

MacDonald Mines Closes Tranche of Private Placement

19.12.2019 | [GlobeNewswire](#)

TORONTO, Dec. 19, 2019 - [MacDonald Mines Exploration Ltd.](#) (TSX-V: BMK) (the "Company") announces that it has completed a first tranche closing of a non-brokered private placement of 1,480,000 "flow-through" Class A common shares (the "FT Shares") of the Company, within the meaning of such term in the *Income Tax Act* (Canada), at a price of \$0.125 per FT Share for gross proceeds of \$185,000 (the "Offering"). There can be no assurance the Company will complete any additional closings of sales of FT Shares. If any further closings occur, they will do so on or before December 31, 2019.

In connection with this closing, the Company paid finders fees of \$7,000 and issued 56,000 compensation warrants, with each compensation warrant exercisable to acquire one Class A common share of the Company at a price of \$0.125 per share.

The gross proceeds from the FT Shares will be primarily used for exploration purposes and such proceeds will be used for "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)). The securities issued under the Offering will be subject to a hold period of four months and one day from the date of issuance. The Offering is subject to final approval of the TSX Venture Exchange.

About MacDonald Mines Exploration Ltd.

[MacDonald Mines Exploration Ltd.](#) is a mineral exploration company headquartered in Toronto, Ontario focused on gold exploration in Canada. The Company is focused on developing its large SPJ Project in Northern Ontario.

The Company's common shares trade on the TSX Venture Exchange under the symbol "BMK".

To learn more about MacDonald Mines, please visit www.macdonaldmines.com

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This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information,

which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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