Magna Gold Reports Year End 2020 Results

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TORONTO, April 9, 2021 - Magna Gold Corp. (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company") is please announce its financial results for the nine months ended December 31, 2020 and year ended March 31, 2020. Unless of stated, all values are stated in US dollars.

Mr. Arturo Bonillas, President & CEO of Magna Gold commented, "Magna made significant strides in 2020 and transition precious metal producer and cash flow generator with the re-commencement of operations at San Francisco, which we mid-2020. Over the balance of 2020, we deployed capital to refurbish the processing plant, optimize the mine plan, and accelerated program of waste removal to set up for many successful years ahead. Our team has worked tirelessly to be to its current stable state and we are delighted to be able to provide our shareholders with production guidance for 202 proud of our strong and loyal Mexican presence. As we ensure the safety of our employees and those that live in the continuity while continuing to optimize and advance its valon gold and silver assets."

Highlights of Consolidated Financial Results:

- Metal revenues for the nine months ended December 31, 2020 of \$37.0 million. The Company transitioned to a p
 producer in 2020 (metal revenues for the year ended March 31, 2020 \$nil).
- Gold sales of 20,235 ounces and silver sales of 9,188 ounces for the nine months ended December 31, 2020.
- Cash flow provided by operating activities of \$9.4 million for the nine months ended December 31, 2020, compare
 flow used in operating activities of \$1.6 million for the year ended March 31, 2020.
- The Company realised income from mining operations of \$1.9 million for the nine months ended December 31, 2

Selected operational and financial information for the nine months ended December 31, 2020 and year ended March 3 thousands of US dollars unless otherwise stated:

13.11.2025 Seite 1/5

		Nine months ended December 31, 2020		Year ended March 31, 2020	Change
Gold sales (ounces)		20,235		-	20,235
Silver sales (ounces)	L	9,188		-	9,188
Metal revenues	\$	37,047	\$	-	\$ 37,047
Production costs excluding change in inventories	\$	29,828	\$	-	\$ 29,828
Net cash provided by (used in) operations	\$	9,372	\$	(1,590)	\$ 10,962
Net cash used in investing activities	\$	(12,160)	\$	(1,457)	\$ (10,703)
Net cash provided by financing activities	\$	9,428	\$	2,017	\$ 7,411
Cash, end of period	\$	7,056	\$	164	\$ 6,892
Total assets	\$	54,506	\$	3,156	\$ 51,350
Total liabilities	\$	39,635	\$	150	\$ 39,485
Total current assets	\$	27,263	\$	903	\$ 26,360
Total current liabilities	\$	29,816	\$	150	\$ 29,666
Share price, end of period (CAD per share)	\$	1.04	\$	0.40	\$ 0.64
Number of common shares	L	89,432,813	L	39,204,791	50,228,022
Mining concessions owned (hectares)		47,707		629	47,078
Mining concessions optioned (hectares)		5,113		3,161	1,952
Relevant exploration projects		7		2	5

This press release should be read in conjunction with the Company's consolidated financial statements and MD&A for the nine months ended December 31, 2020 and year ended March 31, 2020 available at www.sedar.com.

2021 Guidance

The Company is setting guidance expectations for gold production during 2021 of between 55,000 to 65,000 ounces. The Company expects to have the San Francisco Mine fully commissioned before the end of Q2 2021.

Executive Appointment

We are also pleased to announce the appointment of Mr. Miguel Bonilla as Chief Operating Officer, effective immediately. Mr. Bonilla held executive positions in Timmins Gold as Vice President Finance and Administration Mexico and in Alio Gold as Country Manager; Mr. Bonilla has been with the mine since inception in 2007.

About Magna Gold Corp

13.11.2025 Seite 2/5

Magna is a mineral exploration company focused on acquiring, exploring, developing and operating quality precious metals properties in Mexico. The primary strength of the Company 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.

Magna is a Mexico focused gold/silver exploration company that is committed to advancing its 100% owned highly prospective mineral properties located in the states of Sonora and Chihuahua. The Company's shares trade on the TSXV under the trading symbol "MGR" and OTCQB under the trading symbol "MGLQF". Magna employs community members and services in its operations.

ON BEHALF OF THE BOARD OF DIRECTORS

Arturo Bonillas President and CEO

For further information, please visit the Company's SEDAR profile at www.sedar.com or the Company's corporate website at www.magnagoldcorp.com

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13.11.2025 Seite 3/5

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13.11.2025 Seite 4/5

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13.11.2025 Seite 5/5