



# MacDonald Mines Exploration Ltd.

## MacDonald Mines Announces Second Closing of Offering

### News Release

**Toronto, Ontario – December 22, 2022** - MacDonald Mines Exploration Ltd. (TSXV:BMK) (“**MacDonald Mines**” or the “**Company**”), further to its press release of December 9, 2022, is pleased to announce a further and final closing of its previously announced non-brokered private placement financing (the “**Offering**”). The Company has issued a further 1,153,900 flow-through Class A common shares (the “**FT Shares**”) at a price of \$0.13 per FT Share for proceeds of a further \$150,007.00. In total, in connection with the Offering the Company has issued an aggregate of 2,080,823 FT Shares for proceeds of \$270,507.00 and 550,000 non-flow-through units (the “**Units**”) at a price of \$0.10 per Unit for proceeds of \$55,000.00. Each Unit is comprised of one Class A common share in the capital of the Company (each, a “**Common Share**”) and one half of one Class A Common Share purchase warrant (each, a “**Warrant**”), with each full Warrant being exercisable to acquire one Common Share at a price of \$0.15 per share for a period of 24 months following the closing date of the Offering.

In connection with the second and final closing of the Offering, the Company paid finders fees of \$9,000.00. In total, in connection with both closings of the Offering the Company paid an aggregate of \$18,415.00 in finders fees and issued an aggregate of 80,500 compensation options (“**Compensation Options**”) in connection with purchasers introduced to the Company by such finders, with each such Compensation Option exercisable to acquire one Common Share at a price of \$0.10 per share for a period of 24 months following the closing date of the Offering.

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 *Income Tax Act* (Canada)).

All securities sold or issued in connection with the Offering 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 (197km<sup>2</sup>) 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](http://www.macdonaldmines.com)

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