

Magna Gold Corp Announces Results of its Ongoing Phase One Exploration Program on its Mercedes Property

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- Confirms Historical Drilling
- Uncovers Seven New Exploration Targets

Drilling Highlights:

- Hole MER19-004: From surface, 118.87 m¹ (true width estimated at 59.44m) of 0.98 g/t AuEq², or 0.46 g/t Au and 42.6 g/t Ag.
Includes:
• 6.10 m of 2.87 g/t AuEq; or 1.14 g/t Au and 143.0 g/t Ag, and
• 12.16 m of 2.42 g/t AuEq; or 0.32 g/t Au and 172.8 g/t Ag; and
• 32.00 m of 0.92 g/t AuEq; or 0.75 g/t Au and 13.8 g/t Ag; and
- Hole MER19-003: From surface, 120.4 m¹ (true width not determined) of 0.81 g/t AuEq²; or 0.54 g/t Au and 22.4 g/t Ag.
Includes:
• 18.30 m of 2.40 g/t AuEq; or 1.10 g/t Au and 106.7 g/t Ag; and
• 36.58 m of 1.51 g/t AuEq; or 0.74 g/t Au and 63.9 g/t Ag; and
• 41.15 m of 0.85 g/t AuEq; or 0.79 g/t Au and 5.6 g/t Ag.
- Seven significant exploration targets identified within the property

¹ Downhole sample length reported MER19-003 was drilled down-dip within mineralization to confirm previous, historical drilling and is not a representative true width. The Corporation has insufficient information to determine the attitude of the mineralized zones. True widths will be less than the core lengths by unknown factors.

² AuEq calculations are based on US \$1,400/oz Au and \$17/oz Ag, and do not consider metallurgical recoveries.

TORONTO and NEW YORK, Oct. 15, 2019 -- [Magna Gold Corp.](#) (TSXV: MGR, OTCQB: MGLQF) (“Magna” or the “Corporation”), provides an update report on its ongoing drill and exploration program on its Mercedes Property in the State of Sonora, Mexico. These results represent 2,219 meters of reverse circulation drilling in 17 holes and an extensive reconnaissance program covering approximately 500 hectares including the collection and assaying of 392 samples resulting in the identification of at least seven new significant mineralized targets (see Figure 1). More than seven kilometers of access roads were built.

Arturo Bonillas, President and CEO commented: “We are pleased with the results of our initial exploration program from which we are confirming the presence of new mineralized areas as uncovered by drilling and exploration reconnaissance. Work programs will now focus on expanding the mineralized extension on La Lamosa ridge and defining drill objectives on the new targets within our claims.”

Figure 1 accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2205eda8-e81b-45ae-9031-20eeddf545af>

La Lamosa Drilling Update

Drill results to date have confirmed, as suggested by historical drilling, the existence of an oxidized zone of disseminated gold and silver mineralization extending for almost 300 meters and identifying the presence of

vuggy silica, coarse grained-sericite indicative of a high sulfidation epithermal system. These results show that mineralization is closely associated to an intrusive felsic rock and at its contact with the andesitic sequence (see Figures 2, 3 and 4). All these evidences indicate that gold and silver mineralization continue open at depth, to the SW (still being drilled), and to the East along of the NE-E structural trend.

Four additional holes are still in progress to confirm the extension of mineralization to the SW of La Lamosa and shall be complete by the end of October 2019. Once this campaign is complete, Phase 2 shall be designed to continue testing extensions of the mineralization along the structural trend and at depth.

Figure 2 and Table 1 below show drill hole location and drill intercept summary of the completed holes. It is important to mention that silver values were significantly higher than reported by historical drilling in some of the holes.

Figure 2 accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6d329fc5-6bc0-4180-b6f2-2acd6cda58c3>

Figure 3 accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a6c093d4-72f4-4e29-9110-ba5d613e0415>

Figure 4 accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4dcf96ee-5fe7-49ab-9ca3-bb1c33687ca7>

Table 1: Drill Intercept Summary

RC Hole No.	Total Length	From (m)	To (m)	Width (m)	True Width ³ (m)	Au g/t	Ag g/t	AuEq g/t	Hole purpose	
MER19-001	167.64	0.00	140.21	140.21	Not Available	Drilled Down Dip	0.53	8.49	0.64	Twin MER08-001
		0.00	33.53	33.53			0.66	6.13	0.74	
	Include	0.00	13.72	13.72			1.04	3.06	1.08	
and		44.20	48.77	4.57			0.52	1.86	0.54	
and		60.96	97.54	36.58			0.97	9.86	1.09	
	Include	60.96	68.58	7.62			1.54	2.06	1.57	
	Include	71.63	92.96	21.33			1.00	13.12	1.16	
and		128.02	140.21	12.19			0.66	9.81	0.78	
	Include	129.54	135.64	6.10			0.85	14.35	1.03	
MER19-002	152.40	0.00	18.29	18.29	At the footwall		0.55	2.53	0.58	Exploration
	Include	3.05	4.57	1.52			1.33	2.20	1.36	
	Include	7.62	15.24	7.62			0.76	2.96	0.80	
and		111.25	114.30	3.05			0.58	23.50	0.87	
MER19-003	134.11	0.00	120.40	120.40	Not Available	Drilled Down Dip	0.54	22.40	0.81	Twin MER08-002
and		24.38	28.96	4.57			0.41	4.86	0.47	
and		32.00	68.58	36.58			0.74	63.88	1.51	
	Include	45.72	64.01	18.29			1.10	106.67	2.40	
and		79.25	120.40	41.15			0.79	5.63	0.85	
	Include	83.82	92.96	9.14			1.24	11.56	1.38	
	Include	96.01	97.54	1.52			1.73	1.30	1.75	
and		108.20	118.87	10.67			1.09	4.46	1.15	
MER19-004	131.06	0.00	118.87	118.87	59.44		0.46	42.59	0.98	Exploration
and		18.29	44.20	25.91	12.95		0.59	64.23	1.37	
	include	28.96	30.48	1.52	0.76		1.16	48.20	1.75	
	include	33.53	39.62	6.10	3.05		1.14	143.00	2.87	
		44.20	50.29	6.10	3.05		0.12	45.19	0.66	
		50.29	62.45	12.16	6.08		0.32	172.79	2.42	
		62.45	87.77	25.32	12.66		0.27	25.88	0.59	

and		80.77	112.76	31.99	15.99		0.75	13.84	0.92	
	include	80.77	92.96	12.19	6.10		0.78	15.03	0.96	
	Include	100.58	109.73	9.14	4.57		1.26	11.57	1.40	
and		115.82	120.40	4.57	2.29		0.70	5.27	0.77	
MER19-005	91.44	6.10	9.14	3.05	Not available		0.33	0.33	0.34	Exploration
and		30.48	32.00	1.52			0.31	0.31	0.31	
MER19-006	91.44	4.57	27.43	22.86	11.43		0.57	25.23	0.88	Exploration
	Include	18.29	25.91	7.62	3.81		1.09	44.50	1.63	
and		50.29	53.34	3.05	1.52		0.86	8.35	0.96	
MER19-007	131.06	0.00	27.43	27.43	17.83		0.45	10.15	0.57	Exploration
	Include	3.05	9.14	6.10	3.96		0.80	15.44	0.99	
	Include	22.86	24.38	1.52	0.99		1.11	7.60	1.20	
MER19-008	140.20	0.00	62.48	62.48	40.16		0.36	12.44	0.52	Exploration
and		28.96	47.24	18.29	11.76		0.55	17.94	0.76	
MER19-009	91.44	0.00	10.67	10.67	6.86		0.35	0.35	0.36	Exploration
and		51.82	56.39	4.57	2.94		1.23	1.23	1.25	
	include	53.34	54.86	1.52	0.00		2.65	2.65	2.68	
and		76.20	77.72	1.52	0.00		0.40	0.40	0.41	
MER19-010	100.58	0.00	30.48	30.48	21.55		0.60	15.85	0.80	Exploration
include		7.62	12.19	4.57	3.23		1.74	69.00	2.58	
include		19.81	25.91	6.10	4.31		0.69	6.68	0.78	
and		35.05	47.24	12.19	8.62		0.31	0.31	0.31	
MER19-011	115.82	68.58	76.20	7.62	4.90		0.52	20.04	0.77	Exploration
include		68.58	70.10	1.52	0.98		1.36	24.60	1.66	
MER19-012	152.40	0.00	1.52	1.52	1.52		0.39	0.39	0.39	Exploration
and		4.57	6.10	1.52	1.52		0.49	0.49	0.50	
MER19-013	155.45	No significant assay results								Exploration
MER19-014	161.54	15.24	42.67	27.43	27.43		0.69	9.32	0.80	Exploration
	Include	15.24	22.86	7.62	7.62		0.83	11.06	0.96	
	Include	25.91	28.96	3.05	3.05		1.27	32.75	1.67	
	Include	32.00	38.10	6.10	6.10		0.74	1.20	0.76	
and		47.24	51.82	4.57	4.57		0.37	8.70	0.48	
MER19-015	128.02	50.29	67.06	16.76	8.38		0.77	7.10	0.86	Exploration
And		88.39	114.30	25.91	12.95		0.38	24.86	0.69	
	Include	106.68	114.30	9.14	4.57		0.92	15.14	1.10	
MER19-016	112.78	No significant assay results								Exploration
MER19-017	161.54	No significant assay results								Exploration
MER19-018	125.00	In Progress								Exploration
MER19-019	125.00	In Progress								Exploration
MER19-020	125.00	In Progress								Exploration
MER19-021	125.00	In Progress								Exploration

³ True widths are an approximation only. There is not yet enough information to calculate them accurately.

New Exploration Targets:

At least seven significant exploration targets within the property were identified (See Figure 1). Some of these targets are related to a well identified contact zone between an intrusive batholith and volcanic sequence which extends for more than 3 kilometers within the claims (La Lamosa, Mina Vieja- Mina de Oro, El Salto). Other targets are related to a structurally controlled system of quartz tourmaline breccias within the mentioned intrusive (La Lamosa NE extension, Noche Buena, La Cueva, and Olvidada). All the targets were accessed and preliminarily sampled.

The following table shows the most significant results reported to date on three of the new targets:

Area	Sample type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Salto Colorado	Channel	2.0	708	1.18	389	2.65	3.90
	Channel	1.0	710	1.38	66	0.12	0.12
	Dump	-	715	2.39	460	4.21	4.00
	Channel	1.0	716	8.52	303	0.02	1.76
	Grab	-	1082A	2.81	818	26.63	8.22

Area	Sample type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Noche Buena	Channel	1.0	1007	0.76	80	1.36	0.06
	Channel	2.8	1081	0.42	67	0.43	0.03
	Channel	1.5	1114	0.37	25	0.03	0.91

Area	Sample type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Mina de Oro	Channel	2.0	253	3.74	33	0.23	0.03
	Channel	1.5	754	8.59	Pending lab results		
	Channel	0.5	792	2.80	Pending lab results		
	Channel	0.3	764	1.23	Pending lab results		

Quality Assurance & Quality Control

A database, including drilling and surface sampling was assembled by the Magna exploration team directly on field using a tablet with a specialized software installed for this purpose. Magna provided the protocol for handling, logging and preparing samples on site. Samples were divided using riffle splitter, labelled, sealed and then collected by a dedicated Bureau Veritas vehicle at regular intervals for transport to the Hermosillo laboratory. Samples varying in weight from 9 to 15 kilograms were prepared by Bureau Veritas using the Preparation Code PRP70-250, Crush to 70% passing 10 mesh, then riffle split and pulverize 85% -200mesh 250g. All samples were analyzed for gold by method FA450, fire assay on a 50 g sample size, with Atomic Absorption Spectroscopy finish (AAS). Second splits of pulp by Bureau Veritas Hermosillo were shipped to Bureau Veritas Lab in Vancouver, Canada to be analyzed by trace elements (33) using aqua regia digest and ICP-ES finish. Over limit samples were re-assayed, Ag using AR201 greater than 100 g/t; Cu and Pb using AQ370 over 1%. Reference samples equivalent to one quarter of the material recovered for each interval of 1.54 meters drilled were transported to the company storehouse at the Yecora Village.

Assays results have been monitored by QA-QC program including insertion of material references as certified standards, blanks samples, duplicates prepared on field and reject duplicate samples, this include about 15% of additional samples, although it is pending check assays with a third lab.

Technical Information & Qualified Person Notes

This technical contents of this news release have been reviewed by Mr. Dale Brittliffe, P.Geo, who is a consultant to the Corporation and recognized as a Qualified Person ("QP") under the guidelines of National Instrument 43-101. Mr. Brittliffe has approved the contents of this news release.

References:

All numbers in this news release are rounded and assays are uncut and undiluted. AuEq calculations are based on US \$1,400/oz Au and \$17/oz Ag, and do not consider metallurgical recoveries.

Complete assay tables, reports, photographs, graphics, maps associated with this news release, including access to VRIFY© platform can be found at: www.magnagoldcorp.com

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Arturo Bonillas
CEO, Director

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