Magna Gold Announces AGM Results and Provides Corporate Update

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TORONTO, June 30, 2022 - Magna Gold Corp. (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company") is pleased to announce the results from its annual meeting of shareholders held on June 23, 2022.

Detailed results of the meeting are set out below:

Total shares voted:	38,262,960
Total shares issued and outstanding:	91,760,960
Total percentage of share voted:	41.7 %

The nominees listed in the management proxy circular dated May 23, 2022 were elected as directors of Magna at the meeting as follows:

Director	Votes in Favour	%	Votes Withheld	%
Arturo Bonillas	38,233,560	99.92	29,400	0.08
Colin Sutherland	35,396,560	92.51	2,866,400	7.49
Miguel Bonilla	35,398,560	92.51	2,864,400	7.49
Alexander Tsakumis	38,221,560	99.89	41,400	0.11
Laura Diaz	35,695,560	93.29	2,567,400	6.71
Parviz Farsangi	38,233,560	99.92	29,400	0.08

Additionally, the following resolutions were passed:

1. Appointment and Remuneration of Auditor Baker Tilly WM LLP; and
2. Approval of the Stock Option Plan.

Arturo Bonillas, President and CEO of Magna provided the following corporate update to the shareholders in attendance:

"I would like to take this opportunity, on behalf of myself and our board of directors to thank all of our shareholders, those that have taken the time to attend and those that could not make it today. It is thanks to your unwavering support that we were able to achieve so much in such a short period of time. Additionally, its important to mention all of our contractors, suppliers and community partners. Thanks to all of your hard work and dedication we were able to get to where we are today.

2021 was an eventful and transformative year for Magna. When we started this company we were an exploration company with producer ambitions. In this past year we managed to achieve that goal. We completed the acquisition of our flagship San Francisco mine and managed to bring it back into steady state commercial production on schedule. As I am speaking to you today it is with great pride that I say we have maintained steady rates of operations for four quarters and we continue to see improvements each and every day. It is our objective to bring the San Francisco mine back to its most productive days and beyond as we venture forward.

Delivering on our promises and building value has always been our focus and to date I feel our team has done that. We set a goal to be in commercial production by Q3 2021 and we achieved that. We set a goal to deliver a maiden resource on our Margarita silver project by the end of Q1 2022 and that too was achieved. Our stated objective is to create Mexico's next mid-tier producer in the next couple years. We are well on our way and I am confident the team will deliver.

The last year presented many global challenges due to the COVID 19 pandemic and thanks to our commitment to sector leading protocols, the mine managed to stay operational without any COVID 19 related work stoppages or disruptions; the same is true for our corporate offices.

Changing tones for a moment I would be remiss to not mention the accident we had earlier this year. Up until the incident, the San Francisco mine had an unblemished safety record with over five million man hours without health and safety related stoppages. We unfortunately lost three incredibly valuable team members, whose contributions to our success did not go unnoticed. More so than colleagues we at Magna are family first and we are deeply saddened by the loss. As we move forward, they will never be forgotten and we have implemented additional training to ensure an accident like this never happens again.

Before I close off there was a final element I would like to briefly touch on: our stock performance. I understand our current share price does not adequately or at all reflect our achievements and given the nature of current market conditions the sector has fallen out of favour. That being said it is only for so long that our accomplishments can go unrewarded. We are a gold producer, that producer status is what many strive to achieve and we have done that. We look to generate significant cash flow in the near future and continue to grow both organically and through M&A. I am excited about the future of Magna and I am confident our value will be reflected in our share price."

About Magna Gold Corp.

Magna is a Mexico focused gold/silver production company engaged in acquiring, exploring, developing and operating quality precious metals properties in Mexico. It is committed to advancing its 100% owned flagship San Francisco Mine, the Margarita Project 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.

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 or contact us at telephone +52 (662) 310 0326, email info@magnagoldcorp.com.

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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 and mine development plans, production and operations rates and objectives (including gold production expectations and guidance), processing and mining expectations (including statements regarding expansion and advancement of assets) and stock performance 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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