

Magna Gold Corp. Closes Acquisition of the Margarita Silver Project in Chihuahua, Mexico

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TORONTO, Nov. 19, 2020 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company") is pleased to announce that the Company and Molimentales del Noroeste, S.A. de C.V. (the "Purchaser"), a subsidiary of the Company, have closed the acquisition (the "Acquisition") of the option (the "Option") to acquire a 100% undivided interest in the mining concessions comprising the Margarita Silver Project (the "Property") pursuant to a definitive option acquisition agreement (the "Agreement") with [Sable Resources Ltd.](#) ("Sable") and Exploraciones Sable, S. de R.L. de C.V. (the "Vendor"), a wholly-owned subsidiary of Sable. Immediately following the Acquisition, the Purchaser exercised the Option to acquire the Property (the "Option Exercise"). The Property is comprised of two mining concessions, covering 125.625 hectares, located within the prolific Sierra Madre Gold Belt, which hosts numerous multimillion-ounce gold-silver deposits, 88 kilometers south of the state capital of Chihuahua in the Municipality of Satevo, State of Chihuahua, Mexico. The Property lies 15 kilometres northwest on strike with Sunshine Silver Corp.'s Los Gatos Mine.

Pursuant to the terms of the Agreement, the Purchaser acquired the Option in exchange for: (i) CAD\$1,500,000 in cash, plus an additional CAD\$800,000 in cash representing Mexican VAT; and (ii) CAD\$3,500,000 in common shares in the capital of Magna ("Magna Shares"), being 3,219,278 Magna Shares at a deemed price of \$1.0872 per Magna Share (the "Issue Price"), representing the volume weighted average price of the Magna Shares on the TSX Venture Exchange for the fifteen trading days prior to the date of the Agreement. Immediately following the Acquisition, the Purchaser exercised the Option to acquire the Property by payment to the titleholders of the Property (the "Titleholders") of: (i) CAD\$500,000 in cash, plus an additional \$368,000 in cash representing Mexican VAT; and (ii) CAD\$1,800,000 in Magna Shares, being 1,655,629 Magna Shares at the Issue Price.

The Magna Shares issued in connection with the Acquisition and the Option Exercise are subject to a four-month hold period in accordance with applicable Canadian securities laws which will expire on March 18, 2021.

Concurrent with the Option Exercise, in accordance with the terms of an amended and restated royalty purchase agreement dated October 13, 2020 between [Osisko Gold Royalties Ltd.](#) ("Osisko"), Sable, the Vendor and certain affiliates of Sable and the Vendor, the Company and the Purchaser have entered into a royalty agreement with Osisko, pursuant to which the Purchaser will pay Osisko a 2% net smelter returns royalty on all products mined and produced from the Property.

For more information about the Property, please refer to the Company's news release dated November 10, 2020.

About Magna Gold Corp.

[Magna Gold Corp.](#) is a Canadian gold company engaged in operations, development, exploration and acquisitions in Mexico. Its primary asset is the producing San Francisco gold mine in Sonora, Mexico and exploration stage projects include San Judas, La Pima and Mercedes.

The Company's shares trade on the TSXV under the trading symbol "MGR" and OTCQB under the trading symbol "MGLQF". Magna is well integrated into its nearby communities, employs local residents, and uses local services when possible.

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 Company's future plans,

objectives or goals, including words to the effect that the Company 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 Company, the Company 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 Company's objectives, goals or future plans, exploration results, potential mineralization, the estimation of mineral reserves and 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 Company's public documents filed on SEDAR. 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, and no assurance can be given that such events will occur in the disclosed time frames or at all. 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.

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.

Contact

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multimedia:<http://www.prnewswire.com/news-releases/magna-gold-corp-closes-acquisition-of-the-margarita-silver-project>

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