

MacDonald Mines Closes \$1M Private Placement Financing

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TORONTO, April 21, 2020 - [MacDonald Mines Exploration Ltd.](#) (TSX-V: BMK) (the "Company") announces that it has completed a non-brokered private placement offering of securities (the "Offering") for total gross proceeds of \$994,781.

The Company issued a total of 7,350,428 flow-through Class A common shares (the "FT Shares") at a price of \$0.07 per FT Share and 7,388,480 non-flow-through units (the "Units") at a price of \$0.065 per Unit. Each Unit is comprised of one Class A common share in the capital of the Company (each, a "Common Share") and one half non-flow through Common Share purchase warrant (each, a "Warrant"), with each such Warrant being exercisable to acquire one non-flow-through Common Share at a price of \$0.10 per share for a period of 24 months following the closing date of the Offering.

In connection with the Offering, the Company paid finders fees of \$65,242 and issued 396,216 common shares of the Company to such finders in connection with FT Shares and/or Units subscribed for by Purchasers introduced to the Company by such finders (the "units").

Proceeds from the Offering will be used to advance developments at the Company's SPJ Project and for general working purposes. The proceeds from the FT Shares will be used for exploration purposes and such proceeds will be used to incur Canadian exploration expenses (within the meaning of the *Income Tax Act* (Canada)).

All securities sold or issued in connection with the Offering are subject to a hold period of four months and one day from the date of issuance thereof. The Offering is subject to the final approval of the TSX Venture Exchange.

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 is focused on developing its large SPJ Project, 33 kilometres east of Sudbury, 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

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This News Release contains forward-looking statements. In some cases, you can identify forward-looking

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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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