

MacDonald Mines Announces Second Tranche Closing of Private Placement

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TORONTO, Nov. 16, 2021 - [MacDonald Mines Exploration Ltd.](#) (TSX-V: BMK) ("MacDonald Mines" or the "Company") announces that it has closed the second tranche of its previously announced non-brokered private placement offering (the "Offering") for proceeds in the second tranche of \$393,500 consisting of: (i) 700,000 "flow-through" units (the "FT Units") at a price of \$0.045 each, and (ii) 9,050,000 units (the "Units") at a price of \$0.04 each. To date, the Company has received aggregate gross proceeds of \$1,812,150.87 in the Offering. Please see the press releases of the Company dated September 29, 2021 and November 10, 2021 (the "Press Releases") for further information.

Each FT Unit sold in the Offering is comprised of one common share that qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Common Share ("Warrant Share") at a price of \$0.07 per Warrant Share for a period of 24 months from closing. Each Unit is comprised of one non-flow through share and one half of one Warrant. Proceeds of the Offering will be as disclosed in the Press Releases.

The Company intends to close further tranches of the Offering, although there can be no assurances that any further closings will occur. All securities issued in the Offering are subject to a statutory four month hold period as well as a TSX Venture Exchange ("TSXV") hold period.

In connection with the second tranche closing of the Offering the Company paid finders' fees in respect of the sale of securities to purchasers introduced to the Company by such finders of \$29,860 and has issued 744,000 non-transferable compensation warrants (the "Compensation Options") to such finders. Each Compensation Option entitles the holder to acquire units of the Company comprised of one common share and one half of one Warrant at a price of \$0.05 per Compensation Option.

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

For more information, please contact:

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Neither 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.

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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