

Magna Gold Corp. Obtains Initial Order under Companies' Creditors Arrangement Act (Canada)

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[Magna Gold Corp.](#) (NEX: MGR.H) (OTCPINK: MGLQF) ("Magna Gold", and together with its direct and indirect subsidiaries, "Magna" or the "Company") announces that it was granted an initial order (the "Initial Order") pursuant to the Companies' Creditors Arrangement Act (the "CCAA") by the Ontario Superior Court of Justice (Commercial List) (the "Court") on application by Magna Gold seeking court protection from its creditors to allow it to restructure its business and property as a going concern. The Initial Order, among other things, (i) provides for a stay of all proceedings in favour of Magna Gold, staying creditors from enforcing their claims until April 4, 2023 (which date can be extended by further Order of the Court); (ii) continues, under the CCAA, the proceedings under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"), commenced by Magna Gold pursuant to a Notice of Intention to Make a Proposal (the "NOI") filed on March 3, 2023; (iii) authorizes the decision by Magna Gold to incur no further expenses in relation to any filings and disclosures that may be required by any federal, provincial or other laws respecting securities or capital markets in Canada or the United States; and (iv) relieves Magna Gold of any obligation to call and hold its annual general meeting of shareholders until further Order of the Court.

Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as monitor in the CCAA proceedings and will assist Magna Gold with, among other things, (i) continuing to operate its business in the ordinary course, (ii) monitoring and updating the Court on the progress of the proceedings relating to the application for restructuring and provisional creditor protection by Molimentales del Noroeste, S.A. de C.V. ("Molimentales"), Magna Gold's indirect subsidiary, before the Second District Court for Insolvency Matters located in Mexico City, Mexico, (iii) developing a forward-looking business plan for the benefit of Magna Gold's creditors and other stakeholders, and (iv) evaluating the viability of presenting a plan of compromise or arrangement to Magna Gold's creditors within the proposed CCAA proceedings, all under the supervision of the Court. Importantly, management of Magna Gold remains responsible for the day-to-day operations.

As a result of the foregoing, the TSX Venture Exchange (the "TSXV") has advised Magna Gold that the trading of Magna Gold's common shares (the "Common Shares") on the NEX Board of the TSXV has been suspended. Effective March 8, 2023, the Common Shares were transferred to the NEX in connection with Magna Gold filing the NOI under the BIA as described in Magna Gold's news release dated March 3, 2023.

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

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.

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.

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, the intention to restructure the affairs of Magna Gold and Molimentales, the Company's objectives, goals or future plans, exploration results, shareholder value expectations, exploration and mine development plans (including mine plan optimization and value creating initiatives involving non-core assets), production (including gold production expectations and guidance), processing and mining expectations (including statements regarding reduction and resumption of mining operations), cost and cash flow expectations, and payables reduction. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the inability of Magna Gold and/or Molimentales to restructure their affairs, 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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