

# Magnum Goldcorp Inc. Provides Initial LH Property Exploration Update

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West Vancouver, July 4, 2022 - [Magnum Goldcorp Inc.](#) (TSXV: MGI) (the "Company" or "Magnum") announces that further to its news release of May 30, 2022, the Company has completed a diamond drill program on its LH Property, located near Silverton, British Columbia.

Earlier this year, Magnum received a 2-year Multi-Year Area Based (MYAB) work permit for its LH Property, issued by the Ministry of Energy, Mines and Low Carbon Innovation. The Company initiated a diamond drill program to further explore its LH Property, more specifically, the area immediately surrounding the LH Underground Workings and a prominent magnetic anomaly slightly to the south. The program was initiated once snow conditions and weather conditions facilitated access as a water exemption in the permit required drilling be completed by June 30.

The drill program continued evaluation of an interpreted structurally controlled, pyrrhotite-bearing alteration and mineralization zone, interpreted to comprise, in part, multiple en echelon veins identified in both underground workings and previous drilling (see News Releases dated Nov. 25, 2019, Feb 8, 2018, Aug. 18, 2015). 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 sulphide-bearing intervals.

The pyrrhotite-bearing mineralized zone(s) return strong magnetic signatures, spatially associated with the underground workings, as well documented by the 2015 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 mineralized system itself. Given a strong correlation between pyrrhotite content and gold grade, magnetic highs were interpreted to represent gold-bearing zones within the mineralized system and comprised the targets for the 2022 drill program.

A total of 7 holes, totaling 1,248 m, were completed from 2 pads, one 47 m north of the underground workings, intended to test the down-dip extension of the mineralized system with depth, and the second 160 m south of the underground workings, intended to test a prominent magnetic lobe extending northwest from a larger magnetic anomaly to the underground workings.

Hole	Pad	Azimuth	Inclination	Depth (m)
LH 22-50	1	170°	-47°	120.3
LH 22-51	1	170°	-70°	90.3
LH 22-52	1	140°	-47°	90.8
LH 22-53	2	330°	-55°	251
LH 22-54	2	334°	-51°	215.4
LH 22-55	2	338°	-48°	250
LH 22-56	2	170°	-45°	230.4

Samples taken will be submitted for analysis shortly, however, numerous mineralized intercepts, comprising elevated to, locally, semi-massive to massive pyrrhotite and/or arsenopyrite mineralization were identified in 5 of the holes. Elevated pyrrhotite ± arsenopyrite content is evident in many locations in the core from all holes, comprising disseminated pyrrhotite ± arsenopyrite in select intervals (interpreted as pseudomorphs of mafic minerals in the matrix), irregularly shaped clots, short discontinuous veinlets to stringers of pyrrhotite and/or arsenopyrite, black chlorite + pyrrhotite veinlets and, semi-massive to massive pyrrhotite and/or arsenopyrite mineralization. Although no analyses are available at this time, the following summary of mineralized intercepts provides a qualitative indication of the extent of mineralization and, in several

instances, the significant width of mineralized intercepts (note: true width not known at this time).

Hole	Pad	Mineralization	Intercepts
LH 22-50	1	2 short mineralized intercepts	< 1.5 m each
LH 22-52	1	1 long, 2 short mineralized intercepts	30.80 - 33.80 m (3.0 m) 43.05 - 68.00 m (24.95 m)
LH 22-53	2	1 long, 5 short mineralized intercepts	33.22 - 41.56 m (8.34 m)
LH 22-55	2	1 long, 2 short mineralized intercepts	205.54 - 244.62 m (39.08 m) 10.94 - 14.75 m (3.81 m)
LH 22-56	2	3 long, 1 short mineralized intercepts	24.45 - 30.22 m (5.77 m) 215.50 - 226.03 m (10.53 m)

Notes:1) "Short" intervals are generally less than 2 m width, "long" intervals are greater than 3.0 m width, 2) many of the widths tabulated include weakly mineralized to background samples at both end of a given interval, and 3) the intervals sampled are of intermediate grade (visually) overall, however, many include short, high- to very high-grade intercepts (i.e. semi-massive to massive mineralization).

From previous drilling, there is a strong correlation interpreted between pyrrhotite abundance and strongly elevated to highly anomalous gold values. In addition, arsenopyrite is often a pathfinder for gold mineralization. Therefore, intervals of strongly elevated to semi-massive to massive pyrrhotite and/or arsenopyrite mineralization is expected to return strongly elevated to highly anomalous gold values from this year's drilling.

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. Follow to the Hewitt Mine Road for approximately 3 km to the Branch 200 Road. The Branch 200 road and, subsequently, the old mine road can be utilized by ATVs for approximately 4 km into the upper Finland Creek drainage.

For further information visit the Company's website at [www.magnumgoldcorp.com](http://www.magnumgoldcorp.com).

[Magnum Goldcorp Inc.](http://www.magnumgoldcorp.com)

"Douglas L. Mason"

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