

MacDonald Mines Exploration Closes Initial Tranche of Private Placement and Provides Overview of Proposed 2018 Exploration Program

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TORONTO, Dec. 19, 2017 (GLOBE NEWSWIRE) -- [MacDonald Mines Exploration Ltd.](#) (TSX-V:BMK) ("MacDonald Mines", the "Company"), further to its news release dated December 14, 2017, is pleased to announce that it has closed today the initial tranche of the announced private placement offering of securities of the Company (the "Offering") and has issued 6,000,000 FT Units (see below) for gross proceeds of \$600,000.

Private Placement

Pursuant to the Offering, the Company intends to issue up to a total of 1,000,000 of "flow-through" units of the Company (the "FT Units") at a price of \$0.10 per FT Unit and non-flow-through units of the Company (the "Non-FT Units") at a price of \$0.09 per Non-FT Unit, in such combination as determined by the Company. Each FT Unit issued today is comprised of one Class A common share in the capital of the Company (each, a "Common Share") issued on a "flow-through" basis within the meaning of such term in the Income Tax Act (Canada), and one-half of one non-flow through Class A common share purchase warrant (each, a "Warrant"), with each whole Warrant exercisable to acquire one non-flow-through Class A common share at a price of \$0.15 for a period of 24 months following the closing date of the Offering.

In connection with the closing of the initial tranche of the Offering, the Company has paid finders fees equal to 8% of the gross proceeds raised by the Company to investors introduced to the Company by such finders, or \$48,000, and has issued compensation options (the "Compensation Options") equal to 8% of the number of FT Units sold, or 480,000 Compensation Options. The Compensation Options are exercisable to acquire one Non-FT Unit for a period of two years from the date of issuance thereof at a price of 0.09 per unit. The Company has also paid certain expenses of the finders of \$7,500 in connection with the initial tranche. All securities sold or issued in connection with the Offering will be subject to a hold period of four months and one day from the date of issuance thereof.

The Company may close additional tranches of the Offering. There can be no assurances that there will be any additional closings, however. The Offering is subject to the final approval of the TSX Venture Exchange.

Exploration Program Update

The Company hereby wishes to provide an overview of the upcoming 2018 exploration program at its Wawa-Holdsworth Project located 25 km northeast of Wawa, Ontario. A portion of the funds from the Offering will be allocated to a 2018 diamond drill program.

MacDonald Mines's 2017 exploration program was almost entirely focused on the Oxide Sands, one of three exploration targets on the property. The Company will continue to focus on this target in 2018 as a potential for short term revenue generation. Once assay results from the pending 345 sonic drill holes are received and compiled, the Company intends to initiate a 43-101 resource report for the Oxide Sands in preparation for their potential extraction (News release dated December 5, 2017 - *"MacDonald Mines Receives First Results from Sonic Drill Program of Oxide Sands; Drills 7.92 g/t gold over 3.23 metres"*).

The recent discovery of gold in the bedrock beneath the Oxide Sands is a significant development not recognized by historic operators. A 1,000 m diamond drill program consisting of 10-20 holes will be completed this winter to further explore the bedrock's potential. The gold in the bedrock appears to be spatially associated with the geophysical anomaly that extends more than 2 km along strike on the property.

Table 1: AuEq grades in sampled bedrock

Hole No	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq*
HW-17-022	3.05	3.35	0.3	3.26	38.4	3.75
HW-17-001	2.9	3.05	0.15	3.07	20.4	3.33
HW-17-035	6.1	6.4	0.3	2.55	58.4	3.3
HW-17-024	4.42	4.88	0.46	2.89	13.8	3.07
HW-17-023	3.35	3.66	0.31	2.42	15.7	2.62
HW-17-002	2.96	3.05	0.09	2.27	14.2	2.45
HW-17-028	6.1	6.4	0.3	2.15	18.3	2.38
HW-17-026	4.57	4.88	0.31	2.23	11	2.37
HW-17-039	3.43	3.66	0.23	1.84	10.2	1.97
HW-17-015	4.57	4.88	0.31	1.78	4.14	1.83
HW-17-017	3.91	3.96	0.05	1.23	9.69	1.35
HW-17-047	3.35	3.66	0.31	0.77	17.3	0.99
HW-17-037	6.71	7.01	0.3	0.8	13.3	0.97
HW-17-031	4.27	4.57	0.3	0.53	4.39	0.58

*AuEq calculated using spot price of 1275.6 US\$/oz for gold and 16.29 US\$/oz for silver. AuEq = (Grade Au) + [(Grade Ag)/(Gold Price/Silver Price)] (ratio rounded to 78). Drilling intersection reported as intersection length. Because of the limited penetration depth of the sonic drill into bedrock, no estimate of true width can be provided for the mineralization zone.

Overview of the Wawa-Holdsworth Project

- Neighbouring Alamos' Island Gold Mine, Argonaut's Magino Gold Project and Goldcorp's Borden project
- Numerous gold showings with diversified mineralization styles occurring in a 500 metres-wide deformation corridor
- Year-long road access and easy access to rail, road, electrical power, labour force and suppliers

Historic work by previous operators defined three gold targets on the Wawa-Holdsworth Project:

- Greenstone-hosted quartz-carbonate vein deposit (Soocana Vein System and Reed-Booth Showing);
- BIF-hosted gold deposits (gold-bearing pyrite zones in an Algoma-type iron formation);
- Gold-bearing Oxide Sands developed from the weathering of the auriferous pyrite zones.

MacDonald Mines is focusing its near-term exploration program on the Oxide Sands. These appear to extend for more than 2 km on the property as corroborated by MacDonald's airborne magnetics results (see June 1, 2017 News Release) and reach a depth of at least 8 metres.

Positive preliminary metallurgical results (see July 11, 2017);

- The concentration ratio of gold in rougher flotation averaged 6.0:1
- The concentration ratio of silver in rougher flotation averaged 5.2:1
- Reduction of feed volume in rougher flotation by approximately 85-90%
- The Oxide Sands can be processed by a simple crushing/flotation process
- No caustic treatments are necessary
- The processing will require low power requirements
- The waste material is inert (>70 percent silica/quartz)

The soft and relatively unconsolidated Oxide Sands material can be extracted like an aggregate. The Company's trenching and sonic drilling programs completed earlier this fall were designed to better define the Oxide Sands in preparation for their potential extraction.

On-site Quality Assurance/Quality Control ('QA/QC') Measures
Sand samples were transported in security-sealed bags for analyses to Activation Laboratories Ltd. in

Ancaster, Ontario. Individual samples are labeled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags and then shipped. The remaining coarse reject portions of the samples remain in storage if further work or verification is needed.

MacDonald Mines has implemented a quality-control program to comply with best practices in the sampling and analysis of both the Oxide Sands and drill core. As part of its QA/QC program, MacDonald Mines inserts external gold, silver, platinum and palladium standards (low to high grade) and blanks every 20 samples in addition to random standards, blanks, and duplicates.

Qualified Person

Quentin Yarie, P Geo. is the qualified person responsible for preparing, supervising and approving the scientific and technical content of this news release.

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 has built a portfolio of safe-jurisdiction, infrastructure-rich projects that demonstrate the greatest market potential for return. The Company is aggressively advancing its highly prospective Wawa-Holdsworth Gold Project.

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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