

McFarlane Lake Mining Ltd. Near Surface Intersection Yields 6.58 g/t gold over 10.35 metres

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[McFarlane Lake Mining Ltd.](#) ("McFarlane" or the "Company") (CSE: MLM, OTC: MLMLF) is pleased to announce results from its second drill hole from its exploration campaign being conducted on its 100%-owned Juby Gold Project, located west of Gowganda, Ontario, within the southern part of the "Abitibi Greenstone Belt". Drilling was initiated in December 2025 on the property and commenced at the Company's '826' zone, see Figure 1.

Highlights

- Drill hole JU8-26-142 has intersected 6.58 g/t gold over 10.35 metres, all contained within a broader intersection of 3.32 g/t gold over 22.35 metres, see Figures 2 and 3 and Tables 1 and 2.
- As reported in the Company's January 22, 2026 announcement, JU8-26-142 logged 20 separate occurrences of visible gold, the assays of which are released today.
- These results further extend gold mineralization as the system seems to demonstrate a higher-grade gold concentration continuing to the southwest but is also open along strike (see Figures 2 and 3).
- As previously reported, the Company is adding an additional 500 to 600 metres of drilling in the 826 zone. Today, the Company is announcing it is again increasing drilling by another 400 metres, for a total of 1,000 metres of additional drilling in the '826' zone.

Figure 1 - Juby Gold Project - Plan View of Exploration Drilling program showing location of drill holes and Zones 826, Juby, Golden Lake, Big Dome and Hydro Creek

Figure 2 - Detail Plan View showing location of Drill Hole JU8-26-142

Figure 3 - Section looking West on 826 Zone

Table 1 - 826 Zone Collar Data

Hole-ID	Azimuth	Dip	Easting	Northing	Elevation	Length (m)
JU8-25-141	35	-50	501244	5270970	364	308
JU8-26-142	33	-50	501215	5270930	365	294

Table 2 - 826 Zone Composite Data

Hole-ID	From (m)	To (m)	Au g/t	Width (m)	True Width (m)	Depth (m)
JU8-25-141*	19.83	48.00	0.69	28.17	21.9	-25.9
Including*	19.83	24.00	2.09	4.17		
JU8-25-141	135.15	138.40	4.09	3.25	2.9	-102.8
JU8-26-142	32.65	55.00	3.32	22.35	20.3	-32.9
Including	33.35	43.70	6.58	10.35		
Including	34.00	39.00	9.61	5.00		
Including	34.75	37.70	12.33	2.95		

*Previously Reported

"We are enthused by these early results" said Mark Trevisiol, CEO and Chairman of McFarlane, adding,

"Our second hole delivered a high-grade near-surface intersection, which has caused us to pivot from our original drilling plan. We plan to chase this a bit more and follow up with geophysics to try to track this high-grade gold trend."

On January 22, 2026, the Company announced it was adding two additional holes for 600 m of additional drilling in the '826' zone. Today, the Company is also announcing a further two additional holes of 200 m each in length to be drilled along strike and approximately 100 m step out from hole JU-13-137 in the '826' zone. This would bring the total drilling in this area under this program to approximately 1,600 m. As noted in earlier announcements, the '826' zone is approximately 1,400 to 1,500 m away from our existing Juby deposit (Figure 2), with most of this distance having seen no exploration drilling.

Part of the mineralized zone of hole JU8-26-142 is shown below in half core, see Figure 4. Geologically, the mineralization can be characterized as being hosted within a brittle-ductile shear zone cutting Archean conglomerate. Strongly iron carbonate-altered intermediate to mafic dykes intersect the conglomerate at 36.4-38.25 m and 42.55-42.85 m. These dykes exhibit patchy fuchsite alteration, contain approximately 3% pyrite, and host quartz-iron carbonate-pyrite with gold stringers. The conglomerate is brecciated and locally sheared, with intense silica-iron carbonate alteration and up to 5% pyrite. The breccia matrix is characterized by a quartz-iron carbonate-pyrite in a gold stockwork. Gold grades appear to correlate with intensity of sulphide mineralization, silica-iron carbonate alteration, and brecciation.

Figure 4 - Half Core, Mineralized Zone (33.35 m to 43.7 m) hole JU8-26-142 showing gold grades through the zone

After the '826 Zone', the next phase of drilling will focus on Golden Lake and then the Juby zone, where most of the drilling will be targeted to expand mineralization at depth in both deposits, see Figure 5 below.

Figure 5 - Planned area of exploration for Golden Lake and Juby Resource areas

Quality Assurance and Quality Control

The drill core samples collected by McFarlane Lake Mining and described in this news release were placed in core boxes by the drill crew contracted by the Company. Core was then transported by McFarlane personnel to a secure processing facility. The core is then reviewed with core metreage blocks checked to verify core integrity, geologically logged, and samples marked. Core samples are cut in half, with one half remaining in the box and the other inserted into a clean plastic bag with a sample tag. Certified reference materials are inserted into the sample stream at a rate of no less than 10%. Samples are then transported in secure sealed bags with security tags for preparation and assay by MSALabs in Timmins, Ontario, a certified lab with AC89, IAS accreditation and compliance with ISO/IEC standard 17025:2017.

Samples reported are crushed at the lab in their entirety to 70% passing 2 mm, with one 300 to 500 g subsample split and placed into a jar for analysis by photon assay. Gold concentration results are then recorded with reference to each sample tag number.

About McFarlane Lake Mining Limited

McFarlane Lake Mining Limited is a Canadian gold exploration company focused on advancing its flagship Juby Gold Project, located near Gowganda, Ontario, within the established Abitibi Greenstone Belt. The Juby Gold Project hosts a current (effective September 29, 2025) NI 43-101 compliant Mineral Resource Estimate ("MRE") of 1.01 million ounces of gold in the Indicated category at an average grade of 0.98 g/t gold (31.74 million tonnes) and an additional 3.17 million ounces of gold in the Inferred category at an average grade of 0.89 g/t gold (109.48 million tonnes). The estimate was calculated using a long-term gold price of US\$2,500 per ounce, applying cut-off grades of 0.25 g/t gold for open pit and 1.85 g/t gold for underground resources.

A sensitivity analysis completed at a higher gold price of US\$3,750 per ounce resulted in an Indicated Mineral Resource of 1.20 million ounces grading 0.94 g/t gold (39.51 million tonnes) and an Inferred Mineral Resource of 4.23 million ounces grading 0.85 g/t gold (154.50 million tonnes) applying cut-off grades of 0.25 g/t gold for open pit and 1.15 g/t gold for underground resources.

The independent MRE was prepared by BBA E&C Inc. in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The full technical report supporting the resource estimate was filed on SEDAR+ on November 21, 2025, and is also available on the Company's website www.mcfarlanelakemining.com.

McFarlane is actively executing an exploration drilling program as detailed herein, and additional technical studies at the Juby Project to further evaluate and advance this large-scale gold system.

In addition to Juby, McFarlane holds a portfolio of 100%-owned gold assets across Ontario, including the past-producing McMillan Gold Mine and Mongowin properties located approximately 70 kilometres west of Sudbury and the Michaud/Munro properties located 115 kilometres east of Timmins. McFarlane Lake Mining Limited is a reporting issuer in Ontario, British Columbia, and Alberta.

Readers are cautioned to refer to the "Cautionary Statement on Mineral Resources" and all other disclaimers included in this news release for important information regarding the limitations and verification status of the data presented above and elsewhere herein.

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

Additional information on McFarlane can be found by reviewing its profile on SEDAR+ at www.sedarplus.com.

Qualified Person

The scientific and technical information disclosed in this news release was reviewed and approved by Bob Kusins, P.Geol., a consultant to the Company and Qualified Person under National Instrument 43-101. The technical information was also reviewed by Mark Trevisiol, P.Eng., an officer of McFarlane and a Qualified Person under National Instrument 43-101.

Further Information

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Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" or "forward-looking statements" within the meaning of 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", "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 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 "Risk and Uncertainties" section in the Company's Management's Discussion and Analysis for the year ended August 31, 2025, 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 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.

Cautionary Statement on Mineral Resources

This news release uses the terms indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimates disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Figures accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a3b24b83-1a9a-44c7-8018-2360db63b689>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8a73ff3-d38d-448d-a01e-387dbb7b4c15>

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