

Trading symbol: TSX-V: MGI

News Release No. 20-09

Magnum Goldcorp Receives Approval of Shares for Debt Settlement

West Vancouver, British Columbia – August 20, 2020 – By news release dated August 6, 2020, Magnum Goldcorp Inc. (the “Company” or “Magnum”) announced that it had entered into a debt settlement agreement (the “Agreement”) to settle obligations owed to a certain arm’s length creditor, in the amount of \$61,250.00, through the issuance of 1,020,833 common shares of the Company (the “Shares”) at a deemed value of \$0.06 per Share. The Company received TSX Venture Exchange (the “Exchange”) acceptance of the Settlement by letter dated August 13, 2020 and the subject shares were issued by the Company at a deemed price of \$0.06 per share. The shares issued pursuant to the Settlement are subject to a statutory four month hold period expiring on December 21, 2020.

For further information, visit the Company’s website at www.magnumgoldcorp.com.

Magnum Goldcorp Inc.

“Douglas L. Mason”

Douglas L. Mason, President and CEO

Neither the TSX Venture Exchange nor its Regulation Services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.