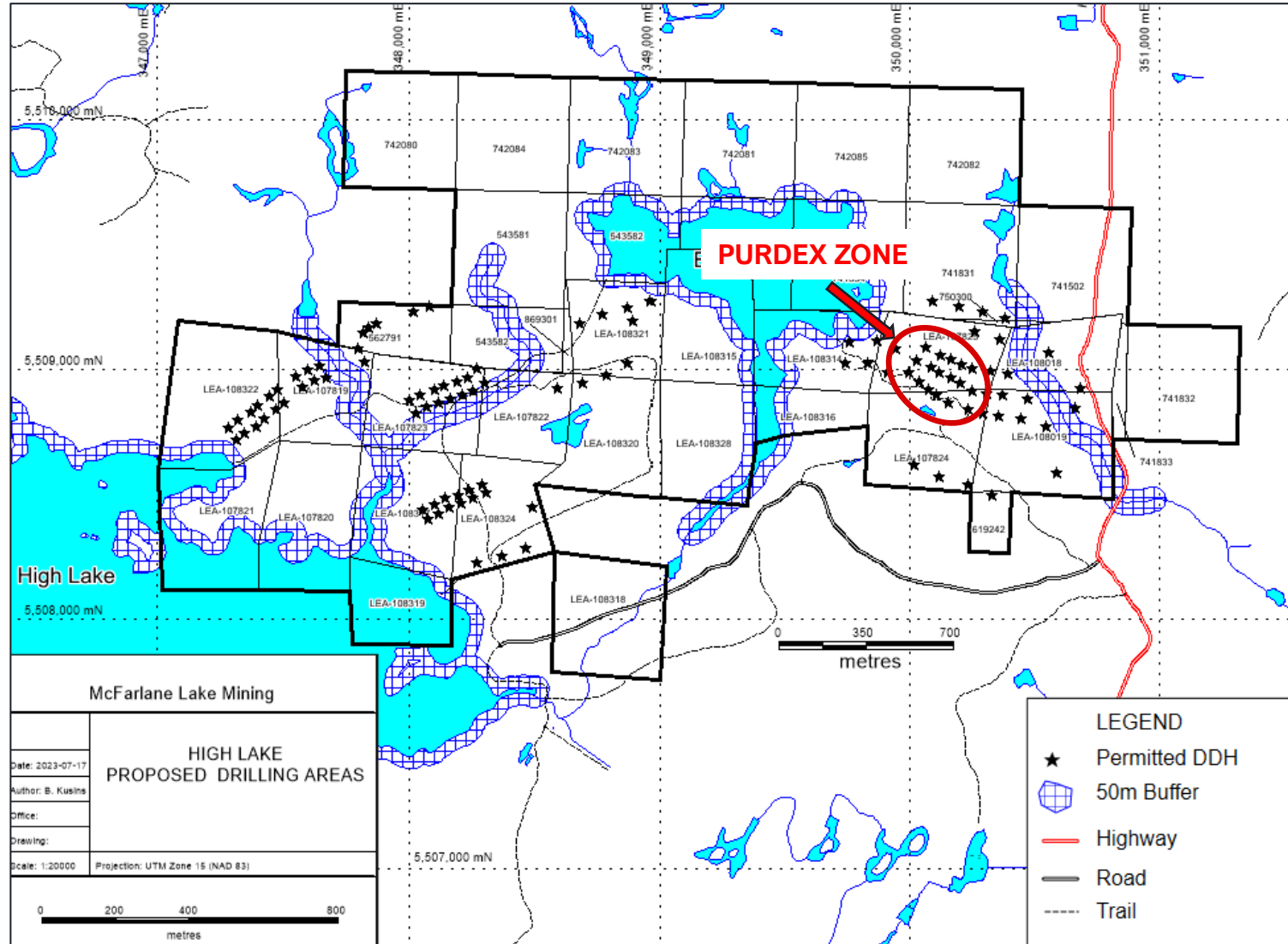
CONTINUED EXPLORATION PROGRAM

Our 2023/24 program will focus on the Purdex Zone east and west along strike as well as down dip to expand our mineral resource estimate.

Drilling will also be carried out to confirm known mineralization in the most prospective areas on the western portion of the property; i.e. the R Zone and the Porphyry Zone.

The bulk of the drilling is well removed from streams and lakes, no drilling will be done within 50m of any shoreline. All precautions will be taken (sumps, biodegradable drill muds, spill kits and removal of rubbish) to protect the environment.

Geological modeling and mapping may be continued as well.



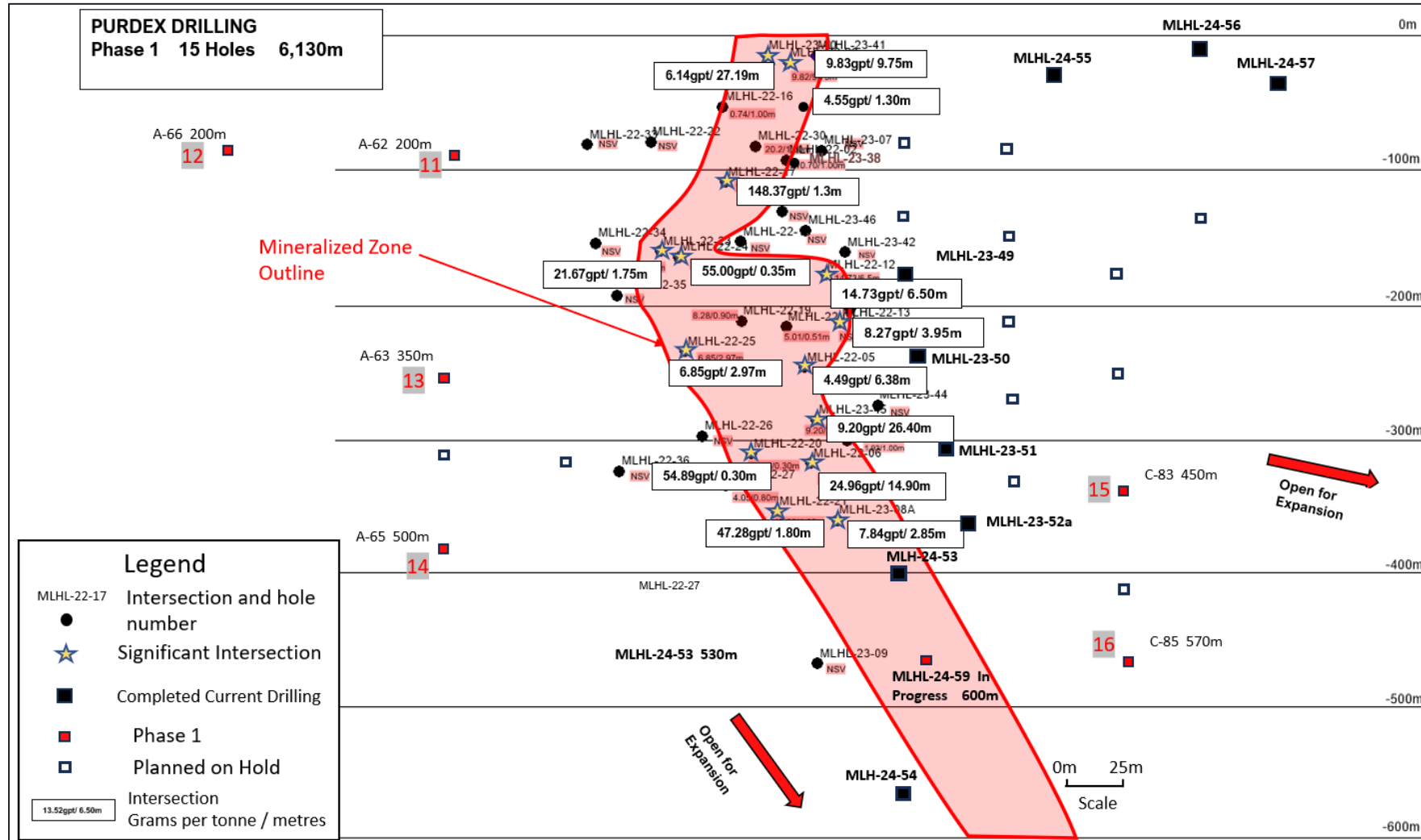
HIGH LAKE 2023 / 2024 DRILLING PROGRAM

THE PURDEX ZONE

The bulk of the drilling will focus on expanding the resource at High Lake testing for continuation of the mineralization to the east and west as well as at depth.

Step-out drilling to the east and west will check for additional shoots along the increasing chargeability anomaly as well as testing under the 9.35 g/t and 15.90 g/t prospecting samples.

Drilling will also test for extension of the blowout area at about the -200m depth.



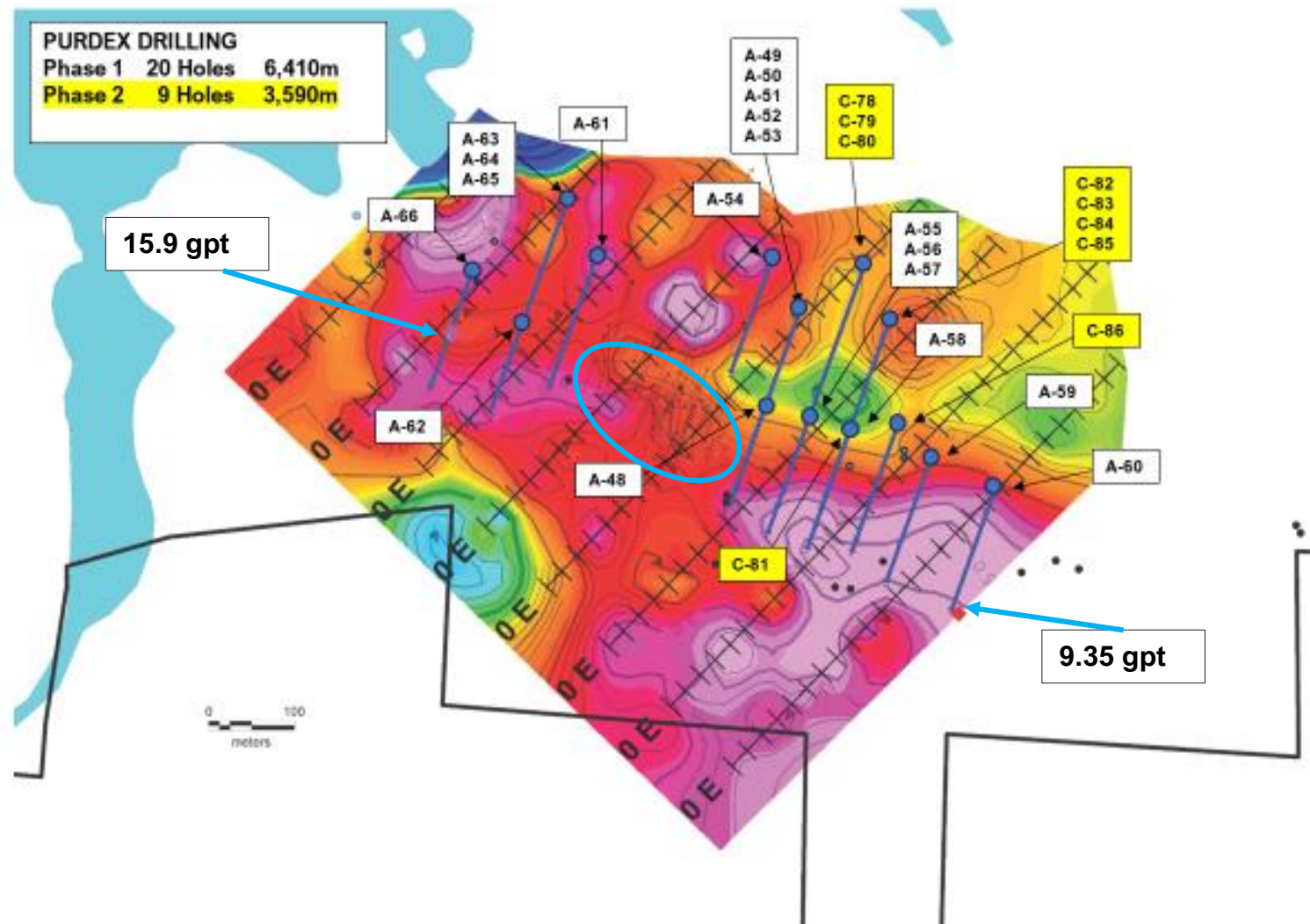
HIGH LAKE 2023 / 2024 DRILLING PROGRAM

THE PURDEX ZONE

The bulk of the 10,000m drill program will focus on expanding the resource at High Lake testing for continuation of the mineralization to the east and west as well as at depth.

Step-out drilling to the east and west will check for additional shoots along the increasing chargeability anomaly as well as testing under the 9.35 g/t and 15.90 g/t prospecting samples.

Drilling will be comprised of 20 holes totalling 6,410m as shown on the longitudinal and plan views, with a phase 2 program of 9 holes totaling 3,590m to follow up pending favorable results.

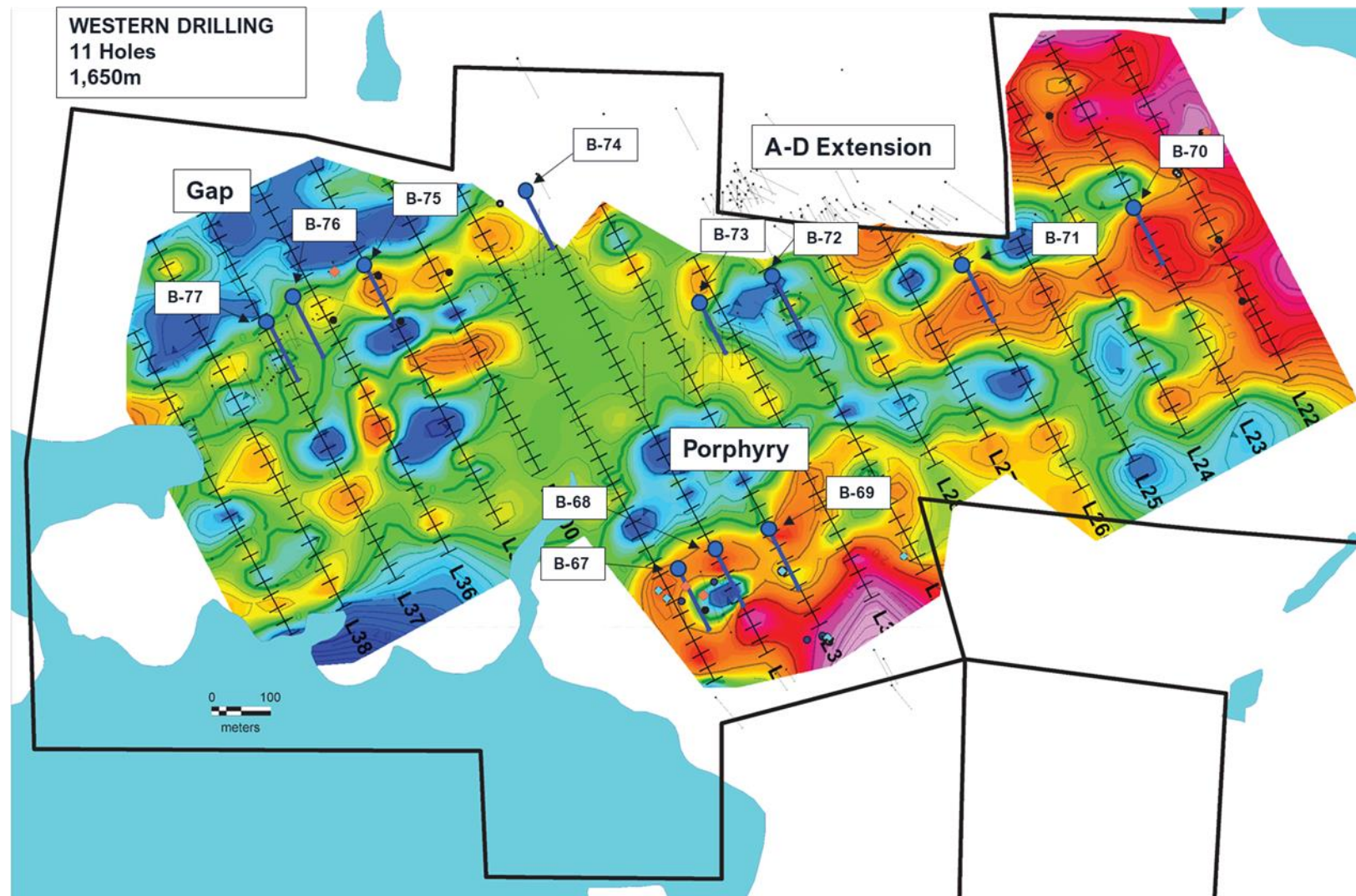


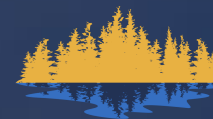
HIGH LAKE 2023 / 2024 DRILLING PROGRAM

WESTERN AREAS

There are several priority targets on the western portion of the High Lake property that will be tested to confirm previous high-grade intersection in currently identified zones (R, P, W) and follow up on IP anomalies in the A-D Extension, the Gap and the Porphyry Zone

Drilling in the west currently amounts to 11 holes totalling 1,650m testing the Porphyry, Gap and A-D extension anomalies as shown on the plan view.





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OTHER PROPERTIES

WEST HAWK LAKE

3,068M DRILLING COMPLETED IN MARCH, 2022

2022 Drilling Highlights of Waverly Raise Zone:

- **MLWH-22-01** intersected two zones, **22.17g/t gold over 1.27m** including **49.4g/t gold over 0.55m**, and **9.85g/t gold over 1.62m**.
- **MLWH-22-02** intersected a single zone of **9.88g/t over 1.0m**.
- **MLWH-22-08** intersected two zones, **19.40g/t gold over 0.64m** (Letain C) and **8.62g/t gold over 1.0m** (Waverly).
- **Drilling expanded the strike length of the zone to 200m and down to over 200m, open to depth and discovery of additional shoots along favourable structural and IP trend.**

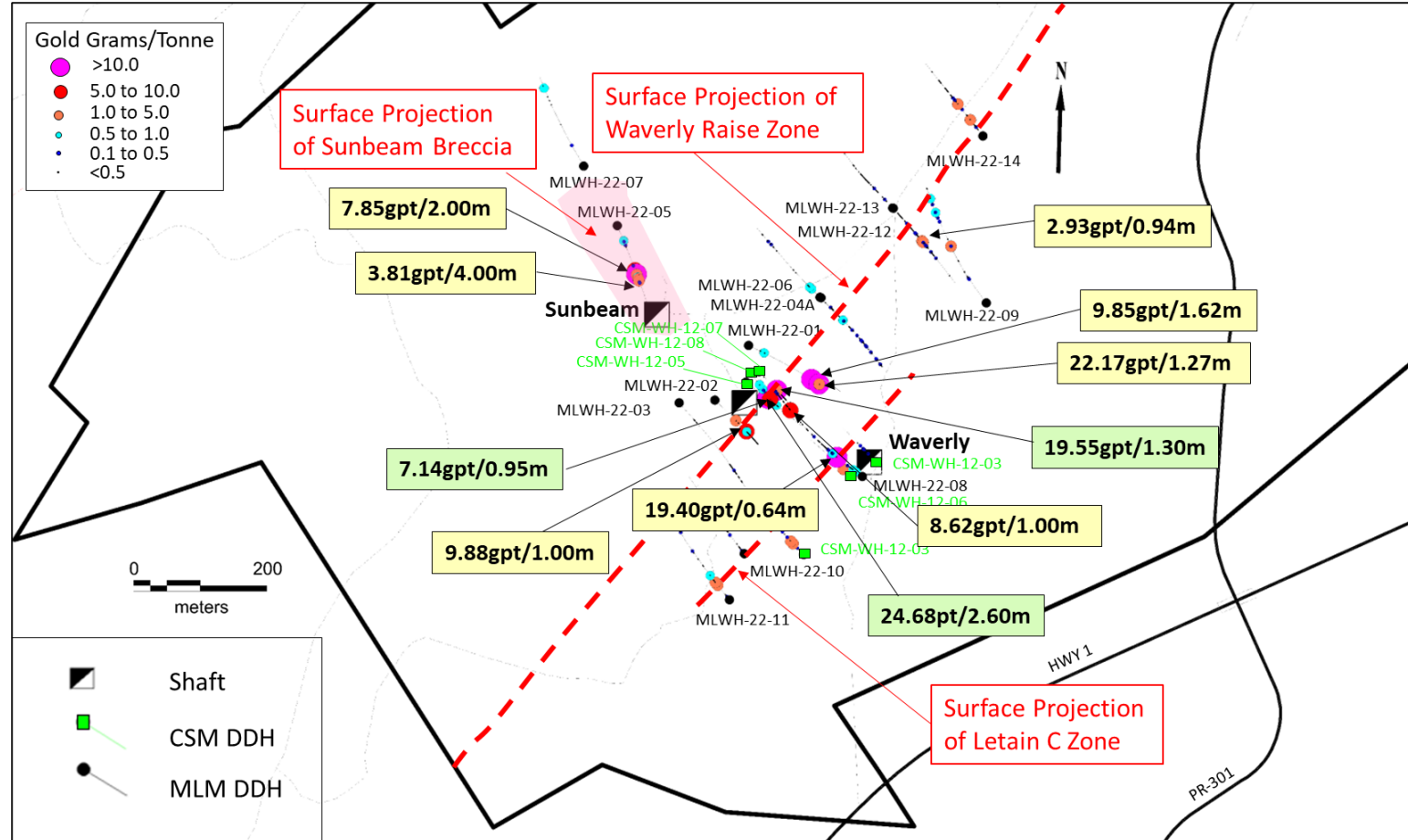
Past Drilling (2012) Highlights in Waverly Raise Zone:

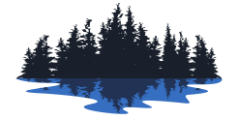
- **CSM WH-12-05** intersected **24.68 g/t over 2.6 m**.
- **CSM WH-12-07** intersected **19.55 g/t over 1.3 m**.

2022 Drilling Highlights of Sunbeam Zone:

- **MLWH-22-05** intersected two zones, **3.81g/t gold over 4.0m** and **7.85g/t gold over 2.0m** including **11.30g/t gold over 1.0m**. Zone remains open for expansion at depth and discovery of additional breccia pipes.

WEST HAWK LAKE DRILLING PLAN VIEW



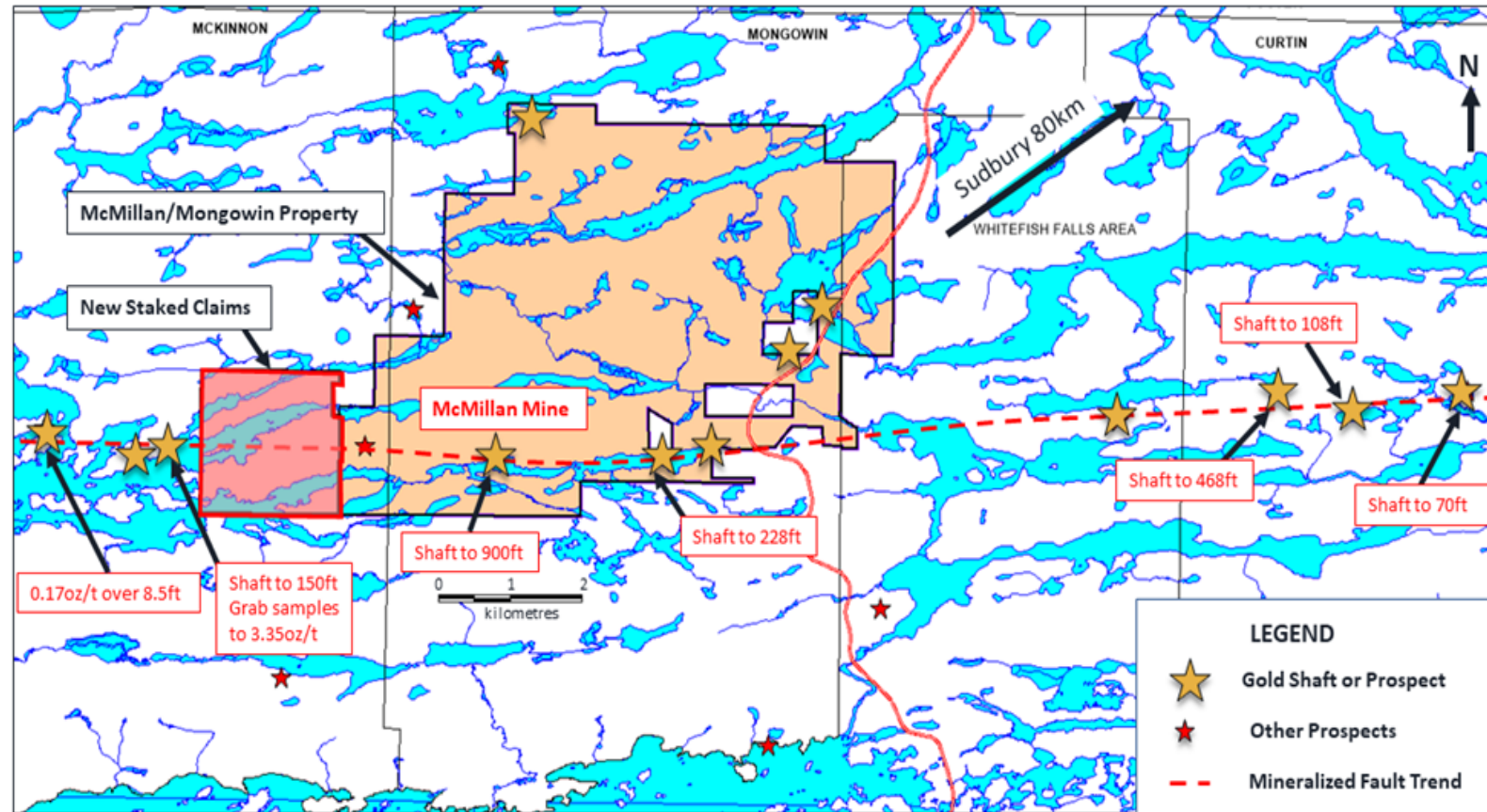


MCMILLAN / MONGOWIN

Located in Northeastern Ontario, 70 km southwest of Sudbury

The McMillan Property is comprised of 12 mining claims totaling 268 hectares. The Mongowin Property is comprised of 122 mining and 3 patented claims, totaling 2605 hectares

16 new contiguous claims staked in October, increasing land holdings in the area by 352.5 hectares to 3,247.5 hectares



GOLD COUNTRY

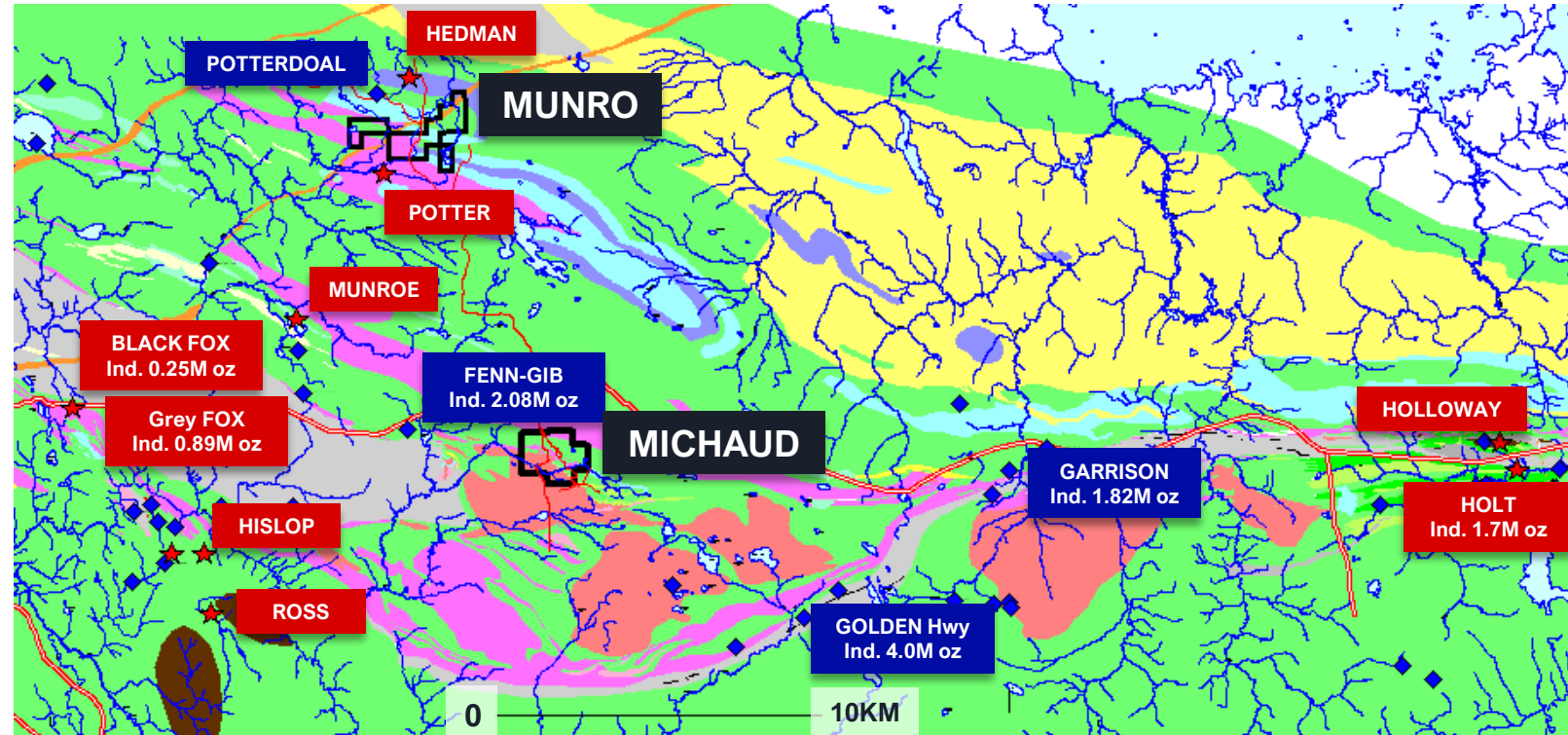
Numerous past and current Gold producers. Past Copper, Zinc producers in the local area.

Ultramafic and Mafic Volcanic rocks of the Kidd-Munroe assemblage host to 4 VMS-producing mines, Kidd Creek mine 80km to the east, and Potter, Potterdoal, and Hedman mines to the immediate north and south of the property.

6 operating gold mines along Timmins Hwy 101 corridor including:

- | | |
|---------------|--------------|
| Bell Creek | Timmins West |
| Holloway/Holt | Black Fox |
| Hollinger | Hoyle Pond |

Properties have been family-held for 50+ years and have seen limited work since 1955, with most recent drilling completed in 1995.



NUMEROUS OPERATING AND MAJOR HISTORICAL GOLD MINES ALONG TIMMINS HWY 101 CORRIDOR

- DEVELOPED PROSPECT
- PAST AND CURRENT PRODUCERS

McFARLANE LAKE CAPITAL STRUCTURE

As at January 30, 2023	
Shares Outstanding	198,618,851
Warrants	68,621,247
Options / RSU's	19,225,000
Fully Diluted	286,465,098
Market Capitalization	19,861,885

Warrant Grant Date	Expiration	Number of Warrants Outstanding	Exercise Price
09-Dec-21	09-Dec-24	4,206,156	\$0.60
09-Dec-21	09-Dec-24	1,097,075	\$0.40
16-Sep-22	16-Sep-25	6,475,500	\$0.20
17-Feb-23	17-Feb-26	1,100,016	\$0.25
14-Apr-23	13-Apr-26	3,642,500	\$0.20
02-Nov-23	25-May-25	43,500,000	\$0.07
29-Nov-23	27-May-25	8,600,000	\$0.07
		68,621,247	\$0.13

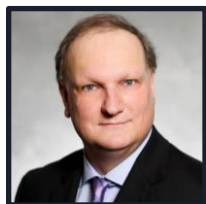
SUMMARY - PATH FORWARD EXPLORATION

- 2024 High Lake Exploration program:
 - Targeting another 10K to 12K meter drilling program
 - Drilling indicates gold mineralization is open to the east and west of the Purdex Zone
 - Explore Similar Geophysical signatures observed in the IP Survey.
 - Follow-up on the R Zone and Porphyry Zone
 - Pursue permitting application for newly acquired claims with high-grade historical intersections
 - Continue with community engagement
- Assessment work requirements on the McMillan / Mongowin and Michaud / Munro properties



PROVEN MANAGEMENT TEAM

MCFARLANE LAKE MINING IS LED BY A MANAGEMENT TEAM WITH EXPERIENCE



Mark Trevisiol

President, CEO, Chair of Board

Over 30 years of experience in mining and metals processing. Former Senior Executive in Falconbridge and Xstrata Nickel. Managed operations in mining, milling, smelting and refining.

Past CEO of two public mining companies, Crowflight Minerals and Silver Bear Resources.



Roger Emdin P.Eng

COO, Director

30+ years of senior management and operating roles with large producing mines. Diverse experience including Mine Engineer, Mine Manager, and Manager Sustainable Development for Sudbury Integrated Nickel.

Vice President, Harte Gold through bulk sample and mine development.

10 years as the Industry Chair for the Mining Legislative Review Committee of Ontario and Chair of the Board of CEMI.



Chuck Lilly

CFO, Secretary, Director

Senior Partner of SRWC LLP, one of Sudbury's oldest and most respected public accounting firms. Chuck has over 30 years of public accounting experience and serves a diverse client base including those in the mining sector. Chuck has public company securities reporting and compliance experience, having served as a director on various companies' finance and audit committees over the years.



Robert Kusins

Vice President Geology

35+ years experience as underground mine geologist, geological database management, geological modelling, and resource estimation.

Spent 12 years at Hemlo including 8 as Chief Geologist Manager of Geology at Harte Gold through advanced exploration, bulk sample and mine development.

Held Senior and Chief geology roles at a number of Northern Ontario gold operations and was Principal Geology Consultant at SRK Consulting

EXPERIENCED BOARD

MARK TREVISIOL, CHAIR (CEO), CHARLES LILLY (CFO) AND ROGER EMDIN (COO) SERVE AS DIRECTORS. THE REMAINING DIRECTORS ARE;

Perry Dellelce

Director

Mr. Dellelce is a founder and the managing partner of Wildeboer Dellelce LLP, one of Canada's leading corporate finance and transactional law firms. Mr. Dellelce practices in the areas of securities, corporate finance, and mergers and acquisitions.

Mr. Dellelce serves on the boards of many of Canada's leading businesses, including but not limited to Mount Logan Capital Inc. and Lendified Inc. Mr. Dellelce is the past chair and a current member of the board of directors of the Sunnybrook Foundation and the current chair of the NEO Exchange Inc. and Canadian Olympic Foundation. Mr. Dellelce holds a BA from Western University, a LLB from the University of Ottawa, and an MBA degree from the University of Notre Dame.

Amanda Fullerton

Director

Ms. Fullerton has been the Vice President, Legal & Corporate Secretary of GCM Mining Corp. since March 25, 2019. She also has been the Corporate Secretary at Denarius Silver Corp. since February 2021. She was a Vice President, Legal (and prior thereto, Associate, Legal) of Macquarie Capital Markets Canada Ltd. From March 24, 2014, to March 22, 2019.

Prior thereto, Ms. Fullerton was an associate with Fasken Martineau DuMoulin LLP from September 2008 to March 2011 and MacLeod Dixon LLP (now Norton Rose Fulbright LLP) from March 2011 to March 2014 and practiced in the areas of corporate finance, mergers and acquisitions and corporate/commercial law, focused primarily on the mining industry.

Deborah Battiston

Director

Ms. Battiston is a CPA and an ICD.D ("Institute of Corporate Director's Director") obtained from the University of Toronto's Rotman School of Management. Ms. Battiston also holds a BA in Economics from the University of Guelph. She has over 35 years of financial management experience, 24 of which are in the public company sector, with broad experience in the mining sector, having served as CFO and director of multiple mining companies.

Her mining experience includes CFO of QMX Gold Corporation through junior exploration into production in Val d'Or Quebec; Buffalo Coal Corp, an operating coal mine in South Africa; Afrique Gold, an operating gold mine in Côte d'Ivoire Africa; and Consolidated Thompson Iron Mines Limited, where she was CFO.

EXPERIENCED BOARD

MARK TREVISIOL, CHAIR (CEO), CHARLES LILLY (CFO) AND ROGER EMDIN (COO) SERVE AS DIRECTORS. THE REMAINING DIRECTORS ARE;

Fergus Kerr *Director*

Mr. Kerr is a Professional Mining Engineer and is currently self-employed as a consultant. Mr. Fergus is a graduate of the Royal School of Mines and a mining engineer with over 35 years of experience, including 14 years at Denison Mine's Elliot Lake uranium mine, where he served as a General Manager for five years. Subsequent to Denison, Mr. Kerr served as Sector Director at Workplace Safety & Insurance Board, and Mine Manager, Sudbury Operations at Inco LLC Area Manager at Inco's Sudbury operations.

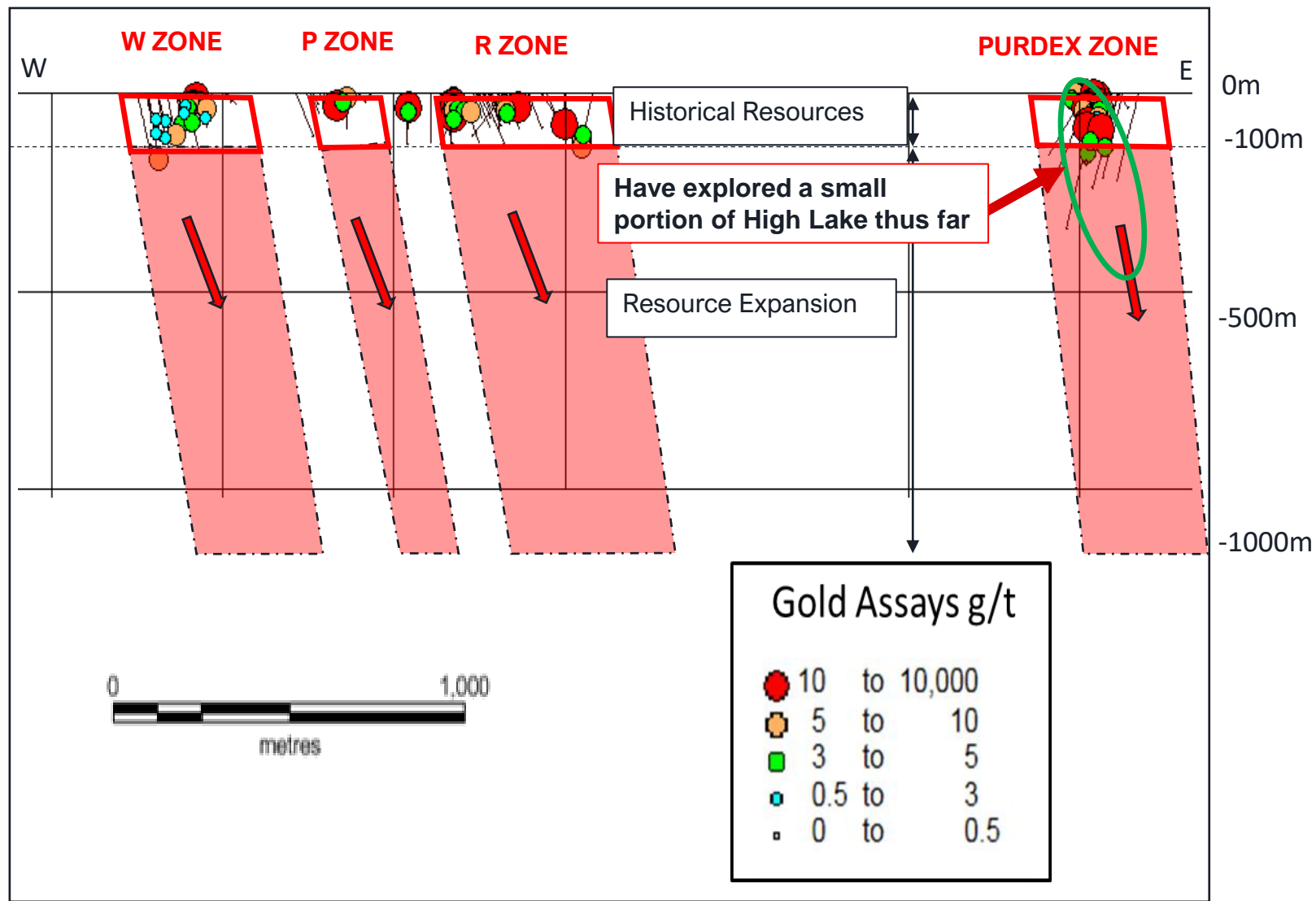
Mr. Kerr is a sought after health and safety specialist consulting globally with recent assignments in Mongolia, Indonesia, and Australia.

Dario Zulich *Director*

Mr. Zulich is an accomplished entrepreneur and community leader who has made significant contributions to the sports and entertainment industry as well as to the business and philanthropic communities in Northeastern Ontario. As the owner of the Sudbury Wolves Hockey Club, Mr. Zulich in his role as CEO of SW Sports and Entertainment Inc., directs a diverse portfolio of businesses, which include the Sudbury Wolves Hockey Club, the Sudbury Five Basketball Club, and the Sudbury Spartans Football Club. Under his leadership, these entities have become an integral part of the local sports scene, providing entertainment and inspiration to fans of all ages.

Prior to his success in the sports and entertainment industry, Mr. Zulich was formerly the CEO of TESC Contracting Limited ("TESC") for nearly two decades and he currently remains a partner in the business today. During his time as CEO, he helped to establish TESC as one of Ontario's largest industrial contracting businesses, specializing in multi-trade construction services for mining & metals, power generation, forest products, and power generation markets.

QUESTIONS



Appendix

HISTORICAL RESOURCES SUMMARY

*NON 43-101 COMPLIANT

HISTORICAL RESOURCES						
PROPERTY	ZONE	TONNES	GRADE (g/t)	TROY oz	ESTIMATED BY	DATE OF ESTIMATE
HIGH LAKE	Purdex	227,000	9.43	68,822	Jalna Resources	1989
	Electrum P	9,000	9.94	2,876	Calnor Resource	1987
	Electrum R	23,000	15.77	11,661	Calnor Resource	1987
	Electrum W	11,000	5.49	1,942	Calnor Resource	1987
	Subtotal	270,000	9.83	85,301		
WEST HAWK	Sunbeam	99,800	9.19	29,487	Goldbeam Resources	1983
	Waverly Letain A	70,800	15.33	34,895	Goldbeam Resources	1983
	Waverly Letain B	99,800	10.39	33,338	Goldbeam Resources	1983
	Waverly Letain C	96,200	9.5	29,383	Goldbeam Resources	1983
	Moonbeam	18,000	7.54	4,363	Goldbeam Resources	1983
	Sundog	72,600	31.2	72,825	Goldbeam Resources	1983
	Subtotal	457,200	13.90	204,292		
MCMILLAN	McMillan					
	Total	727,200	12.39	289,593		

McMillan historical production was 60k tonnes at ~5g/t Au. Recent exploration included an intercept of 21.3m @ 7.91 g/t Au. (2006 MBMI RESOURCES NEWS RELEASE)

The resource estimates were calculated down to ~100 metres in the early to late 1980's and used resource categories that are inconsistent with those set forth by NI 43-101 Standards of Disclosure for Mineral Projects.

The 1983 resource estimates were based upon information from extensive sampling from underground development and diamond drilling. All of the outlined resources are simply classified as "Ore Reserves"

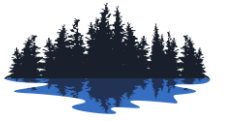
The disclosure as required in NI 43-101 section 2.4 is in slide 34 & 35. MLM states with equal prominence that (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and (ii) the issuer is not treating the historical estimate as current mineral resources or mineral.

REGIONAL GEOLOGY

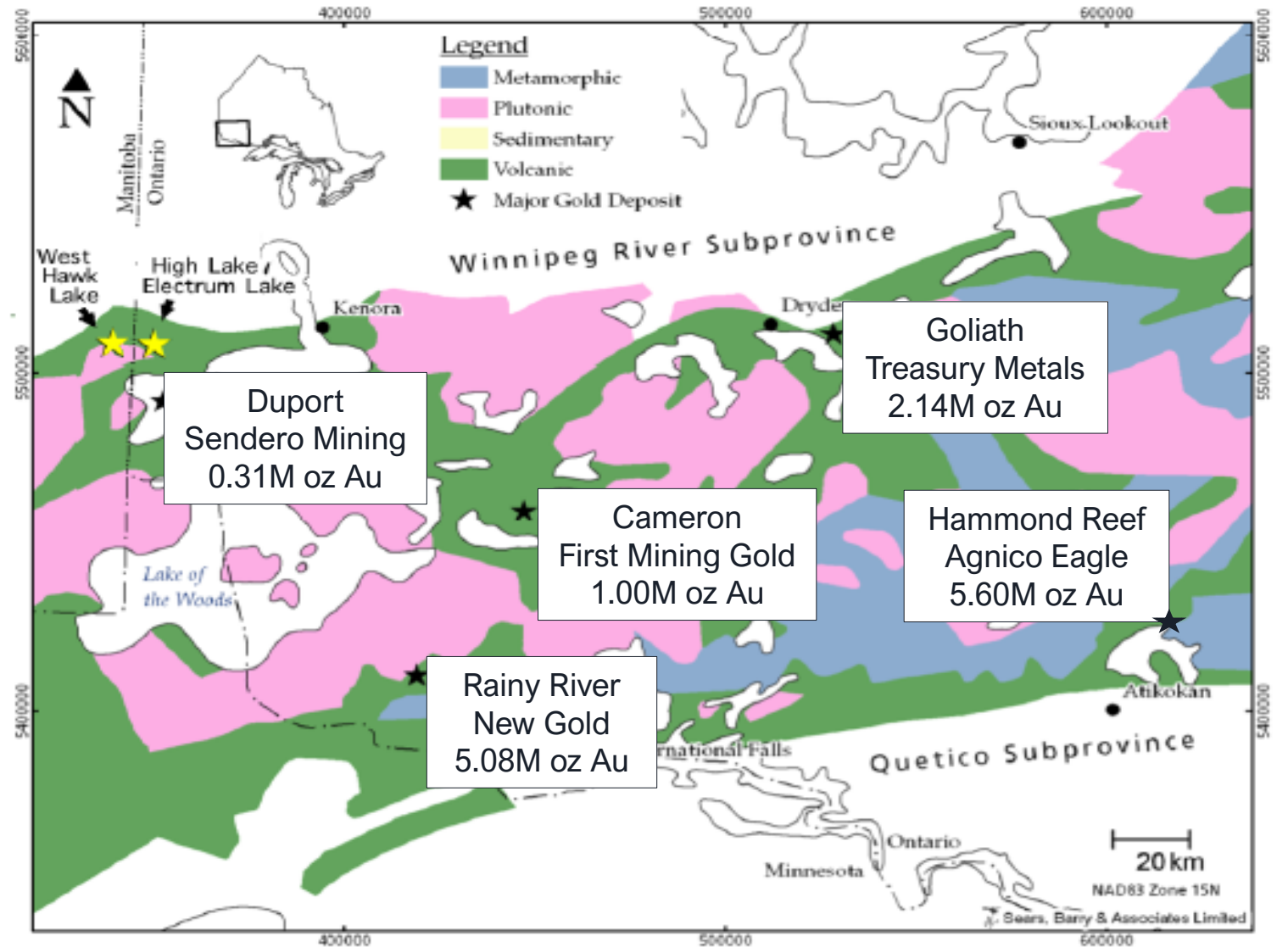
The geological setting on the High Lake and West Hawk Lake properties are consistent with most significant gold camps in Ontario.

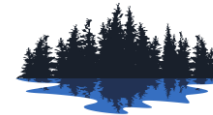
The property is underlain by metavolcanic/metasediment rocks of Archean Age intruded by younger intrusives, namely granodiorite and quartz-feldspar porphyry at High Lake and a multi-phased intrusive complex grading from quartz monzonite to gabbro at West Hawk Lake.

Gold mineralization occurs within structural zones created by movement along the major east-west trending fault structures on both properties with additional gold mineralization associated with breccia pipes at West Hawk Lake. Excellent exploration potential exists for further discoveries.



**McFARLANE LAKE
MINING**





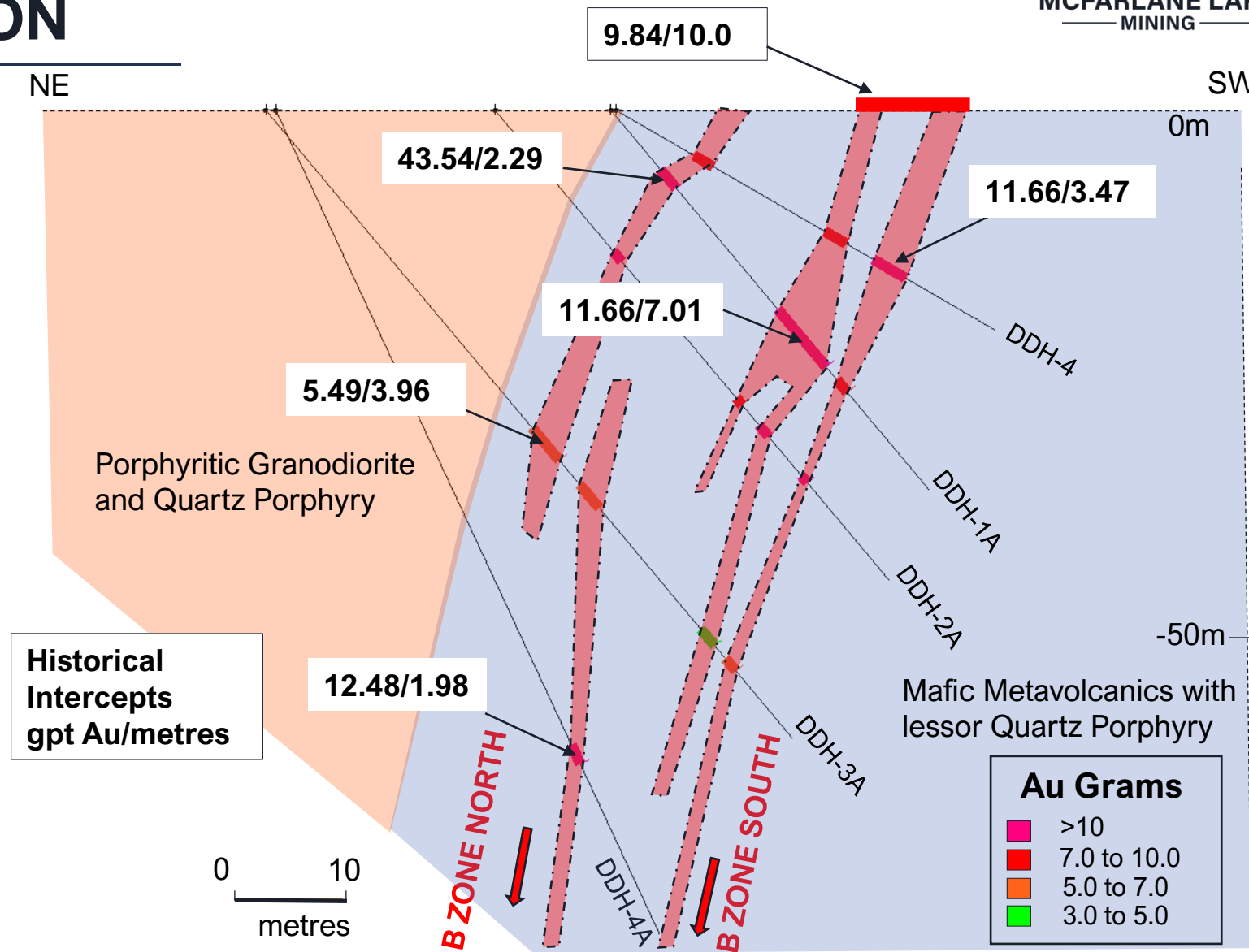
PURDEX ZONE – SECTION

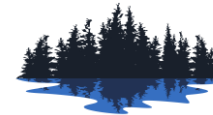
Purdex Zone has only been tested to a depth of 100m and has a significant exploration potential at depth. This zone is currently the priority for future exploration.

Multiple Zones within quartz veins and silicified shear zones adjacent porphyry/mafic volcanic contacts.

Pyrite and chalcopyrite mineralization associated with gold.

Tourmaline, sericite, chlorite and carbonate alteration associated with zones.



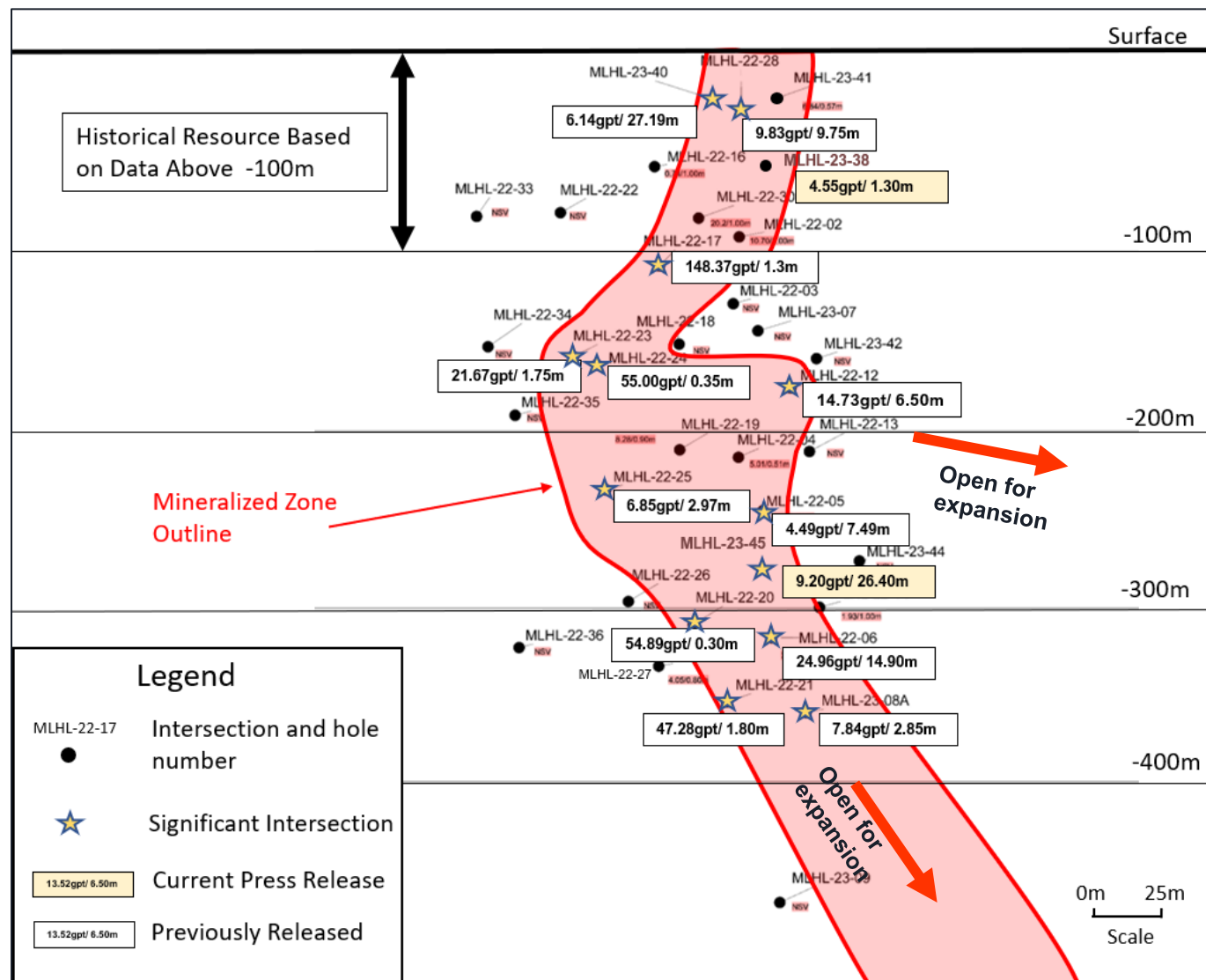


HIGH LAKE

10,438M DRILLING COMPLETED BY END OF FEBRUARY 2023

Significant Intersections

Hole ID	From Metres	To metres	Length metres	Gold grams/tonne
MLHL-22-02	65.00	66.00	1.00	10.70
MLHL-22-04	187.00	188.45	1.45	32.58
MLHL-22-05	242.51	250.00	7.49	4.95
MLHL-22-05	267.45	273.83	6.38	4.49
MLHL-22-06	325.56	340.46	14.90	24.96
including	332.47	334.76	7.99	43.22
including	337.31	340.46	3.15	53.87
MLHL-23-08A	430.60	433.45	2.85	7.84
MLHL-22-12	229.00	235.50	6.50	14.73
MLHL-22-17	113.20	114.50	1.30	148.37
MLHL-22-21	356.95	358.75	1.80	47.28
MLHL-22-25	202.10	205.07	2.97	6.85
MLHL-22-28	25.25	35.00	9.75	9.82
including	29.62	35.00	5.38	15.35
including	29.62	30.17	0.55	117.00
MLHL-22-30	85.00	86.00	1.00	20.20
MLHL-22-31	56.00	56.75	0.75	16.70
MLHL-23-40	14.61	41.80	27.19	6.14
MLHL-22-45	292.1	318.5	26.40	9.20



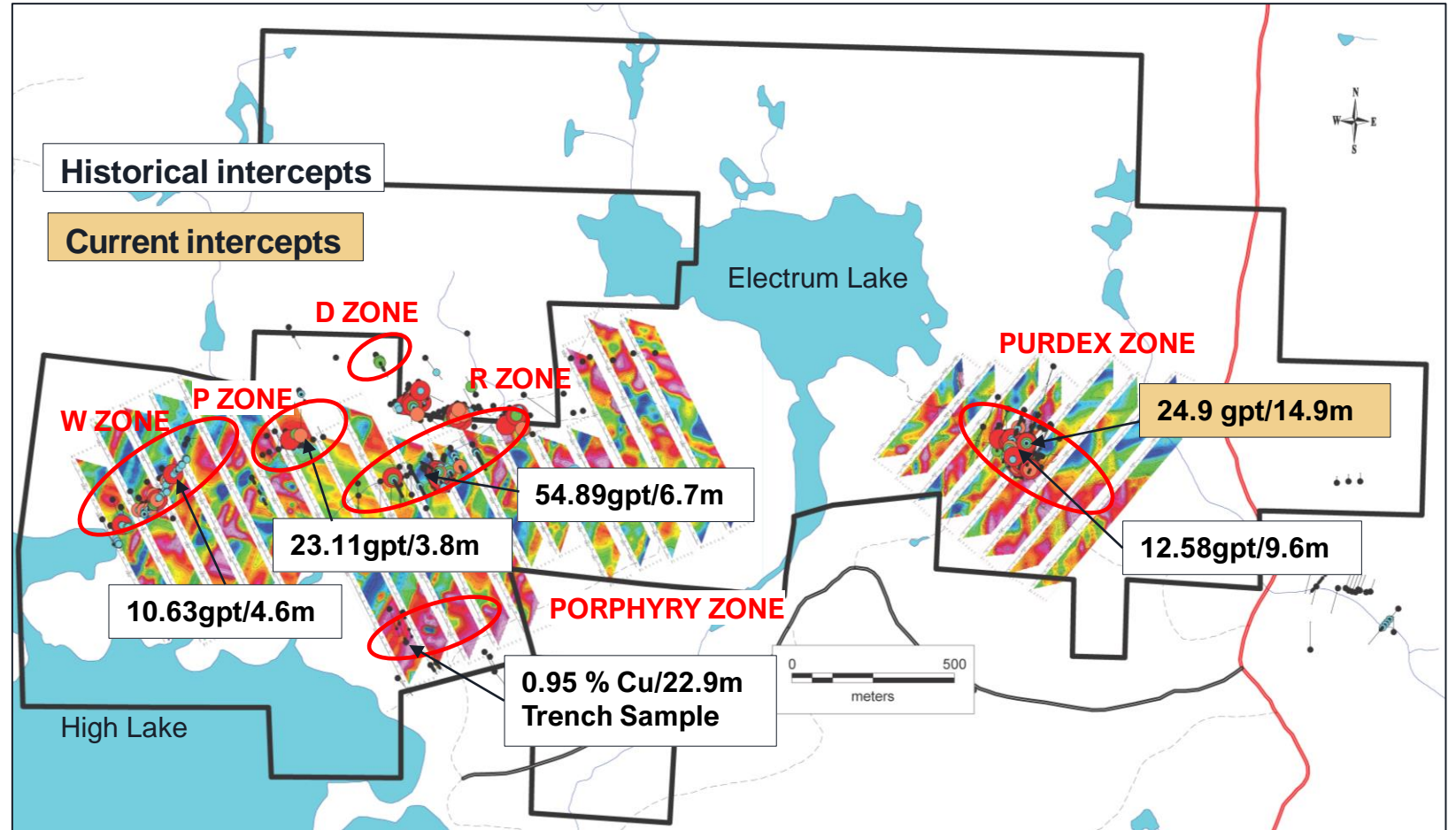
HIGH LAKE

EARLY GEOPHYSICS DATA

Anomalies to the east of the Purdex Zone, where no drilling has been done, are similar to where we hit high grade gold mineralization.

Similar geophysical data shows good results Between Purdex and R zone.

We will target these anomalies in our next drill program



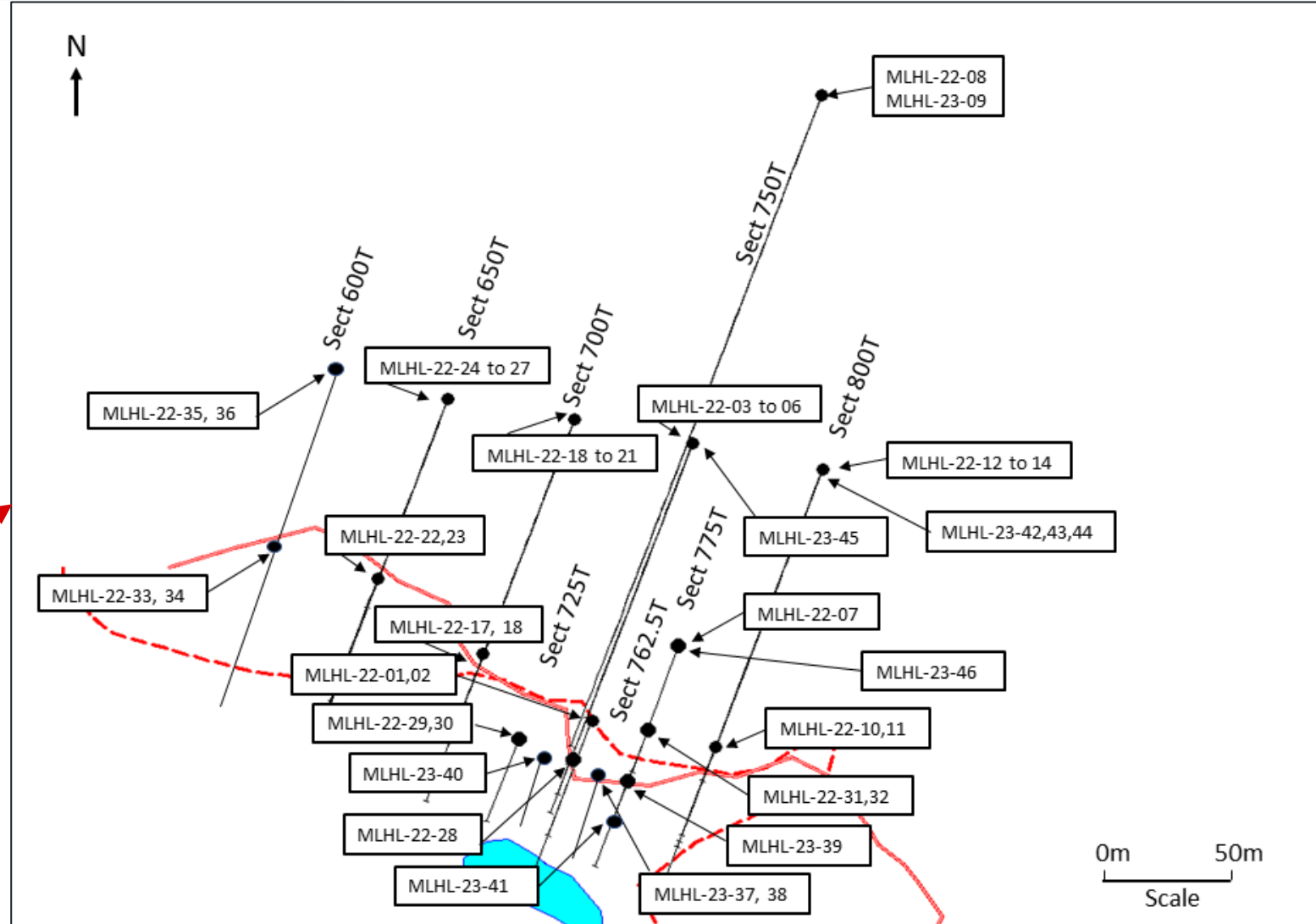
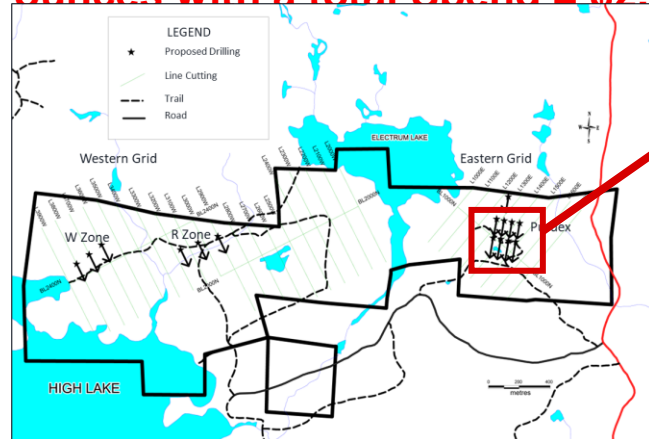
HIGH LAKE

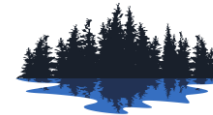
Diamond Drilling

Completed 46 holes totaling 10,438 metres of the 8 to 10,000 metre drill program.

Drilling was completed to confirm and expand known mineralization in the Purdex Zone.

Target compliant resources ~150k ounces with a total Spend = \$2.5 M to



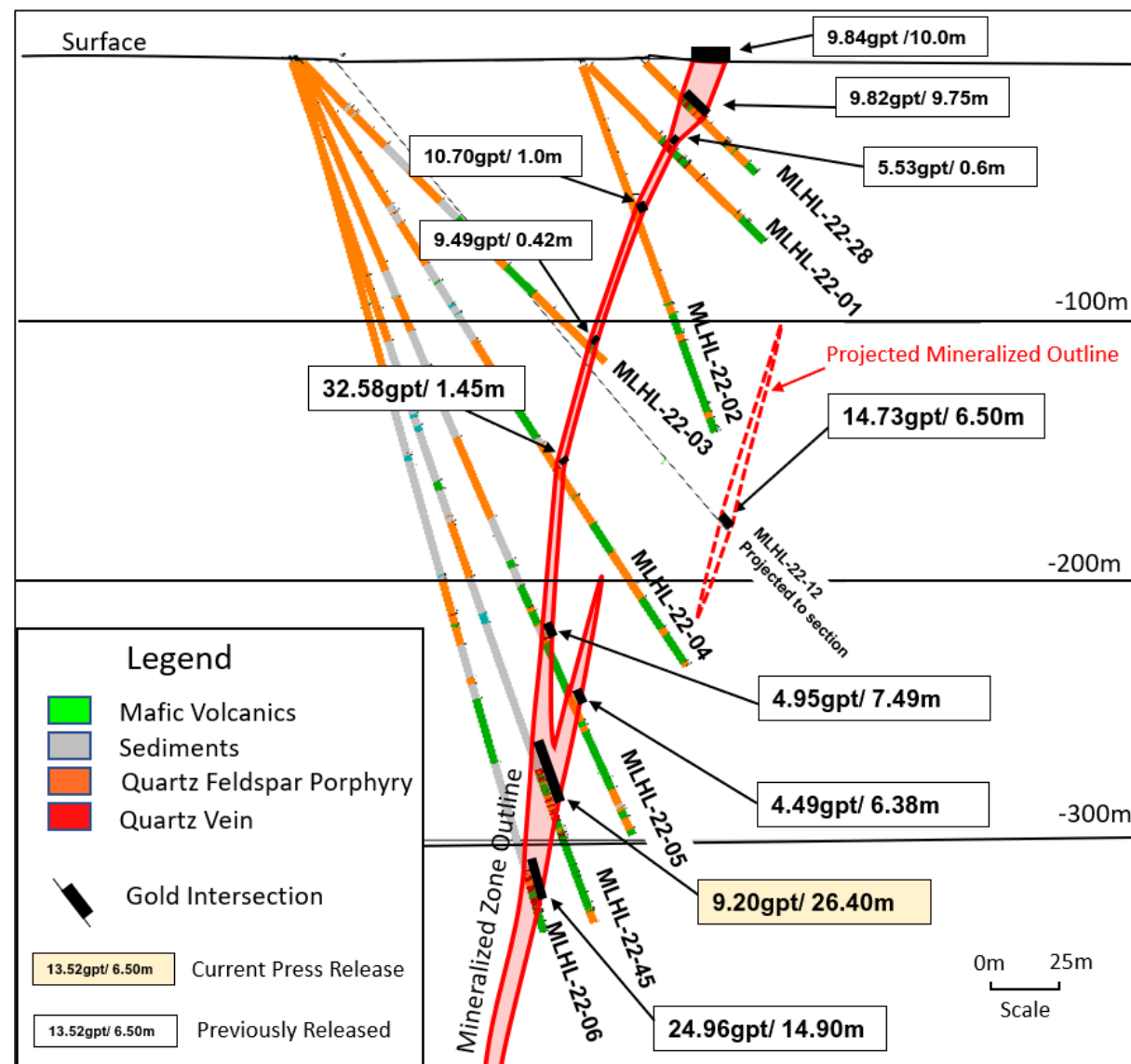


HIGH LAKE

10,438M DRILLING COMPLETED BY END OF FEBRUARY 2023

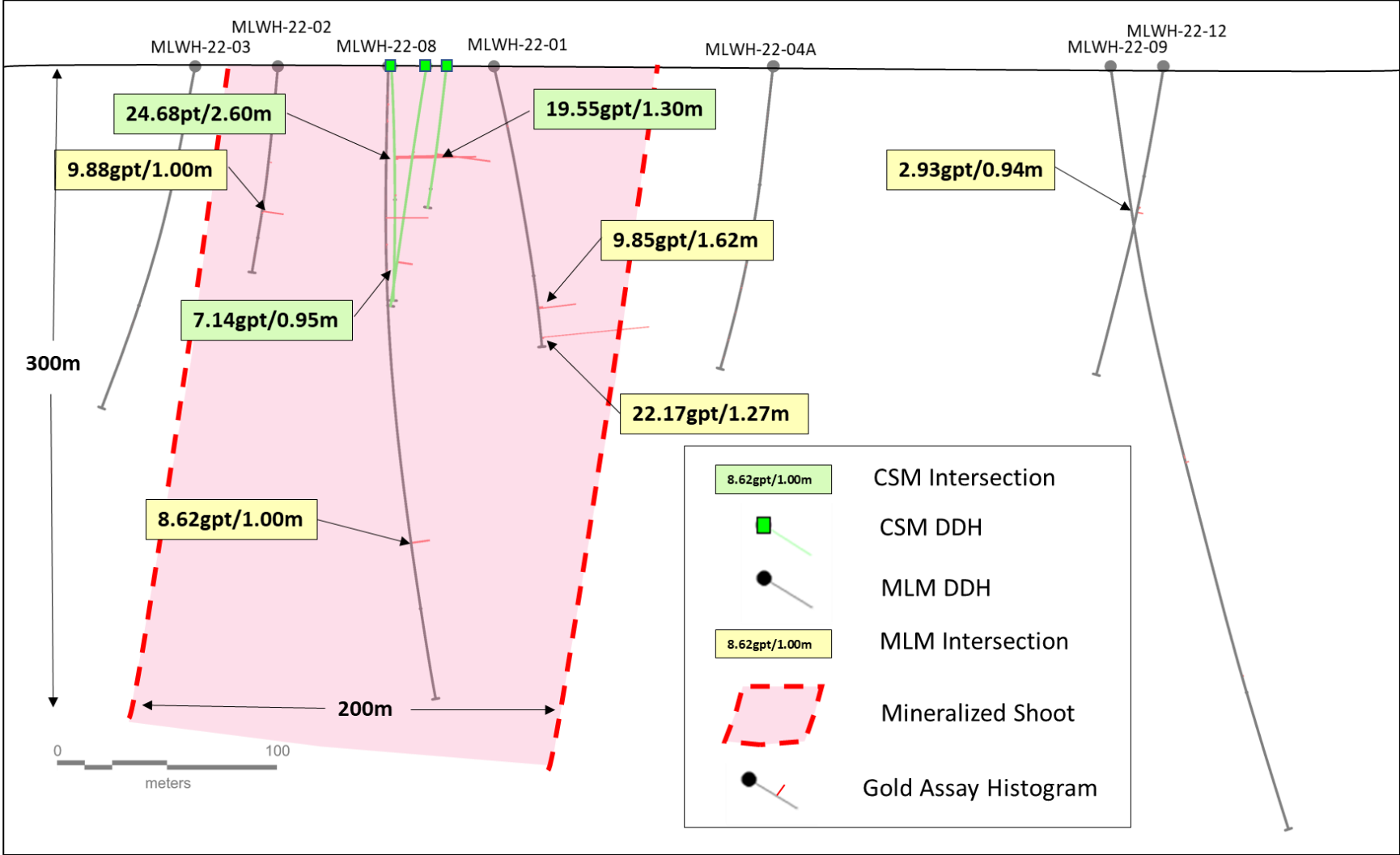
Significant Intersections

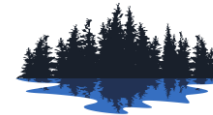
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WEST HAWK LAKE

WEST HAWK LAKE LONG SECTION WAVERLY RIASE ZONE



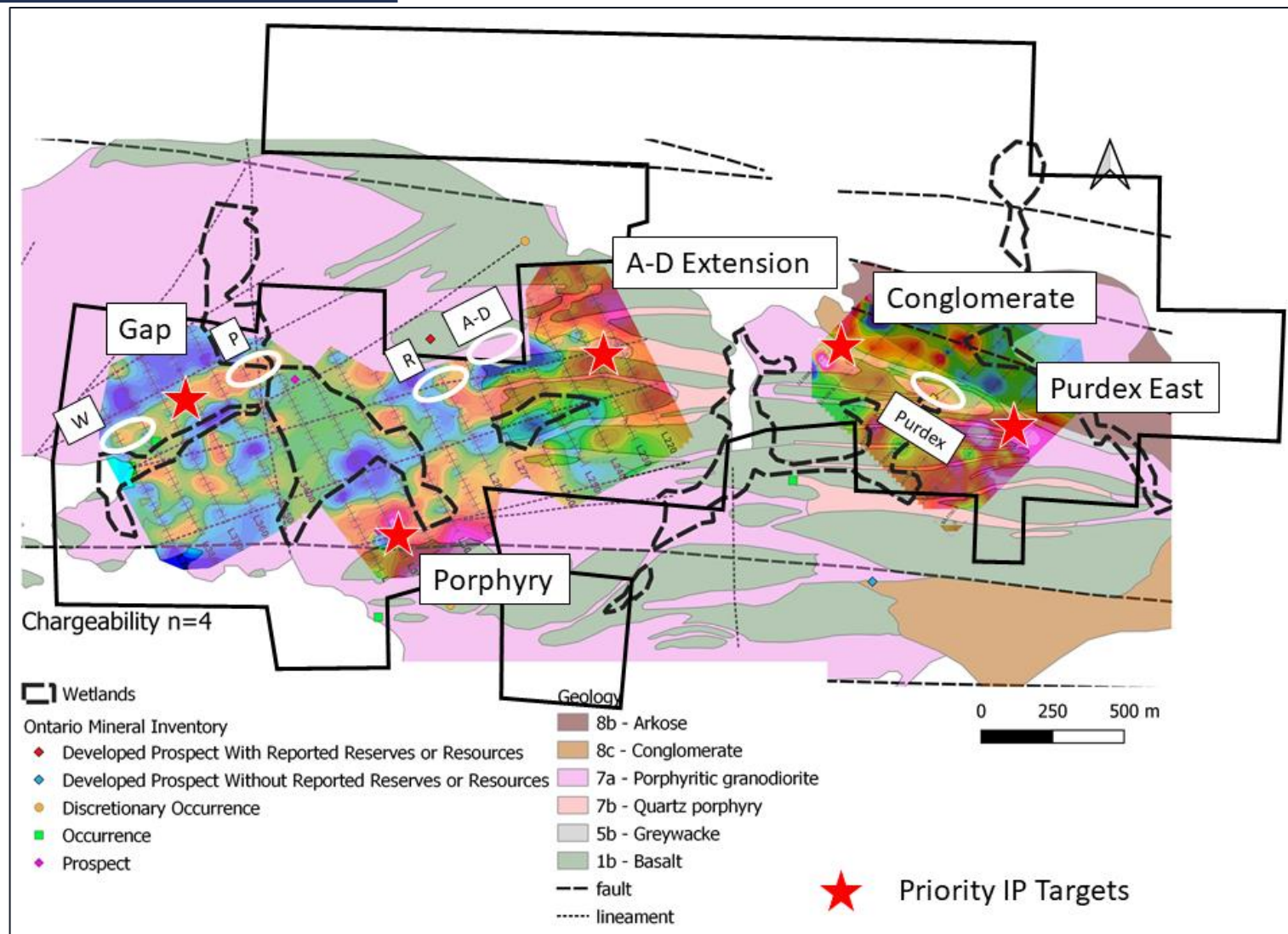


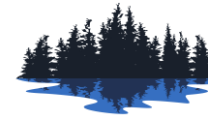
HIGH LAKE

GEOPHYSICS DATA

The report identifies five priority targets;

1. Purdex East,
2. Conglomerate,
3. A-D Extension,
4. Porphyry and
5. Gap.





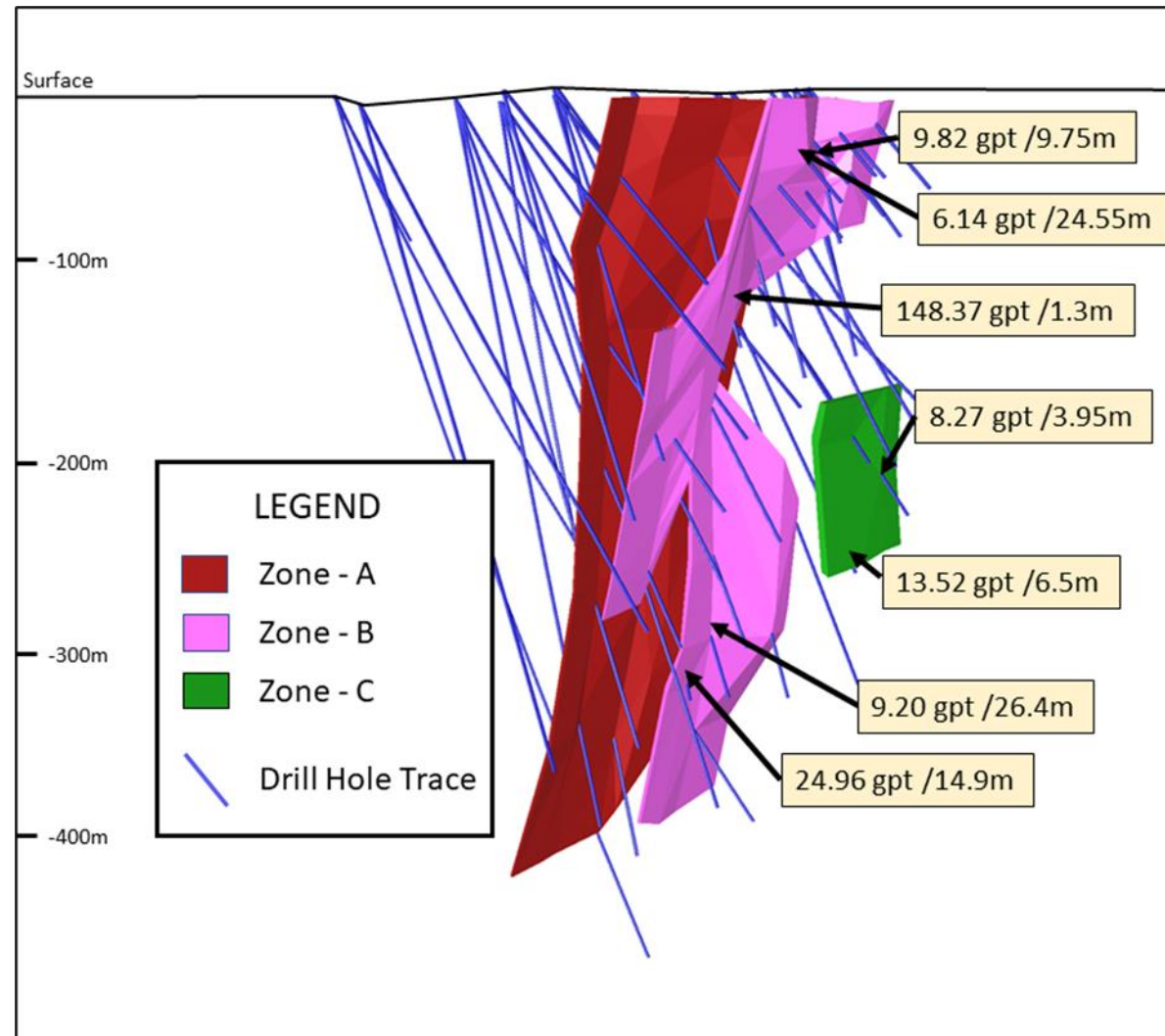
HIGH LAKE

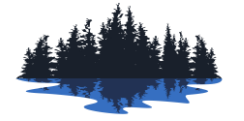
Indicated and Inferred Resource Announced May 23, 2023

Classification	Tonnes (k)	Au (g/t)	Au (k Oz)
Indicated	152	9.38	45.8
Inferred	287	10.43	96.2

Au Cut-Off (g/t)	Indicated			Inferred		
	Tonnes (t)	Au Grade (g/t)	Au (Oz)	Tonnes (t)	Au Grade (g/t)	Au (Oz)
3.0	139,747	9.95	44,705	260,540	10.98	91,975
2.8	145,051	9.69	45,189	270,031	10.7	92,894
2.6	151,851	9.38	45,794	287,373	10.43	96,165
2.4	159,140	9.06	46,355	289,847	10.15	94,586
2.2	166,374	8.77	46,911	300,930	9.86	95,397
2.0	174,316	8.47	47,469	313,324	9.55	96,203

Mineral Resource Wireframes and Drill Holes (looking northeast)



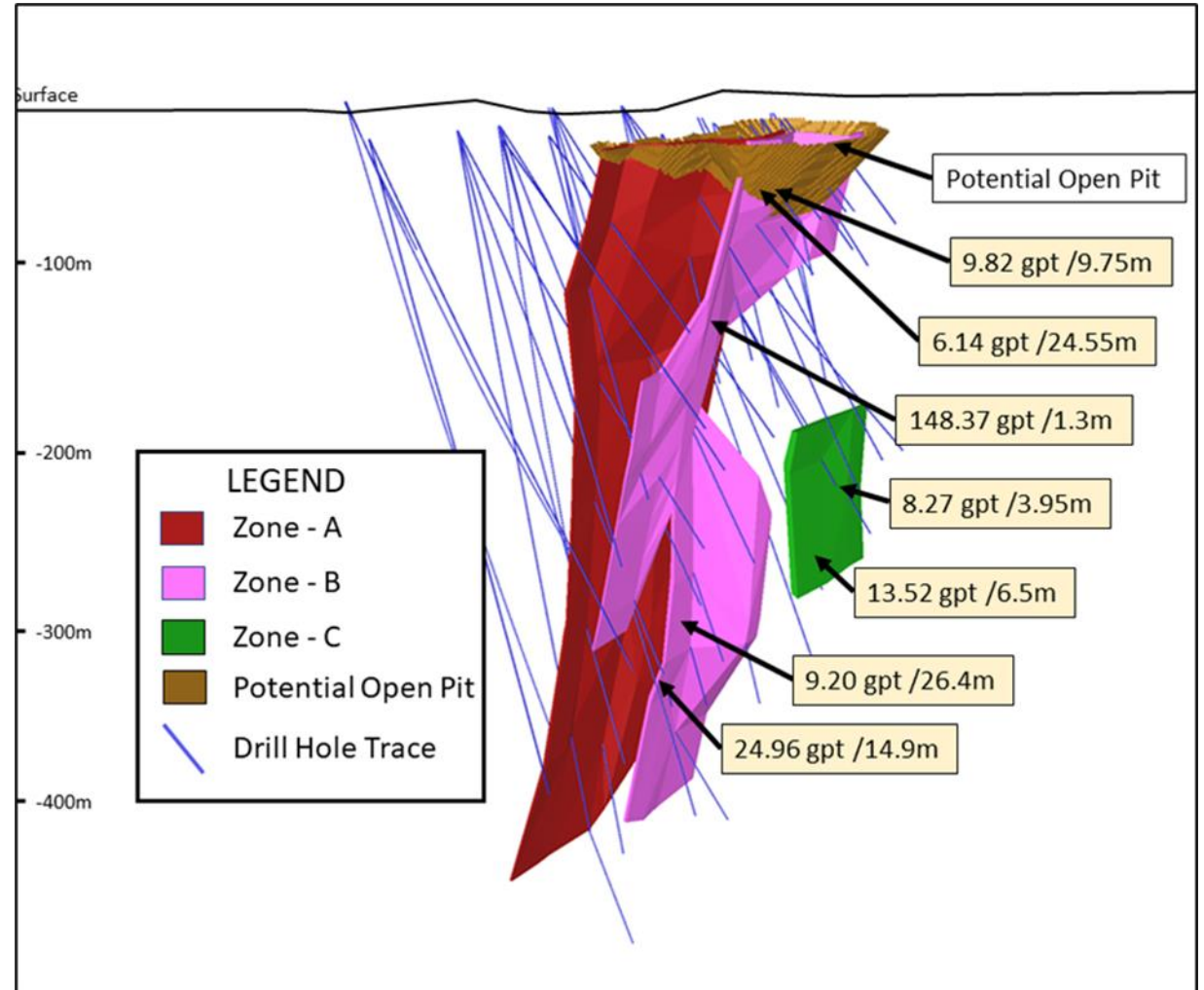


HIGH LAKE

Potential for Open Pit

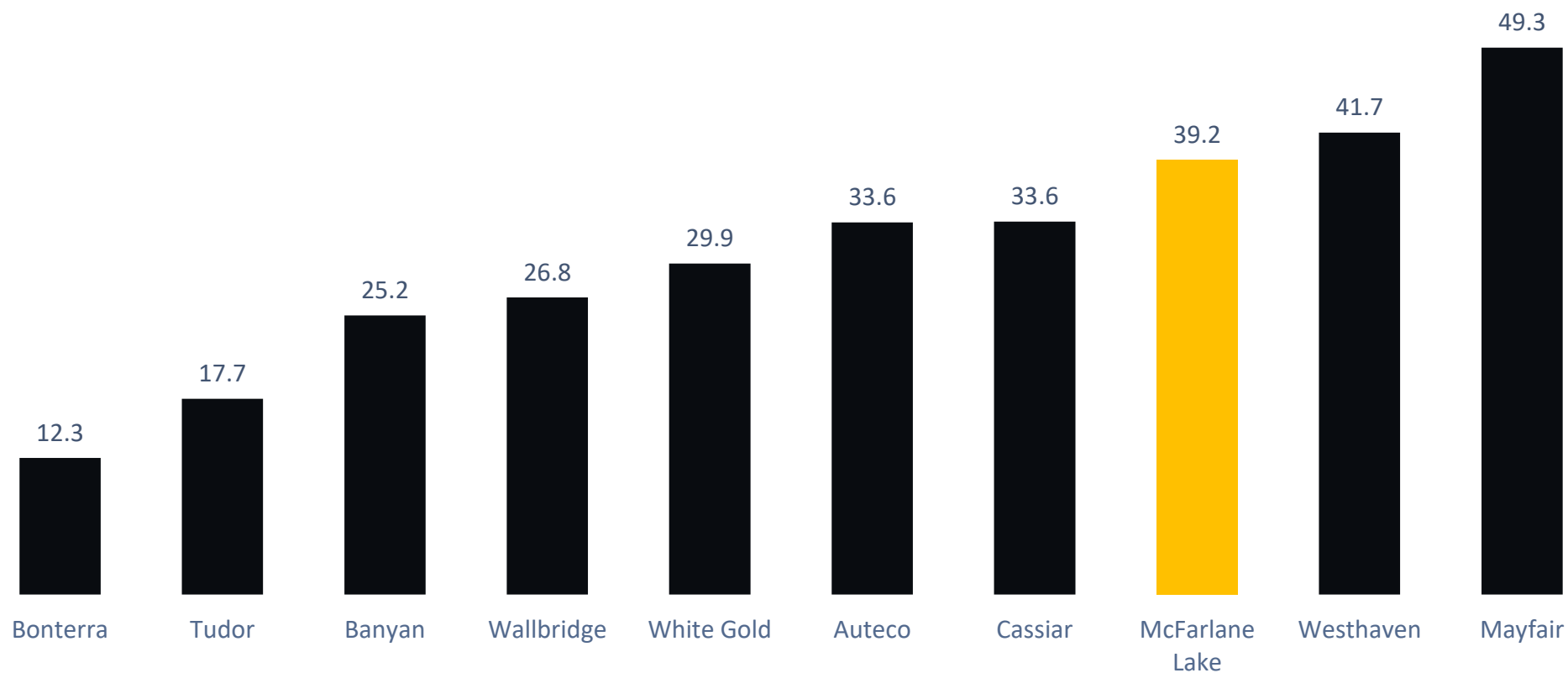
Potential Pits at 1.0 g.t cut-off (Subsets of Mineral Resource Estimate)

		Tonnes (k)	Au Grade (g/t)	Au (k Oz)
Pit 1	Indicated	22	6.36	4.5
	Inferred	3	5.25	0.5
Pit 2	Indicated	45	4.47	6.5
	Inferred	7	3.65	0.8



Peer Group Comparison – Market Cap / Oz

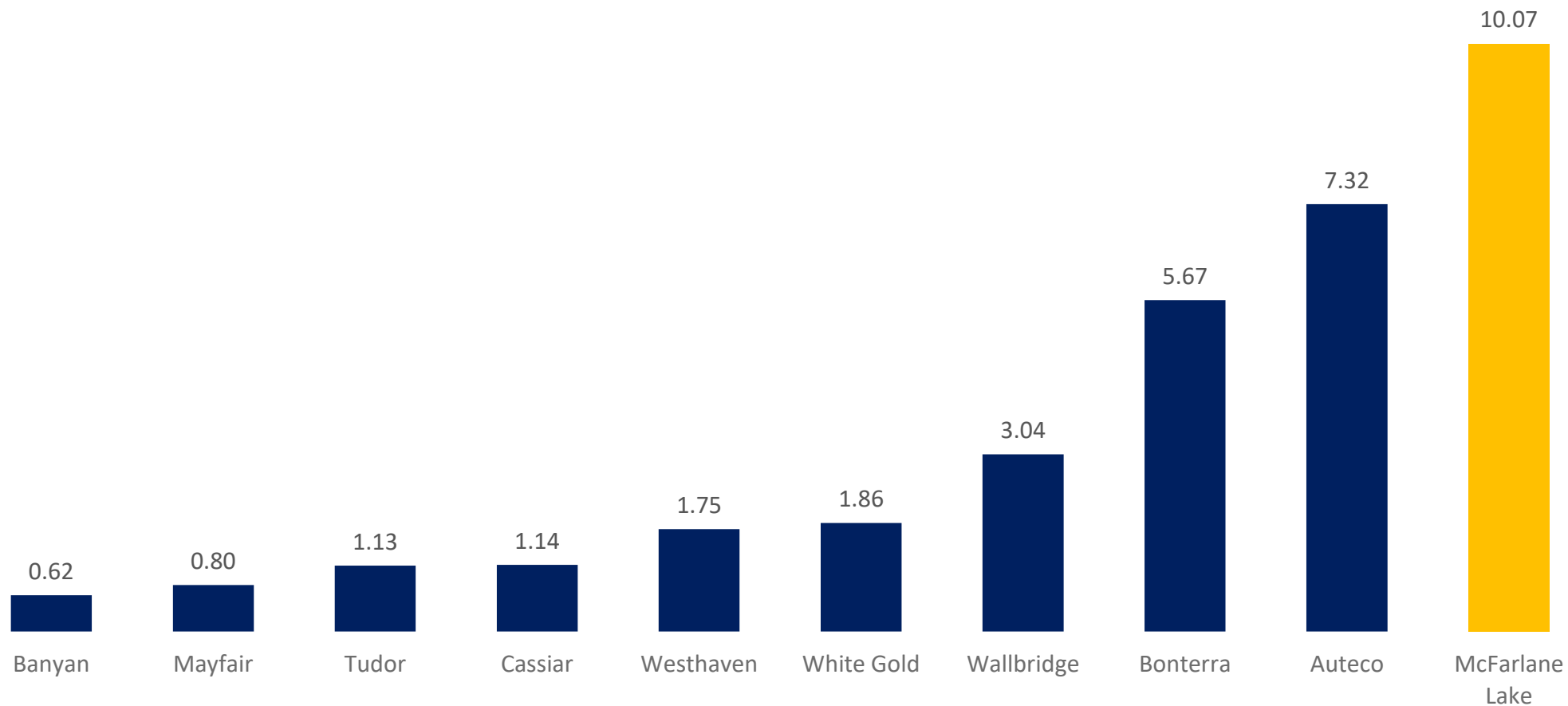
\$/Ounce MI&I



note: McFarlane Lake Mining numbers are based on a mix of compliant and non-compliant historical resources for information purposes only

Peer Group Comparison – Gold Grade (g/t)

Canadian Explorers



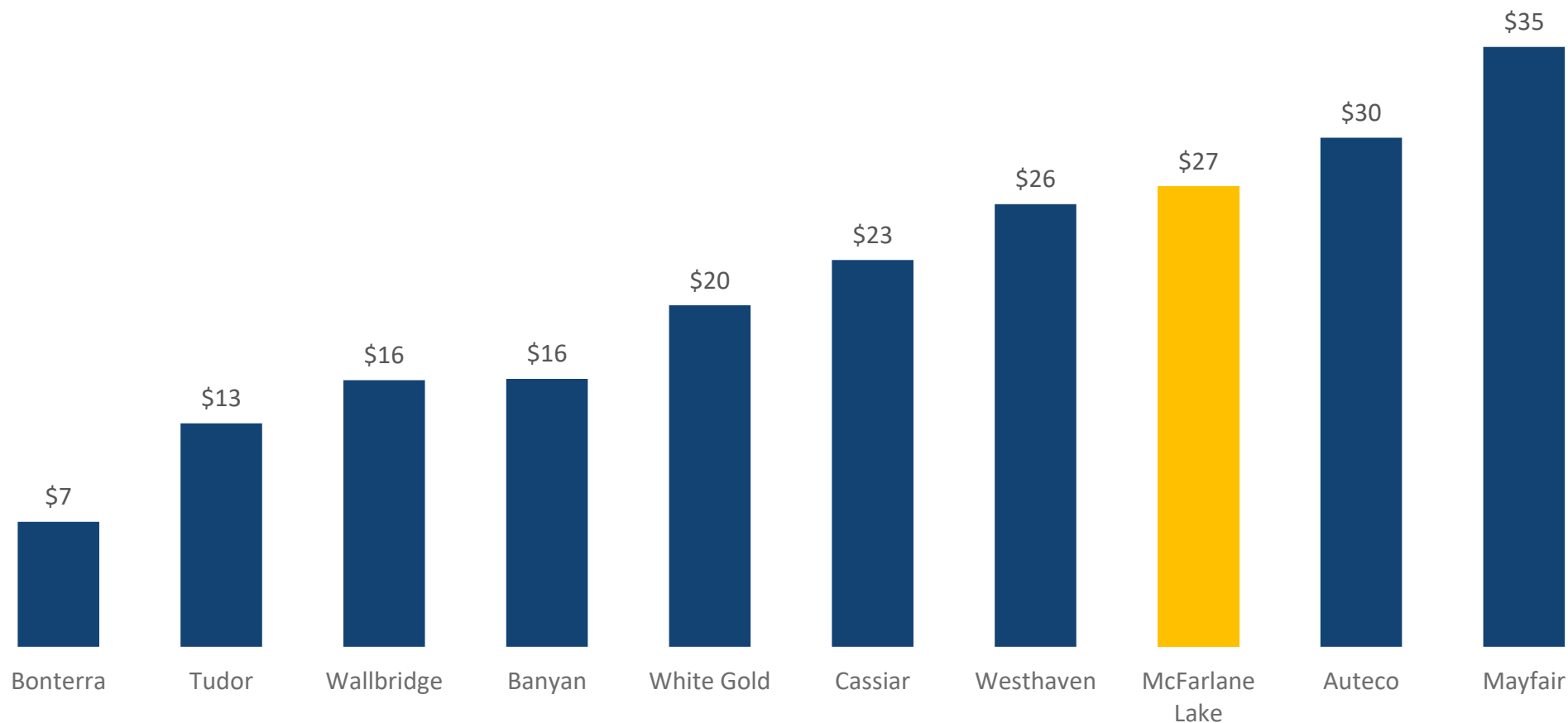
notes:

Source data from S&P Capital IQ and Technical reports on SEDAR May 15, 2023;

McFarlane Lake Mining numbers are based on a mix of compliant and non-compliant historical resources for information

Peer Group Comparison – EV/MI&I

Enterprise value per ounce of Measured, Indicated and Inferred Resource – C\$EV/ozAu MI&I



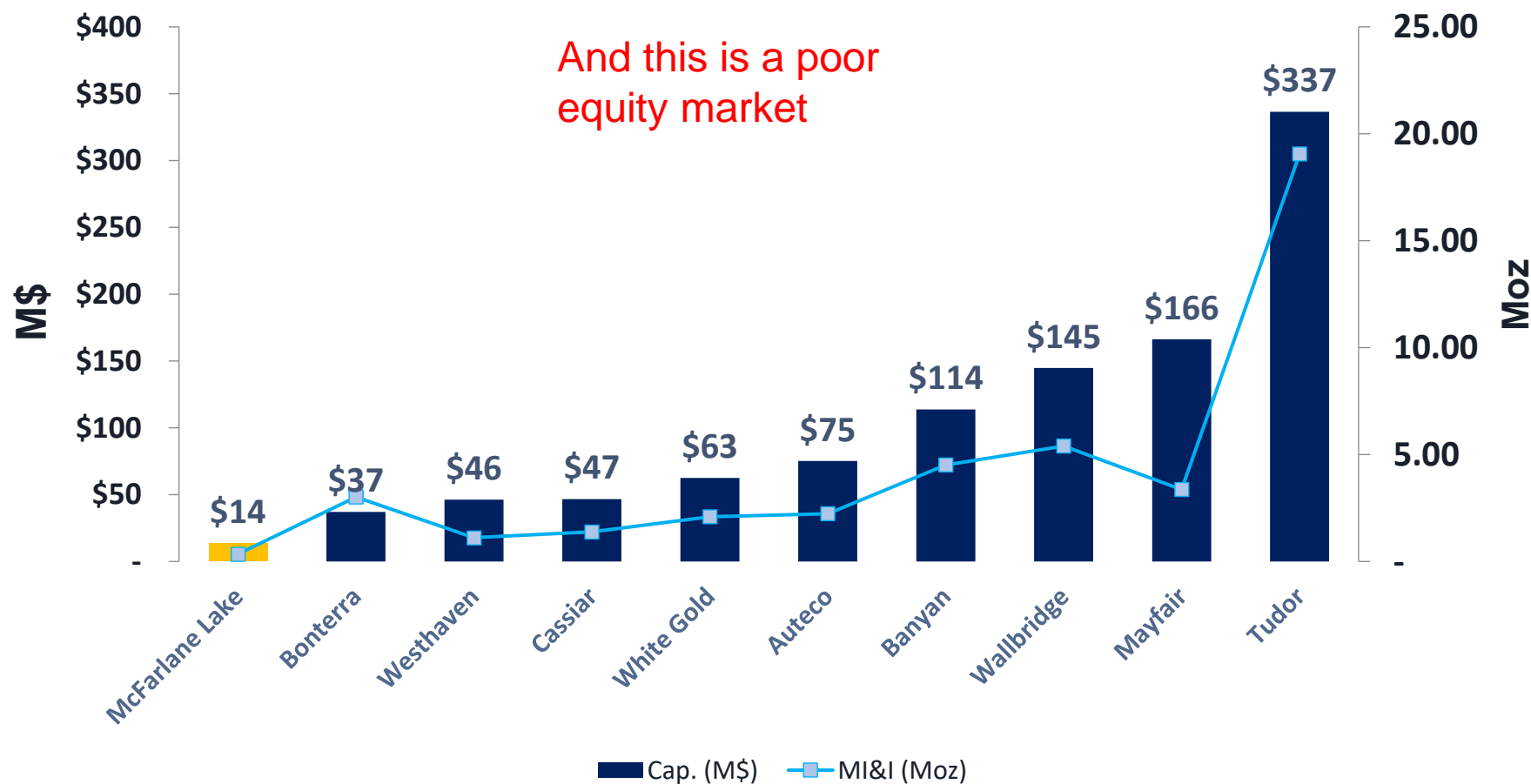
notes:

Source data from S&P Capital IQ and Technical reports on SEDAR, Mat 15, 2023;

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Peer Group Comparison

Market Cap (\$M) vs MI&I (Moz)



notes:

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