



MacDonald Mines Exploration Ltd.

MacDonald Mines Announces Closing of Offering

News Release

Toronto, Ontario - May 5, 2023 - MacDonald Mines Exploration Ltd. (TSXV:BMK) ("**MacDonald Mines**" or the "**Company**") is pleased to announce the closing of a non-brokered private placement financing (the "**Offering**"). The Company has issued 6,000,000 flow-through units (the "**FT Units**") at a price of \$0.05 per FT Unit, with each FT Unit comprised of one Class A common share (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"), each of which qualifies as a "flow-through share" as defined in the *Income Tax Act* (Canada) (the "**Tax Act**"), for proceeds of \$300,000. Each Warrant is exercisable to acquire one non-flow through Common Share at a price of \$0.07 per share for a period of 24 months following the closing date of the Offering. In addition, the Company issued a total of 3,100,000 units (the "**Units**") at a price of \$0.05 per Unit, with each Unit comprised of one non-flow through Common Share and one Warrant, for proceeds of \$155,000. In total, in connection with the Offering the Company has issued an aggregate of 9,100,000 Common Shares and 9,100,000 Warrants for total gross proceeds of \$455,000.

Proceeds from the Offering will be used to advance developments at the Company's SPJ Project and for general working purposes. The proceeds from the FT Shares will be used for exploration purposes, and such proceeds will be used to incur "Canadian exploration expenses" (within the meaning of the Tax Act).

In addition, further to the Company's press release of April 13, 2023, the Company has issued a total of 178,572 Common Shares in connection with a shares-for-debt transaction to settle \$12,500 of debt held by a former executive of the Corporation (the "**Shares for Debt Transaction**").

All securities sold or issued in connection with the Offering and the Shares for Debt Transaction are subject to a hold period of four months and one day from the date of issuance thereof. The Offering is subject to the final approval of the TSX Venture Exchange.

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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