

Magna Gold Corp Intersects 1.61 Grams per Tonne Gold Over 21 Metres in Highly Oxidized Zone at Mercedes Project

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TORONTO and NEW YORK, Nov. 14, 2019 - [Magna Gold Corp.](#) (TSXV: MGR, OTCQB: MGLQF) ("Magna" or the "Corporation"), is pleased to report assay results on the final four RC holes of the Corporation's Phase One Exploration Program at the Mercedes Project in Sonora, Mexico ("Mercedes"). Phase One Exploration Program totaled 21 Reverse Circulation drilling (2,723 m), and previous drilling results were released on October 17, 2019. Magna is now modelling the drill data and planning additional work program on Mercedes that will include IP geophysics, surface mapping, and soil sampling. The goal of the work is to prepare additional drill sites on the Mercedes property for drilling in 2020.

Drilling showed good continuity over 300 meters of strike length with the drilling open at depth and to the southwest. The table below shows multiple intercepts of plus one-gram gold assays.

Highlights:

- Assay results La Lamosa Drilling

Table 1: Significant Intercepts

| RC Hole No. | Total Length | From (m) | To (m) | Width (m) | Au g/t | Ag g/t | AuEq g/t |
|-------------|--------------|----------|--------|-----------|--------|--------|----------|
| MER19-018 | 100.58 | 0.00 | 38.10 | 38.10 | 0.67 | 13.2 | 0.83 |
| | Include | 21.34 | 27.43 | 6.10 | 1.43 | 42.9 | 1.95 |
| MER19-019 | 152.40 | 0.00 | 28.96 | 28.96 | 0.76 | 8.9 | 0.87 |
| | Include | 0.00 | 7.62 | 7.62 | 1.06 | 9.3 | 1.17 |
| | Include | 12.19 | 13.72 | 1.52 | 1.70 | 64.8 | 2.49 |
| And | | 39.62 | 47.24 | 7.62 | 0.73 | 14.9 | 0.91 |
| And | | 57.91 | 59.44 | 1.52 | 0.25 | 75.4 | 1.17 |
| MER19-020 | 100.58 | 0.00 | 21.34 | 21.34 | 1.61 | 2.2 | 1.64 |
| | Include | 4.57 | 7.62 | 3.05 | 6.99 | 3.9 | 7.03 |
| MER19-021 | 150.88 | 0.00 | 21.34 | 21.34 | 1.21 | 11.8 | 1.36 |
| | Include | 0.00 | 3.05 | 3.05 | 4.26 | 15.4 | 4.44 |
| | Include | 6.10 | 7.62 | 1.52 | 2.57 | 19.0 | 2.80 |
| | Include | 13.72 | 15.24 | 1.52 | 1.53 | 41.5 | 2.04 |

¹The intervals reported in this table represent drill intercepts and insufficient data are available at this time to state the true thickness of the mineralized intervals. All gold values are uncut.

AuEq assays were calculated on USD\$1400/ounce gold and USD\$17/ounce silver price.

Table 2: Summary of 2019 Reverse Circulation Collars

| HOLE_ID | East WGS84 Z12 | North WGS84 Z12 | Elevation (m) | AZ | DIP | Total Depth (m) |
|-----------|----------------|-----------------|---------------|-----|-----|-----------------|
| MER19-001 | 687590 | 3143815 | 1330 | 110 | -70 | 168 |
| MER19-002 | 687589 | 3143815 | 1330 | 0 | -90 | 152 |
| MER19-003 | 687564 | 3143797 | 1331 | 140 | -60 | 134 |
| MER19-004 | 687618 | 3143791 | 1323 | 320 | -80 | 131 |

| | | | | | | |
|-----------|--------|---------|------|-----------------|-----|-----|
| MER19-005 | 687658 | 3143836 | 1340 | 0 | -90 | 91 |
| MER19-006 | 687659 | 3143837 | 1340 | 320 | -50 | 91 |
| MER19-007 | 687575 | 3143780 | 1324 | 320 | -75 | 131 |
| MER19-008 | 687576 | 3143780 | 1324 | 0 | -90 | 140 |
| MER19-009 | 687601 | 3143739 | 1294 | 0 | -90 | 91 |
| MER19-010 | 687546 | 3143718 | 1291 | 320 | -60 | 101 |
| MER19-011 | 687617 | 3143681 | 1255 | 320 | -60 | 116 |
| MER19-012 | 687567 | 3143663 | 1254 | 320 | -60 | 152 |
| MER19-013 | 687610 | 3143607 | 1221 | 320 | -60 | 155 |
| MER19-014 | 687586 | 3143712 | 1278 | 320 | -60 | 162 |
| MER19-015 | 687645 | 3143764 | 1299 | 320 | -70 | 128 |
| MER19-016 | 687665 | 3143897 | 1314 | 140 | -45 | 113 |
| MER19-017 | 687713 | 3143884 | 1306 | 235 | -45 | 162 |
| MER19-018 | 687524 | 3143705 | 1290 | 320 | -60 | 101 |
| MER19-019 | 687568 | 3143726 | 1291 | 320 | -60 | 152 |
| MER19-020 | 687557 | 3143751 | 1300 | 320 | -60 | 101 |
| MER19-021 | 687570 | 3143693 | 1275 | 320 | -80 | 151 |
| | | | | Total (m) 2,723 | | |

President and CEO, Arturo Bonillas stated: "The final four holes of the 2019 drill program at Mercedes were successful in drilling multiple gold intercepts of significant width and grade. We are looking forward to continued drilling success in 2020."

Exploration at Mercedes

Magna's field work at Mercedes in an area of 2 x 2 km has defined prospects for study and possible drilling in 2020. A press release will be forthcoming with detailed information on the assay data from this work. Below are the areas and alteration of note;

| | |
|------------------|--|
| La Lamosa East - | projection of the La Lamosa mineralization 600 meters East, with subcrops of quartz tourmaline breccia and local vuggy quartz hosted in the granodioritic intrusive. |
| Mina de Oro - | silicification and argillic alteration in felsic and intermediate volcanic rocks. To date Magna Gold geologists have collected numerous rock samples defining a belt 330 m long and 150 m wide in silicified/argillized andesite and rhyodacite. |
| Salto Colorado - | mineralized quartz tourmaline breccia mapped over an area of 400 m by 150 m |
| Noche Buena - | mineralized quartz tourmaline breccia form prominent ridges in an area of 900m by 800m. Potassic alteration was observed in granodiorite fragments within the quartz-tourmaline breccia |

The Mercedes property is a target rich concession with characteristics of epithermal gold mineralization and porphyry copper mineralization. Gold, copper, lead and zinc are found in structures within the quartz tourmaline breccia – many historic workings on veins. La Lamosa gold mineralization is disseminated in strongly oxidized tourmaline breccia.

Mercedes Property

Mercedes is an exploration property prospective for structurally controlled high sulphidation type epithermal gold-silver mineralization. The property is located within the Sierra Madre Occidental province, a historically productive, regionally extensive Tertiary volcanic field which stretches from the United States /Mexico border to central Mexico. Mercedes is located toward the western edge of the province and is predominantly underlain by intrusive rocks, granodiorite-monzonite plutonic rocks and quartz feldspar porphyry dykes and stocks exposed by erosion of intermediate and felsic volcanics packages of the Lower and Upper Volcanic sequences. The thick volcanic sequences are characteristic of the region and form much of the Sierra Madre Occidental.

Outcrop in key areas of the property are strongly altered, brecciated intrusives and some propylitically altered

volcanics. Zoned assemblages of silica, phyllic, argillic and distal propylitic alteration are recognized. The main prospect area "La Lamosa" is a prominent, highly oxidized red ridge, visible from the highway. Gold and silver are target commodities sought at Mercedes and the property exhibits textures and alteration consistent with high sulphidation epithermal mineralization.

High sulphidation epithermal deposits can be vein hosted or disseminated and are often high tonnage and low grade. Local examples include Alamos Gold's Mulatos Deposit and Agnico Eagle's La India Project roughly 40km NE of Mercedes.

QA/QC Program

Quality Assurance/Quality Control consists of the regular insertion of duplicates, blanks and certified reference standards into the sample stream. Check samples will be submitted to an umpire laboratory at the end of the drilling program. Samples are kept in a secure facility and transferred to Bureau Veritas in Hermosillo, Mexico in sealed containers on a weekly basis from the drill site by personnel of the Corporation. Personnel handling samples are using Corporation-approved protocols for all phases of chip logging, sample delineation, sample layout, and storage. Bureau Veritas is ISO 9001 certified. Bureau Veritas has a standard operating procedure ("SOP") for all aspects of sample drop off, drying and preparation, digestion, instrument analysis, quality control assurance and computerized data reporting.

Qualified Person

James Baughman, Consulting Geologist and a Qualified Person as defined by National Instrument 43-101 "Standards of Disclosure for mineral Projects", has approved the applicable contents of this news release.

About Magna Gold Corp

[Magna Gold Corp.](#) is a mineral exploration company focused on acquiring, exploring and developing quality precious metals properties in Mexico. Primary strength of the Corporation is the team of highly experienced mining professionals with a proven track record of developing properties in Mexico from discovery to production on budget and on time.

Magna is a Mexico focused gold/silver exploration company that is committed to advancing its 100% owned highly prospective mineral properties located in Sonora. The Corporation's shares trade on the TSXV under the trading symbol "MGR" and OTCQB under the trading symbol "MGLQF".

Magna takes social license seriously and employs local community members and services in its operations.

ON BEHALF OF THE BOARD OF DIRECTORS

Arturo Bonillas
President and CEO

For further information, please visit the Corporation's SEDAR profile at www.sedar.com or the Corporation's corporate website at www.magnagoldcorp.com.

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Photos accompanying this announcement are available at:

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