

McFarlane Lake Amends Grant of Stock Options

10.11.2025 | [ACCESS Newswire](#)

TORONTO, November 10, 2025 - [McFarlane Lake Mining Ltd.](#) ("McFarlane" or the "Company") (CSE:MLM)(OTC:MLMLF) a leading Canadian gold exploration company focused on advancing its flagship Juby Gold Project, located within the established Abitibi Greenstone Belt, announces that its board of directors has approved an amendment to the terms of the previously granted aggregate of 35,100,000 stock options (the "Options") issued on November 2, 2024 to certain directors, officers, employees and consultants of the Company.

The Options are exercisable into an equivalent number of common shares of the Company at a price of \$0.15 per share until November 2, 2030, replacing the previously announced exercise price of \$0.10 per share.

The amendment to the exercise price has been made in order to align with the Company's most recent financing, which was completed at \$0.15 per share under the LIFE offering in two tranches on September 26, 2025 and October 9, 2025, reflecting strong support and belief in the Company's growth strategy from our investors.

The amended grant remains subject to acceptance by the Canadian Securities Exchange and the execution of option agreements by the holders. All other terms of the Options, including vesting provisions, remain unchanged and continue to be governed by the Company's stock option plan.

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 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 will be filed on SEDAR+ within 45 days of the Company's public announcement of the MRE, see announcement of October 7, 2025.

McFarlane is actively planning an exploration drilling program and additional technical studies at the Juby Gold Project to further evaluate and advance this large-scale gold system.

In addition to the Juby Gold Project, McFarlane holds a portfolio of 100%-owned gold assets in 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 Lake Mining Limited 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 Mark Trevisiol, P.Eng., an officer of McFarlane and a Qualified Person under National Instrument 43-101.

Advisors

Wildeboer Dellelce LLP is acting as legal counsel for McFarlane.

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 in this news release, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Forward-looking statements in this release may include statements regarding the expected benefits of the stock option grant, the Company's objectives, and management's future plans or expectations. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such statements. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise any 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.

Further Information

For further information regarding McFarlane, please contact:

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SOURCE: McFarlane Lake Mining Limited

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