

Trading symbol: TSXV:MGI

Trading symbol: TSXV:CBV

Trading symbol: TSXV:IBC

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**Magnum Goldcorp, Cobra Venture and International Bethlehem announce
Signing of an Asset Purchase Agreement regarding the LH Property Project and Annual
and Special General Meetings of Shareholders**

West Vancouver, British Columbia – March 10, 2016 – Magnum Goldcorp Inc. (“Magnum” - TSX-V: MGI), Cobra Venture Corporation (“Cobra” - TSX-V: CBV) and International Bethlehem Mining Corp. (“IBC” - TSX-V: IBC, and together with Magnum and Cobra, the “Parties”) are pleased to provide an update on the acquisition by Magnum of all of the interest of each of Cobra and IBC in the LH Property (the “LH Property Transaction”). On March 1, 2016 the Parties entered into a definitive asset purchase agreement (the “LH Property Agreement”) with respect to the LH Property Transaction and have set April 11, 2016 as the closing date. The LH Property is currently jointly owned by the Parties, with IBC owning 49% and Magnum and Cobra each owning 25.5%. Upon closing of the LH Property Transaction, Magnum will own 100% of the LH Property.

Terms of LH Property Transaction

Magnum will issue 17,120,000 common shares in its capital to Cobra and 32,897,255 common shares in its capital to IBC (collectively, the “Magnum Shares”) at closing as consideration for their respective interests in the LH Property. The LH Property Transaction is considered to be a reviewable transaction with respect to each of Magnum and IBC for the purposes of the policies of the TSX Venture Exchange (the “Exchange”), and accordingly, is subject to approval by the shareholders of each of Magnum and IBC and approval by the Exchange.

Magnum has certain directors in common with each of IBC and Cobra, which directors are considered to be non-arm’s length parties within the policies of the Exchange for the purposes of the LH Property Transaction, and accordingly, those directors have abstained from voting on board resolutions passed by the respective Parties approving the LH Property Transaction.

Return of Capital

IBC intends to distribute 17,026,427 of the Magnum Shares it receives under the terms of the LH Property Agreement to its shareholders on a *pro rata* basis, which will result in IBC shareholders receiving approximately 1.5 Magnum Shares for each share of IBC held. IBC intends to retain the remaining 15,870,828 Magnum Shares to assist IBC in meeting its ongoing commitments and obligations and to enable IBC to participate, as a shareholder of Magnum, in the potential future value of the LH Property project.

Cobra intends to distribute all of the 17,120,000 Magnum Shares it receives under the terms of the LH Property Agreement to its shareholders on a *pro rata* basis, which will result in Cobra shareholders receiving approximately 1.08 Magnum Shares for each share of Cobra held.

The return of capital of each of IBC and Cobra is subject to approval by their respective shareholders.

Annual and Special General Meetings of the Parties

Each of the Parties will be seeking shareholder approval to the LH Property Transaction and/or the return of capital, as applicable, at an annual and special meeting of its shareholders to be held April 7, 2016. A Notice of Annual General and Special Meeting and Information Circular has been sent to shareholders of record of each of the Parties, based on a record date of March 3, 2016. For further details please refer to the Notice of Annual General and Special Meeting and Information Circular of each of the Parties available on SEDAR.

The LH Property

The LH Property is a gold exploration project located south of Silverton, British Columbia, on the east side of Slocan Lake and consists of 19 contiguous crown granted claims and seven mineral claims. Magnum is the operator for exploration work on the LH Property under the terms of a joint venture arrangement amongst the Parties.

For additional information on the 2015 exploration drilling program and assay results for the LH Property project, see Magnum's, Cobra's and IBC's news releases dated August 18, 2015 and July 6 and 7, 2015, and the technical report with respect to the LH Property dated March 9, 2016 and available on Magnum's SEDAR profile.

For further information generally, contact Mr. Clive Shallow, Shareholder Communications, at 604-922 2030.

For further information regarding Magnum and IBC, contact Mr. Douglas Mason, Chief Executive Officer of Magnum and IBC, at 604-922 2030 or visit www.magnumgoldcorp.com and www.bethlehemmining.com.

For further information regarding Cobra, contact Mr. Dan Evans, Chief Executive Officer of Cobra, at 604 922 2030 or visit www.cobraventure.com.

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 statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words

“expects”, “plans”, “anticipates”, “believes”, “suspects”, “intends”, “estimates”, “projects”, “targets”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.