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Magnum Goldcorp Inc. Announces Signing of Amalgamation Agreement with Atlantico Energy Metals

West Vancouver, British Columbia – October 28, 2025 – Magnum Goldcorp Inc. (the "**Company**" or "Magnum") is pleased to announce that further to its press release dated June 23 it has entered into a definitive Amalgamation Agreement (the "**Agreement**") dated October 27, 2025 with Atlantico Energy Metals Inc. ("**Atlantico**") to acquire all of the outstanding shares of Atlantico (the "**Transaction**").

The Transaction

Pursuant to the terms of the Agreement, the Company will acquire all of the outstanding shares in the capital of Atlantico (the "**Atlantico Shares**") which are issued and outstanding immediately prior to the closing of the Transaction (the "**Closing**") in consideration for units of the Company (each a "**Consideration Unit**") at a deemed price equal to the greater of $0.10 per Consideration Unit and the minimum price permitted by the TSX Venture Exchange (the "**TSXV**"). Each Consideration Unit will consist of one common share in the capital of the Company and one transferrable warrant (each a "**Warrant**"). Each Warrant will entitle the holder to acquire an additional Share (a "**Warrant Share**") at a price of $0.20 for a period of 24 months from the date of Closing (the "**Closing Date**").

Prior to Closing, Atlantico intends to complete a private placement to raise gross proceeds of up to $1,380,000 (the "**Offering**") by issuing up to 13,780,000 Atlantico Shares (the "**Atlantico Financing Shares**") at a price of $0.10 per Atlantico Financing Share. The proceeds of the Offering will be used for the Transaction expenses, exploration expenses, for investor relations and marketing expenses and for general and administrative expenses before and after the Transaction. The Atlantico Financing may be closed in one or more tranches and the Atlantico Financing Shares will be exchanged for Consideration Units in the Transaction. Finder's fees may be paid in connection with the Atlantico Financing and in connection with the Transaction.

Prior to completion of the Transaction, the Company anticipates seeking shareholder approval for the de-listing of its common shares from the TSXV and seeking a listing on the Canadian Securities Exchange (the "**CSE**") following completion of the Transaction.

Completion of the Transaction remains subject to a number of conditions including without limitation receipt of all necessary approvals from the shareholders of the parties and all applicable stock exchanges and regulatory authorities, and such other conditions as are customary in transactions of this nature.

Please refer to the Company's press release dated June 23, 2025 for further details regarding the Transaction and Atlantico.

Cautionary Note

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

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV Requirements, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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

Magnum Goldcorp Inc.

"Douglas L. Mason"

Douglas L. Mason, Chief Executive Officer

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This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company and Atlantico do not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, among other things, statements relating to: (a) the business plans of the Company following completion of the Transaction (the "Resulting Issuer") (b) the completion of Transaction and the Atlantico Financing and (c) the listing of the Resulting Issuer on the CSE,; and

Such forward-looking statements are based on a number of assumptions of the management of Innovation and the management of the Company, including, without limitation, that (i) the parties will obtain all necessary corporate, shareholder and regulatory approvals and consents required for the completion of the Transaction (including TSXV/CSE approval), (ii) the Atlantico Financing will be completed, (iii) the Transaction will be completed on the terms and

conditions and within the timeframes expected by each of the Company and Atlantico, (iv) the Resulting Issuer will be listed on the CSE, as anticipated and (vi) there will be no adverse changes in applicable regulations or TSXV/CSE policies that impact the Transaction.

Additionally, forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company, Atlantico or the Resulting Issuer to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: (A) there can be no assurances that the Company and Atlantico will obtain all requisite approvals for the Transaction, including the approval of the Company's shareholders, or the approval of the TSXV or CSE (which may be conditional upon amendments to the terms of the Transaction), or that the Transaction will be completed on the terms and conditions contained in the LOI, or at all, (B) there can be no assurances as to the completion of or the actual gross proceeds raised in connection with the Atlantico Financing, (C) the parties and the completion of the Transaction may be adversely impacted by changes in legislation, changes in TSXV or CSE policies, political instability or general market conditions, (D) risks relating to the current global trade war, or (E) financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer.

Such forward-looking information represents the best judgment of the management of Atlantico and the management of the Company based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Neither the Company nor Atlantico, nor any of their representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this press release.