

Magna Gold Receives Notices of Civil Claims

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TORONTO, Feb. 16, 2023 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCPINK: MGLQF) ("Magna" or the "Company"), announces that its subsidiary, Molimentales del Noroeste S.A. de C.V. ("Molimentales") has received the following Notices of Claims from three of its creditors in Mexico:

- Claim by Cominvi Servicios, S.A. de C.V. filed in the 12th District Court seated at Hermosillo, Sonora, Mexico, claiming the amount of \$US 5,085,972.35.
- Claim by Covoro Mining Solutions Mexicana, S. de R.L. de C.V. filed in the 33rd Oral Process Court of Mexico City, Mexico, claiming the amount of \$US 1,275,563.59.
- Claim by Sidney W. French, S.A. de C.V., filed in the Second Court in Civil Matters of Gómez Palacio City, Durango, Mexico, claiming the amount of \$US 129,702.38.

Molimentales has also been notified of the commencement of an arbitration process with Peal México, S.A. de C.V. ("Peal"), with arbiters to be appointed by the parties and a court, pursuant to which Peal is claiming \$US 13,204,086.70 in outstanding indebtedness.

Molimentales is the owner and operator of the Company's San Francisco Mine. The arbitration and three civil claims relate to the recovery of past due amounts. The Company is assessing the potential impact of the arbitration and the claims and will report further in due course.

About Magna Gold Corp.

Magna is a Mexico focused gold and 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, its Margarita Silver 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

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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, any potential impact of the civil claims and arbitration on shareholder value expectations, exploration and mine development plans, production (including gold production expectations and guidance),

processing and mining, cost and cash flow expectations, as well as the outcomes of the litigation and arbitration. 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, the Company SEDAR 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 information will be disclosed in the future 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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