

McFarlane Lake Announces Up To US\$25 Million of Financing in Support of Its Proposed Acquisition of the Juby Gold Project

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ARIS MINING TO BECOME A 19.9% SHAREHOLDER IN MCFARLANE LAKE PURSUANT TO THE US\$22 MILLION ASSET SALE

[McFarlane Lake Mining Ltd.](#) (CSE:MLM)(OTCQB:MLMLF) ("McFarlane Lake" or the "Company"), a Canadian gold exploration and development company, is pleased to announce that it has entered into an agreement in principle for a bridge financing of up to US\$15,000,000 (the "Bridge Financing") with a syndicate of lenders (the "Lenders") anchored by a lead institutional investor, and, in addition, intends to complete a concurrent non-brokered equity offering of up to US\$10,000,000 (the "Equity Offering").

Bridge Financing

The proceeds raised pursuant to the Bridge Financing will be used to fund the cash portion of the Company's proposed acquisition of the Juby Properties and an interest in the Knight Properties from Aris Mining Holdings Corp. ("AMHC"), as outlined in the asset purchase agreement dated July 7, 2025 (the "APA") among the Company, [Aris Mining Corp.](#) and AMHC. The Bridge Financing will be a secured obligation of the Company and its subsidiary, will bear interest at a rate of 15% per annum, payable quarterly in arrears, and will have a one-year maturity from the date of issuance. The Company is in the process of finalizing the structure and features of the Bridge Financing, which is expected to feature a unit structure comprised of debt instruments and Warrants (as defined below). The Company will also have the ability to increase the size of the Bridge Financing to up to US\$20 million, subject to the Lenders' approval. An update will be provided in due course by the Company.

Under the terms of the Bridge Financing, the Lenders will be issued up to 48,000,000 common share purchase warrants of the Company (each a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company at a price of C\$0.15 per share for a period of three years following the date of issuance.

Equity Offering

Concurrently with the Bridge Financing, the Company intends to offer for sale, on a non-brokered private placement basis: (i) up to 92,666,666 common shares of the Company (each, a "Common Share") at a price of C\$0.15 per Common Share; and (ii) up to 92,666,666 flow-through shares of the Company (the "FT Shares", and together with the Common Shares, the "Offered Securities") at a price of C\$0.15 per FT Share, in any combination, to raise aggregate gross proceeds of up to C\$13,900,000 (equivalent to approximately US\$10,000,000). 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 Company will use the net proceeds from the Equity Offering primarily to satisfy the cash consideration payable to AMHC in connection with the transactions described in the APA, and for general working capital purposes. 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. In connection with the Equity Offering, the Company may pay finders' fees in cash equal to 7.0% of the gross proceeds of the Equity Offering, except that any fees payable in respect of investors identified by the Company as forming part of a president's list shall be reduced to 2.0%.

Consideration Shares Payable to AMHC

As partial consideration for the acquisition of the Juby Properties and an interest in the Knight Properties, together with related assets, the Company will issue common shares to AMHC at a deemed price of C\$0.15 per share (the "Consideration Shares"). Upon closing of the transactions described in the APA, AMHC will hold 19.9% of the Company's post-offering common shares.

Mark Trevisiol, Chairman and CEO of McFarlane Lake stated: "Execution of this transaction allows McFarlane to take hold of what I believe is one of Ontario's premier undeveloped gold deposits. It represents the first step in the process of unlocking value at the Juby Gold property, in a gold market where almost all producers are experiencing unprecedented cash flows. Our team is excited and determined to advance this property to production."

The Bridge Financing, Equity Offering and Consideration Shares are each subject to receipt of all applicable regulatory approvals, including the approval of the Canadian Securities Exchange (the "CSE"). All securities issued in connection with the Bridge Financing, the Equity Offering and the Consideration Shares, including the Warrants, will be subject to applicable statutory holding periods and re-sale restrictions imposed under applicable securities legislation. If required in connection with the Equity Offering, offering of the Warrants and transactions contemplated under the APA (including the issuance of the Consideration Shares), the Company will obtain the written approval of holders of at least 50% of the securities entitled to vote thereon, in accordance with the policies of the CSE.

The transactions contemplated under the APA remain subject to customary closing conditions, including a financing condition, which the Company expects to satisfy through completion of the Bridge Financing and the Equity Offering. For further information regarding the acquisition of the Juby Properties and the Company's interest in the Knight Properties, together with related assets, please refer to copies of the Company's press release dated July 7, 2025 and the APA, each of which is available under the Company's issuer profile on SEDAR+.

The Bridge Financing, including the issuance of the Warrants, together with the Equity Offering, is expected to be completed on or about September 11, 2025, with the acquisition of the Juby Properties and the interest in the Knight Properties, together with related assets expected to occur as soon as possible thereafter.

The securities issued in connection with the Bridge Financing, the Equity Offering and the APA (the Consideration Shares) have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About McFarlane Lake Mining

McFarlane Lake is a gold exploration company focused on acquiring the Juby Gold project near Gowganda, Ontario. The exploration and development of the past producing McMillan Mine property and Mongowin gold property located 70 km west of Sudbury, Ontario. The exploration 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 Lake owns the Michaud/Munro mineral properties 115 km east of Timmins. McFarlane Lake 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.com.

Advisors

Wildeboer Dellelce LLP is acting as legal counsel for McFarlane Lake. Cassels Brock & Blackwell LLP is

acting as legal counsel for the Lenders. Fasken Martineau DuMoulin LLP is acting as legal counsel for AMHC.

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 applicable Canadian securities legislation, including, without limitation, statements with respect to: the terms of the Bridge Financing, the Equity Offering and the issuance of the Consideration Shares; the anticipated timing and completion of the Bridge Financing, the Equity Offering and the acquisition of the Juby and Knight Properties; the intended use of proceeds from the Bridge Financing and the Equity Offering; the negotiation and execution of definitive documentation; the receipt of required regulatory and stock exchange approvals; and the expected ownership interest of AMHC upon completion of the transactions; and statements made by management regarding the potential of the Juby and/or Knight Properties, expectations for the gold market, and the Company's ability to advance the Juby and/or Knight Properties into production. 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", "is expected", "anticipates" or "does not anticipate", "plans", "believes" or "intends", or variations of such words and phrases, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, 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 "Risk 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:

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