

Magnum Goldcorp Inc. Initiates Drill Program On its LH Gold Exploration Property, BC

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West Vancouver, May 30, 2022 - [Magnum Goldcorp Inc.](#) (TSXV: MGI) (the "Company" or "Magnum") is pleased to provide its 2022 plans to further explore the Company's LH Property located near Silverton, British Columbia.

With a 2-year Multi-Year Area Based (MYAB) work permit in hand for its LH Property, the Company has initiated a diamond drill program to further explore its LH Property. Pad builders are on site preparing 2 new pad locations. The program will consist of at least 1,100 metres of helicopter-supported drilling to continue evaluation of an interpreted gold-bearing, pyrrhotite-hosted vein system, interpreted to comprise multiple en echelon veins previously identified in both underground workings and diamond drilling (see News Releases dated Nov. 25, 2019, Feb 8, 2018, Aug. 18, 2015). Drillers have initiated drilling and will be on site for the month of June.

Highly anomalous gold results, up to 20.76 g/t over 11.0 m, were documented in the 2015 drill program from a total of 11 drill holes drilled at a shallow to moderate angle to the vein system. A follow-up program in 2017, comprising 5 holes drilled at a moderate to high angle to the vein system, documented slightly lower gold grades, up to 1.59 g/t over 11.97 m. A third drill program in 2019, comprising 4 drill holes drilled at a moderate to high angle to the vein system, returned up to 5.15 g/t over 5.58 m. True widths for mineralized intervals documented to date vary between approximately 0.5 to 9.00 m for multiple veins to vein segments comprising an interpreted en echelon system.

The pyrrhotite-bearing veins and vein segments return strong magnetic signatures, spatially associated with underground workings developed along the vein system, as well as the 2015 mineralized drill intercepts. Drill intercepts from 2017 and 2019 are associated with less intense magnetic signatures and were interpreted to have tested a pyrrhotite mineralized halo, rather than the vein system itself. Evaluation of results from the 2018 airborne magnetic drone survey (see News Releases dated August 7, 2018) identified several magnetic highs. Given a strong correlation between pyrrhotite content and gold grade identified from previous drilling, these magnetic highs are interpreted to represent gold-bearing intervals along the vein system and comprise the targets for the 2022 drill program.

This news release has been reviewed and approved by Rick Walker, P. Geo., who is acting as the Company's Qualified Person for the LH Property project, in accordance with regulations under NI 43-101.

The LH Property is a gold exploration property consisting of 19 contiguous crown granted claims and 7 mineral claims, located approximately 7 km south of Silverton, British Columbia, on the east side of Slocan Lake. Access to the LH Property is via Highway 6 for 1.1 km south of Silverton and then via Red Mountain Road for 1.6 km to the Hewitt Mine Road, and then along a four-wheel drive road along Fingland Creek for approximately 5 km.

For further information visit the Company's website at www.magnumgoldcorp.com.

[Magnum Goldcorp Inc.](#)

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