McFarlane Lake Mining Limited to Initiate Environmental Baseline Work on Its High Lake Property

24.10.2023 | ACCESS Newswire

TORONTO, October 24, 2023 - McFarlane Lake Mining Ltd. (NEO:MLM)(OTCQB:MLMLF) ("McFarlane Lake" or "McFarlane" or "the Company"), a Canadian gold exploration and development company, today announced that it has initiated environmental baseline studies on its High Lake property to support future permitting efforts.

"The environmental studies at High Lake are an important step in advancing this high potential gold prospect," said Roger Emdin, Chief Operating Officer of McFarlane Lake. "They will help us secure the permits required for future development while also ensuring we establish best practices in environmental stewardship. We look forward to completing this significant milestone."

The environmental studies will begin with surface and groundwater sampling program and a species-at-risk study, followed by a preliminary geochemical characterization work in the new year to determine metals processing impact potential. EAG Inc., a Sudbury-based environmental consultancy, will lead the studies and the design of related technical analysis. EAG staff has over 35 years of experience and has worked with several major and junior mining companies on permitting, regulatory and environmental management projects.

In July 2023, McFarlane Lake filed an NI 43-101 compliant technical report that identified 96,200 Inferred ounces and 45,800 Indicated ounces of gold at a grade of 10.43 grams per tonne of gold and 9.38 grams per tonne of gold, respectively, in the Purdex Zone on the High Lake property.

Table 1: Current 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

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 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 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.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. 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
1 705-665-5087

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

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