

Magna Gold Announces Closing of Previously Announced Non-Brokered Private Placement of C\$10,000,000 Convertible Debentures with Delbrook Capital Advisors Inc.

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TORONTO, Aug. 20, 2021 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company") is pleased to announce, further to its announcements on May 13, 2021 and August 9, 2021, that the Company has closed the previously-announced private placement C\$10,000,000 convertible debentures (the "Debentures"). Funds managed by Delbrook Capital Advisors Inc. ("Delbrook") subscribed for C\$10,000,000 aggregate principal amount of Debentures, for aggregate gross proceeds of C\$10,000,000. The Company will pay Delbrook Capital Advisors Inc. a 1.25% arrangement fee on closing of the private placement.

The Debentures mature 24 months from the date of issuance (the "Maturity Date"). The Debentures will initially be unsecured obligations of the Company and will bear interest at a rate of 8.5% per annum until the date, on or before September 30, 2021 (or such later date as may be agreed by the Company and the holders), that the security contemplated by the Debentures is delivered to the holders. Following such delivery, if applicable, the Debentures will bear interest at a rate of 6.5% per annum. The principal amount of the Debentures is convertible into common shares of the Company at the election of the holder at any time prior to the close of business on the last business day immediately preceding the Maturity Date at a conversion price of C\$1.25 per common share, subject to adjustment in certain events. The interest on the Debentures is convertible, at the election of the holder and subject to the approval of the TSXV, into either cash or common shares of the Company based on the closing price on the day prior to the issuance of a press release relating to the applicable interest payment date and will be paid in full, including in the event of early conversion.

The net proceeds of the Offering are expected to be used by the Company for mobilization and exploration activities across its portfolio. In connection with the Offering, Medalist Capital will receive a finder's fee consisting of 600,000 common shares of the Company, and 450,000 common share purchase warrants of the Corporation (the "Finder's Warrants"). The Finder's Warrants will have a term of 36 months and an exercise price of C\$1.25.

The securities issued in connection with the Offering are subject to a four month plus one day hold period, in accordance with the rules and policies of the TSX Venture Exchange ("TSXV") and applicable Canadian securities laws. The Offering is subject to the final approval of the TSXV.

ON BEHALF OF THE BOARD OF DIRECTORS

Arturo Bonillas
President and CEO

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.

Forward-Looking Information

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.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect operations or financial results of the Company are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

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

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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Contact

please visit the Company's SEDAR profile at www.sedar.com or the Company's corporate website at www.magnagoldcorp.com or contact us at telephone +52 (662) 310 0326, email info@magnagoldcorp.com.

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