

Magna Gold Corp. Announces Adoption of 10% Rolling Stock Option Plan and Grant of Options

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TORONTO, Aug. 13, 2020 - [Magna Gold Corp.](#) (TSXV: MGR, OTCQB: MGLQF) ("Magna" or the "Company") announces that its board of directors has approved the adoption of a new 10% rolling stock option plan (the "Plan") to replace the Company's existing fixed stock option plan. The Plan is subject to approval of the shareholders of the Company at the annual and special meeting of shareholders to be held on September 15, 2020 (the "Meeting") in accordance with the policies of the TSX Venture Exchange (the "Exchange"), as well as the final acceptance of the Exchange. Further details and a copy of the Plan will be included in the management information circular for the Meeting.

The Company also announces that it has granted a total of 2,350,000 incentive stock options ("Options") to purchase common shares of the Company ("Common Shares") to certain directors, officers, employees and consultants of the Company pursuant to the Plan. The Options are exercisable at a price of \$1.53 per Common Share for a period of five years. The grant of Options is subject to the approval of disinterested shareholders of the Company at the Meeting in accordance with the policies of the Exchange. The Common Shares issuable upon exercise of the options are subject to a four-month hold period pursuant to the policies of the Exchange which will expire on December 14, 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.

For more information, please visit www.magnagoldcorp.com or contact Arturo Bonillas, 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 the timing for receipt of required shareholder and regulatory approvals, including the acceptance of the Exchange, 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, the inability to receive required shareholder and regulatory approvals, including the acceptance of the Exchange, 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.

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