



MAGNAGOLD

TSX-V: MGR | OTCQB: MGLQF

Creation of a Growing Gold Producer in Mexico

Investors Presentation
October 2020



Forward Looking Statement



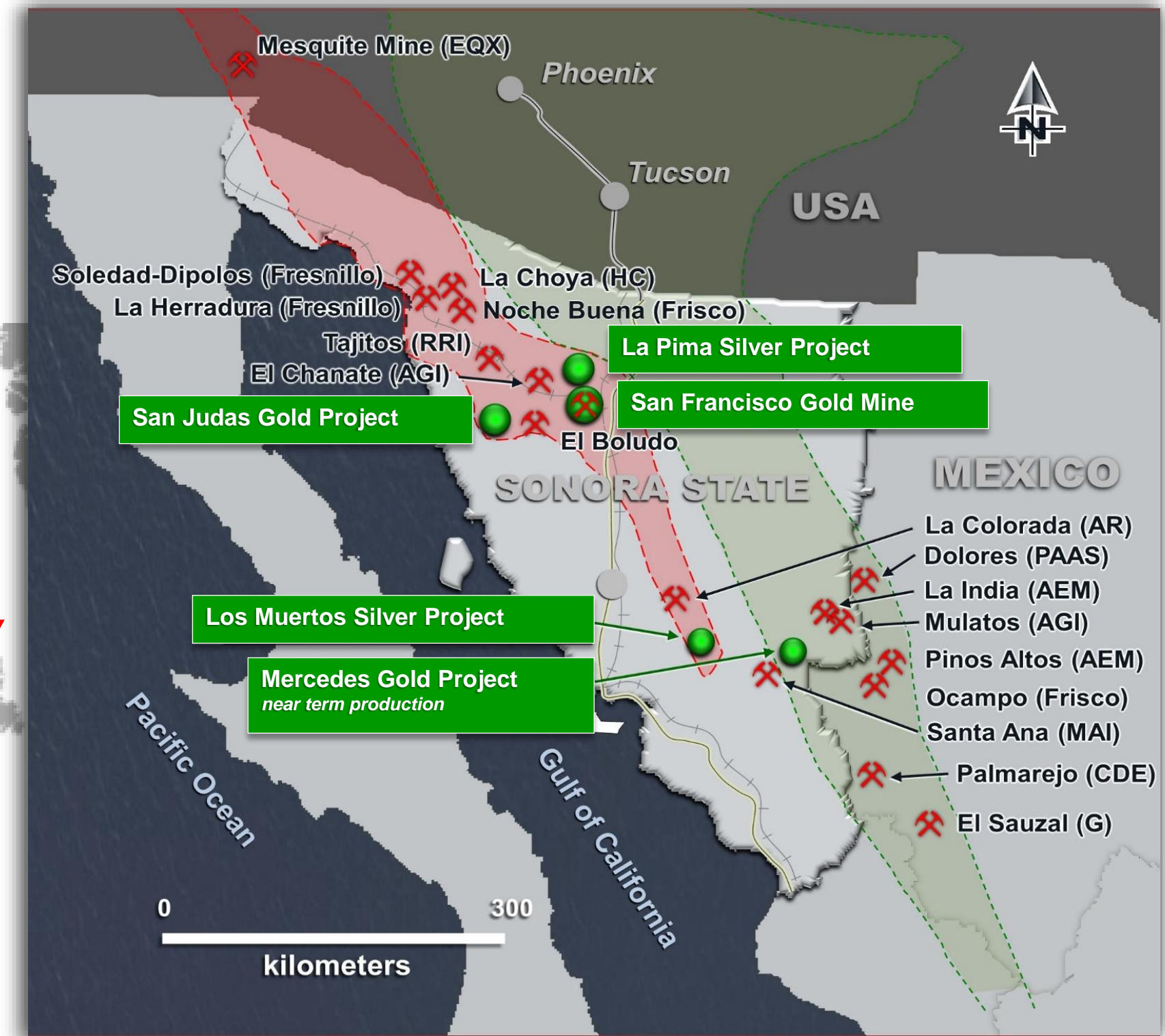
The information contained in this presentation is provided by Magna Gold Corp. (“Magna” or the “Company”) for informational purposes only and does not constitute an offer to issue or arrange to issue, or the solicitation of an offer to issue, securities of Magna or other financial products. The information contained herein is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The views, opinions and advice provided in this presentation reflect those of the individual presenters and are provided for information purposes only. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Magna nor its directors, officers, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

Except for statements of historical fact, this presentation contains certain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, including, among others, the accuracy of mineral grades and related assumptions, inherent operating risks, planned expenditures, proposed exploration and development at the Mercedes Property, operating and economic aspects of the Mercedes Property. Magna undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy shares in the United States, or in any other jurisdiction in which such an offer would be illegal. Magna shares may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended or an available exemption under such Act. This presentation includes disclosure of scientific and technical information, as well as information in relation to the calculation of resources, with respect to the Mercedes Property. Magna's disclosure of mineral resource information is governed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM (“CIM Standards”). There can be no assurance that mineral resources will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

This presentation may include the terms “indicated” and “inferred” resources. U.S. persons are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. U.S. persons are cautioned not to assume that all or any part indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Location



Sonora is the safest state for mining in Mexico

Our Strategy



2020 – 2022

- Re-start and optimize the San Francisco mine
- Establish stable low cost production
- Continue strengthening the balance sheet
- Pursue external growth opportunities
- Advance the exploration pipeline



2023

- Multi-Mine Gold Producer
- Annual Production of 200 kozs
- Gold Resources of 5 Mozs

Implement a disciplined growth plan to generate long-term shareholder value

Leadership Team



Arturo Bonillas

Chief Executive Officer, Secretary and Director

Mr. Bonillas, former President and co-founder of Alio Gold Inc., (previously Timmins Gold Corp.) is a Mexican citizen with over 40 years of experience in the Mexican mining and exploration industry. During his 10-year tenure with Timmins, he spearheaded the company's transition from one of exploration and development to a mid-tier gold producer, a crucial strategy in securing several years of positive reserve and resource growth, throughput and production.

Miguel Ángel Soto y Bedolla

Vice President of Exploration

Mr. Soto is a Mexican citizen with over 40 years of experience in the mining and exploration industry. He has worked as a senior executive of several exploration companies for 25 years, earning him recognition as one of the top mining professionals in Mexico. As co-founder of Timmins Gold Corp, he facilitated a four-fold increase in San Francisco's gold resource (611 Koz to 2.4 Moz). Mr. Soto is an active member of the US Society of Economic Geologists. In 2018 he was awarded the prestigious Ostotakani award given to distinguished leaders in the Mexican mining industry.

Miguel Bonilla

Country Manager, Director

Country Manager of the Corporation (July 2020 – present); Vice President Finance (November 2009 – February 2017) and Country Manager (March 2017 – July 2020) of Alio Gold Inc./Timmins Gold Corp

Parviz Farsangi

Director

Mr. Parviz Farsangi has a long and important history in the mining industry, including South America and Mexico. Among his most important positions, he was President and CEO of Scorpio Mining with operations in Sinaloa, Mexico and Executive Vice President and Chief Operating Officer of Vale Inco Limited, where he led the operations of Vale's wholly owned subsidiaries. He had senior leading positions in Falconbridge, Glencore and Xstrata among others. Parviz holds a PhD degree in Mining Engineering from McGill University, an Executive MBA from Queens University as well as a Masters degree in Rock Mechanics. He is currently President of PF Mining and Metals Consulting.

Laura Cristina Díaz

Director

Ms. Laura Cristina Diaz Nieves, former Director General of Mines of Mexico, is a Partner of the Law Firm DBR Abogados, S.C., and she serves as a Mining Project Advisor in the areas of production, exploration and development. She is a well renowned lawyer, expert in corporate commercial and mining Law in Mexico. Ms. Díaz Nieves has served in the mining and exploration industry for over 25 years as Legal Counsel to several Canadian/US public companies. She served as a Non-Executive Director of Marlin Gold Mining Ltd. (formerly Oro Mining Ltd) and currently serves as Independent Director at GR Silver Mining Ltd.

Alex Tsakumis

Director

Over 25 years of investment experience with private and public companies. Served as VP of Corporate Development at Timmins Gold Corp for nine years, where he played a pivotal role in the development of the corporation from a junior exploration to a production company. Wide experience in capital formation and management and growth of listed companies.

Colin Sutherland

Director

Mr. Sutherland has been a Chartered Professional Accountant since 1997. He was previously the President of McEwen Mining Inc., a mining company listed on the TSX and the New York Stock Exchange, from January 2016 to November 2016, and the Managing Director and Chief Executive Officer of Archipelago Resources Plc, a company listed on the Australian Securities Exchange, from March 2012 to December 2015. He has held senior financial and executive roles with Timmins Gold Corp., Capital Gold Corporation, Nayarit Gold Inc. and Aurico Gold Inc.

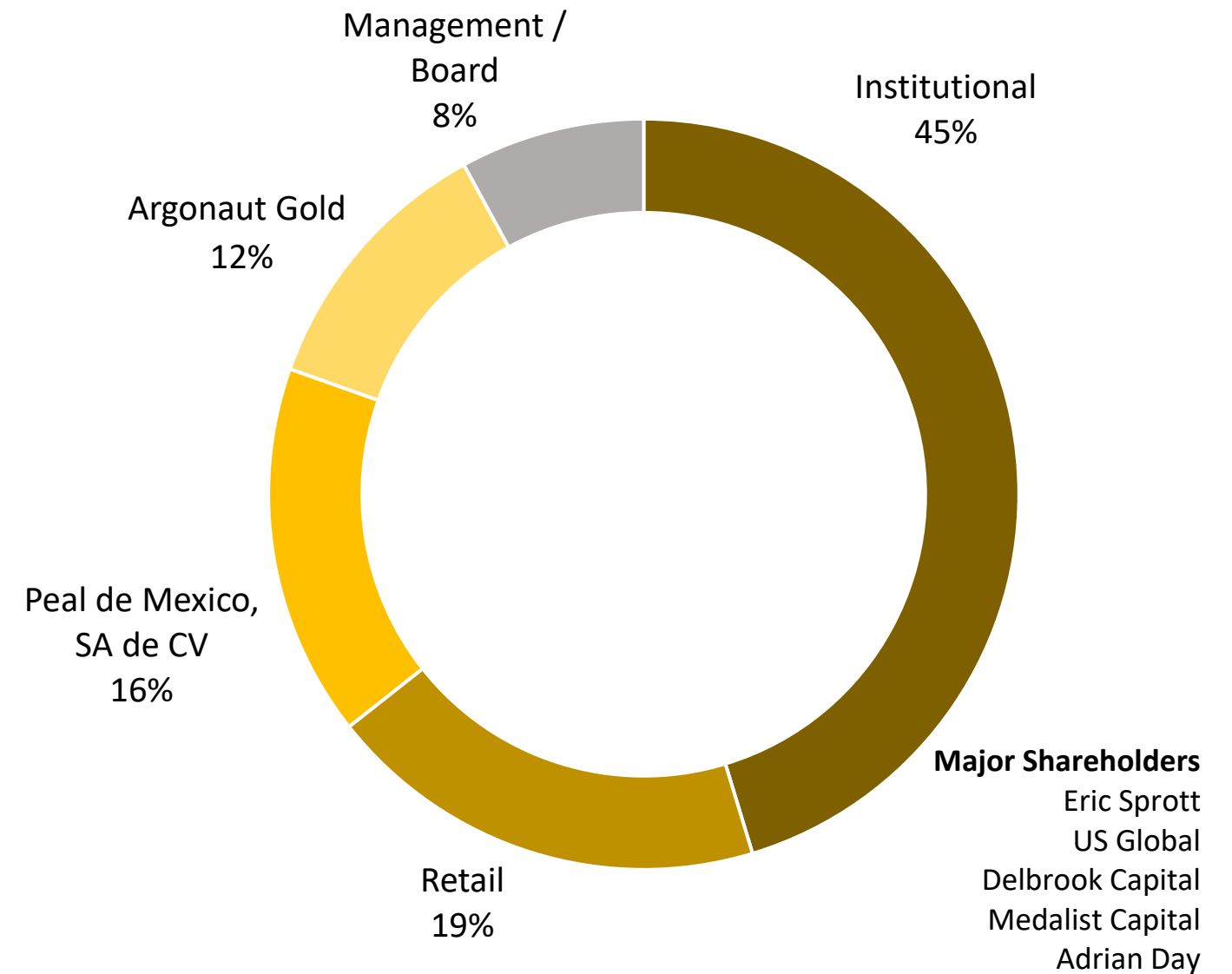
Capital Structure



Current Capitalization	
Listing / Symbol	TSX-V: MGR / OTCQB: MGLQF
Current Share Price	C\$1.35
52 Week High / Low	C\$1.89 / C\$0.23
Basic Market Capitalization	C\$114 million
Working Capital	~C\$16 million

Share Capital	
Basic Shares Outstanding	84.5 million
Options Outstanding	400,000 (at C\$0.10 strike) 2,250,000 (at C\$0.98 strike) 2,350,000 (at C\$ 1.53 strike)
Finder's Warrants Outstanding	285,714 (at C\$0.35 strike) 632,975 (at C\$0.41 strike)
Fully Diluted Shares Outstanding	90.47 million

Ownership Structure



San Francisco – Pre-Feasibility Study Overview

(NI 43-101 PFS dated August 28, 2020)



Mineral Resources @ \$1,500 Au	99.7 Mt @0.45 g/t (1.43 Moz)
Mineral Reserves @ \$1,350 Au	46.8 Mt @ 0.50 g/t (752 Koz)

Summary of Parameters

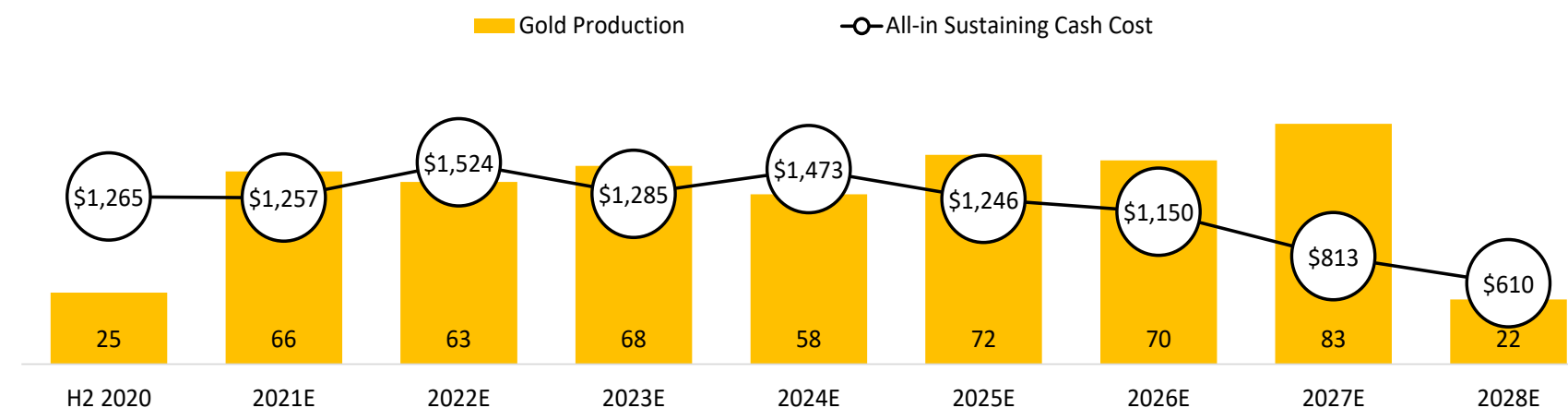
Production Rate	16,875 tpd
Total Ore Mined	47.6 Mt
Average Gold Grade Mined	0.50 g/t
Contained Gold	758 kozs
Strip Ratio	2.5

Avg. Annual Gold Production	69 kozs ¹
Total Gold Production	527 kozs
Mine Life	~8 years
Avg. C1 Cash Cost	US\$1,160/oz
Avg. AISC	US\$1,204/oz

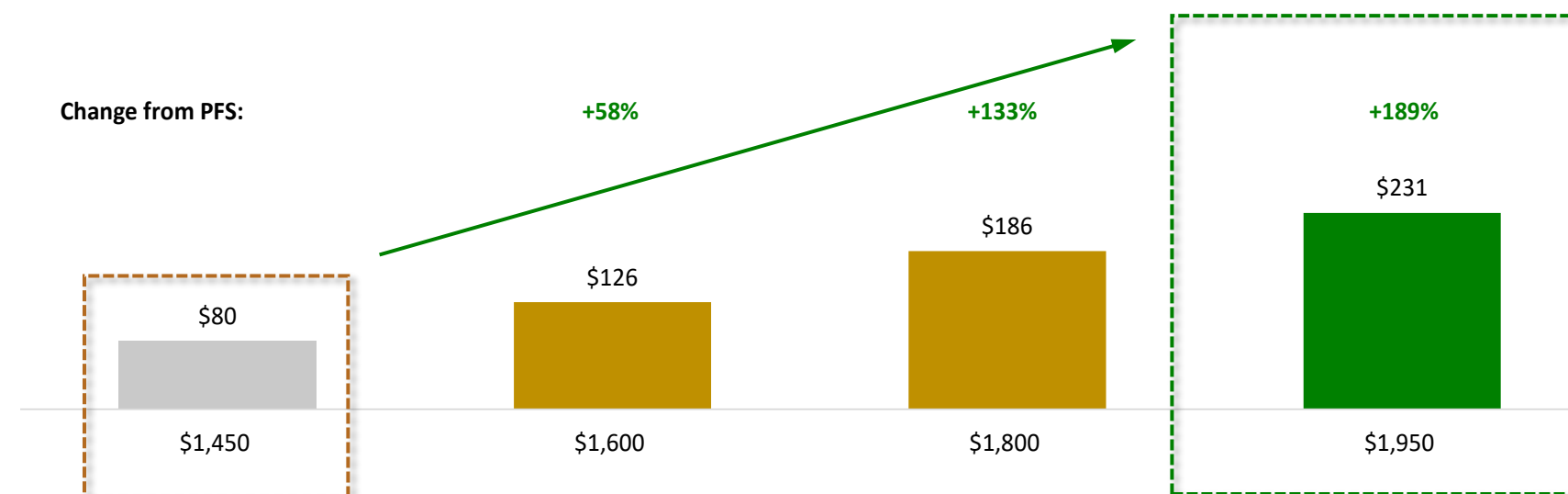
5% Net Present Value (US\$1,450/oz)	\$80M
5% Net Present Value (US\$1,600/oz)	\$126M
5% Net Present Value (US\$1,800/oz)	\$186M

5% Net Present Value (Spot US\$1,950/oz)	\$231M
--	---------------

Production (koz) and AISC (US\$/oz) Profile



Net Present Value (5% Discount) vs. Gold Price



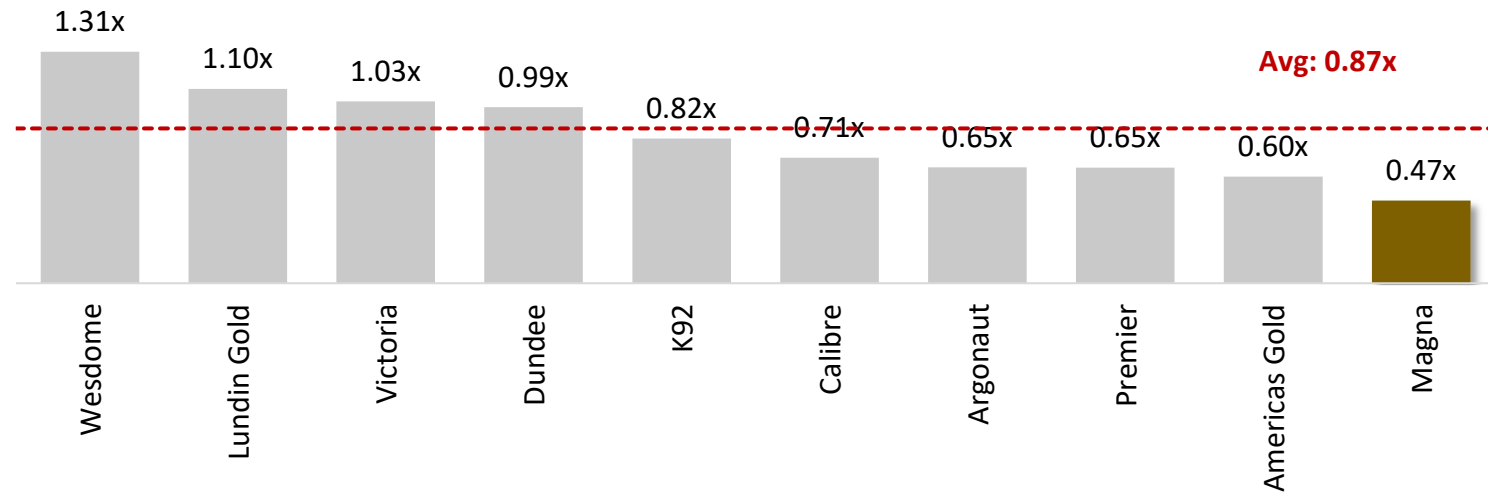
1. Based on the average between 2021 and 2027; Source: San Francisco Pre-Feasibility Study

Value Proposition and Leverage to Gold

(NI 43-101 PFS dated August 28, 2020)



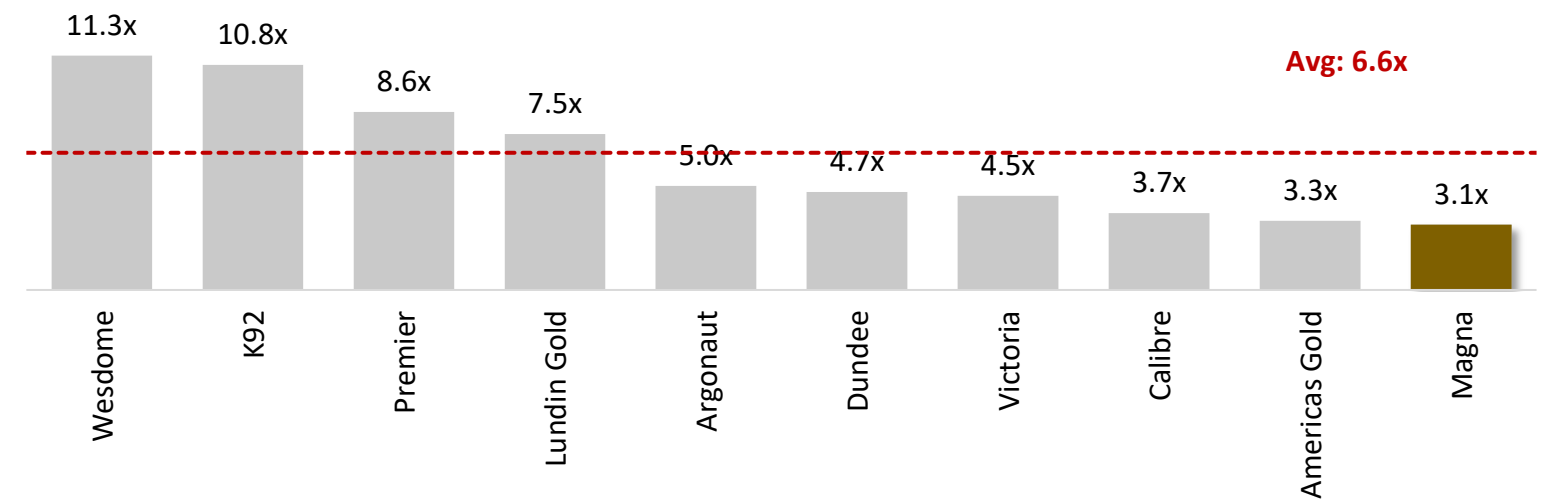
P / Consensus NAV



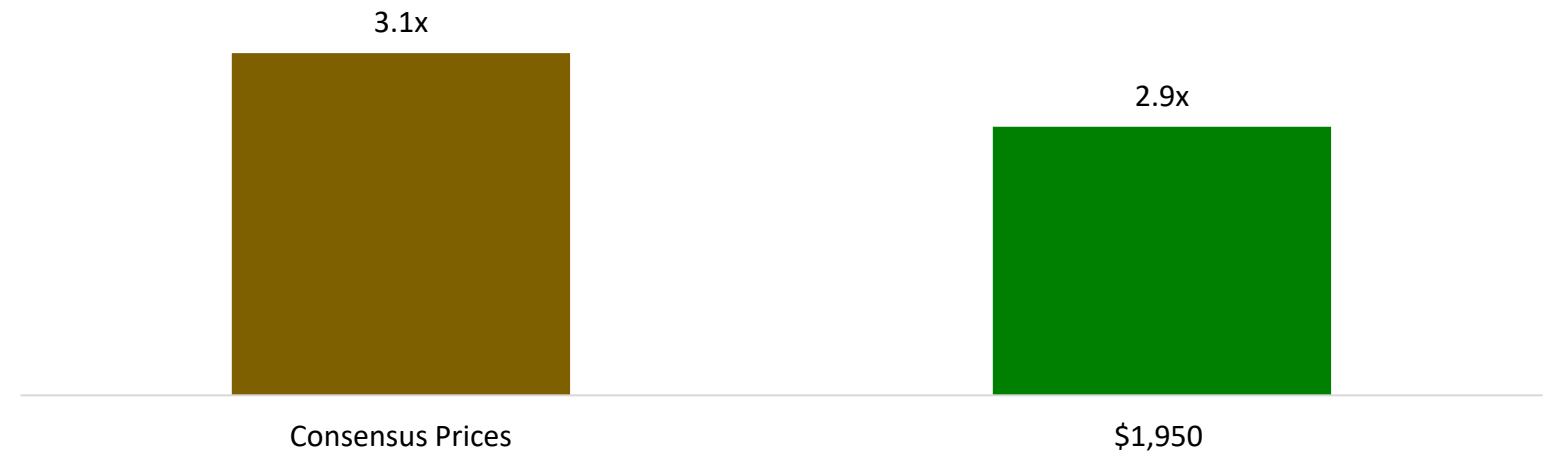
Magna P / NAV vs. Gold Price



P / Consensus 2021E CF



Magna P / 2021E CF vs. Gold Price



Note: San Francisco NAV and cash flow evaluated using the Pre-Feasibility Study and consensus gold prices. Magna corporate NAV includes US\$20M for exploration value and financial assets and liabilities as of June 30, 2020. Consensus gold prices are \$1,833 (2021), \$1,699 (2022), \$1,649 (2023), \$1,592 (2024), \$1,585 (2025), \$1,518 (long-term)
 Source: Refinitiv, company disclosure, available broker estimates, San Francisco Pre-Feasibility Study

San Francisco Mine

Sonora, Mexico

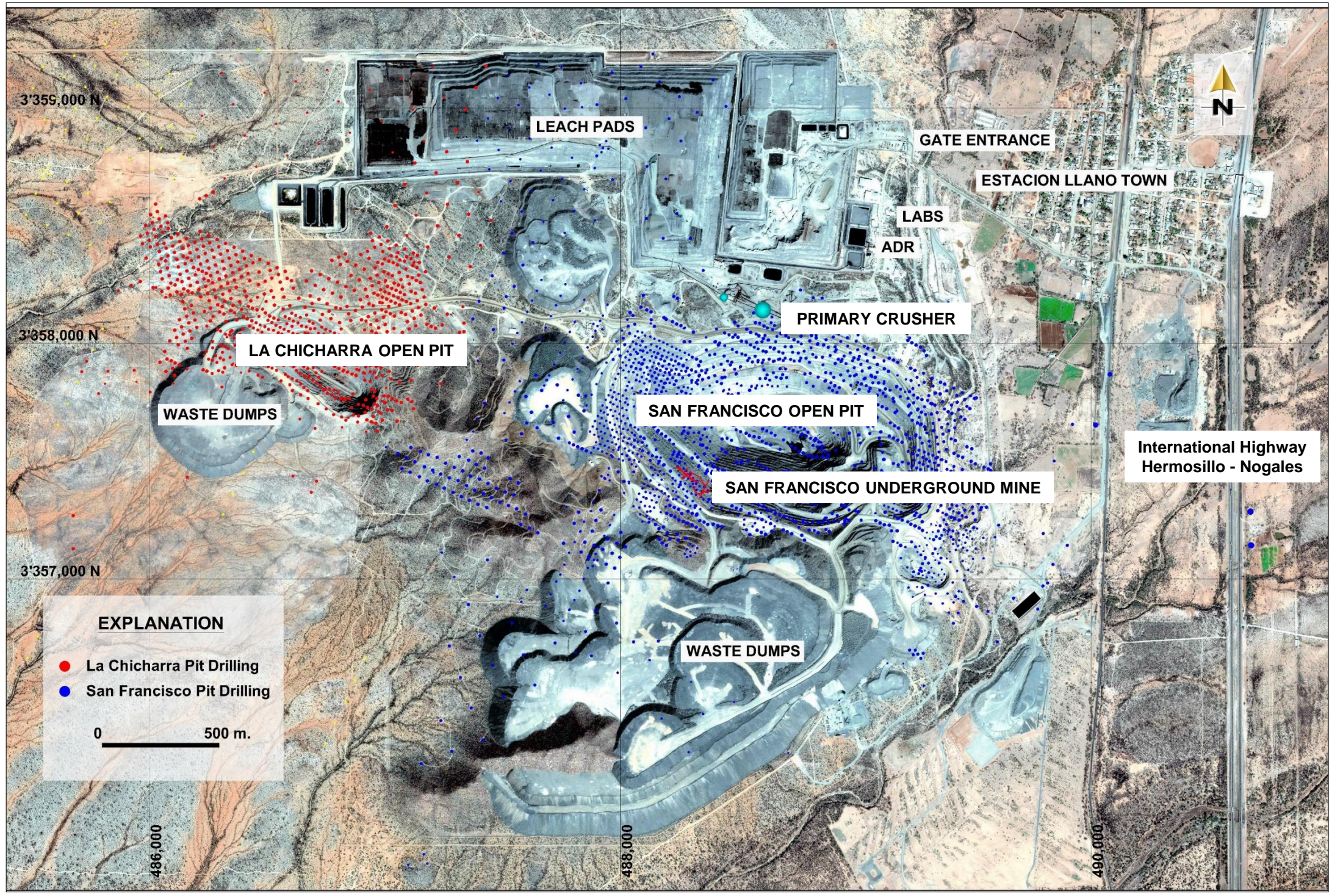


- Past producing open pit heap leach gold operation that commenced operations in 2010 and produced over 820,000 ounces of gold and 100,000 ounces of gold per year¹
- 21 contiguous concessions totaling 47,395 ha
- Comprised of 2 previously mined open pits, together with heap leach processing facilities and associated infrastructure
- Total crushing capacity of 22,000 tpd
- Currently in a period of residual leach
- The open pits, mining equipment, processing facilities, and site infrastructure are all in excellent condition
- **PFS recently completed that envisions average production of 69 kozs per year over ~8 years at all-in sustaining cash costs of US\$1,204/oz and no material development capital**
- **Current gold recoveries: San Francisco Pit: 68%, La Chicharra Pit: 75% and Underground Mine: 68%.**
- **NPV (5%) of US\$231M at spot US\$1,950/oz**
- NI 43-101 Reserves of ~758 kozs and Measured and Indicated Resources of ~1.4 Mozs



1. Based on production from 2013 to 2017

San Francisco – Plan View of Operations



San Francisco – The Path to Profitable Mining Operations



The San Francisco mine experienced significant operational challenges in the recent past Magna has an excellent understanding of the mine and has already resolved all of the operational and social issues encountered.

Major Problems Identified

⚠️ Large Tonnage Deviations

- Attempts to process low grade ROM material with zero recovery
- Lack of cohesiveness between 2 mining contractors

⚠️ Low Metallurgical Recoveries

- Misconception of excess cyanide in the circuit
- Loss of control of alkalinity levels
- Failed experimental methods of irrigation

⚠️ Operational Disarray

- Dismissal of key personnel in the operational decision-making process

Implemented Solutions

✅ Implementation of an Operational Improvement Plan

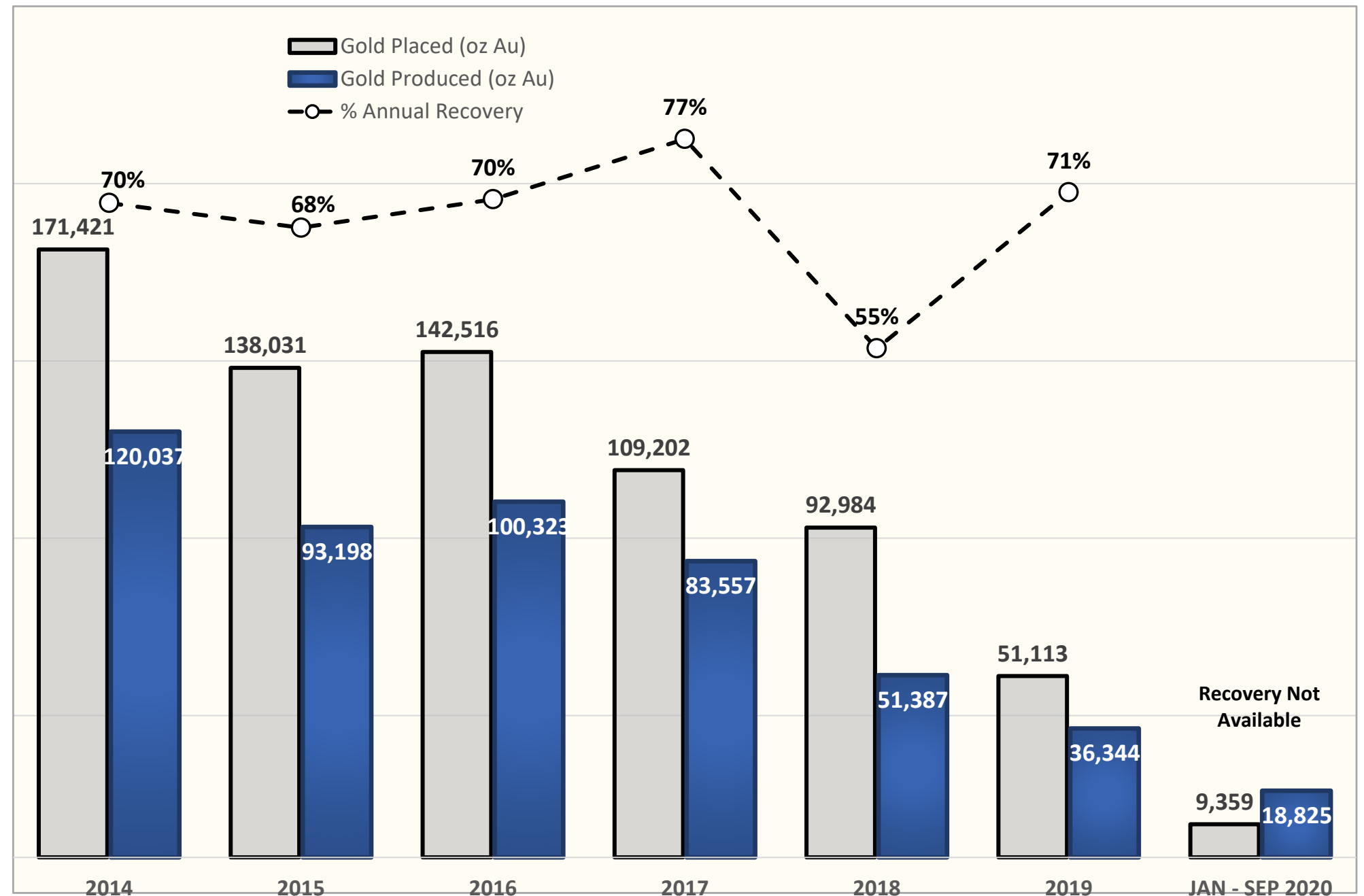
✅ Re-incorporated Past Leach Practices

✅ Re-established San Francisco's Original Team

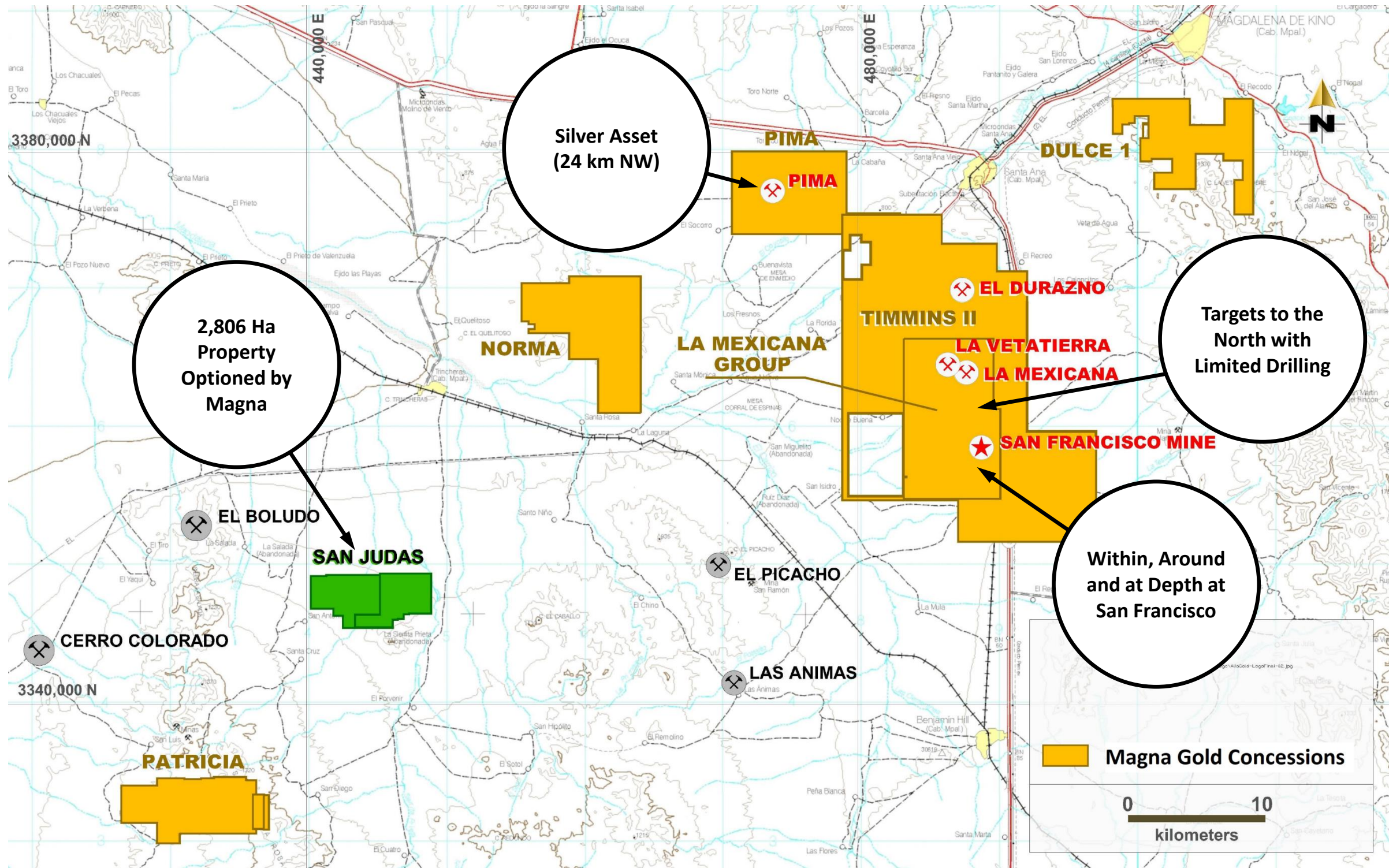
- Knowledgeable, cohesive, familiar with the mine, and responsible for the mine's past / initial success

✅ Re-established Relationships with Local Stakeholders

✅ Employing Focused Exploration to Expand the Geological and Mineable Resource



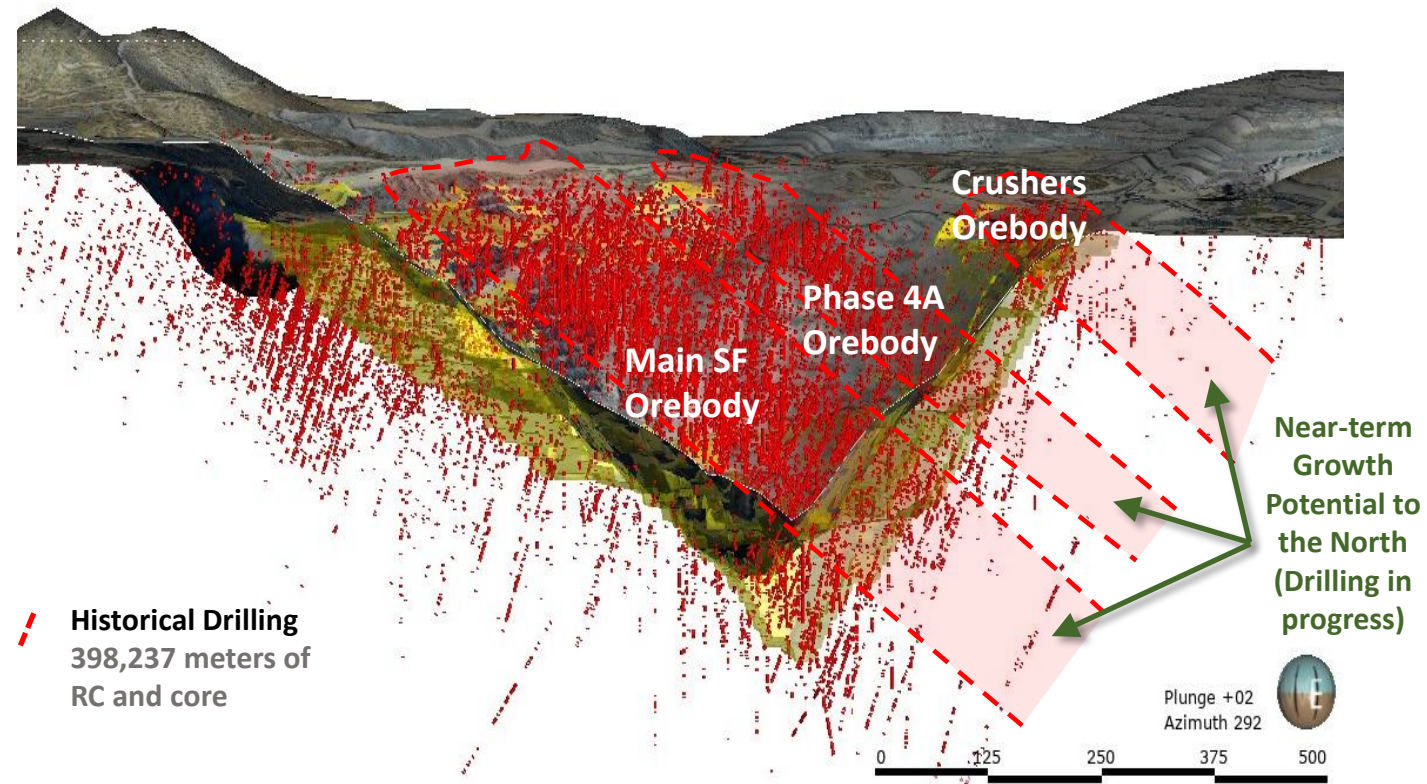
San Francisco – Resource Potential in the San Francisco District



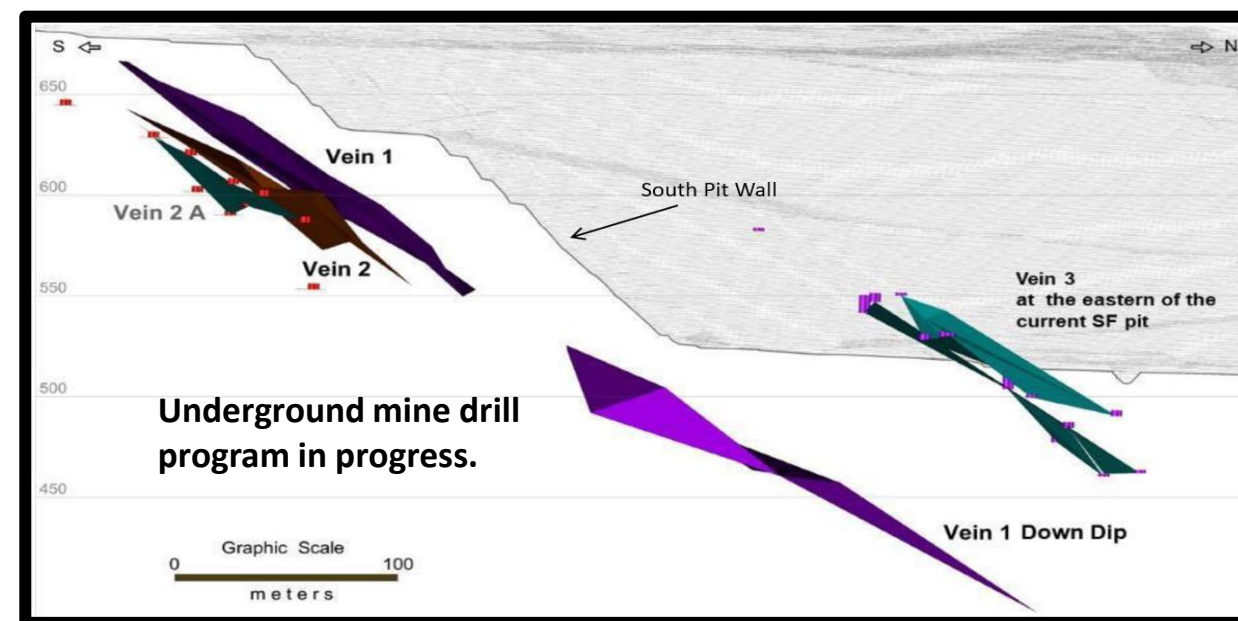
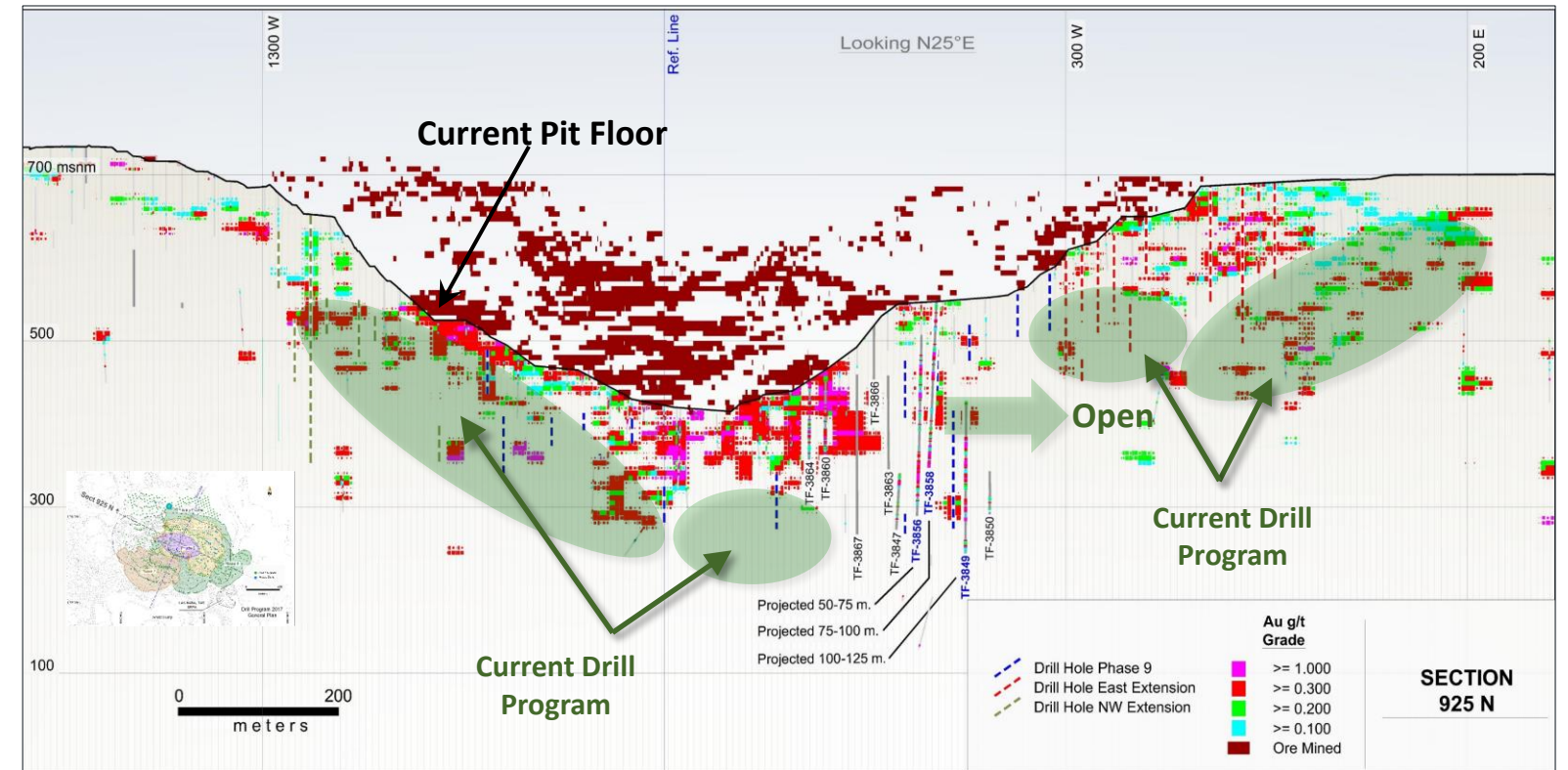
San Francisco – Reserve Expansion Drilling Areas (30,000 m on-going drill program)



Section Looking East



Section Looking North (925N)

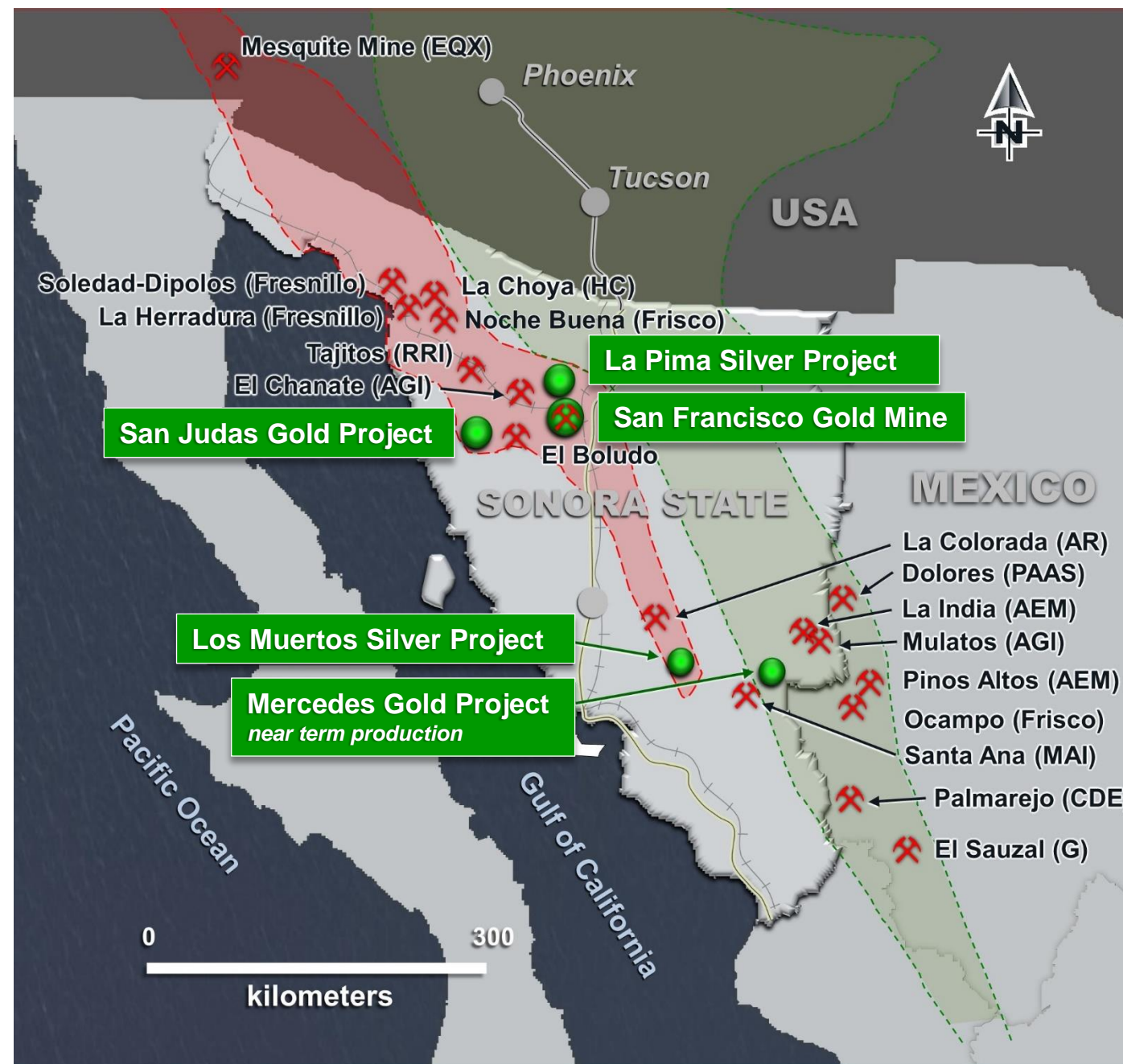


San Francisco cross-section looking west showing location of high-grade gold vein systems (UG Drill Program in Progress).

Exploration Pipeline



Magna is advancing three prospective exploration projects located in two prolific gold belts in Mexico



San Judas Gold Project Trincheras, Sonora, Mexico

Geologic Setting
Mojave / Sonora Megashear
 Characterized by orogenic gold associated with shear zones (granite and gneiss)



La Pima Silver Project Santa Ana, Sonora, Mexico

Geologic Setting
Mojave / Sonora Megashear
 High grade silver-barite mineralization in breccias and banding replacements in a calcareous sequence



Mercedes Gold Project Yécora, Sonora, Mexico

Geologic Setting
Sierra Madre Epithermal Gold Belt
 Notable for high and low sulphidation gold and silver deposits

Near Term Catalysts

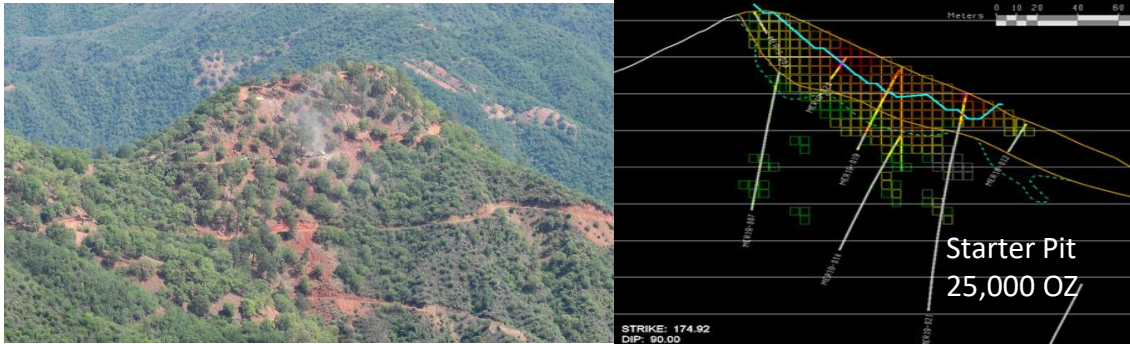


San Francisco Mine



- Successful execution of the new production program as set out on the updated PFS.
- Increase mineable reserves by at least 250,000 Au oz by year's end through continued and aggressive infill and expansion drilling of the San Francisco and La Chicharra pits.
- Produce a new business plan with the additional reserves being drilled that may consider a potential expansion of production capacity and lowering of production costs.

Mercedes Project



- Begin mining and production by Q2 2021 of the mineable reserves that were generated by the phase 1 drill program that include producing and selling 20,000 oz Au, with very low capex by using synergies with the San Francisco mine.
- Mercedes shall generate free cash flow of between US\$ 15 M – US\$ 20 M.
- Continue exploration of the land package of Mercedes and acquire more properties in the district.

La Pima Project



- Conclude initial phase of core drilling at La Pima by Q4 2020.
- Define Phase 2 of the exploration drilling.

San Judas Project



- Develop a structural model based on geological mapping and sampling.
- Determine Phase 1 drilling and identify Phase 2 priority drill targets
- Develop a RC drill program for the Santa Lucia-Palomas-San Martin trend, as well as on the Represo Seco target

Near Term Catalysts



Magna expects to produce 100,000 oz of gold in 2021.



San Francisco Mine (PFS)	66,267 oz
SF UG (not included in PFS)	30,000 oz
Mercedes starter pit	8,000 oz
Total	106,267 oz

New silver portfolio



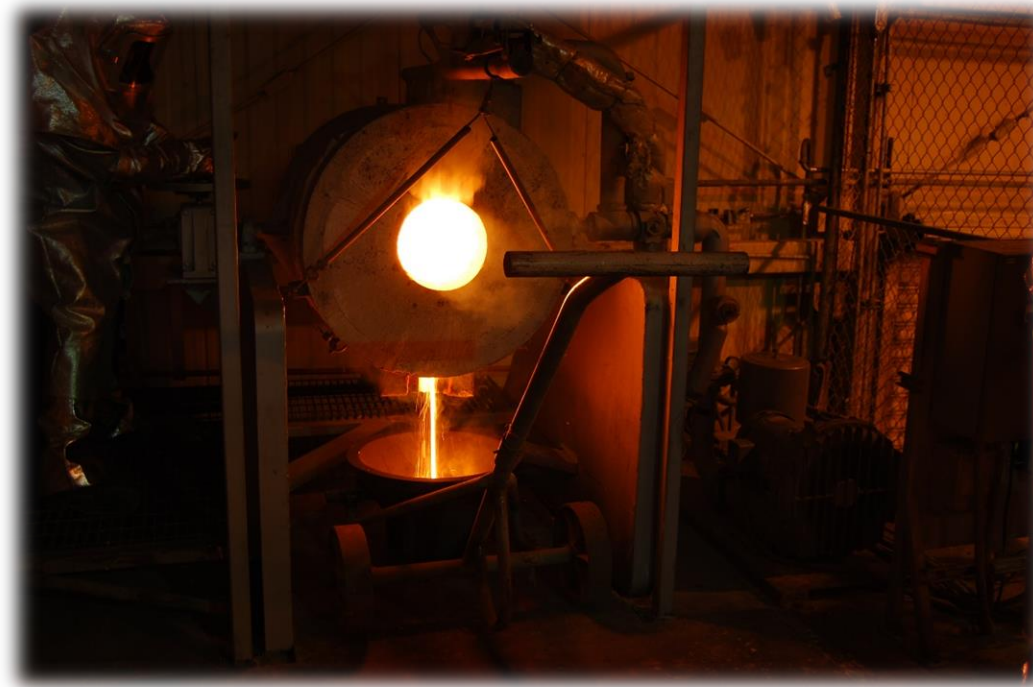
- Magna is in the process of acquiring a very interesting portfolio of silver properties in northern Mexico, previously drilled or worked on by junior Canadian mining companies over the last couple of decades. We are aiming at a portfolio that can show a potential of 200 million ounces of silver in resources. We shall be announcing our silver strategy in a couple of months.



MAGNAGOLD

Exploration Pipeline

Appendix



Mercedes Project

Sonora, Mexico



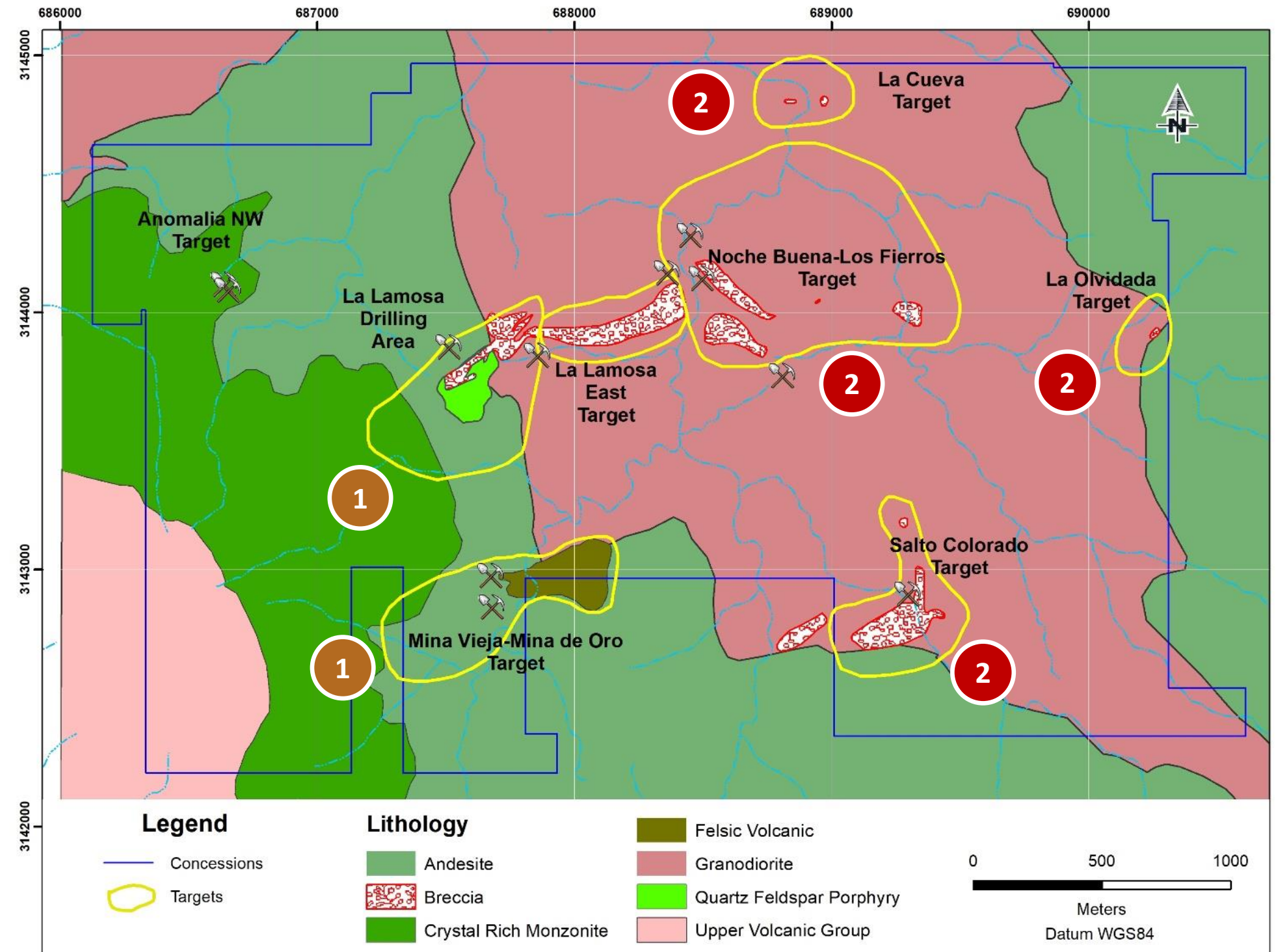
Mercedes hosts two different types of mineralization:

1 Disseminated gold / silver

- Near-surface mineralization
- Indicative of a high-sulphidation epithermal system in volcanic rocks
- Confirmed by drilling at La Lamosa and by intensive sampling at Mine de Oro

2 Quartz-Tourmaline breccias

- Structurally controlled
- Consists of high grade gold, silver and base metal mineralization
- Within a granodiorite batholith correlated to the different temperatures of a hydrothermal system
- Intensive surface mapping and sampling identified the areas known as Salto Colorado, Noche Buena, La Cueva and La Olvidada



Mercedes Project – Start up Pit

Sonora, Mexico



Dipper Pit \$1400 - Resource at different cutoffs

Cut off grade	Total Ore				Waste tonnes	Total tonnes	Stripping Ratio W/O
	tonnes	Au gpt	Ag gpt	Oz Au Produced			
>0.14	1,602,401	0.494	11.69	17,806	522,421	2,124,823	0.33
>0.20	1,445,738	0.529	12.05	17,203	679,084	2,124,823	0.47
>0.30	1,172,476	0.594	12.65	15,669	952,347	2,124,823	0.81
>0.40	898,919	0.669	13.15	13,544	1,225,904	2,124,823	1.36
>0.50	672,205	0.744	14.30	11,261	1,452,618	2,124,823	2.16
>0.60	497,472	0.812	14.66	9,092	1,627,350	2,124,823	3.27
>0.70	358,297	0.877	14.77	7,071	1,766,525	2,124,823	4.93
<0.80	204,005	0.975	14.26	4,475	1,920,818	2,124,823	9.42
>0.90	127,199	1.057	12.27	3,025	1,997,624	2,124,823	15.70
>1.00	67,710	1.168	8.62	1,780	2,057,113	2,124,823	30.38



Mercedes Project – La Lamosa Start up Pit

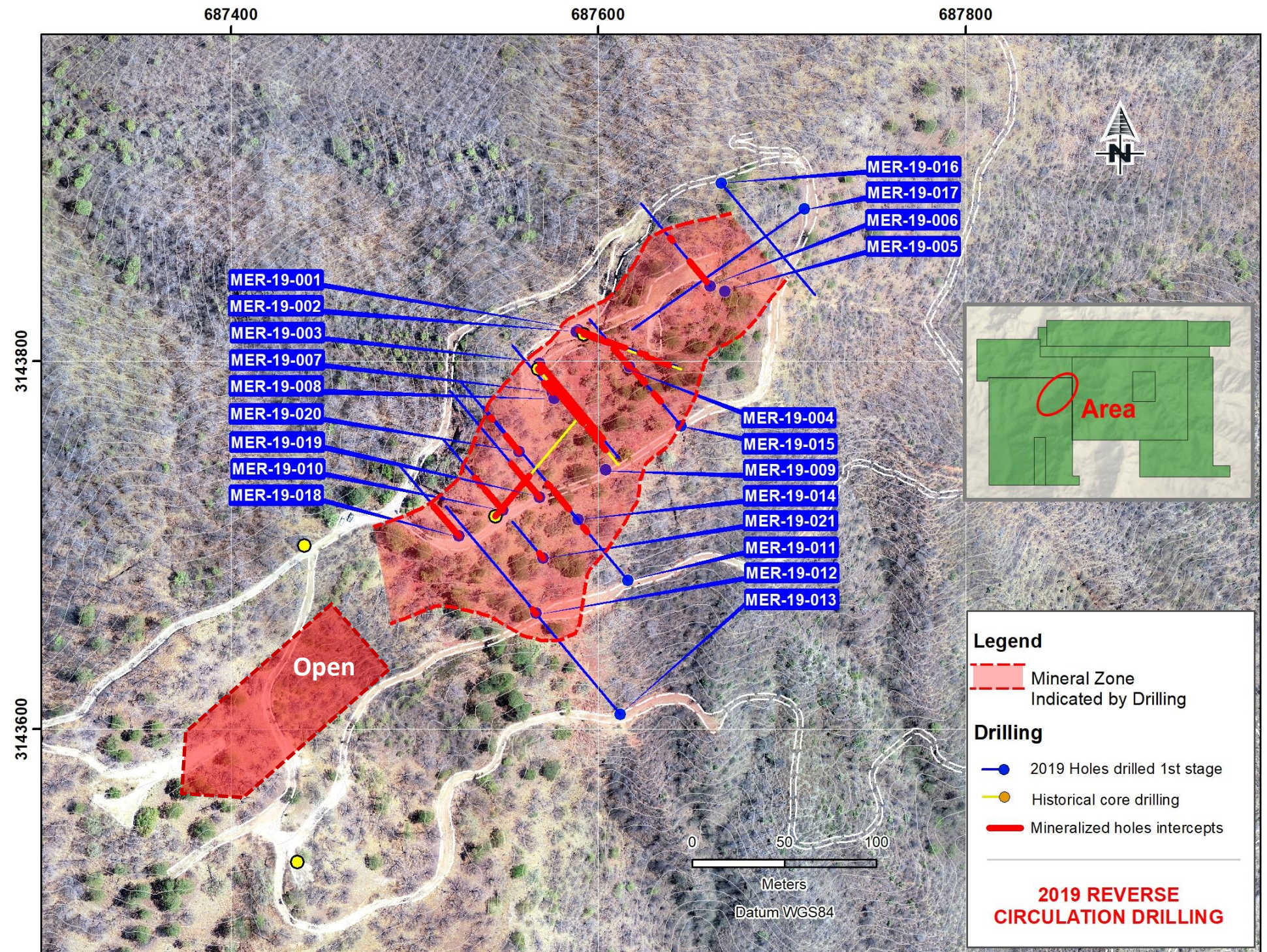


Phase 1 Reverse Circulation Exploration Program

- A total of 2,723 meters of RC drilling were completed in 21 holes in Q4, 2019, which **confirmed near-surface gold / silver mineralization along 300 meters of La Lamosa**
- Mineralization is **open at depth and to the SW**

Hole	True Width	Au (g/t)	Ag (g/t)	AuEq (g/t)
MER 19-004	12.95 m	0.59	64.2	1.37
	Incl. 2.28 m	1.57	151.0	3.41
	1.52 m	0.26	300.0	3.90
MER 19-009	2.94 m	1.23	15.8	1.42
	Incl. 0.98 m	2.65	19.2	2.88
MER 19-010	21.55 m	0.60	15.9	0.80
	Incl. 3.23	1.74	69.0	2.58
MER 19-015	8.38 m	0.77	6.5	0.85
	Incl. 0.76 m	0.26	223.0	2.97
MER 19-019	28.96 m ¹	0.76	8.9	0.87
	Incl. 1.52 m ¹	1.70	64.8	2.49
MER 19-020	21.34 m ¹	1.61	2.2	1.64
	Incl. 3.05 m ¹	6.99	3.9	7.03
MER 19-021	21.34 m ¹	1.21	11.8	1.36
	Incl. 3.05 m ¹	4.26	15.4	4.44
	Incl. 1.52 m ¹	2.57	19.0	2.80
	Incl. 1.52 m ¹	1.53	41.5	2.04

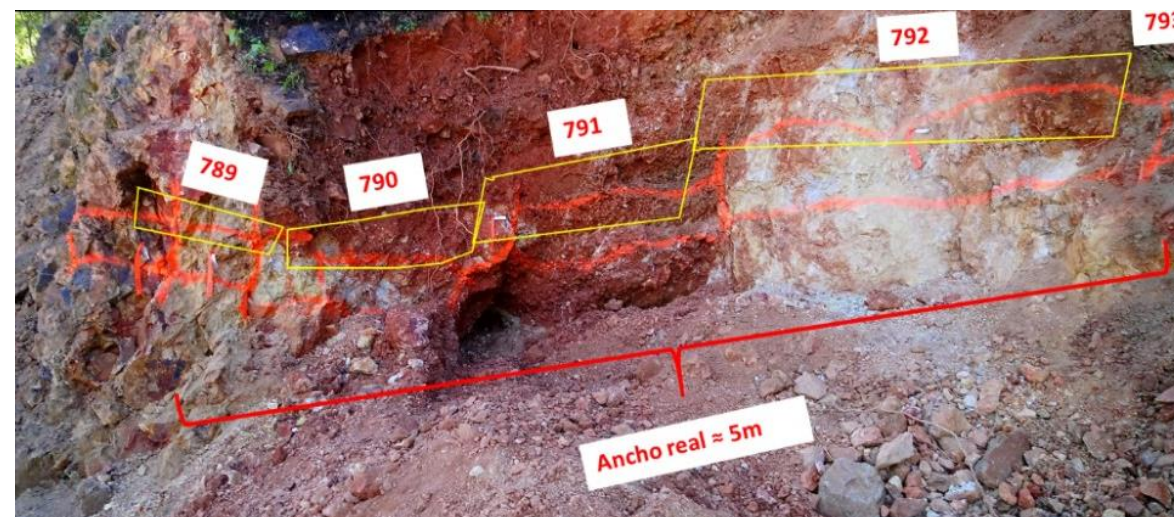
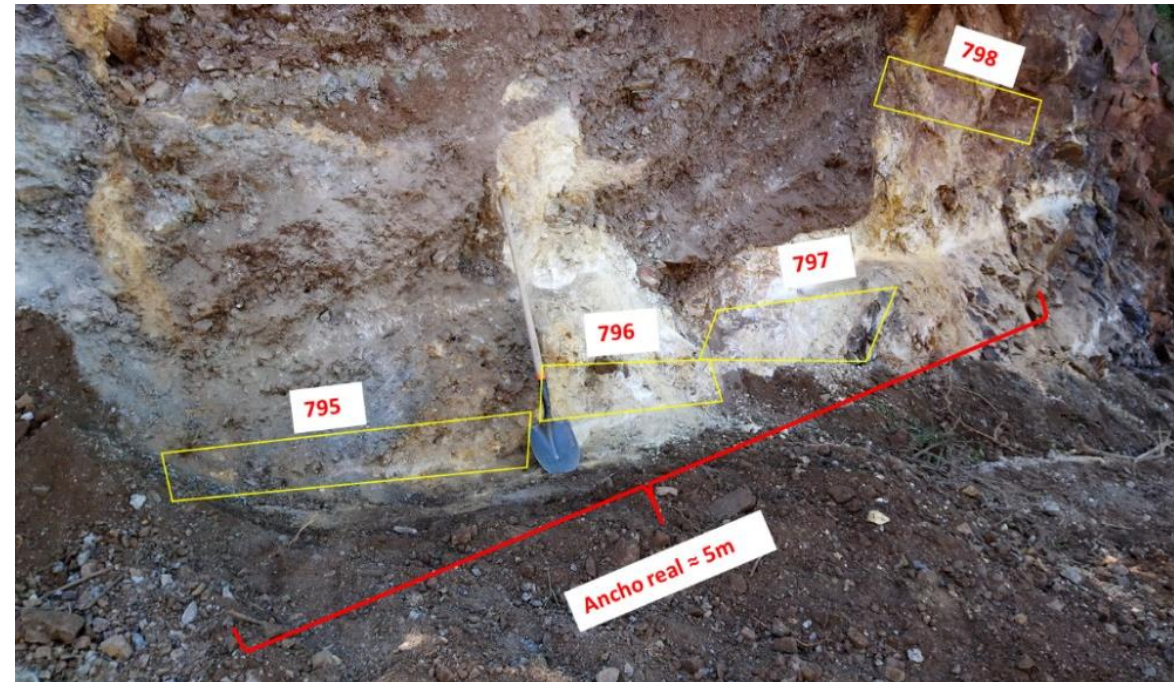
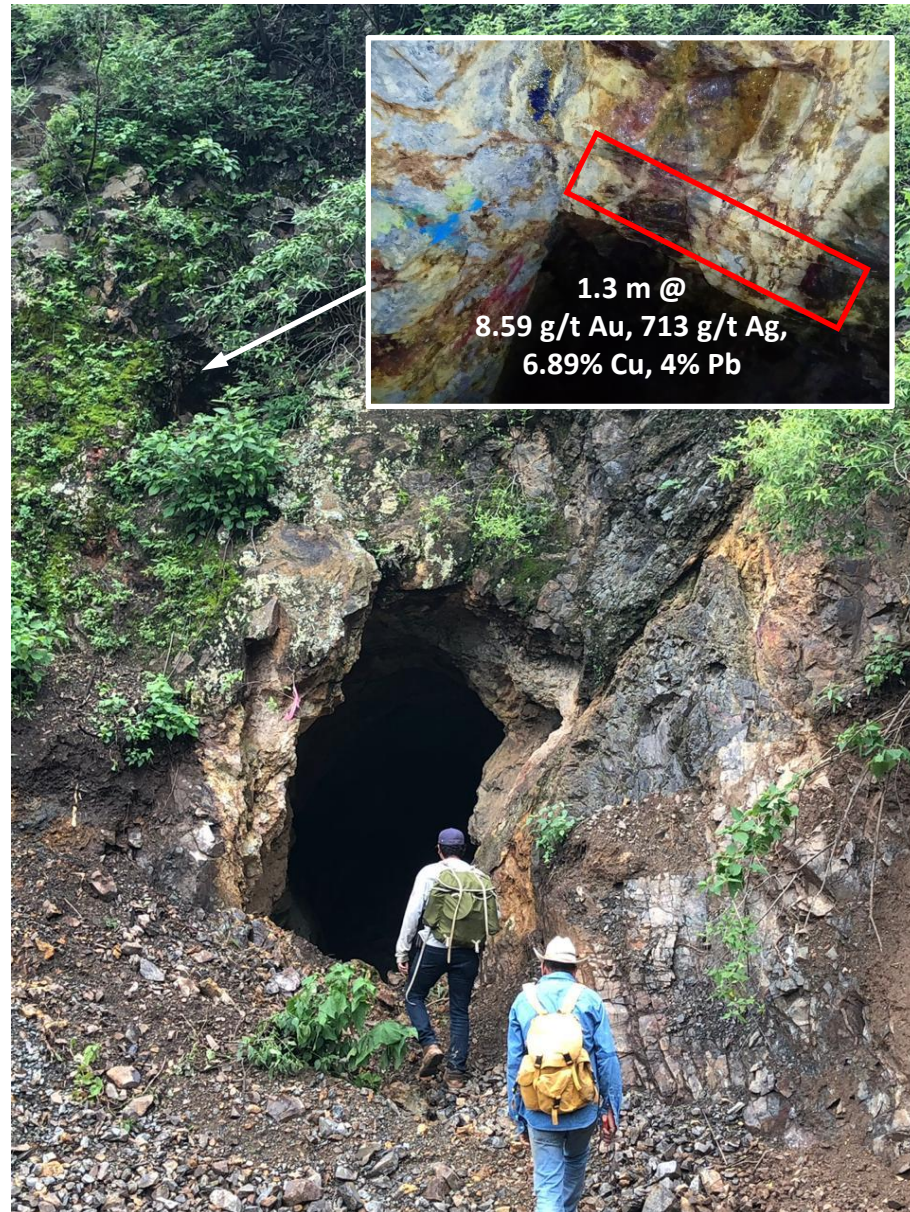
1. True width not available. Value indicates width



Mercedes Project – Mina del Oro



- Disseminated gold / silver target located 900 meters SE of La Lamosa Hill
- Chip sampling to date has returned **high gold and silver grades on surface and in historical mine workings**



Chip Sample Highlights

Sample	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)
187	1.30	1.948	50.8	0.00	0.11
253	2.00	3.742	32.9	0.23	0.03
263	1.30	0.124	1000	1.04	4.00
752	1.00	0.021	372	0.79	0.26
753	1.5	0.196	462	0.49	0.77
754	1.2	8.594	713	6.90	4.00
762	0.30	11.100	4.8	0.03	0.01
764	0.30	1.229	0.7	0.01	0.00
792	2.50	2.798	48.5	0.01	0.47
793	1.50	0.446	110	0.06	0.59
796	1.20	63.200	31.5	0.00	0.08
841	1.00	3.012	0.9	0.00	0.00
929	2.00	1.027	14.7	0.01	0.59
937	2.60	1.073	19.3	0.01	0.20
938	1.20	10.600	558	0.21	4.00
1304	1.80	0.010	184	1.45	0.33
1305	1.00	0.038	1.57	0.11	0.47

Mercedes Project – Quartz-Tourmaline Breccia



Salto Colorado

Sample Type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Channel	1.0	716	8.53	303	0.02	1.76
Panel	-	1229	8.10	5	0.03	0.01
Grab	-	1082A	2.81	818	26.63	8.22
Dump	-	715	2.39	460	4.21	4.00
Channel	1.0	710	1.38	66	0.12	0.12
Channel	2.0	708	1.18	389	2.65	3.90

Noche Buena

Sample Type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Channel	1.0	1007	0.76	80	1.36	0.06
Channel	2.8	1081	0.42	67	0.43	0.03
Channel	1.5	1114	0.37	25	0.03	0.91

La Cueva

Sample Type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Channel	1.0	1189	1.95	92	0.01	1.96
Channel	1.0	1188	0.12	151	0.02	1.59



Large crystals of galena hosted in a hand sample of polymictic breccia



Crystals and massive chalcopyrite and galena in a sample of polymictic breccia

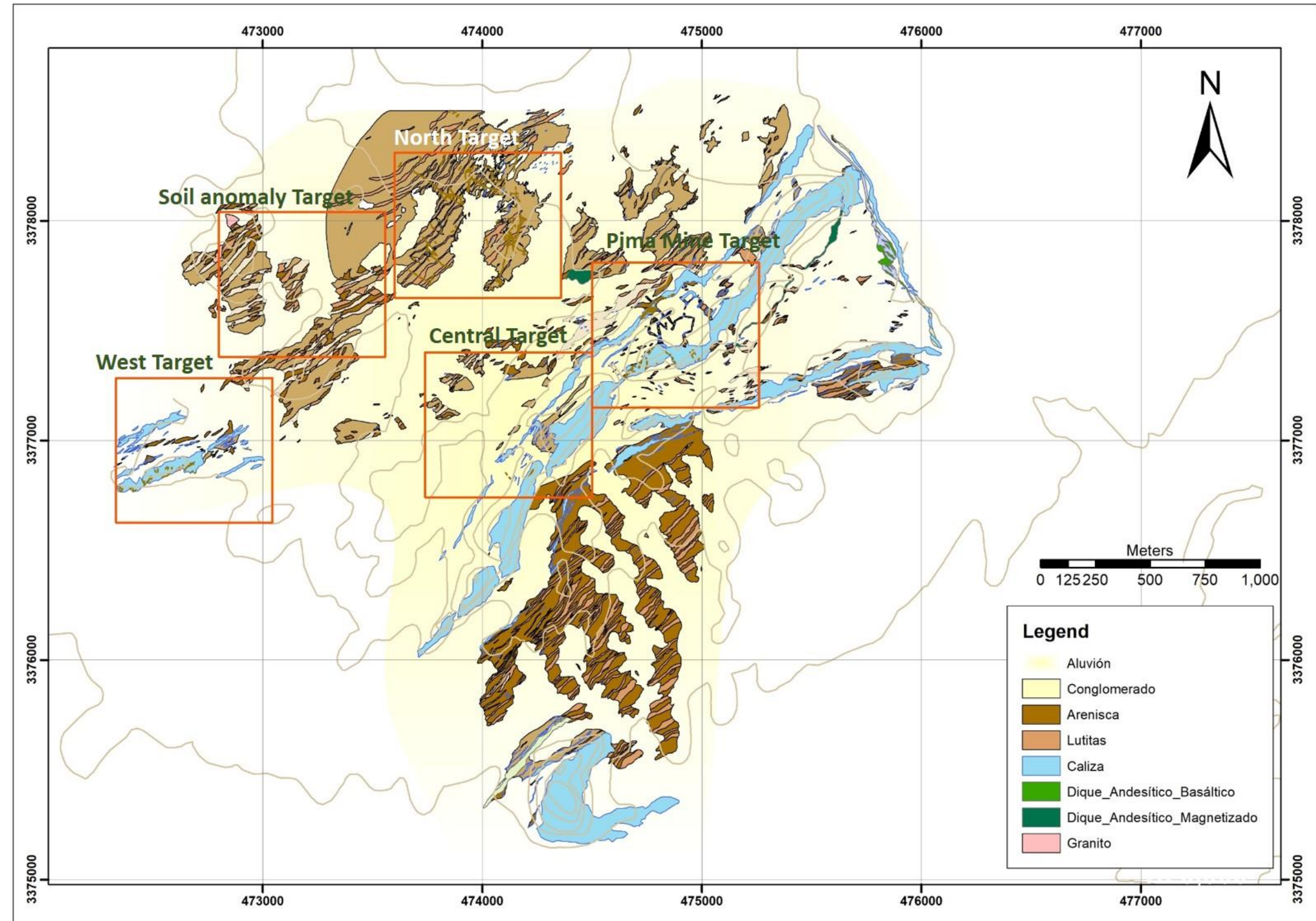


La Pima Silver Project

Sonora, Mexico



- Located 40 km from the San Francisco Mine and included in the Alio acquisition package (4,977 ha)
- High grade silver mineralization sampled along multiple old underground workings and taken from surface along 4 km of vein structures and chimneys show evidence of an important large operation in the past century
- Timmins Gold took 508 samples along the old workings, with values ranging from 74.7 g/t Ag to 2.1 kg/t Ag – 46 of those samples averaged 404 g/t Ag
- 5 targets identified within the claims and mapped and sampled by Timmins Gold indicated mineral potential of 50 Mozs Ag
- Characterized by high grade silver-barite mineralization hosted by brecciated and banding replacements in a sequence of Cretaceous age fossiliferous limestones, siltstones, sandstones and shales

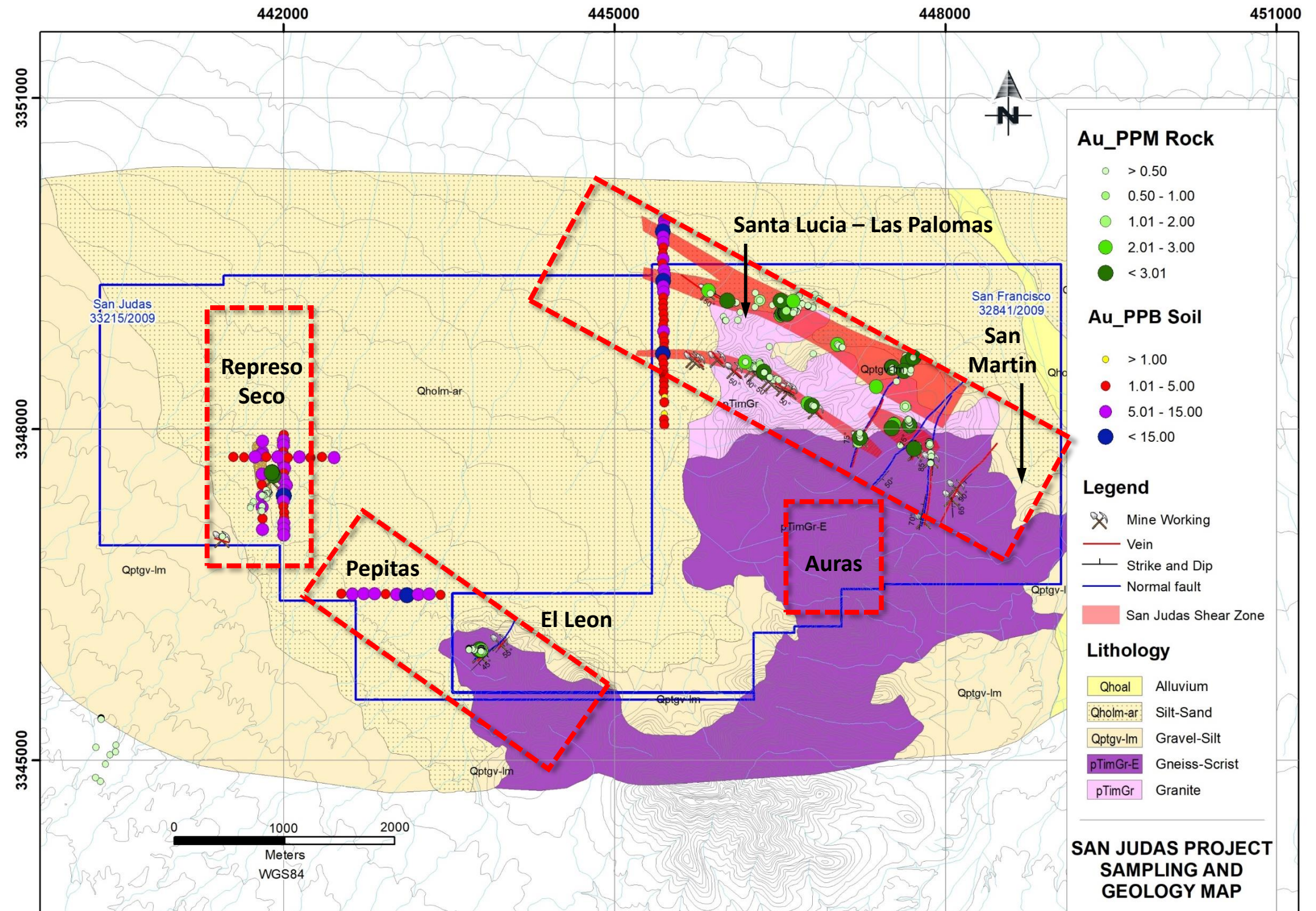


San Judas Project

Sonora, Mexico



- Highly prospective exploration property hosting structurally controlled gold mineralization within lithologies similar in age and type to the La Herradura and San Francisco mines
- Total property size of 2,806 hectares
- 550 chip rock samples have been taken to date, of which 23% have gold grades greater than 0.50 g/t, in addition to 86 soil samples that indicate the extension of the gold mineralization along strike
- Assay results vary from 0.5 g/t to 26 g/t Au and have outlined a broad area (5 km x 2 km) of structurally controlled gold mineralization in gneiss and granites (San Judas Shear Zone)
- Over 7 targets have been identified from historical sampling, all with proven gold mineralization from recent chip and soil samples
- Old underground working, trenches and pits are indicative of past mining activity
- Large areas of placer gold located east of the concession zones, where geological mapping reveals orogenic or related intrusion gold deposits





For More Information Contact:

Arturo Bonillas

President and CEO

18 King St. E, Suite 902
Toronto, Ontario, Canada
M5C 1C4

info@magnagoldcorp.com

Bld. Paseo de las Quintas 123, Local 101
Hermosillo, Sonora, México
CP 83247

Telephone: +52 (662) 310 0326

Mobile: +52 (662) 257 1902

abonillas@magnagoldcorp.com

magnagoldcorp.com



MAGNAGOLD

Thank you