



MAGNAGOLD

TSX-V: MGR | OTCQB: MGLQF

Creation of a Growing Gold Producer in Mexico

Corporate Presentation
May 2020



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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.

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.

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.

Capital Structure

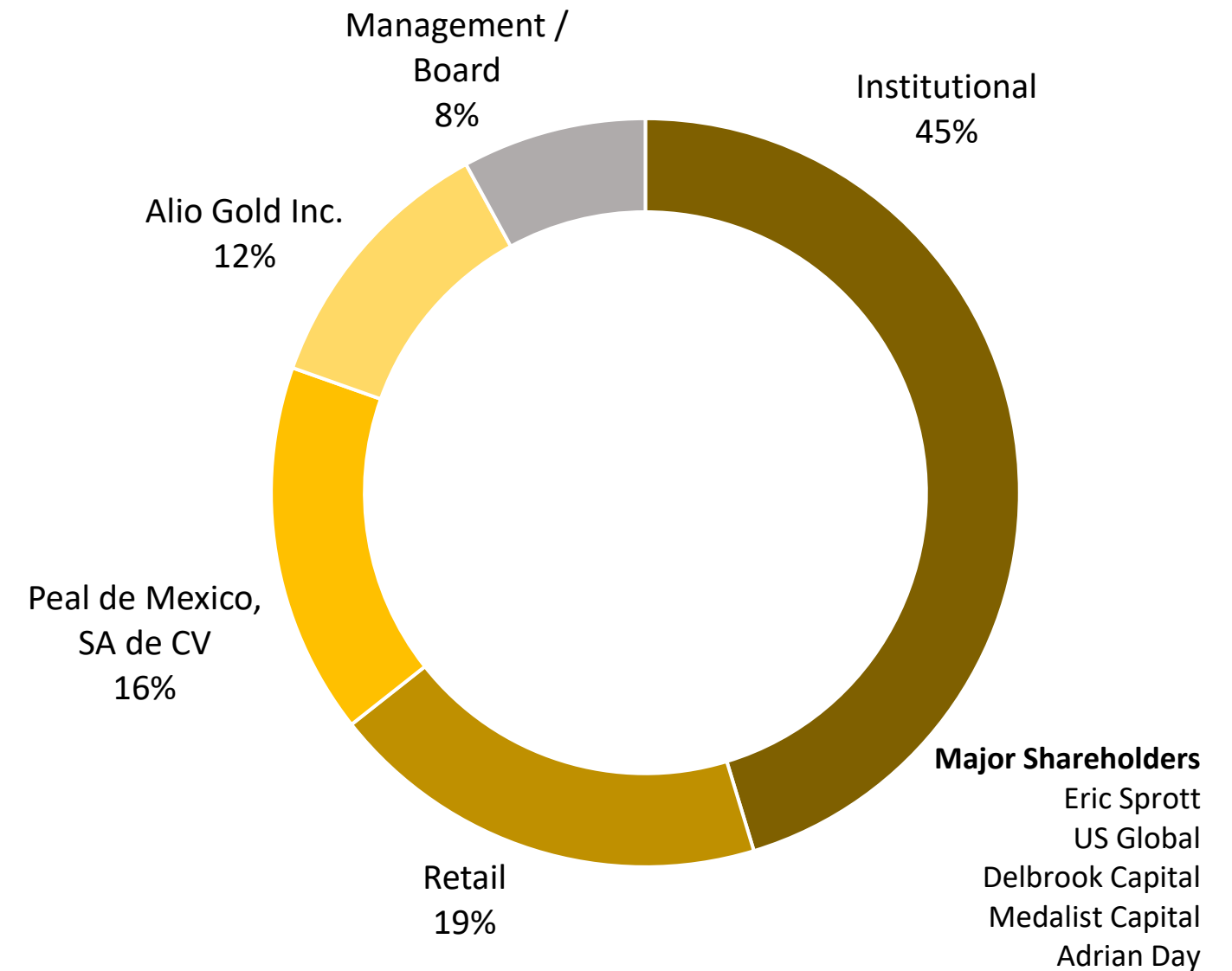


Current Capitalization	
Listing / Symbol	TSX-V: MGR / OTCQB: MGLQF
Current Share Price	C\$0.77
52 Week High / Low	C\$0.83 / C\$0.19
Basic Market Capitalization	C\$49 million ¹
Working Capital	~C\$10 million ¹

Share Capital	
Basic Shares Outstanding	84.5 million ¹
Options Outstanding	200,000 (at C\$0.10 strike)
Finder's Warrants Outstanding	285,714 (at C\$0.35 strike) 632,975 (at C\$0.41 strike)
Fully Diluted Shares Outstanding	85.6 million ¹

¹. Cash and shares outstanding reflect the equity financing announced on May 19, 2020

Ownership Structure



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
- Historical NI 43-101 Reserves of ~855 kozs and Measured and Indicated Resources of ~1.5 Mozs (see Slide 8 for details)

Magna is currently optimizing the mine plan and advancing a re-start plan

Re-start is targeted for Q3 2020



¹. Based on production from 2013 to 2017

San Francisco – Plan View of Operations



San Francisco – Historical Mineral Reserves and Resources



Mineral Reserves and Mineral Resources as of July 1, 2018, as reported by Alio on August 10, 2018:

Category	Tonnes	Au (g/t)	Gold (ozs)
Proven	23,085,826	0.489	363,230
Probable	25,195,005	0.532	431,043
Total	48,280,831	0.512	794,272
Low Grade Stockpile	7,199,000	0.260	60,200

Category	Tonnes	Au (g/t)	Gold (ozs)
Measured	39,715,871	0.547	698,574
Indicated	44,505,325	0.549	785,621
Measured and Indicated	84,221,196	0.548	1,484,197
Inferred	1,947,846	0.520	32,594

1. All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101, or the AusIMM JORC equivalent.
2. All Mineral Resources are reported inclusive of Mineral Reserves.
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Reserves are estimated using appropriate recovery rates and US\$ commodity prices of \$1,250 per ounce of gold.
5. Mineral Resources are estimated using US\$ commodity prices of \$1,350 per ounce of gold.

San Francisco – The Path to Profitable Mining Operations



The San Francisco mine experienced significant operational challenges in the past
Magna has an excellent understanding of the mine and is confident these issues can be addressed in a timely manner

Challenges



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

The Solution



Implementation of an Operational Improvement Plan



Re-incorporate Past Leach Practices



Re-instate San Francisco's Original Team

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



Re-establish Relationships with Local Stakeholders

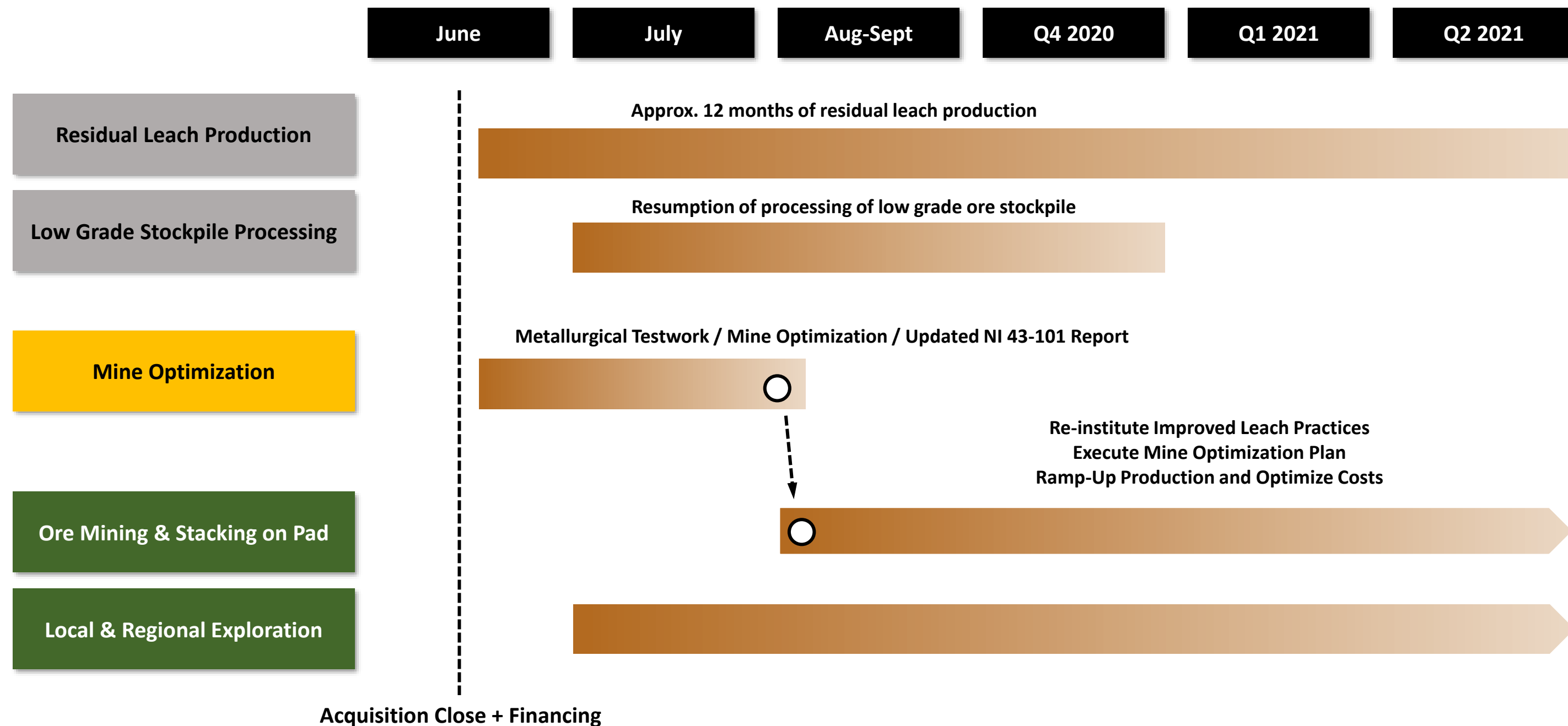


Employ Focused Exploration to Expand the Geological and Mineable Resource

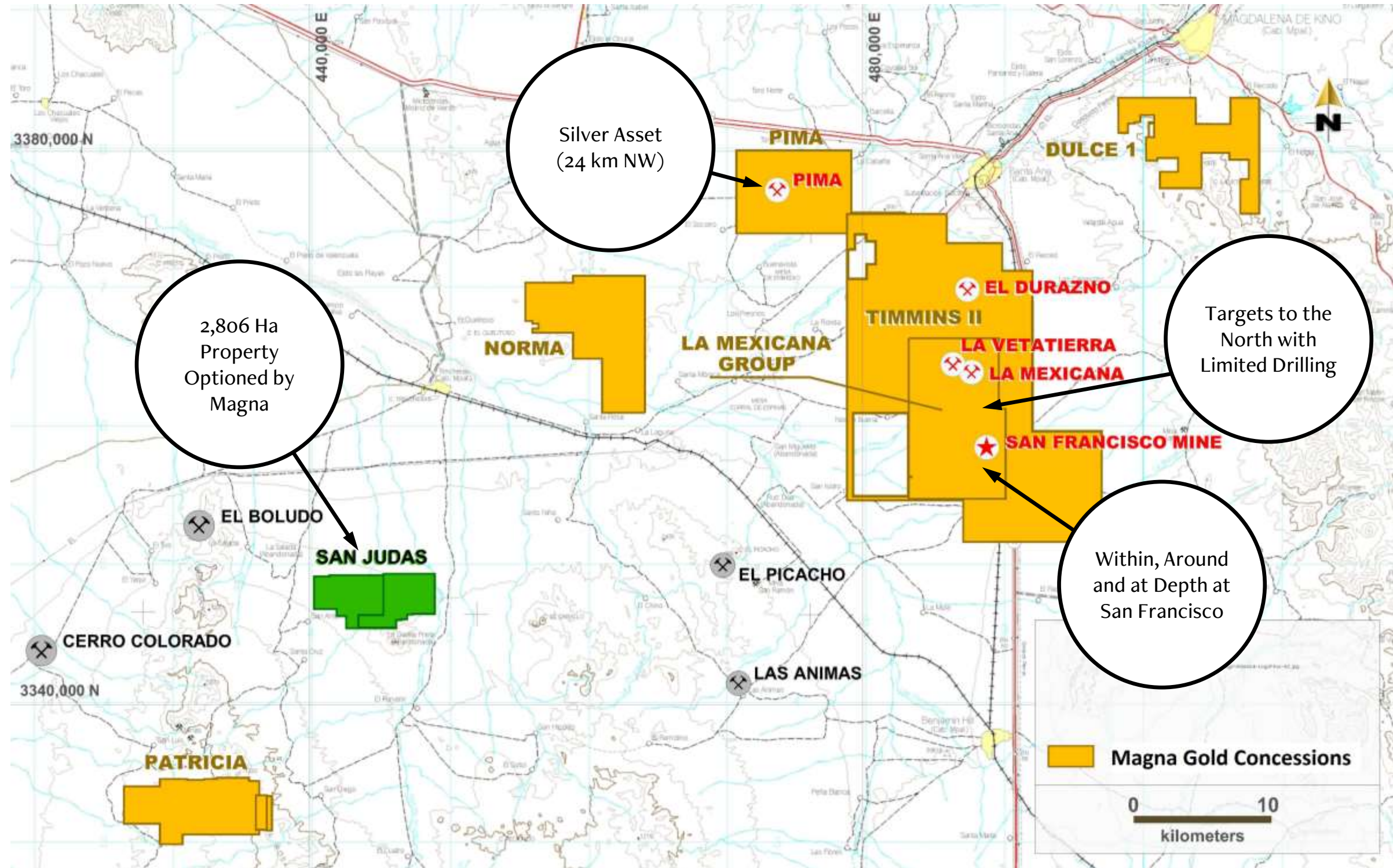
San Francisco – Execution Timeline



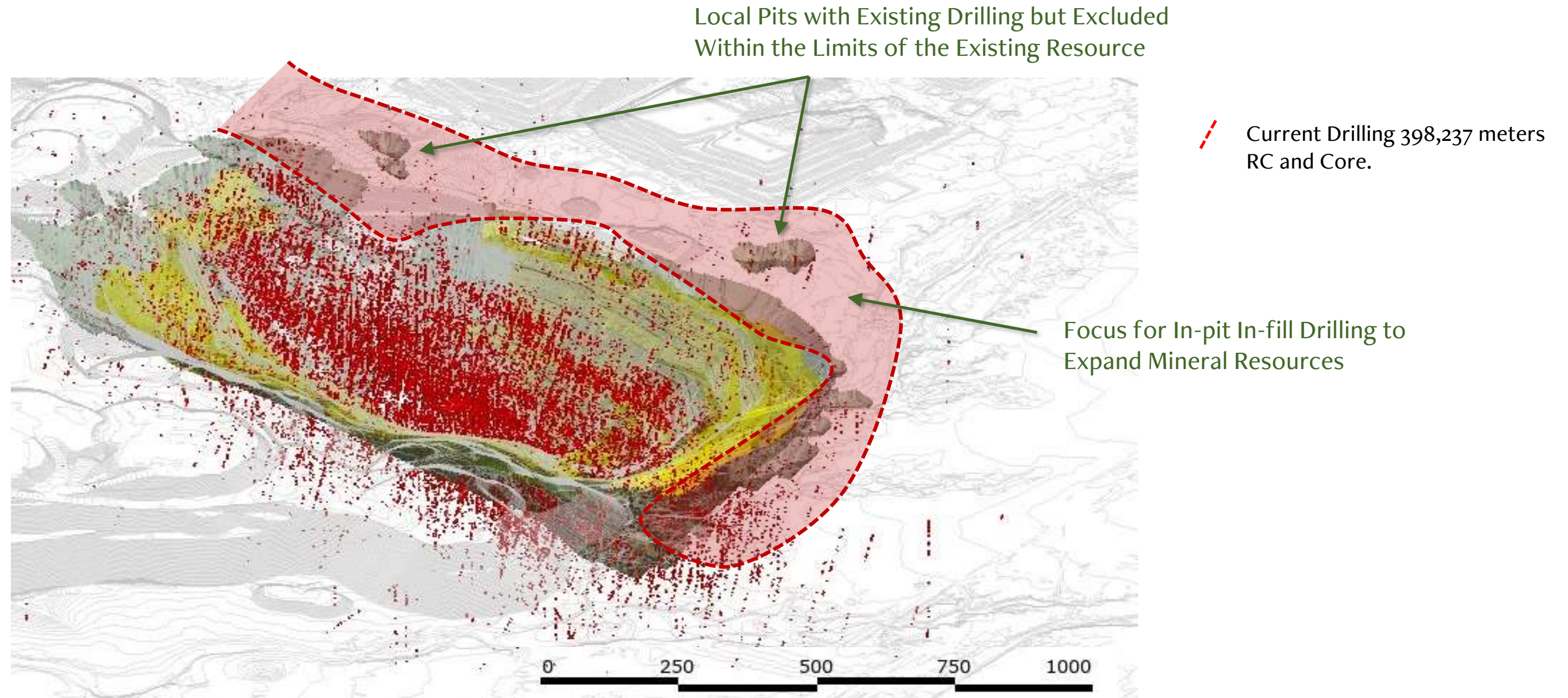
Magna is planning to re-initiate mining operations in the near-term to establish a stable and profitable mining operation



San Francisco – Resource Potential

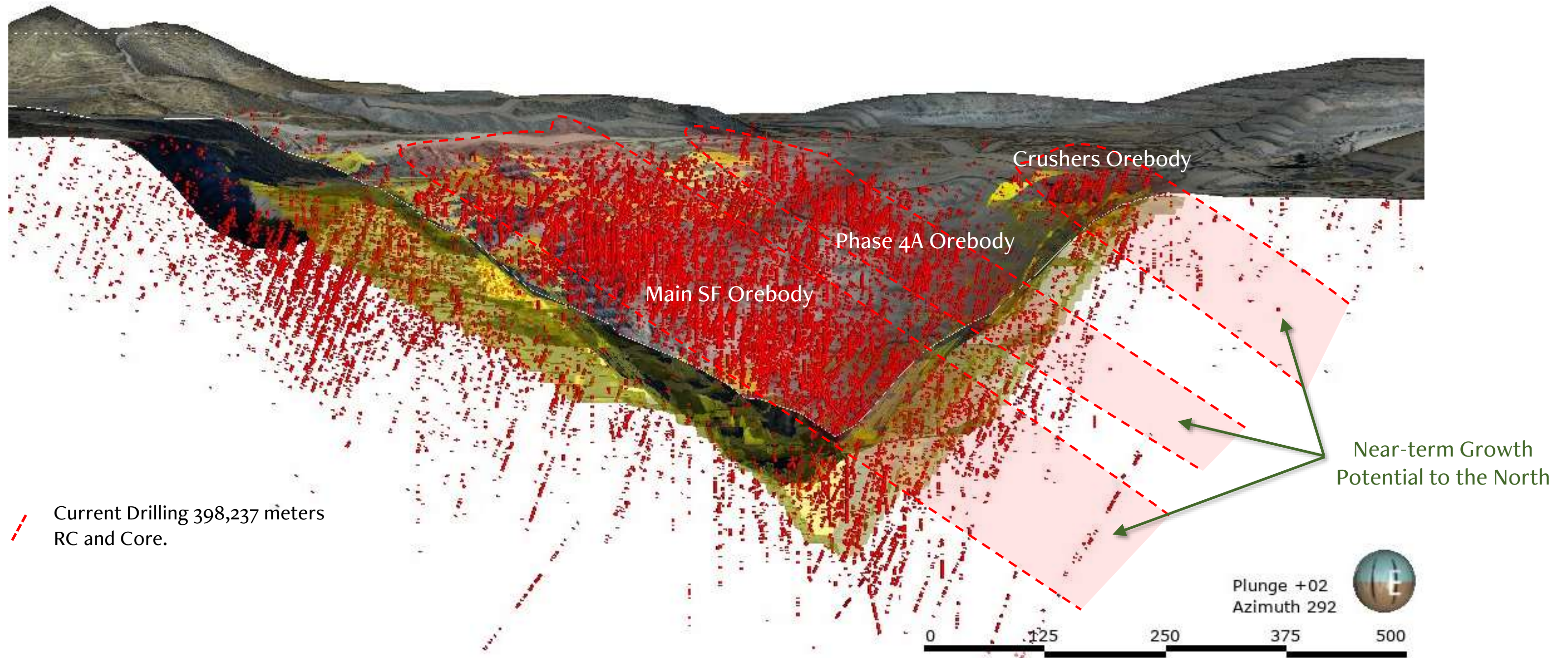


San Francisco – Near-Pit Resource Expansion Potential



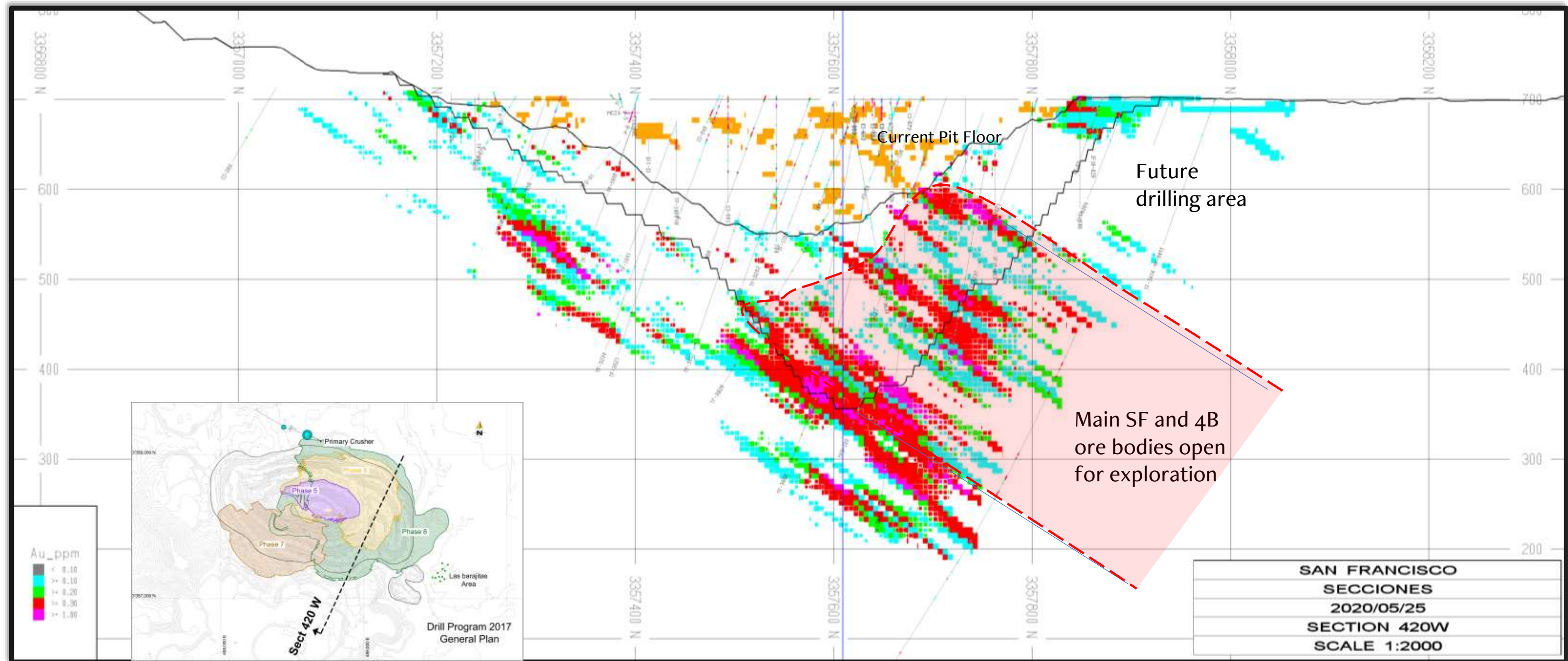
San Francisco – Exploration Potential at Depth

Section Looking East



San Francisco – Exploration Potential at Depth

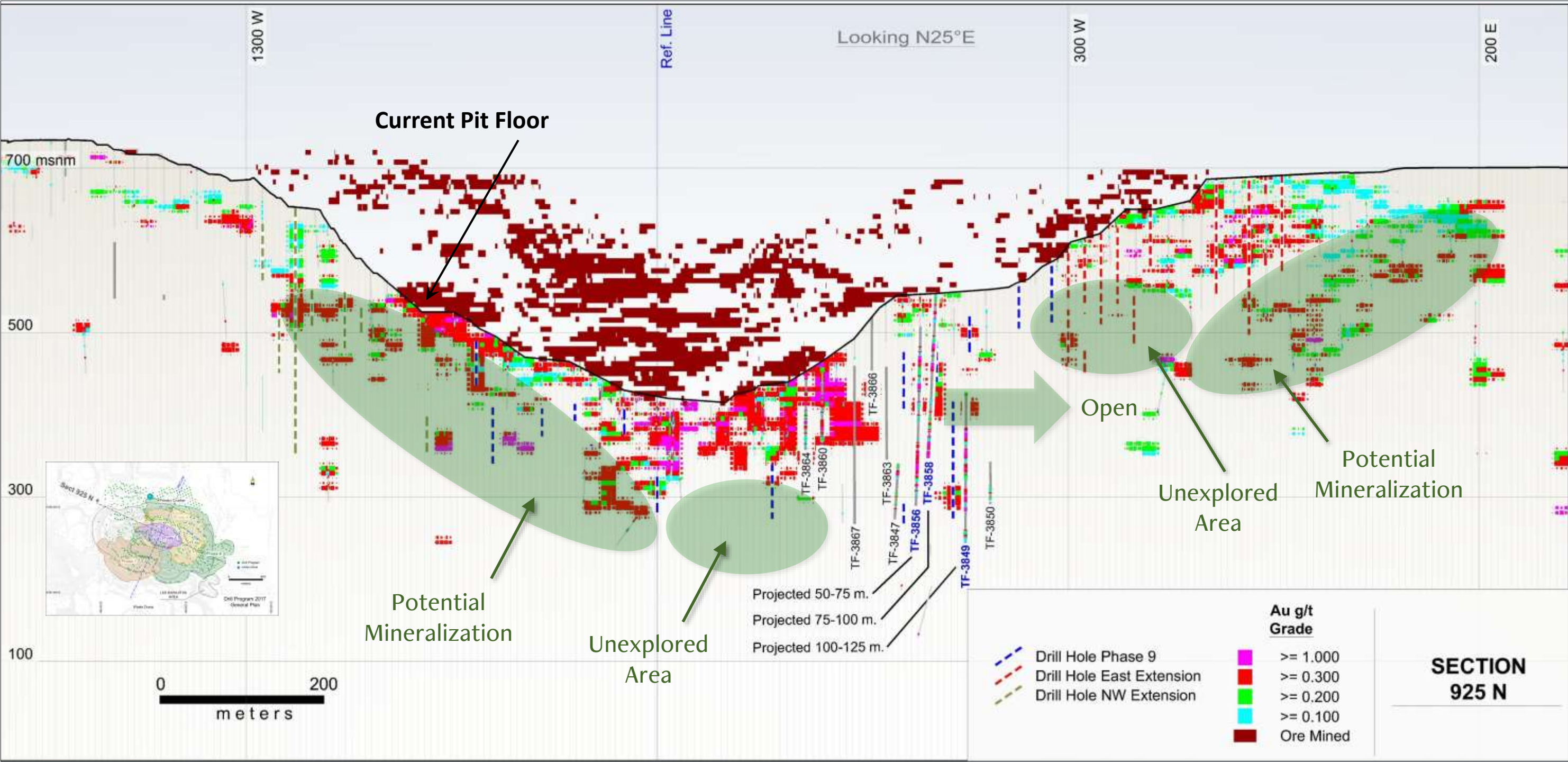
Section 420W Looking N25°W



San Francisco – Exploration Potential at Depth



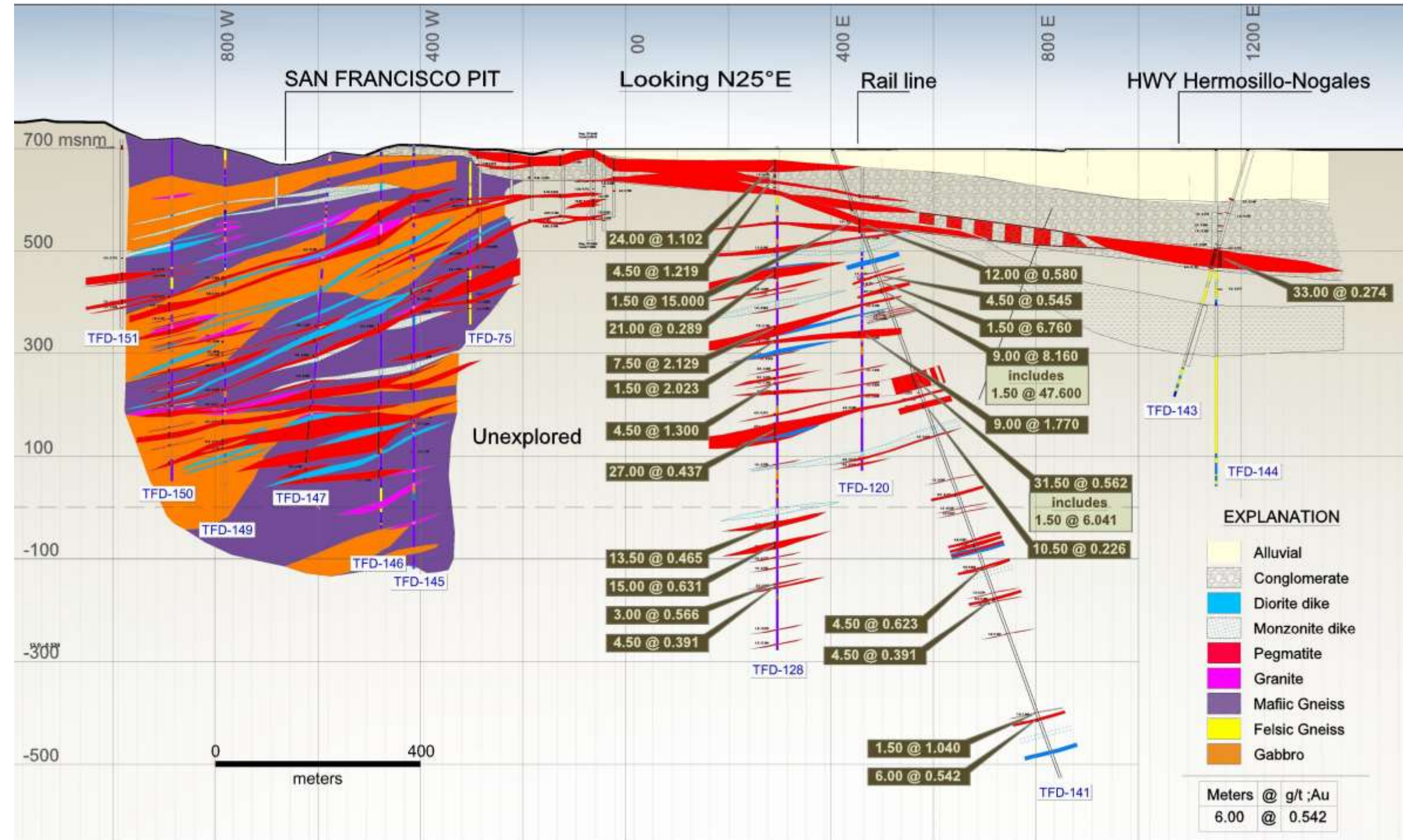
Section Looking North (925N)



San Francisco – Exploration Potential to the East



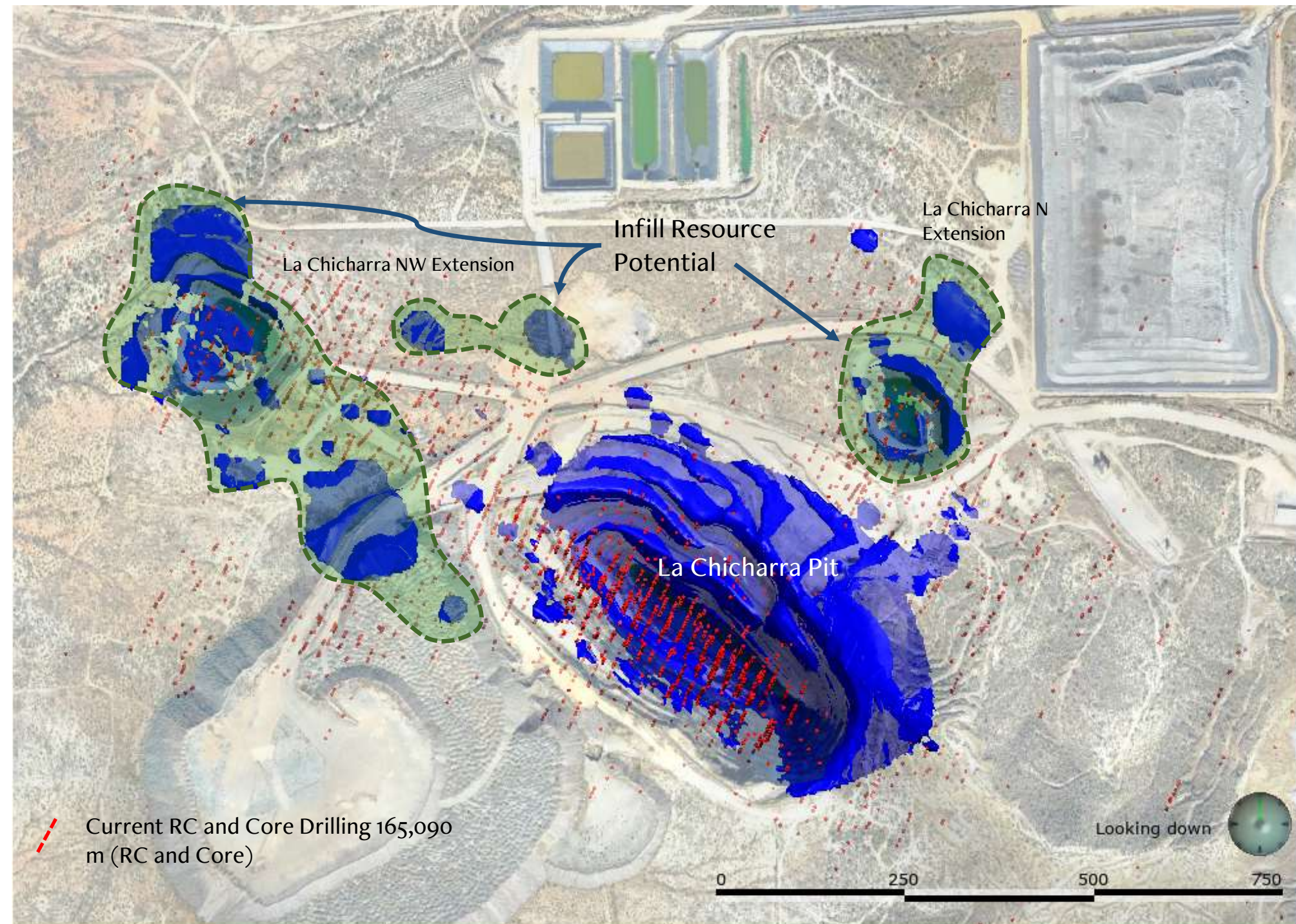
- Significant mineral intersections along 800 meters with widely spaced drilling indicate the continuity of gold mineralization to the east of the existing San Francisco pit (as shown in figure)
- The most significant intersections include 9 meters of 8.16 g/t Au, 1.50 meters of 6.76 g/t gold and 7.50 meters of 2.13 g/t gold
- An important mineralized zone was encountered below a conglomerate unit immediately adjacent and close to surface east of the pit – mineralized intervals range between 2 and over 200 meters extending over 1 kilometer



San Francisco – La Chicharra Open Pit



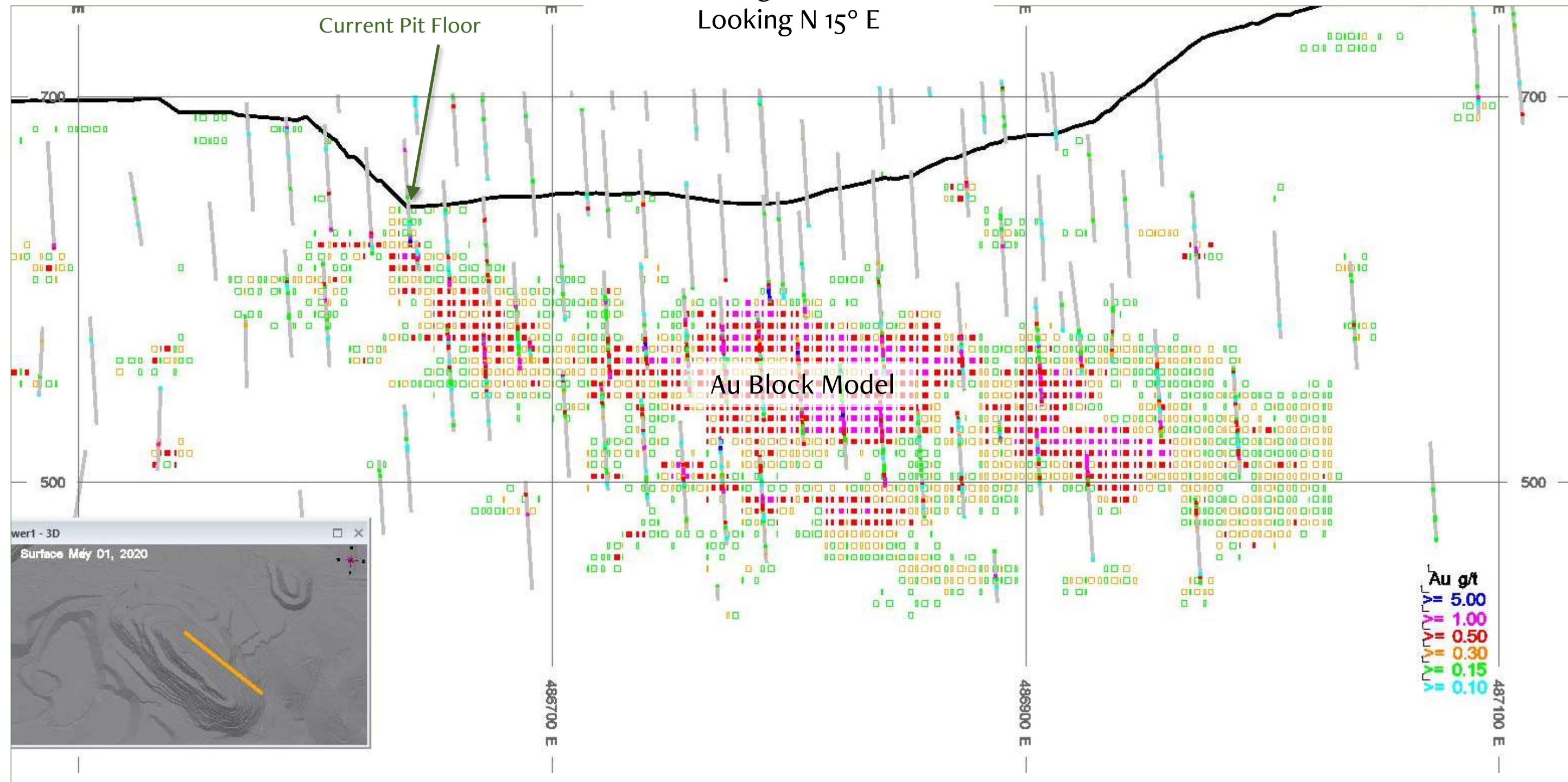
San Francisco – La Chicharra In-Fill Resource Potential



San Francisco – La Chicharra Potential [at Depth]



Section Along La Chicharra Pit
Looking N 15° E



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 Megashield
Characterized by orogenic gold associated with shear zones (granite and gneiss)



La Pima Silver Project

Santa Ana, Sonora, Mexico

Geologic Setting

Mojave / Sonora Megashield
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

2020 Objectives



San Francisco Mine



- Continue gold recovery from residual leach and initiate processing of low-grade stockpiles
- Activate mine revitalization and optimization plan to establish a stable and low-cost gold operation and generate near-term free cash flow
- Assess local and regional exploration opportunities
- Updated reserve and resource estimate and life of mine plan expected to be completed by Q2-Q3 2020 with restart of operations to occur in Q3 2020

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

La Pima Project



- Continue sampling and mapping endeavors
- Define Phase 1 of the exploration drilling

Mercedes Project



- Complete geological mapping and sampling on SW extension of La Lamosa and La Cueva targets and continue RC drill program on Mina del Oro
- Continue to compile and review data to identify high priority targets on the south extension of La Lamosa and the Quartz-Tourmaline breccias
- Evaluate IP-R along the Quartz-Tourmaline breccias (4 km) and along La Lamosa-Mina del Oro (2 km)



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Exploration Pipeline Appendix

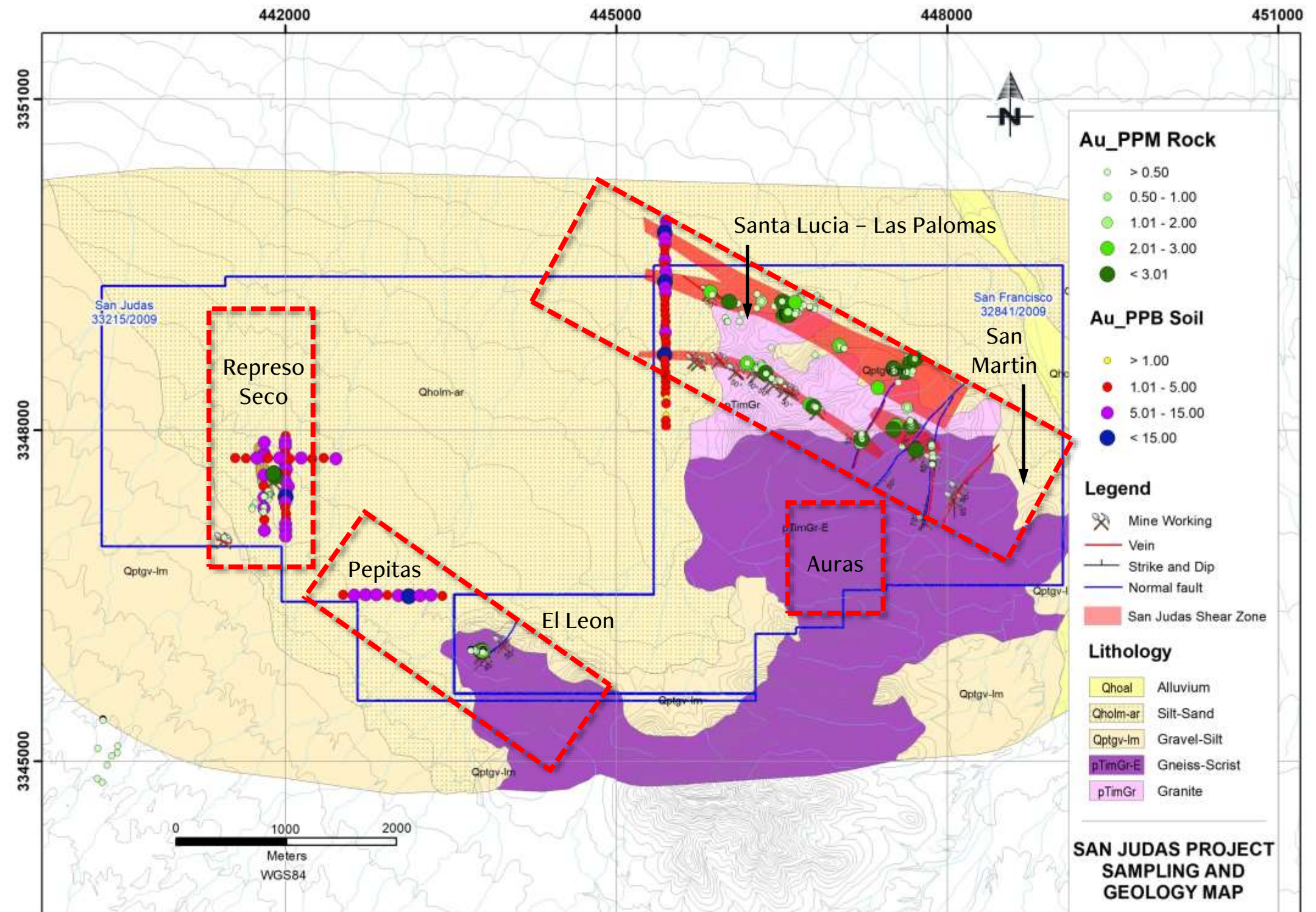


San Judas Project

Sonora, Mexico

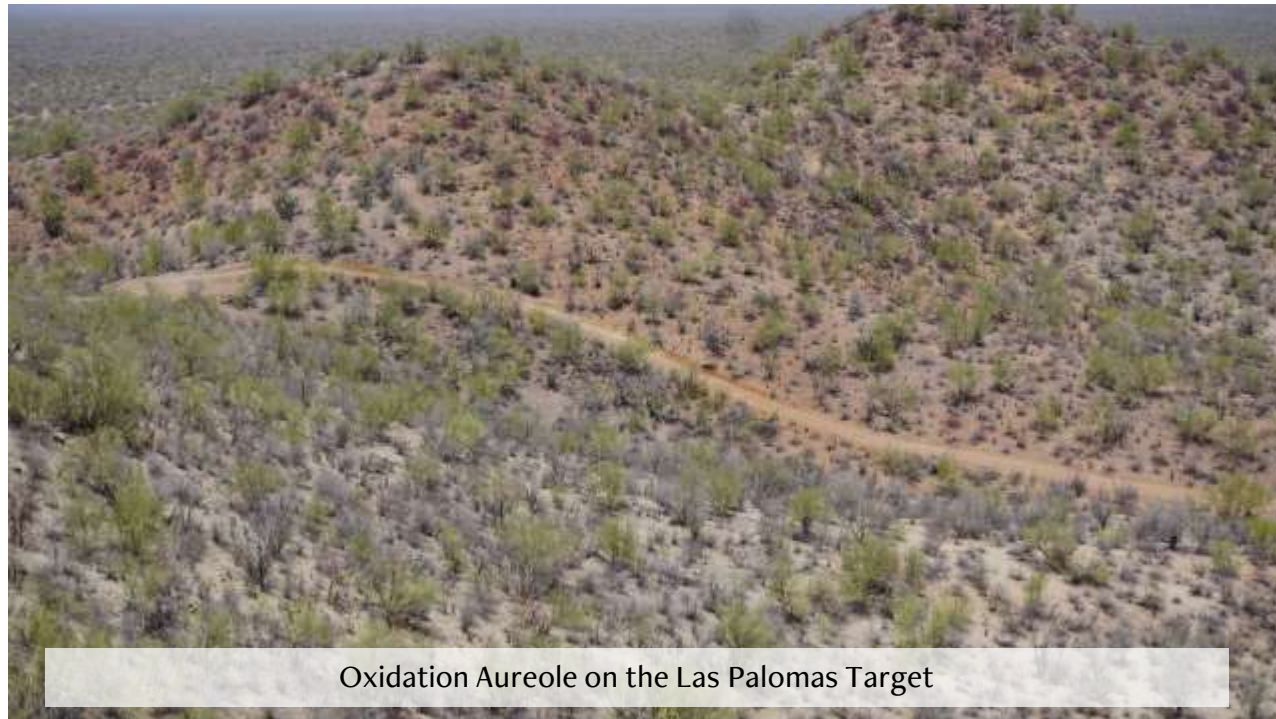


- Highly prospective exploration property hosting structurally controlled gold mineralization within lithologies similar in age and type to the La Herradura and San Francisco mines
- Total property size of 2,806 hectares
- 550 chip rock samples have been taken to date, of which 23% have gold grades greater 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



San Judas Project

Project Area Overview



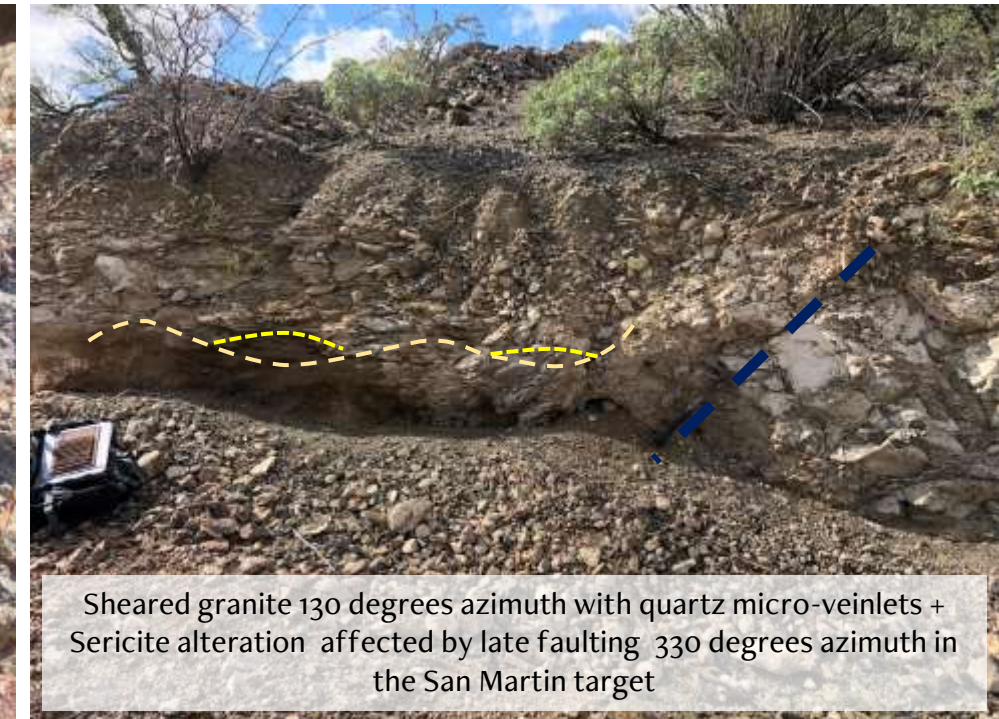
Oxidation Aureole on the Las Palomas Target



Existing underground mining works in the Represo Seco Target



Quartz veinlets containing gold and hematitic halos in the microcrystalline granite at Las Palomas Target



Sheared granite 130 degrees azimuth with quartz micro-veinlets + Sericite alteration affected by late faulting 330 degrees azimuth in the San Martin target



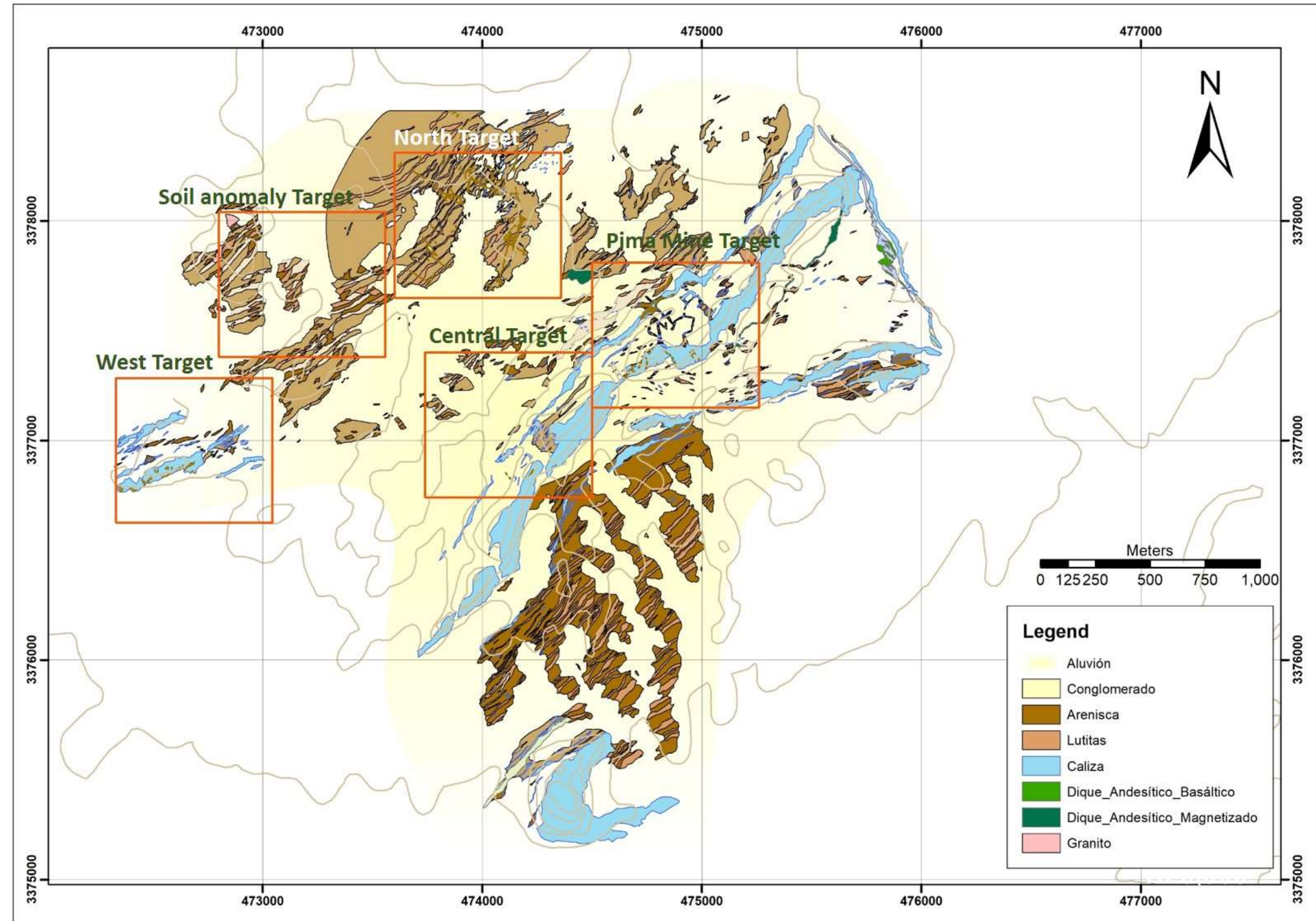
Quartz – tourmaline stockwork

La Pima Silver Project

Sonora, Mexico

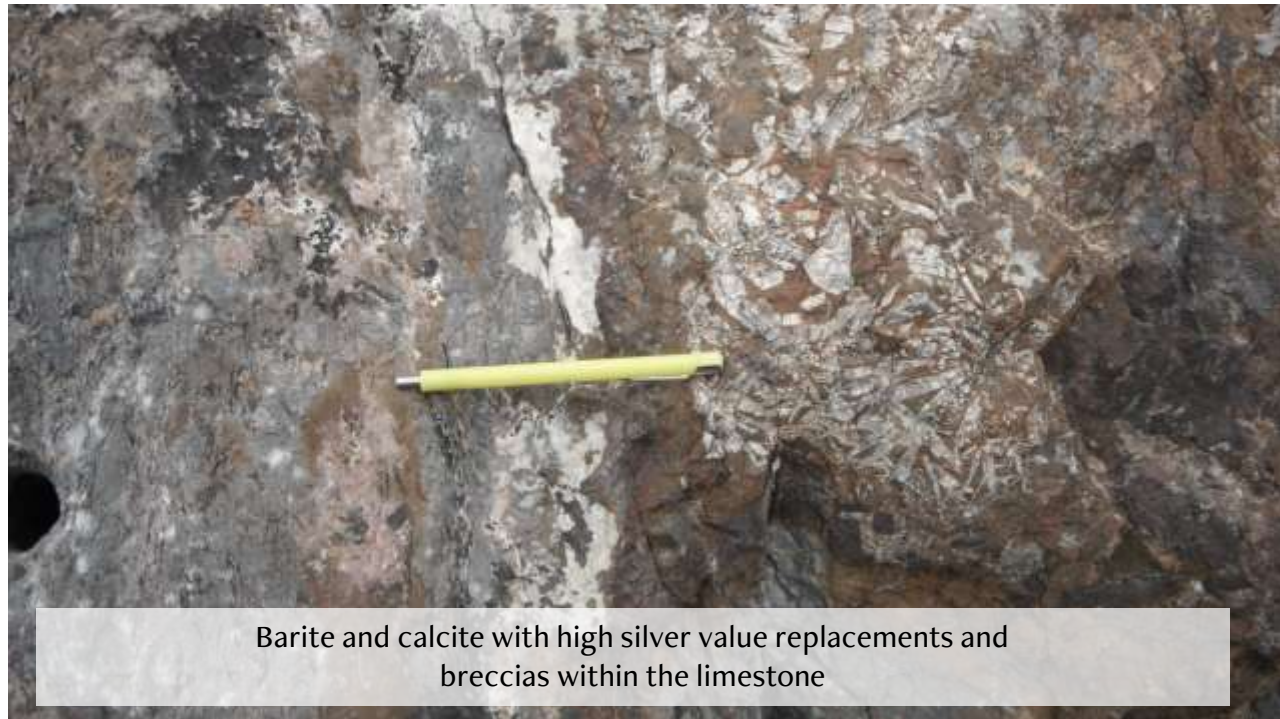


- Located 40 km from the San Francisco Mine and included in the Alio acquisition package (4,977 ha)
- High grade silver mineralization sampled along multiple old underground workings and taken from surface along 4 km of vein structures and chimneys show evidence of an important large operation in the 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

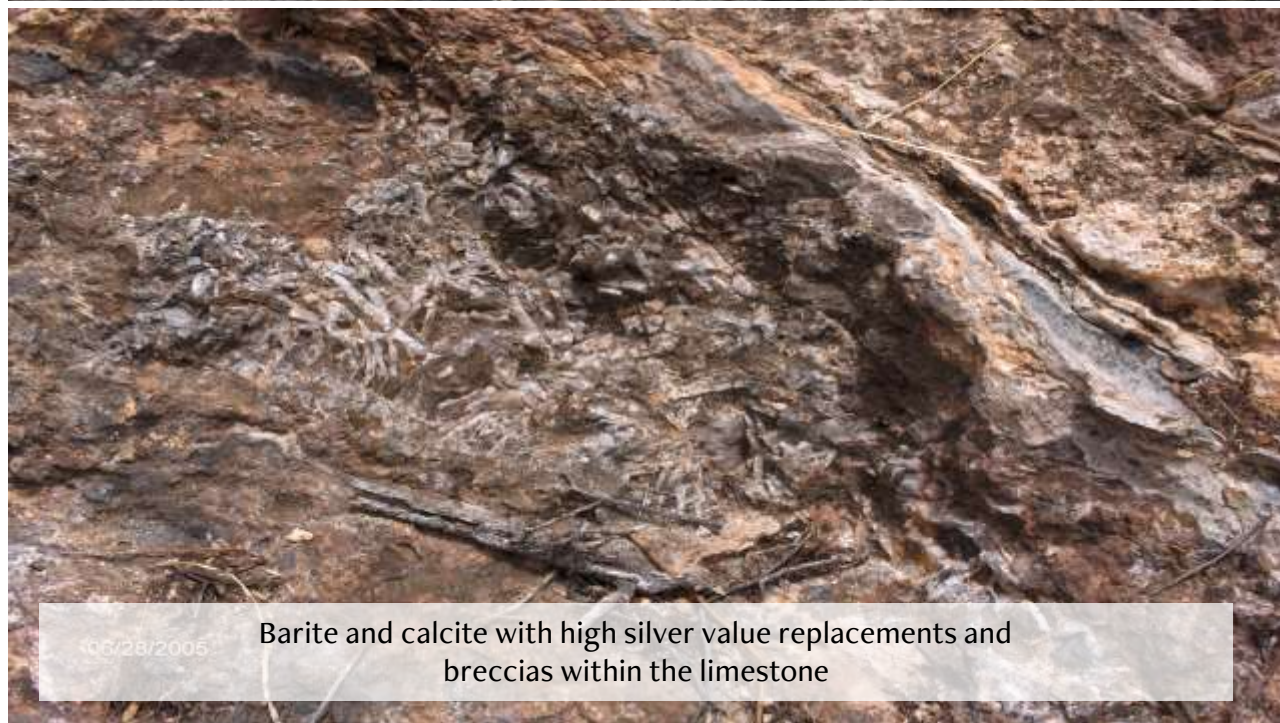


La Pima Silver Project

Project Area Overview



Barite and calcite with high silver value replacements and breccias within the limestone



Barite and calcite with high silver value replacements and breccias within the limestone



Barite and calcite veins parallel to the bedding in the limestone associated to strong oxidation on surface



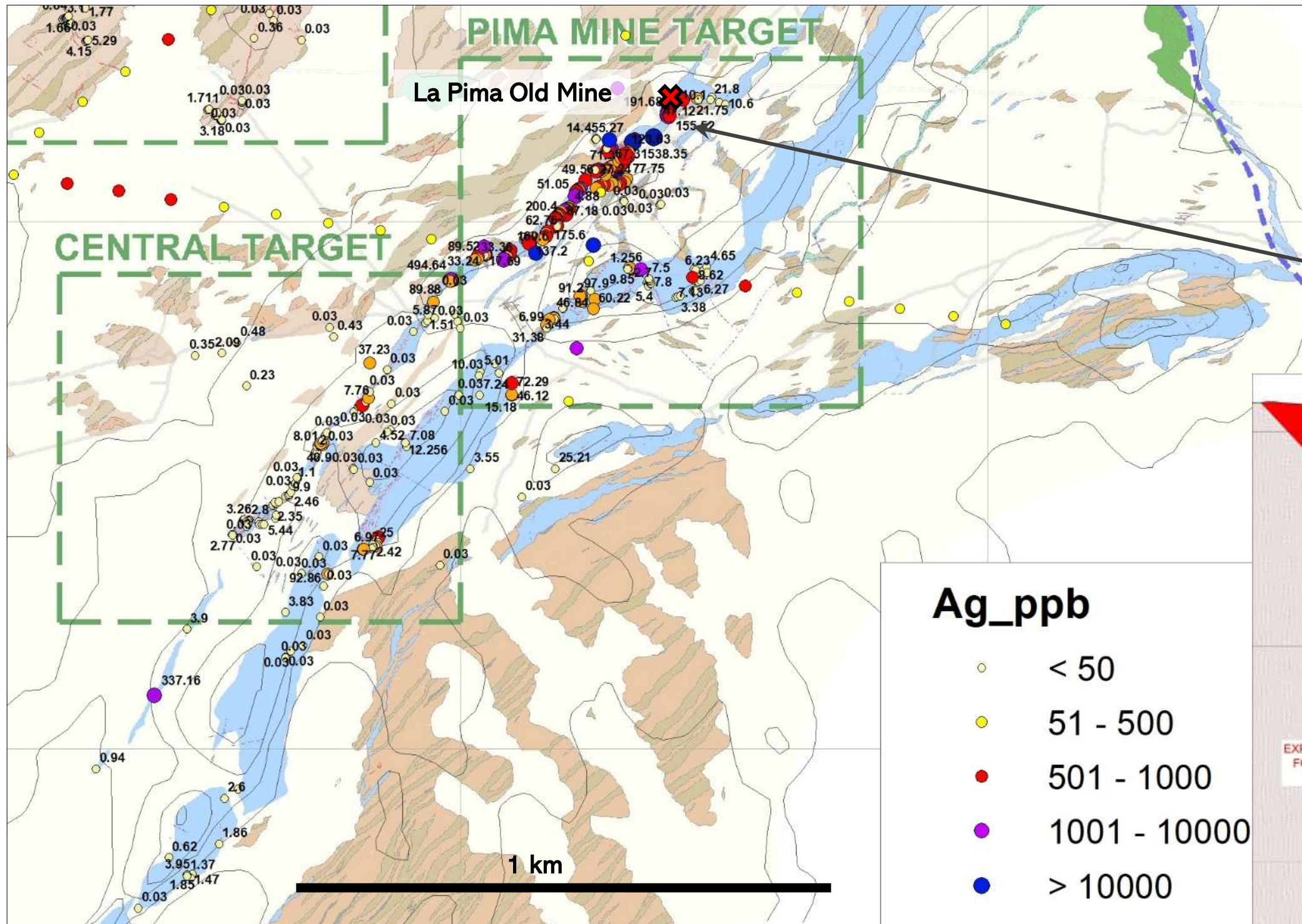
Remnants of an old and very rudimentary smelting to recover silver.



Pillars of high silver grade within the underground works in the Pima Mine Target

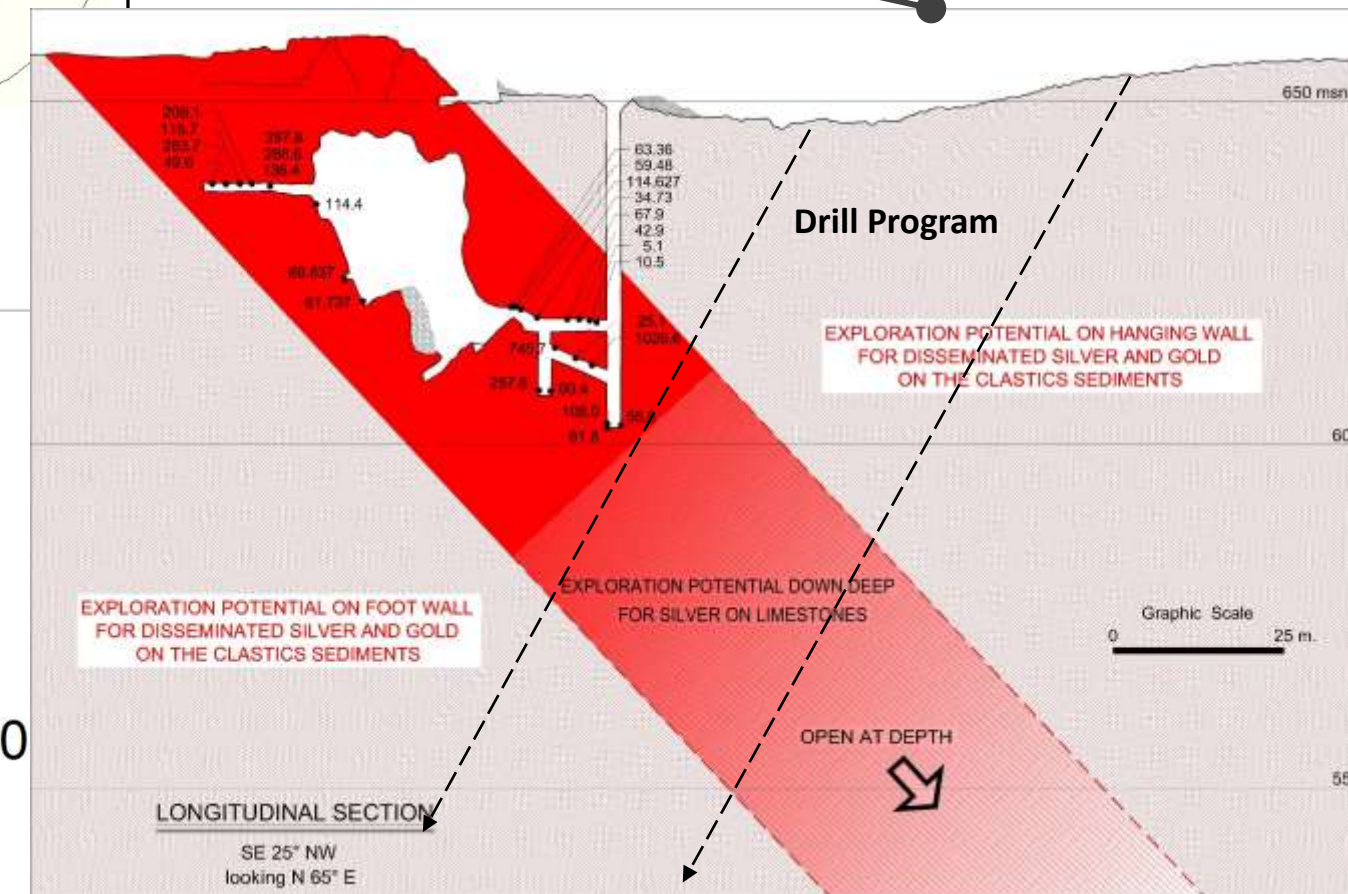
La Pima Silver Project

Sampling and Geology on the Pima Mine and Central Targets



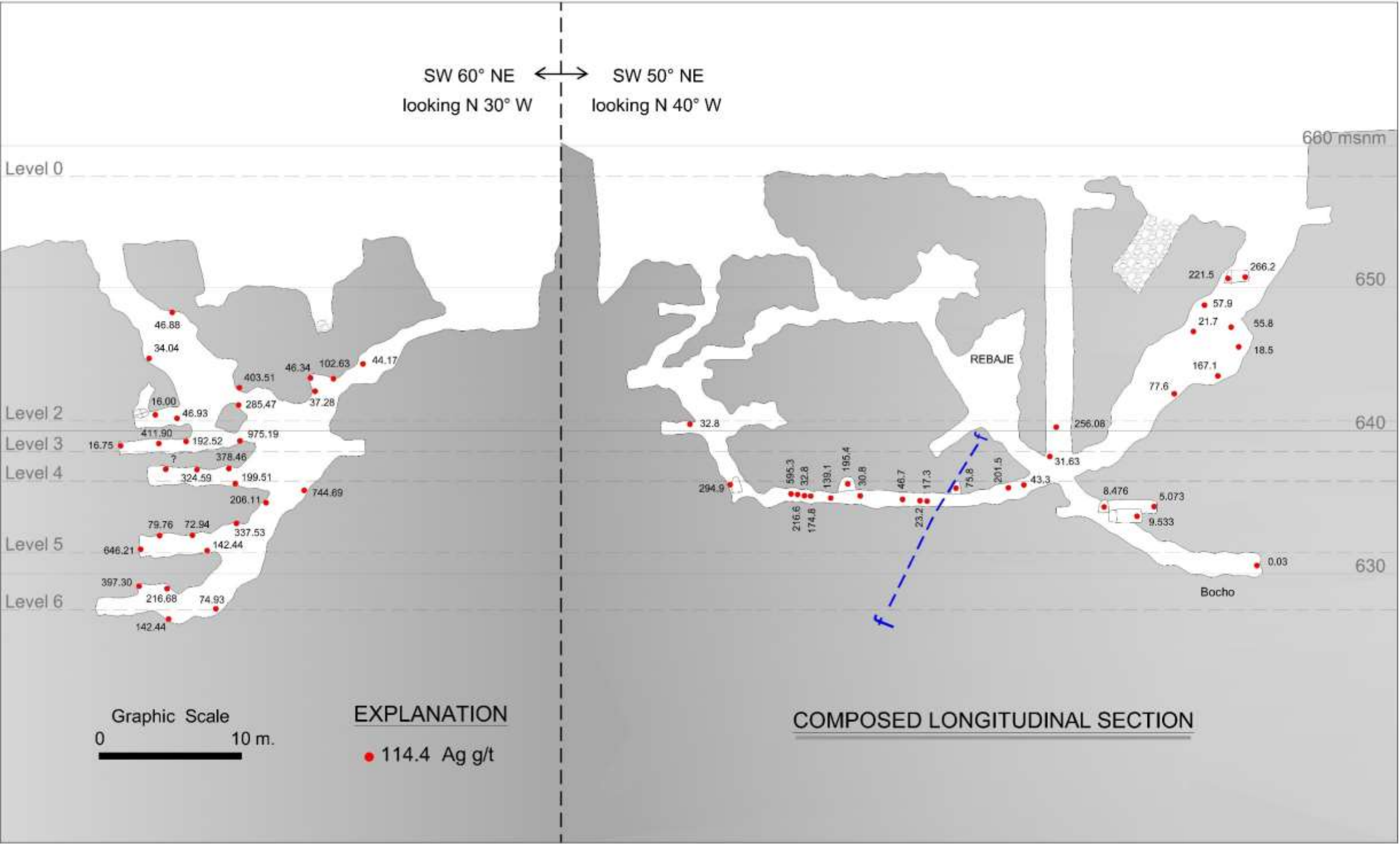
Program

- Define Phase 1 of the exploration drilling, it is estimated an initial program of 2,000 m of core drilling with a cost of 400,000 to test 4 targets.



La Pima Silver Project

Underground Sampling



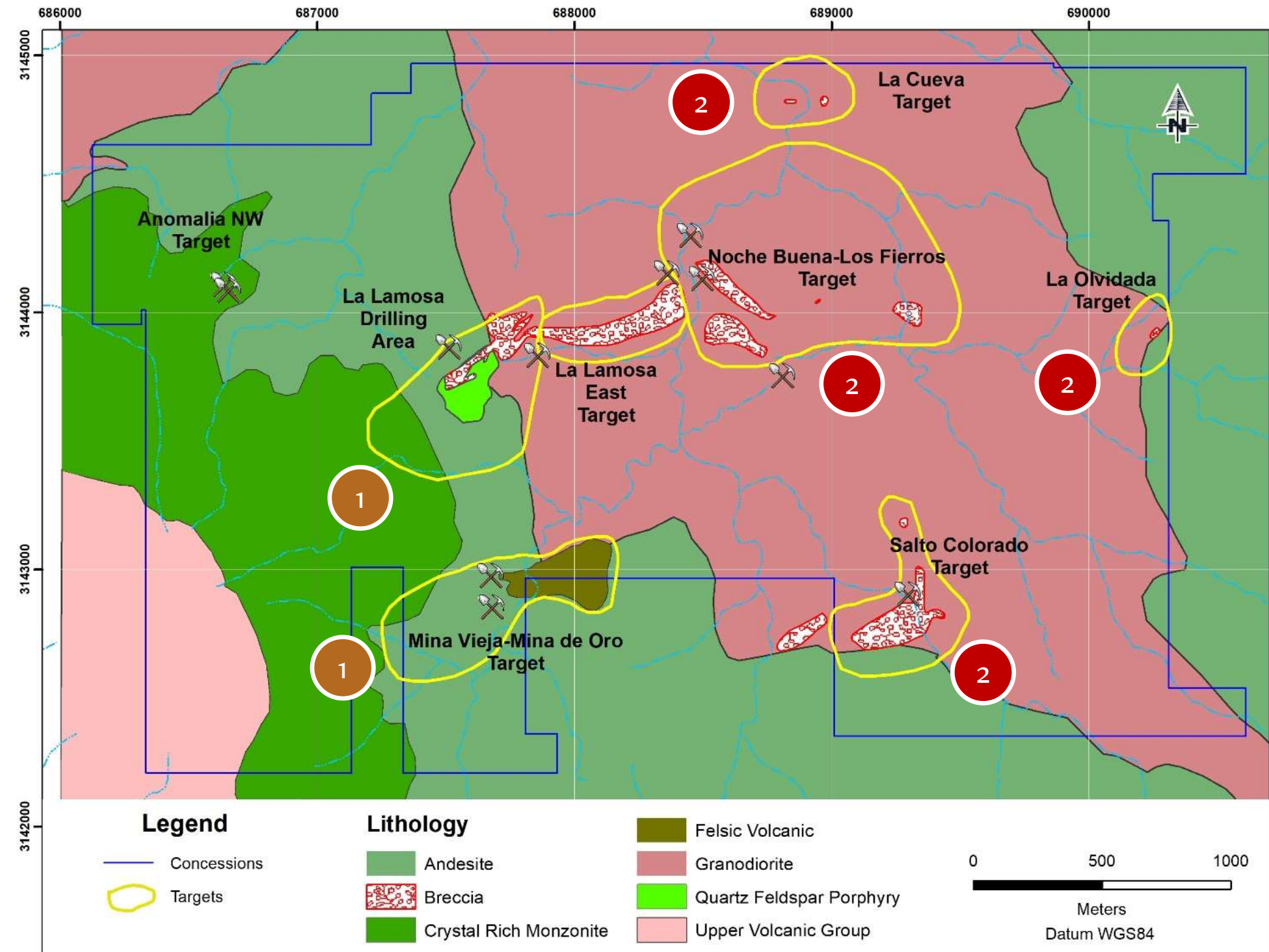
Mercedes Project

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 – La Lamosa

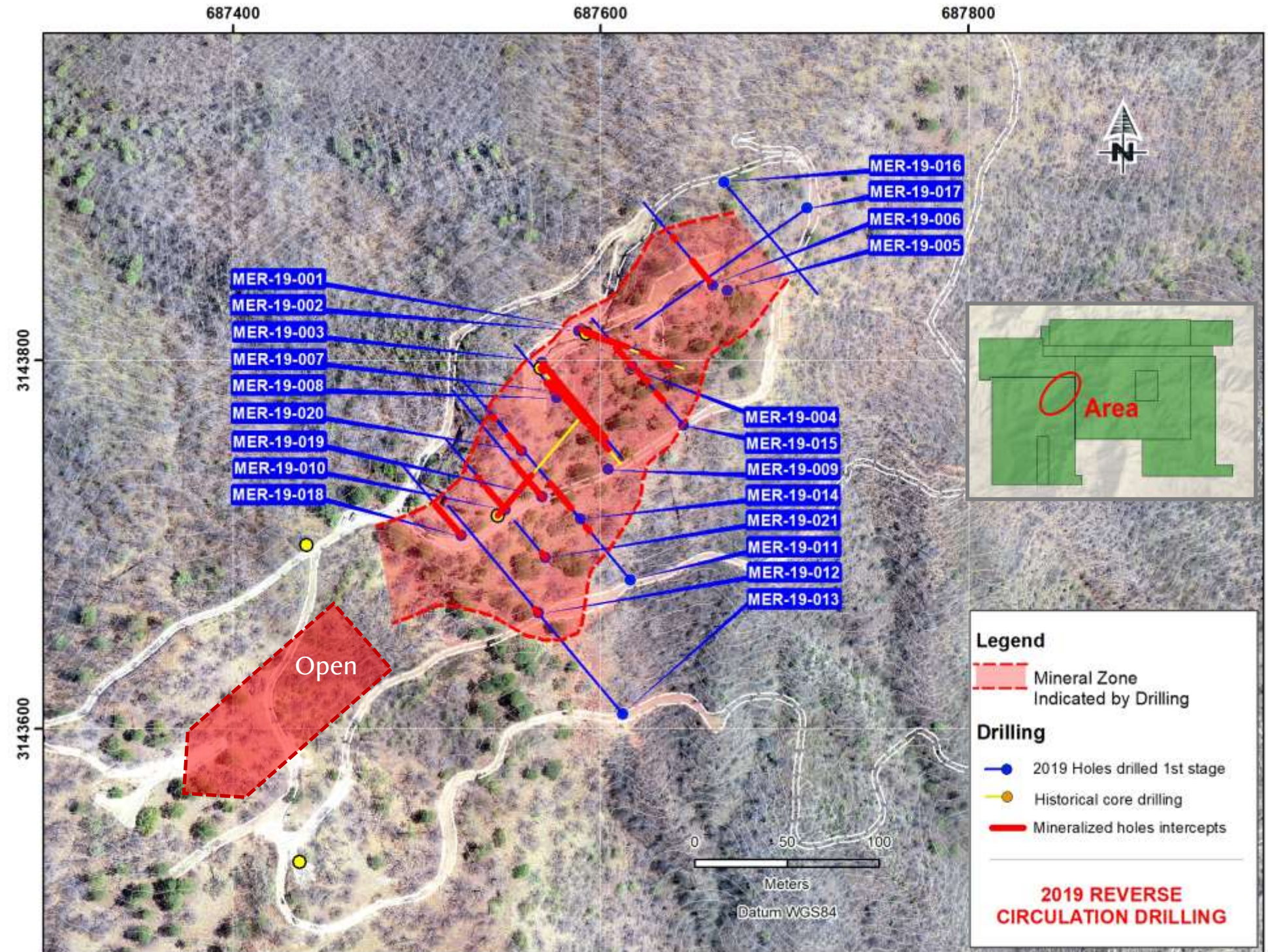


Phase 1 Reverse Circulation Exploration Program

- 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

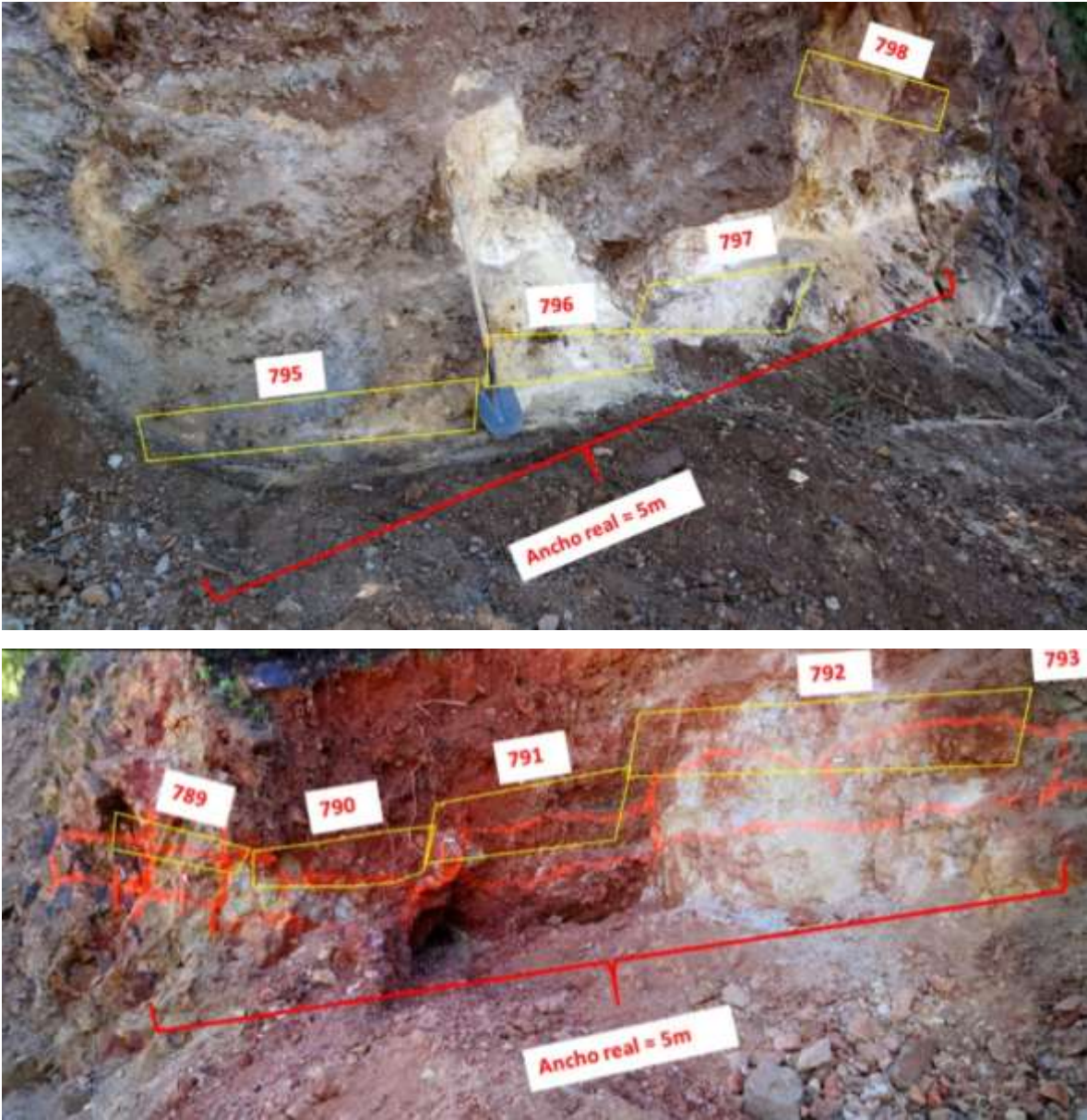
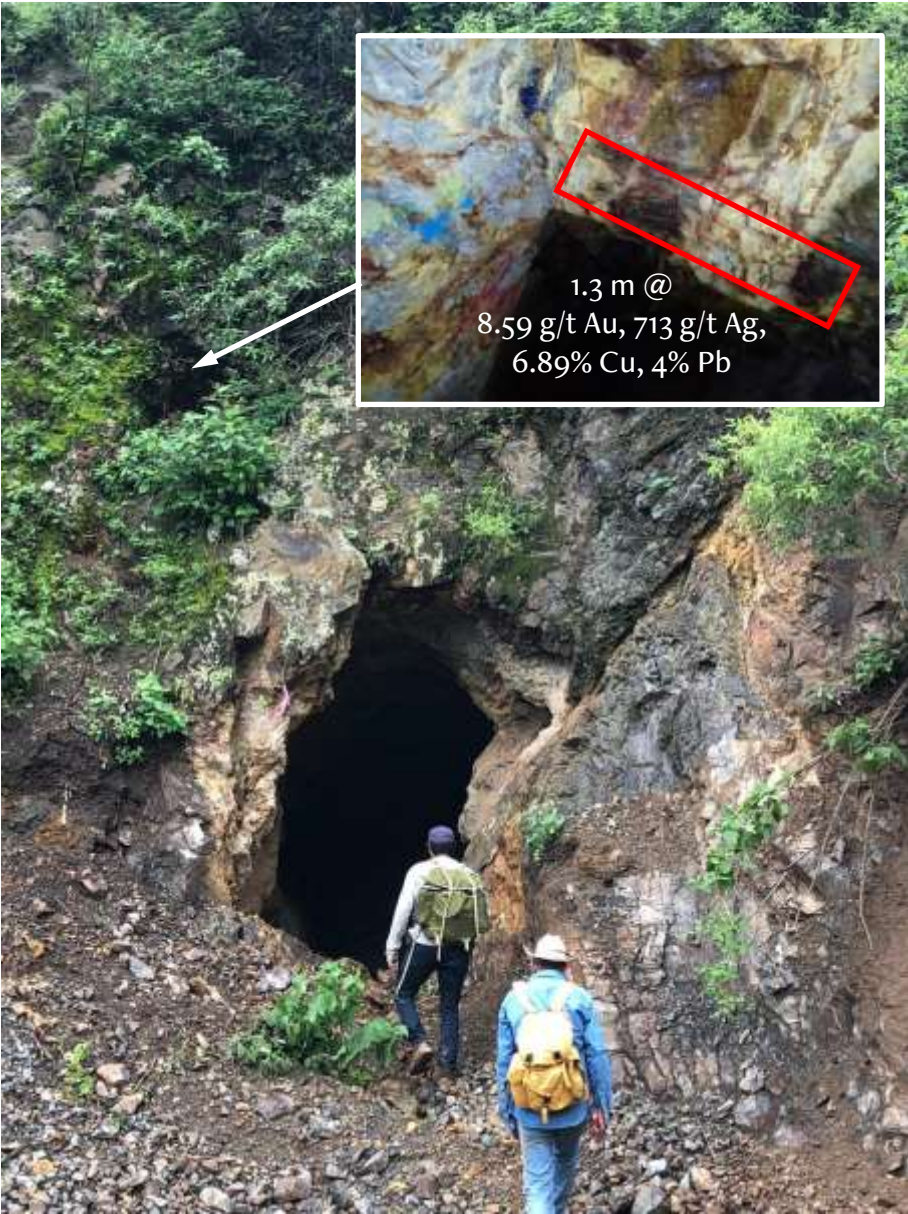
1. True width not available. Value indicates width



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 chalcopryite and galena in a sample of polymictic breccia





MAGNAGOLD

Thank you



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