

Magna Gold Corp. Announces Closing of First Tranche of Non-Brokered Private Placement

28.02.2019 | [GlobeNewswire](#)

TORONTO, Feb. 27, 2019 - [Magna Gold Corp.](#) (TSXV: MGR.P) ("Magna" or the "Corporation"), is pleased to announce that further to its news released dated February 11, 2019, it has completed the first tranche ("First Tranche") of a non-brokered private placement of common shares ("Common Shares") at a price of CAD\$0.32 per Common Share comprising the concurrent financing (the "Concurrent Financing") to the Corporation's previously announced proposed qualifying transaction (the "Proposed Transaction"). The first tranche of the Concurrent Financing consisted of the sale of 7,758,184 Common Shares for gross proceeds of \$2,482,619.

The Concurrent Financing is subject to the receipt of all necessary regulatory approvals, including final acceptance of the TSX Venture Exchange (the "Exchange"). The Corporation intends to offer for sale additional Common Shares in subsequent tranches, up to the maximum number of Common Shares issuable under the Concurrent Financing, as announced on February 11, 2019. The Common Shares issued pursuant to the First Tranche are subject to a four month and one day statutory hold period.

Proceeds of the private placement will be used for on exploration activities on the Mercedes Property located in Sonora State, Mexico, and for working capital purposes.

In connection with the closing of the First Tranche, the Corporation has agreed to pay commissions of \$8,942.40 to eligible finders, which commissions shall remain in escrow pending the closing of the Proposed Transaction in accordance with the policies of the Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For more information, please contact Francisco Arturo Bonillas Zepeda, the Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a director of the Corporation.

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Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has

neither approved nor disapproved the contents of this press release.

Neither the 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking statements", which involves known and unknown risks, and are based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive shareholder or regulatory approvals; and the results of continued business development, marketing and sales. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers of this news release should not place undue reliance on forward-looking statements.*

The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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