

Q1 2022 Operating and Financial Results

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TORONTO, May 27, 2022 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company"), today announced its operating and financial results for the three months ended March 31, 2022 and 2021 ("Q1 2022" and "Q1 2021", respectively). All figures are in US Dollars, unless otherwise expressed.

Q1 2022 Operating and Financial Highlights

- Total tonnes mined during Q1 2022 were 7.3 million compared to 5.8 million during Q1 2021. This is an increase of 26%.
- Q1 2022 strip-ratio was 6.7:1 compared to 8.4:1 during Q1 2021.
- Tonnes of ore processed during Q1 2022 were 1.4 million compared to 0.7 million during Q1 2021. This is an increase of 90%.
- Gold production increased 21% with 11,874 ounces produced during Q1 2022 compared to 9,785 ounces produced during Q1 2021.
- Revenue for Q1 2022 increased 54% to \$23.5 million compared to \$15.3 million during Q1 2021, mainly due to the San Francisco Mine achieving steady state commercial production at the end of Q2 2021.
- Production costs of \$21.3 million during Q1 2022 compared to \$15.6 million during Q1 2021. The 37% increase is due to larger tonnage mined and higher processing rates achieved.
- Net loss was \$3.3 million (\$0.04 per share) during Q1 2022 compared to \$3.4 million (\$0.04 per share) during Q1 2021.
- Cash flow from operations during Q1 2022 was \$6.6 million compared to \$4.7 million during Q1 2021.
- Cash cost per gold ounce ⁽¹⁾ decreased 8% to \$1,675 during Q1 2022 from \$1,826 during Q1 2021.
- Site all-in sustaining cost per gold ounce ⁽¹⁾ decreased 18% to \$2,467 during Q1 2022 compared to \$3,003 during Q1 2021.

Arturo Bonillas, President and CEO of Magna stated: "I am very pleased to see the San Francisco Mine maintain a steady state of commercial production for three consecutive quarters now. As demonstrated by our results, strip ratio and cash cost continue to trend downwards from where we were a year ago. Gold production is in line with our operating plans and is anticipated to increase as production is expected to be back weighted in 2022."

The financial statements and MD&A for the three months ended March 31, 2022 and 2021, are available on SEDAR (www.sedar.com) and on the Company's website (www.magnagoldcorp.com).

⁽¹⁾ Cash cost per gold ounce and site all-in sustaining cost per gold ounce are non-GAAP financial performance measures as defined by the standard definition under IFRS. For more details, refer to the non-GAAP Performance Measures section of the MD&A for the three months ended March 31, 2022 and 2021.

About Magna Gold Corp.

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

Based on the NI-43-101 technical report "Pre-Feasibility study for the San Francisco Gold Project, Sonora, Mexico" prepared by Micon, dated August 8, 2020, San Francisco operations are estimated to have measured and indicated resources of 99,000 tonnes @ 0.446g/t Au containing 1,430,000 ounces of gold, and inferred resources of 11,374,000 tonnes @ 0.446 g/t Au containing 171,000 ounces of gold. The total proven and probable reserves is 47,629,000 tonnes @ 0.495 g/t Au containing 758,000 ounces of gold. Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

ON BEHALF OF THE BOARD OF DIRECTORS

Arturo Bonillas

President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Qualified Person

James Baughman (P. Geo.), Consulting Geologist and a Qualified Person as defined by NI 43-101, has approved the technical information in this news release.

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 with respect 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 results, potential mineralization (including estimates of measured and indicated resources, inferred resources and probable reserves), exploration and development plans, production (including gold production expectations and guidance), processing and mining expectations (including statements regarding expansion and advancement of assets) and strip ratio trends and 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, the recommendation of 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 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 projections, 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 applicable securities laws.

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Contact

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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