

# McFarlane Lake Completes Acquisition of West Hawk Lake, High Lake and McMillan Properties

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Toronto, August 5, 2022 - [McFarlane Lake Mining Ltd.](#) (NEO: MLM) ("McFarlane Lake" or "the Company"), a Canadian gold exploration and development company, today announces that it has successfully acquired a 100% interest in the mining claims, rights and leases for its West Hawk Lake, High Lake and McMillan properties (the "Acquisition") from Canadian Star Minerals Ltd. ("Canadian Star").

"With past producing gold production from two of three of these properties, these properties are highly prospective. We see significant potential to define economic resources and with infrastructure, including roads and powerlines nearby, it provides the necessary support for exploration development and any potential mine development," said Mark Trevisiol, President and CEO of McFarlane Lake. "All three properties have near surface gold mineralization, a good geological asset to have when considering mine development schedules and cost to develop and operate. In the near term we are continuing our drilling program. After the successful drilling campaign at West Hawk Lake, we are planning a similar program for our High Lake property".

The Acquisition was completed pursuant to a definitive agreement dated December 30, 2021. The purchase price of the Acquisition was \$5.5 million, paid to Canadian Star as follows: (i) \$2.75 million in cash; (ii) the issuance from treasury of 5,625,000 common shares (the "Common Shares") in McFarlane Lake; and (iii) the transfer of 7,000,000 Common Shares from certain directors or officers of McFarlane Lake. \$500,000 in cash option payments paid to Canadian Star prior to the completion of the Acquisition was credited to the purchase price to reduce the number of Common Shares issuable to the amount noted above.

## The Properties

### West Hawk Lake

West Hawk Lake is located in southeastern Manitoba, about five kilometres from the Ontario border. It has a historical (non-NI 43-101 compliant) resource of 457,000 tonnes at 13.9 g/t gold (see the following link for details on historic resource disclosure. A NI 43-101 Technical Report, High Lake and West Hawk Lake Property, was published June 22, 2021 (available at [www.sedar.com](http://www.sedar.com) and [www.mcfarlanelakemining.com](http://www.mcfarlanelakemining.com)). West Hawk Lake also has a history of past exploration including shaft sinking, lateral development, drilling, trenching and geophysical work.

In March 2022, the Company completed a drilling program of 3000 metres over 14 holes. Initial results showed the existence of high-grade gold mineralization 100 metres below historical gold mineralization at the Waverly Raise Zone on the property. They demonstrated the potential for a gold zone with a mineralized strike length of 200 metres and down to over 200 metres remaining open at depth. It also successfully intersected gold at the Sunbeam Breccia below known gold mineralization and identified strong geological structures extending beyond the previously explored areas.

Assay result highlights include:

- MLWH-22-01 intersected two zones, 22.17g/t over 1.27 metres including 49.40g/t over 0.55 metres and 9.85g/t over 1.00 metre
- MLWH-22-02 intersected a single zone, 9.88g/t over 1.00 metre
- MLWH-22-08 intersected two zones, 19.40g/t over 0.64 metres and 8.62g/t over 1.00 metre.
- MLWH-22-05 intersected two zones, 3.81g/t gold over 4.00 metres and 7.85g/t gold over 2.00 metres

including 11.30g/t gold over 1.00 metres.

For further information, please refer to the Company's press releases dated March 21, 2022, and April 21, 2022, available on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

#### High Lake

High Lake is located near Kenora in Ontario and within 10 km of the Company's West Hawk Lake property. High Lake was last explored in 1988 with diamond drilling and surface trenching work conducted. It has recorded a historical (non-NI 43-101 compliant) resource of 270,00 tonnes at 9.8 g/t gold (see the following link for details on historic resource disclosure. A NI 43-101 Technical Report, High Lake and West Hawk Lake Property, was published June 22, 2021 available at [www.sedar.com](http://www.sedar.com) and [www.mcfarlanelakemining.com](http://www.mcfarlanelakemining.com)) The Company has applied for a drilling permit on the High Lake property with a plan to carry out 8,000 to 10,000 metres of drilling.

#### McMillan

The McMillan property is located southwest of Sudbury, Ontario and comprises 12 mining claims over 268 hectares. The property has a history of production with approximately 60,000 tonnes of production at approximately 6.0 g/t gold (see 43-101 Technical Report, High Lake and West Hawk Lake Property, Effective date May 25, 2021, published June 22, 2021 available on Sedar at [www.sedar.com](http://www.sedar.com) and at [www.mcfarlanelakemining.com](http://www.mcfarlanelakemining.com)).

All properties are near infrastructure (roads, power), significant population bases, and a geopolitically stable environment.

#### Early Warning

#### Canadian Star

Canadian Star of 129 Midland Avenue, Toronto, ON, M1N 3Z8, acquired ownership and control of 7,000,000 common shares (the "Acquired Shares") of McFarlane Lake (15 Kincora Court, Sudbury, ON, P3E 2B9), representing approximately 7.99% of the issued and outstanding common shares. Immediately prior to the acquisition of the Acquired Shares, Canadian Star held 5,625,000 common shares in the capital of McFarlane Lake representing approximately 6.42% of the issued and outstanding common shares of McFarlane Lake. As a result of the acquisition of the Acquired Shares, Canadian Star currently holds 12,625,000 common shares representing approximately 14.40% of the issued and outstanding common shares. No cash was paid or received in connection with the transfer of the Acquired Shares.

The Acquired Shares were transferred to Canadian Star in connection with the Acquisition Agreement by certain officers and directors, and not through the facilities of any marketplace. The Acquired Shares will be held by Canadian Star for investment purposes. Canadian Star may, from time to time, take such actions in respect of his holdings in securities of McFarlane Lake as it may deem appropriate in light of the circumstances then existing, including the purchase of additional common shares or other securities of McFarlane Lake or the disposition of all or a portion of his securityholdings in McFarlane Lake, subject in each case to applicable securities laws and the terms of such securities. The Acquired Shares are subject to certain escrow conditions under the policies of the NEO stock exchange and are subject to certain lock down periods as described in the Filing Statement.

The disclosure in this news release is being issued in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report on [www.SEDAR.com](http://www.SEDAR.com) under McFarlane's profile. To obtain a copy of the early warning report filed by Canadian Star, please contact Christopher North at (647) 550-6200 or refer to [www.SEDAR.com](http://www.SEDAR.com) under McFarlane's profile.

#### Mark Trevisiol

Mark Trevisiol of 15 Kincora Court, Sudbury, ON, P3E 2B9, disposed of ownership and control of 3,500,000 common shares (the "MT Shares") of McFarlane Lake (15 Kincora Court, Sudbury, ON, P3E 2B9),

representing approximately 3.99% of the issued and outstanding common shares. Immediately prior to the disposition of the MT Shares, Mark Trevisiol held 13,750,000 common shares in the capital of McFarlane Lake representing approximately 15.68% of the issued and outstanding common shares of MacFarlane Lake. As a result of the disposition of the MT Shares, Mark Trevisiol currently holds 10,250,000 common shares representing approximately 11.69% of the issued and outstanding common shares.

The MT Shares were transferred by Mark Trevisiol to Canadian Star in connection with the Acquisition Agreement, and not through the facilities of any marketplace. Mark Trevisiol holds common shares of McFarlane Lake for investment purposes. Mark Trevisiol may, from time to time, take such actions in respect of his holdings in securities of McFarlane Lake as he may deem appropriate in light of the circumstances then existing, including the purchase of additional common shares or other securities of McFarlane Lake or the disposition of all or a portion of his security holdings in McFarlane Lake, subject in each case to applicable securities laws and the terms of such securities. The common shares of McFarlane Lake held by Mark Trevisiol are subject to certain escrow conditions under the policies of the NEO stock exchange and are subject to certain lock down periods as described in the Filing Statement.

The disclosure in this news release is being issued in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report on [www.SEDAR.com](http://www.SEDAR.com) under McFarlane's profile. To obtain a copy of the early warning report filed by Mark Trevisiol, please contact Mark Trevisiol at (705) 665 5087 or refer to [www.SEDAR.com](http://www.SEDAR.com) under McFarlane's profile.

#### Perry Dellelce

Perry Dellelce of Suite 800, 365 Bay Street, Toronto, ON M5H 2V1, disposed of ownership and control of 3,500,000 common shares (the "PD Shares") of McFarlane Lake (15 Kincora Court, Sudbury, ON, P3E 2B9), representing approximately 3.99% of the issued and outstanding common shares. Immediately prior to the disposition of the PD Shares, Perry Dellelce held 11,550,000 common shares in the capital of McFarlane Lake representing approximately 13.17% of the issued and outstanding common shares of MacFarlane Lake. As a result of the disposition of the PD Shares, Perry Dellelce currently holds 8,050,000 common shares representing approximately 9.18% of the issued and outstanding common shares.

The PD Shares were transferred by Perry Dellelce to Canadian Star in connection with the Acquisition Agreement, and not through the facilities of any marketplace. Perry Dellelce holds common shares of McFarlane Lake for investment purposes. Perry Dellelce may, from time to time, take such actions in respect of his holdings in securities of McFarlane Lake as he may deem appropriate in light of the circumstances then existing, including the purchase of additional common shares or other securities of McFarlane Lake or the disposition of all or a portion of his security holdings in McFarlane Lake, subject in each case to applicable securities laws and the terms of such securities. The common shares of McFarlane Lake held by Perry Dellelce are subject to certain escrow conditions under the policies of the NEO stock exchange and are subject to certain lock down periods as described in the Filing Statement.

The disclosure in this news release is being issued in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report on [www.SEDAR.com](http://www.SEDAR.com) under McFarlane's profile. To obtain a copy of the early warning report filed by Perry Dellelce, please contact Perry Dellelce at (416) 361-3121 or refer to [www.SEDAR.com](http://www.SEDAR.com) under McFarlane's profile.

#### Qualified Person

The technical contents of this news release have been reviewed and approved by Robert Kusins, Vice President of Geology of McFarlane Lake. Mr. Kusins is a qualified person as defined by NI 43-101. However, Mr. Kusins is not independent of the Company by virtue of his position.

#### About McFarlane Lake Mining

McFarlane Lake is a Canadian gold exploration and development company with six gold properties with historic mineralization; two west of Sudbury in a region consistently on the top gold exploration opportunities

as identified by the Ontario Geological Survey (reports of 2011 and 2018) and an additional two straddling the Ontario - Manitoba border, which are geologically similar to a number of significant gold deposits in Ontario. The two remaining properties under option are located in the historic Timmins area along the prolific Porcupine Dector fault, home to dozens of mines over the last century and several current producing mines. Three of the properties are past producers of gold, and all six properties are near infrastructure (roads, power), significant population bases and in a geopolitically stable environment.

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

Additional information on McFarlane Lake can be found by reviewing its profile on SEDAR at [www.sedar.com](http://www.sedar.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. 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 Filing Statement dated as of January 14, 2022 which is available for view on SEDAR at [www.sedar.com](http://www.sedar.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.

McFarlane Lake's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

#### Further Information

For further information regarding McFarlane Lake, please contact:

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