



MacDonald Mines Proposes Share Consolidation

News Release

July 11, 2022

Toronto, Ontario – July 11, 2022 - MacDonald Mines Exploration Ltd. (TSXV:BMK) (“**MacDonald Mines**” or the “**Company**”) is pleased to announce that it has mailed the meeting materials in connection with the annual and special meeting of shareholders of the Corporation to be held on August 9, 2022 (the “**Meeting**”) The Meeting materials are available under the Corporation’s profile on www.SEDAR.com and at <https://docs.tsxtrust.com/2052>. At the Meeting, among other things, shareholders will be asked to consider a resolution approving a consolidation (the “**Consolidation Proposal**”) of the Corporation’s outstanding Class A common shares (the “**Common Shares**”) on the basis of up to one (new) for ten (old) Common Shares (up to 1:10). Approval of the Consolidation Proposal will provide the Board of Directors (the “**Board**”) with the discretion to determine the actual consolidation basis within this range. Please note that if the Consolidation Proposal is approved, no more than one consolidation will take place - there will be no successive consolidations without the further approval of the shareholders. Furthermore, approval of the Consolidation Proposal does not mean that a Common Share consolidation will occur, as the Board will have the discretion not to proceed with any Common Share consolidation if it is deemed to be in the best interests of the Corporation not to do so.

Proposed Consolidation Ratios

As of today’s date, the Corporation has 258,963,516 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Corporation’s Board. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Consolidation at the ratios suggested below.

Selected Proposed Consolidation Ratios (1)	Approximate Number of Outstanding Common Shares (Post Consolidation) (2)(3)
1 for 2	129,481,758
1 for 3	86,321,172
1 for 5	51,792,703
1 for 7	36,994,788
1 for 10	25,896,352

Notes:

(1) The ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board to effect the Consolidation, which, if the Consolidation Resolution is approved, may be one new Common Share for up to every ten (10) issued and outstanding Common Shares.

(2) The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional shares, and certain other factors

(3) Based on the number of outstanding Common Shares as at the date hereof, being 258,963,516 Common Shares.

The Board is recommending that shareholders approve the Consolidation Proposal at the Meeting. The Corporation is not expected to change its name or trading symbol in conjunction with the Consolidation Proposal. All outstanding convertible securities such as stock options and warrants will also be affected by the Consolidation Proposal, if approved.

The Board proposes to reduce the number of Common Shares of the Corporation in order to increase its flexibility with respect to potential business transactions, including any equity financings, if determined by the Board of Directors to be necessary and/or desirable. The Consolidation is subject to the approval of the shareholders of the Corporation, any required regulatory approvals as well as the approval of the TSX Venture Exchange.

Quentin Yarie

Quentin Yarie, the former President & Chief Executive Officer of MacDonald Mines and a current director, has determined not to stand for re-election at the Meeting in order to focus on his other endeavours. MacDonald Mines would like to thank Mr. Yarie for all of his contributions over the years and to wish him well in the future.

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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