



## MacDonald Mines Exploration Ltd.

### MacDonald Mines Applies for Extension of Price Protection for Private Placement

#### News Release

**Toronto, Ontario – November 28, 2022** - MacDonald Mines Exploration Ltd. (TSXV:BMK) (“**MacDonald Mines**” or the “**Company**”) announces that in connection with the private placement (the “**Offering**”) originally announced in the Company's press releases of October 12, 2022 and October 13, 2022, the Company has applied to the TSX Venture Exchange (the “**TSXV**”) for an extension of a further 30 days price protection in order to complete further subscriptions. Closing is expected on or before December 23, 2022 and may occur in one or more tranches.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSXV. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. Certain insiders of the Company may participate in the Offering.

The Offering consists of (i) up to a maximum of up to \$500,000 of units (the “**Units**”) at a (post-consolidation) price of \$0.10 per Unit, and (ii) up to \$1,000,000 of flow-through common shares (the “**FT Shares**”) at a (post-consolidation) price of \$0.13 per 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. Each FT Share will be issued on a “flow-through” basis within the meaning of the *Income Tax Act* (Canada). As Please see the press releases of the Company dated July 11, 2022 and August 10, 2022 for further information regarding the 1-for-10 consolidation which the Company intends to complete prior to the completion of the Offering. The Company may pay a finder's fee to registrants equal to 6% of the gross proceeds raised by the Company from investors introduced to the Company by such finders.

The proceeds from the Unit Offering will be used by MacDonald Mines for exploration of its SPJ Gold Project and for working capital. The gross proceeds from the sale of FT Shares in the FT Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2022.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall

there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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.

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](http://www.macdonaldmines.com)

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