McFarlane Files Technical Report on Its High Grade Gold Resource on High Lake Property, Includes Technical Update on West Hawk Lake Property

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Toronto, July 5, 2023 - McFarlane Lake Mining Ltd. (NEO: MLM) (OTCQB: MLMLF) ("McFarlane Lake" or the "Company"), a Canadian gold exploration and development company, is pleased to announce the filing of an independent Technical Report (the "Technical Report") prepared in accordance with National Instrument 43-101 for the 100% owned High Lake Property west of Kenora, Ontario and the West Hawk Lake property in Manitoba 10 kilometres west of the High Lake property. The Technical Report includes an Initial Mineral Resource Estimate ("MRE"), previously announced (see table 1), of the Purdex Zone on the High Lake Property

The Technical Report titled "Technical Report and Initial Mineral Resource Estimate of The High Lake - West Hawk Lake Gold Project, Kenora Mining Division, Ontario and Falcon Lake Area, Manitoba" was independently prepared by P&E Mining Consultants and is dated June 30, 2023, and supports the disclosure made by the Corporation in its May 24, 2023 press release announcing an Initial Mineral Resource Estimate. There are no differences between the Technical Report and the information disclosed in the May 24, 2023, news release.

The Technical Report can be found under the Corporation's profile on SEDAR (www.sedar.com) and on the Corporation's website (www.mcfarlanelakemining.com).

The MRE, independently prepared by P&E Mining Consultants Inc., has been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2014) and follows the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019). It is based on our recently completed drilling program and mineralization modelling with an effective date of April 14, 2023.

Table 1: Purdex Zone Mineral Resource at 2.6 g/t Au cut-off

Classification	Tonnes (k)	Au (g/t)	Au (k Oz)
Indicated	152	9.38	45.8
Inferred	287	10.43	96.2

Notes

1. The mineral resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy, and Petroleum, 2014) and follow Best Practices outlined by CIM (2019)
2. Underground Mineral Resources have been reported using a 2.6 g/t lower cut-off based on US$1,800/oz Au, 0.77 US$ FX, 95% process recovery and costs of C$130/t mining, C$40/t processing and $15/t G&A.
3. The High Lake deposit has been classified as Inferred and Indicated Mineral Resources according to drill spacing and two grade estimation passes. Underground Mineral Resources have been classified manually within a constraining volume to remove isolated areas not satisfying reasonable prospects for eventual economic extraction ("RPEEE") and have been reported using an approximate 2 m minimum thickness.
4. There are no known underground workings at the High Lake Deposit
5. The bulk density of 2.7 t/m^{3}has been applied based on measurements taken on the drill core and assigned in the block model.
6. The MRE is based on a block models with a block size of 0.5 m x 0.5 m x 0.5 m.

7. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
8. The tonnages have been rounded to the nearest 100 tonnes and the metal content has been rounded to the nearest 100 ounces. Gold grades have been reported to two decimal places.

These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these Mineral Resources as Indicated or Measured; however, it is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The mineralized zone on the Purdex Zone extends to surface and there may be an opportunity to mine these Mineral Resources early in a development project through an open pit. P&E has reviewed two potentially feasible pit options and subsets of the Mineral Resource that could be exploited through these options, which are outlined in Table 2 below.

Table 2: Potential Pits (Subsets of Mineral Resource in Table 1) at 1.0 g/t Au cut-off

	Classification	Tonnes (k)	Au Grade (g/t)	Au (k Oz)
Pit 1	Indicated	22	6.36	4.5
	Inferred	3	5.25	0.5
Pit 2	Indicated	45	4.47	6.5
	Inferred	7	3.65	0.8

Qualified Person

The technical contents of this news release have been reviewed and approved by Eugene Puritch, P.Eng., FEC, CET, President & Principal Mining Engineer, P&E Mining Consultants Inc. Mr. Puritch is an independent Qualified Person, as defined by NI 43-101 and is independent of the Company.

About McFarlane Lake Mining

McFarlane Lake 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 west of Sudbury and owns the Michaud/Munro mineral property 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.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 Annual Information Form dated as of November 22, 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.
(705) 665 5087
mtrevisiol@mcfarlanelakemining.com

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

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