

McFarlane Lake Mining Announces Closing of First Tranche of Upsized \$1.3 Million Private Placement Offering

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[McFarlane Lake Mining Ltd.](#) (Cboe Canada:MLM) (OTCQB:MLMLF) ("McFarlane Lake" or the "Company"), a Canadian gold exploration and development company, is pleased to announce that on Thursday, March 20, 2025, it closed the first tranche (the "FirstTranche") of its previously announced non-brokered private placement offering of units ("Units") and flow-through shares ("FT Shares") of the Company on March 18, 2025 (the "Offering"). The First Tranche consisted of 22,320,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds to the Company of approximately \$1,116,000. No FT Shares were issued or sold in the First Tranche. At the request of certain proposed purchasers, the Company will aim to close the second (final) tranche of the Offering on or about the week of March 24, 2025.

Each Unit consisted 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 is exercisable by the holder to acquire one Common Share at a price of C\$0.07 per Common Share until September 20, 2026.

The Units were offered for sale by way of the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions to purchasers in all the provinces of Canada, except Québec, and in other qualifying jurisdictions. The Common Shares and Warrants issued in connection with the Offering are not subject to resale restrictions pursuant to applicable Canadian securities laws or the policies of Cboe Canada Inc. ("Cboe"). In connection with the Offering, the Company paid \$65,900 to certain eligible finders in consideration for introducing certain purchasers to the Company.

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 Offering remains subject to final acceptance by Cboe and all regulatory approvals.

Related Party Disclosure

Certain insiders of the Company subscribed for approximately \$75,000 worth of Units in the First Tranche. This participation by insiders constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Company has relied on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. No new insiders were created, nor has there been any change of control, as a result of the First Tranche. The Company did not file a material change report with respect to the insiders' participation more than 21 days before the expected closing of the First Tranche, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the First Tranche as soon as practicable for sound business reasons.

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://mcfaranelakemining.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, the anticipated closing date of future tranches 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

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