

MacDonald Mines Announces \$1.5m Financing, Share Consolidation

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TORONTO, Oct. 12, 2022 - [MacDonald Mines Exploration Ltd.](#) (TSXV:BMK) ("MacDonald Mines" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement financing of units (the "Unit Offering") and "flow-through" units (the "FT Offering", and together with the Unit Offering, the "Offering").

The Offering will consist of (i) up to a maximum of up to \$500,000 of Units at a (post-Consolidation - see below) price of \$0.10 per Unit, and (ii) up to \$1,000,000 of flow-through units (the "FT Units") at a (post-Consolidation - see below) price of \$0.13 per Unit. Each Unit will consist of one Class A common share (a "Common Share") in the capital of the Company and one-half (1/2) of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") of the Company. Each Warrant shall be exercisable to acquire one Common Share at a price of C\$0.15 per share for a period of 24 months from the closing date of the Offering. Each FT Unit will consist of one Common Share to be issued on a "flow-through" basis and one-half of one Warrant.

Closing is expected to occur on or about October 28, 2022, and may occur in one or more tranches. The Company will pay a 6.0% finders fee to in appropriate circumstances in respect of subscriptions for Units or FT Units by investors introduced to the Company by such finders. All securities issued pursuant to the Offering will be subject to a restricted period of four months and one day from the date of issuance. Closing of the Offering is subject to the approval of the TSX Venture Exchange (the "TSXV") and the receipt of all required regulatory approvals.

The proceeds from the Unit Offering will be used by MacDonald Mines for exploration of its SPJ Gold Project and for working capital. The gross proceeds from the sale of FT Units in the FT Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act (Canada)* (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2022.

At the annual meeting of shareholders of the Company held on August 9, 2022, the shareholders of the Company approved, among other things, a consolidation of the outstanding securities of the Company on an up to ten (10) for one (1) basis (the "Consolidation"). Please see the press releases of the Company dated July 11, 2022 and August 10, 2022 for further information regarding the Consolidation. The Board of Directors has determined to proceed with the Consolidation on a ten-for-one (10:1) basis (the "Conversion Ratio"). As of today's date, the Corporation has 258,963,516 Common Shares issued and outstanding. Following the completion of the Consolidation (but before giving effect to the Offering), the number of Common Shares of the Corporation issued and outstanding will be approximately 25,896,352. There will be no change to the name or trading symbol of the Company. All outstanding convertible securities such as stock options and warrants will also be affected by the Consolidation. The Consolidation is subject to the approval of the TSXV and the receipt of all required regulatory approvals.

Management believes the Consolidation is in the best interest of shareholders. It will improve the Company's ability to attract new investors and to raise the capital required to advance its projects. The shares will begin trading on the TSXV on a post-Consolidated basis on a date to be determined by consultations with the TSXV. No fractional shares will be issued in connection with the Consolidation. Letters of transmittal describing the process by which shareholders may obtain new certificates representing their Consolidated shares are being mailed to registered shareholders. Shares held in uncertificated form by non-registered shareholders through brokerage accounts will be converted at the Conversion Ratio through each shareholder's brokerage accounts. Non-registered shareholders should consult their broker for further information.

The securities offered in the Offering have not and will not be registered under the Securities Act of 1933

(the "1933 Act") and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act, or are otherwise exempt from such registration.

About MacDonald Mines Exploration Ltd.

MacDonald Mines is a Canadian Gold and base metal exploration company focused on exploring its 100%-owned, 19,720ha (197km²) SPJ Project, 20km southeast of the prolific Sudbury Mining Camp in Northern Ontario. The Company's focus is to locate what it theorizes to be large gold systems with high-grade gold surrounding the past producing Scadding Gold Mine and potential large gold structures surrounding Alwyn, Glade, MacLeod and Norstar. The Company is also focusing on key battery metal systems surrounding Candore and Jerome within the SPJ Project to supply the renewable energy transition, particularly nickel, copper, and PGE's. The demand and need for critical battery metals is at an all-time high, and MacDonald Mines feels the SPJ Property Area has the potential to be part of the solution.

Forward-Looking Statements

This news release may contain certain "forward-looking statements." Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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To learn more about MacDonald Mines, please visit www.macdonaldmines.com

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