



McFARLANE LAKE
— MINING —

FAST TRACKING
GOLD PRODUCTION
IN THE **ABITIBI**

Positioned for significant resource growth and near-term value creation

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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 Tyrantite 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



MCFARLANE LAKE MINING

McFarlane Lake is a Canadian gold company advancing the large-scale Jubby 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.

Recent Developments

- July 6/26 – C\$6.2 Million Warrant Exercise
- May 28/26 - C\$6.7 million investment by Michael Gentile & Pierre Beaudoin
- Capital raised by the above transactions will be applied against existing debenture
- Debenture debt now reduced from US\$12.7 M to US\$1.7 Million
- Significant Milestone for Shareholders

Valuation – on the right path



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

3.17Moz Au

INFERRED @ 0.89 G/T

1.01Moz Au

INDICATED @ 0.98 G/T

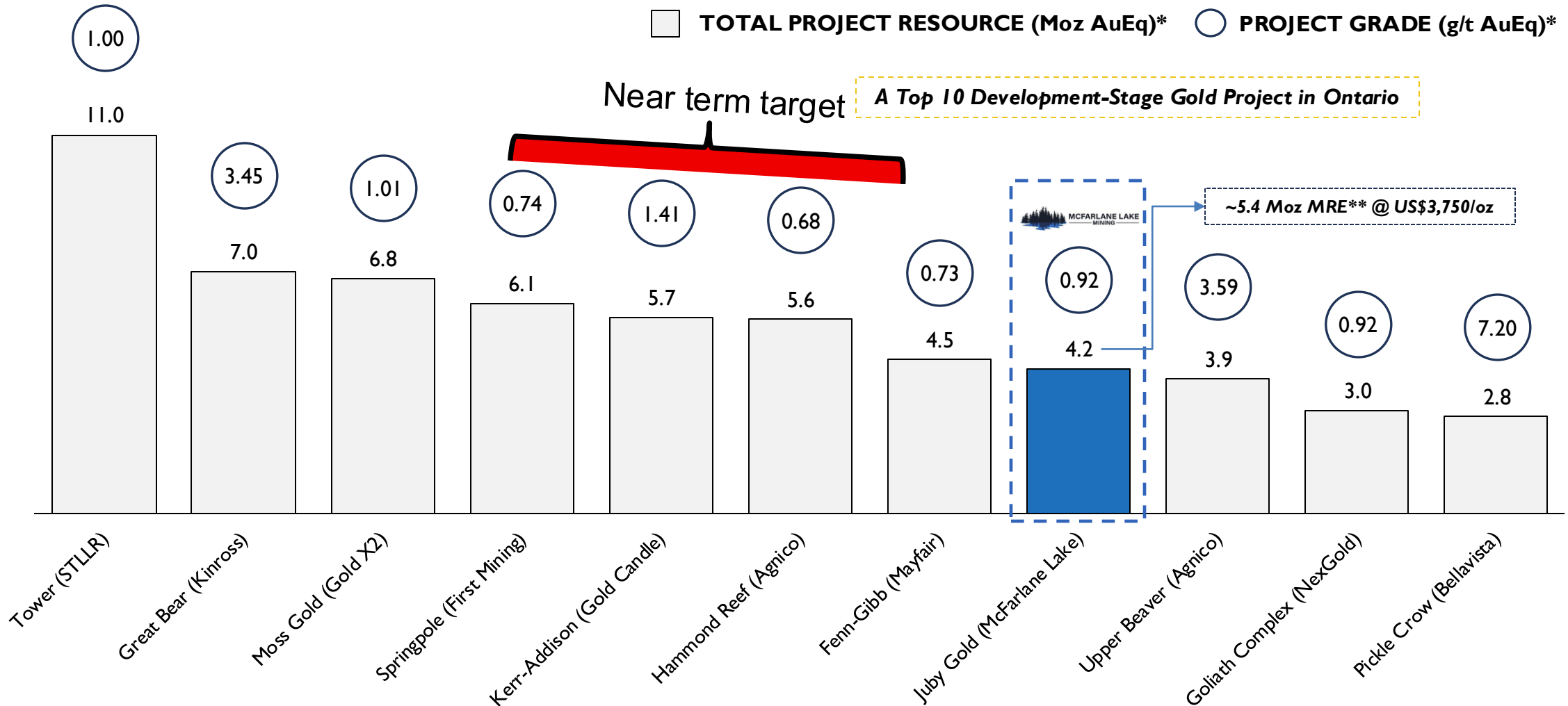
CONSERVATIVE @ \$2,500 GOLD

Additional Portfolio Assets

- McMillan/Mongowan Projects
- Michaud/Munro Projects

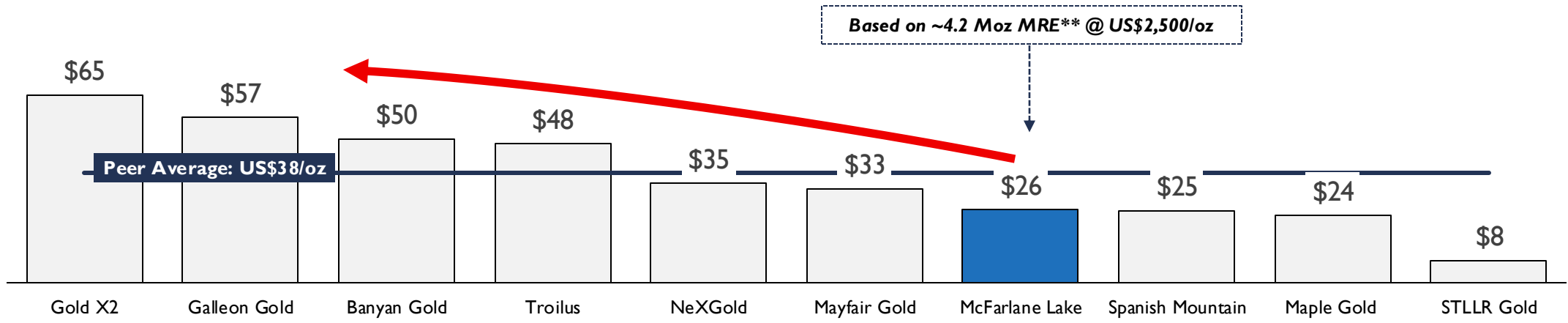


JUBY IS AMONG ONTARIO'S LARGEST GOLD PROJECTS



SIGNIFICANT VALUE DISCONNECT

RELATIVE VALUATION VERSUS CANADIAN DEVELOPMENT PEERS

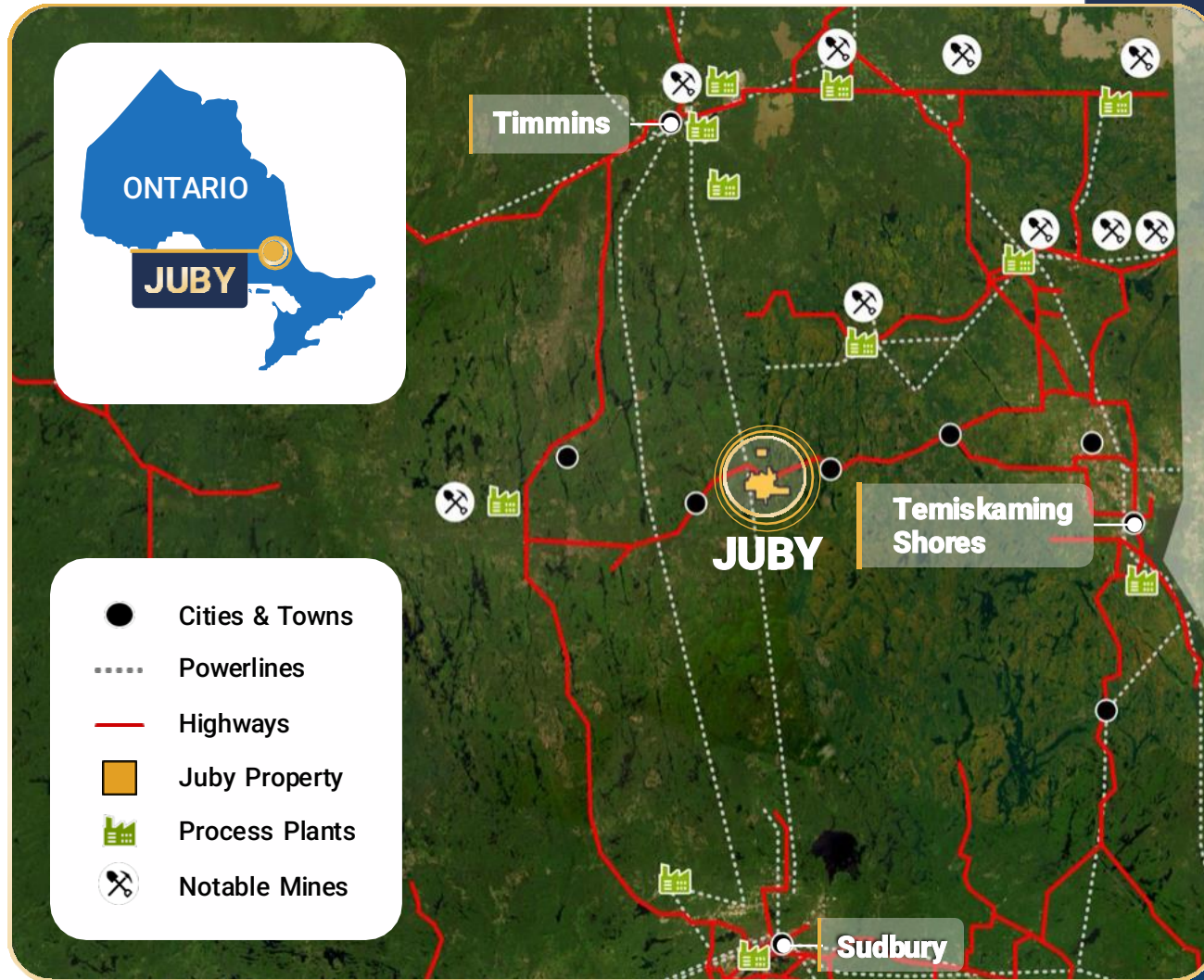


Flagship Project	Moss Gold	West Cache	AurMac	Troilus	Goliath Complex	Fenn-Gib	Juby Gold	Spanish Mt.	Douay-Joutel	Tower
Asset Location	Ontario	Ontario	Yukon	Quebec	Ontario	Ontario	Ontario	British Columbia	Quebec	Ontario
Stage	PEA	PEA	MRE	FS	PFS	PFS	MRE	PFS	MRE	PEA
Ent. Value (US\$M)	\$445	\$90	\$459	\$630	\$161	\$147	\$107***	\$121	\$123	\$133
AuEq Total Resource	6.80 Moz @ 1.01 g/t	1.56 Moz @ 3.06 g/t	9.13 Moz @ 0.63 g/t	13.01 Moz @ 0.69 g/t	4.64 Moz @ 0.88 g/t	4.45 Moz @ 0.73 g/t	4.18 Moz @ 0.92 g/t	4.77 Moz @ 0.45 g/t	5.20 Moz @ 0.99 g/t	16.56 Moz @ 1.07 g/t



*Based on S&P Capital IQ and public disclosures
 **MRE = Mineral Resource Estimate
 ***Assumes completion of C\$6.75 MM non-brokered private placement announced May 28, 2026

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.

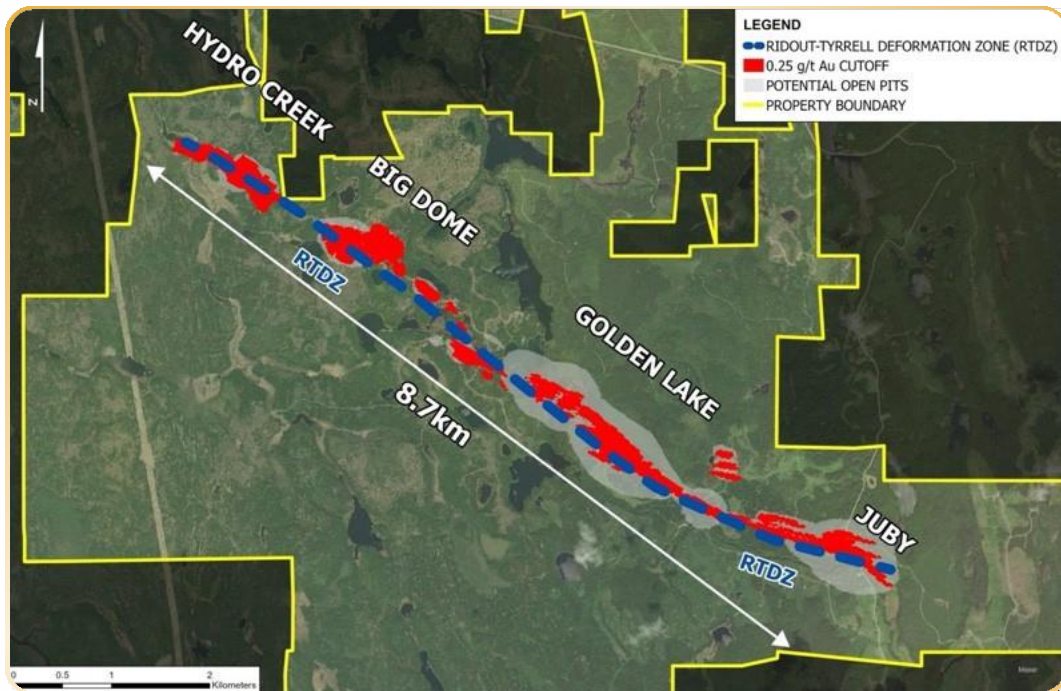


LOW DEVELOPMENT COSTS

Allows more money into the ground.

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

126,000 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

HIGH-GRADE OPEN-PIT POTENTIAL

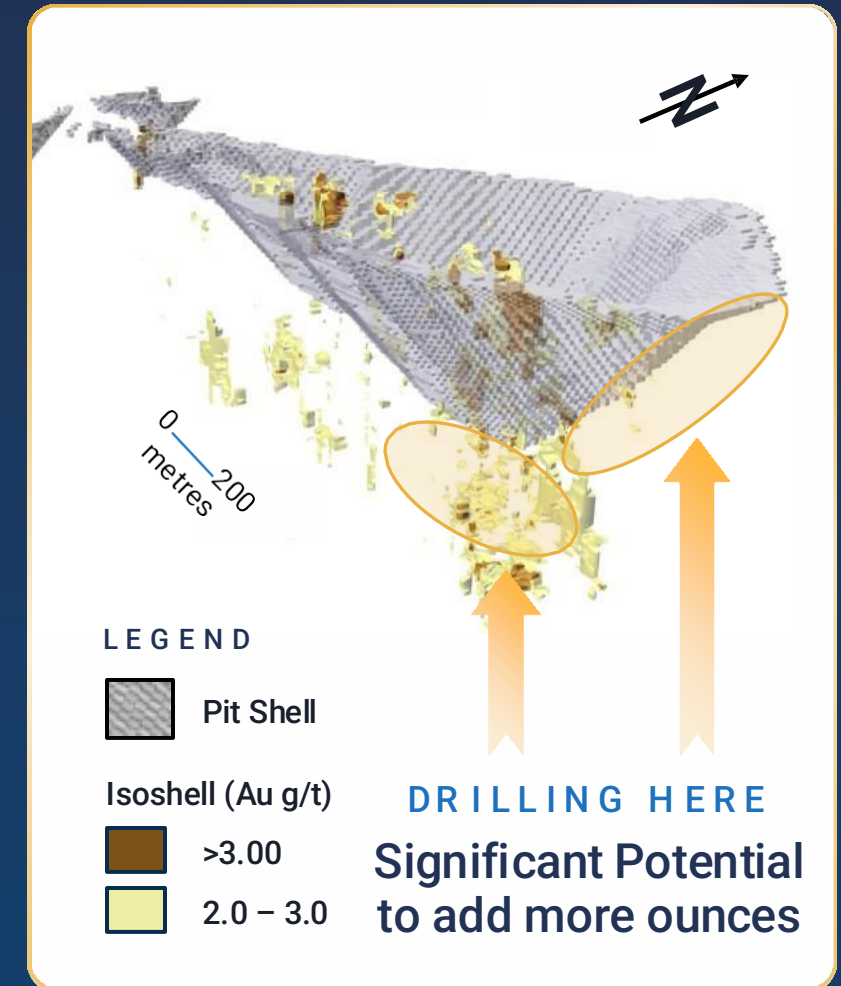
Strategic open-pit starter option supports early production and cash flow generation

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

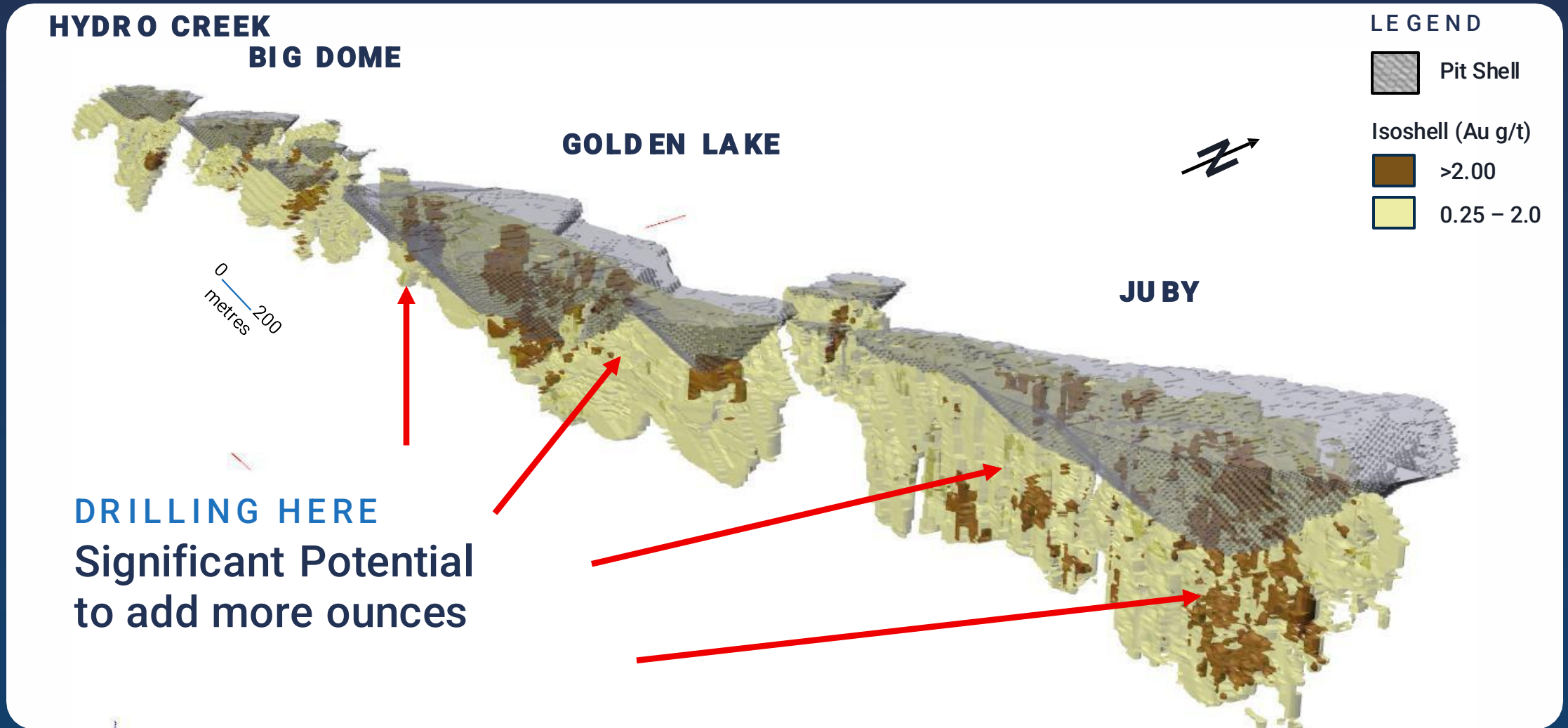
OVER 3 G/T GOLD

MORE GOLD |

Conceptual HG Targets @ Juby Main

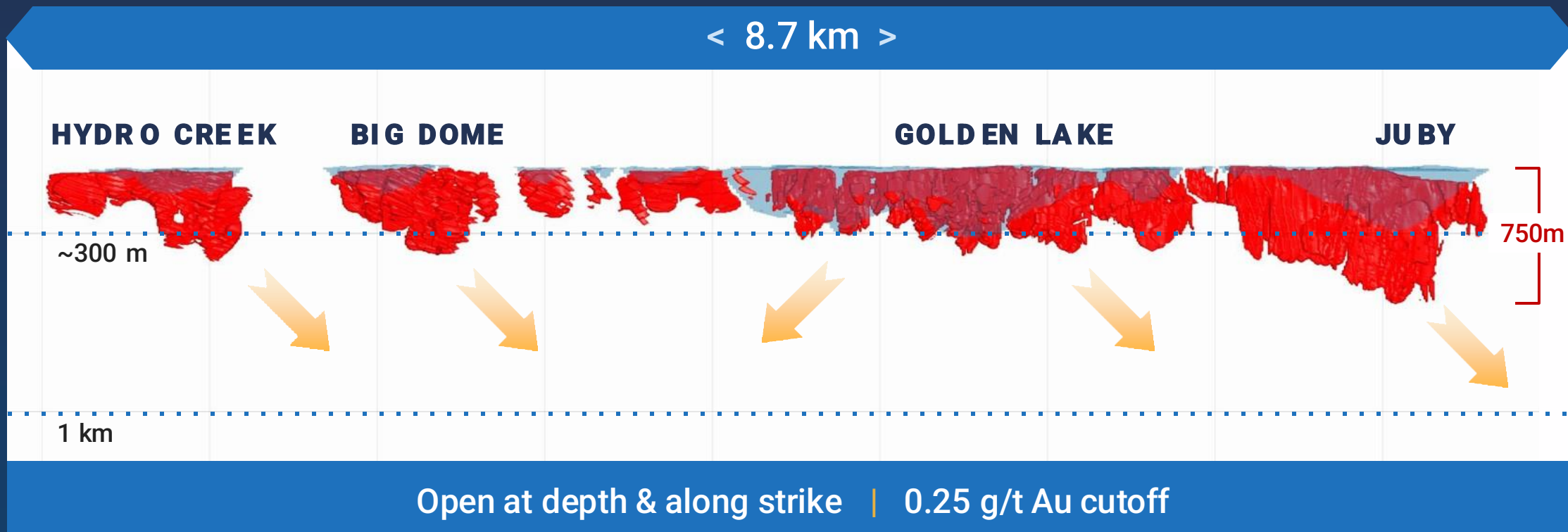


In Pit Mineralization + Outside Pit Mineralization



EXPANDING POTENTIAL AT DEPTH

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

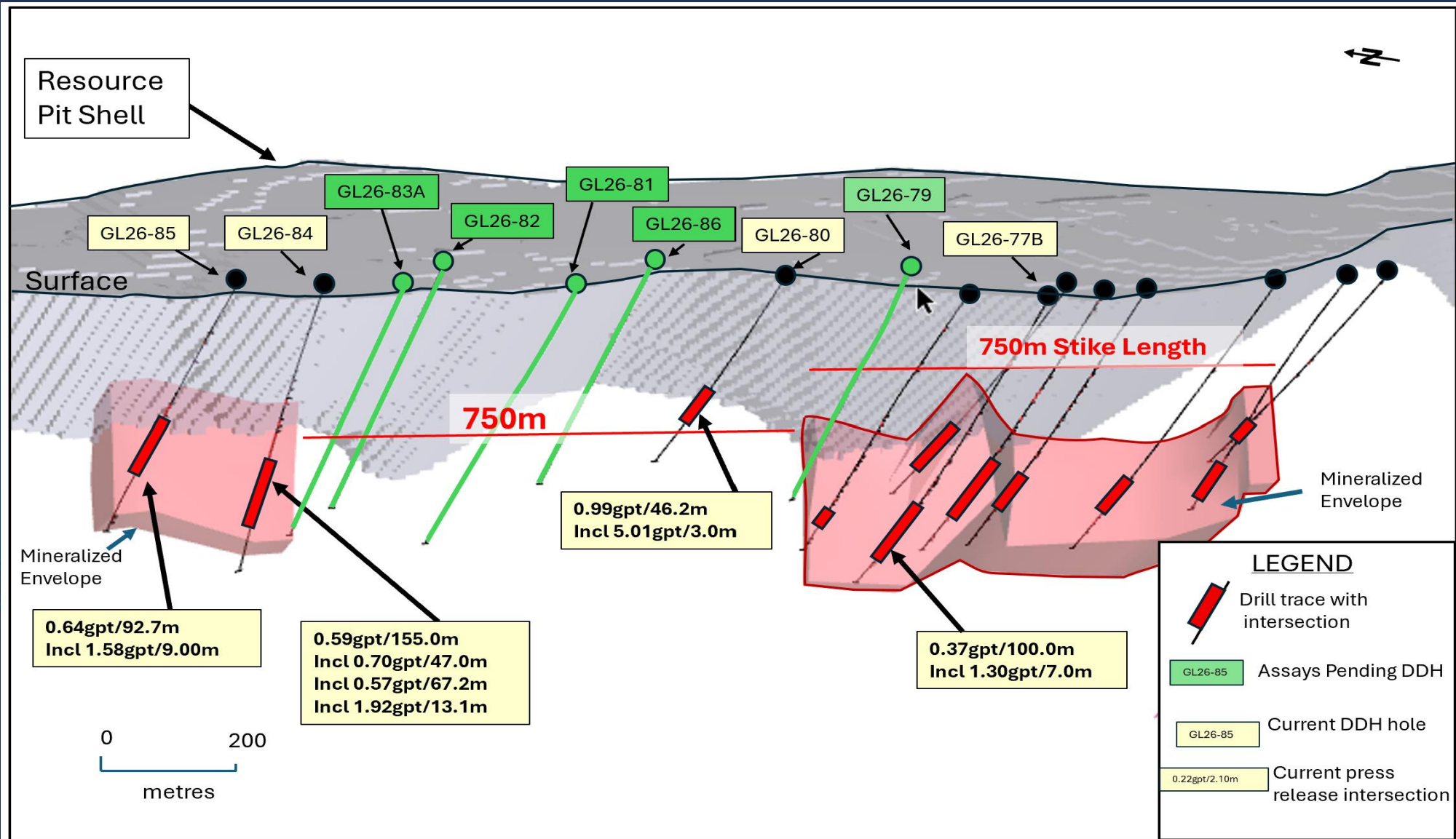


Gold deposits that extend well below depths of 3,000m

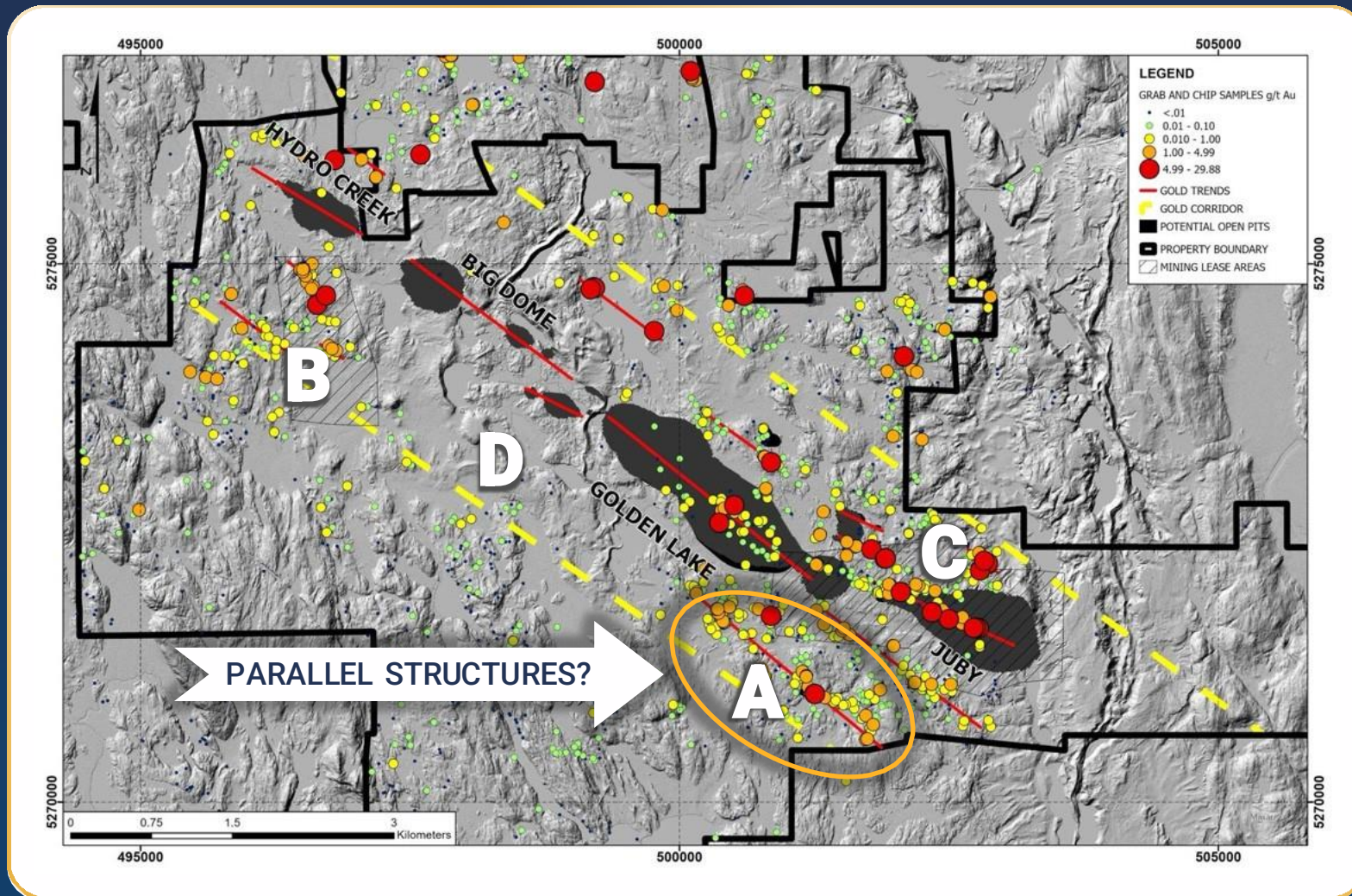
Our deepest known ore body 750m

Latest Drilling Results 2026

Mineralization Extension – Golden Lake Deposit Looking North



MORE GOLD Parallel Structures? Might be our best deposit yet



A | 826 Zone

3.32 g/t over 22.35 m

B | Byberg Mining Lease

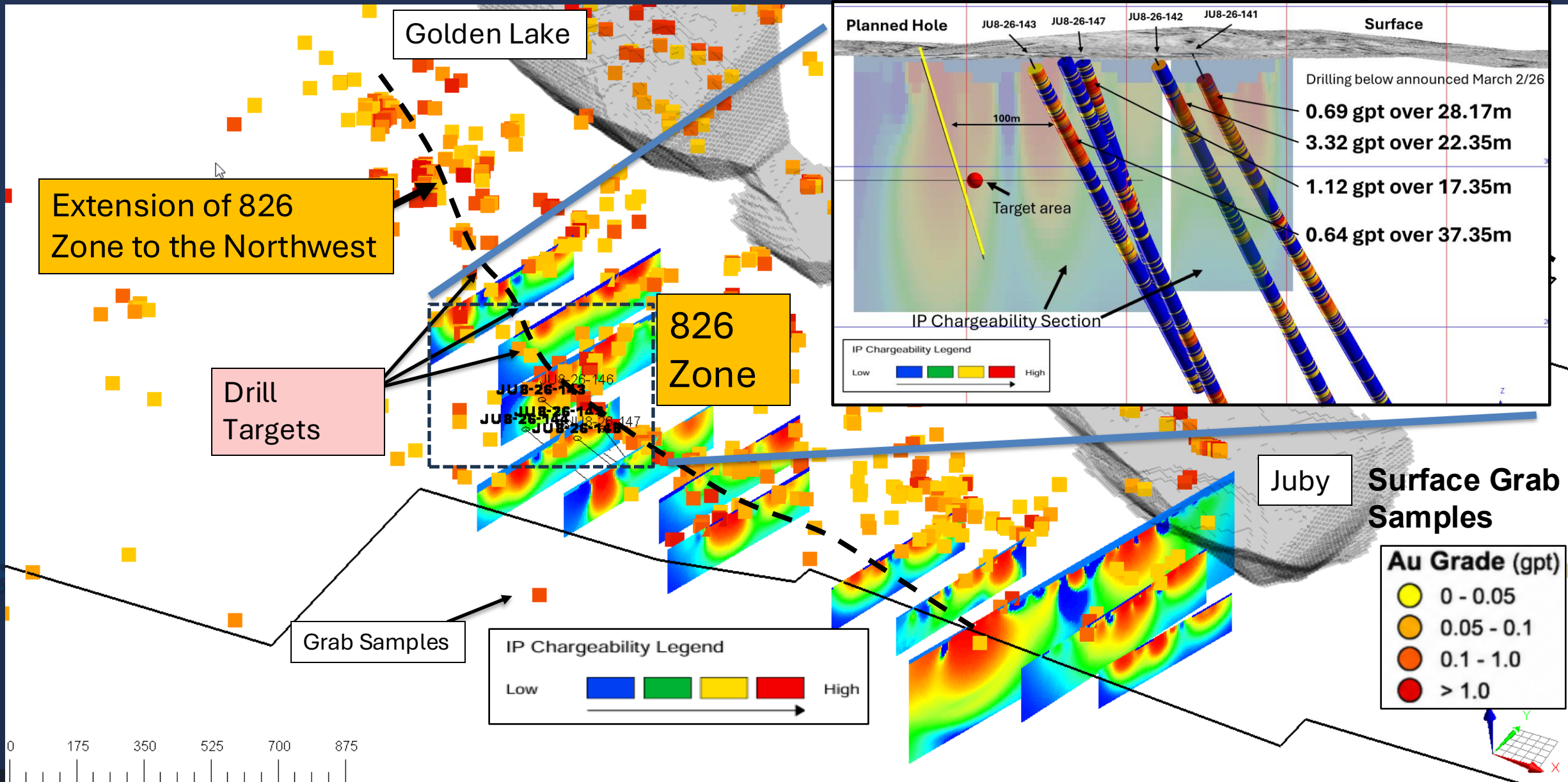
Grabs up to 7.54 g/t Au

C | Juby Mining Lease

Grabs up to 17.60 g/t Au

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

New Targets – Might be our best Deposit Yet!



POSITIONED FOR MAJOR RESOURCE GROWTH

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

MRE GROWTH POTENTIAL*



Potential Target
+10.0M OZ AU
 ~ 1 G/T AU
 Based on Geological Modeling Review this is what we are targeting

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

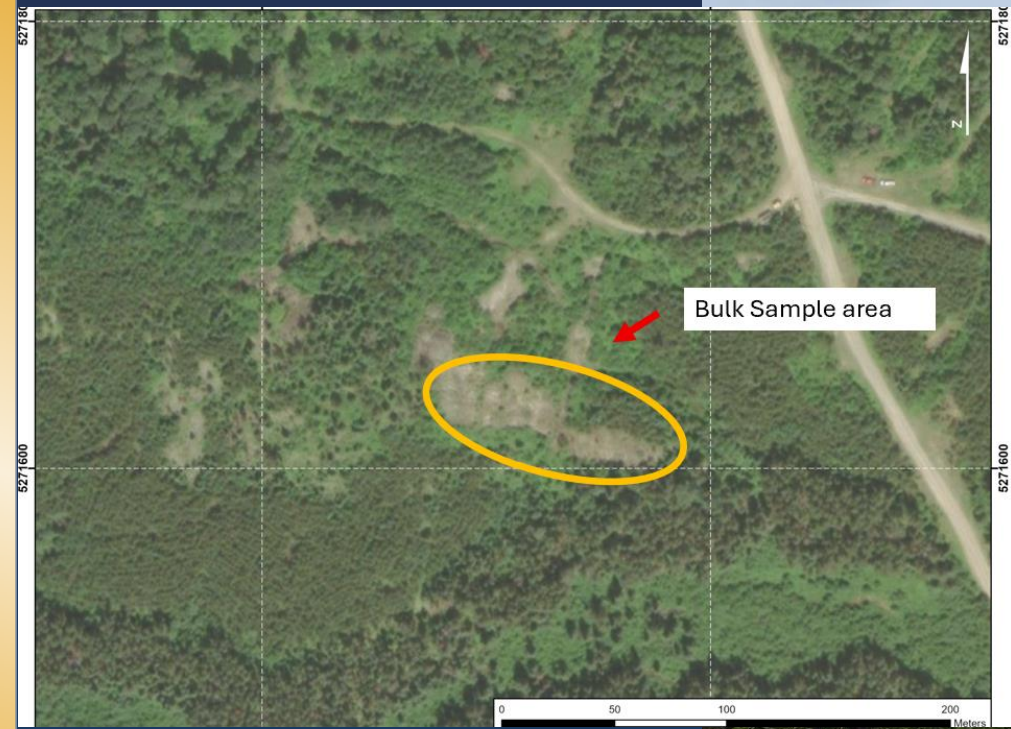
THE PATH TO PRODUCTION

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) (10,000 m drilled) • Historic Core Sampling Program (~8,000 m)(2,000 m sampled) • Strategic investment by Michael Gentile • Updated Resource Statement • Continue Baseline Environmental Studies • Marketing and Financing Initiatives 		<ul style="list-style-type: none"> • Commence Phase 2 Infill & Expansion Drilling (cash dependent) • Advanced Exploration & Closure Plan Permitting • Milling Agreement and Development Planning • Preparation for Mining bulk sample • Commence Scoping Study • Marketing and Financing Initiatives 		<ul style="list-style-type: none"> • Scoping study released • Bulk sample ore shipping • Permitting and planning for continuous ore shipments 	

Leveraging established infrastructure and strong jurisdictional support to accelerate timelines.

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



COMMUNITY ENGAGEMENT & ENVIRONMENTAL STEWARDSHIP



FIRST NATIONS ENGAGEMENT

- First Nations companies doing drilling at site
- 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

- Environmental baseline studies to be initiated to guide responsible project development.
- Water sampling commenced Dec 2025
- Vegetation study commencing July 2026



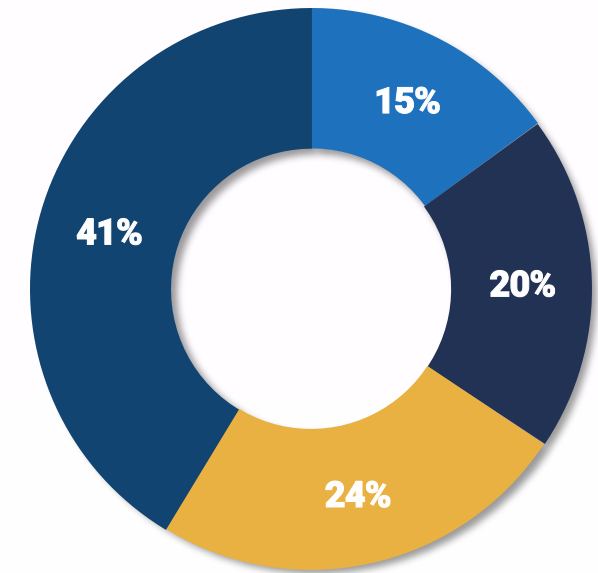
ARCHAEOLOGICAL ASSESSMENT

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

CAPITAL STRUCTURE*

CSE: MLM OTC: MLMLF	
Share Price**	C\$0.31
Market Capitalization	C\$151.6 million
Shares Outstanding	489 million
Warrants	146.8 million
Options	54.8 million
Fully Diluted	690.6 million
<hr/>	
Cash & Cash Eq.***	C\$9.5 million

Ownership Structure



- Management & Insiders
- Institutional
- Strategic Partners
- Public Float

*Balance sheet as of February 28, 2026 | **Market data as of July 6, 2026

*** Includes C\$7.95mm in cash (of which C\$2.14mm is restricted) and C\$1.5mm in marketable securities consisting of Total Metals Corp. common shares

WHY INVEST

McFarlane Lake Mining | Positioned for Growth

1

STRATEGIC INVESTMENT BY MICHAEL GENTILE

Gives Juby a significant catalyst into the gold market positions McFarlane to accelerate development and support the balance sheet.

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



MCFARLANE LAKE
MINING

CONTACT US

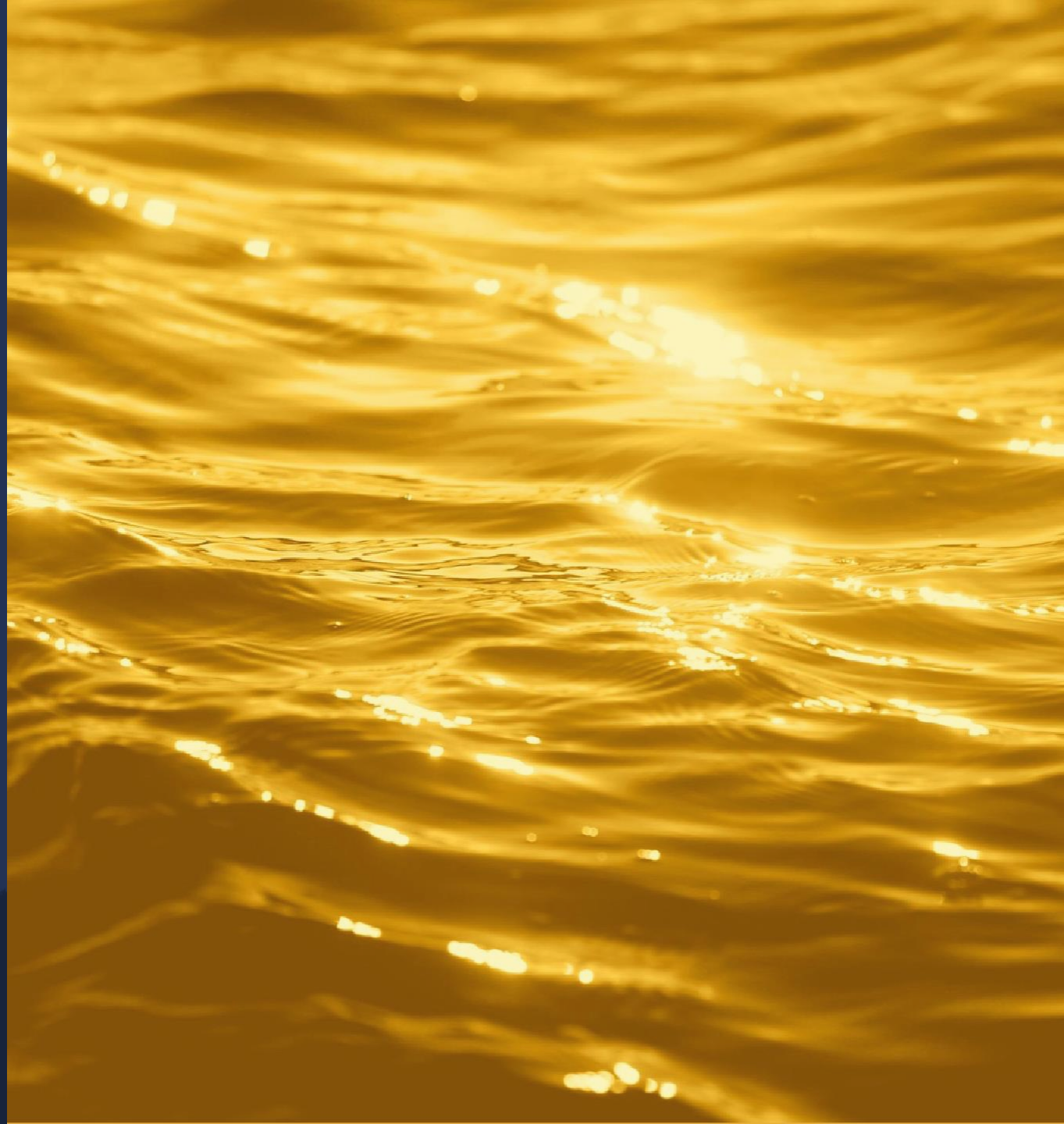
Mark Trevisiol, CEO

mtrevisiol@mcfarlanelakemining.com

Investor Relations

investors@mcfarlanelakemining.com

CSE: MLM | OTCQB: MLMLF | FRA: W2Z



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.

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

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 Unsampld 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 SAMPLED

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

POTENTIAL OUNCES ADDED

75,000 – 150,000 Ounces

STRATEGY

Exploration Drilling

METRES DRILLED

1500 metres of drilling

Along existing trends

POTENTIAL OUNCES ADDED

No longer Blue Sky we have found another zone at 826

STRATEGY

Infill & Expand

METRES DRILLED

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

POTENTIAL OUNCES ADDED

Targeting 1 Million ounces

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

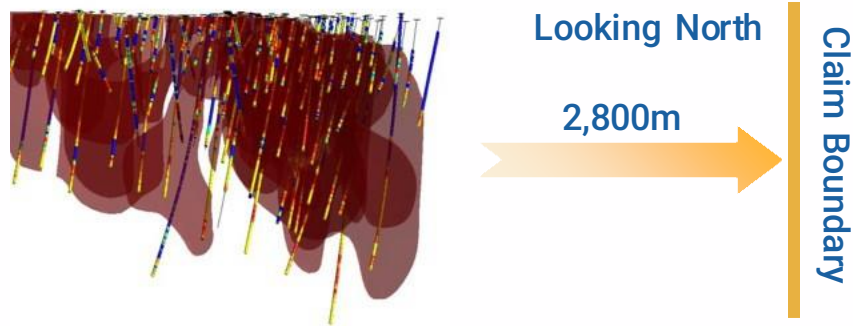
STRATEGIC EXPLORATION TARGETS

New Exploration Drill Targets

TARGET 1

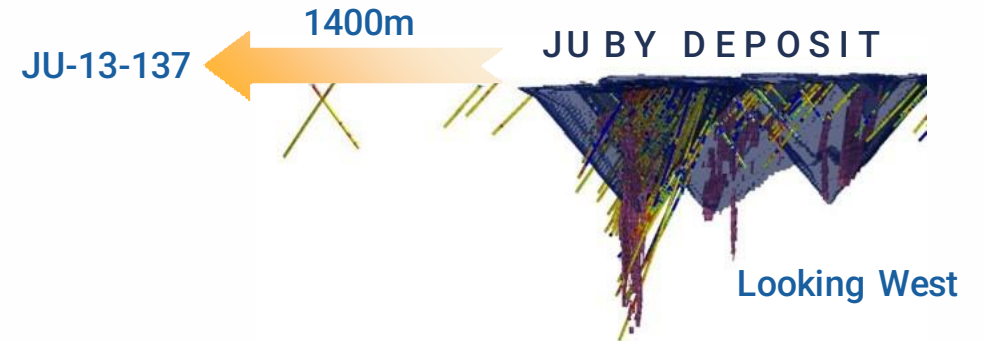
Juby East 2800m of strike length, under cover rocks

JUBY DEPOSIT

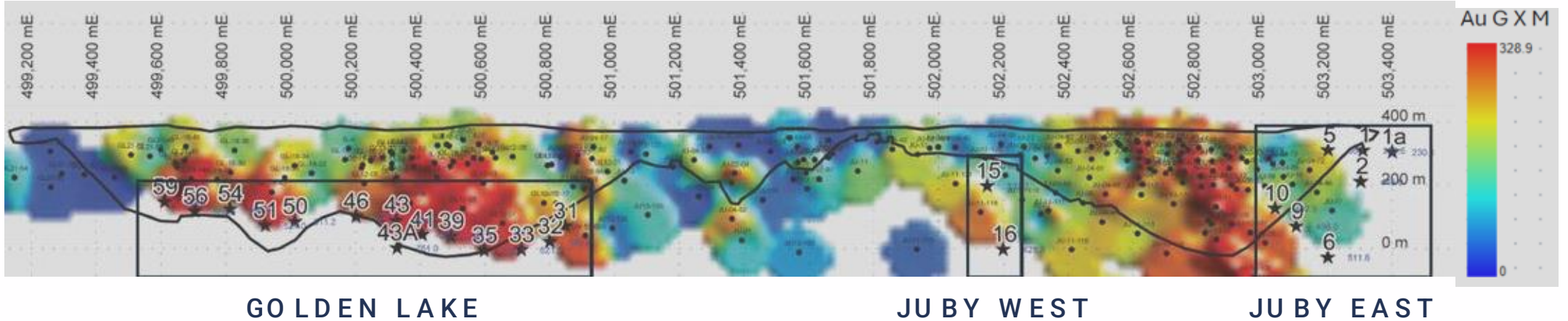


TARGET 2

826 zone Hole JU-13-137
(3.2 g/t over 22.35 m all within 20 m from surface)



Infill & Expand Targets



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

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
7. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
8. 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