McFarlane Lake Receives Exploration Permit for Its High Lake Property near Kenora, Ontario

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Toronto, August 22, 2022 - McFarlane Lake Mining Ltd. (NEO: MLM) ("McFarlane Lake" or "the Company"), a Canadian gold exploration and development company, today announces that it has been granted an exploration permit from the Ontario Ministry of Mines, for its High Lake property.

This property is located on the traditional lands of the First Nation communities of Shoal Lake 39 and Shoal Lake 40 in Northwestern Ontario.

The permit allows the Company to conduct an exploration program including line-cutting, geophysical survey and an 8,000 to 10,000 metre drilling campaign. Field preparations will begin in September with drilling anticipated to follow in the fall to winter months. Further details regarding the work program can be found on the Companies web site https://mcfarlanelakemining.com/properties/.

"When we first assembled our group of 6 gold exploration properties, High Lake was viewed as our Flagship Property" said Mark Trevisiol, President and CEO of McFarlane Lake. "Based on past exploration at High Lake and our success at expanding the mineralization at West Hawk Lake, we see great potential for defining an economic resource. We have a high confidence level with several targets, including the Purdex Zone, which has only been tested to 100 metres and has shown attractive mineralization levels and significant exploration potential at depth."

High Lake is located near Kenora in Ontario, about two kilometres south of the Trans-Canada Highway and about ten kilometres from the Company's West Hawk Lake property in Manitoba (see Figure 1). It has historical gold intercepts grading up to 54.9 g/t gold over 6.7 meters core length (see report by J.H. Reedman and Associates, October 1987, Report on Trenching, Sampling and Compilation of Drill data at High Lake). A NI 43-101 report was published on both properties on June 22, 2021. High Lake was previously explored with trenching and drilling, outlining four zones with historical resources. It has recorded a historical (non-NI 43-101 compliant) resource of 270,00 tonnes at 9.8 g/t gold (see the following link for details on historic resource disclosure. A NI 43-101 Technical Report, High Lake and West Hawk Lake Property, was published June 22, 2021 available at www.sedar.com and www.mcfarlanelakemining.com) The exploration program will focus on proving up and expanding on historical resources within the Purdex Zone and expanding the known mineralization within the W and R Zones.

The Purdex Zone, our priority target, has only been tested to a depth of 100m and has a significant exploration potential at depth. It contains multiple zones within quartz veins and silicified shear zones adjacent to porphyry/mafic volcanic contacts with pyrite and chalcopyrite mineralization associated with gold as well as tourmaline, sericite, chlorite and carbonate alteration associated with the zones. Archean deposits of similar style show long plunge lengths relative to their strike length indicating good depth potential.

Figure 1 - High Lake and West Hawk Lake location

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8133/134424_0ae84f2034f03b7e_002full.jpg

Qualified Person

The technical contents of this news release have been reviewed and approved by Robert Kusins, Vice

President of Geology of McFarlane Lake. 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

McFarlane Lake is a Canadian gold exploration and development company with six gold properties with historic mineralization; two straddling the Ontario - Manitoba border, which are geologically similar to a number of significant gold deposits in Ontario and an additional two west of Sudbury in a region consistently on the top gold exploration opportunities as identified by the Ontario Geological Survey (reports of 2011 and 2018). The two remaining properties are located in the historic Timmins area along the prolific Porcupine Destor fault, home to dozens of mines over the last century and several current producing mines. Three of the properties are past producers of gold, and all six properties are near infrastructure (roads, power), significant population bases and in a geopolitically stable environment.
To learn more, visit: https://mcfarlanelakemining.com/

Additional information on McFarlane Lake 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. 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 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 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.

McFarlane Lake'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.

Further Information

For further information regarding McFarlane Lake, please contact:

Mark Trevisiol,

Chief Executive Officer, President and Director
McFarlane Lake Mining Ltd.
mtrevisiol@mcfarlanelakemining.com
1 705-562-8520

Craig MacPhail
NATIONAL Capital Markets
cmacphail@national.ca
1 416-525-5709

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