

Magna Gold Reports Year End 2020 Results

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TORONTO, April 9, 2021 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company") is pleased to announce its financial results for the nine months ended December 31, 2020 and year ended March 31, 2020. Unless otherwise stated, all values are stated in US dollars.

Mr. Arturo Bonillas, President & CEO of Magna Gold commented, "Magna made significant strides in 2020 and transitioned to a precious metal producer and cash flow generator with the re-commencement of operations at San Francisco, which we achieved in mid-2020. Over the balance of 2020, we deployed capital to refurbish the processing plant, optimize the mine plan, and implement an accelerated program of waste removal to set up for many successful years ahead. Our team has worked tirelessly to bring the Company to its current stable state and we are delighted to be able to provide our shareholders with production guidance for 2021. We are proud of our strong and loyal Mexican presence. As we ensure the safety of our employees and those that live in the communities that we operate in, Magna will continue to seek opportunities in-country while continuing to optimize and advance its value of gold and silver assets."

Highlights of Consolidated Financial Results:

- Metal revenues for the nine months ended December 31, 2020 of \$37.0 million. The Company transitioned to a precious metal producer in 2020 (metal revenues for the year ended March 31, 2020 - \$nil).
- Gold sales of 20,235 ounces and silver sales of 9,188 ounces for the nine months ended December 31, 2020.
- Cash flow provided by operating activities of \$9.4 million for the nine months ended December 31, 2020, compared to cash flow used in operating activities of \$1.6 million for the year ended March 31, 2020.
- The Company realised income from mining operations of \$1.9 million for the nine months ended December 31, 2020.

Selected operational and financial information for the nine months ended December 31, 2020 and year ended March 31, 2020 in thousands of US dollars unless otherwise stated:

	Nine months ended December 31, 2020	Year ended March 31, 2020	Change
Gold sales (ounces)	20,235	-	20,235
Silver sales (ounces)	9,188	-	9,188
Metal revenues	\$ 37,047	\$ -	\$ 37,047
Production costs excluding change in inventories	\$ 29,828	\$ -	\$ 29,828
Net cash provided by (used in) operations	\$ 9,372	\$ (1,590)	\$ 10,962
Net cash used in investing activities	\$ (12,160)	\$ (1,457)	\$ (10,703)
Net cash provided by financing activities	\$ 9,428	\$ 2,017	\$ 7,411
Cash, end of period	\$ 7,056	\$ 164	\$ 6,892
Total assets	\$ 54,506	\$ 3,156	\$ 51,350
Total liabilities	\$ 39,635	\$ 150	\$ 39,485
Total current assets	\$ 27,263	\$ 903	\$ 26,360
Total current liabilities	\$ 29,816	\$ 150	\$ 29,666
Share price, end of period (CAD per share)	\$ 1.04	\$ 0.40	\$ 0.64
Number of common shares	89,432,813	39,204,791	50,228,022
Mining concessions owned (hectares)	47,707	629	47,078
Mining concessions optioned (hectares)	5,113	3,161	1,952
Relevant exploration projects	7	2	5

This press release should be read in conjunction with the Company's consolidated financial statements and MD&A for the nine months ended December 31, 2020 and year ended March 31, 2020 available at www.sedar.com.

2021 Guidance

The Company is setting guidance expectations for gold production during 2021 of between 55,000 to 65,000 ounces. The Company expects to have the San Francisco Mine fully commissioned before the end of Q2 2021.

Executive Appointment

We are also pleased to announce the appointment of Mr. Miguel Bonilla as Chief Operating Officer, effective immediately. Mr. Bonilla held executive positions in Timmins Gold as Vice President Finance and Administration Mexico and in Alio Gold as Country Manager; Mr. Bonilla has been with the mine since inception in 2007.

About Magna Gold Corp

Magna is a mineral exploration company focused on acquiring, exploring, developing and operating quality precious metals properties in Mexico. The primary strength of the Company 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 the states of Sonora and Chihuahua. The Company's shares trade on the TSXV under the trading symbol "MGR" and OTCQB under the trading symbol "MGLQF". Magna employs 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 Company's SEDAR profile at www.sedar.com or the Company's corporate website at www.magnagoldcorp.com

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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 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, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations, guidance expectations 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, 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, operating and reclamation 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.

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