

MacDonald Mines Announces Shares for Debt Transaction

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TORONTO, April 13, 2023 - [MacDonald Mines Exploration Ltd.](#) (the "Company") (TSX-V: BMK) has agreed to settle outstanding amounts owing to a departed executive through the issuance of Class A common shares of the Company (the "Common Shares") in accordance with applicable shares-for-debt policies of the TSX Venture Exchange (the "TSXV"). The Company and the former executive have entered into a debt settlement agreement which provided that the aggregate amount of the debt owed to such executive is \$12,500 and will be settled by the issuance of 178,572 Common Shares at a deemed price of \$0.07 per Common Share (the "Shares for Debt Transaction"). The issuance of the Common Shares is subject to the receipt of all applicable regulatory approvals, including the TSXV. The Common Shares to be issued pursuant to the Shares for Debt Transaction will be subject to a four-month hold period.

More information about the Company can be found at www.SEDAR.com.

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.

The Company's Common Shares trade on the TSX Venture Exchange under the symbol "BMK".

To learn more about the Company, please visit www.macdonaldmines.com.

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Cautionary Note Regarding Forward-Looking Information

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to the Shares for Debt Transaction.

Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results,

performance or achievements.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's, financial statements and related MD&A, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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