



MacDonald Mines Exploration Ltd.

MacDonald Mines Clarifies Financing Terms

News Release

Toronto, Ontario - October 12, 2022 - MacDonald Mines Exploration Ltd. (TSXV:BMK) (“**MacDonald Mines**” or the “**Company**”), further to its press release of October 12, 2022, wishes to clarify that the \$1.5m non-brokered financing (the “**Offering**”) will consist of (i) up to a maximum of up to \$500,000 of units (the “**Units**”) at a price of \$0.10 per Unit, and (ii) up to \$1,000,000 of Class A common shares (the “**FT Shares**”), each such share qualifying as a “flow-through share” within the meaning of the *Income Tax Act* (Canada), at a price of \$0.13 per FT Share. Each Unit will consist of one Class A common share (a “**Common Share**”) in the capital of the Company and one-half (1/2) of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”) of the Company. Each Warrant shall be exercisable to acquire one Common Share at a price of C\$0.15 per share for a period of 24 months from the closing date of the Offering. All securities issued in the Offering will be issued on a post-consolidation basis of 10:1 (the “**Consolidation**”). The Offering and the Consolidation are subject to the 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.

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

For more information, please contact:

Greg Romain, President & CEO
Phone: +1 (416) 364-7024
Email: gromain@macdonaldmines.com

Frank Gagnon, Investor Relations
Phone: +1 (705) 288-5300
Email: ir@macdonaldmines.com