

McFarlane Lake Announces Closing of First Tranche of Private Placement Offering and Upsizes Offering to \$1.5 Million from \$1 Million

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Toronto, June 10, 2024 - [McFarlane Lake Mining Ltd.](#) (Cboe CA: MLM) (OTCQB: MLMLF) ("McFarlane Lake" or the "Company"), a Canadian gold exploration and development company, is pleased to announce that on Friday, June 7, 2024, it closed the first tranche (the "First Tranche") of its previously announced non-brokered private placement offering of units of the Company ("Units") and flow-through shares ("FT Shares") of the Company on May 16, 2024 (the "Offering"). The First Tranche consisted of 10,556,443 Units at a price of \$0.045 per Unit and 13,900,000 FT Shares at a price of \$0.05 per FT Share for combined aggregate gross proceeds to the Company of approximately \$1,170,040. Additionally, the Company issued a total of 96,693 Units to certain persons in consideration for introducing certain purchasers to the Company. Due to strong investor demand, the Company has upsized the Offering to up to \$1,500,000. At the request of certain proposed purchasers, the Company will aim to close the second tranche of the Offering on or about the week of June 10, 2024.

Each Unit consisted of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each, a "Warrant"). Each Warrant is exercisable by the holder to acquire one Common Share at a price of C\$0.07 per Common Share until December 7, 2025. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act").

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the First Tranche will be subject to a four (4) month hold period ending on October 8, 2024.

McFarlane Lake intends to utilize the net proceeds from the Offering to further explore the Company's past producing McMillan and West Hawk Lake gold properties, expand compliant gold resources at its High Lake property, as well as for general working capital purposes. The gross proceeds received by the Company from the sale of the FT Shares will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Tax Act (the "Qualifying Expenditures"). All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2024.

The Offering remains subject to final acceptance by Cboe Canada Inc. and all regulatory approvals.

Related Party Disclosure

An insider of the Company subscribed for approximately \$100,000 worth of Units in the First Tranche. This participation by an insider constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Company has relied on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. No new insiders were created, nor has there been any change of control, as a result of the First Tranche. The Company did not file a material change report with respect to the insider's participation more than 21 days before the expected closing of the First Tranche, as the details and amounts of the insider's participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

About McFarlane Lake Mining

McFarlane Lake is a mineral exploration company focused on the exploration and development of its past

producing gold properties at McMillan Mine and West Hawk Lake and its most recent compliant high grade gold resource at its the High Lake property. High Lake is located immediately east of the Ontario-Manitoba border and only 8 kilometres from the West Hawk Lake mineral property located immediately west of the Ontario-Manitoba border. In addition, McFarlane holds the past producing McMillan and Mongowin mineral properties located 70 km west of Sudbury and owns the Michaud/Munro mineral properties 115 km east of Timmins. McFarlane is a "reporting issuer" under applicable securities legislation in the provinces of Ontario, British Columbia and Alberta.

To learn more, visit: <https://mcfarlanelakemining.com/>

Additional information on McFarlane Lake can be found by reviewing its profile on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including but not limited to expected size of the second tranche, the proposed use of proceeds of the Offering and the anticipated closing date of the second tranche of the Offering. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of McFarlane Lake to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risks Factors" in the Company's Annual Information Form dated as of November 29, 2023, which is available for view on SEDAR+ at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this press release and McFarlane Lake disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Further Information

For further information regarding McFarlane Lake, please contact:

Mark Trevisiol
Chief Executive Officer, President and Director
McFarlane Lake Mining Ltd.
(705) 562-8520
mtrevisiol@mcfarlanelakemining.com

Craig MacPhail
NATIONAL Capital Markets
(416) 525-5709
cmacphail@national.ca

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