

McFarlane Lake Announces Up To C\$4.5 Million Private Placement, Rob McEwen To Participate

17.10.2023 | [ACCESS Newswire](#)

TORONTO, October 17, 2023 - [McFarlane Lake Mining Ltd.](#) (NEO:MLM)(OTCQB:MLMLF) ("McFarlane Lake" or the "Company"), a Canadian gold exploration and development company, today announced that it intends to offer for sale, on a non-brokered private placement basis: (i) up to 50,000,000 units of the Company (the "Units") at a price of C\$0.05 per Unit; and (ii) up to 33,333,333 flow-through shares of the Company (the "FT Shares", and together with the Units, the "Securities") at a price of C\$0.06 per FT Share, to raise collective aggregate gross proceeds of up to C\$4,500,000 (together, the "Offering"). 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").

Each Unit will consist of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable by the holder to acquire one Common Share at a price of C\$0.07 per Common Share for a period of 18 months from the closing of the Offering, which is expected to occur on or about October 30, 2023. The Offering may be closed in multiple tranches at the sole discretion of the Company.

The Company expects to enter into a definitive subscription agreement with Rob McEwen, a lead investor who has agreed in principle to subscribe for \$1,000,000 worth of Securities.

Mr. McEwen is Chairman and Chief Owner of McEwen Mining Inc., which has three producing mines in Nevada, Ontario, and Argentina and holds 68% interest in the large Los Azules copper project in Argentina. Mr. McEwen has been associated with the gold industry all his career, his first 18 years in the investment industry and since 1990 as CEO of several gold mining companies. Mr. McEwen was awarded the Order of Canada in 2007, the Queen Elizabeth's Diamond Jubilee Award in 2013, was inducted into the Mining Hall of Fame in 2017 and has Honorary Doctor of Law Degrees from York University and Western University.

"We are delighted that Rob McEwen is participating in the Offering and look forward to working with him as we continue to build out our gold resources at High Lake and develop our Canadian gold properties", says Mark Trevisiol, Chairman and Chief Executive Officer of McFarlane Lake.

Rob McEwen stated, "I was attracted to McFarlane Lake because of its terrific high-grade intercepts and the fact that it is in Canada and located close to where Goldcorp Inc. enjoyed such phenomenal exploration success and profitability. As Canadians, we need our governments to move with greater urgency to develop our natural resources. Mining provides high-paying jobs, employs a wide range of skills and has a large multiplier effect on the economy!"

McFarlane Lake will utilize the net proceeds from the Offering to further explore the Company's High Lake property, as well as 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, 2023.

There can be no assurances that the Offering will be completed on the terms set out herein, or at all, or that the proceeds of the Offering will be sufficient for the purposes of the Company set out herein. In connection with the Offering, the Company may pay finders' fees equal to: (i) 3.0% of the aggregate gross proceeds of the Offering payable in cash; (ii) 3.0% of the aggregate Securities sold payable in Units; or (iii) any combination of cash and Units calculated in the manner set forth in (i) or (ii), as applicable.

The Offering is subject to acceptance by the Neo Exchange Inc. (operating as Cboe Canada) ("Cboe") and

all regulatory approvals, and all of the securities issued in connection with the Offering will be subject to applicable statutory holding periods or any other re-sale restrictions imposed under applicable securities legislation. If required in the context of the Offering, the Company will obtain written security holder approval for the Offering from at least 50% of the holders entitled vote thereon in accordance with the policies of Cboe.

About McFarlane Lake Mining

McFarlane Lake is a mineral exploration company focused on the exploration and development 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 holds the McMillan and Mongowin mineral property located 70 km west of Sudbury and owns the Michaud/Munro mineral properties 115 km east of Timmins. McFarlane 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.

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, including but not limited to the investment of or participation by certain individuals in the Offering, the proposed use of proceeds of the Offering and the anticipated closing date of the Offering. 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 Annual Information Form dated as of November 22, 2022, 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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SOURCE: [McFarlane Lake Mining Ltd.](#)

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