

MacDonald Mines Announces Increase of Flow-Through Private Placement to \$4,250,000

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TORONTO, July 28, 2020 - [MacDonald Mines Exploration Ltd.](#) (TSX-V: BMK) (the "Company") announces that, due to continued investor demand, it is increasing the size of its non-brokered private placement offering to \$4,250,000 consisting of: (i) charity flow-through Units at a price of \$0.135 each (the "Charity FT Unit Offering") and (ii) flow-through Units at a price of \$0.10 each (the "FT Unit Offering"); and, together with the Charity FT Unit Offering, the "Offering"). Eventus Capital Corp. has been appointed as a finder in connection with the Offering.

Each Unit will be comprised of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, the "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (the "Warrant Share") at a price of \$0.20 per Warrant Share for a period of 24 months from the closing of the Offering. If the closing price of the Common Shares is at a price equal to or greater than \$0.35 for a period of 10 consecutive trading days, MacDonald will have the right to accelerate the expiry date of the warrants by giving notice, via a new release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

Common Shares issued under the FT Offering and Charity FT Unit Offering qualify as flow through shares; (the "Flow Through Shares"). The gross proceeds from the FT Offering and Charity FT Unit Offering will be used to incur Canadian exploration expenses; that will qualify as flow through mining expenditures; as those terms are defined in the *Income Tax Act* which will be renounced to the initial purchasers of the Flow Through Shares.

Finders will receive a 7% cash payment and that number of compensation warrants (having the terms described above) equal to 7% of the Units sold. Closing of the Offering is subject to approval of the TSX Venture Exchange. Securities issued in the Offering are subject to a statutory hold period of four months.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirement is available.

About MacDonald Mines Exploration Ltd.

[MacDonald Mines Exploration Ltd.](#) is a mineral exploration company headquartered in Toronto, Ontario focused on gold exploration in Canada. The Company is focused on developing its large SPJ Project in Northern Ontario.

The Company's common shares trade on the TSX Venture Exchange under the symbol "BMK".

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

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This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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