

Magna Gold Corp. Provides a Letter to all Shareholders from the CEO

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TORONTO, Jan. 26, 2021 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company") is pleased to provide the following letter to all shareholders from the Chief Executive Officer.

Dear Fellow Shareholders and Investors,

For Magna, 2020 was a year full of achievement, goal fulfillment and great transformation. In the face of an unquestionably challenging period for our industry and with limited capital, we were able to grow our company through strategic acquisitions and targeted exploration as we embarked on our journey to evolve from a junior exploration company to an intermediate gold producer in Mexico. By leveraging our strategic adaptability and resources and relationships in-country, we successfully identified and executed on several opportunities that we believe have positioned the Company for significant value creation in 2021. Since the Company's inception in 2017, we have returned 10x to the Company's shareholders. Our commitment is to continue delivering strong returns on our existing and future portfolio of assets through disciplined capital allocation and our country advantage of Mexico, with senior management, including me, in Mexico.

Our evolution in 2020 was driven by several strategic initiatives as outlined below:

1. Commitment to ESG

Magna has an unwavering commitment to the protection of health, safety, and the environment. We operate in a sustainable and socially responsible manner that is consistent with our values by actively promoting and developing systems to minimize our environmental impact. We work cooperatively with local stakeholders and governmental agencies using the best technologies to ensure the efficient use of resources. Our commitment to the country of Mexico and our economic, social, and environmental impact will continue to be transparent.

In 2020, the San Francisco Mine in Sonora, Mexico (the "San Francisco Mine") surpassed two million man-hours, including employees, contractors and suppliers, without any disabling incidents or accidents in the workplace. The company has earned and maintained several accreditations for social responsibility, environmental stewardship, and inclusivity in the workplace. These include (i) Empresa Socialmente Responsable, (ii) Empresa Familiarmente Responsable, and (iii) Seguridad Sanitaria.

2. Add Immediate Production and Cash Flow

Magna acquired the past producing San Francisco Mine in May 2020, with limited dilution to our shareholders. Since the acquisition of the San Francisco Mine, we have re-invigorated the operation and transformed a residual leach operation approaching the end of its life into a cornerstone mine that will produce approximately 66,250 ounces of gold per year, at declining all-in costs for gold based on the Pre-Feasibility Study we completed in August 2020.

Since acquiring San Francisco Mine, Magna has sold 20,235 ounces of gold and generated revenues of US\$37 million. Since the revenue generated, the Company has reinvested approximately US\$12 million towards plant and equipment refurbishment, pad construction, infill drilling to increase resources, pre-stripping of the pits, and underground mine exploration and development. We are nearing the completion of the San Francisco Mine's turnaround period and anticipate the full ramp-up to be completed by Q1 2021.

The San Francisco Mine contains several incremental production opportunities that we are continuing to explore and plan to develop this year. These include the expansion of the current operating pits through additional drilling and the ongoing development of an underground mine inside one of the open pits. In addition, there are at least three other satellite open-pit opportunities near the San Francisco Mine with historical drilling and positive results.

3. Solidify the Balance Sheet

In May 2020, Magna closed a non-brokered private placement for total gross proceeds of \$7 million, which included lead investments by Mr. Eric Sprott and two other mining participants. With cash flow generation from the San Francisco Mine re-investment into our assets, our cash balance is currently US\$7.2M as of December 31, 2020 and the Company remains well-positioned to execute on our growth strategy in 2021.

4. Create Value at the Drill Bit

Magna implemented several productive exploration programs in 2020 that targeted the development of new gold and silver projects.

Mercedes

Geological work at Mercedes projects in Sonora, Mexico ("Mercedes") was a team effort by Magna geologists who conducted geological mapping over an area of 4 square kilometers; (ii) collected over 1300 rock samples; and (iii) completed the initial phase of a reverse circulation drilling program that included 2,723 m in 21 holes. Drilling at Mercedes by Magna has confirmed oxide gold mineralization hosted in an altered andesite at La Lamosa Hill (see press release dated November 10, 2020). The Company is contemplating follow-up drill programs to test mineralization at depth and the extent of the zone to the Lamosa. This second round of drilling will be done as a follow-up program that is expected to confirm and increase the potential.

La Lamosa Hill selected drill results phase 1

Hole	True Width	Au (g/t)	Ag (g/t)	AuEq (g/t)
MER 19-004	12.95 m	0.59	64.2	1.37
	Incl. 2.28 m	1.57	151.0	3.41
	1.52 m	0.26	300.0	3.90
MER 19-009	2.94 m	1.23	15.8	1.42
	Incl. 0.98 m	2.65	19.2	2.88
MER 19-010	21.55 m	0.60	15.9	0.80
	Incl. 3.23	1.74	69.0	2.58
MER 19-015	8.38 m	0.77	6.5	0.85
	Incl. 0.76 m	0.26	223.0	2.97
MER 19-019	28.96 m ¹	0.76	8.9	0.87
	Incl. 1.52 m ¹	1.70	64.8	2.49
MER 19-020	21.34 m ¹	1.61	2.2	1.64
	Incl. 3.05 m ¹	6.99	3.9	7.03
MER 19-021	21.34 m ¹	1.21	11.8	1.36
	Incl. 3.05 m ¹	4.26	15.4	4.44
	Incl. 1.52 m ¹	2.57	19.0	2.80
	Incl. 1.52 m ¹			

1. True width not available. Value indicates width

Selected chip sampling at other targets

Salto Colorado

Sample Type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Channel	1.0	716	8.53	303	0.02	1.76
Panel	-	1229	8.10	5	0.03	0.01
Grab	-	1082A	2.81	818	26.63	8.22
Dump	-	715	2.39	460	4.21	4.00
Channel	1.0	710	1.38	66	0.12	0.12
Channel	2.0	708	1.18	389	2.65	3.90

Noche Buena

Sample Type	Width (m)	Sample #	Goldg/t	Silver g/t	Copper %	Lead %
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

La Cueva

Sample Type	Width (m)	Sample #	Goldg/t	Silver g/t	Copper %	Lead %
Channel	1.0	1189	1.95	92	0.01	1.96
Channel	1.0	1188	0.12	151	0.02	1.59

La Pima

In December 2020, Magna completed a Phase I diamond drill program at its 100%-owned La Pima Silver Project located in the Mojave/Sonora Mega shear in Sonora, Mexico ("La Pima") (see press released date December 8, 2020). Magna drilled 1,719 meters in nine core holes. La Pima is an early-stage silver target with an excellent surface target of historical mineralization and outcrops. Magna completed a geophysical survey on the property in September and results were positive.

La Pima Silver Project - selected drill results

Hole #	From	To	Interval	AgEq g/t	Ag g/t	Pb ppm	Zn ppm
MP-20-001	73.45	92.20	18.75	18.40	17.58	83.18	142.37
MP-20-002	28.80	52.40	23.60	45.67	41.49	848.61	366.81
including	31.50	32.80	1.30	302.73	297.16	892.00	690.00
MP-20-003	39.00	61.50	22.50	21.40	18.34	590.02	293.89
MP-20-005	37.15	51.8	14.65	93.38	91.20	221.48	376.44
including	39.45	45.00	5.55	193.31	189.99	199.83	687.05
MP-20-006	59.50	79.90	20.40	37.38	34.62	172.00	567.39
including	60.50	63.50	3.00	134.09	127.00	281.00	1591.33
MP-20-007	32.70	43.90	11.20	25.82	25.21	44.49	120.90
MP-20-008	15.40	28.40	13.00	10.48	10.20	47.41	31.15
MP-20-008	49.60	60.90	11.30	47.54	47.19	65.51	33.88
including	55.15	56.60	1.45	246.40	246.14	8.00	60.70

5. Expand the Exploration Pipeline

Our acquisition of the San Francisco Mine was coupled with the acquisition of several attractive precious metal exploration projects that we believe have the potential to host significant mineral resources and aid in the Company's long-term growth and value generation.

1. In January 2020, Magna entered an exploration and option to purchase agreement pursuant to which Magna acquired an option to acquire a 100% undivided interest of two mining claims (the "San Judas Project") located in Sonora, Mexico.
2. In November 2020, Magna acquired a 100% undivided interest in the mining concessions comprising the Margarita project in Chihuahua, Mexico (the "Margarita"). Margarita is comprised of two mining concessions, covering 125.6 hectares, located within the prolific Sierra Madre Gold Belt, which hosts numerous multimillion-ounce gold-silver deposits, 8 km south of the state capital of Chihuahua in the Municipality of Satevo, State of Chihuahua, Mexico.

Margarita is a low to intermediate sulphidation epithermal Ag-Pb-Zn system (primarily Ag) with 7km of outcropping multiple veins inside the property. Channel sampling returned values of 100-900 g/t Ag. Only one vein has been drilled. A total of 35 DD holes were completed along 1,700 m of the Margarita vein, with over 1kg/t AgEq values in some drill intercepts. Please refer to press releases by Sable Resources dated July 26, 2018 and June 11, 2019 for the full set of these drill results.

Margarita Silver Project - selected drill results

DDH	Length	From	To	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
M-DDH-18-04	4.25	41.5	45.75	462	430	NA	0.18	0.66
Including	1.5	42.7	44.20	1,073	986	NA	0.5	1.6
M-DDH-18-06	12.4	40.95	53.35	514	446	NA	0.7	1.04
Including	4.1	42.7	46.8	902	745	NA	1.38	1.87
M-DDH-18-08	14.05	67.4	81.45	461	306	NA	0.73	1.88
Including	2	73.2	75.2	859	557	NA	2.21	0.44
M-DDH-18-11	11.3	57.35	68.65	252	229	NA	0.97	0.32
Including	1.3	62.75	64.05	889	844	NA	0.25	0.6
M-DDH-19-14	33.3	18.75	52.05	298	283	NA	0.32	0.78
Including	9.9	33.55	43.45	702	579	NA	0.76	1.67
M-DDH-19-20	20.6	47.25	67.85	102	83	NA	0.08	0.29
Including	5.1	50.3	55.4	252	222	NA	0.13	0.47
M-DDH-19-21	48.65	48.95	97.6	130	102	NA	0.1	0.43
Including	1	64.65	65.45	222	198	NA	0.18	0.3
Including	2.85	83.30	86.15	428	376	NA	0.28	0.75
Including	2.6	89.8	92.4	351	156	NA	0.72	3.09
M-DDH-19-22	12.5	39.75	52.25	73	63	NA	0.05	0.14
Including	4.8	40.95	45.75	143	126	NA	0.1	0.24
M-DDH-19-22	12.8	68.6	81.4	176	97	NA	0.36	1.19
Including	1.9	75.20	77.10	529	213	NA	1.81	4.52
M-DDH-19-24	37.35	74.70	112.05	177	117	0.17	0.21	0.7
Including	0.9	94.30	95.20	391	353	NA	0.12	0.56
M-DDH-19-24	5.5	102.70	108.25	689	400	1.07	1.09	3.0
Including	1.65	102.70	104.35	1,122	790	2.92	2.04	0.37

OUTLOOK FOR 2021

As the precious metals market continues to gain momentum in the coming years, Magna will remain focused on bringing forth rapid and sustained market capitalization appreciation. The Company has several remarkable and compelling catalysts for continued growth that we believe positions Magna favourably to take advantage of a stronger precious metals environment. Magna has over 45,000 hectares of highly prospective ground, a gold operation with increasing resources, two very promising gold projects, and a portfolio of four silver properties including La Pima and Margarita - all in two of the most mining-friendly states in Mexico.

Magna has mobilized a crew to commence work on Margarita. This work will include taking possession of 5,097 meters of HQ core, acquiring detailed topographic maps of the project site, and satellite images. Field work of mapping and sampling is scheduled to commence in Q2 2021. An infill drill program is being planned for Q4 of this year at Margarita. In addition to Margarita, Magna is planning field work on their La Pima, San Judas, Mercedes, and Los Muertos holdings. Magna has a highly experienced "boots on the ground" management team that keeps a close watch on operational progress and is quick to identify any potential challenges and needs, as well as opportunities - we will remain nimble and be prepared to ensure operational success. Magna's Chief Executive Officer, who resides in Mexico in proximity to the Company's projects and operations, is highly engaged, responsive, and involved in financial and strategic planning. Given our in-country relationships and resources, we have an edge over most foreign mining and exploration companies, and we are poised to leverage our knowledge and expertise within the mining industry in Mexico.

Ramp-up efforts at the San Francisco Mine are progressing at a strong pace. With the full ramp-up of the mine expected to be completed during Q1 2021, Magna expects the San Francisco Mine to produce 66,267 ounces this year, please refer to the NI 43-101 F1 Technical Report Pre-Feasibility Study for The San Francisco Gold Project, Sonora, Mexico dated August 28, 2020. The production profile is weighted to the latter half of fiscal 2021, representing approximately 60% of the yearly production, which will result in a very strong operational progression through 2021. This outlook assumes no material impacts due to COVID-19.

In continuing our path of aggressive growth and successful execution, the Company is now fortifying our organization in full gear with additional leadership from seasoned and experienced individuals to fulfill duties in key positions. These include the positions of a Chief Financial Officer, a Market Development and Investor Relationships VP, and an Independent Chairman of the Board.

We encourage you to follow our performance and progress this year as Magna continues to strive to drive share value. We are grateful to our shareholders and investors for your business and trust, and are grateful to our employees that continue to show consistent dedication and effort towards making Magna a successful and growing company in Mexico.

Qualified Person

James Baughman (P. Geo.), Independent Consulting Geologist and a Qualified Person as defined by NI 43-101, has approved the scientific and technical information in this news release.

About Magna Gold Corp.

The San Francisco Mine

The San Francisco Mine commenced operations in 2010 and has produced over 820,000 ounces of gold. The San Francisco Mine is situated in the north central portion of the state of Sonora, Mexico, approximately 150 kilometers (km) north of the state capital city of Hermosillo and 120 km south of the United States/Mexico border city of Nogales along Highway 15 (Pan American highway). The project is comprised of two previously mined open pits (San Francisco and La Chicharra), together with heap leach processing facilities, and associated infrastructure located close to the San Francisco pit. The San Francisco Project is a gold occurrence with trace to small amounts of other metallic minerals. The gold occurs in granitic gneiss and the deposit contains principally free gold and occasionally electrum. The mineralogy, the possibility of associated tourmaline, the style of mineralization and fluid inclusion studies suggest that the San Francisco deposits may be of mesothermal origin. The San Francisco deposits are roughly tabular with multiple phases of gold mineralization. The deposits strike 60° to 65° west, dip to the northeast, range in thickness from 4 to 50 metres (m), extend over 1,500 m along strike and are open ended. Another deposit, the La Chicharra zone, was mined as a separate pit.

In addition to surface operations Magna is developing an underground operation at the San Francisco Mine. Surface operations were restarted in Q3 2020 and are moving towards full production in 2021.

Margarita Silver Project

Margarita is located in the Satevó Municipality in Chihuahua state, approximately 120km SW of the Chihuahua City, and 110km NNW of the historic Parral Mining district. The property has year-round unrestricted access provided by a good network of Federal-State highways and well maintained dirt & ranch roads. Mineralization at Margarita property is hosted in a series of parallel, steeply dipping, northwest-trending epithermal veins, and silicified fault breccias, some of them known for ~1.7 km along strike. The veins show classical banded epithermal quartz textures with an apparent thickness of between 1 and 5m and the fault breccia zones can reach thickness up to 12m. Work at Margarita includes surface sampling and mapping, drilled 5097m in 35 holes. Two mineralization styles have been identified: high-grade discrete fault-filling veins with grades normally >250 g/t AgEq and widths between 1 and 10m, showing traditional crustiform and colloform textures; and wider intervals with lower grades (?40 to 180 g/t AgEq) characterized by stockwork zones, silicified breccias and silicification in rhyolites.

La Pima Silver Project

The La Pima project is located 25 km in a straight-line NW of the San Francisco Mine. Access to the area is from the town of Santa Ana through Highway No. 2 at Km 13. The mineralization in the area is related to a series of hydrothermal breccia zones with siliceous-hematite matrix locally with carbonates and barite, hosted in several parallel structures with a NW and NE strike, which at the same time form mantle-like bodies with lenticular shapes that develop in the contact zone with limestone structures related to NE 50° structures. Evidence of Ag mineralization (Ba-Ca-Ag-Pb-Zn breccia) has been found along more than 2.5 km in length, mainly on the middle stratification fossiliferous limestone strands located in the basal part of the calcareous unit.

IP geophysics data collected by Zonge in August confirms surface sampling and mapping work on the property.

Mercedes Gold/Silver Project

Mercedes is an exploration property prospective for structurally controlled high sulphidation type epithermal gold-silver mineralization. The property is located within the Sierra Madre Occidental province, a historically productive, regionally extensive Tertiary volcanic field which stretches from the United States /Mexico border to central Mexico. Mercedes is located toward the western edge of the province and is predominantly underlain by intrusive rocks, granodiorite-monzonite plutonic rocks and quartz feldspar porphyry dykes and stocks exposed by erosion of intermediate and felsic volcanics packages of the Lower and Upper Volcanic sequences. The thick volcanic sequences are characteristic of the region and form much of the Sierra Madre Occidental.

Outcrop in key areas of the property are strongly altered, brecciated intrusives and some propylitically altered volcanics. Zoned assemblages of silica, phyllic, argillic and distal propylitic alteration are recognized. The main prospect area "La Lamosa" is a prominent, highly oxidized red ridge, visible from the highway. Gold and silver are target commodities sought at Mercedes and the property exhibits textures and alteration consistent with high sulphidation epithermal mineralization.

High sulphidation epithermal deposits can be vein hosted or disseminated and are often high tonnage and low grade. Local examples include [Alamos Gold Inc.](#)'s Mulatos Deposit and [Agnico Eagle Mines Ltd.](#)'s La India Project roughly 40km NE of Mercedes.

San Judas Gold Project

The San Judas project is located at the southern end of the Caborca Orogenic Gold Belt or Sonora Mojave Mega Shear, a trend known to host several orogenic gold-bearing deposits within an area extending from north-western Mexico into the southwestern United States measuring more than 600 km long and 60 to 80 km wide. Of the deposits within the Caborca Orogenic Gold Belt are a number of large open pit heap leach gold operations such as La Herradura, Soledad-Dipolos and Nochebuena (Fresnillo PLC), San Francisco mine (Alio Gold Inc.), Cerro Colorado (Gold Group), El Chanate (Alamos Gold Inc.) and La Choya ([Hecla Mining Company](#)). The combined gold reserves and resources identified within the trend to date total in excess of 20 million ounces of gold.

The oldest rocks within the property are a package of metamorphic rocks which include banded

quartz-feldspathic gneiss and augen gneiss, granite, and green schist. All metamorphic rocks exhibit foliation which generally varies in strike direction from between 330° to North and dips to the southwest generally at 45° at Santa Lucia and Cueva de Lion. The strike direction at San Martin is generally North/South with sub vertical dips. Quartz veins generally follow foliation and strike of the metamorphic rocks.

The metamorphic rocks are intruded by a Tertiary igneous package, which includes granite with visible feldspar and quartz, and is porphyritic in texture. It appears that the granite was emplaced along low angle shear zones in the system.

Los Muertos Gold/Silver Project

The Los Muertos project is in the Sonora-Mojave Megashear tectonic zone which runs approximately 700km northwesterly from Los Muertos to near Palm Springs, California. The Sonora-Mojave Megashear contains numerous silver-gold deposits, including Magna's producing San Francisco mine located 300km northwest of Los Muertos. The nearest current producer is [Argonaut Gold Inc.](#)'s La Colorada silver-gold mine, located 30km northwest of Magna's Los Muertos project. (Figure 1.)

The regional geological drivers of silver-gold mineralization in the southern part of the Megashear are well established. Precambrian basement rocks form an eroded undersurface which is overlain by Ordovician, Permian, and Triassic sedimentary rocks. Importantly, the district contains complex hydrothermal signatures related to Cretaceous plutonic activity, later higher-level plutonic events, and finally, the development of a pervasive, mineralized mid-Tertiary vein system.

The La Colorada Gold District, which includes the Los Muertos area, is defined by hundreds of low sulphidation epithermal-vein type historic silver-gold deposits and showings which remain largely unexplored. Vein clusters at Los Muertos share a common orientation with the four main zones at the La Colorada mine, between 045° and 090°. Government geological maps indicate that the Los Muertos project's immediate area is characterized by extreme silicification, hematization and argillic alteration, suggesting the potential for both extensive silver-gold veins systems, and coincident, pervasive disseminated mineralization in the host sedimentary and volcanic rocks.

[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, President, Chief Executive Officer and a Director of the Company.

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, production guidance from the San Francisco Mine, 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 Company's objectives, goals or future plans, the production and sale of gold or other resources, production decisions, anticipated production costs, cash flow and profitability. 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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