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News Release No. 18-11

**Magnum Goldcorp Announces Additional Magnetic Survey
on its LH Gold Exploration Property, B.C.**

West Vancouver, British Columbia – December 5, 2018 – Magnum Goldcorp Inc. (the “Company” or “Magnum Goldcorp”) is pleased to announce that a follow-up airborne magnetic survey (by drone) is currently underway and is expected to complement the survey completed on its “LH” gold exploration property (the “LH Property”) earlier this year (see News Release dated August 7, 2018). The LH Property consists of 19 contiguous crown granted claims and six 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 1.1 km south of Silverton and then via Red Mountain Road for 1.6 km to the Hewitt Mine Road, and then along a four-wheel drive road along Finland Creek for approximately 5 km.

Earlier this year, the Company completed an airborne magnetic survey by drone to further evaluate the pyrrhotite-enriched, gold-bearing system identified in the “LH Underground” workings in the upper Finland Creek basin. The drone survey confirmed, and refined, the previous 2017 ground magnetic survey, which was hindered by local, steep topography. The earlier drone magnetic survey returned continuous magnetic data, with stations every 1.4 m and a line spacing of 25 m, flown at a consistent elevation of 25 m above the Digital survey model (DSM), completely covering the high priority LH Underground workings. The survey also resulted in a high-resolution magnetic survey, with continuous measurements along each flight line. Subsequent processing of this data produced a Second Vertical Derivative (“2 VD”) map of the survey area, which confirmed, and significantly refined, the magnetic signature spatially associated with the LH Underground workings. The resulting magnetic anomaly is interpreted to be sourced from a structurally controlled, pyrrhotite-enriched (and, therefore, magnetic), high grade gold-bearing system.

There is a qualitative correlation interpreted between pyrrhotite content and gold grades, with pyrrhotite-rich magnetic anomalies and/or sub-surface drill intercepts correlated to high grade gold. Therefore, massive pyrrhotite is believed to be correlated with higher grade gold relative to semi-massive to web-style to disseminated pyrrhotite. The entirety of the magnetic anomaly delineated, spatially associated with the LH Underground workings, has a signature with greater magnetic intensity than that portion of the anomaly previously drill tested in the 2015 and, in particular, 2017 drill program. Therefore, based on these qualitative observations, the Company anticipates very encouraging, potentially high-grade gold results from subsequent sub-surface drilling farther east along the magnetic anomaly.

In addition, the earlier 2018 drone survey delineated several other magnetic targets of considerable interest. Three are in the vicinity of the LH Underground workings (and its spatially associated magnetic anomaly) and comprise irregular high magnetic intensity anomalies interpreted to be similarly structurally controlled. A fourth, high intensity magnetic anomaly is located at the northern end of the Ridge Zone (see News Release dated January 12, 2015), and coincides with both magnetic and Induced Potential anomalies identified by the 2014 ground geophysical survey. Furthermore, the anomaly coincides with

the northern end of an extensive alteration zone, the Ridge Zone, identified independently by a previous operator.

The current Phase II magnetic survey is being undertaken by the same geophysical company, with the same equipment, and therefore, is expected to return similar high-resolution data. The survey being flown extends south from the previously completed survey to the uppermost reaches of the Fingland Creek basin. The survey covers the southern portion of the Ridge Zone, completing magnetic coverage of this high priority exploration target. The survey supplements previous magnetic data and, in particular, Induced Potential (IP) data collected from the ground survey completed in 2014. Once integrated with the magnetic data from the earlier 2018 drone survey, the resulting magnetic database will comprise high-resolution magnetic data for the entire Fingland Creek basin, extending from the LH Underground workings, where high grade, gold-bearing drill results coincide with pyrrhotite-rich intercepts spatially associated with prominent magnetic anomalies, to the Ridge Zone, where moderate grade gold-bearing intercepts have been correlated to a prominent IP anomaly interpreted to drape the western ridge of Fingland Creek in the near sub-surface.

The combined IP and magnetic geophysical database is expected to facilitate confident targeting of near surface geophysical anomalies for subsequent drill testing, as well as facilitate subsequent modeling to assess potential for deeper, possibly larger, anomalies from which near surface anomalies have been sourced.

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.

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Magnum Goldcorp Inc.

"Douglas L. Mason"

Douglas L. Mason, Chief Executive Officer

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