

McFarlane Lake Announces Closing of First Tranche of Upsized Private Placement Offering

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TORONTO, November 2, 2023 - [McFarlane Lake Mining Ltd.](#) (NEO:MLM)(OTCQB:MLMLF) ("McFarlane Lake" or the "Company"), a Canadian gold exploration and development company, is pleased to announce that on Wednesday, November 1, 2023, it closed the first tranche (the "First Tranche") of its previously announced non-brokered private placement offering of units of the Company ("Units") and flow-through shares ("FT Shares") of the Company on October 17, 2023 (the "Offering"). The First Tranche consisted of 43,500,000 Units at a price of \$0.05 per Unit and 24,943,681 FT Shares at a price of \$0.06 per FT Share for combined aggregate gross proceeds to the Company of approximately \$3,671,620. Due to strong investor demand, the Company has upsized the Offering to up to \$4,600,000. At the request of certain proposed investors, the Company will aim to close the second (and final) tranche of the Offering for approximately \$928,380 on or about the week of November 13, 2023.

Each Unit consisted of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant is exercisable by the holder to acquire one Common Share at a price of C\$0.07 per Common Share until May 1, 2025. 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").

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the First Tranche will be subject to a four (4) month hold period ending on March 2, 2024.

McFarlane Lake intends to utilize the net proceeds from the First Tranche to further explore the Company's West Hawk Lake and High Lake properties, 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.

The Offering remains subject to final acceptance by the Neo Exchange Inc. (operating as Cboe Canada) ("Cboe") and all regulatory approvals. In accordance with the policies of Cboe, a majority of existing shareholders of the Company approved the Offering prior to the closing of the First Tranche.

Early Warning Reporting

Rob McEwen's investment company Evanachan Limited ("Evanachan") of 150 King Street West, Suite 2800, Toronto, ON, acquired ownership and control of 20,000,000 common shares (the "Acquired Shares") and 20,000,000 warrants (the "Acquired Warrants" and together with the Acquired Shares, the "Acquired Securities") of McFarlane Lake (15 Kincora Court, Sudbury, ON, P3E 2B9), representing approximately 11.01% of the issued and outstanding common shares and 15.68% of the outstanding warrants, respectively. As a result of the purchase of the Acquired Securities, Evanachan became an insider of the Company for securities law purposes.

Immediately prior to the acquisition of the Acquired Securities, Evanachan did not hold any common shares or warrants of McFarlane Lake.

Evanachan purchased the Acquired Securities for \$1,000,000. The Acquired Securities will be held by Evanachan for investment purposes. Evanachan may, from time to time, take such actions in respect of its 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 its security holdings in McFarlane Lake, subject in each case to applicable securities laws and the terms of such securities.

The Acquired Warrants are subject to a "warrant blocker" provision whereby Evanachan shall not be entitled to exercise Acquired Warrants if it would result in Evanachan holding 20% or more of the total issued and outstanding common shares of the Company.

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.sedarplus.com under McFarlane Lake's profile. To obtain a copy of the early warning report filed by Evanachan, please contact Rob McEwen, the President of Evanachan at (647) 258-0395 ext. 200 or refer to www.sedarplus.com under McFarlane Lake's profile.

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/](http://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 expected size of the second tranche, the proposed use of proceeds of the Offering and the anticipated closing date of the second tranche 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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