Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

MacDonald Mines Exploration Ltd. (the “Issuer”)
Suite 1001 – 145 Wellington Street West
Toronto, ON M5J 1H8

2. Date of Material Change

December 19, 2019

3. News Release

A news release was disseminated on December 19, 2019 and was filed on SEDAR with the British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia, and Newfoundland and Labrador securities commissions and the TSX Venture Exchange (“TSXV”).

4. Summary of Material Change

The Issuer announced that it had closed the first tranche of a non-brokered private placement offering of securities for aggregate gross proceeds of $185,000 (the “Offering”), and announced that if any further closings occur, they would do so on or before December 31, 2019.

5. Full Description of Material Change

The Issuer announced that it had closed the first tranche of the Offering for aggregate gross proceeds of $185,000, and announced that if any further closings occur, they would do so on or before December 31, 2019.

In the first tranche of the Offering, the Issuer issued 1,480,000 Class A common shares that qualify as “flow through” shares (“FT Shares”) within the meaning of such term in the *Income Tax Act* (Canada) at a price of $0.125 per FT Share. In connection with the Offering, the Issuer issued 56,000 non-transferable compensation options to finders (“Finder’s Warrants”) and paid $7,000 in cash compensation to such finders. Each Finder’s Warrants entitles the holder to acquire one non-flow-through Class A common share of the Issuer at an exercise price of $$0.125 per share for a period of 24 months from the date of issuance. The gross proceeds from the issuance of the FT Shares will be used for Canadian Exploration Expenses within the meaning of such term in the *Income Tax Act* (Canada). All securities issued pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance. The Offering is subject to final approval of the TSX Venture Exchange.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

For further information, please contact Fiona Fitzmaurice, CFO of the Issuer, at (416) 364-4986.

9. Date of Report

DATED the 30th day of December, 2019.