

MacDonald Mines Announces Closing of \$1,500,000 Financing

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TORONTO, Oct. 08, 2019 - [MacDonald Mines Exploration Ltd.](#) (TSX-V:BMK) (the "Company"), further to its press release of October 3, 2019, announced that it had closed a non-brokered financing for aggregate gross proceeds of \$1,500,000 (the "Offering"). Pursuant to the Offering, the Company issued 18,750,000 units (the "Units") at a price of \$0.08 per Unit, each such Unit comprised of one Class A common share (the "Common Shares") of the Company and one share purchase warrant (the "Warrants"). Each Warrant is exercisable to acquire one Common Share for a period of three years from the date of issuance at a price of \$0.11 per share. The Company paid a total of \$2,500 in service fees in connection with the Offering. All securities issued under the Offering are subject to a restricted period of four months from the date of issuance. The Offering is subject to the final approval of the TSX Venture Exchange. The Company will use the net proceeds of the Offering to advance its SPJ Project located near Sudbury, Ontario and for working capital purposes.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 18,750,000 Units, pursuant to the Offering for total consideration of \$1,500,000. Prior to the Offering, Mr. Sprott did not own or control any shares of the Company. As a result of the Offering, Mr. Sprott beneficially owns or controls 18,750,000 Shares and 18,750,000 Warrants of the Company representing approximately 12.65% of MacDonald Mines issued and outstanding Shares on a non-diluted basis and approximately 22.46% of the issued and outstanding Shares of the Company assuming the exercise of such Warrants, however, there are provisions in the Warrants granted to 2176423 Ontario Ltd. limiting such exercise to less than 20% of the issued and outstanding shares of the Company on a non-diluted basis at all times.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of MacDonald Mines including on the open market or through private acquisitions or sell securities of MacDonald Mines including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

2176423 Ontario's early warning report will appear on MacDonald Mines profile on SEDAR at www.sedar.com and may also be obtained by calling Mr. Sprott's office (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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

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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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