

MCFARLANE LAKE

MINING

CORPORATE PRESENTATION

APRIL 2026

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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 Jubu Gold Project and Tyrinite 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 Jubu Gold Project", co-authored by GeoVector Management and SGS Geological Services having an effective date of July 14, 2020.

Latest MRE – September 29, 2025 US\$2500/oz Au:

3.17 million inferred ounces gold at 0.89 gpt gold

1.01 million indicated ounces gold at 0.98 gpt gold

(See Table 1 and note 1)

Resource Sensitivities at US \$3750/oz gold yield:

4.22 million inferred ounces at 0.85 gpt gold

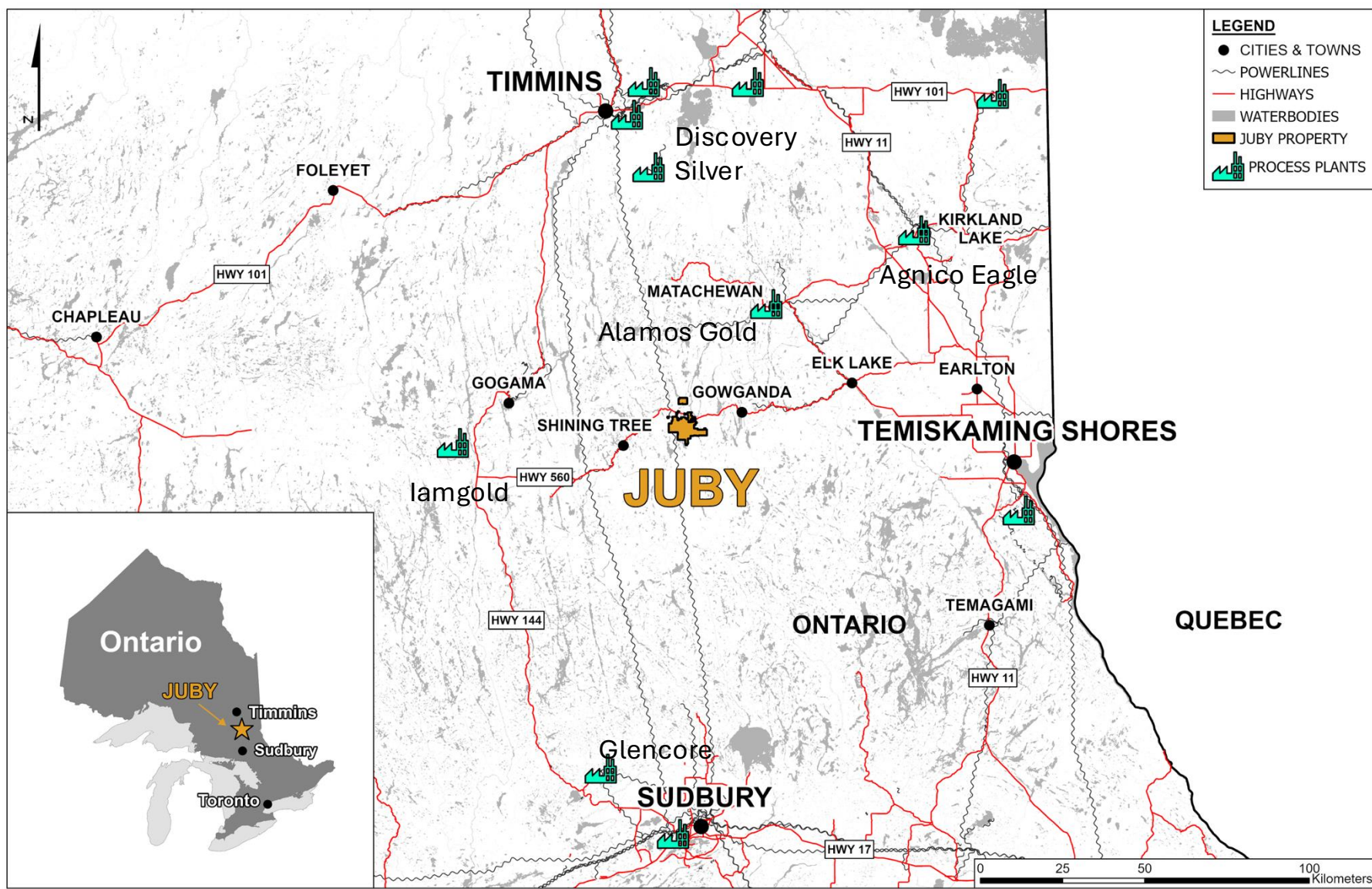
1.2 million indicated ounces at 0.94 gpt gold

(see Table 2 and note 1)

One of Ontario's Largest undeveloped gold properties



The Juby Project has all the infrastructure to support a district scale mining camp



IT CHECKS ALL THE BOXES





- ✓ INFRASTRUCTURE – POWER, ROADS
- ✓ POPULATION BASE 25,000 WITHIN 100 KM
- ✓ +90% METALLURGICAL RECOVERIES (impurity free)
- ✓ PRODUCTION OPTIONALITY
 - ✓ HIGH GRADE OPEN PIT STARTER OPTION WITH DIRECT SHIPPING OF ORE
 - ✓ 11 PROCESS PLANTS WITHIN 150km RADIUS
 - ✓ or SMALL FLOTATION ONLY MILL (50 k OZ/YR)
 - ✓ Or LARGE SCALE (+250 K OZ/YR OPERATION)

Investment Opportunity

Where we play

GREATLY UNDERVALUED OPPORTUNITY FOR GOLD INVESTING

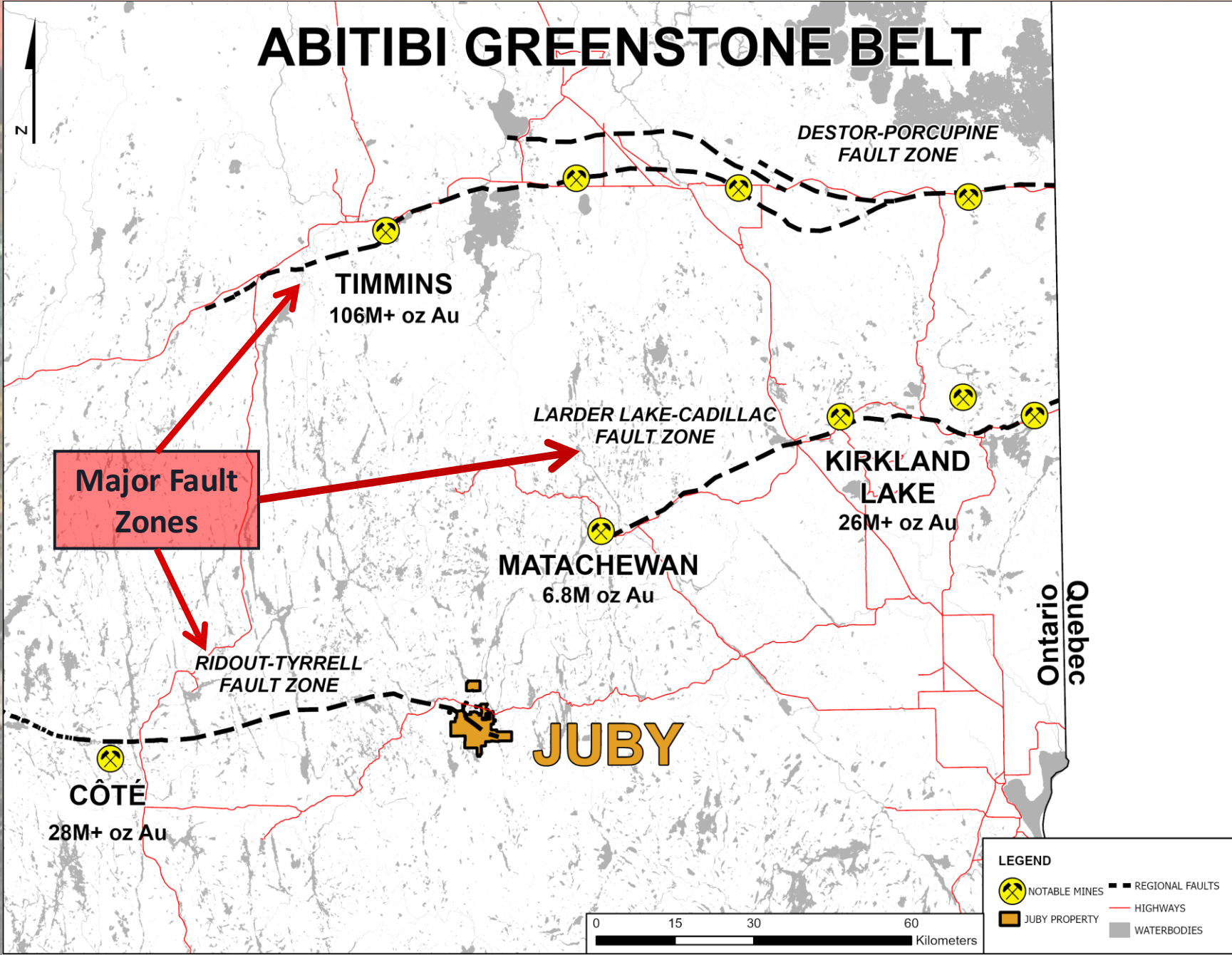
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Company	Project	Market Cap (\$M)*	EV (\$M)	Resource (Moz Au)	Market Cap/Oz
	Juby Gold (Ontario)	65	54	4.18	15
	Moss Gold (Ontario)	686	370	6.67	107
	Fenn-Gib Gold (Ontario)	355	300	4.45	82
	Chibougamau* (Quebec)	294	287 Sold for \$375 M	3.54	83

*As of 3:00pm; 2026-2-19 "CEO.ca"

Sold to IMG \$375M (2025-10-20)

ABITIBI GREENSTONE BELT



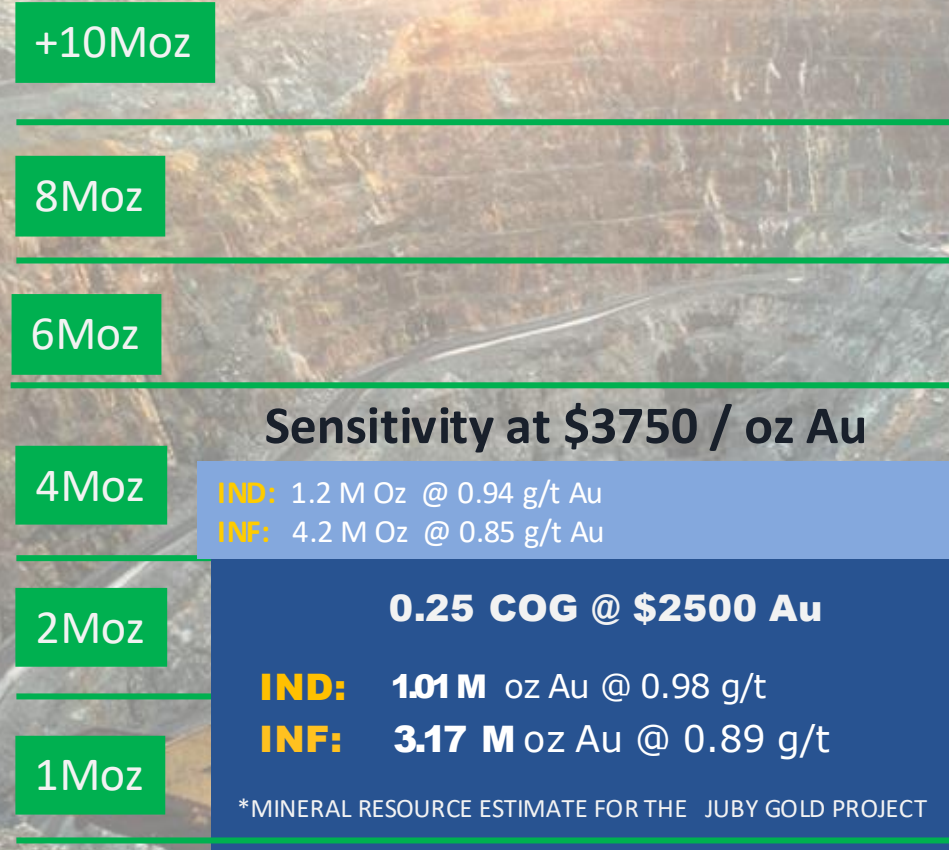
Located amongst Canada's Largest Gold Mines in Prolific Abitibi Greenstone Belt that has produced >200Moz

- 116,000 meters drill to date
- Drill core and drill logs in tack for review

Exploration - Focused On Adding Gold Ounces



MRE Growth Potential



Potential Target

+10.0M oz Au

~1 g/t Au

Based on Geological Modeling Review this is what we are targeting

Value Add Drivers 2026	Results to date
Exploration -	
Target to add 1 million ounces of inferred resources	<p>8 to 10 million cubic meters of new mineralization identified – drilling only 50% complete</p> <ul style="list-style-type: none"> • 208 m of 0.88g/t Au (includes 95 m of 1.36g/t) • 92 m of 0.95 g/t Au • 22.35m of 3.32 g/t Au (within 20m from surface)
Explore for gold deposits outside of existing resource area	Discovered new mineralized zone (826 Zone) 1.5 kilometers from resource area.
Update MRE	Planned for release in June 2026
Bulk Sample-	Concept Drafted and reviewed with Regulators and First Nations – 50,000 tonne bulk sample
LOI with Milling Facility	Started to negotiate with prospective mills for Processing bulk sample – expect agreement by next quarter

Drilling at Golden Lake Deposit 2026





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**FOUR GOLD
DEPOSITS**

HYRDO CREEK

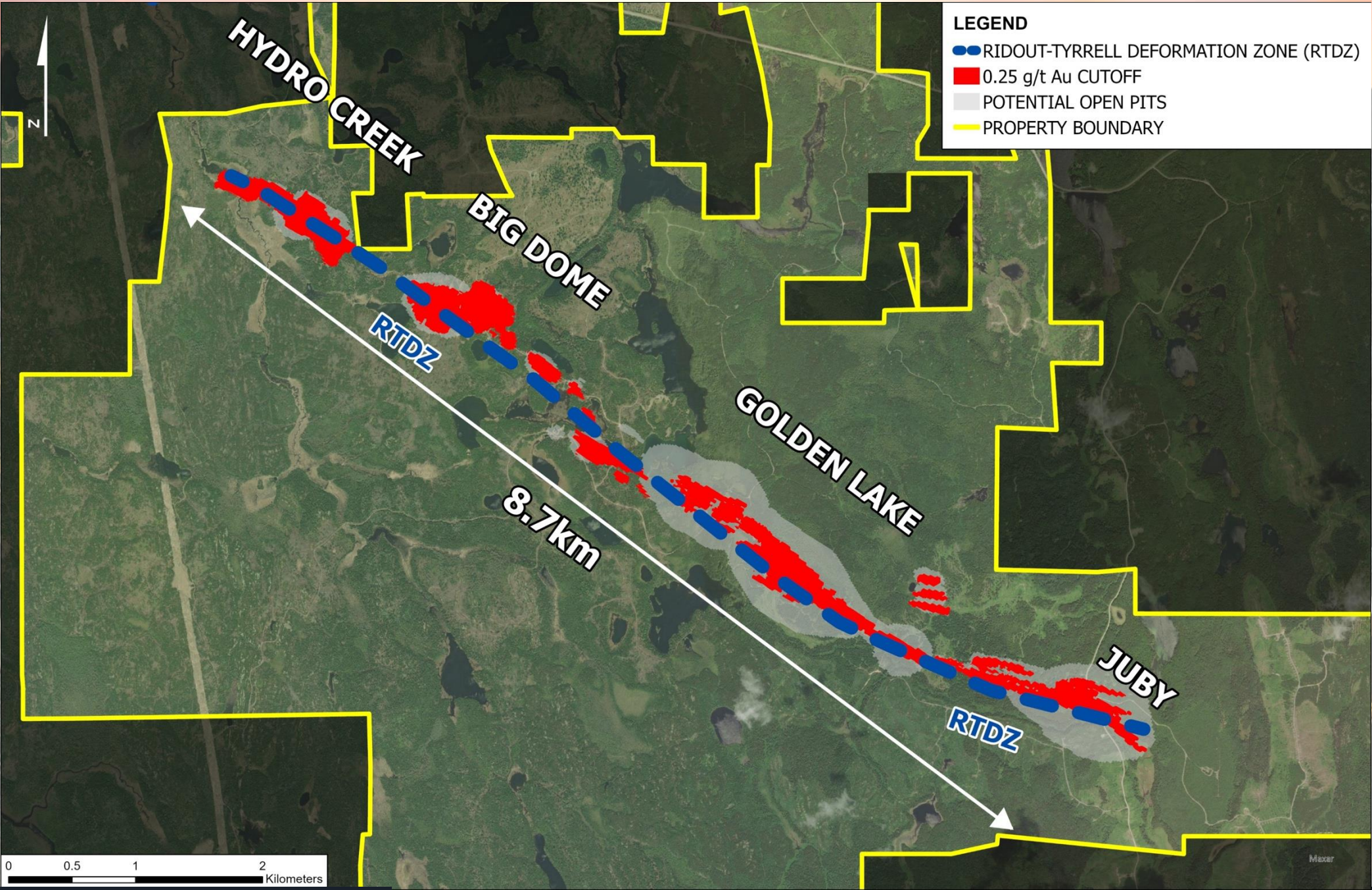
BIG DOME

GOLDEN LAKE

JUBY

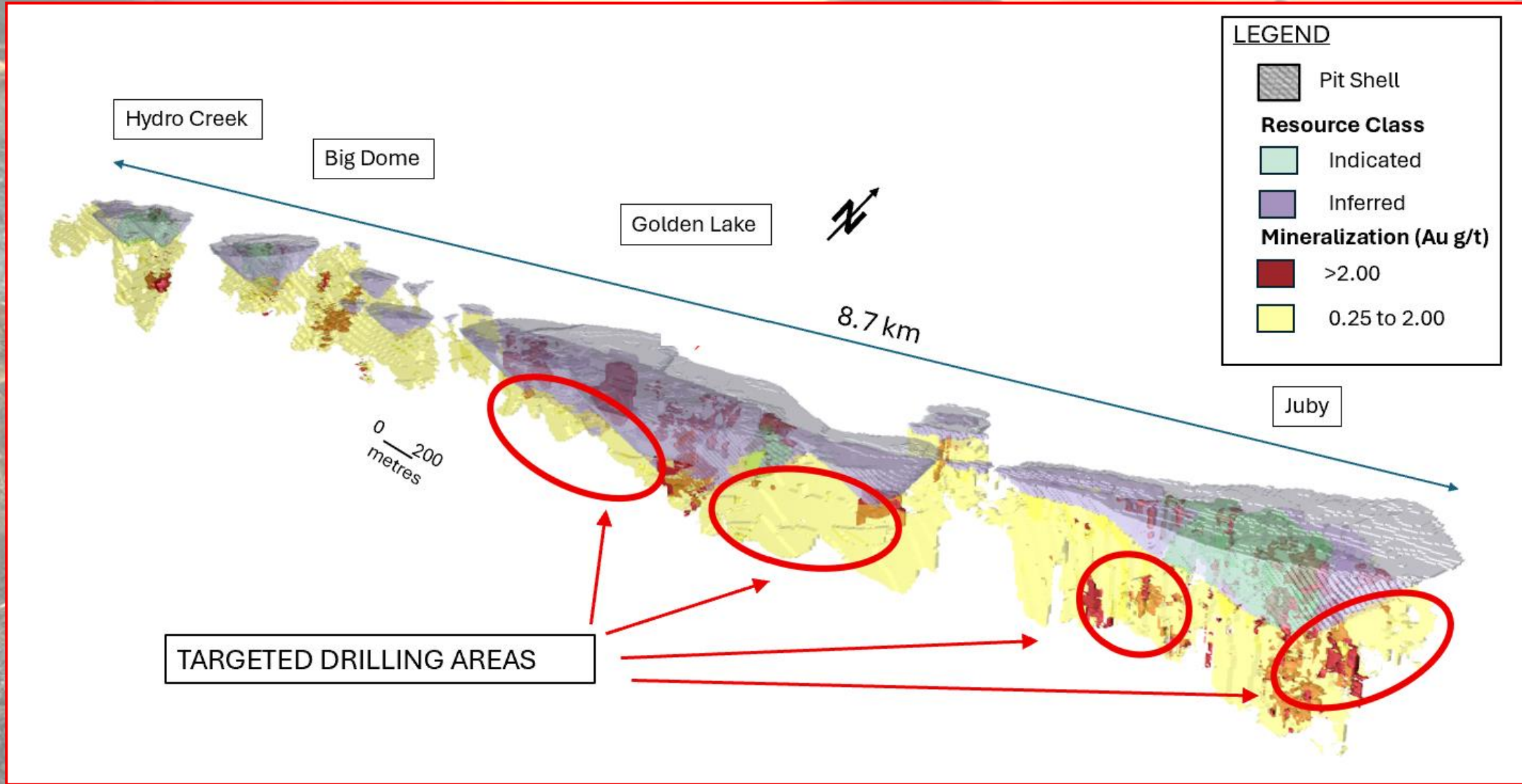
LEGEND

- RIDOUT-TYRRELL DEFORMATION ZONE (RTDZ)
- 0.25 g/t Au CUTOFF
- POTENTIAL OPEN PITS
- PROPERTY BOUNDARY

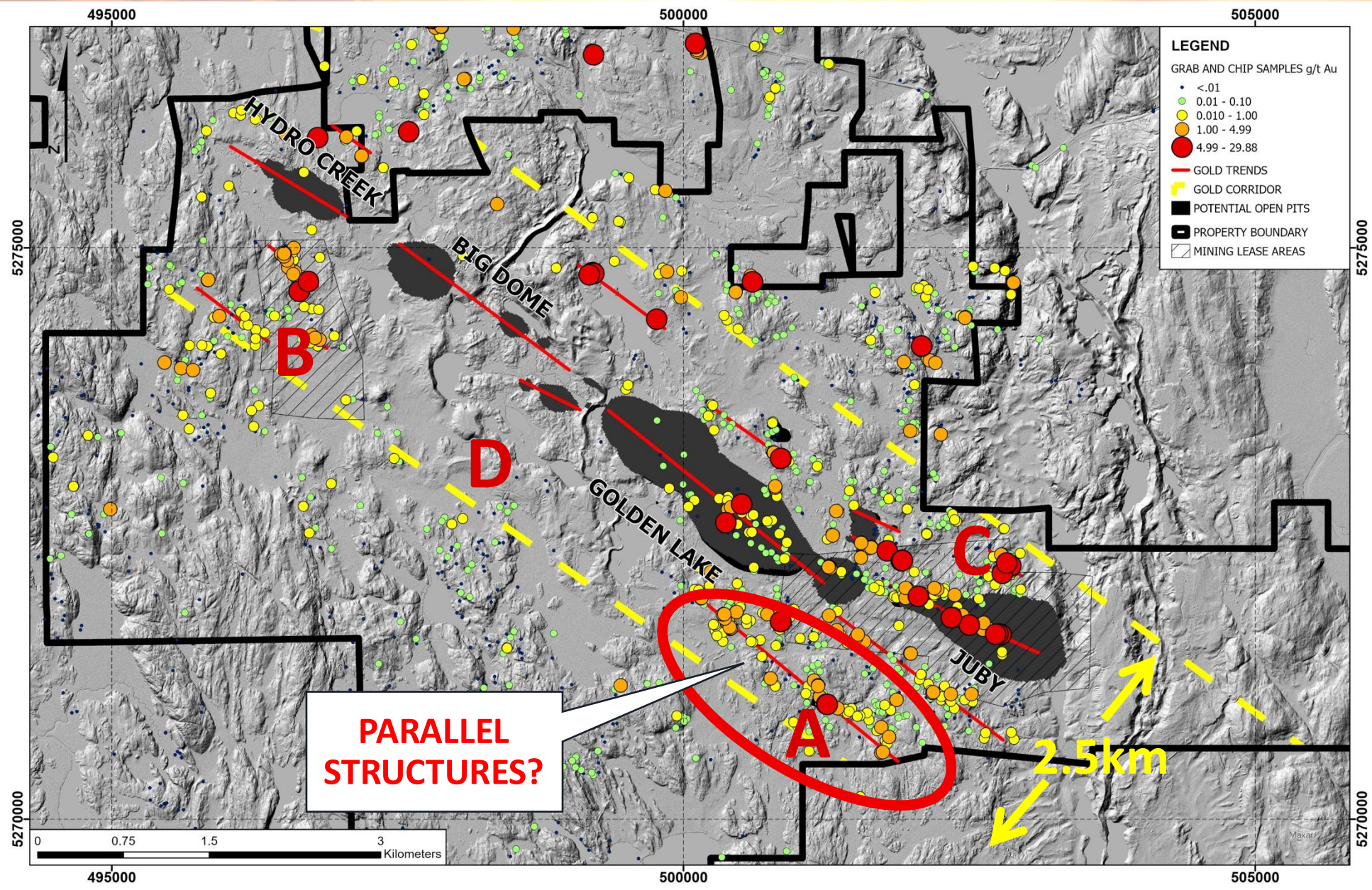


CSE: MLM OTCQB: MLMLF

More Gold – Exploration Plan 2026



MORE GOLD - PARALLEL STRUCTURES



A – 826 Zone

0.85 g/t Au over
36.30m

**B – Byberg Mining
Lease**

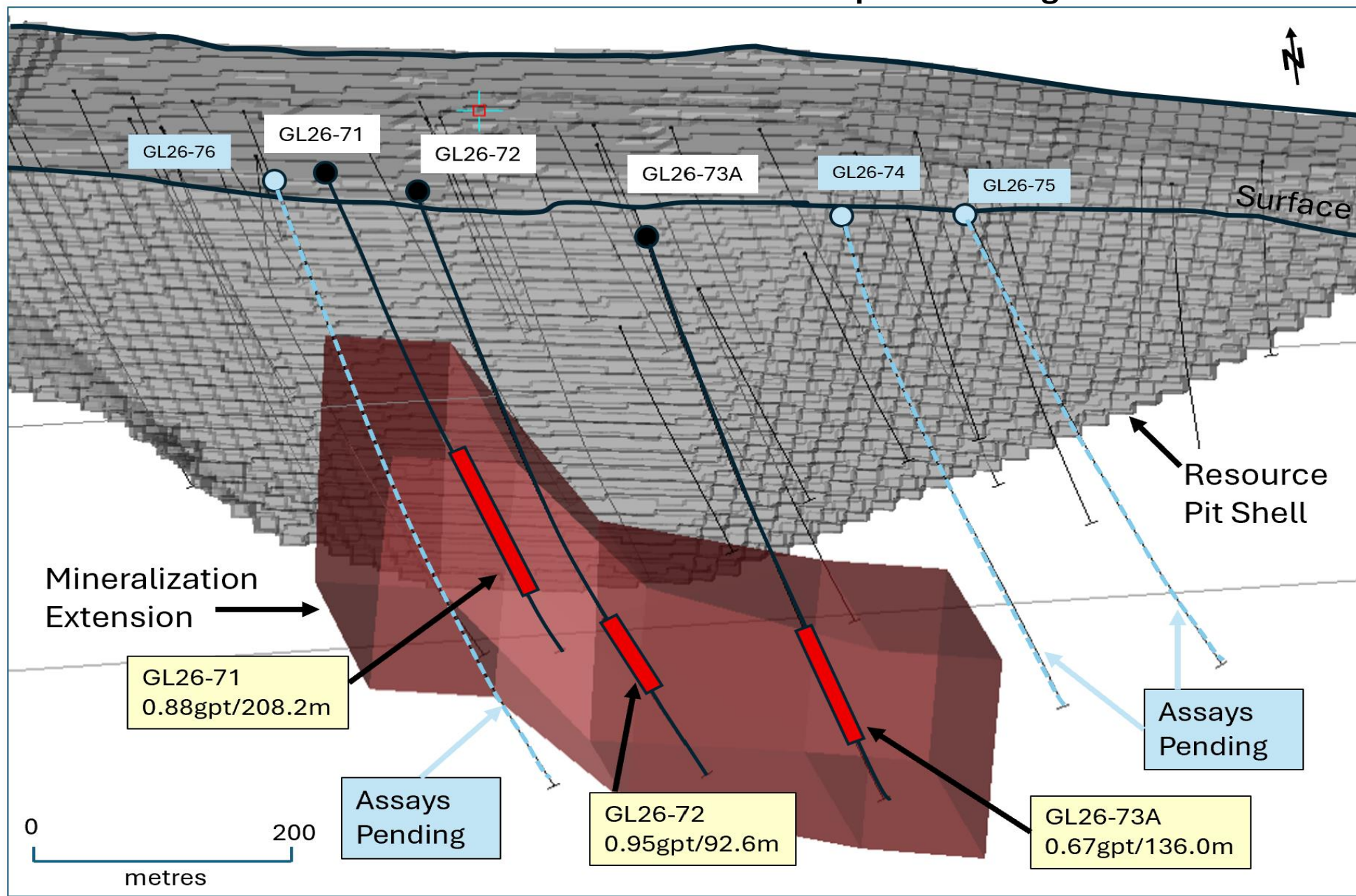
Grabs up to 7.54 g/t
Au

**C – Juby Mining
Lease**

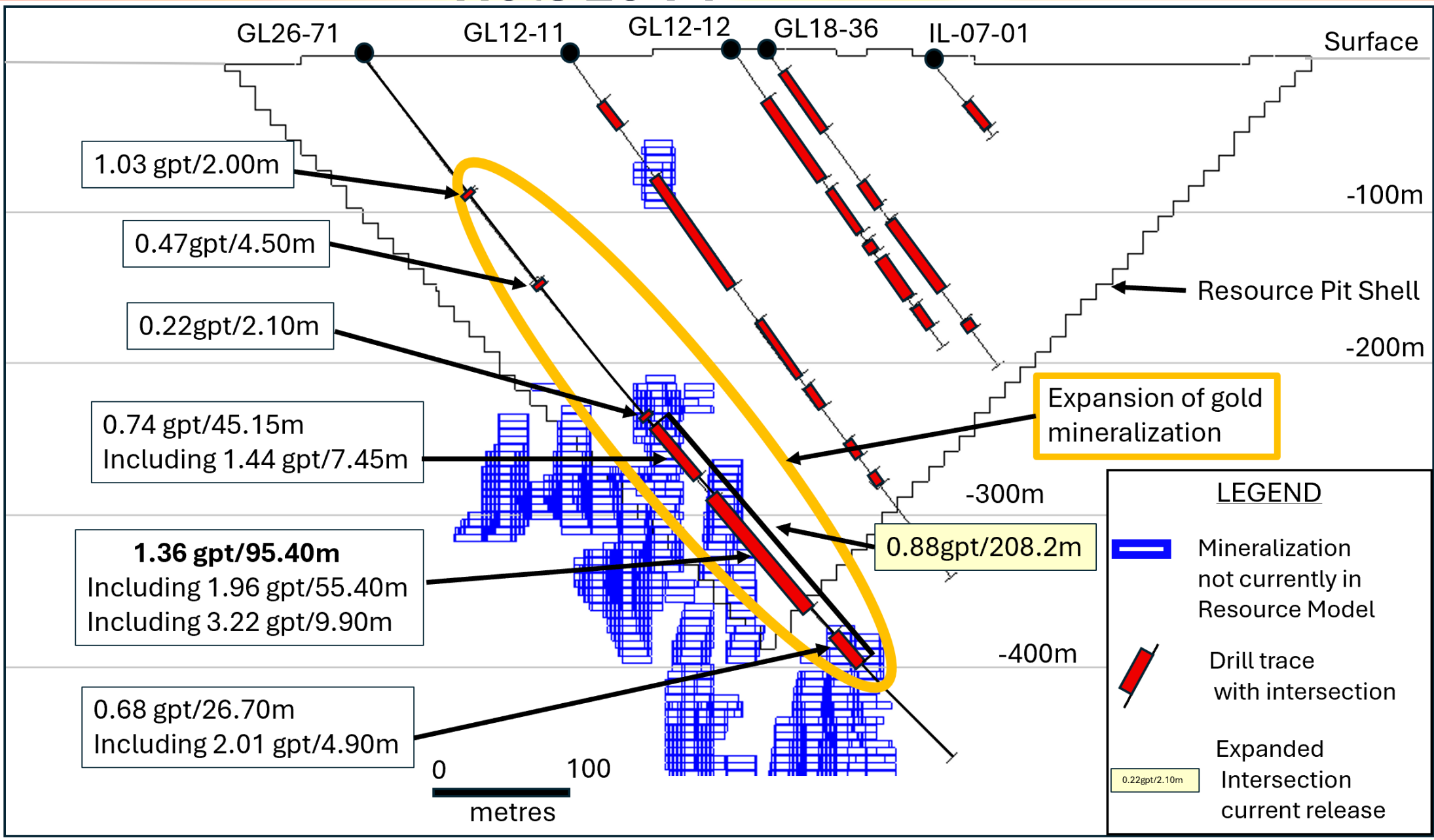
Grabs up to 17.60 g/t
Au

**D – What is under the
glacial sand and
gravel**

Mineralization Extension – Golden Lake Deposit Looking North



Hole 26-71

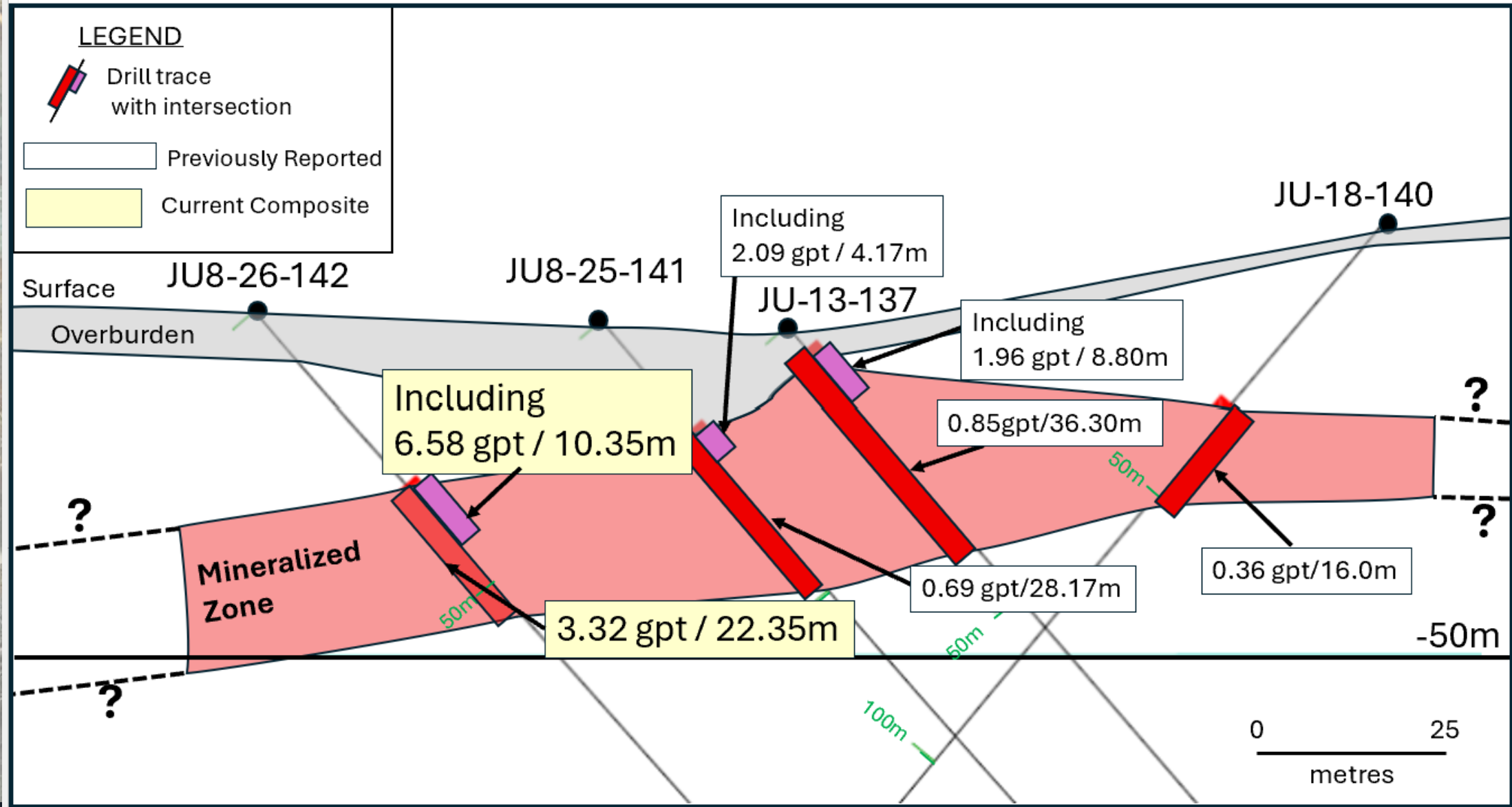


LEGEND

- Mineralization not currently in Resource Model
- Drill trace with intersection
- Expanded Intersection current release

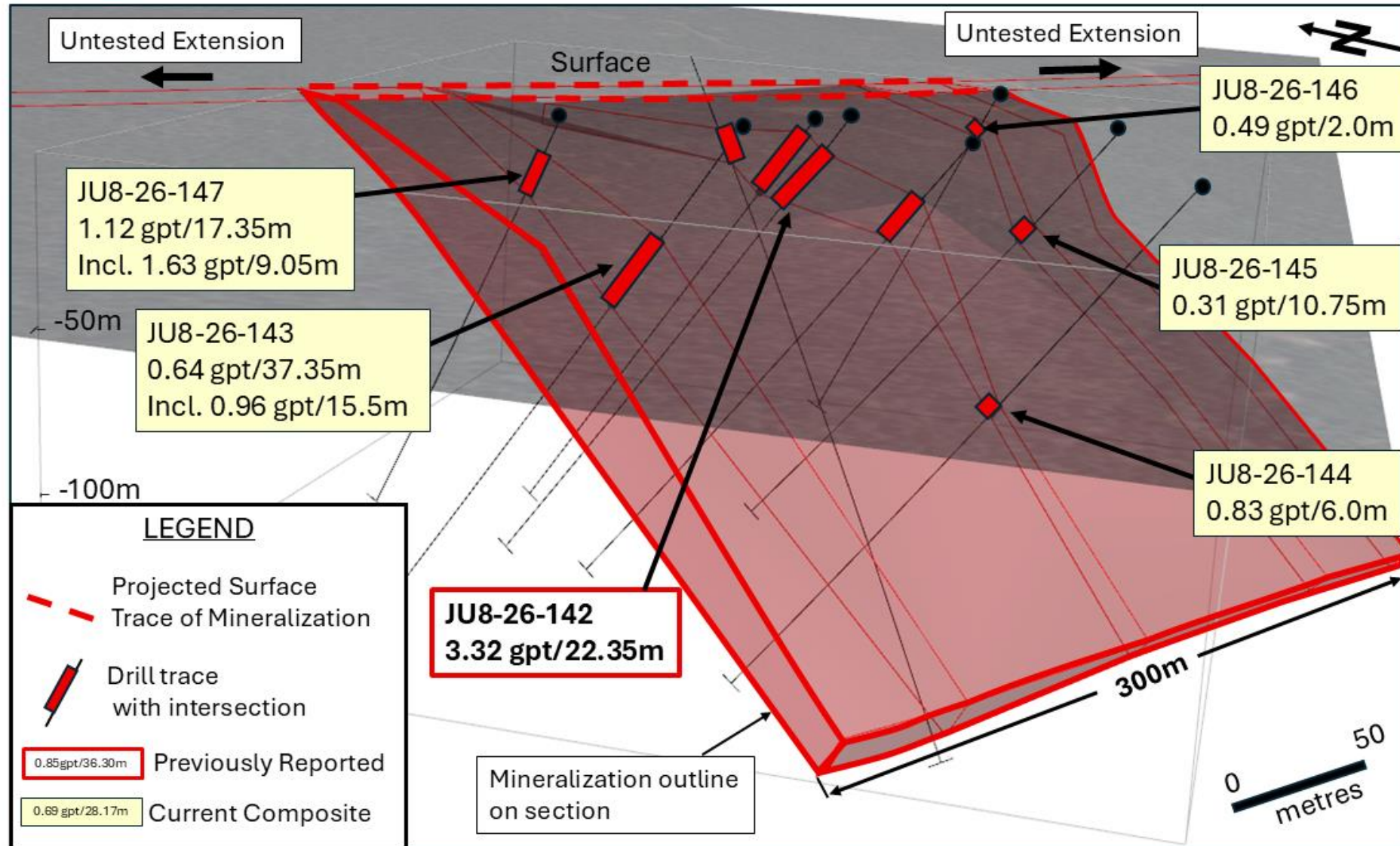
Exploration - Focused On Adding Gold Ounces

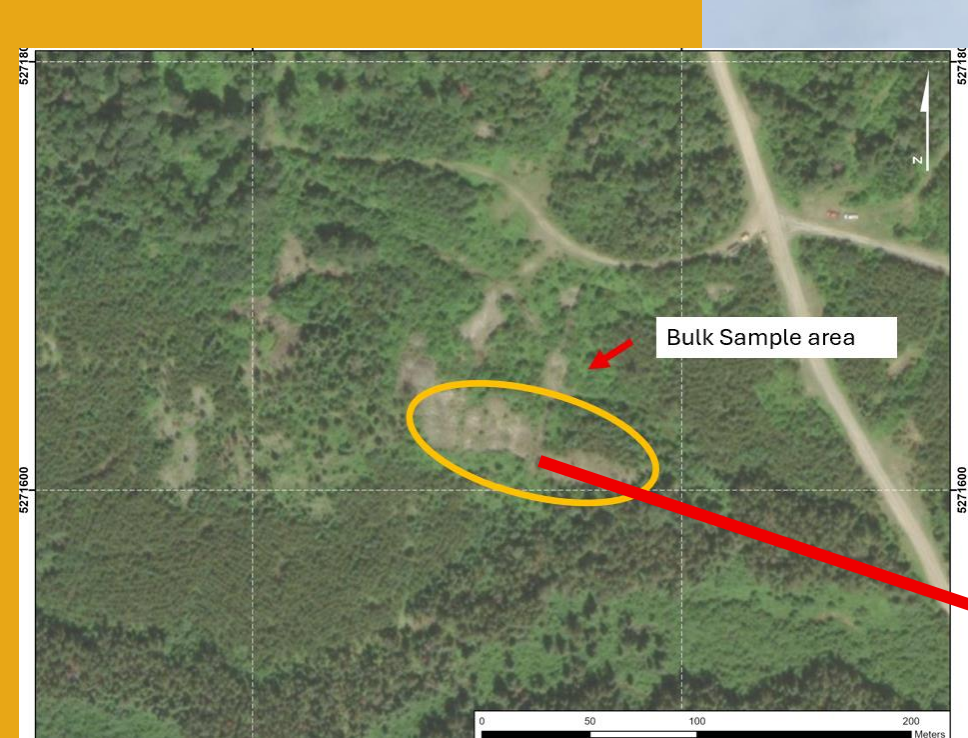
Announcement January 2026 – 826 Zone



Our Announcement March 2/2026

Isometric looking East at the 826 Zone





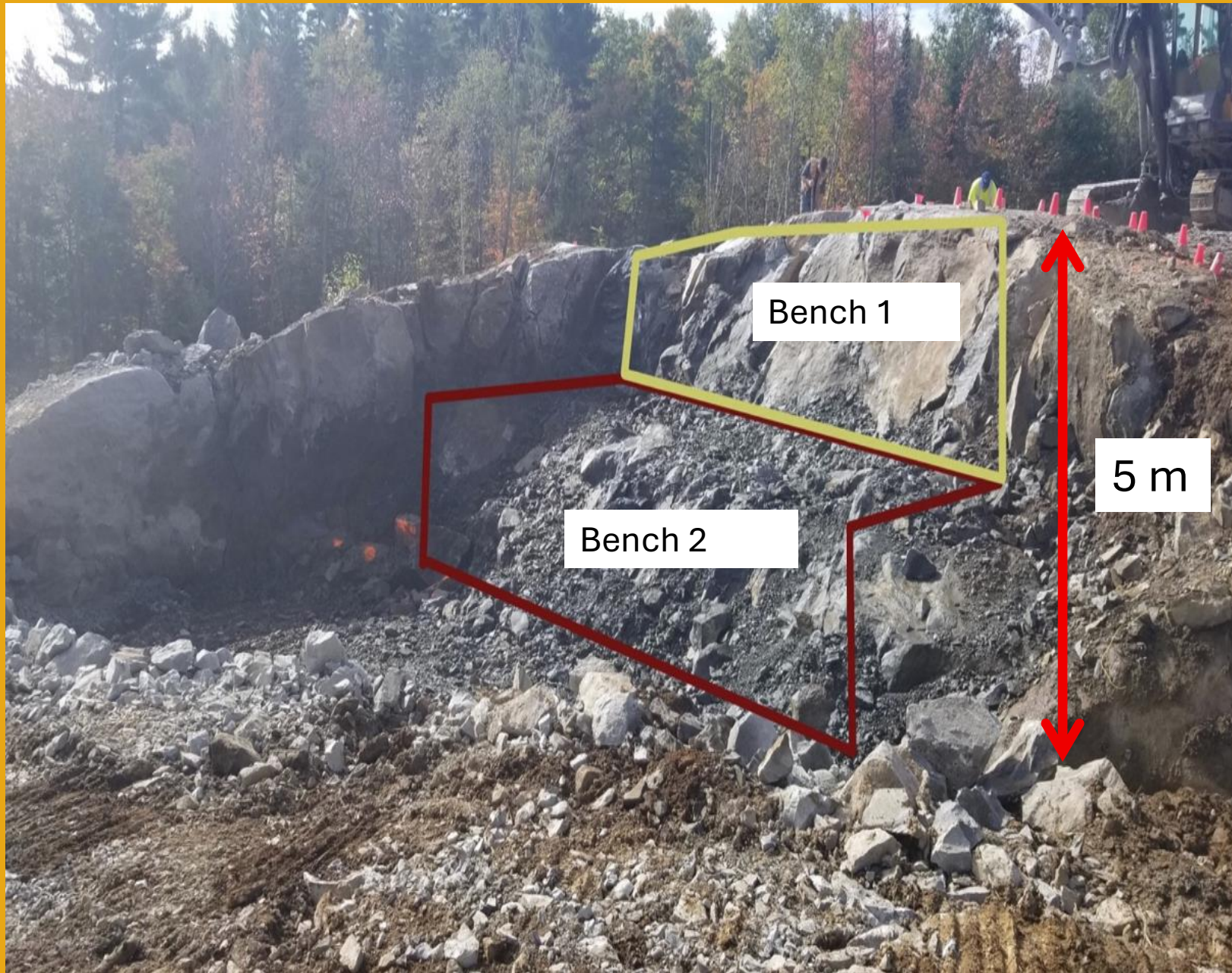
Juby bulk sample outcrop
– top of a hill



Concept for
extracting bulk
sample at Juby

“excavating hilltop” -
potentially 1 or 2
benches.

Approximately 50 m
wide x (75-150 m)
long X 5 m in depth



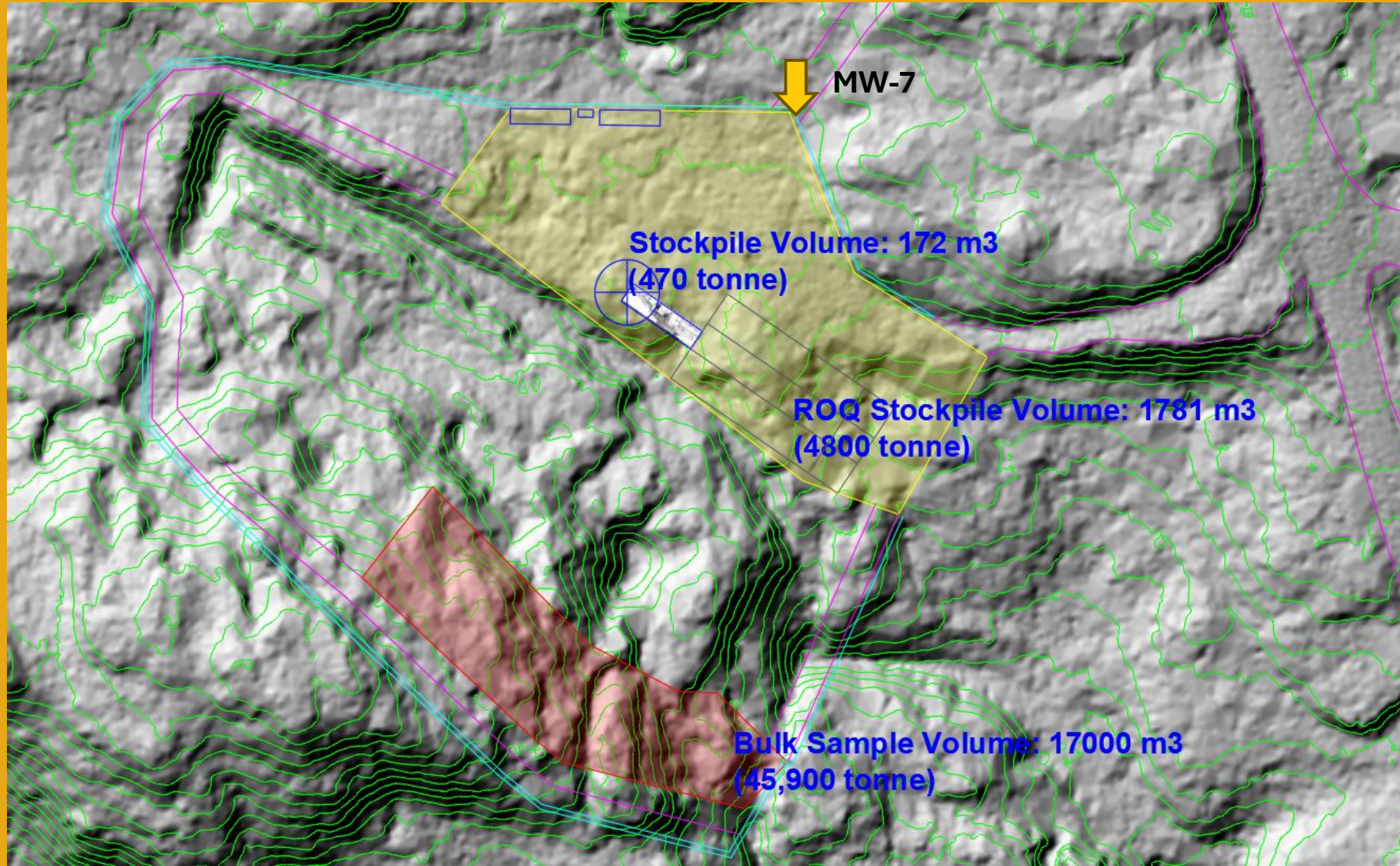
Preliminary Layout Plan

Juby Bulk Sample

DRAFT ONLY



March 31, 2026



Preliminary Laydown Items:

- 2 units – 10'x40' Trailers
- 1 unit – 250 kVa Genset
- Mobile crusher
- ROQ stockpile
 - 1,781 m³ (4800 tonne)
- Crushed stockpile
 - 172 m³ (470 tonne)
- Estimate Bulk Sample
 - 6m bench
 - 17,000 m³ (45,900 tonne)

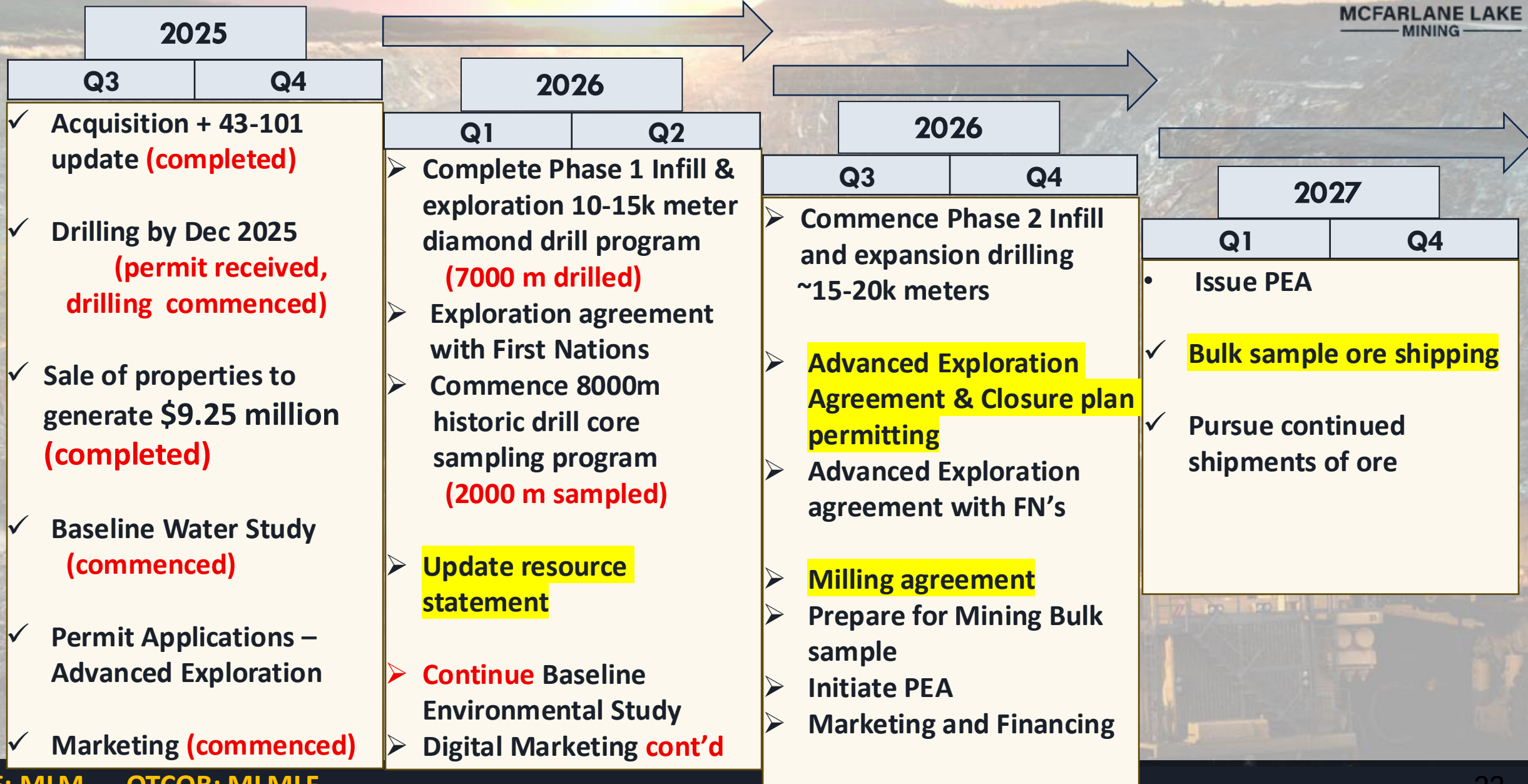
HIGH GRADE OPEN PIT POTENTIAL – EARLY ORE SHIPPING

Over 1 million ounces of HIGH-GRADE GOLD within open pit shells

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**

Next Steps -The Path to Developing Ontario's Next Gold Deposit



Capital Structure

Aris Mining owns 19.5% of common shares

As of Nov 2025	
Shares Outstanding	423,000,000
Warrants	102,000,000
Options	59,625,000
Fully Diluted	580,625,000
Market Capitalization	\$60 M



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APPENDIX 1



NOTES TO MRE for Tables 1 and 2

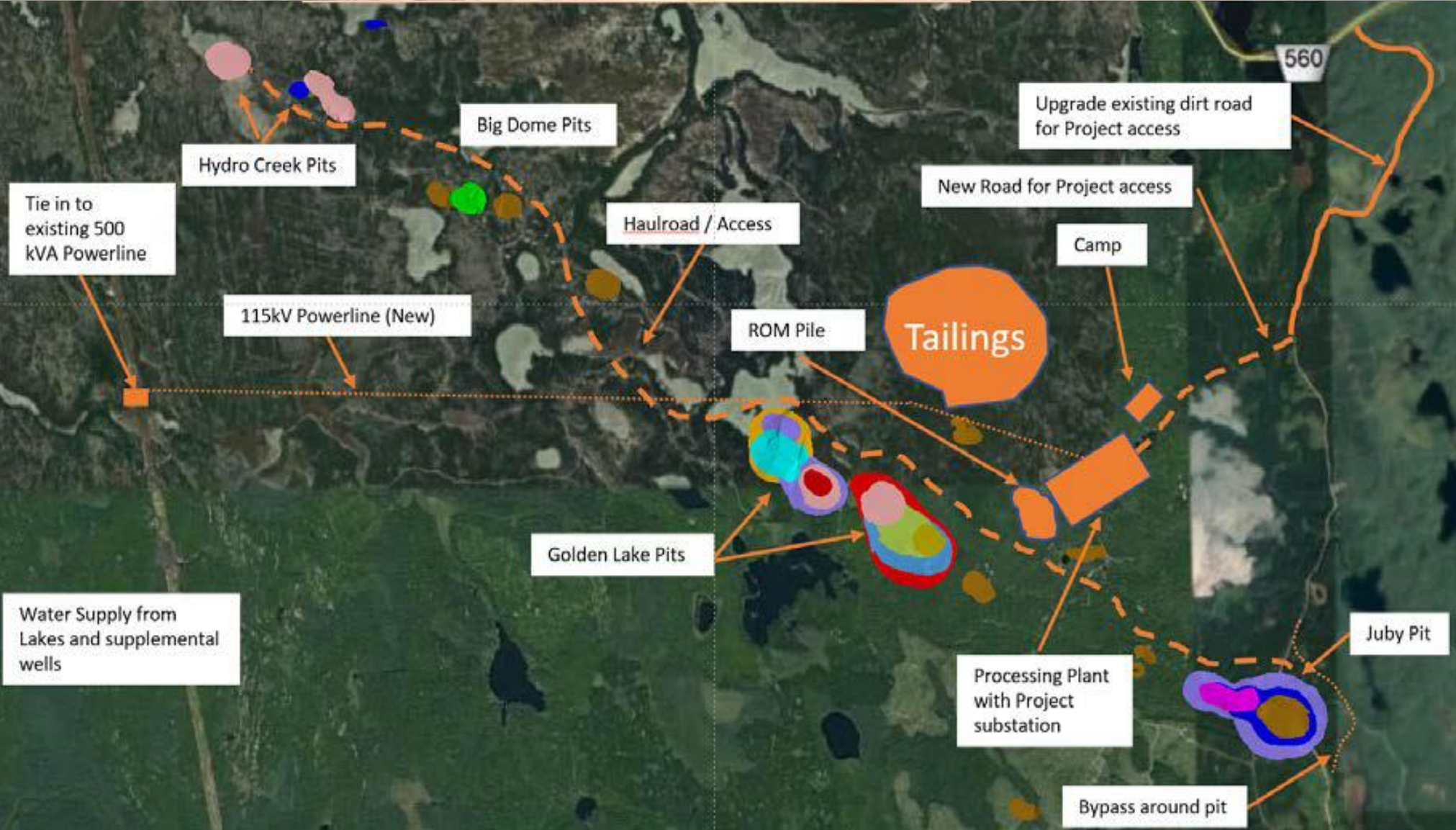
(OP= Open Pit, UG= Underground, Mt= Millions tonnes, Moz= Millions Ounces, Au= Gold metal)

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

Juby Gold Project Ontario Site Infrastructure Concept

(Data below is considered historical see note regarding historical estimate referenced herein**)



What would it look like?

