

Magna Gold Corp. Enters Into Definitive Agreement to Acquire San Judas Gold Project in Sonora, Mexico

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TORONTO and NEW YORK, Jan. 09, 2020 - [Magna Gold Corp.](#) (TSXV: MGR, OTCQB: MGLQF) (“Magna” or the “Corporation”) is pleased to announce that, further to its announcement on September 30, 2019, it has entered into an exploration and option to purchase agreement (the “Agreement”) dated January 06, 2020, with Ricardo Estanislao Carranza Leon, Maria del Rosario Mendivil Bejarano and Ernesto Villaescusa Cordova (the “Concessionaires”), individuals resident in the Sonora State of Mexico, pursuant to which the Corporation has acquired the option (the “Option”) to acquire a 100% undivided interest of two mining claims (the “San Judas Project”) located in the municipality of Trincheras, Sonora, Mexico, for a five-year period (the “Transaction”). The transaction is an Exempt Transaction under the policies of the TSX Venture Exchange (the “Exchange”) and consequently, approval of the Exchange is not required.

The Project consists of two contiguous claims covering an aggregate area of approximately 2,806 hectares located approximately 240 kilometers north-west along the Federal Highway 16 from the state capital, Hermosillo (Figure 1).

Figure 1. Project location within the Sonora Mojave Mega Shear

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cdd87f85-45ca-4fbe-893a-df610dbb22aa>

In consideration of the grant of the Option, Magna will (i) pay to the Concessionaires an aggregate of USD\$1,680,000 plus VAT of 16%, paid in installments commencing on the effective date of the Agreement (the “Effective Date”) and ending on the 60th month from the Effective Date; and (ii) issue to the Concessionaires a 1.5% net smelter returns (“NSR”), capped at USD\$1,500,000 and subject to the right of the Corporation to acquire all 1.5 percentage points of the NSR at a price of USD\$500,000 per half (1/2) percentage point, at any time.

San Judas Project

The project is located at the southern end of the Caborca Orogenic Gold Belt or Sonora Mojave Mega Shear, a trend known to host multiple orogenic gold-bearing deposits within an area extending from north-western Mexico into the southwestern United States measuring more than 600 km long and 60 to 80 km wide. Of the deposits within the Caborca Orogenic Gold Belt there are a number of large open pit heap leach gold operations such as La Herradura, Soledad-Dipolos and Nochebuena (Fresnillo PLC), San Francisco mine (Alio Gold Inc.), Cerro Colorado ([Goldgroup Mining Inc.](#)) and El Chanate ([Alamos Gold Inc.](#)). Historic estimates of the combined gold reserves and resources identified within the trend to date total in excess of 10 million ounces (Izaguirre et al., 2017), which is based on prior data and reports obtained and prepared by previous operators (Figure 2).

Figure 2. San Judas project location

<https://www.globenewswire.com/NewsRoom/AttachmentNg/512d969a-5831-4b43-874c-f335960bde8>

San Judas is an early stage exploration project hosting structurally controlled mineralization within lithologies similar in age to the La Herradura and San Francisco gold mines. The project is underlain by a basement composed of a Precambrian aged igneous-metamorphic sequence including granite, gneiss, pegmatites and schists. Augen gneiss is locally present and is likely derived from pegmatitic granitic protolith. The entire sequence is affected by multiple deformations and the emplacement of intrusions such as leucocratic granites and andesitic dikes.

Structural and lithological interpretation of available data suggest the mineralized structures, characterized by gold-bearing quartz veins and mineralized quartz-sericite altered hanging-wall rocks extend under the surface. Magna is currently carrying out a comprehensive surface exploration program including geological and structural mapping, trenching and reconnaissance sampling in conjunction with a surface geophysical program to define targets in anticipation of a maiden drilling campaign.

Qualified Person

James Baughman (P. Geo.), 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.

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 employ local community members and services in its operations.

For more information, please visit www.magnagoldcorp.com or contact Francisco Arturo Bonillas Zepeda, the Chief Executive Officer, Corporate Secretary and a Director of the Corporation.

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This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Corporation's future plans, objectives or goals, including words to the effect that the Corporation or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Corporation, the Corporation provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Corporation's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Corporation's public documents filed on

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