

MacDonald Mines Announces Letter of Intent with Canuc Resources Corporation

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TORONTO, December 3, 2024 - [MacDonald Mines Exploration Ltd.](#) (TSXV:BMK)(OTC PINK:MCDMF) ("MacDonald Mines" or the "Company") is pleased to announce that it has signed a non-binding letter of intent (the "LOI") with Canuc Resources Corporation ("Canuc"; TSX-V: CDA, OTCQB: CNUCF), whereby Canuc will acquire all of the issued and outstanding shares of MacDonald Mines.

The LOI

Under the terms of the LOI, Canuc will issue 72,000,000 common shares ("Canuc Shares") to the shareholders of MacDonald Mines as consideration, representing approximately \$3,365,400 in aggregate value. The LOI is in place until April 30, 2025, unless earlier terminated in accordance with its terms.

Canuc is at arm's length to MacDonald Mines. Further information about Canuc can be found under its SEDAR+ profile online at www.sedarplus.com.

Completion of the proposed acquisition is conditional upon, among other things, formalization of the transaction by way of a definitive agreement, the receipt of all necessary shareholder and regulatory approvals by MacDonald Mines and Canuc (including the approval of the TSX Venture Exchange), and the satisfactory completion by Canuc of its due diligence investigations on the Company and its assets.

If completed, the Company's shares will be delisted from the trading on the TSX Venture Exchange, and the Company's shareholders will continue as shareholders of Canuc.

There can be no assurances nor guarantees that the proposed transaction will be completed as described above or at all. The Company will provide further updates as they become available.

About MacDonald Mines Exploration Ltd.

MacDonald Mines is a Canadian exploration company focused on exploring for critical and precious metals in a Metasomatic Iron alkali-calcic (MIAC) mineral system on its 100%-owned, 19,720 ha (197.2 km²) SPJ Project. MIAC systems are known for hosting IOCG and affiliated deposits. The property is located 20km southeast of the prolific Sudbury Mining Camp in Northern Ontario. The Company's primary exploration focus are the polymetallic and iron-poor to possibly iron-rich Ag-Au-Cu-Co showings and prospects along the McLaren Lake Fault System that includes the Alwyn Cu-Au-(Ag-Co) trend and the Ashigami Co-Cu-Au showings, and the iron-rich to iron-poor Glade Au trend recognized to host Au mineralization comparable to the Scadding deposit. In addition, a potential for nickel, cobalt, copper, and platinum group elements in the Nipissing intrusions that are hosting the Candore, Jerome and Glade showings within the SPJ Project.

ON BEHALF OF THE BOARD

"Mike England"

Mike England, Interim CEO & Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward-Looking Statements

This news release may contain certain "forward-looking statements", including with respect to the proposed Canuc acquisition and the private placement financing. Forward-looking statements involve known and unknown risks (including but not limited to risks that the proposed acquisition and private placement financing do not proceed, or proceed on expected terms), 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. There can be no assurance that any forward-looking statement will prove to be accurate or that management's assumptions underlying such statements, including assumptions regarding the proposed Canuc acquisition or private placement financing, will materialize. 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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SOURCE: MacDonald Mines Exploration Ltd.

View the original press release on accesswire.com

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