

MacDonald Mines Announces Closing of Private Placement

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TORONTO, Aug. 14, 2019 - [MacDonald Mines Exploration Ltd.](#) (TSX-V: BMK) ("MacDonald Mines" or the "Company") announces that it has closed a non-brokered private placement financing of the Company (the "Offering") for gross proceeds of \$482,000.

In the Offering, MacDonald Mines issued 7,700,000 non-flow-through units ("Units") and 1,940,000 flow-through shares ("FT shares") of the Company, each priced at \$0.05. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, which is exercisable to acquire one additional common share for a period of 24 months from the issuance thereof at a price of \$0.075 per share.

In consideration for their services, Finders received a cash commission of \$10,600 and 168,000 non-transferrable compensation options were issued ("Compensation Options"), with each Compensation Option being exercisable into one Common Share of the Company at a price of \$0.05 for a period of 24 months from the date of closing of the Offering.

The gross proceeds from the issuance of the FT Shares will be used for Canadian Exploration Expenses and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the Income Tax Act(Canada). The proceeds from the Offering will be primarily used for exploration and general working capital purposes. 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.

Administrative

In accordance with the Jovan and Powerline options agreement the Company issued 800,000 common shares.

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 recently acquired the high-grade past-producing and permitted Scadding Gold Mine and 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

For more information, please contact:

Quentin Yarie, President & CEO, (416) 364-4986, qyarie@macdonaldmines.com
Or Mia Boiridy, Investor Relations, (416) 364-4986, mboiridy@macdonaldmines.com

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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