

McFarlane Lake Mining Ltd. Drilling intersects 92.6 metres (m) of 0.95 g/t gold

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Intersection includes 23.9m of 1.72 g/t gold, 7.15m of 3.46 g/t gold, and 16m of 0.07 g/t gold*

Exploration further expands gold mineralization at Juby Gold Project on Golden Lake Deposit

[McFarlane Lake Mining Ltd.](#) ("McFarlane" or the "Company") (CSE: MLM, OTC: MLMLF, FRA: W2Z) is pleased to announce further results from its diamond drilling 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 and has now moved to the Golden Lake Zone, see Figure 1.

Highlights

- Drill hole GL 76-72 at Golden Lake has intersected 0.95 g/t gold over 92.6m, this includes 23.9m of 1.72 g/t gold and 7.15m of 3.46 g/t gold. See Figure 2 and Tables 1 and 2.
- Similar to the previously announced drill hole GL 76-71 (95.4m of 1.36 g/t gold March 2, 2026) this new gold intercept at GL 76-72 further expands the gold mineralization at the Golden Lake deposit bringing in mineralization which was outside the last mineral resource estimate (effective date September 29, 2025, see note below), see Figure 2.
- Drilling has also intercepted mineralization as logged on holes GL 76-73A and GL 76-74. Both holes are approximately 100m apart from each other and along strike from GL 76-71 and GL 76-72. Hole 76-73A has logged over 100m of continuous mineralization. Drill core in both holes (73A & 74) are being prepared for lab sampling.
- There has been approximately 5,000m drilled thus far on the Juby Gold Project from an original plan of 13,000m.
- As a result of the significant intercept at GL 76-71 (95.4m of 1.36 g/t announced March 2, 2026), a new hole, GL 76-76, is now being drilled at a 100m step back to GL 76-71. This is to test the extension of the mineralization in a southwest trend in an effort to test the width of the mineralized zone.

"Not only does today's announcement help support expanded gold mineralization at Juby, what we are seeing in further drilling along strike (Drill hole GL 76-73A and 76-74) is extremely encouraging. Drilling at our Golden Lake deposit is surpassing expectations. Our team is excited to be developing what is evolving into a world-class deposit", said Mark Trevisiol, CEO and Chairman of McFarlane.

A second diamond drill arrived at site on March 9, 2026 and recently completed hole GL 76-74 and has now moved on to drill GL 76-75. Originally, 14 diamond drill holes were planned; with the feedback received from the drilling to date, McFarlane will increase drilling at Golden Lake by at least 1,000 to 1,500m. One of the two diamond drills will transfer to the Juby deposit within the next 4 to 6 weeks, where approximately 4,000 to 5,000 meters are planned. See Figure 3 for the exploration plan at Juby.

Drilling being conducted at site is contracted through two separate firms, each having a business partnership with 2 of the 3 First Nation communities that have territorial rights on the property. There are three First Nation communities recognized as having territorial rights within the Juby Gold project, they include Matachewan First Nation, Temagami First Nation and Atikameksheng Anishnawbek First Nation.

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

Figure 2 - Golden Lake Deposit Intersection - section looking northwest

Table 1 - Golden Lake Collar Information

Area	Hole-ID	Azimuth	Dip	Easting	Northing	Elevation	Length (m)
Golden Lake	GL76-71	40	-55	500314	5272450	365	602
	GL76-72	43	-58	500357	5272359	365	692.5

*Table 2 - Golden Lake Zone intercepts

Area	Hole-ID	From (m)	To (m)	Au gpt	Width (m)	True width (m)	Depth (m)
Golden Lake	GL76-71	111.00	113.00	1.03	2.00	1.5	85.8
		185.50	190.00	0.47	4.50	3.5	145.6
		298.10	300.20	0.22	2.10		232.1
Golden Lake	GL76-71	307.85	353.00	0.74	45.15	36.0	-260.1
	Including	315.55	323.00	1.44	7.45		
Golden Lake		371.00	466.40	1.36	95.40	75.6	-331.9
Previously Reported	Including	383.60	439.00	1.96	55.40		
	Including	410.10	420.00	3.22	9.90		
Golden Lake		489.35	516.05	0.68	26.70	21.6	-389.4
	Including	489.35	494.20	2.01	4.95		
Golden Lake	GL76-72	83.00	86.00	0.43	3.00	2.2	66.3
		133.00	136.00	0.30	3.00	2.2	108.3
		176.00	182.75	0.35	6.75	4.9	145.8
		197.00	201.50	0.63	4.50	3.3	162.4
		225.70	228.00	0.35	2.30	1.7	185.3
		239.00	244.00	0.39	5.00	3.7	197.5
		264.00	267.00	0.37	3.00	2.2	217.3
		276.00	284.00	0.43	8.00	5.7	229.2
		305.30	312.00	0.69	6.70	4.9	252.5
		326.00	328.00	0.54	2.00	1.5	267.4
		398.00	405.00	0.84	7.00	5.1	327.0
		411.00	414.00	0.38	3.00	2.2	340.6
		464.00	466.00	0.46	2.00	1.5	381.4
		485.30	577.90	0.95	92.60	67.9	432.2
		Including	485.30	537.60	0.88	52.30	38.4
	Including	525.35	529.00	3.48	3.65	2.7	
	Including	537.60	554.00	0.07	16.40	12.0	
	Including	554.00	577.90	1.72	23.90	17.5	458.1
	Including	559.40	563.00	2.69	3.60	2.6	
	Including	568.85	576.00	3.46	7.15	5.2	
		606.00	608.80	0.28	2.80	2.1	489.2
		662.20	663.25	13.35	1.05	0.8	530.3

Figure 3 shows the area of planned drilling on the Golden Lake and Jubu deposits in the upcoming weeks.

Figure 3 - Planned area of exploration for Golden Lake and Jubu 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 MSA Labs 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 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. Geo, 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 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 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2dc4b475-059f-4a27-9ad9-3a5557386e56>

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