

McFARLANE LAKE
— MINING —

FAST TRACKING
GOLD PRODUCTION
IN THE **ABITIBI**

Positioned for significant resource growth and near-term value creation

DISCLAIMER

Cautionary Note Regarding Forward-Looking Statements

This presentation of McFarlane Lake Mining Incorporated (the "Company" or "McFarlane Lake") is for information only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained herein is subject to change without notice and is based on publicly available information, internally developed data, third party information and other sources. The third-party information has not been independently verified. While the Company may not have verified the third-party information, nevertheless, it believes that it obtained the information from reliable sources and has no reason to believe it is not accurate in all material respects. Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it. The information contained in this presentation does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in securities of the Company and is not to be considered as a recommendation by the Company that any person make an investment in the Company. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances.

The distribution of this presentation may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and the Company does not accept liability to any person in relation thereto.

Cautionary Note Regarding Future-Oriented Financial Information

To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward-looking Statements". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses.

Certain information contained in this presentation concerning the Company's industry and the markets in which it operates or seeks to operate may be based on information from third party sources, industry reports and publications, websites and other publicly available information and information available for purchase, and management studies and estimates using data from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. The Company's internal research and assumptions have

not been verified by any independent source, and the Company has not independently verified any third-party information. While the Company believes such third party information to be generally reliable, such information and estimates are inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance or the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

This presentation may have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission. You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. As a consequence of the above, neither the Company nor any director, officer, employee or agent of any of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the presentation distributed to you in electronic format and the hard copy version that may be made available to you.

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.

**Cautionary Note Regarding Drill Results and Grades:

The drill results, grades, and interceptions disclosed herein for the Juby Gold Project and Tyrante properties are from prior exploration programs and have not been verified by a qualified person under NI 43-101. These results are historical in nature, are not current, and should not be relied upon as indicative of future exploration success or as current mineral resources or reserves. Further, the grades and interceptions presented may not reflect the potential for economic extraction and are presented for illustrative purposes only. Additional exploration work, including verification drilling, sampling, and independent analysis by a qualified person, will be required to verify these results and bring them into compliance with NI 43-101.

**Historical Technical Data

Under NI 43-101 guidelines the technical data and information provided in this announcement is considered to be historical. The data and information was taken from a report titled "Technical Report on the Update Mineral Resource Estimate on the Juby Gold Project", co-authored by GeoVector Management and SGS Geological Services having an effective date of July 14, 2020



MCFARLANE LAKE MINING

McFarlane Lake is a Canadian gold company advancing the large-scale Jubly Gold Project in Ontario – a district-scale opportunity with multi-million-ounce growth potential and a clear path to production.

OUR VISION

To build the next Canadian gold producer by advancing scalable, high-quality assets in Tier-1 jurisdictions – creating lasting value through discovery, mine development, and disciplined execution.

OUR MISSION

To drive shareholder value by expanding resources, accelerate mine development with production optionality, and executing a clear strategy toward sustainable gold production in Ontario.

JUBY

Developing a Multi-Million-Ounce Gold Project on the Path to Production



TIER-1 JURISDICTION, TIER-1 POTENTIAL

Ontario's Abitibi Belt offers premier infrastructure, clear permitting, and proximity to major producers.



PROVEN LEADERSHIP & TRACK RECORD

Experienced mine builders and capital markets professionals with a disciplined, value-focused approach.



CLEAR PATH TO PRODUCTION

Advancing through drilling and technical studies – steadily de-risking toward production readiness.



STRATEGIC PRODUCTION OPTIONALITY

Flexible Development Pathways to early cash flow.



UNDERVALUED GOLD GROWTH STORY

Scale, jurisdiction, and optionality – Tier-1 potential trading well below intrinsic value.

Large-scale, High-quality Gold System





1.01M oz Au

AT 0.98 G/T (31.74 Mt)
INDICATED

3.17M oz Au

AT 0.89 G/T (109.48 Mt)
INFERRED

SIGNIFICANTLY UNDERVALUED COMPARED TO PEERS

COMPANY	PROJECT	MARKET CAP (\$M)*	EV (\$M)	RESOURCE (MOZ AU)	MARKET CAP/OZ
 MCFARLANE LAKE MINING	Juby Gold (Ontario)	44	54	4.18	11
 GOLDX ²	Moss Gold (Ontario)	716	668	6.67	107
 MAYFAIR GOLD	Fenn-Gib Gold (Ontario)	365	323	4.45	82
 NORTHERN SUPERIOR RESOURCES	Chibougamau	294	287 Sold for \$375M***	3.54	83

* As of February 19, 2026 Stock Analysis **Sold to IMG \$375M (2025-10-20)

Leadership Team with Proven Development Expertise

EXECUTIVE TEAM



Mark Trevisiol
President, CEO, Chair of Board

- 30+ years of experience in mining and metals processing.
- Former senior executive with Falconbridge and Xstrata Nickel.
- Operational expertise spanning mining, milling, smelting, and refining.
- Former CEO of two public mining companies: Crowflight Minerals and Silver Bear Resources.



Brad Boland
CFO, Corporate Secretary

- 25+ years of experience in the resource and mining industry.
- Former VP Finance at Goldcorp and VP Controller at Kinross.
- Former CFO of Consolidated Thompson Iron Mines and numerous resource companies, including operators, developers, and explorers.
- Experience in financial accounting, treasury, risk management, internal controls, project financing, and capital markets.



Winston Whymark
Manager Exploration

- 15+ years of exploration experience, primarily focused on gold.
- Extensive leadership background in exploration and operations.
- Current Manager of Operations at Inventus Mining.
- Former Exploration Supervisor at Argonaut Gold.



Andrew McLellan
Senior Geologist

- 15 years of geological experience focused on gold exploration in the Abitibi Greenstone Belt.
- Specialized expertise in structurally hosted gold deposits.
- Experience with Glencore, Trelawney Mining and Exploration, and Baffinland Iron Mines.
- Worked with multiple junior gold exploration companies across Ontario.



Leadership Team with Proven Development Expertise

BOARD OF DIRECTORS

Perry Dellelce | Director

- Founder & Managing Partner, Wildeboer Dellelce LLP.
- Chair, NEO Exchange & Canadian Olympic Foundation; Director, Sunnybrook Foundation.
- Expert in securities, corporate finance, and M&A.

Fergus Kerr | Director

- Mining Engineer with 35+ years in mine operations and safety leadership.
- Former General Manager, Denison Mines' Elliot Lake operation.
- Global consultant specializing in mine health and safety.

Amanda Fullerton | Director

- VP, Legal & Corporate Secretary, GCM Mining Corp. and Denarius Silver Corp.
- Former VP, Legal, Macquarie Capital Markets Canada.
- Corporate finance and M&A background in the mining sector.

Dario Zulich | Director

- Entrepreneur and CEO of SW Sports and Entertainment (Sudbury Wolves, Five & Spartans).
- Former CEO, TESC Contracting – one of Ontario's largest industrial firms.
- Recognized leader in business and community development.

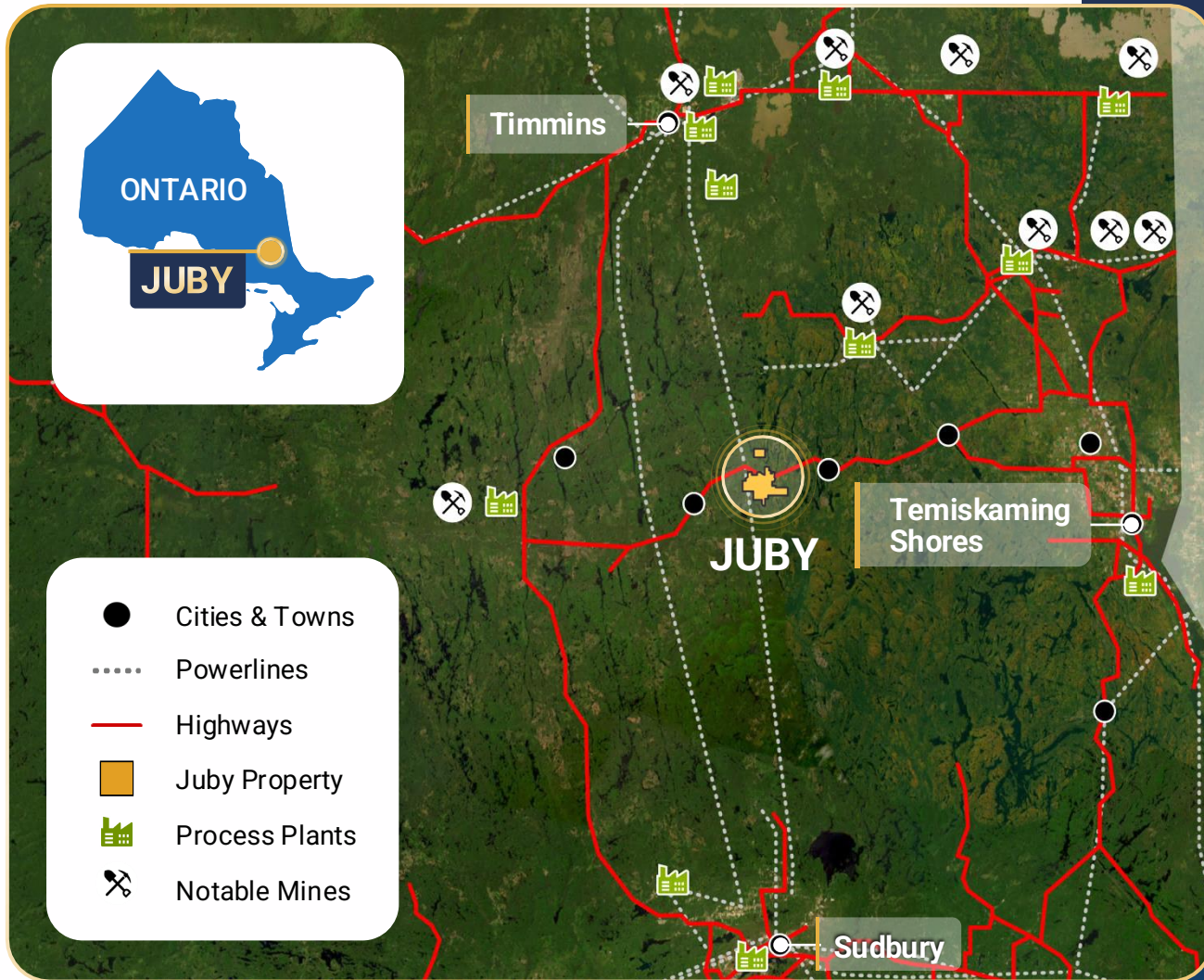
Deborah Battiston | Director

- CPA, ICD.D with 35+ years of financial management experience.
- Former CFO of QMX Gold, Buffalo Coal, Afrique Gold, and Consolidated Thompson Iron Mines.
- Deep expertise in finance, governance, and mine development.

Roger Emdin | Director

- 30+ years in mine operations and executive leadership.
- Former VP, Harte Gold; senior roles at Sudbury Integrated Nickel.
- Chair of CEMI and Industry Chair, Ontario Mining Legislative Review Committee.

ONTARIO'S ABITIBI REGION



TEIR-1 MINING JURISDICTION



WORLD-CLASS INFRASTRUCTURE

Established roads, power, and skilled labour support year-round exploration and low-cost development.



PROVEN GOLD BELT

Over **200 million ounces** of historical production – one of the world's most prolific gold regions.



HOME TO THE MAJORS

Surrounded by global producers including **Agnico Eagle, IAMGOLD, Newmont, and Alamos Gold.**



LOW DEVELOPMENT COSTS

Allows more money into the ground.

MLM PROJECT PORTFOLIO

Advancing a 100%-owned portfolio of gold assets in Canada

FLAGSHIP ASSET

JUBY GOLD PROJECT

- Juby Deposit
- Golden Lake Deposit
- Big Dome Deposit
- Hydro Creek Deposit

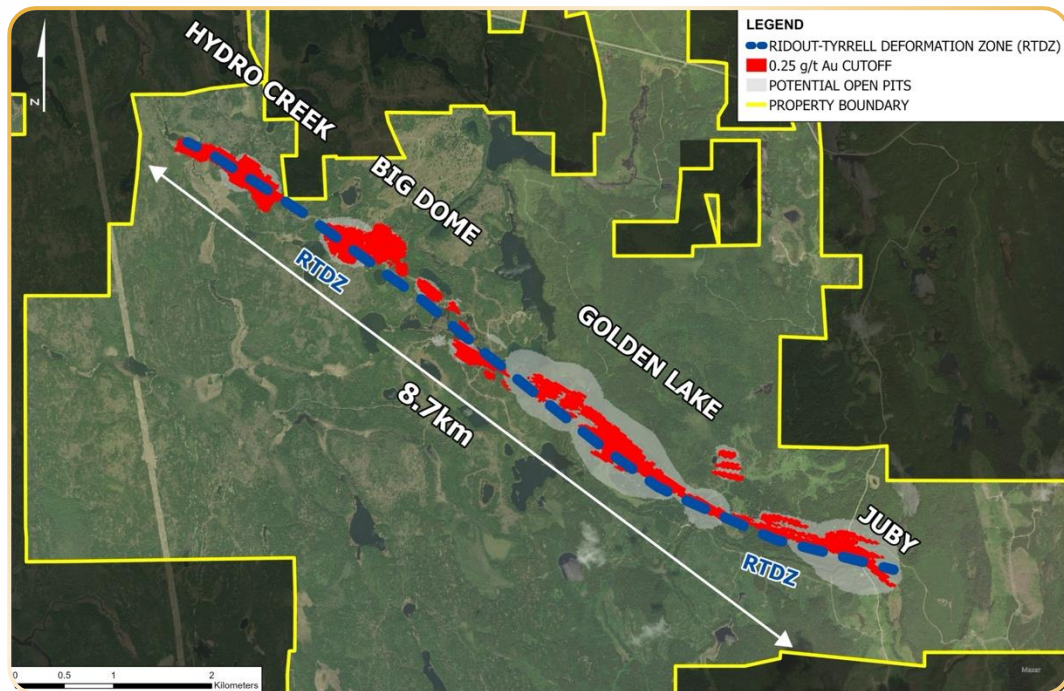
Additional Portfolio Assets

- McMillan/Mongowan Projects
- Michaud/Munro Projects



JUBY: PROJECT SNAPSHOT

Large-scale, near-surface gold system with flexible pathways to production



LOCATION

Near Gowganda, Ontario, within the Abitibi Greenstone Belt



OWNERSHIP

100% McFarlane Lake



STAGE

Resource Definition – Completed MRE



GEOLOGICAL SETTING

Archean-age Abitibi Belt – world-class gold endowment



ACCESS & INFRASTRUCTURE

Road accessible, power nearby, established mining support services



DRILLING

116,000 metres drilled to date with 90% metallurgical recoveries

LATEST MRE
SEPT 2025 >

3.17Moz Au

INFERRED @ 0.89 G/T

1.01Moz Au

INDICATED @ 0.98 G/T

CONSERVATIVE @ \$2,500 GOLD

4.22Moz Au

INFERRED @ 0.85 G/T

1.20Moz Au

INDICATED @ 0.94 G/T

@ \$3,750 GOLD

DEFINED GOLD RESOURCES

Provide a Strong Foundation for Growth



Significant scale and grade underpin strong project fundamentals



Demonstrated economic potential across open-pit and underground zones



Robust, NI 43-101 – compliant foundation for development and growth

Detail Mineral Resource Estimate within pit shell + underground shapes

(OP= Open Pit, UG= Underground, Mt= Millions tonnes, Moz= Millions Ounces, Au= Gold metal)

RESOURCES	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

RISING GOLD PRICES

Present Huge Value Opportunity



Strong leverage to rising gold prices enhances returns



Expanding margins deliver significant cash flow growth potential



Higher prices drive asset re-rating opportunity and attract investor interest

Gold Price Sensitivities

(OP= Open Pit, UG= Underground, Mt= Millions tonnes, Moz= Millions Ounces, Au= Gold metal)

GOLD PRICE	REVENUE FACTOR (RF)	CLASSIFICATION	CONSTRAINTS	CUT-OFF GRADE (Au g/t)	TONNAGE (tonnes)	GRADE (Au g/t)	CONTAINED METAL (Moz)
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	0.90	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

HIGH-GRADE OPEN-PIT POTENTIAL

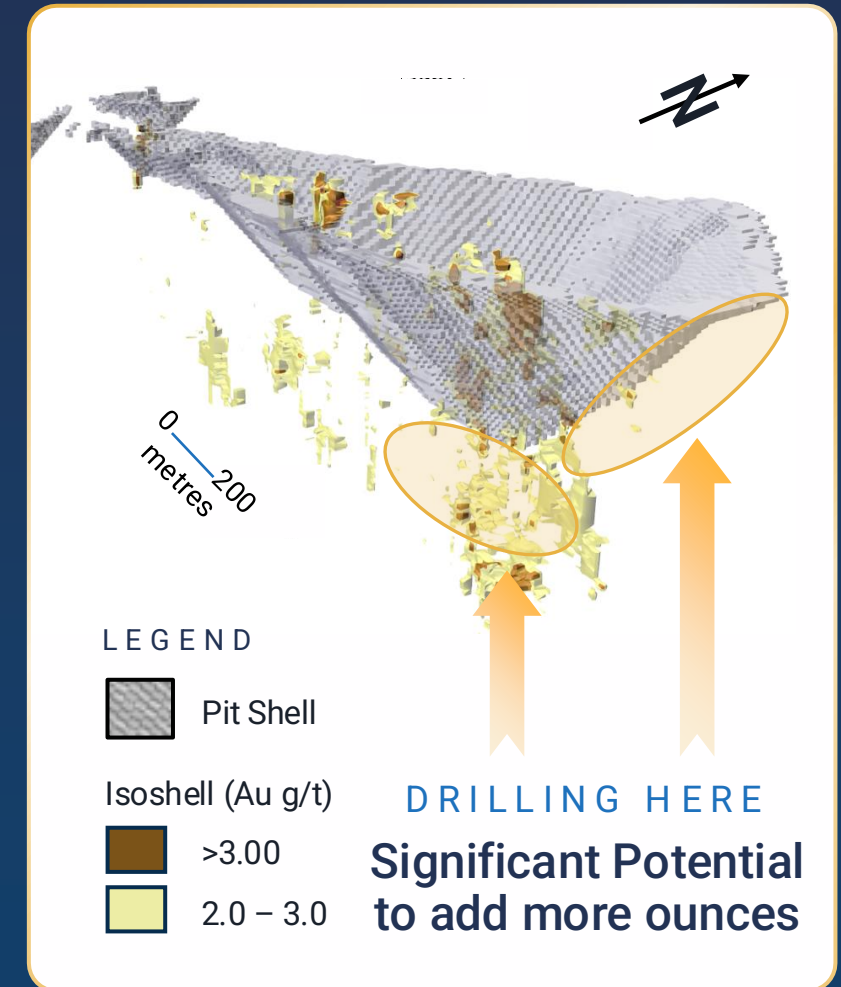
Strategic open-pit starter option supports early production and cash flow generation

RESOURCE CLASSIFICATION	CUT-OFF	AU G/T	CONTAINED METAL AU OZ	RESOURCE CLASSIFICATION	CUT-OFF	AU G/T	CONTAINED METAL AU OZ
Indicated	1.25	2.09	479,000	Inferred	1.25	2.11	1,081,000
Indicated	1.50	2.34	399,000	Inferred	1.50	2.41	883,000
Indicated	1.75	2.62	321,000	Inferred	1.75	2.74	705,000
Indicated	2.00	2.94	254,000	Inferred	2.00	3.10	567,000
Indicated	2.25	3.26	202,000	Inferred	2.25	3.40	477,000
Indicated	2.50	3.52	170,000	Inferred	2.50	3.81	380,000

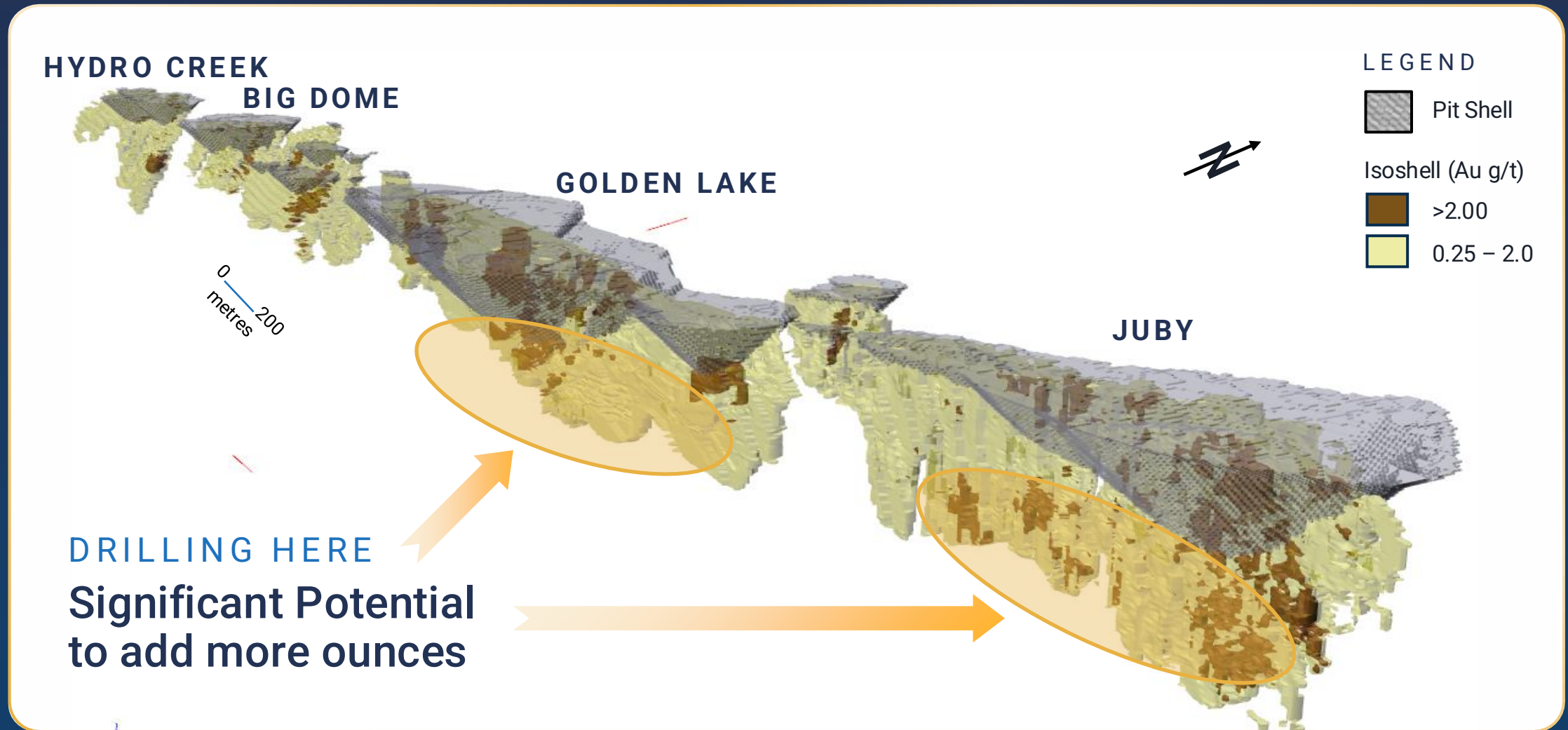
OVER 3 G/T GOLD

MORE GOLD |

Conceptual HG Targets @ Juby Main

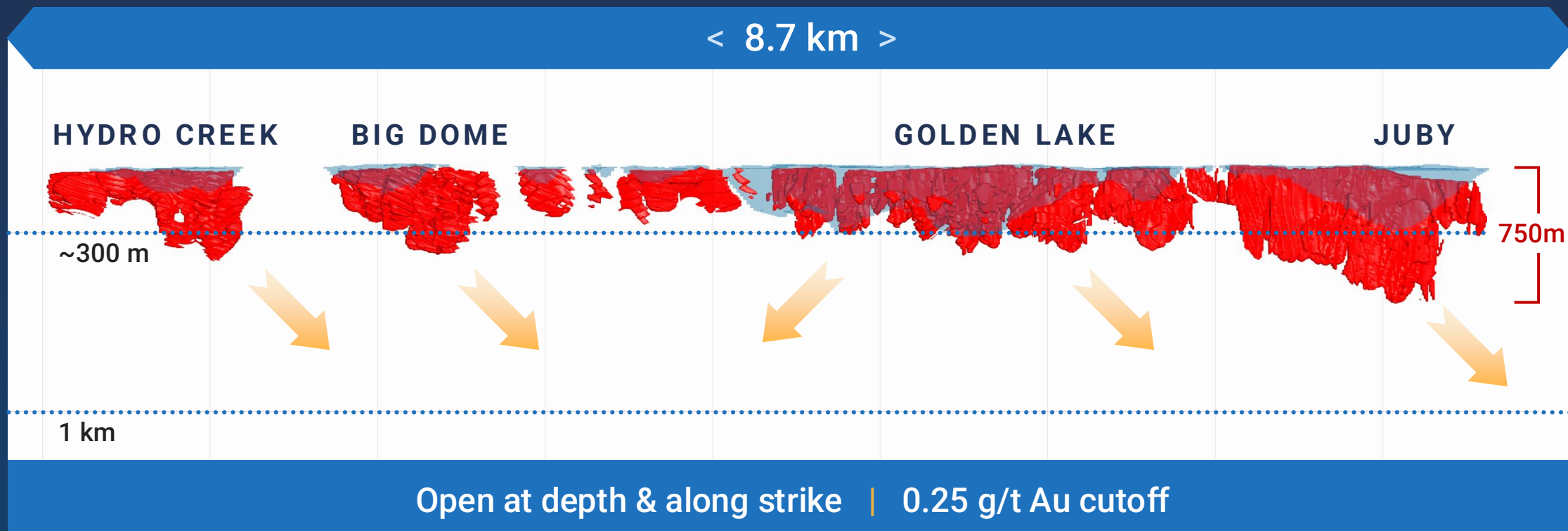


In Pit Mineralization + Outside Pit Mineralization



EXPANDING POTENTIAL AT DEPTH

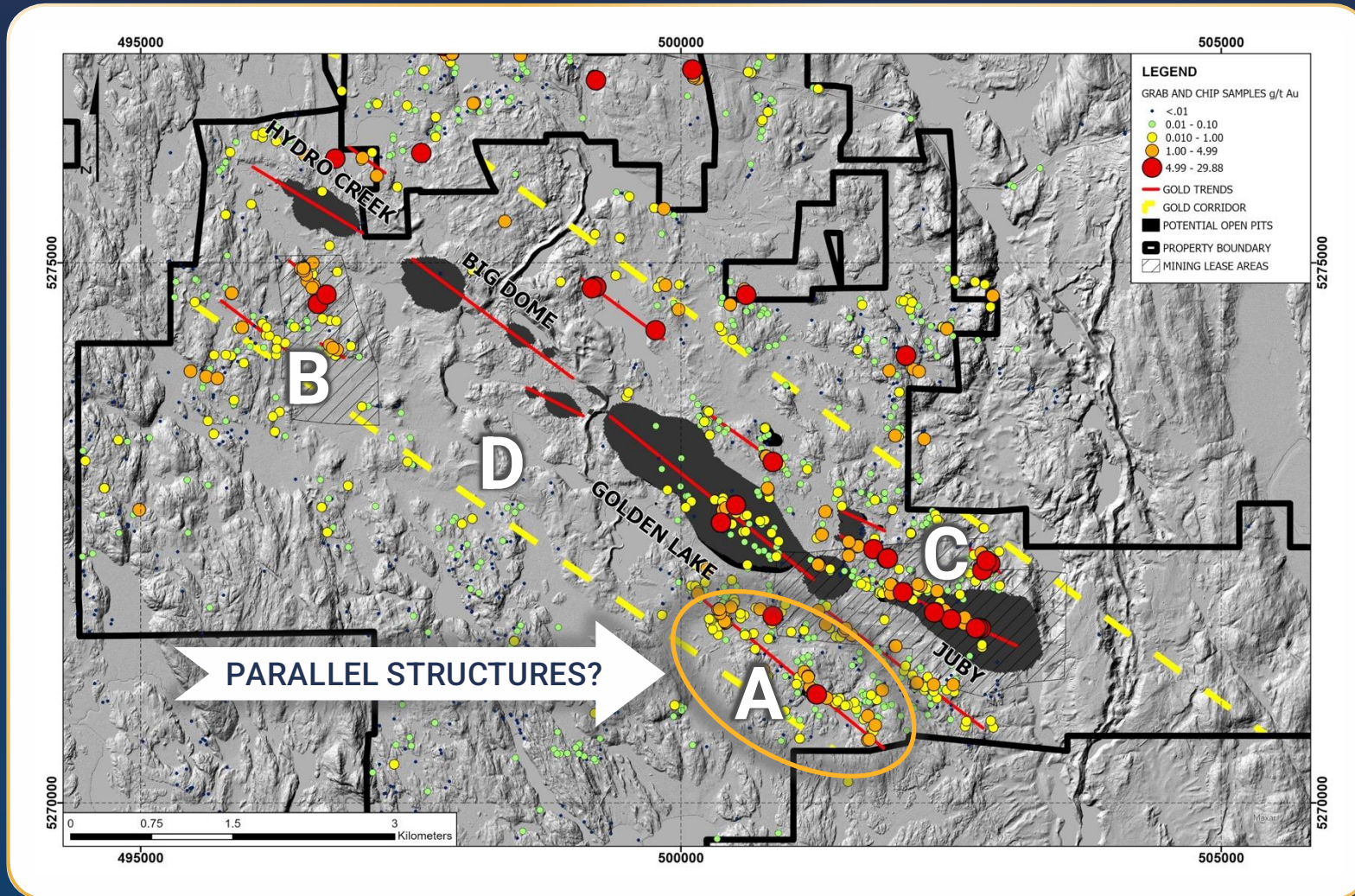
Open at depth with significant upside potential for continued resource growth.



Gold deposits that extend well below depths of 3,000m

Our deepest known ore body 750m

MORE GOLD Parallel Structures



A | 826 Zone
0.85 g/t Au over 36.30m

B | Byberg Mining Lease
Grabs up to 7.54 g/t Au

C | Juby Mining Lease
Grabs up to 17.60 g/t Au

**D | What is under the
glacial sand and gravel?**

INCREASING RESOURCES, UNLOCKING VALUE

Systematic drilling and data-driven targeting designed to expand the Juby resource and unlock the project's full gold potential.

STRATEGY

Process Unsamped Drill Core

- Phase 1: Review and process 2,000 metres of top priority unsampled drill core
- Phase 2: Complete remaining 8,000m of unsampled core

METRES DRILLED

~10,000 metres of unsampled core from years 2000-2011*

POTENTIAL OUNCES ADDED

75,000 – 150,000 Ounces

STRATEGY

Exploration Drilling

METRES DRILLED

1,500-2,000 metres of drilling

POTENTIAL OUNCES ADDED

BlueSky Potential

STRATEGY

Infill & Expand

METRES DRILLED

Planned 23 holes for a total of 10,000-12,000 metres of drilling

POTENTIAL OUNCES ADDED

500,000-1,100,000 ounces

*Footnote needed

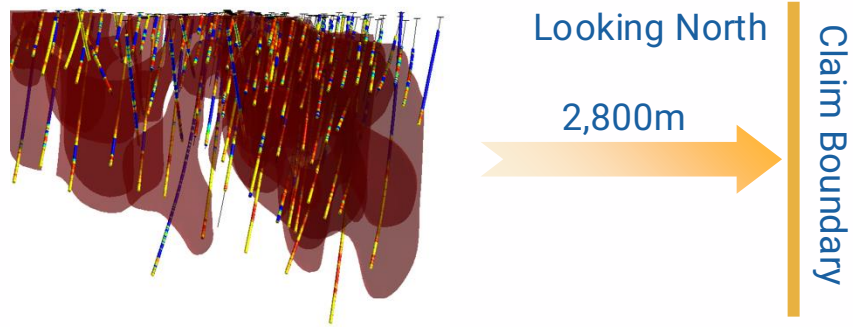
STRATEGIC EXPLORATION TARGETS

New Exploration Drill Targets

TARGET 1

Juby East 2800m of strike length, under cover rocks

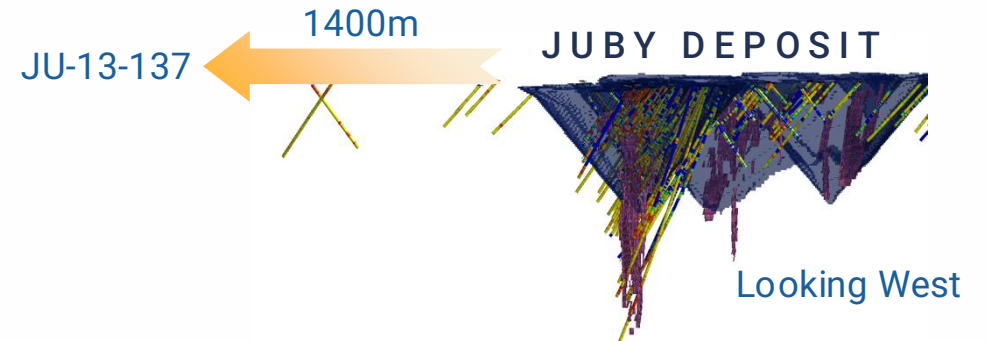
JUBY DEPOSIT



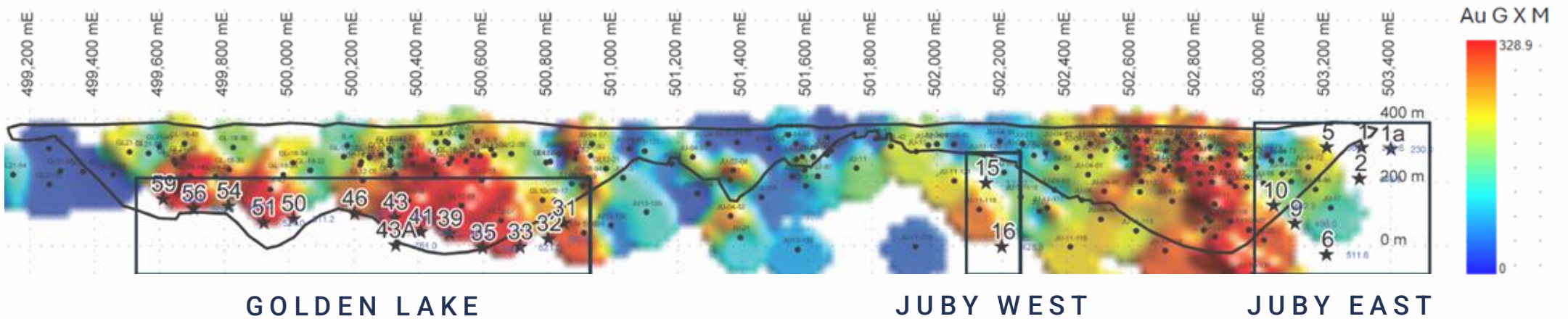
TARGET 2

826 zone Hole JU-13-137

0.9 gpt over 33.8m Inc (2.0 gpt over 8.8m)



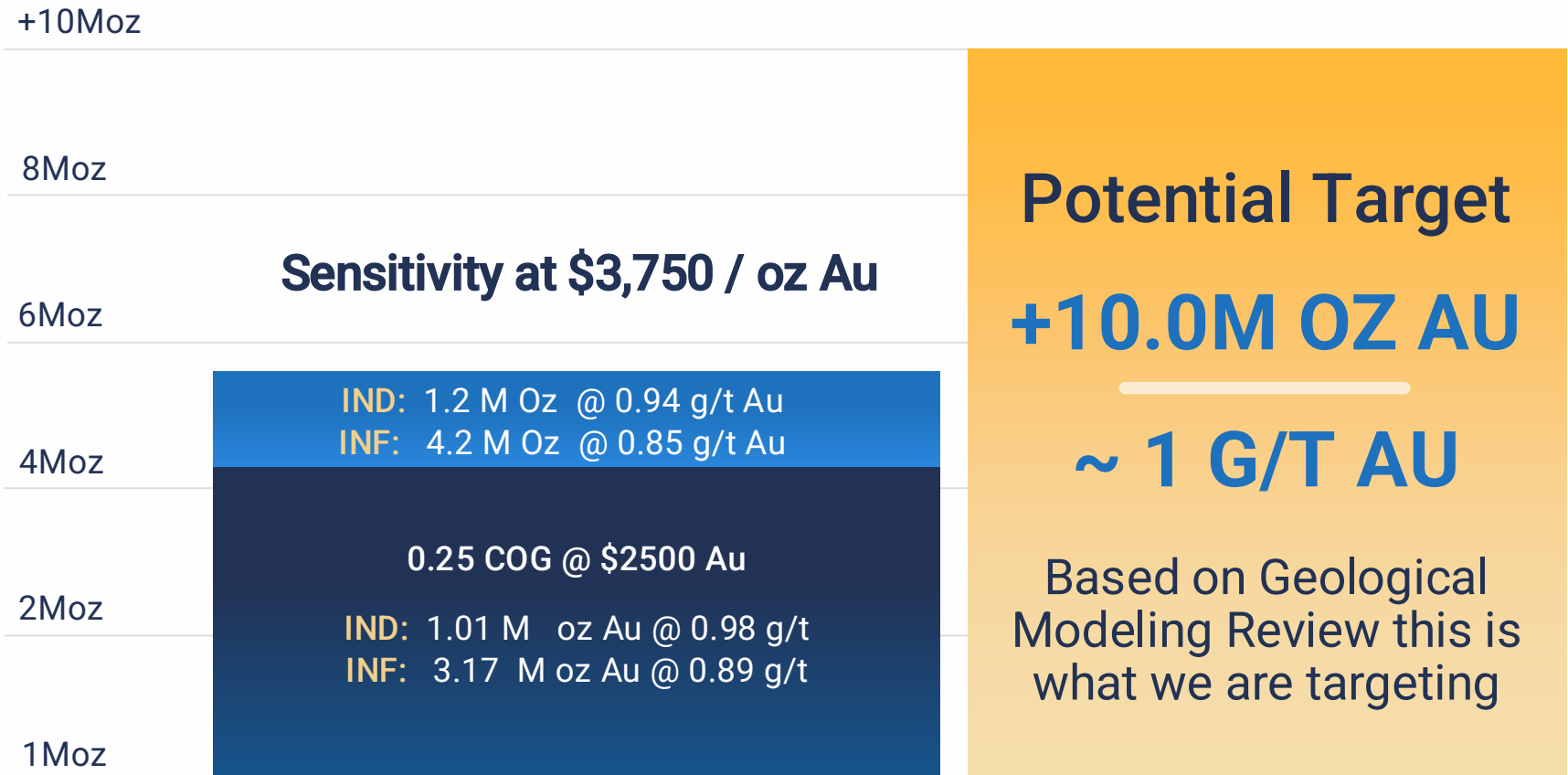
Infill & Expand Targets



POSITIONED FOR MAJOR RESOURCE GROWTH

Juby's size, geology, and setting provide the foundation for a multi-million-ounce expansion story.

MRE GROWTH POTENTIAL



**Mineral Resource Estimate for the Juby Gold Project #3521536v1

THE PATH TO PRODUCTION

Disciplined, phased approach to development – focused on de-risking each stage and building long-term value.

2025		2026		2026		2027	
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4
<ul style="list-style-type: none"> ✓ Acquisition and Updated NI 43-101 Resource Estimate (Completed) ✓ Drilling Program by Q4 2025 (Permit Received, Drilling commenced) ✓ Sale of Non-Core Properties for \$9.25 Million (Completed) ✓ Baseline Water Studies (commenced) ✓ Advanced Exploration Permit Applications in Progress ✓ Enhanced Investor Marketing and Engagement Strategy 		<ul style="list-style-type: none"> • Complete Phase 1 Infill & Exploration Drilling (10–15k m)(2,000 m drilled) • Historic Core Sampling Program (~8,000 m)(2,000 m sampled) • Scoping Study & Updated Resource Statement • Continue Baseline Environmental Studies • Marketing and Financing Initiatives 		<ul style="list-style-type: none"> • Commence Phase 2 Infill & Expansion Drilling (~15–20k m) • Advanced Exploration & Closure Plan Permitting • Milling Agreement and Development Planning • Preparation for Mining and Feasibility Selection • Preparation for Mining bulk sample • Marketing and Financing Initiatives 		<ul style="list-style-type: none"> • Complete Feasibility Study Finalize economic analysis and development plan • Bulk sample ore shipping • Finalize Plant Size and Production Scenario Select optimal path for full-scale operation 	

Leveraging established infrastructure and strong jurisdictional support to accelerate timelines.

COMMUNITY ENGAGEMENT & ENVIRONMENTAL STEWARDSHIP



FIRST NATIONS ENGAGEMENT

- Ongoing discussions to formalize **Exploration Agreements** with local First Nations.
- Commitment to **transparency** through open communication and regular project updates.



EMPLOYMENT & TRAINING

- Prioritizing the employment of **skilled First Nations talent** across exploration programs.
- Developing and implementing **advanced training initiatives** to support long-term local employment.



ENVIRONMENTAL STEWARDSHIP

- **Planning underway** for future regulatory processes, including Environmental Assessment (EA) and Impact Assessment (IA).
- **Environmental baseline studies** to be initiated to guide responsible project development.



ARCHAEOLOGICAL ASSESSMENT

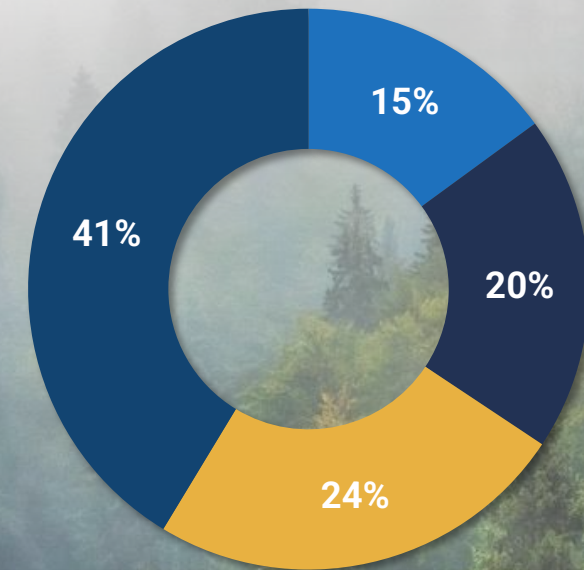
- **Upcoming Stage archaeological studies** to ensure protection and preservation of cultural heritage sites.

CAPITAL STRUCTURE

CSE: MLM OTC: MLMLF	
Share Price**	C\$0.10
Market Capitalization	C\$44.5 million
Shares Outstanding	423.5 million
Warrants	93.7 million
Options	59.1 million
Fully Diluted	576.3 million
<hr/>	
Cash & Cash Eq.	C\$7.5 million
Debt	C\$17.7 million

*As of November 30, 2025 | **As of February 19, 2026

Ownership Structure



Aris Mining owns 19.5% of common shares

WHY INVEST

McFarlane Lake Mining | Positioned for Growth

1

NEWLY ACQUIRED, TRANSFORMATIONAL ASSET

Recent acquisition of the **Juby Gold Project** positions McFarlane as the owner of a large-scale, NI 43-101-compliant gold resource in Ontario's Tier-1 Abitibi Belt.

2

MULTI-MILLION-OUNCE GOLD RESOURCE WITH EXPANSION POTENTIAL

Over **4 million ounces** defined in Indicated and Inferred categories – open at depth and along strike, with clear growth potential through drilling.

3

CLEAR PATH TO PRODUCTION

Multiple development options supported by excellent local infrastructure.

4

+90% METALLURGICAL RECOVERIES

Conventional processing with high recoveries provides strong economic fundamentals and optionality.

5

PROVEN TEAM WITH TIER-1 TRACK RECORD

Leadership experienced in exploration, development, and capital markets – advancing the project with technical discipline and execution focus.

6

SIGNIFICANTLY UNDERVALUED RELATIVE TO RESOURCE BASE

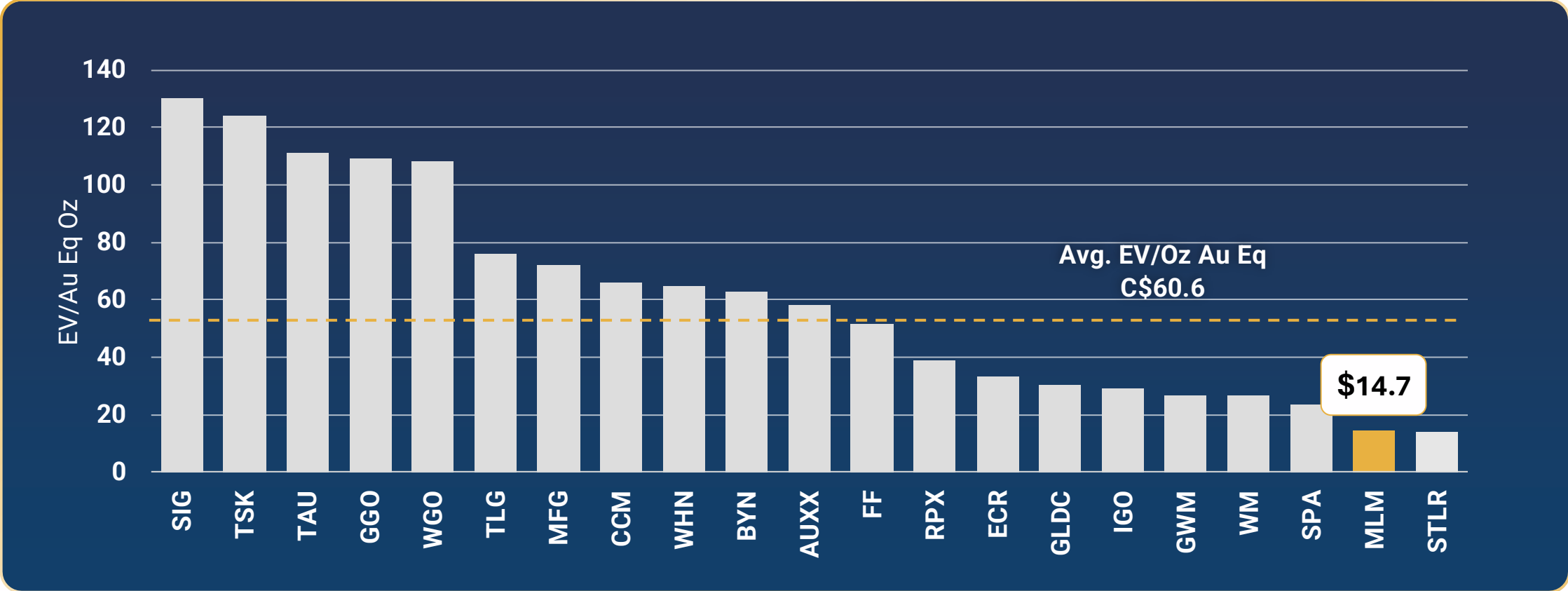
With the Juby acquisition recently completed, the market has yet to reflect the scale and quality of McFarlane's portfolio, presenting a timely re-rating opportunity for investors.

APPENDIX

PEER COMPARISON

Deeply discounted based on

EV/AuEq Oz

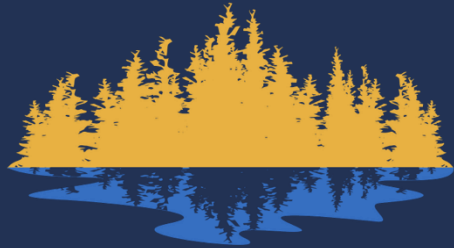


*Independent research analysis conducted by ECM Capital Advisors Ltd.

NOTES TO MRE FOR TABLES 1 & 2

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:
 - a. Long term Gold price of US\$2,500/oz
 - b. Metallurgical recoveries are based on metallurgical testing recovery of 92%
 - c. Average Bulk density (specific gravity) was determined for each lithology and/or mineralized domain within the deposit
 - d. Processing costs of USD\$11.00/t, G&A costs of USD\$4.00/t, and Tailings Fee of USD\$2.00/t milled
 - e. Dilution of 5% for OP, and 10% for UG
 - f. 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



MCFARLANE LAKE MINING

CONTACT US

Mark Trevisiol, CEO

mtrevisiol@mcfarlanelakemining.com

Investor Relations

investors@mcfarlanelakemining.com

CSE: MLM | OTCQB: MLMLF | FRA: W2Z

