

Drilling Program Completed, and Geophysical Survey Identified New Exploration Target at McFarlane Lake Mining's West Hawk Lake Property

21.03.2022 | [Newsfile](#)

Toronto, March 21, 2022 - [McFarlane Lake Mining Limited](#) (NEO: MLM) ("McFarlane" or the "Company"), a Canadian mineral exploration and development company, is pleased to provide an update of the progress made at the Company's West Hawk Lake property in Manitoba, near the Ontario-Manitoba Border. A technical report (the "Technical Report") prepared in accordance with National Instrument 43-101 ("NI 43-101") with respect to the West Hawk Lake and High Lake properties is available under the Company's profile on SEDAR at www.SEDAR.com and on the Company's website at <https://mcfarlanelakemining.com/>.

"The exploration program at West Hawk Lake was executed very well. The initial results of the geophysical survey and drilling indicate that further exploration is warranted," said Mark Trevisiol, President and CEO of McFarlane.

Induced Polarization ("IP") Geophysical Survey

Initial results of the IP geophysical survey (the "IP Survey") suggest potential mineralization, from the indication of strong chargeability anomalies flanked by or co-incident resistivity anomalies. These prospective anomalies may indicate the presence of sulphides within silicified zones. The IP survey displayed resistivity and chargeability towards the eastern portion of grid and remains open to the east for further expansion with additional surveying. These findings are supported by drilling within the anomalous trends that have confirmed the presence of fine sulphides, silicification, and quartz veins in sheared quartz monzonite. Up until this latest drilling campaign, this eastern portion of the property has seen no existing drilling or exploration.

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Induced Polarization Resistivity Survey, West Hawk Lake Project - Chargeability

"Seeing these anomalies in both chargeability and resistivity over a significant strike length, and continuing to the east of the survey area, supports our outlook for the potential of the West Hawk Lake property," said Bob Kusins, Vice President of Geology of McFarlane. "Going forward, we will use this data to optimize the location of future drilling."

Drilling Program at West Hawk Lake

"Drilling began at West Hawk Lake on February 6th with a planned program of 3,000 metres - initial inspection of the drill core shows potential evidence of mineralization," said Roger Emdin, McFarlane's Chief Operating Officer. "We are pleased with the program, in which fourteen holes were completed for a total of approximately 3,000 meters at an average rate of 72 metres per day. Sample assay results will be returned in the coming weeks."

The Company targeted part of the drilling program to verify past reported gold mineralization which was non-NI 43-101 compliant (and was reported as such in the Technical Report) and to follow up on geophysical targets. Drilling has intersected zones of sheared and altered quartz monzonite with local sections of quartz veining mineralized with fine pyrite, arsenopyrite and locally minor chalcopyrite and sphalerite. Thin mafic dikes frequently intrude these sheared sections and the dikes are subsequently sheared, altered and mineralized.

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Diamond drilling rig on site at West Hawk Lake

The drill core is being logged and sampled at a nearby facility with samples, including Quality Assurance/Quality Control (QA/QC) samples, being sent to an accredited lab in Thunder Bay for processing. We expect

results to be available in the coming weeks.

Qualified Person

The technical contents of this news release have been reviewed and approved by Bob Kusins, Vice President of Geology of McFarlane. Mr. Kusins is a qualified person as defined by NI 43-101. However, Mr. Kusins is not independent of the Company by virtue of his position.

About McFarlane Lake Mining Limited

McFarlane is a mineral exploration company focused on the exploration and development of the High Lake mineral property located immediately east of the Ontario-Manitoba border and the West Hawk Lake mineral property located immediately west of the Ontario-Manitoba border. In addition, McFarlane holds the McMillan mineral property located 70 km east of Sudbury and holds options to purchase the Michaud/Munro mineral property and the Mongowin mineral property. McFarlane is a "reporting issuer" under applicable securities legislation in the provinces of British Columbia and Alberta.

Additional information on McFarlane can be found by reviewing its profile on SEDAR at www.SEDAR.com.

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. 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, including without limitation; anticipated results of geophysical surveys or drilling programs, estimated timing, geological interpretations and potential mineral recovery processes. 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 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 "Risk Factors" in the Filing Statement dated as of January 14, 2022 which is available for view on SEDAR at www.SEDAR.com. Forward-looking statements contained herein are made as of the date of this press release and McFarlane 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.

McFarlane's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

For further information regarding this press release, please contact:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/410284--Drilling-Program-Completed-and-Geophysical-Survey-Identified-New-Exploration-Target-at-McFarlane-Lake-Mining>

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