

McFarlane Lake Mining Ltd. Announces Private Placement Offering of up to \$1 Million

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[McFarlane Lake Mining Ltd.](#) (Cboe CA: MLM) (OTCQB: MLMLF) ("McFarlane Lake" or the "Company"), a Canadian gold exploration and development company, today announced that it intends to offer for sale, on a non-brokered private placement basis: (i) up to 20,000,000 units of the Company (the "Units") at a price of C\$0.05 per Unit; and (ii) up to 14,285,714 flow-through shares of the Company (the "FT Shares", and together with the Units, the "Securities") at a price of C\$0.07 per FT Share, to raise collective aggregate gross proceeds of up to C\$1,000,000 (together, the "Offering"). The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). The Offering is subject to a minimum aggregate subscription amount of \$635,000.

Each Unit will consist of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable by the holder to acquire one Common Share at a price of C\$0.07 per Common Share for a period of 18 months from the closing date of the Offering, which is expected to occur on or about February 28, 2025.

The Securities to be issued under the Offering are expected to be offered for sale by way of the Listed Issuer Financing Exemption ("LIFE") under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106") to purchasers in all the provinces of Canada, except Québec. Any Securities offered pursuant to the LIFE under the Offering will not be subject to resale restrictions pursuant to applicable Canadian securities laws or the policies of Cboe Canada Inc. ("Cboe").

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at <https://mcfarlanelakemining.com/>. Prospective investors should read this offering document before making an investment decision.

The net proceeds from the Offering will be primarily allocated to exploration activities on the Company's Canadian properties, with a focus on the McMillan Property, while also supporting ongoing exploration at the West Hawk Lake Property and High Lake Property. The gross proceeds received by the Company from the sale of the FT Shares will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Tax Act (the "Qualifying Expenditures"). All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2025.

There can be no assurances that the Offering will be completed on the terms set out herein, or at all, or that the proceeds of the Offering will be sufficient for the purposes of the Company set out herein.

In connection with the Offering, the Company may, at its sole discretion, pay finders' fees equal to: (i) 3.0% of the aggregate gross proceeds of the Offering payable in cash; (ii) 3.0% of the aggregate Securities sold payable in Units; or (iii) any combination of cash and Units calculated in the manner set forth in (i) or (ii), as applicable.

The Offering is subject to acceptance by Cboe and all regulatory approvals.

The Securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The Securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to

available exemptions therefrom.

About McFarlane Lake Mining

McFarlane Lake is a gold exploration company focused on the exploration and development of its portfolio of properties. The past producing McMillan and Mongowin gold properties, located 70 km west of Sudbury, Ontario, the past producing West Hawk Lake property located immediately west of the Ontario-Manitoba border, and the High Lake gold property located immediately east of the Ontario-Manitoba border and 8 km from the West Hawk Lake property. McFarlane Lake also owns the Michaud/Munro mineral property situated 115 km east of Timmins along the so-called "Golden Highway". McFarlane Lake is a "reporting issuer" under applicable securities legislation in the provinces of, British Columbia, Alberta and Ontario.

To learn more, visit: <https://mcfarlanelakemining.com/>

Additional information on McFarlane Lake can be found by reviewing its profile on SEDAR+ at www.sedarplus.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, including but not limited to the proposed use of proceeds of the Offering, approval of Cboe for the Offering and the anticipated closing date of the Offering. 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 27, 2024, which is available for view on SEDAR+ at www.sedarplus.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.

Further Information

For further information regarding McFarlane Lake, please contact:

Mark Trevisiol, Chief Executive Officer, President and Director
McFarlane Lake Mining Limited
(705) 562-8520
mtrevisiol@mcfarlanelakemining.com

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