

**Trading symbol: TSX-V: MGI**

**News Release No. 17-10**

## **Magnum Goldcorp Closes Second (Final) Tranche of Non-Brokered Private Placements**

**West Vancouver, British Columbia** – November 29, 2017 – Magnum Goldcorp Inc. (the “Company” or “Magnum”) - Further to the Company’s news releases of September 8 and October 25, 2017, Magnum is pleased to announce that it has closed the second and final tranche of its flow through and non-flow through non-brokered private placements. Under the first tranche, the Company raised \$221,040 by the issuance of 3,684,000 flow through shares (the “FT Shares”) at \$0.06 per FT Share. Under the second tranche, the Company has raised an additional \$576,000 by the issuance of 700,000 FT Shares at \$0.06 per FT Share and 10,680,000 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. In connection with the closing of the second tranche of the private placement, finders’ fees in the amount of \$22,700 were paid in cash by the Company (being 10% of the gross proceeds raised by the Company from investors introduced to the Company by such finders). All the securities issued pursuant to the second tranche of the private placement are subject to a hold period expiring March 29, 2018.

Certain insiders of the Company have subscribed for FT Shares and NFT Units pursuant to the private placements. The issuance of the FT Shares and NFT Units to the insiders pursuant to the private placements (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 2,000,000 NFT Units of the Company at a price of \$0.05 per NFT Unit, for total consideration of \$100,000, pursuant to the private placement transaction. The NFT Units are comprised of 2,000,000 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 2,000,000 common shares until November 28, 2019 at a price of \$0.10 per common share. The acquisition of the Shares by Mason represents approximately 2.35% of the Company’s issued and outstanding common shares. Mason now holds 6,014,622 shares of the Company representing approximately 7.06% of the outstanding common shares of the Company on a non-diluted basis. Mason also holds 4,600,000 common share purchase warrants and 1,259,000 stock options to purchase common shares of the Company, that, if exercised in full, would result in Mason holding 11,873,622 common shares of the Company, or approximately 13.04% 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](http://www.sedar.com) or by contacting the Company at 604-922-2030.

The Company intends to use the proceeds from these private placements to further exploration on its "LH Property" and for general working capital purposes. 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 Slovan 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 Finland Creek for 5 km.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922 2030, or visit the Company's website at [www.magnumgoldcorp.com](http://www.magnumgoldcorp.com).

**Magnum Goldcorp Inc.**

*"Douglas L. Mason"*

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**Douglas L. Mason, Chief Executive Officer**

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