

Trading symbol: TSX-V: MGI

News Release No. 15-11

Magnum Goldcorp Closes Non-Brokered Private Placement

West Vancouver, British Columbia, December 10, 2015 – Further to the Company's news release of November 17, 2015, Magnum Goldcorp Inc. (the "Company" or "Magnum") is pleased to announce that the Company has closed its non-brokered private placement (the "Private Placement").

The Company has raised \$200,000 by the issuance of 4,000,000 units (the "Units") at \$0.05 per Unit. Each Unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase an additional common share for a period of one year at an exercise price of \$0.10. All of the securities issued pursuant to the Private Placement are subject to a hold period expiring on April 11, 2016. Insiders of the Company acquired Units under the Private Placement. Such participation is considered to be a "related party transaction", as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of such insider participation.

The Company intends to use the proceeds from the Private Placement for general working capital purposes.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922-2030 or visit the Company's website at www.magnumgoldcorp.com

Magnum Goldcorp Inc.

"Douglas L. Mason"

Douglas L. Mason, Chief Executive Officer

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