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Trading symbol: TSX-V: MGI

Magnum Goldcorp Intersects Multiple High Grade Gold Intervals, including 3.47 m of 13.90 g/t and 9.30 m of 4.51 g/t

West Vancouver, British Columbia – August 16, 2022 – Magnum Goldcorp Inc. (the “Company” or “Magnum”) is pleased to announce encouraging analytical results from the Company’s recently completed helicopter-supported drill program on its gold exploration property (the “LH Property”), located near Silverton, British Columbia. The LH Property consists of 19 contiguous crown granted claims, seven mineral claims and a mineral lease located approximately 6 km south of Silverton, east of Slovan Lake.

“The Company considers the results of the 2022 program to be very significant. The holes completed continue to document multiple mineralized, variable gold-bearing intervals, including high-grade gold-bearing intervals defined as those above 10 g/t Au, consistent with previous programs. We are extremely encouraged by these results from the LH Property and the potential to identify an initial NI 43-101 compliant resource in the near future. We are actively working to continue our drill program on the property to realize that goal”, said Douglas Mason, President & CEO of Magnum Goldcorp Inc.

The Company completed the drill program to continue evaluation of multiple high-grade, gold-bearing, pyrrhotite mineralized zones spatially associated with the LH underground workings (see News Releases dated May 30, 2022 and July 4, 2022). Gold-bearing zones have been previously documented from both underground chip sampling by a previous operator and diamond drilling by Magnum (see News Releases dated Nov. 25, 2019, Feb 8, 2018, Aug. 18, 2015).

The holes completed in 2022 continue to document multiple, pyrrhotite mineralized, variably gold-bearing zones, including high-grade, gold-bearing intervals, consistent with previous programs. Very high-grade intercepts, arbitrarily defined as those above 10 g/t Au, are comparatively small, however, they are contained within much larger mineralized intervals and, when composited over the width of those intervals, return respectable average grades over encouraging widths. Furthermore, the strong correlation between prominent magnetic anomalies and well mineralized, gold-bearing intervals has been extended to both depth and farther south, beyond immediate proximity to the LH Underground workings. More specifically, shallow intercepts in both holes LH22-55 and 56 are located approximately 160 m south of the surface trace of the underground workings.

Cumulatively, results to date document multiple high-grade, gold-bearing intervals, varying in thickness from at least 1 metre to in excess of 8.75 m thick. Sections document mineralized zones extending to at least 100 m below surface and approximately 160 m south of the

underground workings. In addition, drill hole LH86-06 (drilled previously by Noranda Exploration Ltd, internal report dated 1986) documents two mineralized intervals, the first grading 1.46 g/t over 10.65 m and the second grading 1.46 g/t over 13.20 m, with the second located 150 m below surface at the eastern end of the surface projection of the LH Underground Workings.

Underground sampling confirms that variable, moderate to high-grade gold (≤ 154.08 g/t) has been documented throughout Levels 1 and 2, from east to west (approximately 100 m) and north to south (approximately 40 m). Drilling by the Company continues to document high-grade, gold-bearing mineralization, extending to a depth of at least 100 m below surface, with previous drill-hole LH86-06 documenting mineralization extending to a depth of at least 150 m below surface at the east end of the underground workings. Taken together, these data are interpreted to indicate strong potential to delineate a mineral resource spatially associated with the LH Underground Workings.

Previously tested pyrrhotite-bearing mineralized zones are spatially associated with prominent magnetic signatures in the immediate vicinity of the underground workings. Gold-bearing intercepts documented from within, and adjacent to, the underground workings are strongly correlated with pyrrhotite mineralization, with the intensity of pyrrhotite mineralization strongly correlated with gold content. Therefore, high intensity magnetic anomalies are interpreted to represent potential high-grade gold-bearing zones within the mineralized system and comprised the targets for the 2022 drill program. Furthermore, additional prominent, high intensity magnetic anomalies evident in the Fingland Creek drainage are interpreted to be similarly correlated with gold-bearing pyrrhotite mineralization.

A total of 7 diamond drill holes, totaling 1,248 m, were completed from 2 pads, one 47 m north of the underground workings, intended to test the down-dip extension of the mineralized system with depth, and the second 160 m south of the underground workings, intended to test a prominent magnetic lobe extending from a larger magnetic anomaly northwest toward the underground workings. The following table provides details of the orientations of the drill holes from each pad.

Hole	Pad	Azimuth	Inclination	Depth (m)
LH 22-50	1	170°	-47°	120.3
LH 22-51	1	170°	-70°	90.3
LH 22-52	1	140°	-47°	90.8
LH 22-53	2	330°	-55°	251
LH 22-54	2	334°	-51°	215.4
LH 22-55	2	338°	-48°	250
LH 22-56	2	170°	-45°	230.4

Visually defined high-grade pyrrhotite mineralized intervals were selected for initial analysis. The holes also include numerous low to moderate grade pyrrhotite mineralized intervals which may be analyzed at a future date. Select analytical results from the 2022 drill program are presented in the following table:

Drill Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
LH-22-53	34.57	41.40	6.83	1.60	0.43
includes	40.50	41.40	0.90	5.35	1.19
LH22-55	12.59	14.16	1.57	15.92	1.93
	26.84	27.88	1.04	2.38	0.64
	230.31	244.10	13.79	0.67	0.30
includes	230.31	231.40	1.09	3.23	0.62
includes	234.95	236.00	1.05	1.05	0.38
LH22-56	11.28	14.75	3.47	13.90	1.53
includes	11.66	13.26	1.60	19.31	2.27
	20.40	21.83	1.43	2.81	0.93
includes	20.76	21.07	0.31	10.60	3.57
	27.28	28.95	1.67	3.01	0.47
	215.50	224.80	9.30	4.51	0.72
includes	215.50	216.13	0.63	1.87	1.18
includes	222.22	223.36	1.14	32.00	3.54

Core submitted for analysis was limited to visually identified mineralized intervals having at least 2% sulphide content (comprising pyrrhotite and/or arsenopyrite), generally over intervals greater than 1 metre. Several shorter intervals, having a higher proportion of sulphides (i.e. semi-massive to massive sulphides), were also sampled. Drill core was split at approximately 1 metre intervals, with one half sent to the ALS Chemex lab in Kamloops, BC for initial preparation. The remaining core was returned to the core box and stored, together with core from previous programs, in Crescent Valley, BC.

Samples were crushed to 70% passing 2 mm and a 250 gram sub-sample then pulverized to 85% passing 75 microns. Samples were initially analyzed using the ME-MS61 package (four acid digestion followed by Inductively Coupled Plasma – Mass Spectrometry (ICP-MS) analysis). Arsenic over-limits were analyzed using the ME-OG62 package (four acid digestion followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES)). Gold was analyzed using the AuAA23 package (Fire Assay on a 30 g separate and analyzed using Atomic Absorption). Gold over-limits were analyzed using the Au-GRA21 package (Fire Assay on a 30 g separate with a Gravimetric finish).

Results are consistent with previous interpretation of multiple, structurally controlled, gold-bearing, pyrrhotite mineralized zones. These zones are interpreted to be moderately to steeply north dipping, with gold content correlated to the tenor of pyrrhotite ± arsenopyrite-bearing mineralization.

All holes intersected intervals of pyrrhotite mineralization, with only two holes LH22-51 and 54 having low-grade mineralized intervals considered too low (i.e. weakly to moderately disseminated pyrrhotite), based on visual examination, to justify sampling. The remainder of the holes contain multiple pyrrhotite mineralized intervals, with those having significant semi-massive to massive pyrrhotite mineralization submitted for quantitative analysis at this time. Intervals having low to moderate grade mineralization will be considered for analysis at a

future time to provide potentially valuable information regarding the full extent of mineralized intervals in each hole. Similar weakly to moderately mineralized intervals are interpreted to have coalesced into well mineralized, high-grade gold-bearing intervals over relatively short distances between previous holes. The true thickness of the mineralized intercepts documented in the 2022 program is unknown at this time.

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.

The LH Property is a gold exploration property consisting of 19 contiguous crown granted 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 1.1 km south of Silverton and then via Red Mountain Road for 1.6 km. Follow to the Hewitt Mine Road for approximately 3 km to the Branch 200 Road. The Branch 200 road and, subsequently, the old mine road can be utilized by ATVs for approximately 4 km into the upper Fingland Creek drainage.

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

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