



MacDonald Mines Announces Closing of Private Placement

Company Approved to Receive Funding from Ontario Junior Exploration Program

Toronto, Ontario – December 9, 2022 - MacDonald Mines Exploration Ltd. (TSX-V: BMK, OTC: MCDMF) (“MacDonald Mines” or the “Company”) is pleased to announce that it has closed its previously announced non-brokered private placement offering (the **“Offering”**) for proceeds of \$175,500.

The Company issued a total of 926,923 flow-through shares (the “FT Shares”) at a price of \$0.13 each and 550,000 non-flow-through units (the “Units”) at a price of \$0.10 per Unit. 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 Class A 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 Offering, Company insiders participated by acquiring a total of 200,000 FT Shares representing 14% of the total proceeds and the Company paid finders fees of \$9,415 to such finders in connection with FT Shares and Units subscribed for by Purchasers introduced to the Company by such finders.

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 Company is also pleased to announce that it has been approved to receive \$200,000 in connection with the Ontario Junior Exploration Program (**“OJEP”**). On March 17, 2022, the Government of Ontario launched its first-ever Critical Minerals Strategy to enhance Ontario’s mineral potential, and to support a made-in-Ontario electric vehicle supply chain. As part of this strategy, Ontario is investing \$24 million over three years in OJEP, which includes an additional \$4 million for this year.

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 and polymetallic structures surrounding Alwyn, Glade, MacLeod and Norstar. The Company is also focusing on key critical 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 metals is at an all-time high, and Macdonald Mines’ believes 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

For more information, please contact:

Greg Romain, President & CEO

Phone: +1 (416) 364-7024

Email: gromain@macdonaldmines.com