

Magna Gold Corp. Provides Operating Update

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TORONTO, July 09, 2020 - [Magna Gold Corp.](#) (TSXV: MGR, OTCQB: MGLQF) ("Magna" or the "Company") is pleased to provide an update with respect to its ongoing operations at the San Francisco mine located in Sonora, Mexico (the "San Francisco Mine").

During the first two months of operations, the San Francisco Mine reported sales of US\$8.53 million and operating costs of US\$3.77 million with an operating margin of US\$4.76 million. The Company produced 5,087 ounces of gold and sold 4,977 ounces of gold at an average cost of US\$741 per ounce of gold produced and an average cost of \$758 per ounce of gold sold. Gold production in May was 2,349 ounces and in June reached 2,738 ounces.

Cash at the end of June at the San Francisco Mine was US\$8.4 million

Arturo Bonillas, President and Chief Executive Officer of Magna, stated, "The residual leach operation at the San Francisco Mine continues to perform well and additional production from the processing of low-grade stockpile material is expected to further strengthen our balance sheet as we prepare to commence mining and processing fresh mineralized material next month. Our outlook on the future of the San Francisco Mine improves with each day that passes and our team remains confident and motivated to deliver on our promise to re-establish the mine as a profitable long-life mining operation."

The Company remains on-track to complete the Pre-Feasibility Study by the end of July, at which time mining and processing of fresh mineralized material from both the San Francisco and La Chicharra open pits will commence. Magna will also provide formal production and cash cost guidance at that time. The drill program at the San Francisco Mine is still scheduled to start in September and will underpin an updated reserve estimate and optimized production plan by the end of the year.

Magna ended the month of June with US\$14.3 million in cash, including the treasury at the San Francisco Mine and funds recently raised through a private placement.

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 scientific and technical information in this news release.

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 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 takes social license seriously and employs 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 Company.

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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, information about timing of the technical studies and the results of pilot projects and operations, the Company's objectives, goals or future plans, 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 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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