

# Magna Gold Reports Q2 2021 Production Results - Exits Q2 with Record to Date Monthly Production of 5,398 Oz Gold

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TORONTO, July 14, 2021 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company"), is pleased to report June 2021 production of 5,398 oz gold ("Au") a record to date. Additionally, the strip ratio for the month of June was 2.9, another record for the company. Q2 2021 gold production was 11,713 ounces at its San Francisco Mine in Sonora, Mexico. Gold sold during the quarter was 11,777 ounces at an average realized gold price of \$1,752 per ounce <sup>(1)</sup>. With 21,498 ounces of gold produced through the second quarter and achievement of full-scale commercial production on June 1, 2021, the Company reiterates full year gold production guidance of 55,000 to 65,000 ounces.

TABLE 1: Q2 2021 OPERATIONAL HIGHLIGHTS

|                                              | Three months ended |        |        |        | Change % |
|----------------------------------------------|--------------------|--------|--------|--------|----------|
|                                              | Jun-21             | Mar-21 | Jun-21 | Mar-21 |          |
| MINING                                       |                    |        |        |        |          |
| Ore mined (dry kt)                           | 1,231              | 619    | 612    |        | 99%      |
| Ore mined grade (g/t Au)                     | 0.43               | 0.34   | 0.09   |        | 27%      |
| Waste mined (kt)                             | 4,880              | 5,195  | (315)  |        | (6%)     |
| Total mined (kt)                             | 6,111              | 5,814  | 297    |        | 5%       |
| Strip ratio                                  | 3.96               | 8.40   | (4.43) |        | (53%)    |
| Avg. total mined (t/d)                       | 67,153             | 64,597 | 2,555  |        | 4%       |
| CRUSHING AND PROCESSING                      |                    |        |        |        |          |
| Ore processed (kt) - From open pit           | 1,221              | 611    | 610    |        | 100%     |
| Ore processed grade (g/t Au) - From open pit | 0.44               | 0.32   | 0.11   |        | 35%      |
| Ore processed (kt) - All sources             | 1,347              | 744    | 603    |        | 81%      |
| Ore processed grade (g/t Au) - All sources   | 0.49               | 0.51   | (0.02) |        | (4%)     |
| Gold placed on pads (ozs) - All sources      | 21,094             | 12,177 | 8,917  |        | 73%      |
| PRODUCTION                                   |                    |        |        |        |          |
| Gold ounces produced (ozs)                   | 11,713             | 9,785  | 1,928  |        | 20%      |
| Silver ounces produced (ozs)                 | 7,742              | 8,093  | (351)  |        | (4%)     |
| Gold ounces sold (ozs)                       | 11,777             | 8,430  | 3,347  |        | 40%      |
| Silver ounces sold (ozs)                     | 8,422              | 6,961  | 1,461  |        | 21%      |
| Realized gold price (USD)                    | 1,752              | 1,796  | (44)   |        | (2%)     |

Magna Gold plans to release its full second quarter 2021 financial and operational results on or around August 30, 2021. Gold grades mined, gold grades processed, and gold recoveries will be reported with the quarterly results.

Arturo Bonillas, President & CEO of Magna Gold, stated:

"The end of Q2 marked a major milestone for the Magna Gold team. We achieved commercial production on schedule and had our highest production total in the month of June. We are seeing production ramp up every day and look to end the year producing ~7,500 oz Au per month. Figure 1 demonstrates just how far we have come as our strip ratio has been brought down to near life of mine averages and our production continues to steeply trend upwards."

"Magna Gold is in a phase of rapid expansion and advancement of our assets. Having said that our commitment to health and safety remains a priority, this evidenced by our unblemished ~3.5M man hours without a lost time incident. We look to continue our dedication to best practices as we are well on our way to become a mid tier producer."

(1) Realized gold price for Q2 2021 includes gains and losses on derivatives.

#### About Magna Gold Corp

Magna is a Mexico focused gold/silver production company focused on acquiring, exploring, developing and operating quality precious metals properties in Mexico. It is committed to advancing its 100% owned flagship San Francisco Mine and other highly prospective mineral properties located in Sonora and in Chihuahua. 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. Magna employs community members and services in its operations.

Based on the NI-43-101 technical report dated August 8, 2020, San Francisco operations are estimated to have measured and indicated resources of 99,700,000 tonnes @ 0.446g/t Au containing 1,430,000 ounces of gold, and inferred resources of 11,374,000 tonnes @ 0.446 g/t containing 171,000 ounces of gold. The total proven and probable reserves is 47,629,000 tonnes @ 0.495 g/t Au containing 758,000 ounces of gold. Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

#### ON BEHALF OF THE BOARD OF DIRECTORS

Arturo Bonillas

President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Qualified Person

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

#### Cautionary Statements

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 "plans". 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, the Company's objectives, goals or future plans, exploration results, potential mineralization (including estimates of measured and indicated resources, inferred resources and probable reserves), exploration and mine development plans, production (including gold production expectations and guidance and expectations of becoming a mid-tier producer), processing and mining expectations (including statements regarding expansion and advancement of assets) and strip ratio trends and expectations. 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, 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, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, risks related to the effects of COVID-19 on the Company; 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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#### Contact

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