

McFarlane Intersects 155 metres of 0.59 g/t Gold

13:00 Uhr | [GlobeNewswire](#)

TORONTO, June 22, 2026 - [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 on the property in December 2025, commencing at 826 Zone, and is now at the Golden Lake Zone (see Figure 1).

Highlights

The Golden Lake Deposit continues to grow by demonstrating scale and continuity of gold mineralization, extending the mineralized envelope south of and below the current resource pit shell (see Figure 2). Drilling has now increased mineralization on the western side of the deposit, confirming a broader and more continuous gold-bearing system than previously defined (See Tables 1 and 2 for drill intercepts).

Additional wide intercepts expand mineralization to the west: Hole GL26-84 intersected 155 m of 0.59 g/t Gold ("Au"), including 75.8 metres ("m") of 0.70 g/t Au, that includes 3.0 m of 1.91 g/t Au and 3.5 m of 1.80 g/t Au. Hole GL26-85 intersected 92.7 m of 0.64 g/t Au, including 4.8 m of 3.37 g/t Au and 9.0 m of 1.58 g/t Au.

Continuity confirmed between prior holes: Hole GL26-77B, drilled between previously reported holes GL26-76 and GL26-78, returned 47.0 m of 0.70 g/t Au, including 13.1 m of 1.92 g/t Au, strengthening confidence in the continuity of mineralization (see Figure 3).

Multiple catalysts remain pending: Additional holes at Golden Lake have been completed and are awaiting assays, while follow-up drilling has resumed at the 826 Zone after encouraging initial results.

Mark Trevisiol, McFarlane's CEO and Chairman, commented, "The continued extension of the mineralization envelope to the west is very encouraging. These broad zones of mineralization are important for improving the economics of mining, resulting in lower waste-to-ore handling, which will be favourable in our future preliminary economic assessment ("PEA") planned later this year. In addition, the strong initial results at the 826 Zone have compelled the Company to undertake additional drilling there as we look to build on gold mineralization identified and announced earlier."

McFarlane has recently made presentations to all three First Nation communities having territorial rights in the area. Presentations focused on the environmental baseline study work being conducted, as well as the Company's plans around the extraction of a 50,000-tonne bulk sample in 2027. Drilling being conducted at site is contracted through two separate firms, each having a business partnership with two of the three 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.

Mineral Resource Estimate ("MRE") Update

The Company, in co-operation with its engineering consultant, BBA E&C Inc., is currently working to update its MRE. The Company is expecting to update resources at the Golden Lake deposit as well as the Juby deposit and is expecting to have new compliant resources at its developing 826 Zone. Management decided to add an additional drill hole at the Golden Lake Deposit and incorporate it into the updated MRE. The additional drill hole will push back the release of the MRE by about 2 weeks, so a new MRE is expected

within the next 3 to 4 weeks.

Figure 1 - Jubu Gold Project - Plan View of Exploration Drilling Program Showing Drill Hole Locations at Golden Lake, Jubu, and 826 Zones

Figure 2 - Extension of Mineralization- Golden Lake Deposit Looking North

Figure 3 - Golden Lake Deposit Intersection Hole GL26-77b - Isometric Looking Northwest

Table 1 - Golden Lake Collar Information

Area	Hole-ID	Azimuth (°)	Dip (°)	Easting	Northing	Elevation (m)	Length (m)
Golden Lake	GL26-77B	40	-55	500190	5272440	365	723
	GL26-84	41	-57	499545	5273111	382	628
	GL26-85	30	-54	499491	5273193	382	586

Table 2 - Golden Lake Zone intercepts

Area	Hole-ID	From (m)	To (m)	Au (g/t)	Width (m)	True Width (m)	Depth (m)
Golden Lake	GL26-77B	90.00	94.00	0.35	4.00	3.3	77.6
		128.50	142.80	0.26	14.30	11.6	114.3
		152.00	155.00	0.24	3.00	2.4	129.2
		252.00	255.00	0.58	3.00	2.4	212.6
		293.20	301.50	0.67	8.30	6.8	249.1
		367.80	371.00	0.24	3.20	2.6	308.5
		374.00	376.00	0.43	2.00	1.6	313.1
		413.70	420.45	0.66	6.75	5.5	347.3
		425.00	426.80	0.24	1.80	1.5	354.4
		430.00	435.00	0.29	5.00	4.1	359.7
		446.75	456.00	0.34	9.25	7.5	374.9
		479.70	482.90	1.02	3.20	2.6	398.8
		503.00	550.00	0.70	47.00	38.2	434.6
	Including	503.00	510.00	0.40	7.00	5.7	418.8
	Including	526.00	532.00	0.62	6.00	4.9	436.5
	Including	536.95	550.00	1.92	13.05	10.6	447.9
	Including	574.00	674.00	0.37	100.00	81.4	510.4
	Including	574.00	603.50	0.49	29.50	24.0	483.1
	Including	616.00	618.40	0.31	2.40	2.0	505.1
	Including	633.25	640.25	0.75	7.00	5.7	520.2
	Including	645.00	647.00	0.32	2.00	1.6	527.3
	Including	658.75	661.00	0.40	2.25	1.8	537.9
	Including	667.00	674.00	1.30	7.00	5.7	546.1
Including	GL26-80	52.00	55.50	0.40	3.20	2.9	41.8
		68.20	72.00	2.12	3.80	3.5	54.3
		107.80	113.00	0.51	5.20	4.8	85.5
		144.65	148.95	0.36	4.30	3.9	113.7
		183.00	189.00	0.27	6.00	5.5	143.7

	225.55	227.00	1.85	1.45	1.3	174.4
	234.00	239.50	0.44	5.50	5.0	182.4
	290.75	292.00	1.59	1.25	1.1	223.5
	387.70	390.40	4.12	2.70	2.5	295.1
	399.00	401.00	0.34	2.00	1.8	302.9
	404.00	408.10	0.86	4.10	3.8	307.2
	420.85	467.70	0.99	46.15	42.3	334.0
Including	448.00	451.00	5.01	3.00	2.8	337.7
	482.90	485.25	0.23	2.35	2.2	361.7
	488.90	490.90	0.80	2.00	1.8	365.7
GL26-84	183.00	185.00	0.46	2.00	1.5	153.7
	202.00	204.00	0.38	2.00	1.5	169.4
	221.00	234.95	0.80	13.95	10.2	190.1
	268.00	283.00	0.62	15.00	11.0	229.4
	294.00	449.00	0.59	155.00	113.6	308.6
Including	294.00	369.75	0.70	75.75	55.5	275.9
Including	299.00	302.00	1.91	3.00	2.2	250.0
Including	329.50	333.00	1.80	3.50	2.6	275.4
Including	381.80	449.00	0.57	67.20	49.2	344.6
Including	381.80	387.90	0.95	6.10	4.5	319.5
Including	413.00	427.00	0.89	14.00	10.3	348.4
	497.00	520.80	0.59	23.80	17.4	421.4
Golden Lake	575.95	577.35	2.55	1.40	1.0	477.0
	600.65	601.95	2.04	1.30	1.0	497.3
GL26-85	97.00	99.00	1.49	2.00	1.6	78.6
	115.80	121.60	0.41	5.80	4.7	95.1
	160.00	162.00	0.73	2.00	1.6	128.8
	257.90	287.80	0.84	29.90	24.5	216.9
	338.85	431.50	0.64	92.65	75.8	304.5
Including	338.85	391.65	0.87	52.80	43.2	288.9
Including	341.00	350.00	1.58	9.00	7.4	273.6
Including	371.00	391.65	1.21	20.65	16.9	301.5
Including	372.00	376.75	3.37	4.75	3.9	296.1
Including	398.00	401.00	0.44	3.00	2.5	315.6
Including	405.00	410.50	0.50	5.50	4.5	322.0
Including	419.00	420.75	1.07	1.75	1.4	331.3
Including	423.00	431.50	0.66	8.50	7.0	337.0
	543.00	550.00	0.53	7.00	5.7	429.0
	560.75	564.25	1.97	3.50	2.9	441.4
Including	562.75	564.25	4.21	1.50	1.2	442.2

Figure 4 shows the area of planned drilling on the Golden Lake and Jubu deposits in the upcoming weeks.

Figure 4 - Planned Area of Exploration for Golden Lake and Jubu Resource Areas

Quality Assurance and Quality Control

The drill core samples collected by McFarlane 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. The technical report 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.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 caption "Risk and Uncertainties" in the Company's Management's Discussion and Analysis dated as of April 23, 2026, 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:

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