

MacDonald Mines Exploration Ltd. Announces Shares for Debt Transaction

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TORONTO, Feb. 17, 2017 - [MacDonald Mines Exploration Ltd.](#) (the "Company") (TSX VENTURE:BMK), further to its press release dated December 23, 2015, has agreed to settle certain of its flow-through mining expenditure obligations (the "Debt") relating to its obligation to indemnify certain purchasers (the "Indemnities") in respect of tax and penalties payable in connection with the reassessment of such purchasers' tax returns, with the issuance of common shares of the Company (the "Common Shares"). Effective February 14, 2017, the Company and a subscriber entered into a debt settlement agreement which provides that the aggregate amount of the Debt owed to such subscriber shall be \$12,360 and will be settled by the issuance of 200,000 Class A common shares at a deemed price of \$0.0618 per Common Share. The issuance of the Shares is subject to the receipt of all applicable regulatory approvals, including the TSX Venture Exchange. The Common Shares to be issued pursuant to the Shares for Debt Transaction will be subject to a four-month hold period. The Company may settle other similar debt obligations relating to the Indemnities through the issuance of securities, although there can be no assurances that the Company will be able to reach agreements with any other indemnified parties in this regard.

More information about the Company can be found at www.sedar.com.

About MacDonald Mines Exploration Ltd.

[MacDonald Mines Exploration Ltd.](#) is a mineral exploration company headquartered in Toronto, Ontario, Canada. Previously focused on Copper and Zinc (VMS), and Nickel exploration in the Ring of Fire area of the James Bay Lowlands of Northern Ontario, the Company has recently entered an option and joint venture agreement with Noble Mineral Exploration Inc. to advance exploration on Noble's Wawa-Holdsworth Gold and Silver Project in Ontario, Canada and has acquired the Charlevoix Silica Property in Quebec, Canada.

The Company's Common Shares trade on the TSX Venture Exchange under the symbol "BMK".

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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