MCFARLANE LAKE
MINING

FAST TRACKING

GOLD PRODUCTION IN THE ABITIBI

Positioned for significant resource growth and near-term value creation

CORPORATE PRESENTATION | September 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
MINING

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

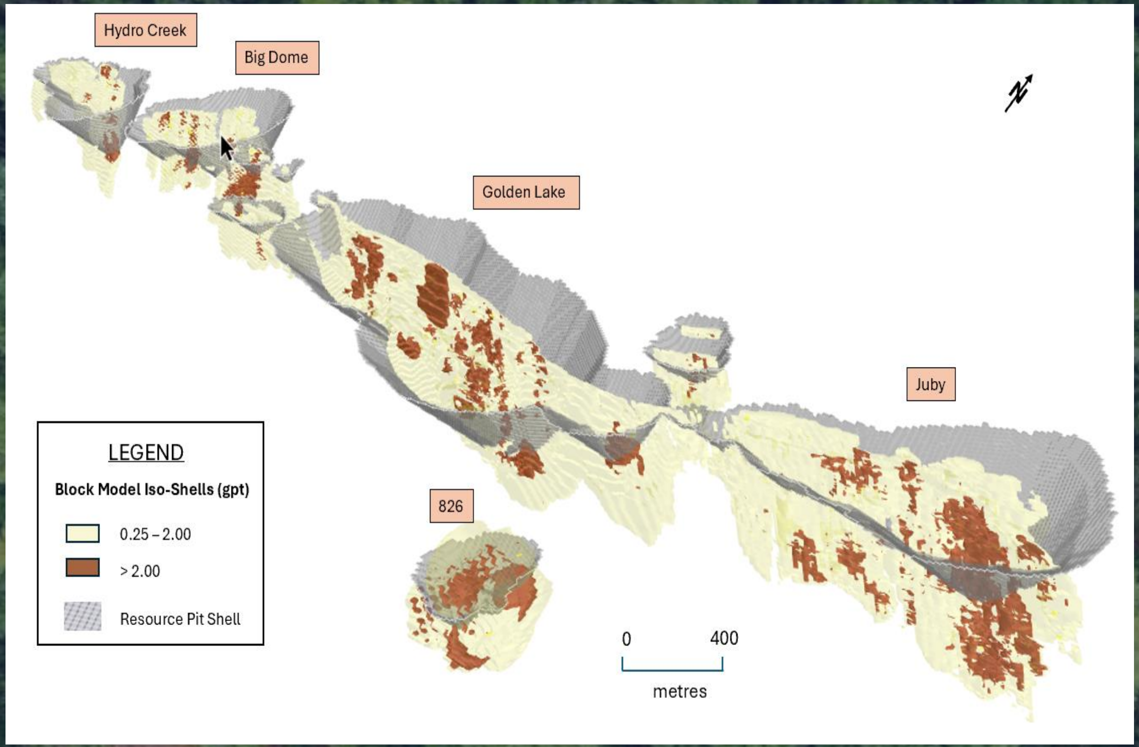
To drive shareholder value by expanding resources, accelerate mine development with production optionality, and executing a clear strategy toward sustainable gold production in Ontario.

UPDATED MRE

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

Note: See Appendix for Mineral Resource Estimate notes and assumptions.

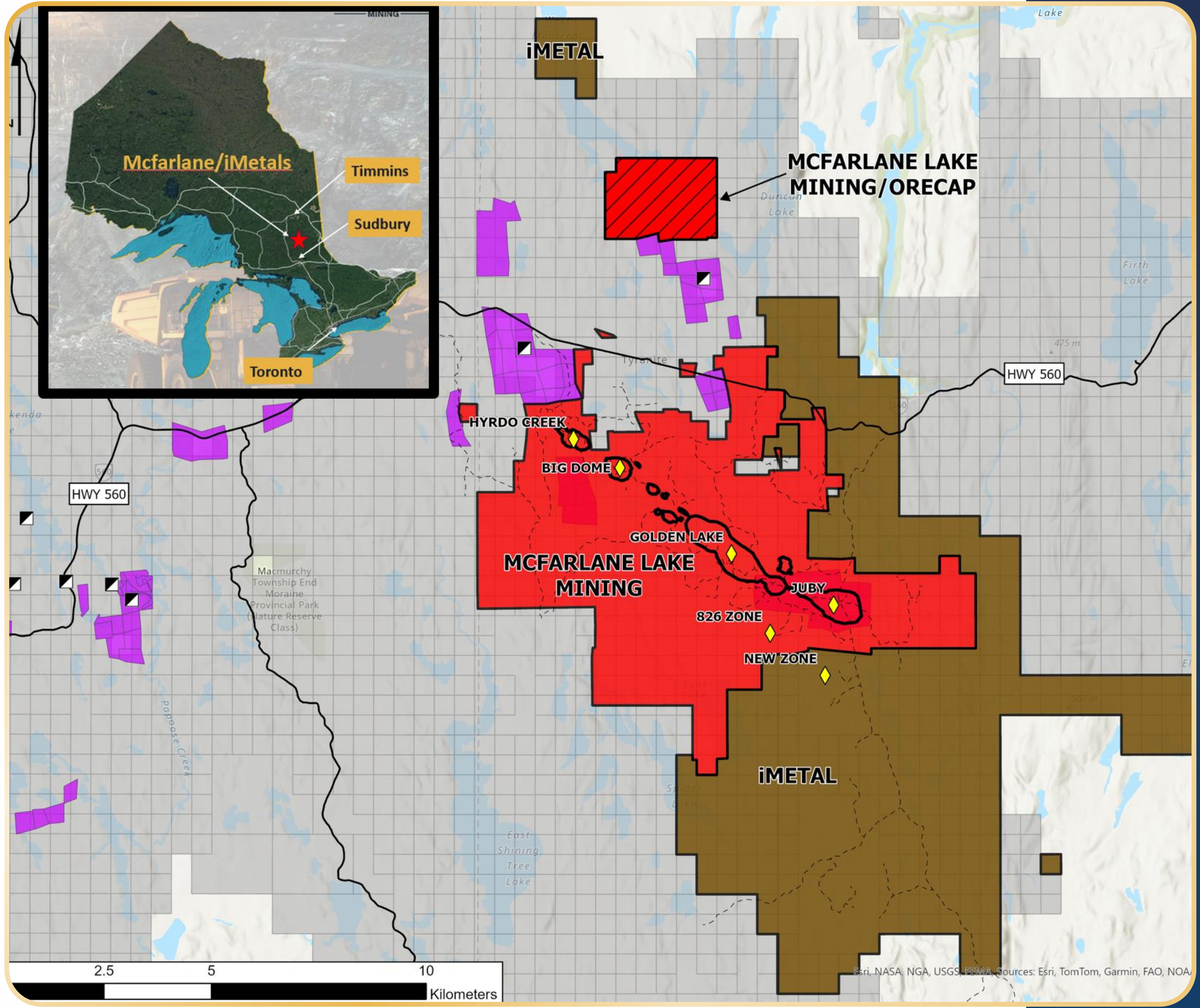


RECENT DEVELOPMENTS

- **September 9/26** – Closed C$17.25M bought deal financing (upsized from C$15M)
- **August 5/26** – 19.9% Stake in iMetal
- **July 28/26** – Paid down debt, over US$13M paid down, now at US$1.7M
- **July 23/26** – 1.9 km of strike at Golden Lake- 179 m at 0.87 gpt hanging wall
- **May 28/26** – C$6.75M investment by Michael Gentile & Pierre Beaudoin

Debt reduction Significant Milestone for Shareholders

RE-RATING UNDERWAY



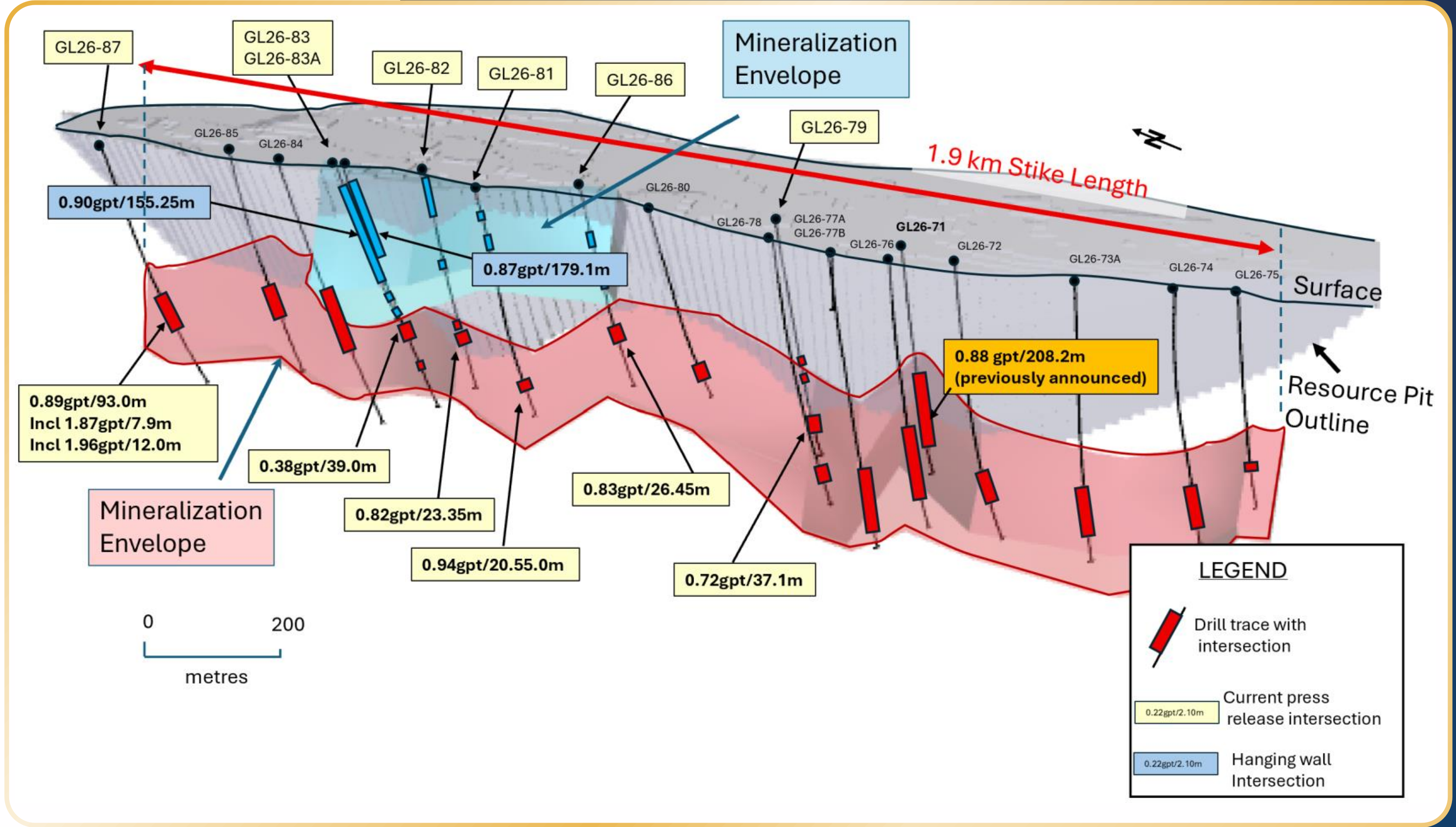
iMetal Acquisition

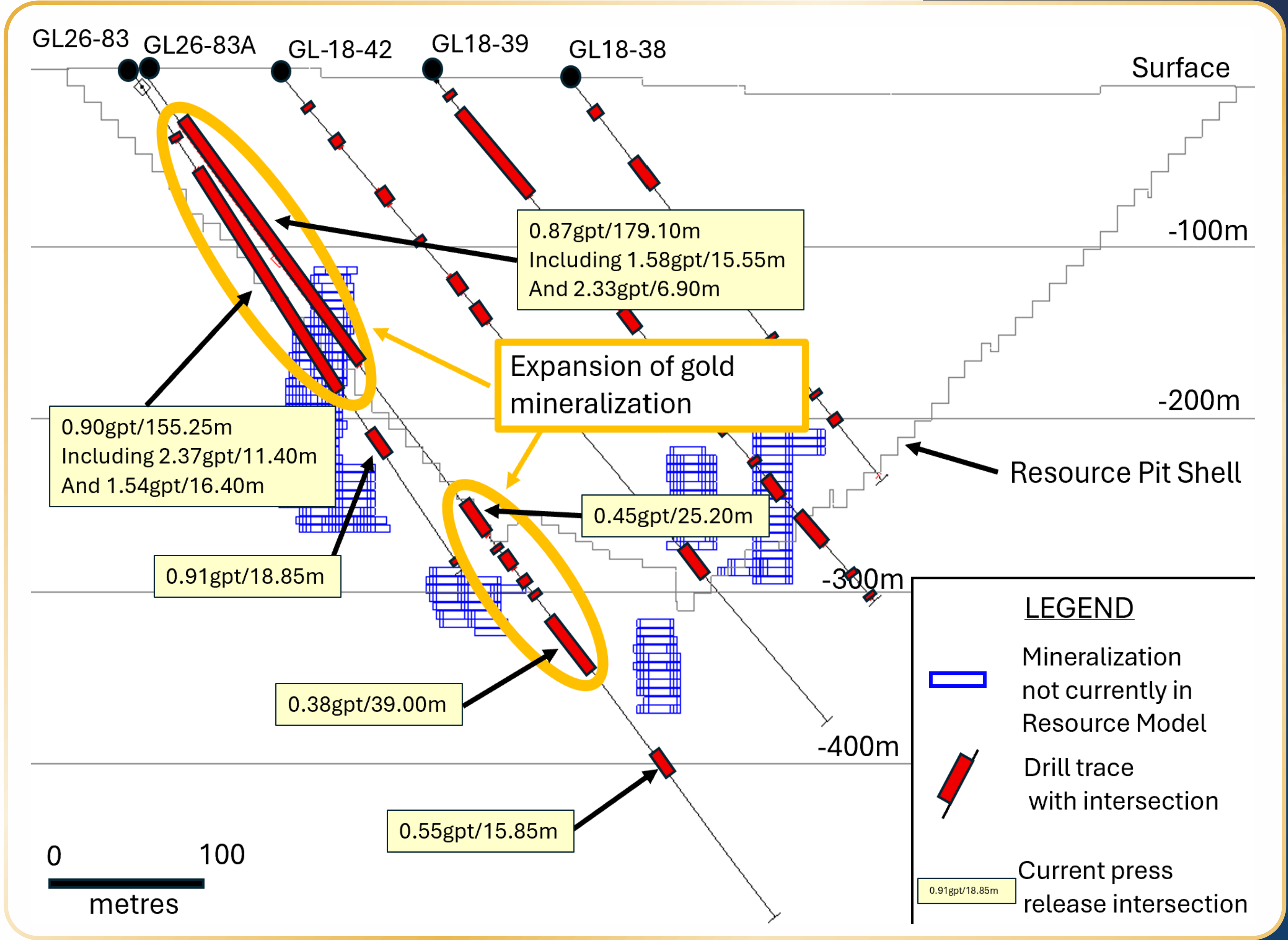
AUGUST 5 2026

- Transaction closed August 17, 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

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





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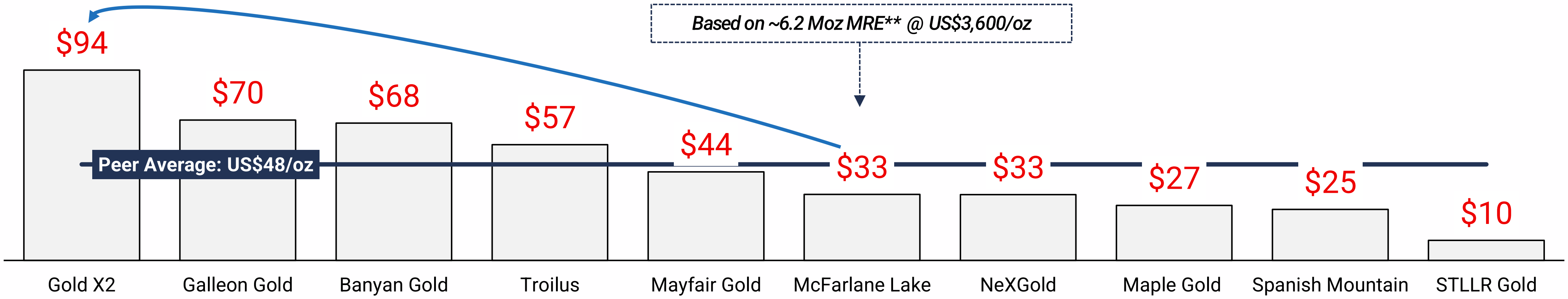
MCFARLANE LAKE MINING

SIGNIFICANT VALUE DISCONNECT

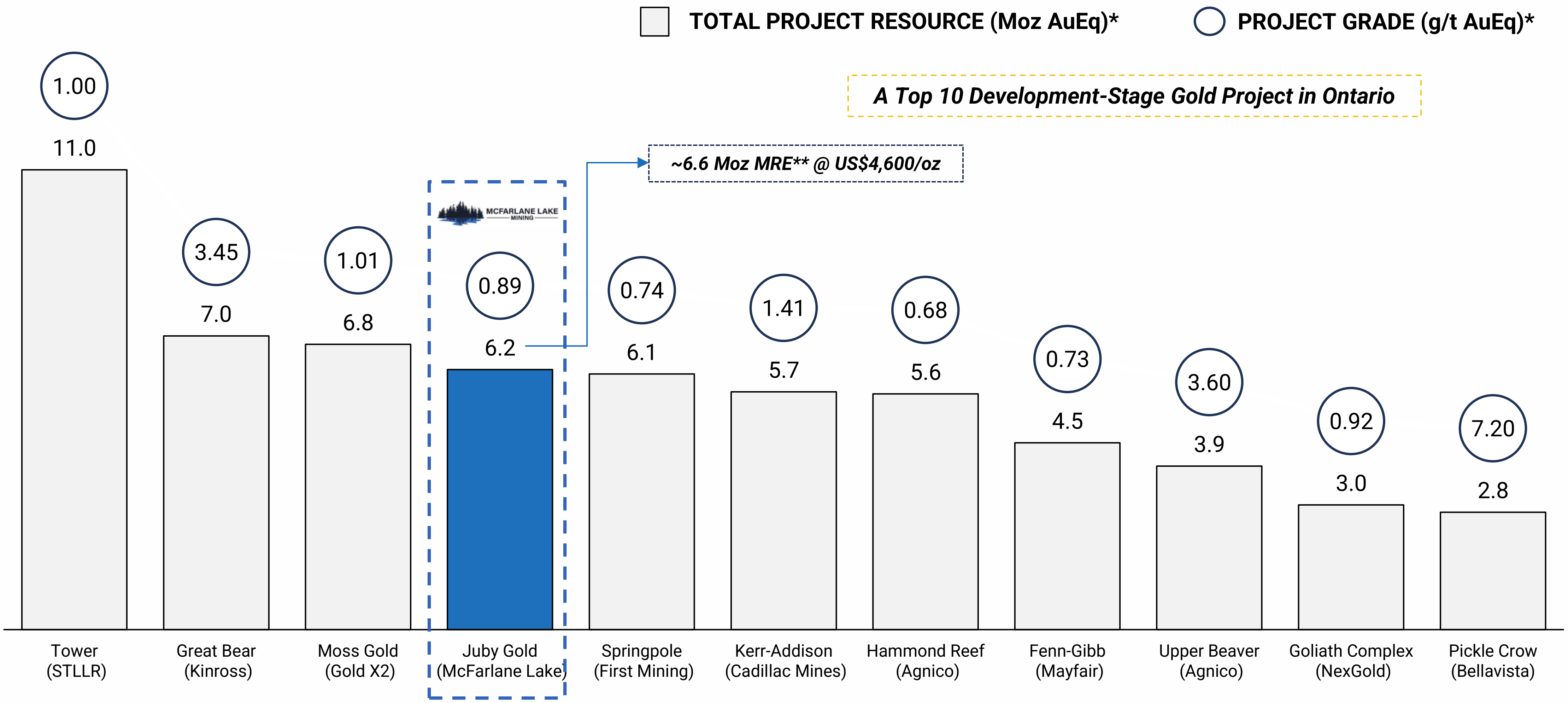
Relative Valuation Versus Canadian Development Peers



Flagship Project	Moss Gold	West Cache	AurMac	Troilus	Fenn-Gib	**Juby Gold**	Goliath Complex	Douay-Joutel	Spanish Mt.	Tower
Asset Location	Ontario	Ontario	Yukon	Quebec	Ontario	**Ontario**	Ontario	Quebec	British Columbia	Ontario
Stage	PEA	PEA	MRE	FS	PFS	**MRE**	PFS	MRE	PFS	PEA
Ent. Value (US$M)	$641	$109	$621	$833	$196	**$203**	$219	$142	$121	$165
AuEq Total Resource	6.80 Moz @ 1.01 g/t	1.56 Moz @ 3.06 g/t	9.13 Moz @ 0.69 g/t	14.50 Moz @ 0.45 g/t	4.45 Moz @ 0.73 g/t	**6.20 Moz @ 0.89 g/t**	6.73 Moz @ 1.60 g/t	5.20 Moz @ 0.99 g/t	4.77 Moz @ 0.45 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



*Based on S&P Capital IQ and public disclosures
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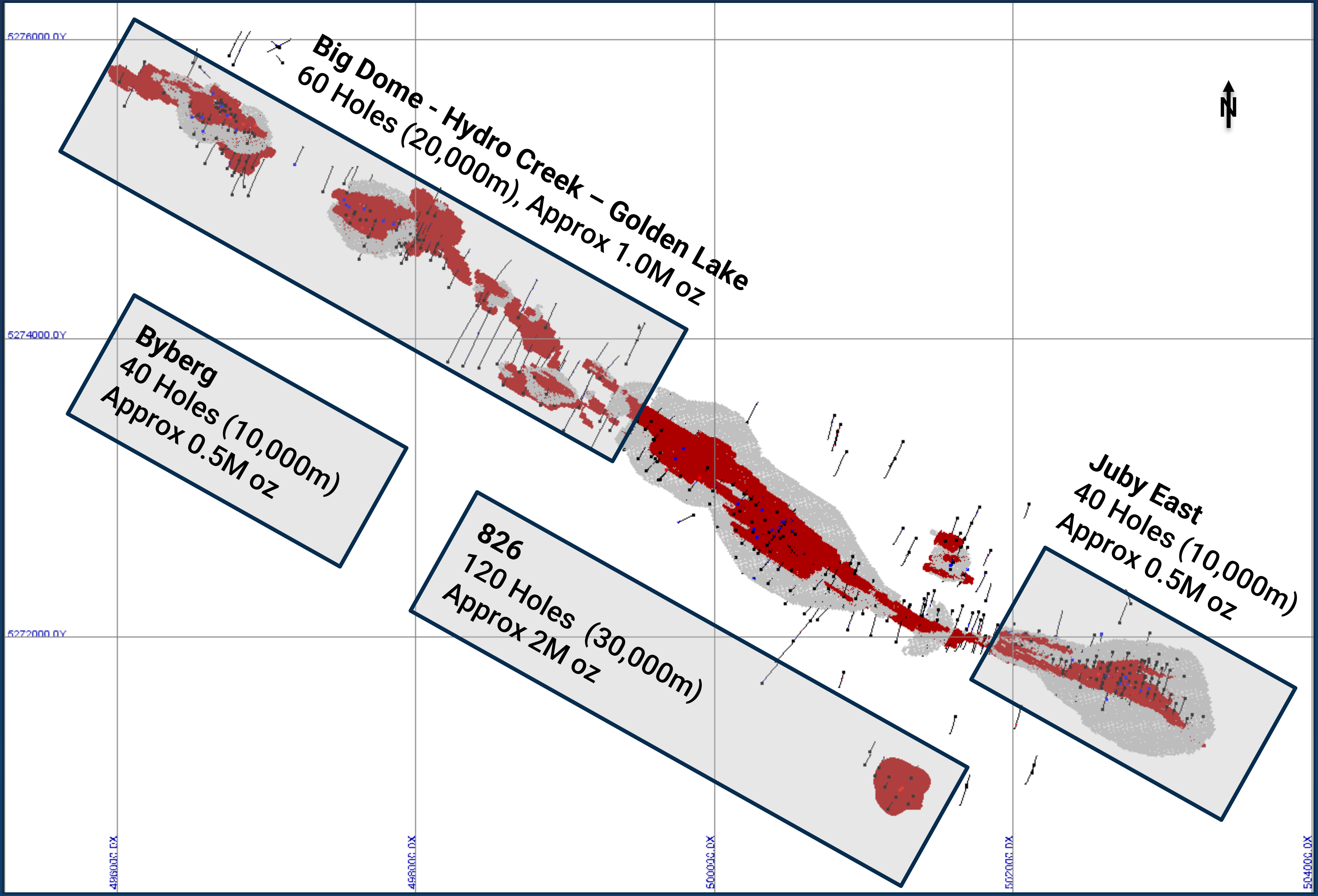
The Path to
10 MILLION OUNCES

Where we Drill



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

5.06Moz Au
INFERRED @ 0.87 G/T

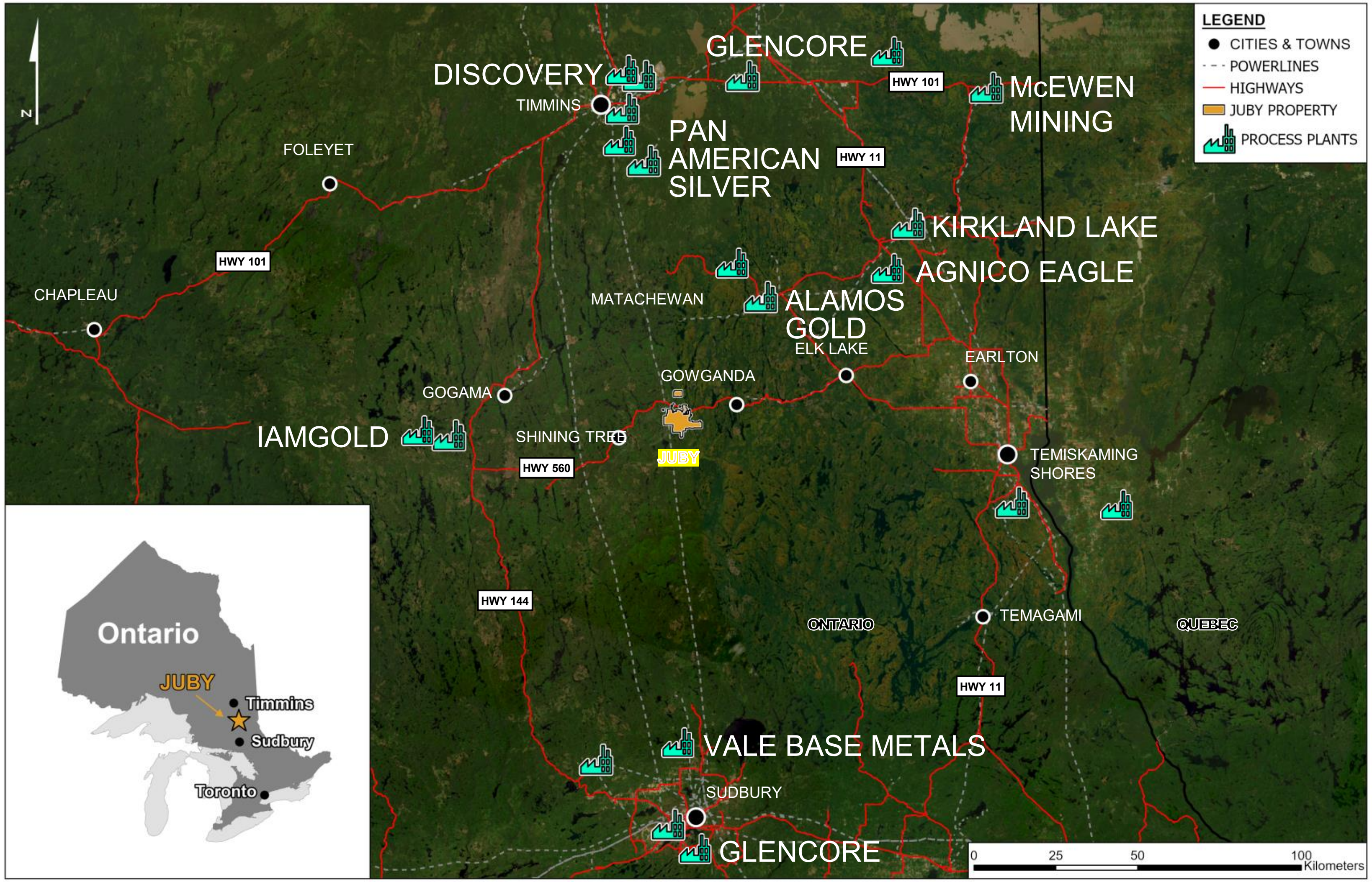
1.20Moz Au
INDICATED @ 0.93 G/T

CONSERVATIVE @ $3,600 GOLD

Additional Portfolio Assets

- McMillan/Mongowan Projects
- Michaud/Munro Projects

ONTARIO'S ABITIBI REGION



TIER-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

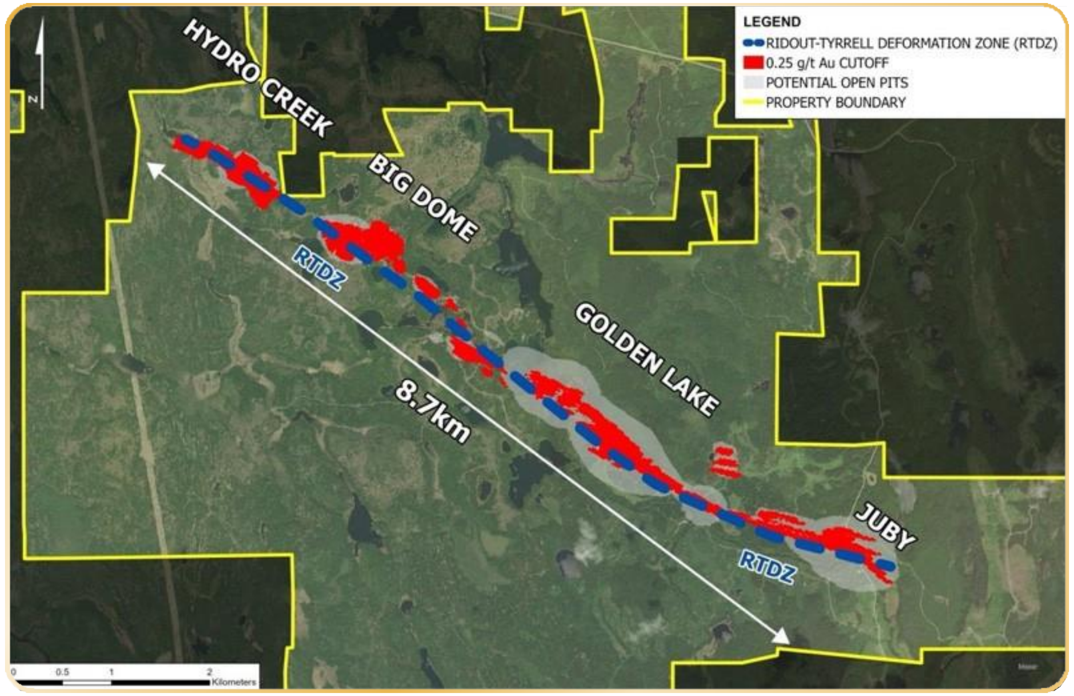
- Environmental baseline studies to initiated to guide responsible project development.
- Water sampling commenced Dec 2025
- Vegetation study commencing July 2026

ARCHAEOLOGICAL ASSESSMENT

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

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

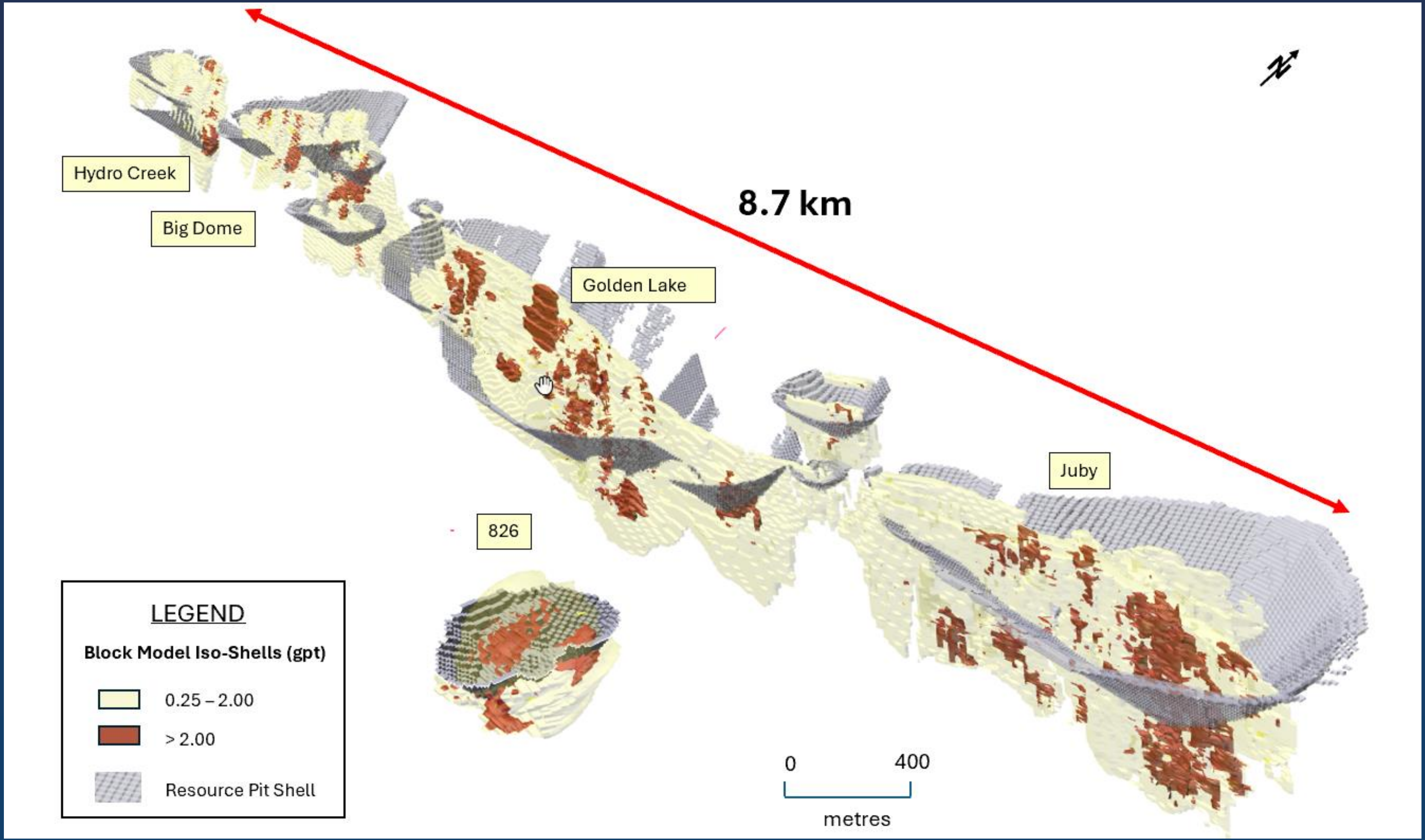
ACCESS & INFRASTRUCTURE
Road accessible, power nearby, established mining support services

DRILLING
130,000 metres drilled to date with 90% metallurgical recoveries

LATEST MRE
AUG 2026 >

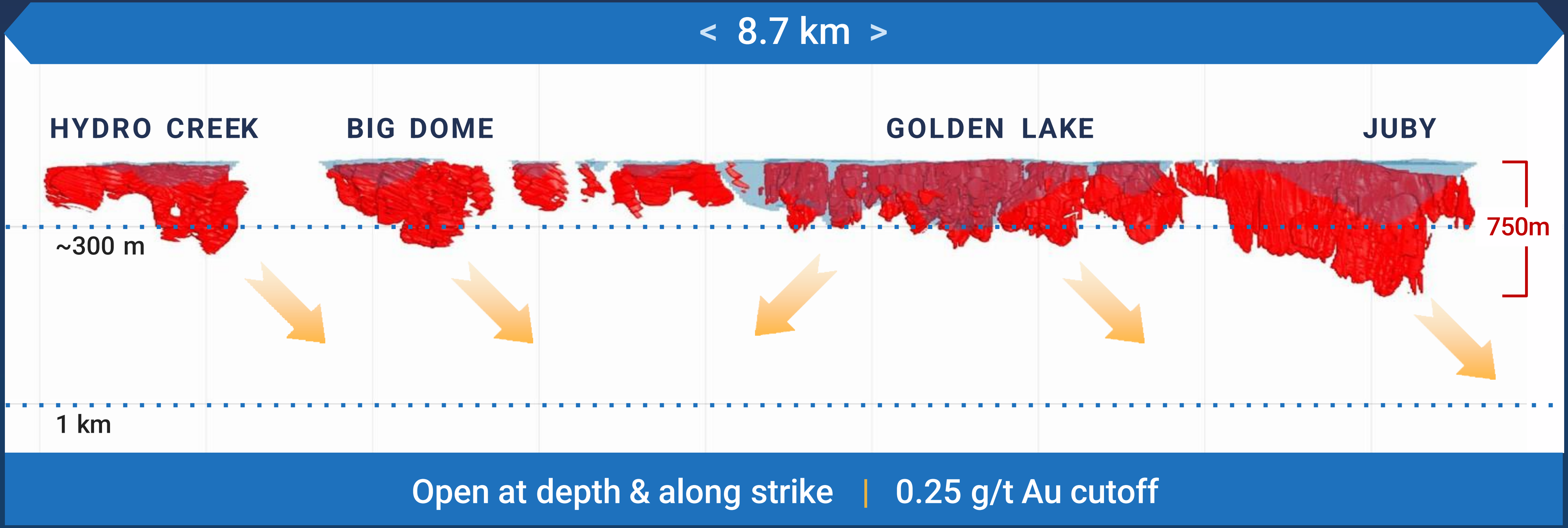
5.06Moz Au	1.20Moz Au	5.40Moz Au	1.20Moz Au
INFERRED @ 0.87 G/T	INDICATED @ 0.93 G/T	INFERRED @ 0.85 G/T	INDICATED @ 0.93 G/T
CONSERVATIVE @ $3,600 GOLD		@ $4,600 GOLD	

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

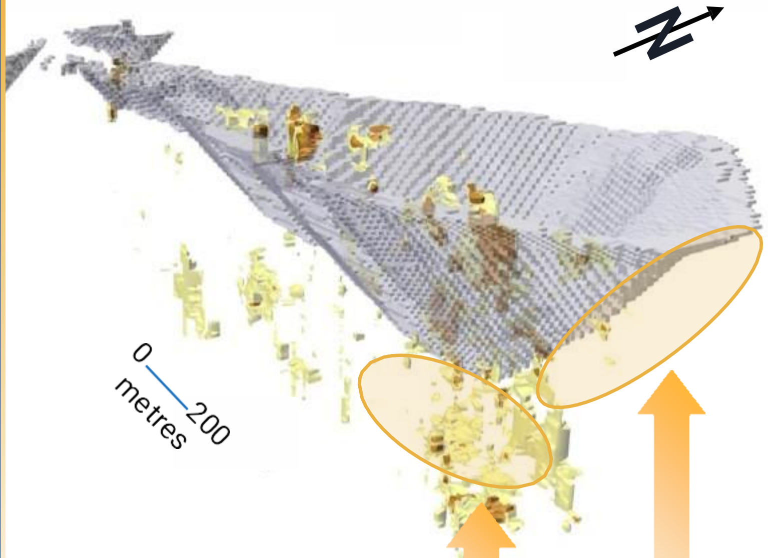
Strategic open-pit starter option supports early production and cash flow generation

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



LEGEND

Pit Shell

Isoshell (Au g/t)

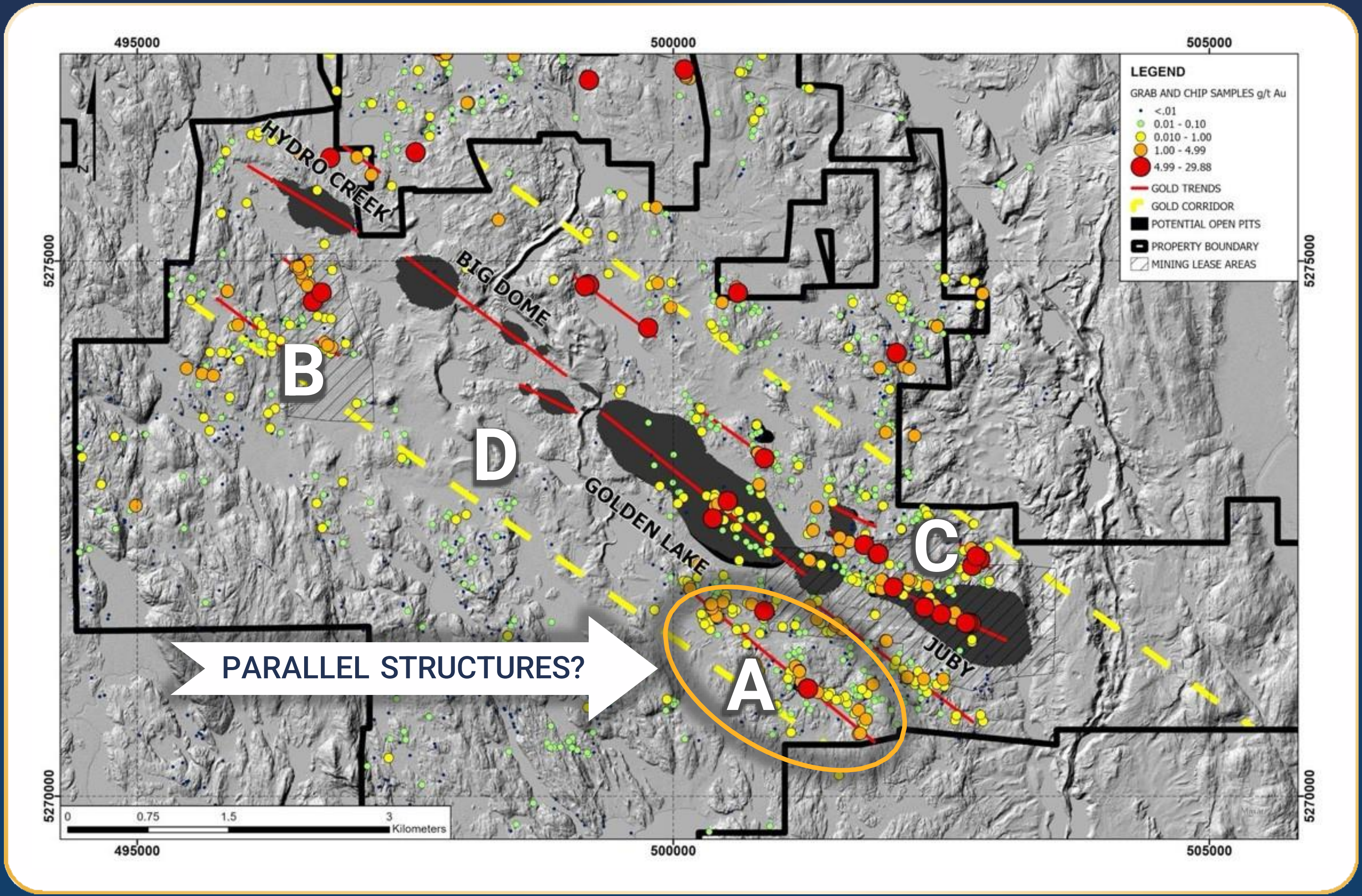
>3.00

2.0 – 3.0

DRILLING HERE

Significant Potential to add more ounces

MORE GOLD Parallel Structures? Might be our best deposit yet



A | 826 Zone
3.32 g/t over 22.35 m

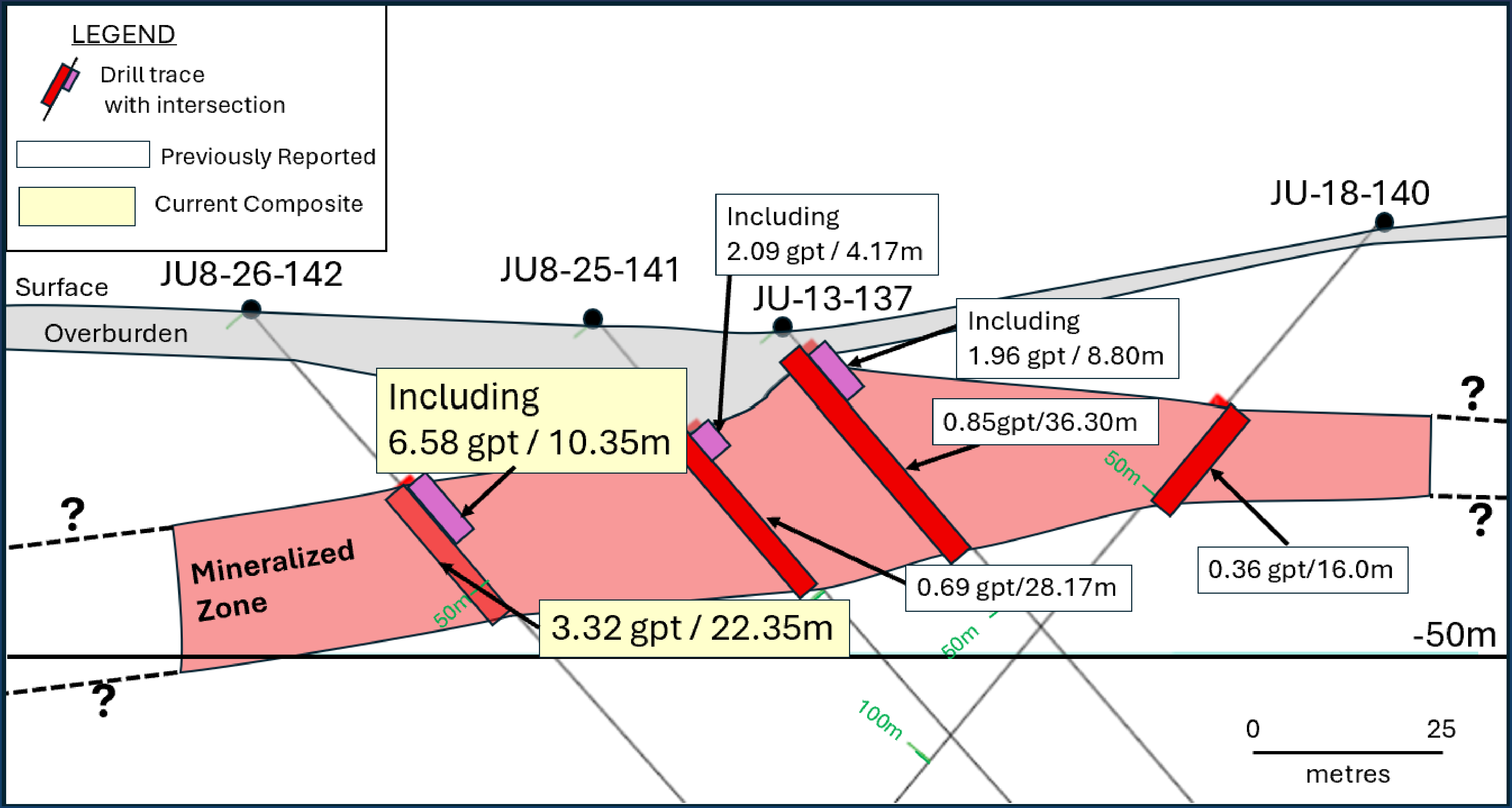
B | Byberg Mining Lease
Grabs up to 7.54 g/t Au

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

D | What is under the glacial sand and gravel?

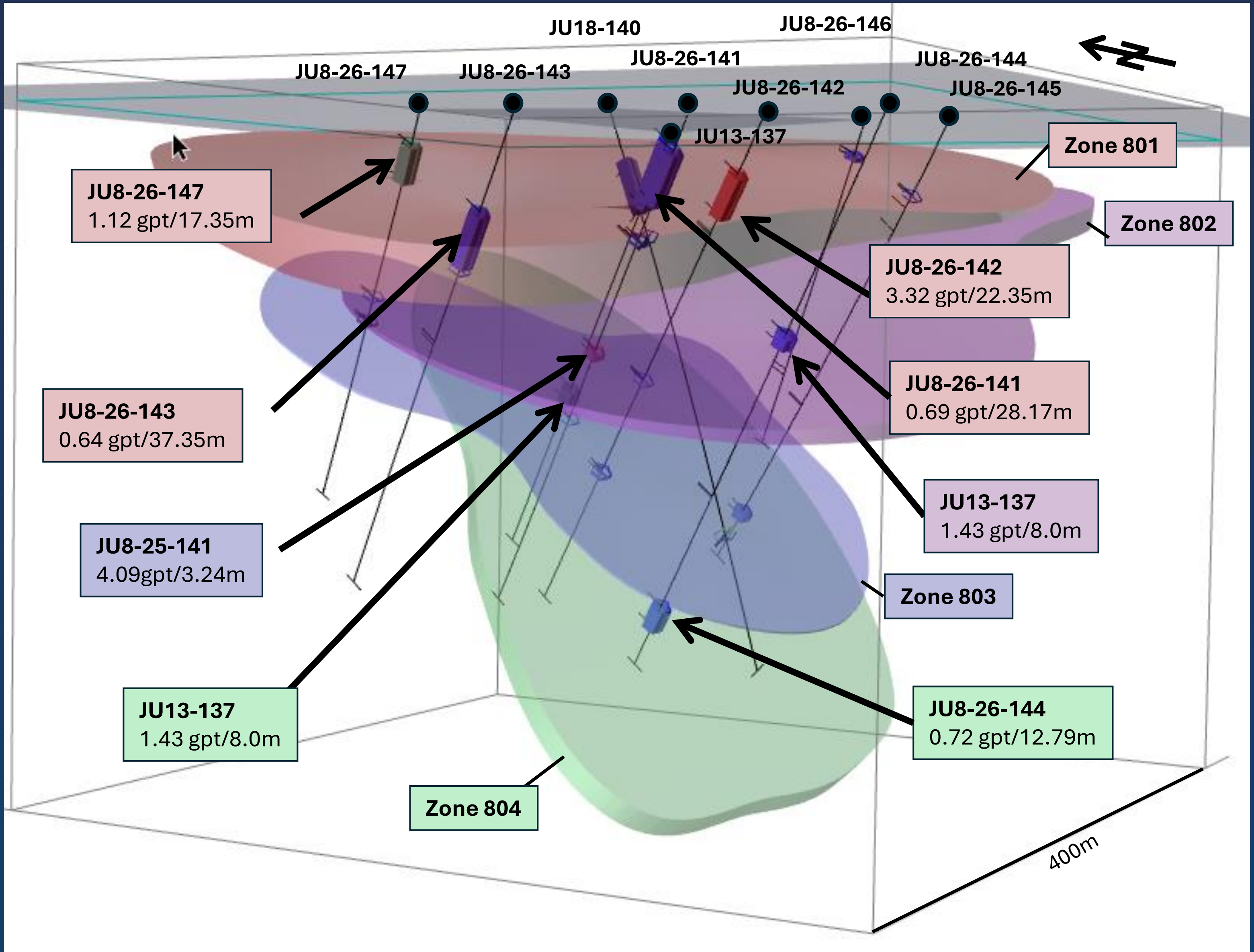
EXPLORATION - FOCUSED ON ADDING GOLD OUNCES

Announcement January 2026 – 826 Zone

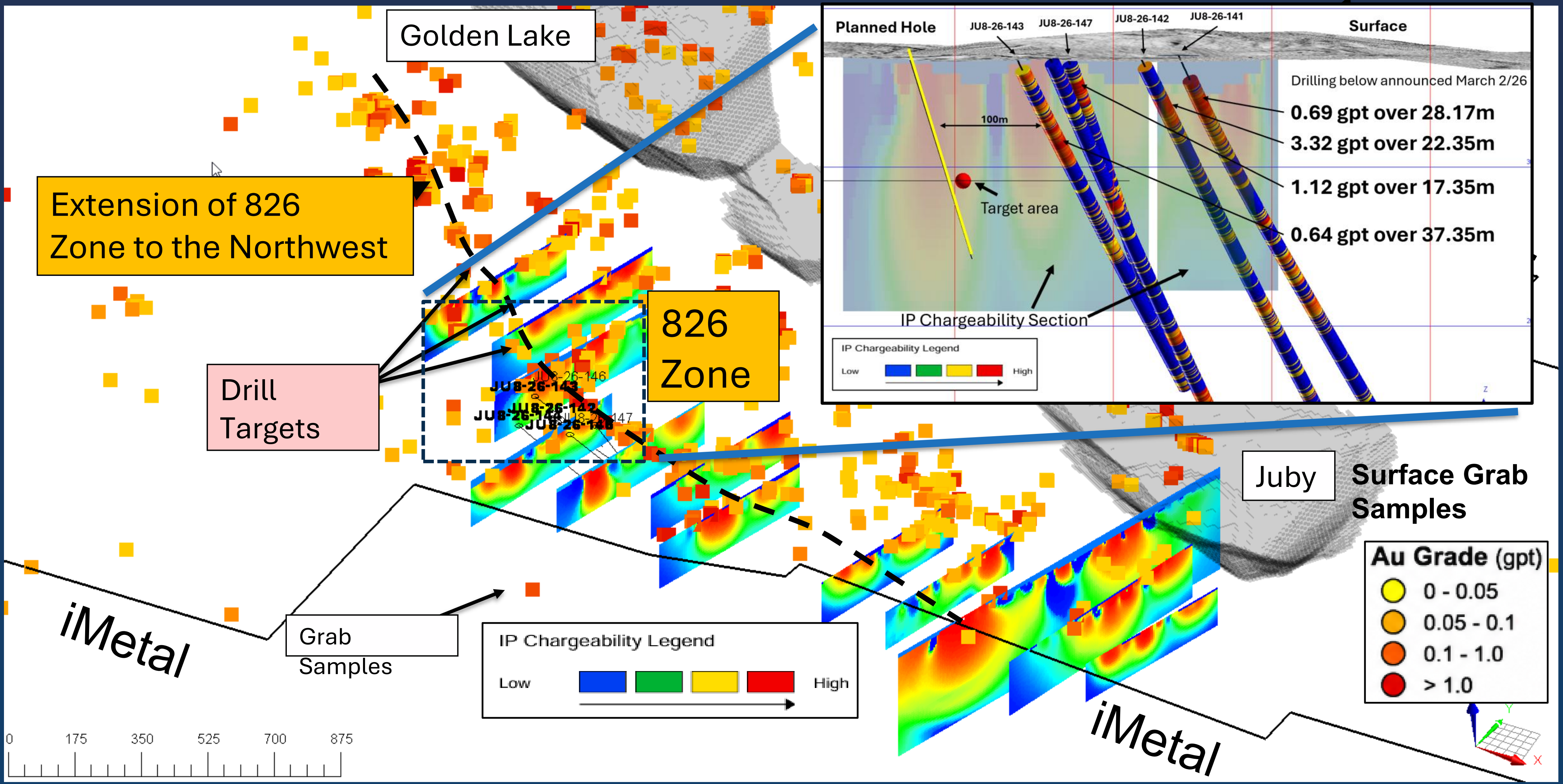


826 ZONE MODELLING

This Might Be Our STAR ZONE



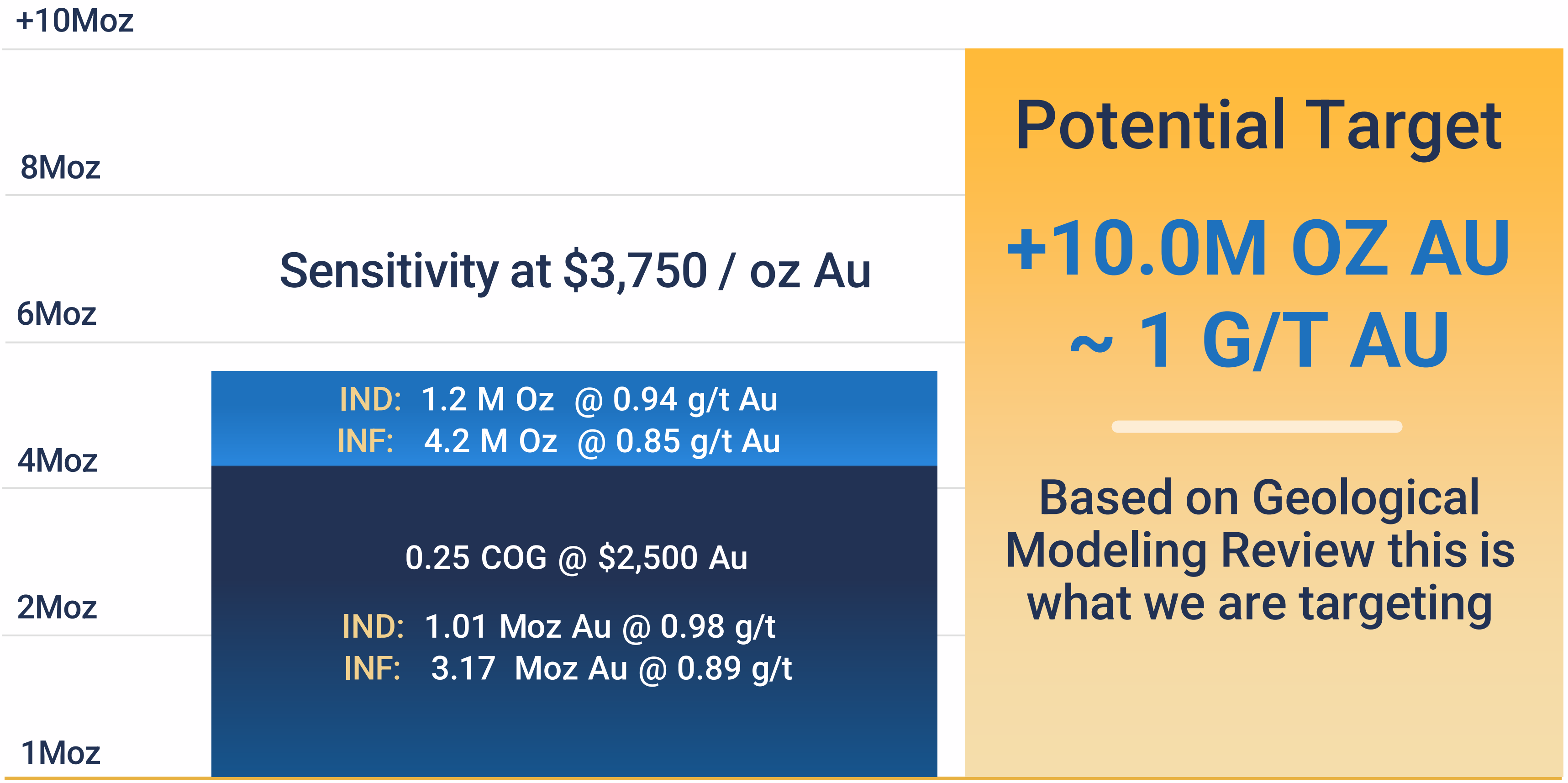
NEW TARGETS – MIGHT BE OUR BEST DEPOSIT YET!



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.

2026		2026		2027		2028	
Q1	Q2	Q3	Q4	Q1	Q4	Q1	Q2
• **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		• **Drilling – Resource expansion** • Pre-Feasibility • **Bulk Sample shipments**	

Leveraging established infrastructure and strong jurisdictional support to accelerate timelines.

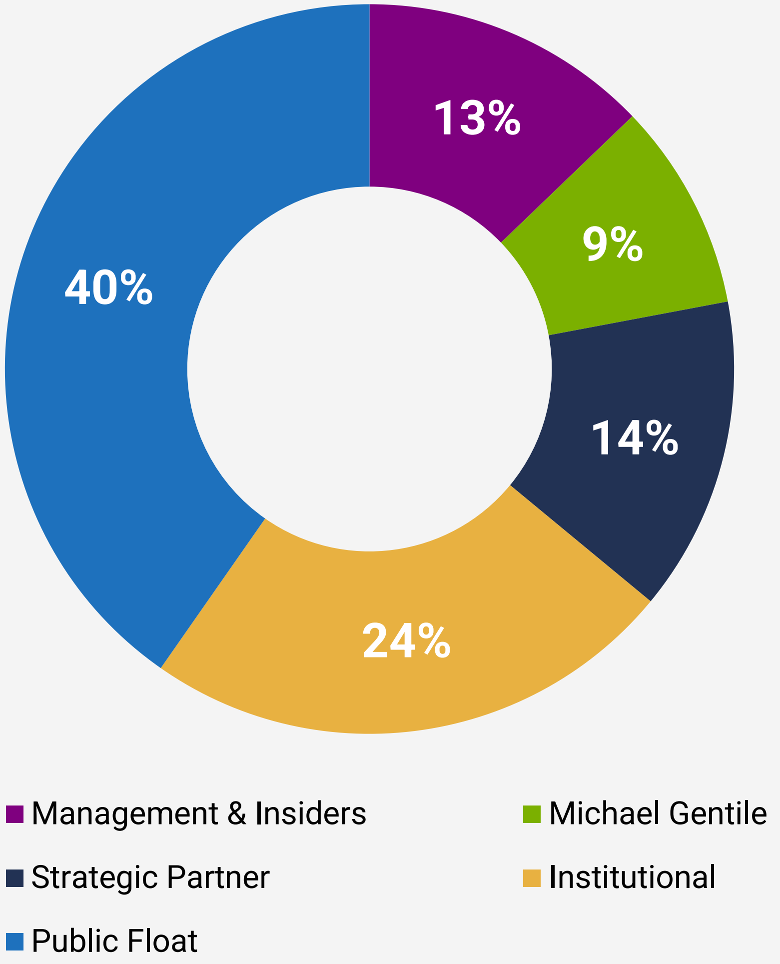
CAPITAL STRUCTURE

CSE: MLM | OTC: MLMLF	
Share Price*	C$0.53
Market Capitalization	C$312 million
Shares Outstanding	588.1 million
Warrants	88.2 million
Options	50.7 million
Fully Diluted	727.0 million

Cash & Cash Eq.	~C$15.0 million

*Market data as of September 10, 2026

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.

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