

Early Drilling Intersects High-Grade Gold Within 20 Meters of Surface, 9.82 g/t Gold Intersected over 9.75 Meters at McFarlane Lake Mining's High Lake Property

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Toronto, December 12, 2022 - [McFarlane Lake Mining Ltd.](#) (NEO: MLM) ("McFarlane" or the "Company"), a Canadian mineral exploration and development company, is pleased to provide an update on the progress made at the Company's High Lake property in Ontario, near the Ontario-Manitoba Border. A technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") with respect to the High Lake and West Hawk 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/>.

Drilling Program at High Lake

Drilling has intersected 9.82 g/t gold over 9.75 meters. Included in this intersection is 117 g/t of gold over 0.55 meters, 17.6 g/t of gold over 0.49m and 12.0 g/t of gold over 1.00 meter. A higher grade gold interval from 29.62m to 35.0m returned a grade of 15.35 g/t gold over 5.38m. This was all part of hole MLHL-22-28 which was a near-surface hole drilled to a depth of 63.0 meters. The intersection of mineralization started at a depth of 17.8 meters from surface and extended to 24.0 meters depth. Noted in this intersection were two distinct visible gold occurrences in the diamond drill core.

Hole MLHL-22-28 was an unplanned hole drilled as a follow-up to MLHL-22-01 where gold mineralization was intersected. Hole MLHL-22-01 intersected 0.6 meters of 6.6 g/t gold approximately 34 meters from surface. On the same mineralized trend hole, MLHL-22-02 intersected 10.7 g/t gold over 1.00 meter, approximately 61.5 meters from surface.

"We are pleased that the early part of the drilling program has returned some significant gold intercepts. Our plan is to continue to drill off the Purdex Zone where we believe more opportunity exists to intersect additional gold mineralization," said Bob Kusins, Vice President of Geology for McFarlane.

The first five drill holes of McFarlane Lake's 8,000 to 10,000-metre drill program, started in November this year, have successfully intersected high grade at the Purdex Zone in MLHL-22-01, MLHL-22-02, MLHL-22-03, MLHL-22-16 and MLHL-22-28 confirming the expected high grade based on the existing historical resources.

Drilling on the first section, as shown in Figure 1, has outlined a steeply dipping vein system occurring within a structural zone at or about the contact between quartz-feldspar porphyry and mafic volcanics. The porphyry and mafics are often highly sheared and may display silicification or sericitization. Gold occurs within quartz tourmaline veins and in the adjacent sheared and altered host lithologies which may be either quartz-feldspar porphyry or mafic volcanics. These veins are often mineralized with pyrite, pyrrhotite and chalcopyrite, with occasional lesser sphalerite and arsenopyrite.

Figure 1 - Cross Section of Diamond drill holes

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8133/147594_55140ebff4e9ca8d_002full.jpg

The Exploration Program, which started early in November, consists of ground geophysical data collection

and its interpretation, accompanied by an 8,000 to 10,000-meter program of diamond drilling. A key focus is the Purdex Zone at the property, which has only been tested to a depth of 100 meters and has significant potential for adding compliant gold ounces. We expect the drilling campaign to be complete in the new year, with assay results being released as the program progresses and final results issued later in 2023.

Significant intersections are summarized in Table 1. Collar locations and details of the holes with assays received are summarized in Table 2.

Table 1: Significant Intersections.

Hole ID	From metres	To metres	Length metres	Gold grams/tonne
MLHL-22-01	47.90	48.50	0.60	6.66
MLHL-22-02	65.00	66.00	1.00	10.70
MLHL-22-03	157.58	158.00	0.42	9.49
MLHL-22-16	68.0	69.0	1.00	0.74
MLHL-22-28	25.25	35.00	9.75	9.82
including	29.62	35.00	5.38	15.35
including	29.62	30.17	0.55	117.00

Reported as core length as insufficient drilling to ascertain true width.

Table 2: Collar Location Details (NAD83 Zone 15).

Hole ID	Easting (mE)	Northing (mN)	Azimuth Deg.	Dip Deg.	Length m
MLHL-22-01	350094	5508914	207.0	-45.3	99.0
MLHL-22-02	350094	5508914	207.3	-69.9	153.0
MLHL-22-03	350133	5509015	205.6	-45.3	228.0
MLHL-22-16	350051	5508929	203.0	-49.3	99.0
MLHL-22-28	350085	5508893	197.6	-44.7	63.0

Results from the remaining holes of the drill program will be released when they are available

The High Lake property, like McFarlane's West Hawk Lake property, has historical gold resources listed in Table 3 below. These resources are non-compliant under National Instrument 43-101. Use the following link for the disclosure statement, which is located on the Company's website: mcfarlanelakemining.com/historic-resource-disclosure.

Table 3 - Historical Resources

High Lake Historical Resources					
Zone	Tonnes	Grade (g/t)	Troy oz.	Estimated By	Date of Estimate
Purdex	227,000	9.43	68,822	Jalna Resources	1989
Electrum P	9,000	9.94	2,876	Calnor Resource	1987
Electrum R	23,000	15.77	11,661	Calnor Resource	1987
Electrum W	11,000	5.49	1,942	Calnor Resource	1987
TOTAL	270,000	9.83	85,301		

QA/QC Control Procedures

McFarlane Lake has implemented a Quality Assurance/ Quality Control (QA/QC) program consistent with industry best practices. The drill core is being logged and sampled at a nearby facility with sawn half-core samples, including QA/QC samples, being sent to an accredited lab (Actlabs) in Thunder Bay for processing. The remaining half core has been retained in a locked facility for future examination. Certified reference material (CRM) standards and blanks are inserted every 10 samples into the sample stream. Gold was analyzed by 30-gram fire assay with AA-finish. Samples above 5 grams per tonne were re-assayed for gold

with a gravimetric finish, while those above 10 grams per tonne were re-assayed utilizing the pulp metallic method.

Qualified Person

The technical contents of this news release have been reviewed and approved by Robert Kusins, Vice President of Geology of McFarlane. Mr. Kusins is a qualified person as defined by NI43-101. 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 and Mongowin mineral property located 70 km east of Sudbury and holds options to purchase the Michaud/Munro mineral property 115 km east of Timmins. 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 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.

Further Information

For further information regarding this press release, please contact:

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