Minaurum Gold Inc. Closes Second Tranche of Oversubscribed Private Placement

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Vancouver, May 24, 2018 - Minaurum Gold Inc. (TSXV: MGG) ("Minaurum") is pleased to announce that its previously announced private placement (see News Release dated May 8, 2018) is oversubscribed and it is increasing the private placement to $7,000,000, subject to TSX Venture Exchange approval. In addition, Minaurum has now closed the second tranche of the private placement raising $909,999.45. Total gross proceeds raised in the first two tranches are $5,702,499.45.

The proceeds of the private placement will be used by Minaurum for its ongoing exploration program at the Alamos Silver project in Sonora State, Mexico, as well as for working capital purposes.

A total of 2,022,221 units were issued in the second tranche at a price of $0.45 per unit for gross proceeds of $909,999.45. Each unit consists of one common share and one half common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional common share of Minaurum for a period of 18 months at an exercise price of $0.65.

Finder's fees were paid in connection with this tranche totaling $13,500 in cash and 30,000 broker warrants exercisable for a period of 18 months at an exercise price of $0.65.

The securities issued under the offering will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws that will expire on September 25, 2018.

Minaurum Gold Inc. (TSXV: MGG) (OTC: MMRGF) (FSE: 78M) is a Mexico-focused explorer concentrating on the high-grade Alamos Silver project in southern Sonora State. With a property portfolio encompassing multiple additional district-scale projects, Minaurum is managed by one of the strongest technical and finance teams in Mexico. Minaurum's goal is to continue its founders' legacy of creating shareholder value by making district-scale mineral discoveries and executing accretive mining transactions. For more information, please visit our website at www.minaurum.com and our YouTube Minaurum Video Channel.

ON BEHALF OF THE BOARD

"Darrell A. Rader"

Darrell A. Rader
President and CEO

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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Cautionary Note Regarding Forward Looking Statements: Certain disclosures in this release constitute forward-looking information, including statements regarding Minaurum's private placement financing and the use of proceeds from such financing. In making the forward-looking statements in this release, Minaurum has applied certain factors and assumptions that are based on Minaurum' s current beliefs as well as assumptions made by and information currently available to Minaurum, including that Minaurum is able to obtain required regulatory approvals, Minaurum is able to complete the private placement financing and that Minaurum's exploration plans will not change. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, financing risks, delays in obtaining or inability to obtain required regulatory approvals, inability to complete the private placement financing and a change in Minaurum's exploration plans. Readers are cautioned not to place undue reliance on forward-looking statements. Minaurum does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.