

# MacDonald Mines Purchases Scadding Mine near Sudbury, Ontario

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TORONTO, April 30, 2019 - [MacDonald Mines Exploration Ltd.](#) (TSX-V: BMK) ("MacDonald Mines" or the "Company") announces that it has signed definitive agreements (effective April 24, 2019) with both [Northern Sphere Mining Corp.](#) ("Northern Sphere") and [Currie Rose Resources Inc.](#) ("Currie Rose"), to purchase a 100% interest in the leases comprising the Scadding Mine, as well as additional mineral claims that surround the permitted Scadding Mine site (collectively, the "Scadding Mine"), which is located east of Sudbury in Northern Ontario (Figure 1).

Location of Scadding Mine site and surrounding mineral claims

Quentin Yarie, President and Chief Executive Officer of MacDonald Mines stated, "*We have spent considerable effort in our due diligence evaluation of the Scadding Mine over the last year. We believe that it can be brought back into production in the near term. Key to this is the existing 'Scadding Closure Plan' which remains in 'Active Mine' status. We are confident that adding the Scadding Mine to our holdings in the Sudbury district will increase shareholder value and benefit all stakeholders.*"

An infographic accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/fb031387-b26b-4f67-bef9-ce8524fd3398>

The Scadding Mine is located in Scadding Township near the Wanapitei - Ashigami Lakes district, 40 kilometres east of Sudbury, Ontario. The site was initially mined by Northgate Exploration in the mid-80's and produced approximately 30,000 ounces (grading at approximately 7.2 g/tonne) from a non-compliant resource of 165,000 ounces<sup>1</sup> (the "Historical Estimate"). The reader is cautioned that a qualified person has not done sufficient work to classify the Historical Estimate as a current "mineral resource" or "mineral reserve" (within the meaning of such term in National Instrument 43-101) and the Company is not treating the Historical Estimate as a current mineral resource or mineral reserve. These are historical values that may not be representative of the mineralization present at the Scadding Mine and there can be no assurances that the Scadding Mine contains economically viable mineralization.

Low gold prices forced Northgate to cease mining operations, and the property has only seen bouts of sporadic exploration since. Our due diligence suggests that considerable opportunity exists to bring the project back into production and expand the mine's footprint.

## Northern Sphere Purchase Agreement

To acquire Northern Sphere's 51% interest in the Scadding Mine and 100% interest in the surrounding claims, BMK, upon satisfaction of certain conditions, will:

- issue 10,000,000 of the Company's common shares upon transfer of title;
- make a \$100,000 cash payment;
- incur \$300,000 in eligible exploration expenditures in the 12-month period following acquisition of the Scadding Mine.

The agreement with Northern Sphere is subject to both a standstill clause and voting requirements.

## Currie Rose Purchase Agreement

To acquire Currie Rose's 49% interest in the Scadding Mine, BMK, upon satisfaction of certain

conditions, will:

- issue 8,000,000 of the Company's common shares;
- make a \$50,000 cash payment on transfer of title;
- incur \$1.5M of eligible exploration expenditures on the leases partially comprising the Scadding Mine over a three-year period.

As part of the agreement, Currie Rose retains a 3% Net Smelter Return ("NSR") on the property. Upon reaching commercial production, BMK agrees to pay Currie Rose \$2,000,000 in exchange for a reduction of the NSR to 2.5%. An additional 1% of the NSR can be bought back for \$1,000,000.

The agreement with Currie Rose is subject to both a standstill clause and voting requirements.

The complete terms of the transactions will be available on SEDAR under the Company's profile. The acquisition of the Scadding Mine, including issuance of the share consideration, is subject to TSX Venture Exchange ("TSX-V") approval and other customary closing conditions.

514 Finance Inc. acted as an arms-length advisor to BMK for this transaction and will receive 2,000,000 BMK common shares for its services, subject to TSX-V approval.

#### About the Scadding Mine

The Scadding Mine is only one of several gold deposits and prospects in the regionally albitized Huronian metasedimentary rocks of the Sudbury – Wanapitei Lake area of Ontario. The locally brecciated, albitized and chloritized metasedimentary rocks that host the Scadding gold deposits have elevated cobalt, copper, nickel, iron, and REE concentrations, and locally contain a wide variety of REE-rich minerals. Gold occurs as inclusions in pyrite, chalcopyrite and in chlorite. BMK believes that Scadding is a modified iron oxide – copper – gold (IOCG) deposit. Our interpretation of the modified IOCG model will change our exploration model compared to historic approaches.

#### 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'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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<sup>1</sup> Technical Report NI 43-101 on Scadding Gold Property, Scadding Township, District of Sudbury Ontario, L.D.S. Winter, P. Geo, June 2009

#### Cautionary Statement:

*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.*

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the*

*information contained herein. The foregoing information may contain forward-looking statements relating to the future performance of the Company. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. MacDonald Mines does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.*

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