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Trading symbol: TSX-V: MGI

Magnum Goldcorp Inc. Closes Non-Brokered Private Placement

West Vancouver, British Columbia – June 13, 2023 – Magnum Goldcorp Inc. (the “Company” or “Magnum”) announces that further to its news release of May 1, 2023, the Company has now closed its private placement. The Company has raised a total of \$60,000 through the issuance of 2,000,000 units (the “Units”) at \$0.03 per Unit. Each 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 \$0.05 in the first 12 months, and at an exercise price of \$0.10 in the second 12 months. No finders’ fees were paid in connection with the private placement.

The Company intends to use the proceeds from this private placement for general working capital purposes.

Certain insiders of the Company purchased an aggregate of 2,000,000 Units under the private placement, constituting, to that extent, a “related party transaction” within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the expected closing of the private placements, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

Early Warning Disclosure

Douglas L. Mason (“Mason”), along with Waterfront Capital Partners Inc. and Beachfront Enterprises Limited Partnership, companies which Mr. Mason beneficially owns, directly or indirectly, or has control or direction over, (collectively with Mason, the “Mason Entities”) acquired 2,000,000 Magnum Goldcorp Inc. Units for aggregate consideration of \$60,000. Prior to the acquisition, the Mason Entities owned 1,471,314 Common Shares and held 750,000 options to acquire Common Shares (“Options”) and 3,150,000 warrants (“Warrants”), representing approximately 13.256% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise of the Mason Entities’ options and the settlement of the Mason Entities’ Warrants into Common Shares. Following the acquisition, the Mason Entities own 3,471,314 Common Shares, 750,000 Options and 5,150,000 Warrants, representing approximately 21.050% of the issued and outstanding Common Shares on a

partially diluted basis assuming the exercise of the Mason Entities' options and the settlement of the Mason Entities' Warrants into Common Shares.

The Common Shares were acquired by the Mason Entities for investment purposes. Mason and the Mason Entities have a long-term view of the investment and may acquire additional securities of Magnum, including on the open market or through private acquisitions, or sell securities of Magnum, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Mason's early warning report will appear on Magnum's profile on SEDAR and may also be obtained by emailing scanner@waterfrontgroup.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.

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