

Magnolia Announces Private Placement Financing

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TORONTO, July 25, 2018 -- [Magnolia Colombia Ltd.](#) ("Magnolia" or the "Company") (TSXV:MCO) is pleased to announce a non-brokered private placement financing of up to 10,000,000 units of Magnolia (the "Units") at a price of \$0.15 per Unit for gross proceeds of up to \$1,500,000 (the "Offering"). Each Unit shall be comprised of one common share of Magnolia (each a "Common Share") and one common share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.20 for a period of 24 months following the closing date of the Offering. If at any time after four months and one day from the closing of the Offering, the Common Shares of the Company trade at \$0.30 per Common Share or higher (on a volume weighted adjusted basis) for a period of 15 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

The proceeds of the Offering will be used for general corporate purposes and to pursue new opportunities. The closing date of the Offering is expected to occur on or about August 9, 2018. All securities issued by Magnolia will be subject to a statutory hold period of four months and one day. Completion of the Offering is subject to a number of conditions, including TSX Venture Exchange approval.

In connection with the Offering, Magnolia may pay finder's fees in accordance with the policies of the TSX Venture Exchange.

About Magnolia Colombia Limited:

[Magnolia Colombia Ltd.](#) is a Canadian independent oil exploration company.

For further information, please contact:

Jaime Lalinde, President & CEO
Email: jlalinde@fmresources.ca

Cautionary Note Regarding Forward-Looking Information

This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements with respect to the Offering, timing of closing of the Offering and the use of proceeds of the Offering. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: financing not being available at desired prices; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; competition; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities. Although the Company has attempted to identify important factors that could cause actual results

to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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. 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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