Mcfarlane Finds More Gold - Extends Gold Mineralization on the Purdex Zone at its High Lake Property; Supports Continued Exploration at High Lake

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TORONTO, April 9, 2024 - McFarlane Lake Mining Ltd. ("McFarlane" or the "Company") (NEO:MLM)(OTCQB:MLMLF), a Canadian mineral exploration and development company, is pleased to provide an update on the recent exploration drilling progress made at the Company's High Lake property in Ontario, near the Ontario-Manitoba Border, 40 kilometers west of Kenora, Ontario.

At High Lake Drilling in hole MLHL-23-50 and hole MLHL-24-53 have both intersected gold extending the gold mineralization from its NI-43-101 compliant gold resource area known as the Purdex Zone (see Table 3 below for compliant resources). High grade gold intersections from drilling last year, such as drill hole MLHL 22-06 which intersected 24.96 grams per tonne of gold over 14.9 meters and drill hole MLHL 22-17 which intersected 148.27 gram per tonne over 1.3 meters helped generate a very high compliant gold resource grade (Table 3). This year drilling in hole MLHL-23-50 intersected 13.96 grams per tonne of gold over 1.17 meters while hole MLHL-24-53 intersected 4.04 grams per tonne of gold over 2.25 meters. Figure 1 highlights the area of new gold mineralization. Hole MLHL-23-50 has extended the gold mineralization to the east of the Purdex zone while hole MLHL-25-53 has extended the gold mineralization at depth.

"The results from the recent drilling at High Lake are very encouraging. Having extended the gold mineralization to the east and at depth at Purdex Zone is positive to our overall development of the property. It is management's view that further drilling will help delineate more gold and add to our resource base" says CEO Mark Trevisiol. "Of the five kilometers of strike length within the High Lake property only 500 meters has been explored thus far. This property has numerous historic high grade gold intercepts (Figure 2 below) which have yet to be properly followed up with a concentrated drill program. The potential for this site to add to its resource base is still very much untapped" added Mark Trevisiol.

Within this winter's drilling program, McFarlane has also started to explore parts of the western area of the High Lake property. Figure 2 illustrates some historical intercepts in the western area of the High Lake property. Drilling in the western area of the property is shown on Figure 3. Specifically, McFarlane explored historical prospective areas of the R zone, B zone, A zone, A-D extension and the Porphyry Zones. Assays are still pending on this part of the program. Specific to the Porphyry Zone, historical exploration has indicated a presence of both gold and copper in mineralized samples assayed.

Figure 1 - Purdex Zone Resource Area - Longitudinal Section

Figure 2 - Historical Intercepts - High Lake Property

Figure 3 - High Lake Western Drilling - Assays Pending

Table 1: Drilling Intersections High Lake Property

Hole ID	From	To	Length	Gold
	metres	metres	metres	grams/tonne
MLHL-23-50				

296.7

297.87

1.17

13.96

MLHL-24-53	416.5	418.75	2.25	4.04

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

Table 2: Collar Location Details

Hole ID	Easting (mE)	Northing (mN)	Azimuth Deg.	Dip Deg.	Length m
MLHL-23-49	350236	5508992	200.5	-44.8	299.0
MLHL-23-50	350236	5508992	200.5	-54.8	341.0
MLHL-23-51	350236	5508993	198.8	-64.6	404.0
MLHL-23-52A	350236	5508993	199.6	-75.0	497.0
MLHL-24-53	350202	5509069	199.9	-70.2	530.0
MLHL-24-54	350202	5509069	204.9	-77.8	650.0
MLHL-24-55	350293	5508859	202.2	-44.6	200.0
MLHL-24-56	350391	5508810	202.2	-43.8	200.0
MLHL-24-57	350458	5508784	200.8	-44.5	200.0
MLHL-24-58	350202	5509069	187.51	-74.2	614.0
MLHL-24-59	350202	5509070	196.2	-74.5	587.0
MLHL-24-60A	349855	5509050	197.2	-45.3	188.0
MLHL-24-61	349925	5509020	198.7	-45.2	200.0
MLHL-24-62A	350202	5509069	182.8	-77.7	644.0
MLHL-24-63	349855	5509050	195.0	-68.4	245.0
MLHL-24-64	349855	5509050	230.4	-55.3	221.0
MLHL-24-65	349882	5509109	187.7	-50.0	259.0
MLHL-24-66	350424	5508908	201.6	-44.5	200.0
MLHL-24-67	349838	5509120	217.8	-48.5	277.0
MLHL-24-68	350425	5508909	200.2	-61.8	224.0
MLHL-24-69	350425	5508909	199.0	-71.9	332.0

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

The current program at the Purdex Zone at High Lake is a follow up to the filing of an NI 43-101 compliant Mineral Resource Estimate in July 2023 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 (Table 3).

Table 3: 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

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.

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, Ontario, 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 gold 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.

Historic Data

Some of the data listed in this press release is historic in nature please reference the following link for the company's disclosure on historical information https://mcfarlanelakemining.com/historic-resource-disclosure/

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 west of Sudbury, which hosts the past-producing McMillan Gold Mine. McFarlane also owns the Michaud/Munro mineral property situated 115 km east of Timmins along the so-called "Golden Highway". McFarlane is a "reporting issuer" under applicable securities legislation in the provinces of, British Columbia, Alberta and Ontario.

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.

Further Information

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