

MacDonald Mines Announces Results of Annual Shareholders' Meeting

TORONTO, Aug. 10, 2022 -- MacDonald Mines Exploration Ltd. (TSXV:BMK) (“**MacDonald Mines**” or the “**Company**”) is pleased to announce the results of its annual meeting of shareholders held on August 9, 2022 (the “**Meeting**”).

At the Meeting, the shareholders:

- elected Gregory Romain, Stuart Adair, Kevin Tanas, Amanda Fullerton and Steven Butler as directors of the Company;
- reappointed MNP LLP, Chartered Professional Accountants, as the Company’s auditors;
- approved the continued use of the Company’s stock option plan (the “**Plan**”) as well as certain amendments to the Plan in accordance with TSX Venture Exchange (“TSXV”) policies; and
- approved the consolidation of the outstanding securities of the Company on an up to one-for-ten basis (the “**Consolidation**”), with the actual exchange ratio to be determined by the Board of Directors.

Effective August 10, 2022, the Company also granted 1,250,000 stock options under the Plan to a director of the Company on a pre-Consolidation basis. Each option is exercisable to purchase one common share of the Company at a price of \$0.05 per share for a period of five years from the date of grant. 50% of the options vested immediately upon grant and the remaining 50% will vest on February 9, 2023.

The grant of options and the completion of the Consolidation are subject to the approval of the TSXV. Please see the Company’s press release dated July 11, 2022 for more information regarding the Consolidation.

About MacDonald Mines Exploration Ltd.

MacDonald Mines is a Canadian Gold and base metal exploration company focused on exploring its 100%-owned, 19,720 ha (197 km²) SPJ Project, 20 km 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.

NEITHER THE 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.

To learn more about MacDonald Mines, please visit www.macdonaldmines.com

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