

MacDonald Mines Exploration Ltd. Intersects 4.97 g/t Gold over 3.03 m

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Including 15.7 g/t Gold over 0.95 m from its 2020 Program at Scadding and Announces a 3-Area Drill Program for 2021

TORONTO, March 22, 2021 - [MacDonald Mines Exploration Ltd.](#) (TSX-V: BMK) ("MacDonald Mines" or the "Company") announces results from the last 7 holes from its 2020 drilling program at Scadding on its 100% owned SPJ Project, 20 kilometres east of Sudbury, ON. Highlights include 4.97g/t gold over 3.03 metres, including 15.7g/t over 0.95 metres and significant cobalt mineralization over the same interval (see Figure 1, 2 and Table 1). The Company also reports that it has completed 9 of 10 planned diamond drill holes at the Jovan property, 9 kilometres east of Scadding and that assays are pending. Following drilling at Jovan, the drill rig will be mobilized to Alkin-Glade, a target identified by the 2020 IP survey, approximately 1 kilometre south of Scadding, with drilling expected to commence shortly.

Mia Boiridy, President and CEO, comments, "The results from the 2020 program continue to support the Company's geological model that has the Scadding Deposit extending at depth, as well as showing that gold mineralization continues within the 100-metre zone between the historical Scadding underground mine and the South Pit. We will continue the systematic exploration of what we believe to be a large, modified IOCG system at the SPJ Project. For 2021, MacDonald Mines will focus exploration on three areas:

1. Continued drilling around, down dip and extensions of Scadding, including Alkin-Glade,
2. Exploration and drilling at the Alwin area, 5 kilometres north of Scadding,
3. Drilling at Jovan, approximately 9 kilometres east of Scadding.

We will have a full year of drilling and exploration in 2021, expanding the program to 3 separate areas covering a substantially larger footprint spanning several kilometres at the SPJ Project."

Figure 1. Plan Map of 2020 drilling and current reported holes at the historical Scadding Mine
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9e7e14d0-b39f-4934-a7bd-1106748f0eca>

Figure 2. Gold mineralization at the historical Scadding Mine in cross-section
<https://www.globenewswire.com/NewsRoom/AttachmentNg/396cc162-f9ee-4206-acbd-6f0fb72cc072>

Table 1. Reported assays - 2020 Scadding Drill Program

Hole	From (m)	To (m)	Length* (m)	Gold (g/t)	Co (wt. %)	Ni (wt. %)
SM-20-076	202.89	218.90	16.01	0.24		
SM-20-078	13.00	14.66	1.66	0.53		
	5.31	8.34	3.03	4.97	0.023	
	<i>including</i>					
SM-20-079	7.39	8.34	0.95	15.70	0.041	
	13.85	14.71	0.90	1.73		
SM-20-080	233.28	239.40	6.12	0.45		
SM-20-081	251.81	254.48	2.67	0.70		0.13
SM-20-082	133.93	139.11	5.18	0.74	0.017	
SM-20-083A	No significant results					

* Assay results presented over core length. They are estimated to represent 55-85% of true width.

Table 2. Coordinates of reported holes (2020 Scadding Program)

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
SM-20-076	529232	5166570	314.1	227	-62	262
SM-20-078	529189	5166416	313.6	280.1	-54.8	91
SM-20-079	529174	5166461	320.9	254.1	-52	235
SM-20-080	529259	5166561	313.8	232.3	-65.1	253
SM-20-081	529259	5166561	313.8	230.6	-71.2	292
SM-20-082	529201	5166585	315.5	230.1	-63.2	295
SM-20-083A	529582	5166518	299.6	210.1	-60	109

2021 Exploration and Drilling Programs

In addition to the high-grade gold mineralization present at the Scadding Mine, multiple centres of polymetallic (Au, Cu, Co, Ni and Ag) mineralization have been identified on the large 18,340 ha SPJ Project. MacDonald Mines completed five induced polarization ("IP") surveys in 2020 that covered 4.75 sq. kilometres. The surveys identified 49 anomalies, with more than 35 labelled as priority drill targets. Since the beginning of January and continuing for the rest of 2021, the Company is prioritizing drill testing in 3 of the target areas where the geophysical anomalies are associated with known showings of gold and polymetallic mineralization (Figure 3). MacDonald Mine's objective is to test the continuity of known zones of mineralization identified along major structural corridors and continue to show that a modified Iron-Oxide-Copper-Gold ("IOCG") system is present at the SPJ Project.

Figure 3. 2021 Exploration target areas

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6019b1d7-c712-4f1d-a2be-dafc01af3c32>

Scadding

MacDonald Mines' 2021 Exploration Program will continue further drilling at and around the Scadding Deposit. The Company will test the down-dip extension of gold mineralization in the North Pit area and test the underexplored extensions of mineralization west of the historical Scadding underground mine.

Alkin-Glade - Target Area Adjacent to Scadding

The drill is being mobilized to a target area 0.8 kilometres south of the Scadding Deposit, where another large geophysical anomaly was identified through the 2020 IP survey. The anomaly is located north of the Glade showing along strike of a structural corridor that hosts the historical Alkin Gold Mine (ref. MDI41110NE00023).

Jovan

Nine holes (JV-21-084 to JV-21-092) for a total of over 2,593 metres have been drilled to date at the Jovan Property. Drilling is testing the polymetallic potential of the area. It is targeting geophysical anomalies identified by the latest IP survey in the Ess Creek Structural Corridor where MacDonald Mines' 2018 channel sampling at the Brady Showing returned up to 3.81 g/t gold, 3.44% cobalt, and 0.59% copper over 1.5 metres, and grab samples assayed between traces and up to 24.2 g/t gold. The reader is cautioned that grab samples are selective by nature and do not represent the true metal content of the mineralized zone. A map of completed and planned holes at Jovan is provided in Figure 4. Assay results are pending and will be released when received.

Figure 4. Current drilling at the Jovan Property

<https://www.globenewswire.com/NewsRoom/AttachmentNg/336676e4-e461-4988-8048-e787d3435798>

Alwyn

The historical Alwyn Mine will also be targeted in 2021. McDonald Mines plans to complete an IP survey over the mine to direct drilling. Historical drilling at Alwyn reported up to 16.59 g/t gold over 1.52 metres and 4.46 g/t gold over 3.81 metres. Copper values were not reported during the 1983 drilling program (Haultain

Resources, 1983, AFRI 41110NE0154). The reader is cautioned that the data is historical in nature, and the qualified person has not independently validated the accuracy of the historical results. The true width of the intersected zone of mineralization is unknown.

Additional Claims Acquired

The Company has signed a definitive agreement to acquire a 100% interest in 4 claims (the "Claims") located on the Jovan property (Figure 4). This acquisition adds 36 hectares to the Company's land position. The acquired claims cover an extension of the geophysical anomaly that MacDonald is currently targeting in its ongoing drilling program at Jovan.

Acquisition Terms

To acquire an 100% interest in the Claims, on closing, MacDonald Mines agrees to:

- (i) pay to the Vendor C\$75,000 in cash; and
- (ii) issue to the Vendor the equivalent of C\$75,000 Class A common shares in the capital of the Company based on the previous 5-day VWAP (subject to TSX-V approval);

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

Upcoming Webinar

MacDonald Mines is providing an opportunity for shareholders and other interested parties to participate in a webinar on Thursday, March 25, 2021 at 4:30pm EDT. Click on the following link https://zoom.us/webinar/register/WN_AbBSa9wQQMipyI75vXo_Eg to register. After registering, you will receive a confirmation email containing information about joining the webinar.

Qualified Person

Jean-François Montreuil, P.Geo., Chief Geologist of MacDonald Mines, is the qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for preparing, supervising, and approving this news release's scientific and technical content.

On-site Quality Assurance/Quality Control ("QA/QC") Measures

Drill core samples were transported in security-sealed bags for analyses to Actlabs in Ancaster, Ontario. Individual samples are labeled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags and then shipped. The samples transported to Actlabs were dropped in rice bags with security seals by Manitoulin Transport. The remaining coarse reject portions of the samples remain in storage in case further work or verification is needed.

MacDonald Mines has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. As part of its QA/QC program, the Company inserts external gold standards (low to high grade) and blanks every 20 samples in addition to random standards, blanks, and duplicates. All samples over 10 g/t gold or the samples with abundant visible gold are analysed by 1 kilogram metallic screen. Check assays are routinely performed for samples with visible gold to ascertain the gold content of the mineralization zone.

COVID-19 Precautions

MacDonald Mines has developed and implemented precautions and procedures that are compliant with Ontario's health guidelines. Strict protocols are in place to ensure the safety of all staff, thereby reducing the potential for community contact and spreading of the virus.

About MacDonald Mines Exploration Ltd.

[MacDonald Mines Exploration Ltd.](#) is a mineral exploration company headquartered in Toronto, 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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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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