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Magna Gold Corp. Announces Shares For Services Agreement

TORONTO, June 11, 2019 (GLOBE NEWSWIRE) -- Magna Gold Corp (TSXV: MGR) ("**Magna**" or the "**Corporation**") announces that it has entered into a shares-for-services agreement (the "**Agreement**") with VRIFY Technology Inc. ("**VRIFY**") pursuant to the provisions of TSX Venture Exchange (the "**Exchange**") Policy 4.3. Pursuant to the Agreement, VRIFY, which provides technology services (the "**Services**") to the Company, will receive its fees by way of the issuance of common shares (the "**Shares**") of the Company. The Shares will be issued at a deemed price per Share equal to the Discounted Market Price (as defined in Exchange policies) of the Shares as traded on the Exchange on the first trading date following the date the Services are provided to the Company. The Agreements are subject to Exchange acceptance.

About VRIFY

VRIFY's technology communicates a company's value with presentation tools that simplify information and translate tough to digest data into compelling content. The platform allows companies to showcase project data with interactive 3D models, host global site visits of remote assets using virtual tours, and present content to any device, anytime, anywhere in the world. See for yourself at VRIFY.com.

About Magna Gold Corp.

Magna is an exploration company listed on the Exchange with its sole project located in the municipality of Yecora, Sonora, Mexico.

For more information, please contact Francisco Arturo Bonillas Zepeda, the Chief Executive Officer, Corporate Secretary and a director of the Corporation.

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

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 Corporation's future plans, objectives or goals, including words to the effect that the Corporation 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 "plan". 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 Corporation, the Corporation 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 Corporation's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. 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, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, 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 and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Corporation's public documents filed on SEDAR. Although the Corporation 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 Corporation 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.