

# MacDonald Mines Acquires Gold-Cobalt-Copper-Nickel-Silver Property

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TORONTO, July 18, 2018 -- [MacDonald Mines Exploration Ltd.](#) (TSX-V:BMK) ("MacDonald Mines", "MacDonald" or the "Company") announces that it has signed a definitive agreement to acquire a 100% interest in the Jovan and Powerline Properties (the "Properties"), located within 40 kilometres of Sudbury, in Northern Ontario. The Properties are ideally located close to roads, power lines and a skilled labour force (*Figure 1*).

Location map of Jovan and Powerline Properties

## Jovan and Powerline Properties Highlights

- Over 1,400 hectares of selective geological targets
- Diversified exploration mineral target (gold, cobalt, copper, nickel, silver)
- Substantial exploration potential
- Two past-producing high-grade gold mines in close proximity
- Excellent infrastructure
- Mining friendly jurisdiction

Quentin Yarie, MacDonald's President & CEO, commented: *"These properties add to MacDonald's portfolio of prospective projects and fits our model of brownfields with excellent infrastructure and with the potential for near-term success. While Sudbury is a huge mining centre and is known as Canada's nickel capital, it is also an under-explored polymetallic gold district with similarities to the Idaho Cobalt Belt with IOCG-like mineralization. Our team was able to recognize the potential of this strategic land package. We have the technical expertise, experience and tools to advance exploration of the Properties. Our goal is to discover new mineralized zones and expand the known gold-cobalt-copper-nickel-silver showings and prospects on the Properties."*

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/c944b01e-0e19-4940-adda-fc8d6d3848c7>

## About the Jovan and Powerline Properties

MacDonald Mines acquired a strategic land position covering polymetallic gold-copper-nickel-cobalt mineralization in the Davis, Street and Scadding Townships, close to Sudbury, Ontario. Together, the Properties are comprised of 79 claims covering 1,461 hectares and are accessible by logging roads that connect to major roads and highways.

The land package covers a mineralized system that formed multiple occurrences of polymetallic gold mineralization (with variable levels of cobalt, copper and nickel) in sedimentary rocks of the Huronian Supergroup intruded by the Nippissing Diabase. The overall geology of the Properties is similar to the geology of the Cobalt area.

On the Jovan Property, zones of mineralization are indicated by historic drilling results that contained 6.78 g/t gold, 0.77% copper, 0.16% nickel and 0.1% cobalt over 0.3 metres. Grab samples taken in previous exploration programs are also reported to contain over 1% cobalt, up to 20 g/t gold and up to 5.1% copper.

*The reader is cautioned that grab samples are selective by nature and do not represent the true metal content of the mineralized zone. The reader is also cautioned that MacDonald Mines has not independently*

*validated the reported grades of the grab samples coming from the mineralized zones.*

The potential for high-grade mineralization on the Jovan Property is also indicated by historic diamond drilling that was undertaken on patented land, located within the property, but not covered by this definitive agreement (AFRI 41110NE0093).

Drilling intercepts reported on the patents include:

- 11.6 g/t gold over 8.7 metres, including 35.9 g/t gold over 2.44 metres, and
- 7.05 g/t gold over 9.91 metres including 12.18 g/t gold over 2.59 metres

*The reader is cautioned that the mineralization observed on that patented ground is not representative of the mineralization and grades present on MacDonald's properties.*

There is a history of high-grade polymetallic gold mineralization in the area. Two historic mines are found in close proximity to MacDonald's Properties - the Scadding gold mine, approximately 1 km from the Powerline Property boundary, produced 144,000 tons of ore at a grade of 7.43 g/t gold (OFR 5771). The Norstar Mine, located within 500 metres of the Jovan Property, produced 63,000 tons of ore at a grade of 7.2 g/t gold and 0.9% copper (OFR 5771). Grab samples from the Norstar waste pile, taken by the Ontario Geological Survey (OGS) indicate that elevated cobalt grades, ranging between 0.065 to 0.3%, also occur in the mineralized samples of the Norstar Mine (OFR 5771).

*The reader is cautioned that the mineralization observed in the Scadding and Norstar mines is not representative of the mineralization present on MacDonald's properties.*

#### Acquisition Terms

To acquire 100% interest in the Properties, MacDonald Mines agrees to:

- Pay the seller \$225,000 in cash and issue the equivalent of \$180,000 of the Company's common shares over the term of the option agreement (3 years);
- Complete a total of \$465,000 of eligible exploration expenditures on the Properties over the term of the option agreement;
- Grant the seller a 2.5% Net Smelter Return royalty ("NSR") on the Properties. The first 1% of the NSR can be bought back for \$750,000 while a second 1%, can be bought back for \$1,750,000.

The complete terms of the transaction are available on SEDAR under the Company's profile.

#### Other Company Matters - Grant of Stock Options

The Board of Directors has granted an aggregate of 2,525,000 stock options to directors, employees and consultants of the Company. Each stock option is exercisable into one common share with an exercise price of \$0.09 per common share, vests immediately upon grant and has an expiry 5 years from the date of grant.

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

To learn more about MacDonald Mines, please visit [www.macdonaldmines.com](http://www.macdonaldmines.com)

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