MAGNUM GOLDCORP
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News Release No. 17-02

Magnum Goldcorp Inc. Announces Non-Brokered Private Placement

West Vancouver, British Columbia, June 12, 2017 – Magnum Goldcorp Inc. (the "Company" or "Magnum") announces that, subject to regulatory approval, the Company intends to proceed with a non-brokered private placement to raise up to $600,000 by the issuance of up to 12,000,000 non-flow through units (the "Units") at $0.05 per Unit. Each Unit will consist 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 two years at an exercise price of $0.10. With respect to this private placement, the Company may pay finders' fees in the amount of 10% (payable in cash or Units), based on the sale of the Units purchased by subscribers introduced to the Company by such finders.

The Company intends to use the proceeds from this private placement for general working capital purposes and to further exploration on its "LH Property". As announced April 27, 2016, Magnum now owns 100% of the LH Property. The LH Property is a gold exploration property consisting of 19 contiguous crown granted claims and 7 mineral claims, located approximately 7 km south of Silverton, British Columbia, on the east side of Slocan Lake. Access to the LH Property is via Highway 6 for 8 km south of Silverton and then via Red Mountain Road for 2 km and a four-wheel drive road along Fingland Creek for 5 km.

As detailed in Magnum's previous news releases, the Company's 2015 and 2016 exploration programs have yielded what the Company believes are impressive analytical results. In particular, the Company's 2015 drill program (which consisted of 11 drill holes and 693 metres of drilling) intersected anomalous, high grade, gold mineralization, including 16.9m of 13.58 g/t gold (Au), 10.9m of 20.61 g/t gold (Au) and 11.0 m of 20.66 g/t gold (Au) [see the Company's August 18, 2015 news release for complete analytical results for the 2015 drill program]. The planned 2017 exploration program is intended to include a geophysical survey, followed by a drill program.

This news release has been reviewed and approved by Rick Walker, P. Geo., who is acting as the Company's Qualified Person for the LH Property project, in accordance with regulations under NI 43-101.

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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This release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, that *address such matters, including the finder's fee that may be paid by the Company and the intended use of proceeds of the private placement, are forward-looking statements. Forward-looking statements 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. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results 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 for the Company's anticipated products, regulatory approvals required for the Company's business plans, 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. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date such statements were made and are subject to change after that date and the Company does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*