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News Release No. 19-07

Magnum Goldcorp Closes Non-Brokered Private Placement

West Vancouver, British Columbia – September 11, 2019 – Magnum Goldcorp Inc. (the “Company” or “Magnum”) - Further to the Company’s news releases of May 21, July 10 and August 7, 2019, Magnum is pleased to announce that it has closed its non-flow through non-brokered private placement (the “Private Placement”) and has raised \$100,000 by the issuance of 2,000,000 non-flow through units (the “NFT Units”) at \$0.05 per NFT Unit. Each NFT 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 2 years at an exercise price of \$0.10. All the securities issued pursuant to the Private Placement are subject to a hold period expiring January 11, 2020.

Certain insiders of the Company have subscribed for NFT Units pursuant to the Private Placement. The issuance of the NFT Units to the insiders pursuant to the Private Placement (the “Insider Participation”) will be considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and 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)(a) of MI 61-101 in respect of any Insider Participation.

Douglas Mason, the President and Chief Executive Officer of the Company (“Mason”), announces that he has acquired ownership of 1,400,000 NFT Units of the Company at a price of \$0.05 per NFT Unit, for total consideration of \$70,000, pursuant to the Private Placement transaction. The NFT Units are comprised of 1,400,000 non-flow through common shares (the “Shares”) in the capital of the Company and non-flow through share purchase warrants entitling Mason to purchase an additional 1,400,000 common shares until September 10, 2021 at a price of \$0.10 per common share. The acquisition of the Shares by Mason represents approximately 5.79% of the Company’s issued and outstanding common shares. Mason now holds 2,667,370 shares of the Company representing approximately 11.04% of the outstanding common shares of the Company on a non-diluted basis. Mason also holds 2,000,000 common share purchase warrants and 314,750 stock options to purchase common shares of the Company, that, if exercised in full, would result in Mason holding 4,982,120 common shares of the Company, or approximately 18.81% of the Company’s then issued and outstanding common shares, assuming no other shares of the Company are issued. Mason acquired ownership of the NFT Units for investment purposes and may from time to time, increase or decrease his ownership position in the future in the market or privately as circumstances warrant. A copy of the early warning report filed by Mason in connection with the acquisition of the NFT Units is available on the SEDAR website at www.sedar.com or by contacting the Company at 604-922-2030.

The Company intends to use the proceeds from this Private Placement to further exploration on its “LH Property” and for general working capital purposes. 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.

For further information email info@waterfrontgroup.com 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 news 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 intended use of the proceeds of the private placement, are forward-looking statements and, as such, are subject to risks, uncertainties and other factors which are beyond the reasonable control of the Company. 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. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.