MCFARLANE LAKE MINING

FAST TRACKING

GOLD PRODUCTION IN THE ABITIBI

Positioned for significant resource growth and near-term value creation

CORPORATE PRESENTATION | August 2026

CSE: MLM | OTCQB: MLMLF | FRA: W2Z

DISCLAIMER

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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 Juby Gold Project and Tyranite 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 is a Canadian gold company advancing the large-scale Juby 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

MRE August 18/2026 (US3600/oz)

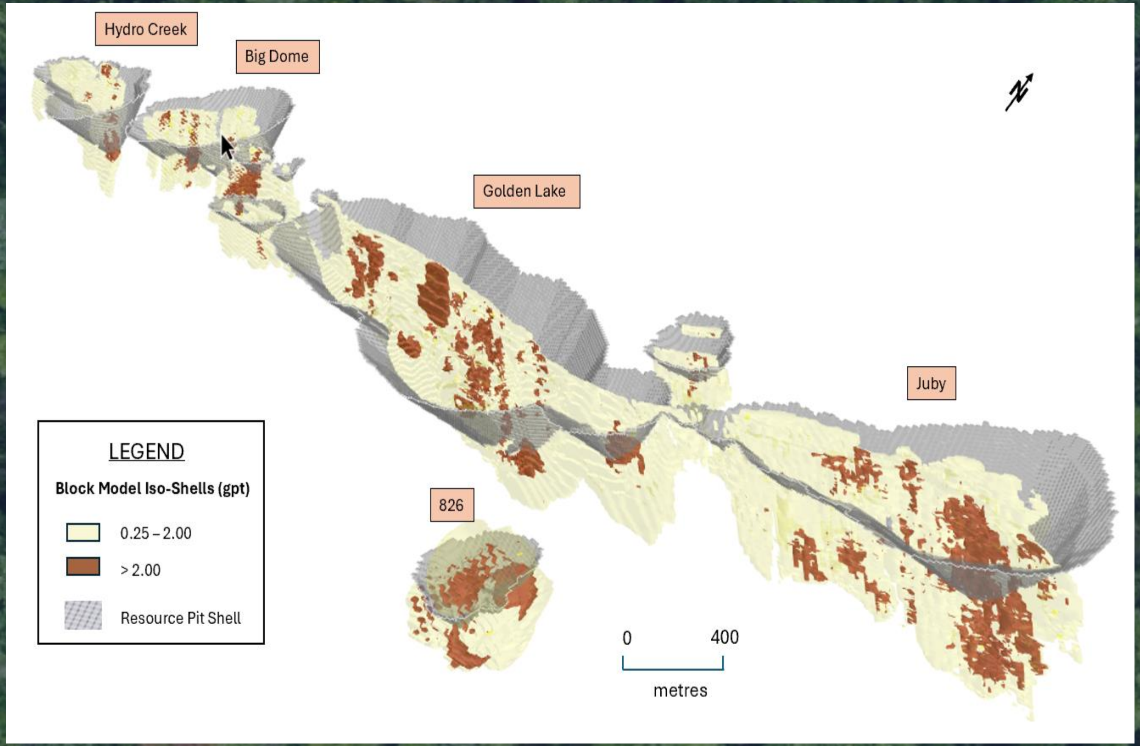
5.06 million inferred oz gold at 0.87 g/t gold

1.14 million indicated oz gold at 0.95 g/t gold

Resource Sensitivities at US $4600/oz gold

5.40 million inferred ounces at 0.85 g/t gold

1.20 million indicated ounces at 0.93 g/t gold



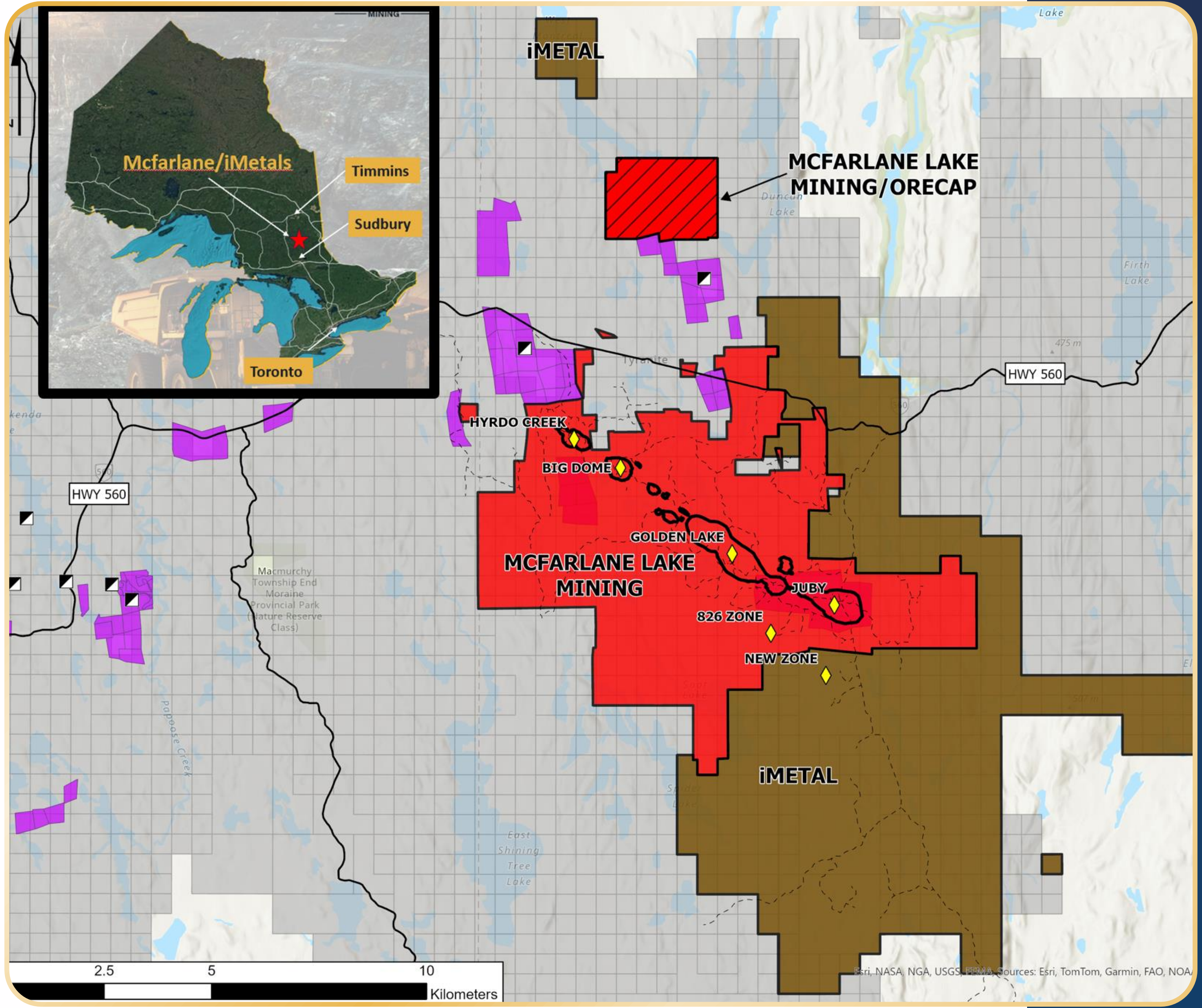
FURTHER DEVELOPMENTS

- **August 20/26 – $15 million** financing
- **August 5/26** – 19.9% Stake in iMetal
- **July 28/26** – Paid down Debt, over $US13 M paid down, debt now at $1.7
- **July 23/26** – 1.9 km of strike at Golden Lake- 179 m at 0.87 gpt hanging wall
- **May 28/26** – C$6.7 million investment by Michael Gentile & Pierre Beaudoin

Debt reduction Significant Milestone for Shareholders

VALUATION –
On The Right Path

MCFARLANE LAKE MINING



iMetal Acquisition

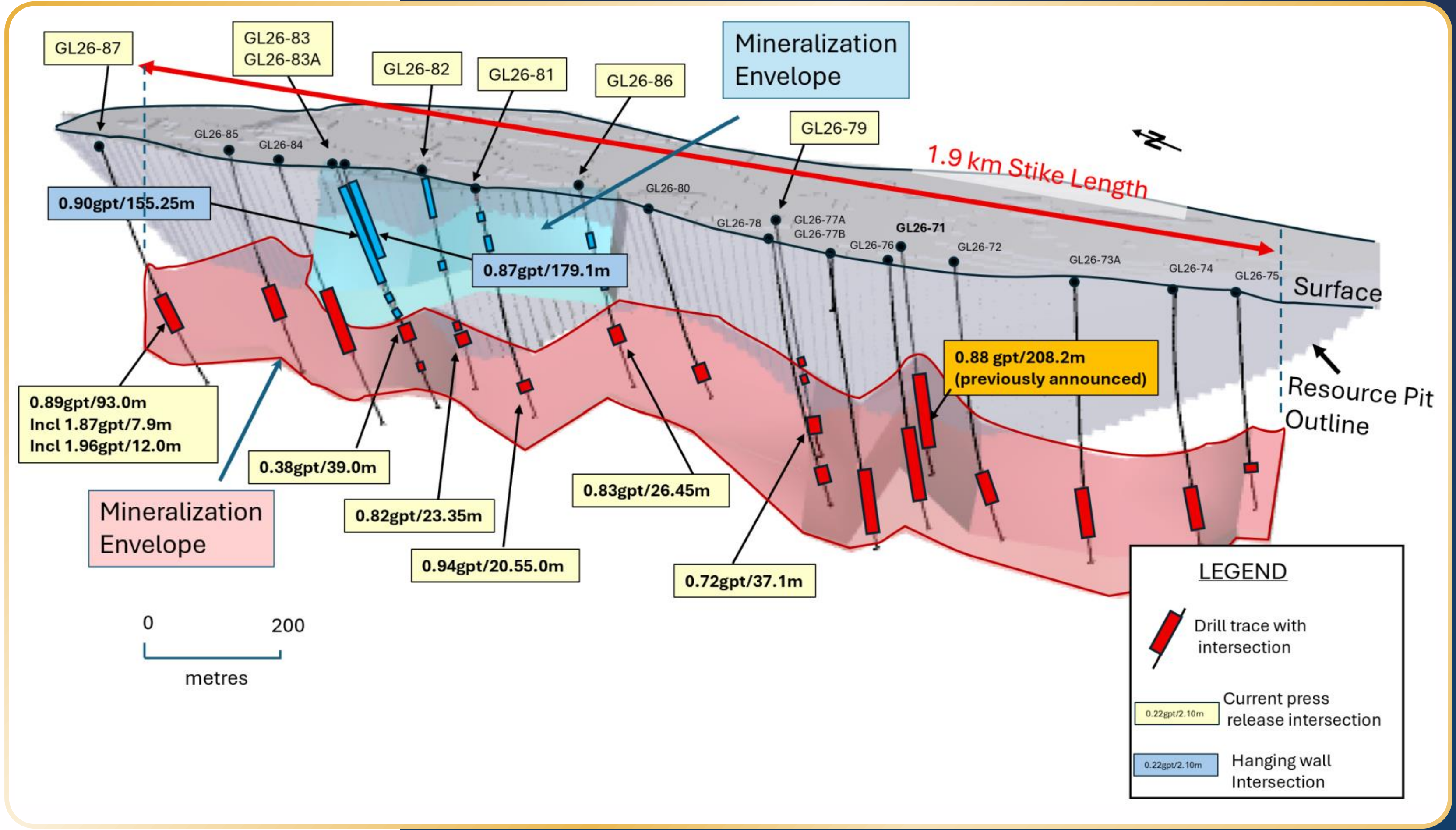
AUGUST 5 2026

- Acquired 19.9 % of iMetal Resources
- Purchase price of $1.4 million with full warrant
- Potential of Geological Trends to continue onto iMetal footprint
- Combined land position of 13,000 hectares

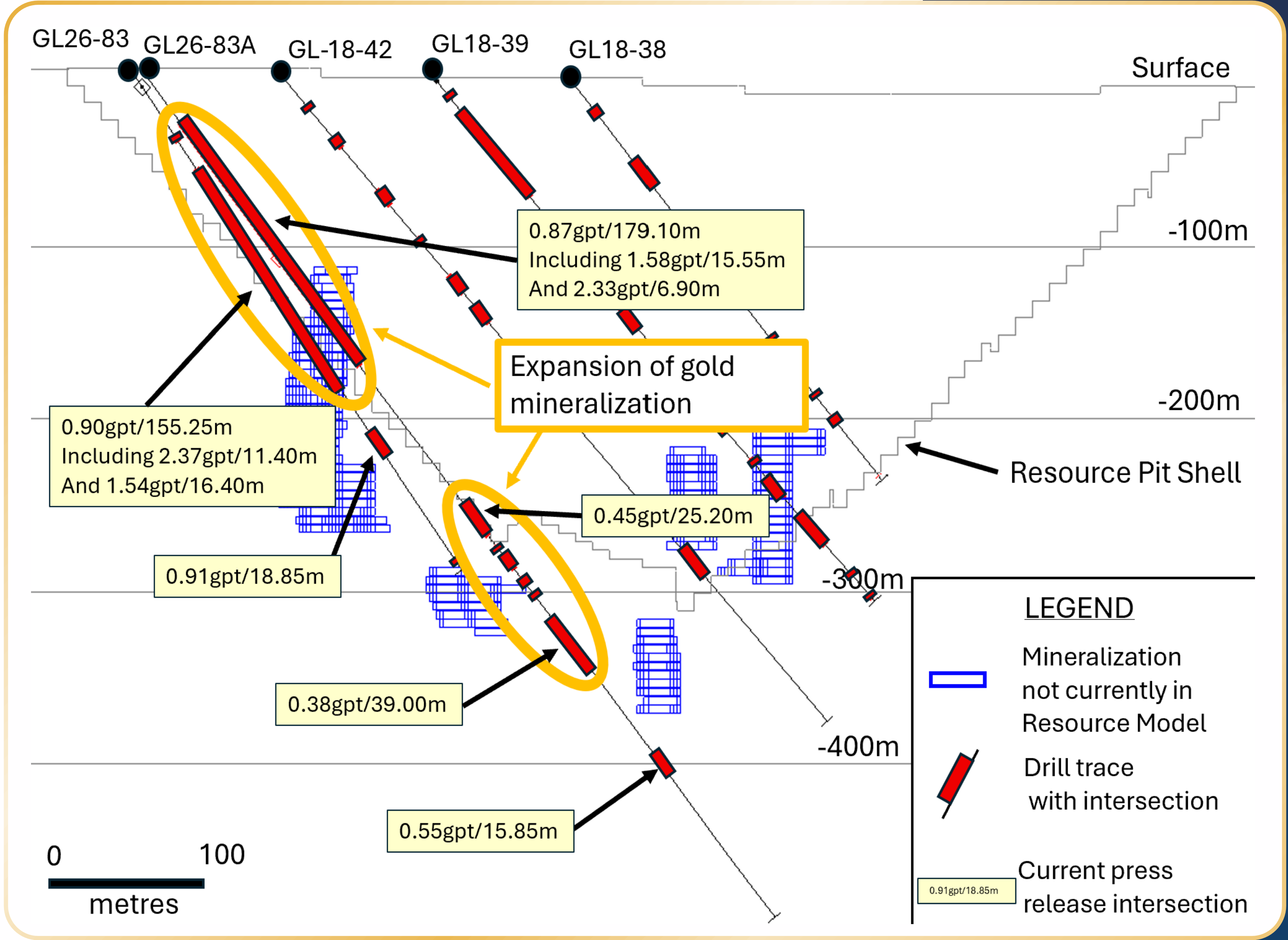
MCFARLANE LAKE MINING

ANNOUNCEMENT
JULY 23/26

- McFarlane intersects 179 metres (m) of 0.87 grams/tonne (g/t) Gold and 155 m of 0.9 g/t Gold
- Overall Strike length now extends to 1.9 kilometers (km)
- New mineralized lense discovered in “Hanging Wall” widens gold mineralization in Golden Lake Deposit at Juby Gold Project
- More gold mineralization intersected at 826 Zone



MCFARLANE LAKE MINING



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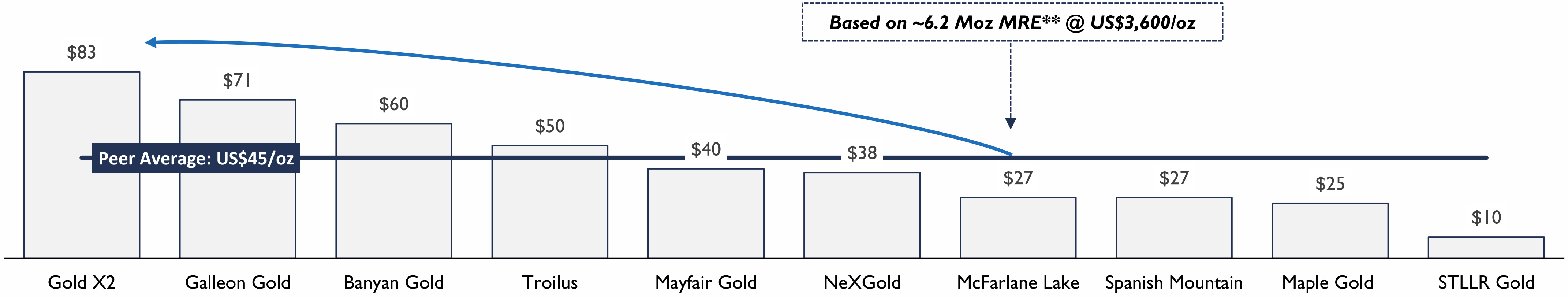
SIGNIFICANT VALUE DISCONNECT

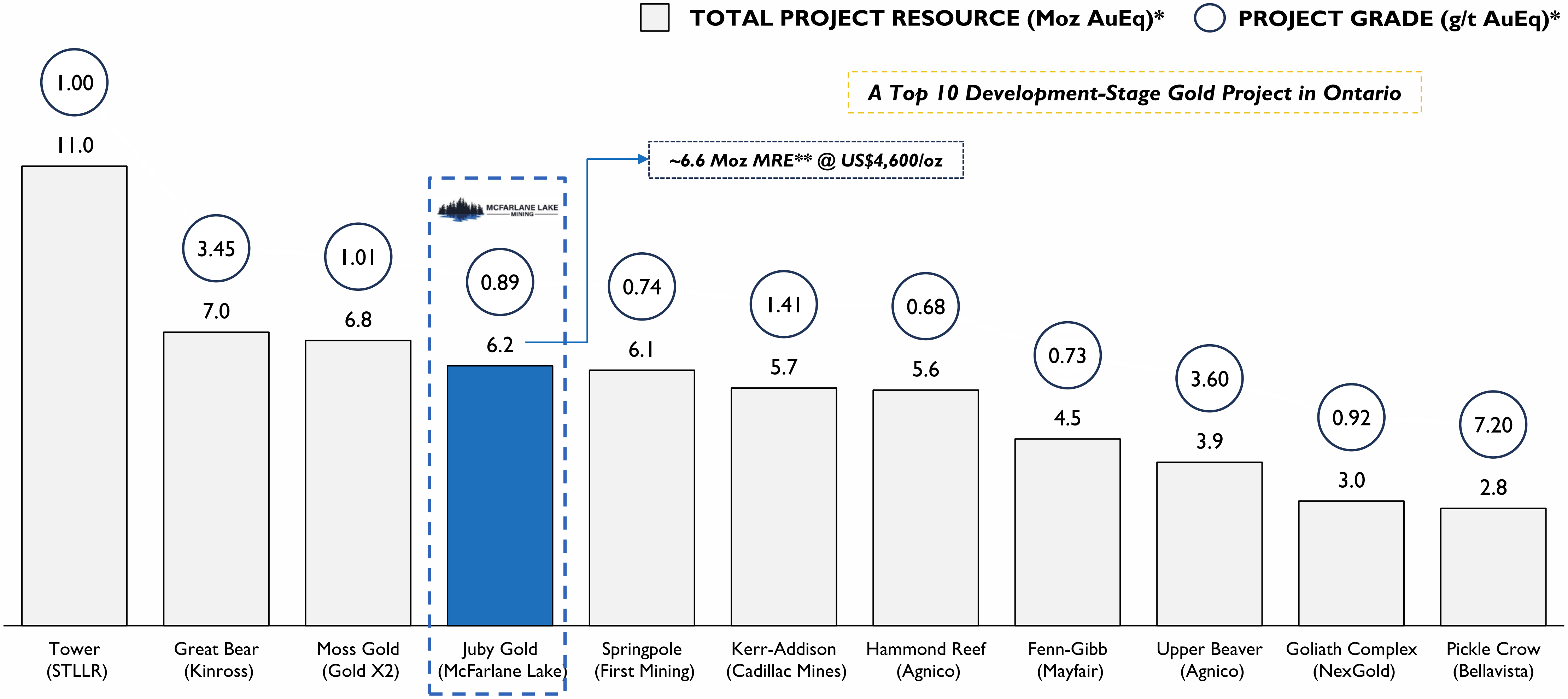
RELATIVE VALUATION VERSUS CANADIAN DEVELOPMENT PEERS



Flagship Project	Moss Gold	West Cache	AurMac	Troilus	Fenn-Gib	Goliath Complex	**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)	$567	$110	$550	$656	$178	$178	**$169**	$130	$128	$159
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	4.45 Moz @ 0.73 g/t	4.64 Moz @ 0.88 g/t	**6.20 Moz @ 0.89 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

JUBY IS AMONG ONTARIO'S LARGEST GOLD PROJECTS



MCFARLANE LAKE MINING

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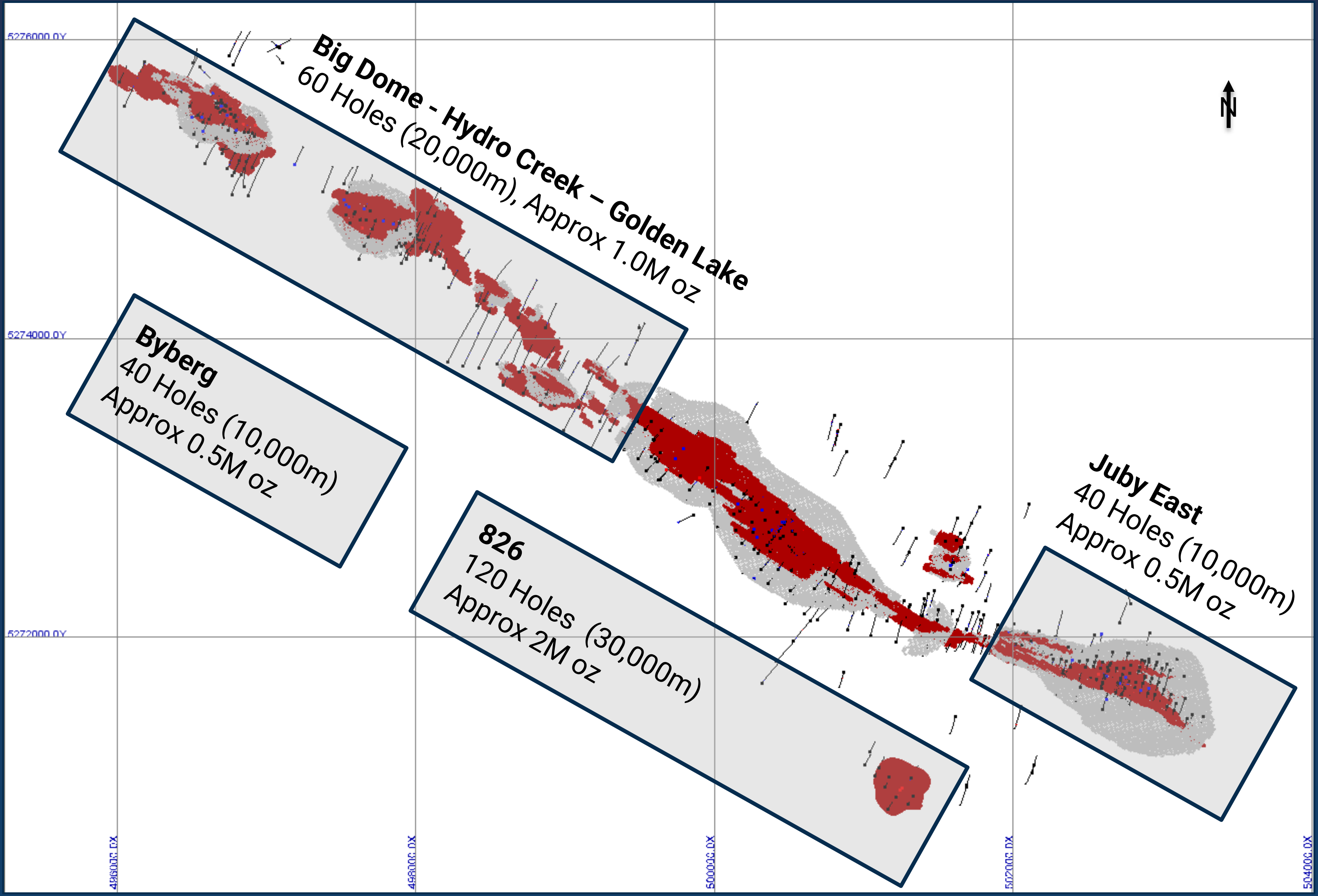
**MRE = Mineral Resource Estimate

The Path to 10 MILLION OUNCES



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

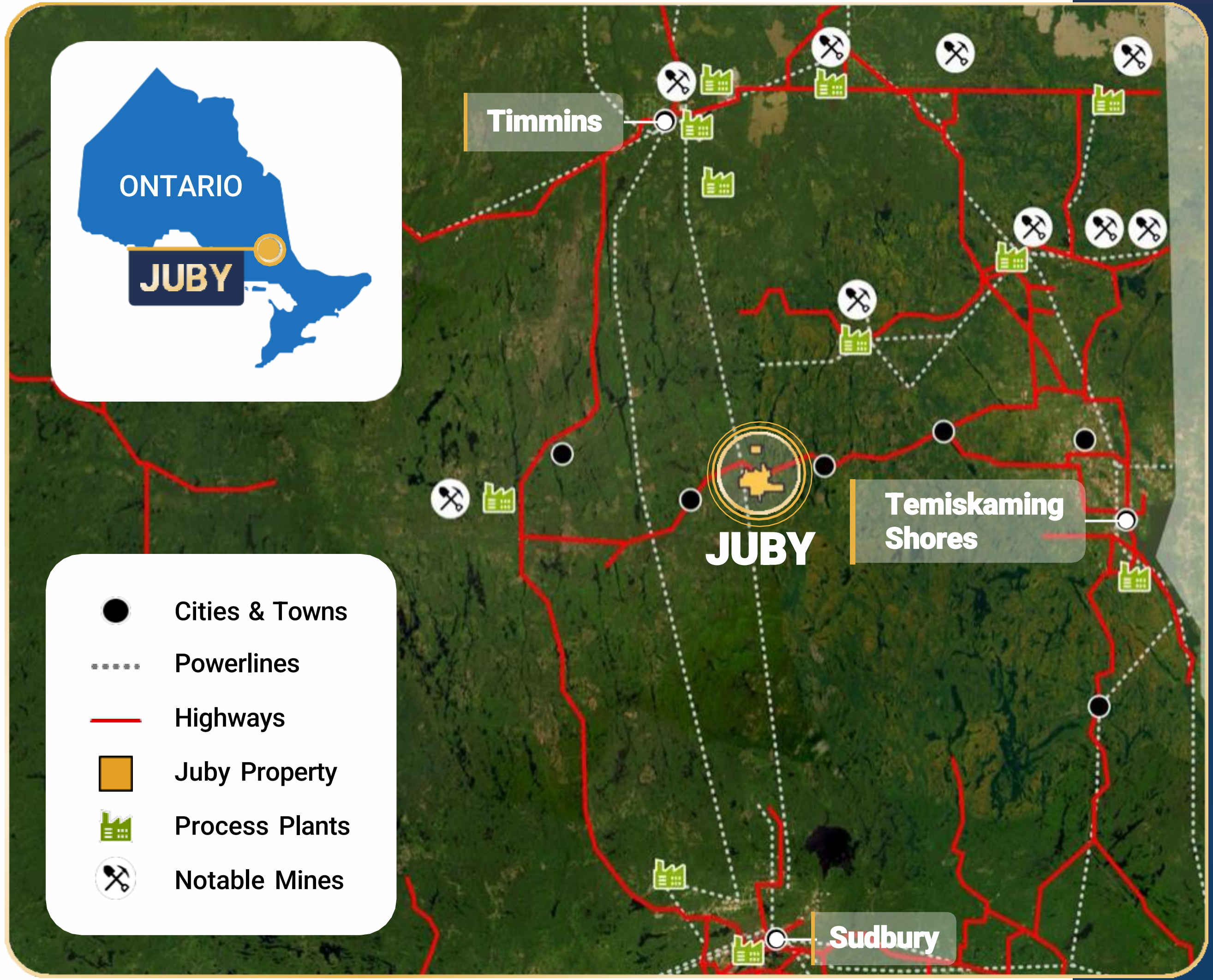
CONSERVATIVE @ $2,500 GOLD

Additional Portfolio Assets

- McMillan/Mongowan Projects
- Michaud/Munro Projects

MCFARLANE LAKE MINING

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.

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

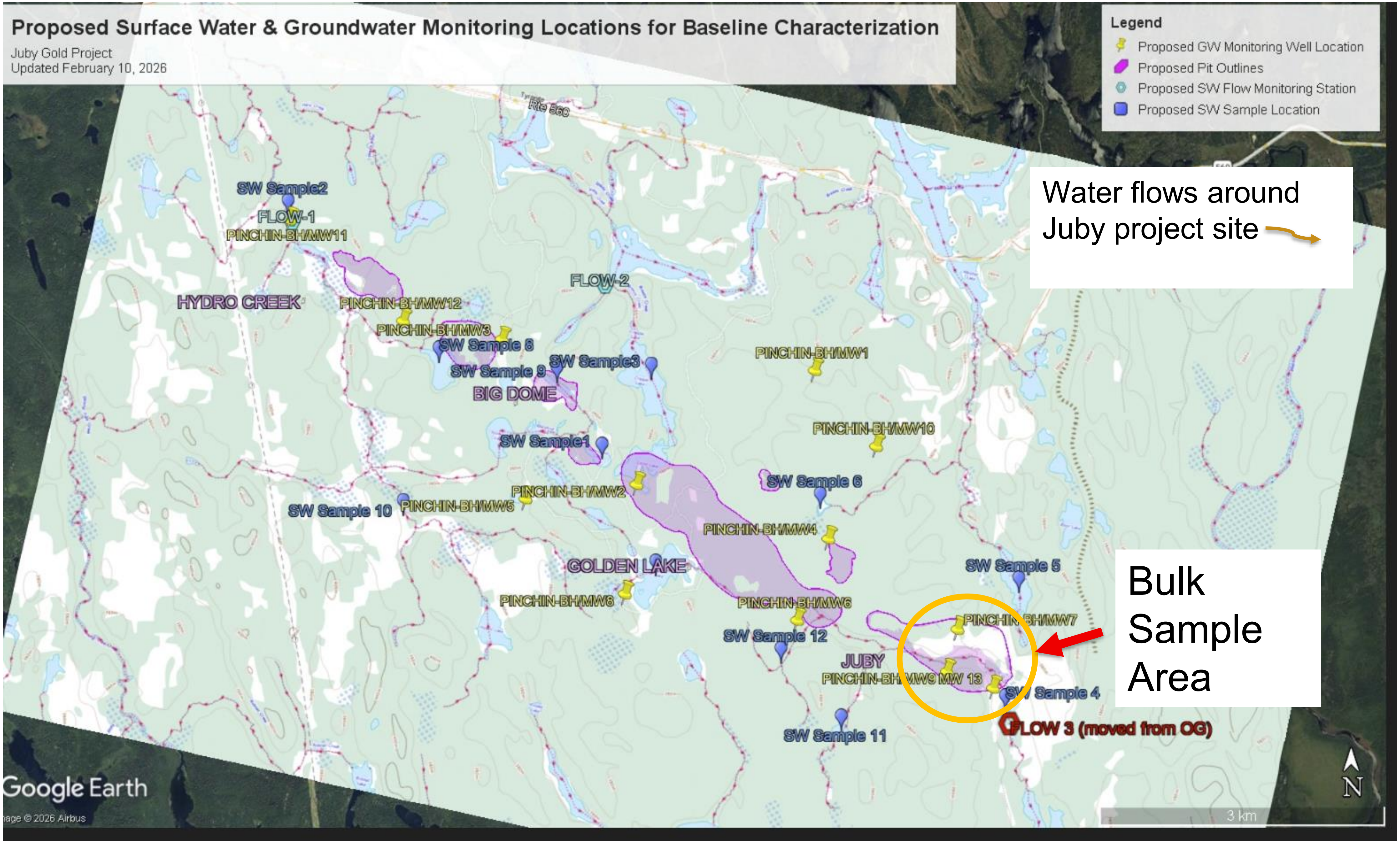
- Prioritizing the employment of skilled First Nations talent across exploration programs.
- Developing and implementing advanced training initiatives to support long-term local employment.

ENVIRONMENTAL STEWARDSHIP

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

ARCHAEOLOGICAL ASSESSMENT

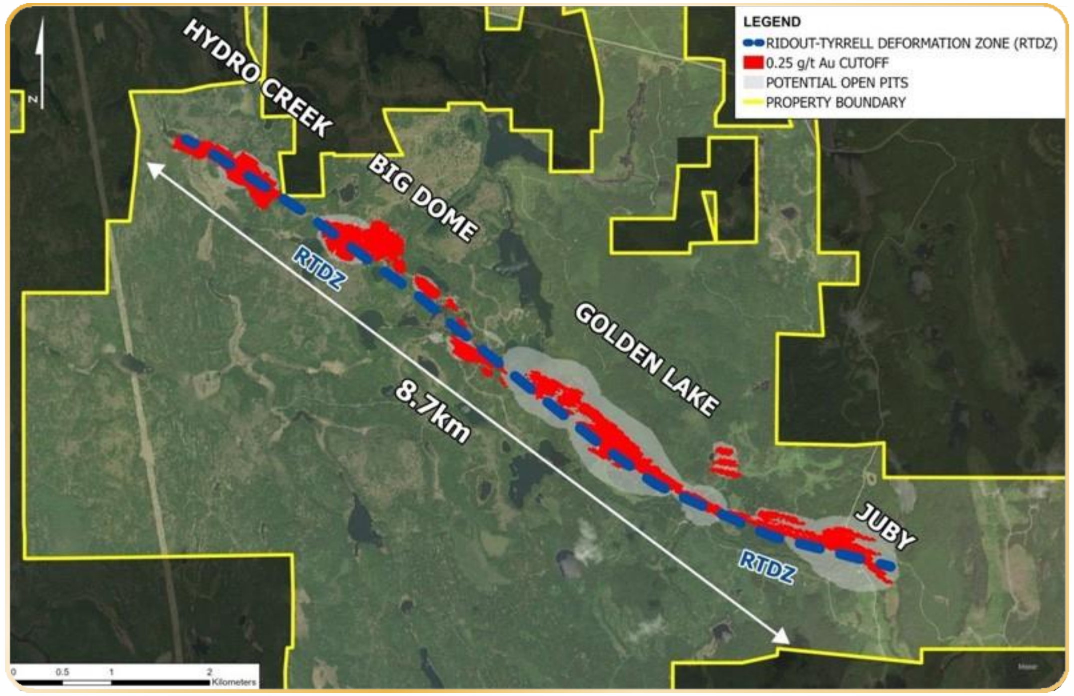
- Upcoming Stage archaeological studies to ensure protection and preservation of cultural heritage sites.



Proposed Surface Water & Groundwater Monitoring Locations for Baseline Characterization
Juby Gold Project
Updated February 10, 2026
Legend
Proposed GW Monitoring Well Location
Proposed Pit Outlines
Proposed SW Flow Monitoring Station
Proposed SW Sample Location
Water flows around Juby project site
Bulk Sample Area
SW Sample2
FLOW-1
PINCHIN-BH/MW11
HYDRO CREEK
PINCHIN-BH/MW12
FLOW-2
PINCHIN-BH/MW3
SW Sample 8
SW Sample3
SW Sample 9
BIG DOME
PINCHIN-BH/MW1
PINCHIN-BH/MW10
SW Sample1
SW Sample 6
PINCHIN-BH/MW2
SW Sample 10
PINCHIN-BH/MW5
PINCHIN-BH/MW4
GOLDEN LAKE
SW Sample 5
PINCHIN-BH/MW8
PINCHIN-BH/MW6
PINCHIN-BH/MW7
SW Sample 12
JUBY
MW 13
SW Sample 4
FLOW 3 (moved from OG)
SW Sample 11
Google Earth
N
3 km

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

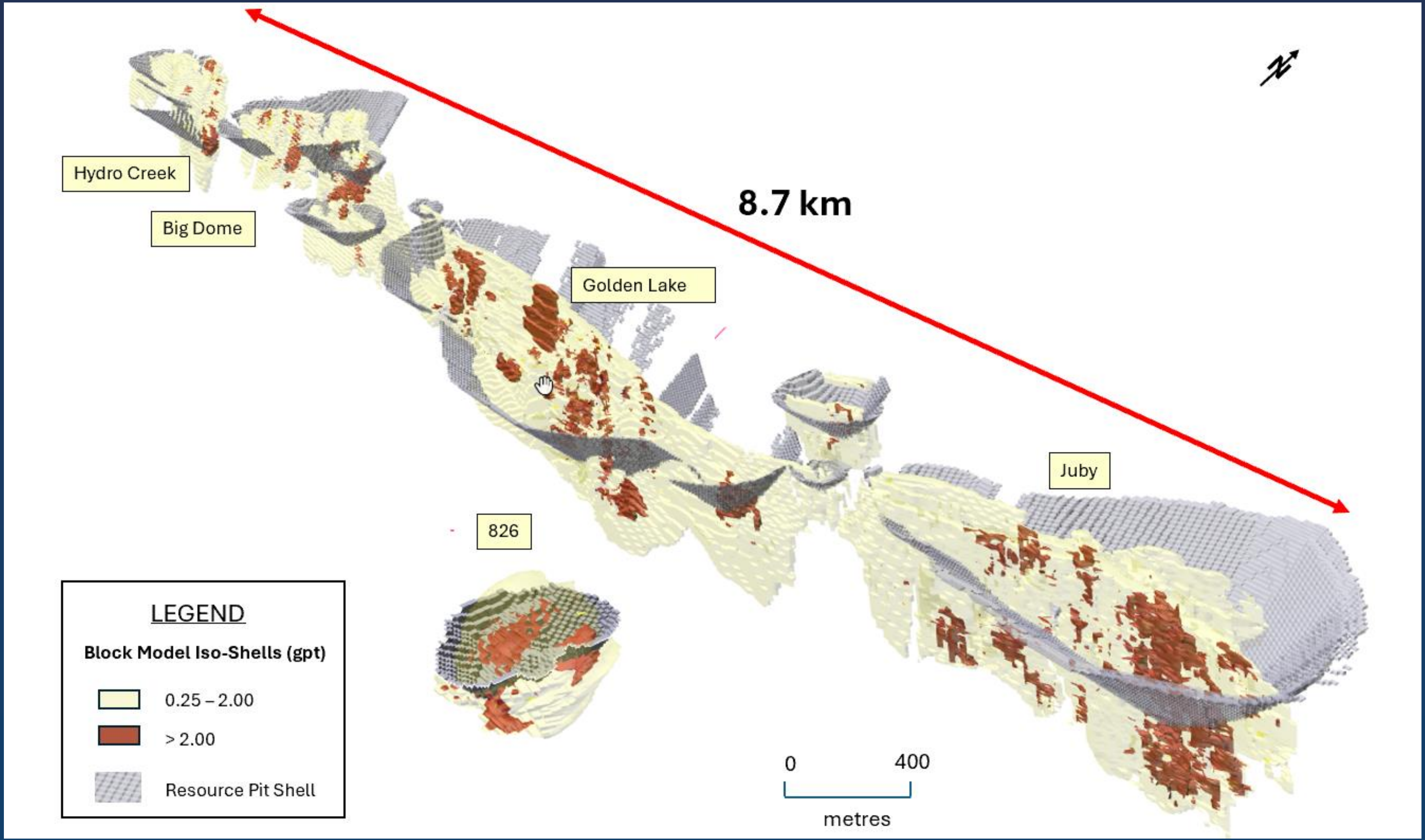
GEOLOGICAL SETTING
Archean-age Abitibi Belt – world-class gold endowment

ACCESS & INFRASTRUCTURE
Road accessible, power nearby, established mining support services

DRILLING
126,000 metres drilled to date with 90% metallurgical recoveries

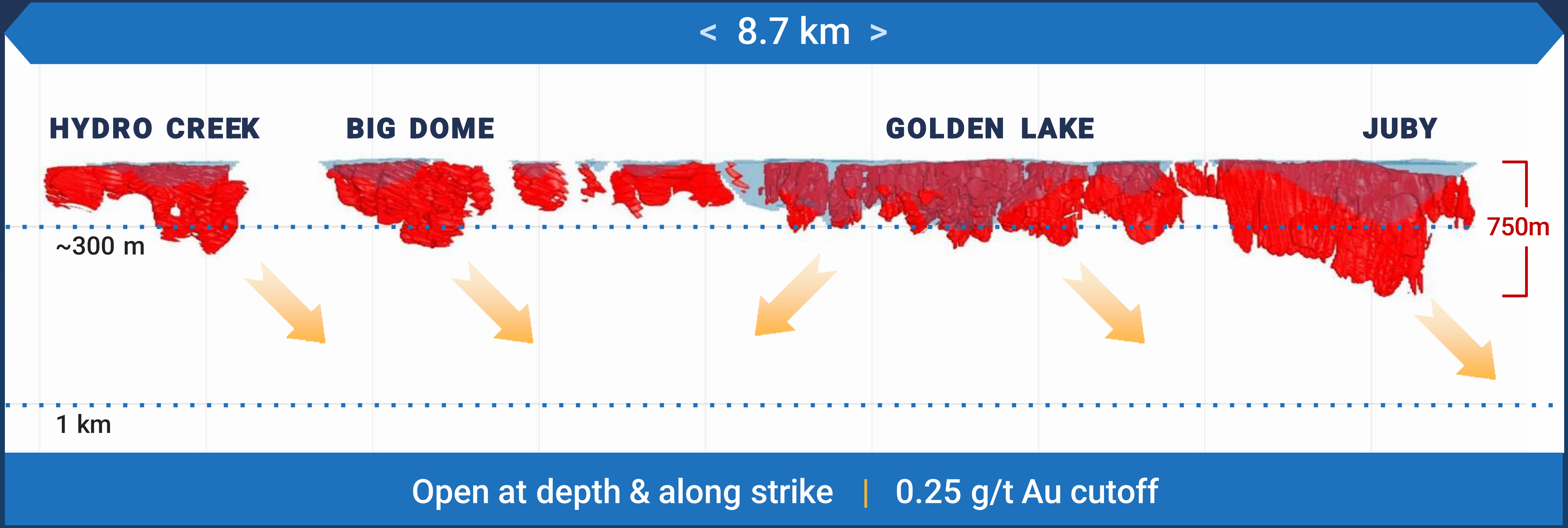
LATEST MRE SEPT 2025 >	3.17Moz Au INFERRED @ 0.89 G/T	1.01Moz Au INDICATED @ 0.98 G/T	4.22Moz Au INFERRED @ 0.85 G/T	1.20Moz Au INDICATED @ 0.94 G/T
	CONSERVATIVE @ $2,500 GOLD		@ $3,750 GOLD	

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**

HIGH-GRADE OPEN-PIT POTENTIAL

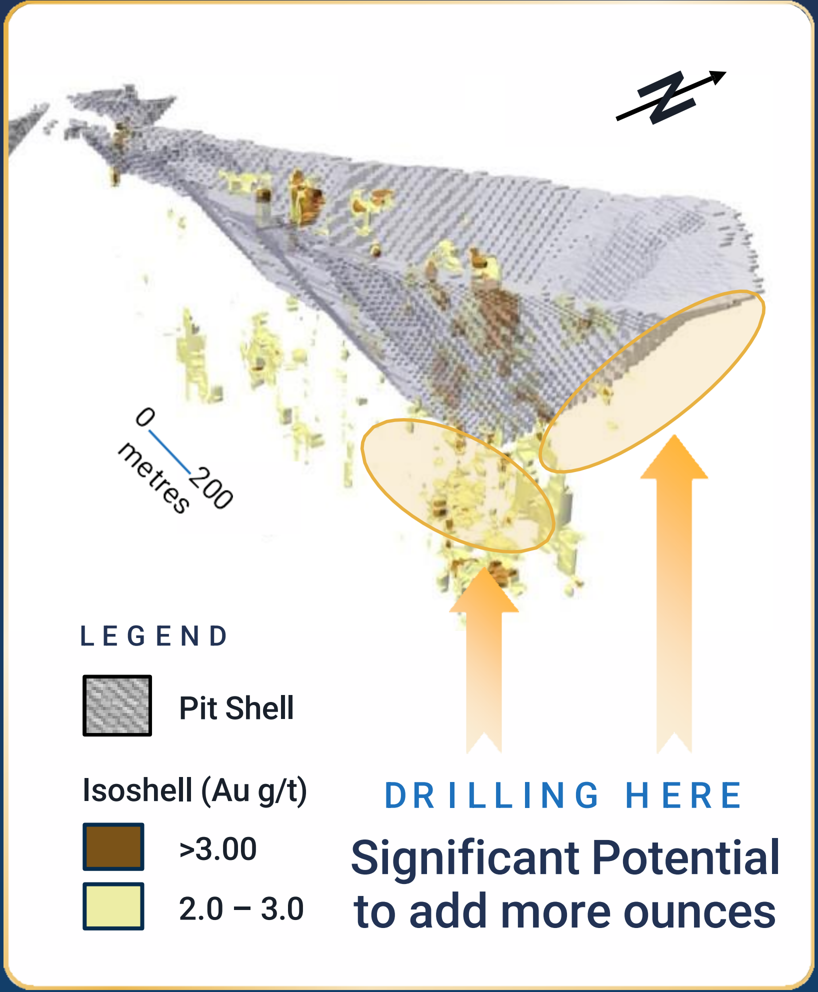
Strategic open-pit starter option supports early production and cash flow generation

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

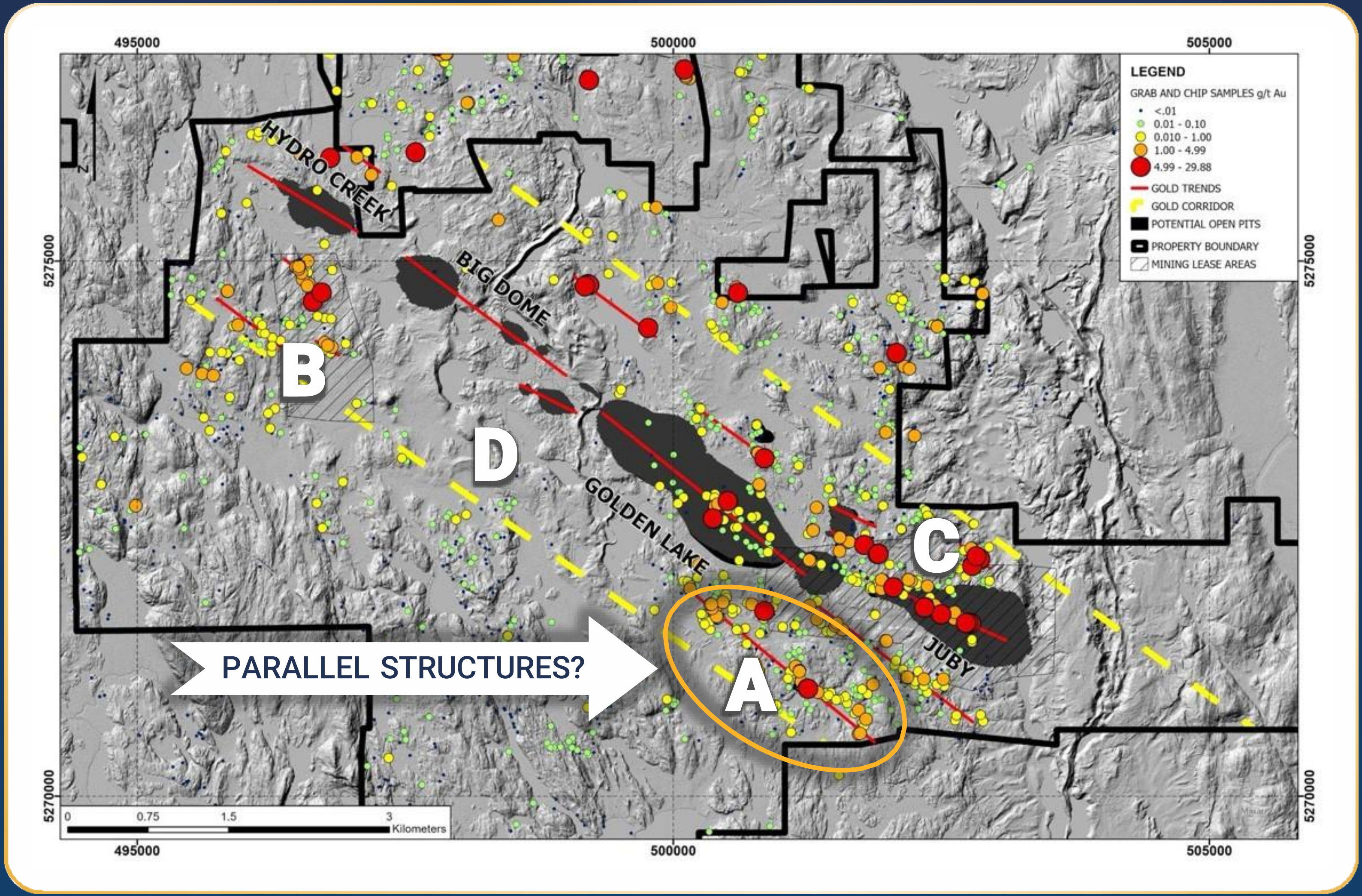
OVER 3 G/T GOLD

MORE GOLD |

Conceptual HG Targets @ Juby Main



MORE GOLD **Parallel Structures? Might be our best deposit yet**



A | 826 Zone
3.32 g/t over 22.35 m

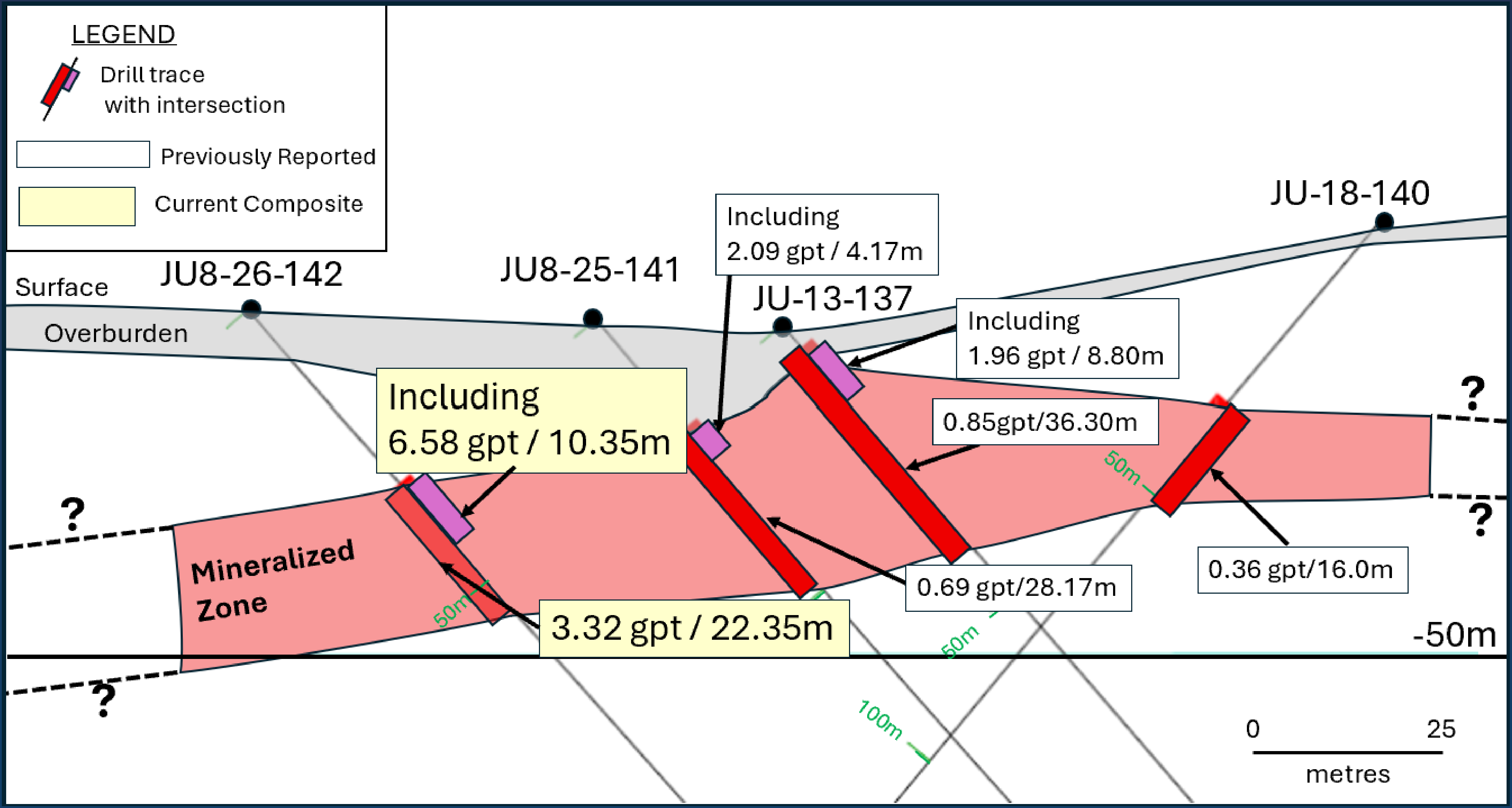
B | Byberg Mining Lease
Grabs up to 7.54 g/t Au

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

D | What is under the glacial sand and gravel?

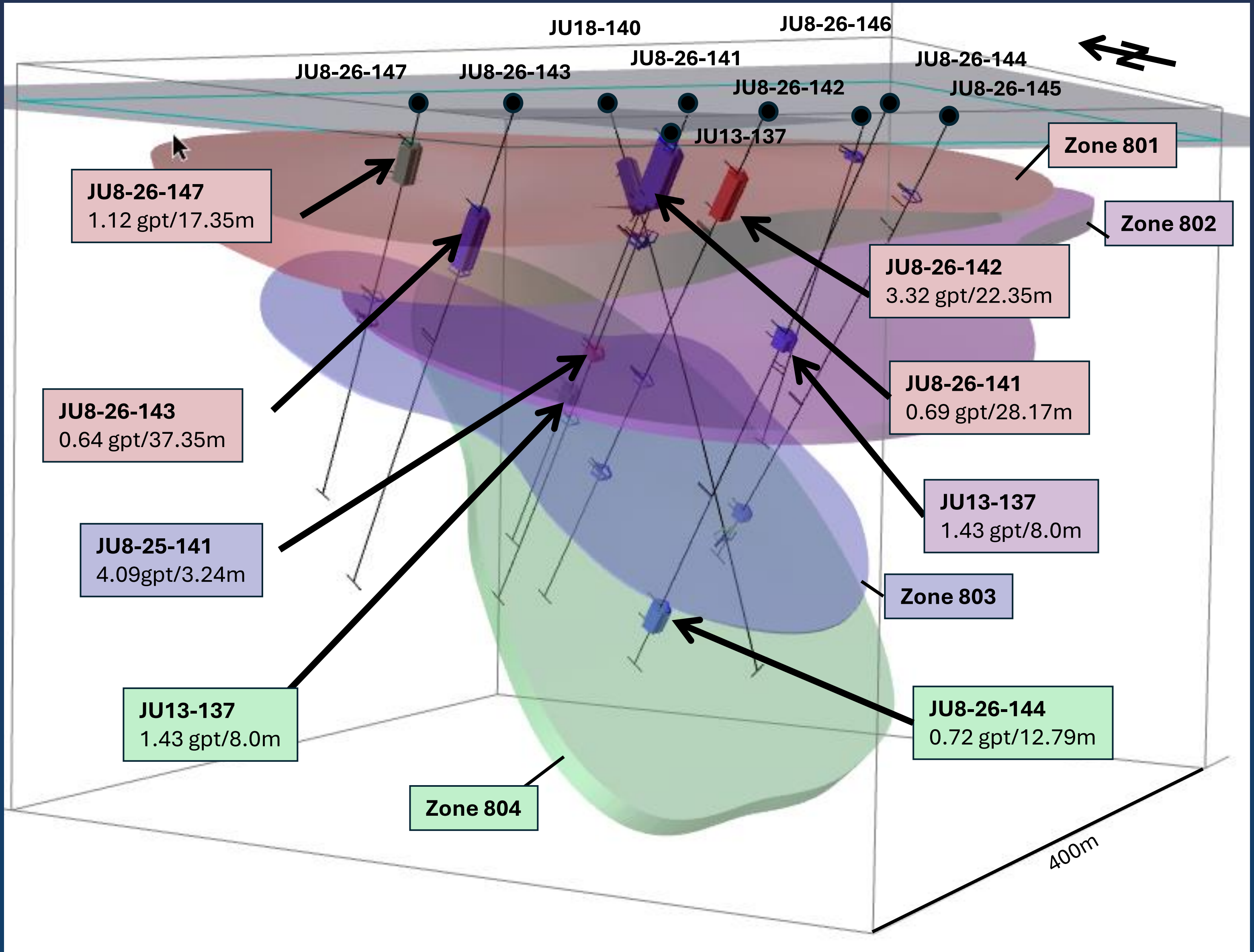
EXPLORATION - FOCUSED ON ADDING GOLD OUNCES

Announcement January 2026 – 826 Zone

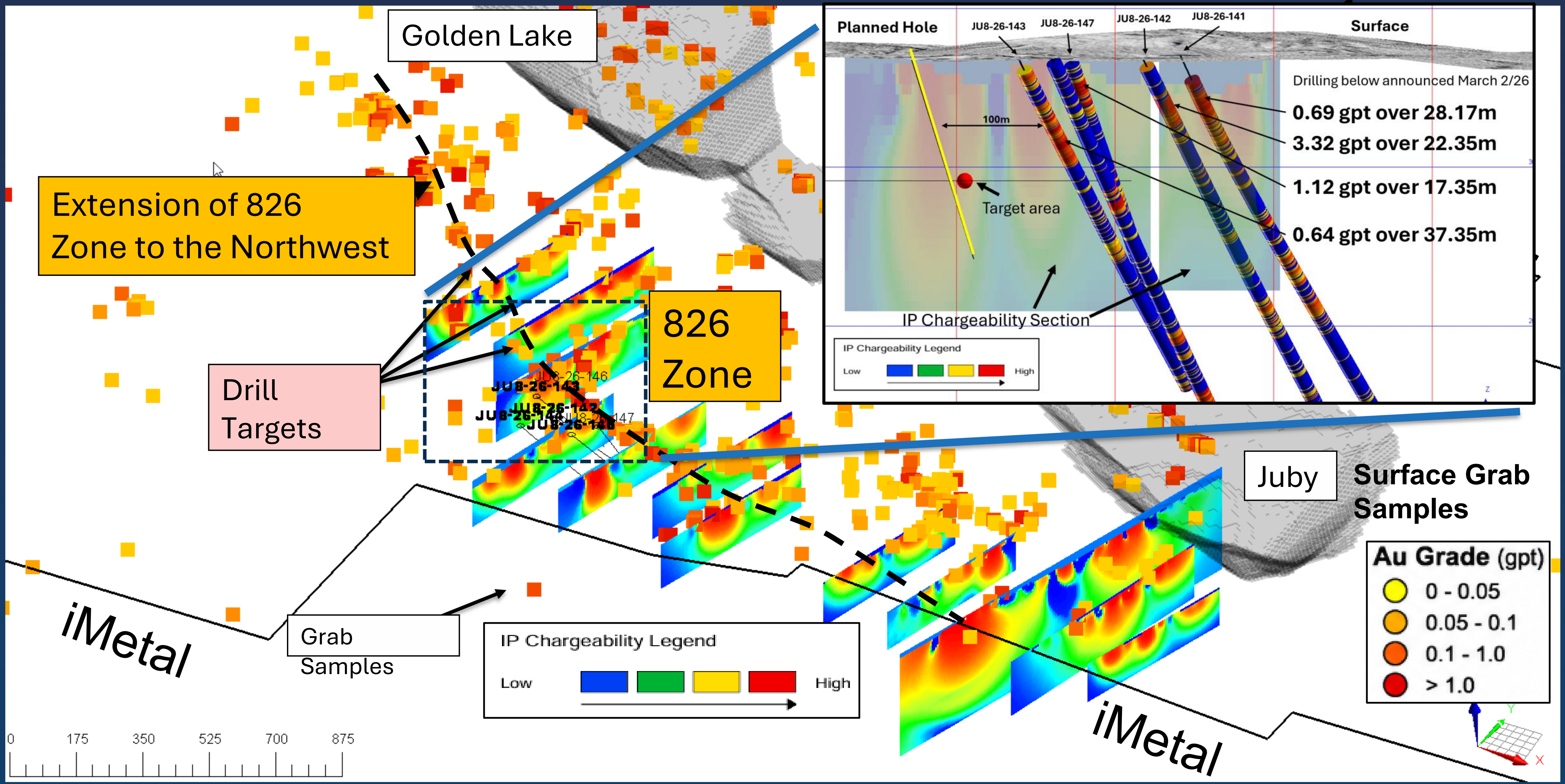


826 ZONE MODELLING

This Might Be Our **STAR ZONE**



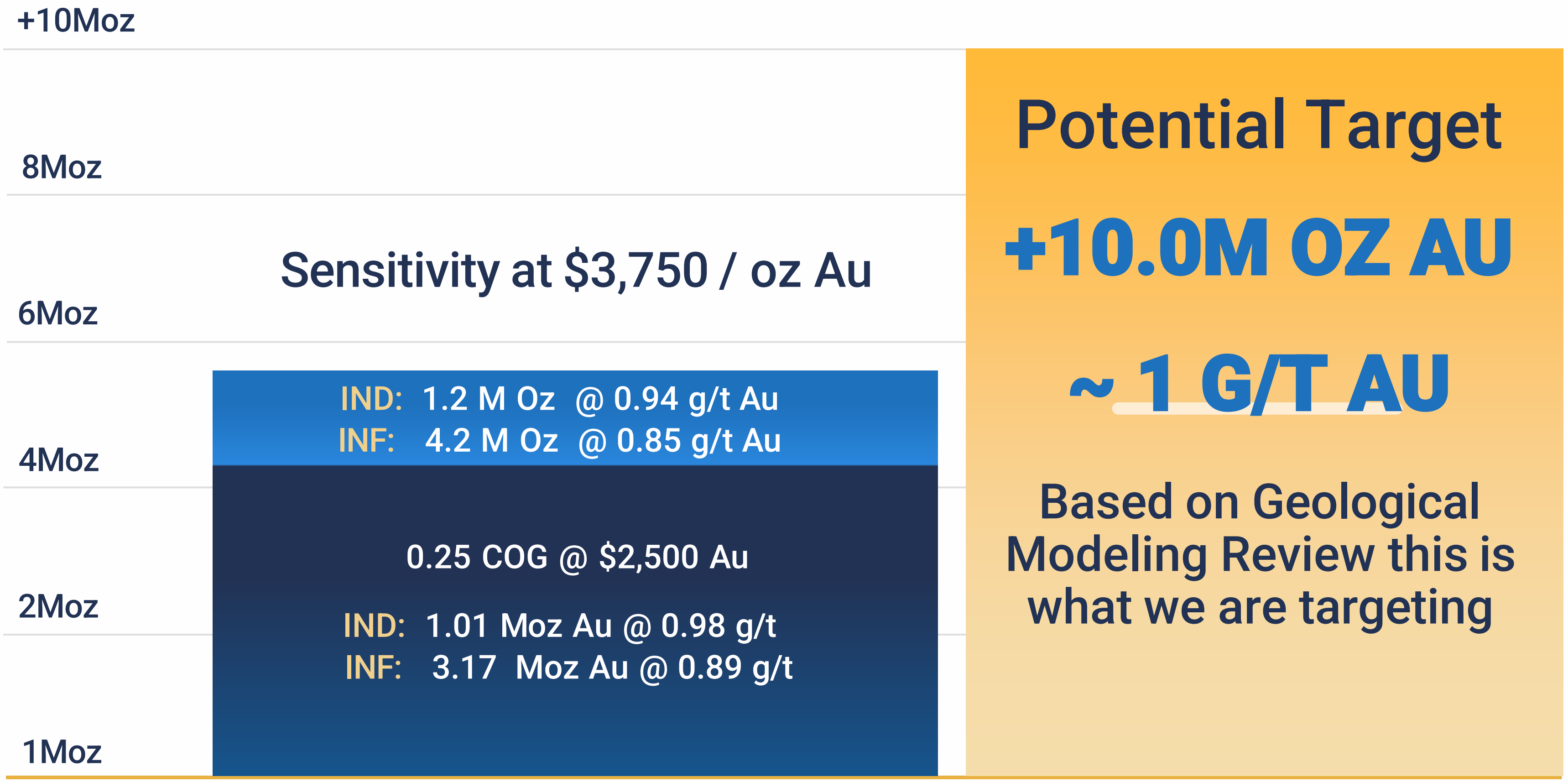
NEW TARGETS – MIGHT BE OUR BEST DEPOSIT YET!



POSITIONED FOR MAJOR RESOURCE GROWTH

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

MRE GROWTH POTENTIAL*



*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
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		• 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		• Commence Phase 2 Infill & Expansion Drilling (cash dependent) , target 3 drills on property • Advanced Exploration & Closure Plan Permitting • Environmental Baseline Continues • Commence Scoping Study • Marketing and Financing Initiatives		• Q2 Scoping study released • Drilling continues target resource update by Q2/Q3 • Permitting and planning for Bulk sample	

Leveraging established infrastructure and strong jurisdictional support to accelerate timelines.

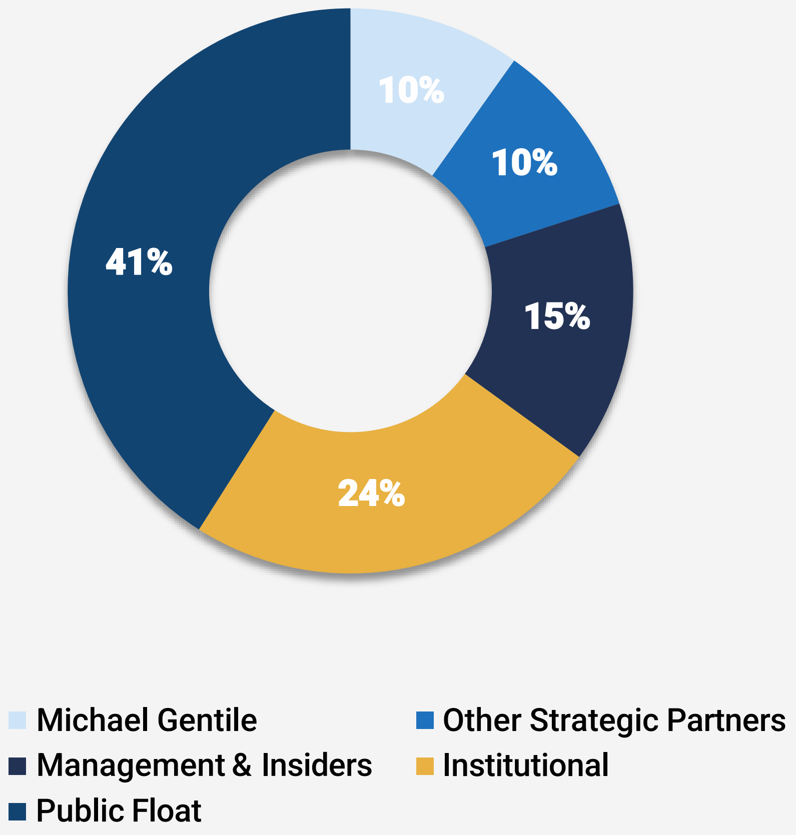
CAPITAL STRUCTURE*

CSE: MLM | OTC: MLMLF	
Share Price**	C$0.43
Market Capitalization	C$230 million
Shares Outstanding	537 million
Warrants	99.6 million
Options	54.8 million
Fully Diluted	690.6 million

Cash & Cash Eq.***	C$9.5 million

*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

Ownership Structure



APPENDIX

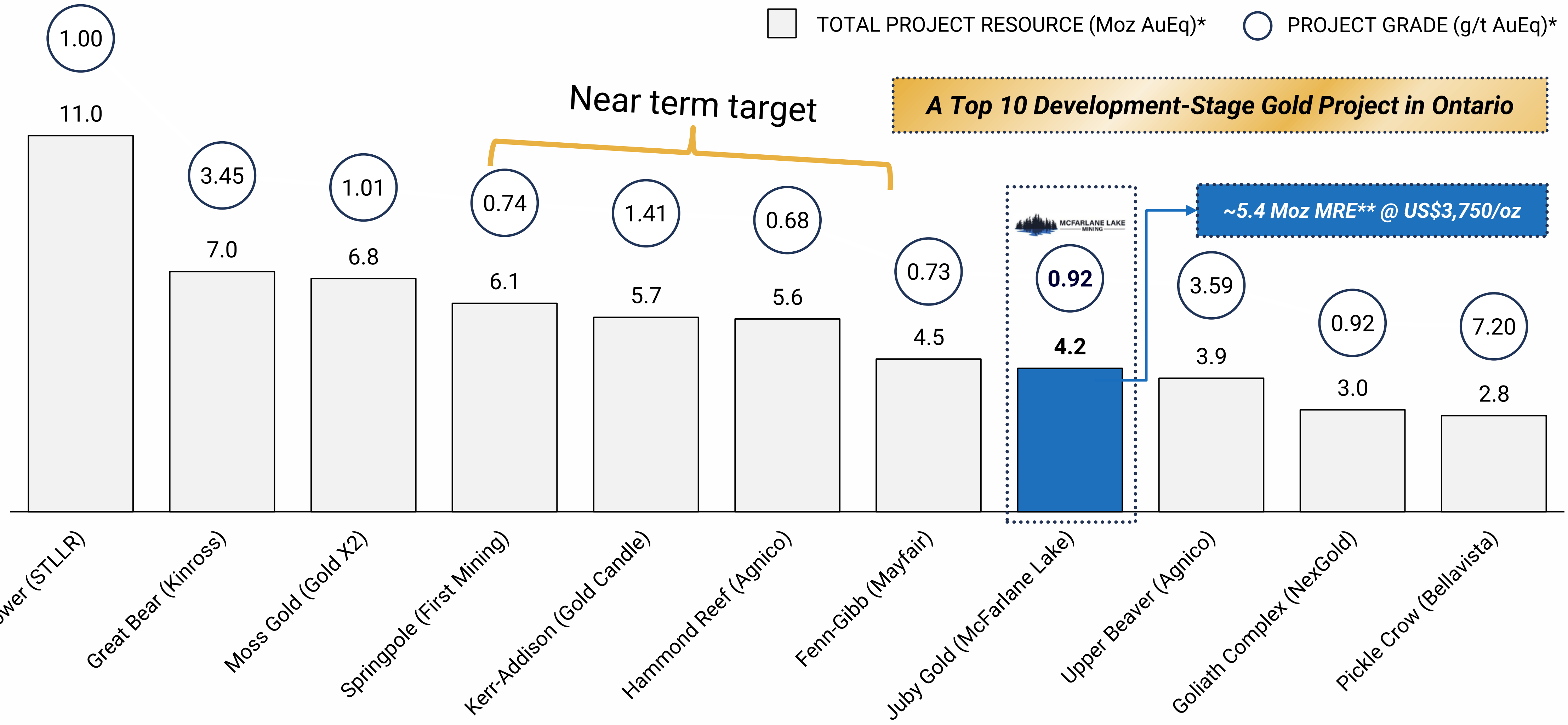
BUDGET

Remaining 2026 & 2027 – Next 16 months to end of 2027

Budget Item	Basis of Estimate	$ M
General & Administrative	$150k/month × 16 months	2.4
Exploration	50,000 m @ $250/metre	12.5
Studies/Prep for Bulk sample	Scoping Study / Environmental/ Met testing	1.5
Total Expenditures		**16.4**

Figures in C$ millions unless noted.

JUBY IS AMONG ONTARIO'S LARGEST GOLD PROJECTS



*Based on S&P Capital IQ and public disclosures
**MRE = Mineral Resource Estimate

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.

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.

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.

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.

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.

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.

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