



MAGNAGOLD

TSX-V: MGR | OTCQB: MGLQF

Creating Mexico's Next Mid-Tier Gold Producer

Investors Presentation

December 2021

San Francisco Mine



Disclaimers



The information contained in this presentation is provided by Magna Gold Corp. ("Magna" or the "Company") for informational purposes only. The information contained herein is not investment advice and is not intended to be used as the basis for making an investment decision. The views and opinions provided in this presentation reflect those of the individual presenters and are provided for information purposes only. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Magna nor its directors, officers, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such an offer or solicitation would be unlawful.

Forward-Looking Statements

This presentation contains certain "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will" or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking statements could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward looking statements in this presentation include, but are not limited to, statements about timing of technical studies and the results of pilot projects and operations, the Company's objectives, goals or future plans, exploration results, potential mineralization, the estimation of mineral reserves and resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this presentation are reasonable, undue reliance should not be placed on such statements, which only apply as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

Non-IFRS Measures

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS") in this presentation. These include: cash cost per ounce sold and all in sustaining cost ("AISC") per ounce sold. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. Readers should refer to the Company's Management's Discussion and Analysis under the heading "Non-GAAP Measures" for a more detailed discussion of how such measures are calculated.

Mineral Reserve and Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates of the Company disclosed in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves", adopted by the CIM Council, as may be amended from time to time (the "CIM Standards").

Pursuant to the CIM Standards, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of an inferred mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. The definitions under NI 43-101 and the CIM Standards differ from the definitions in Guide 7 of the U.S. Securities and Exchange Commission. Accordingly, information regarding mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States securities laws and the policies and regulations thereunder.

Qualified Person

James Baughman (P. Geo.), Consulting Geologist and a Qualified Person as defined by NI 43-101, has approved the scientific and technical information in this presentation. Mr. Baughman is independent of the Company.

Precious Metals Exploration, Development and Production in Stable Jurisdictions



- Magna is a Canadian mining Company that acquires, explores, develops and operates mining properties in Mexico with a focus on precious metals.
- The Company began trading on the TSXV in June 2019 under the symbol MGR, currently also trading on the OTCQB exchange under the symbol MGLQF.
- Magna's team of highly experienced mining professionals is our primary strength as the key catalyst for a proven track record in the development of properties in Mexico, from discovery to production, within budget and on time.
- The team developed, built, and successfully operated the San Francisco Mine under its former name Timmins Gold .
- Our projects and operations are located within safe, stable, and pro-mining jurisdiction zones.



Our Strategy and Goals



2020 – 2022

- ✓ Re-start, optimize, and increase the mineral reserves at the San Francisco mine.
 - ✓ Develop the San Francisco underground mine.
 - ✓ Establish stable and low-cost production operations.
 - Continue development of the Mercedes Project.
 - Complete a feasibility study on the Margarita Silver Project.
 - Continued pursuit of external growth opportunities.
- Organic and continued advancement in exploration within our pipeline of properties including 3 gold and 3 silver projects.



2023

- To become a multi-mine precious metals producer.
- To develop substantial gold and silver mineral resources on our properties.

Magna leadership



Management Team



Arturo Bonillas
President, CEO and Director



Colin Sutherland
Chief Financial Officer and Director



Miguel Bonilla
Chief Operating Officer and Director



Miguel Ángel Soto y Bedolla
Vice President of Exploration



Gregory Barbier
Vice President of Finance



Amandip Singh
Vice President of Corporate Development



Leslie Kapusiany
Corporate Secretary

Board of Directors



Parviz Farsangi
Director
Former COO of Inco Vale and former CEO of Scorpio Mining.



Laura Cristina Díaz
Director
Former Director of Mines of Mexico.



Alex Tsakumis
Director
Former VP of Corporate Development of Timmins Gold, current VP Corporate Development of Prime Mining.

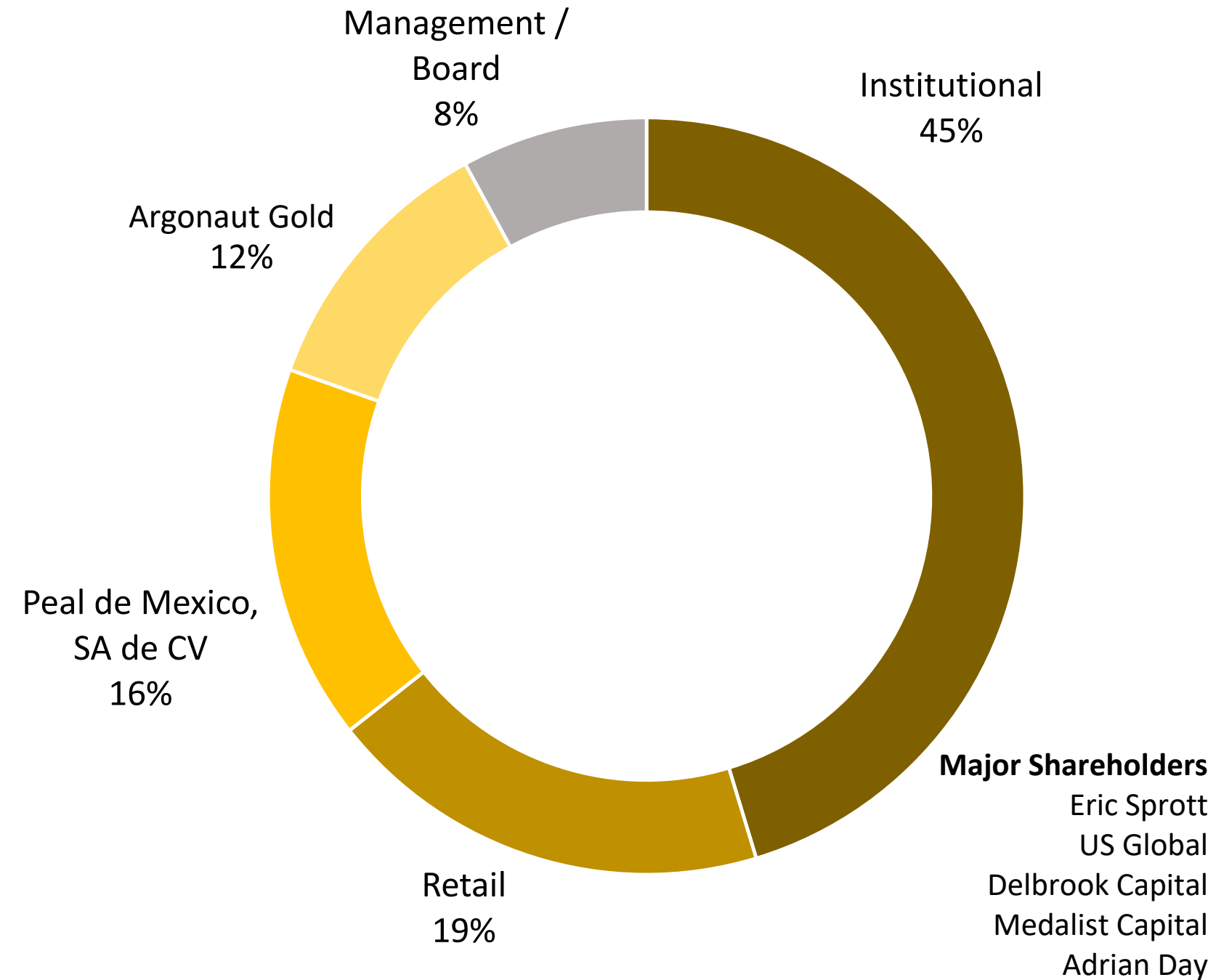
Capital Structure

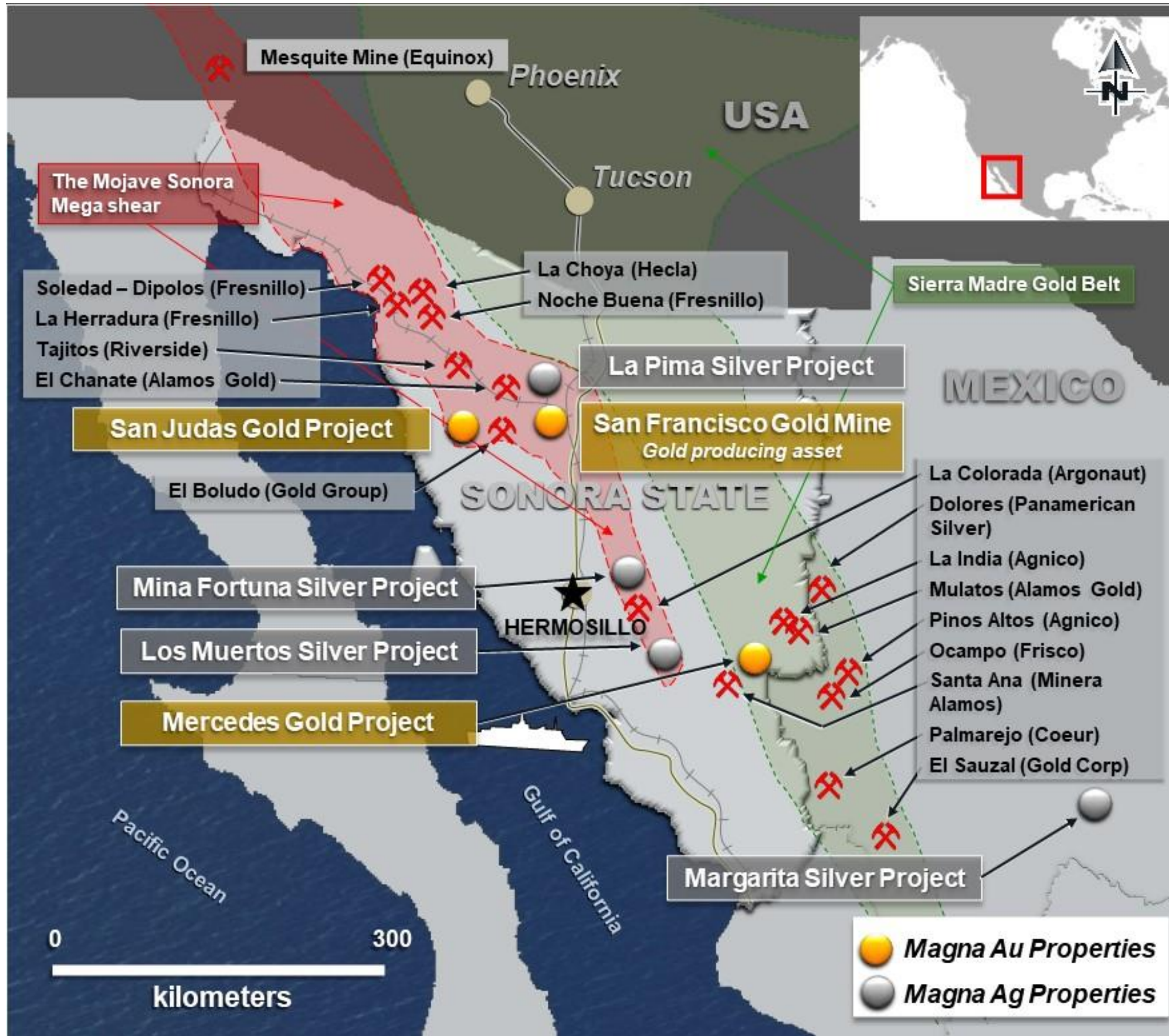
Current Capitalization	
Listing / Symbol	TSX-V: MGR / OTCQB: MGLQF
Current Share Price (Nov 29, 2021)	C\$0.92
52 Week High / Low	C\$1.20 / C\$0.73
Basic Market Capitalization	C\$ 82.85 million

Share Capital	
Basic Shares Outstanding	90.06 million
Options Outstanding	5.80 m (at C\$ 1.16 avg. strike)
Warrants Outstanding	1.15 m (at C\$ 0.73 avg. strike)
Fully Diluted Shares Outstanding	97.01 million



Ownership Structure

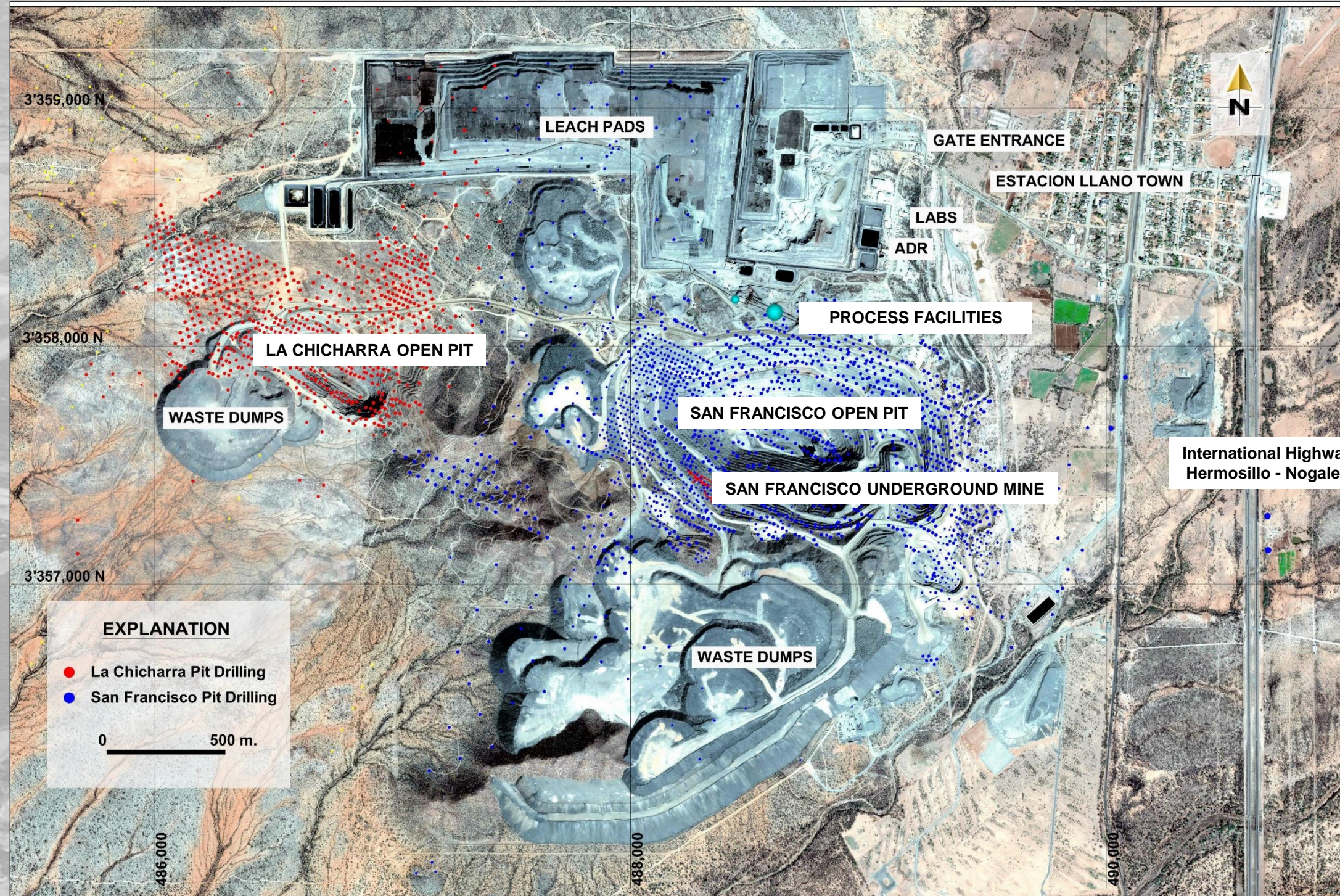




Location

Our mining properties are located in the States of **Sonora** and **Chihuahua, Mexico**, the best jurisdictions for mining in the Country.

San Francisco – Plan View of Operations



San Francisco Mine – Mineral Reserves and Resources



See technical report entitled 'NI 43101F1 Technical Report Pre-Feasibility Study for the San Francisco Gold Project, Sonora, Mexico' dated August 28, 2020 (the San Francisco Technical Report)

Mineral Reserves at \$1,350 USD Gold:

(Current mine plan)

Category	Tonnes	Au (g/t)	Gold (ozs)
Proven	21,058,000	0.511	346,000
Probable	25,789,000	0.49	406,000
Total	46,847,000	0.500	752,000
Low Grade Stockpile	782,000	0.256	6,000

Mineral Resources at \$1,500 USD Gold:

Category	Tonnes	Au (g/t)	Gold (ozs)
Measured	34,675,000	0.462	515,000
Indicated	65,025,000	0.437	914,000
Measured and Indicated	99,700,000	0.446	1,430,000
Inferred	11,374,000	0.467	171,000

Strip Ratio 2.5

- 1 All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101, or the AusIMM JORC equivalent.
2. All Mineral Resources are reported inclusive of Mineral Reserves.
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Reserves are estimated using appropriate recovery rates and US\$ commodity prices of \$1,350 per ounce of gold.
5. Mineral Resources are estimated using US\$ commodity prices of \$1,500 per ounce of gold.

San Francisco – The Path to Profitable Mining Operations



The San Francisco mine experienced significant operational challenges in the recent past. Magna has an excellent understanding of the mine and has already resolved all of the operational and social issues encountered.

Major Problems Identified

⚠️ Large Tonnage Deviations

- Attempts to process low grade ROM material with zero recovery
- Lack of cohesiveness between 2 mining contractors

⚠️ Low Metallurgical Recoveries

- Misconception of excess cyanide in the circuit
- Loss of control of alkalinity levels
- Failed experimental methods of irrigation

⚠️ Operational Disarray

- Dismissal of key personnel in the operational decision-making process

Implemented Solutions

✅ Implementation of an Operational Improvement Plan

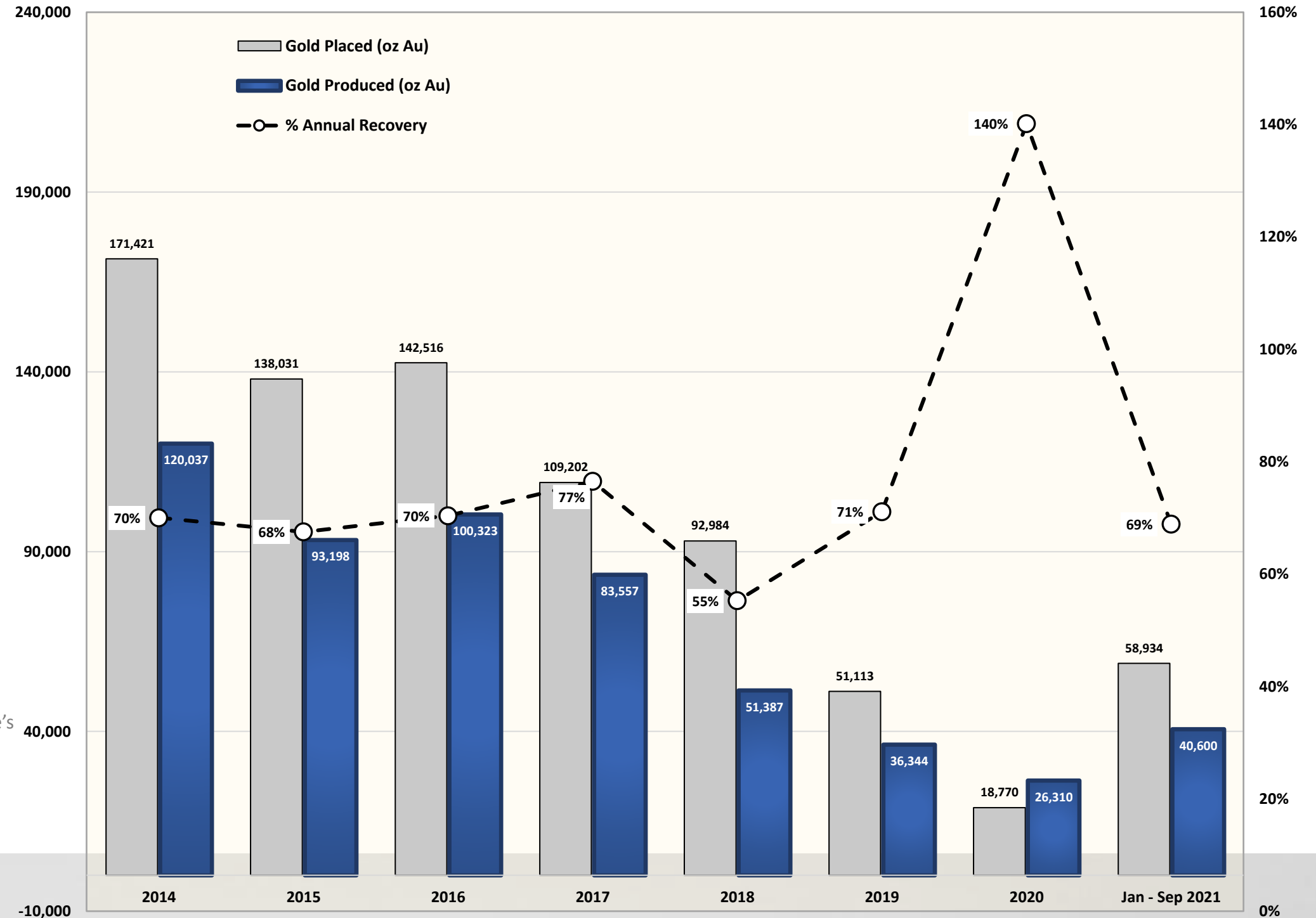
✅ Re-incorporated Past Leach Practices

✅ Re-established San Francisco's Original Team

- Knowledgeable, cohesive, familiar with the mine, and responsible for the mine's past / initial success

✅ Re-established Relationships with Local Stakeholders

✅ Employing Focused Exploration to Expand the Geological and Mineable Resource



San Francisco – Pre-Feasibility Study Overview

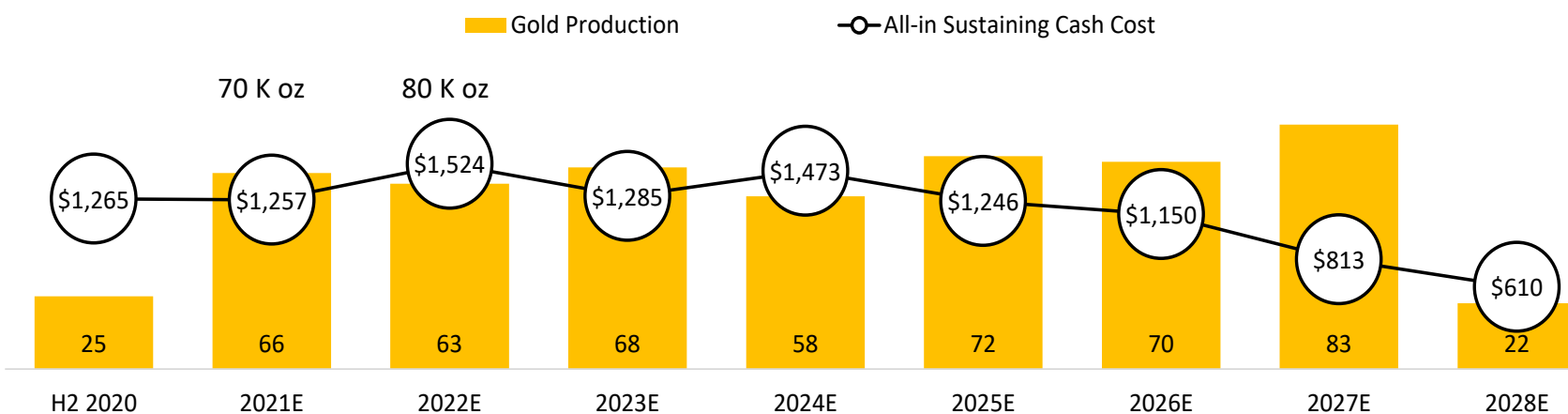
(see the San Francisco Technical Report)



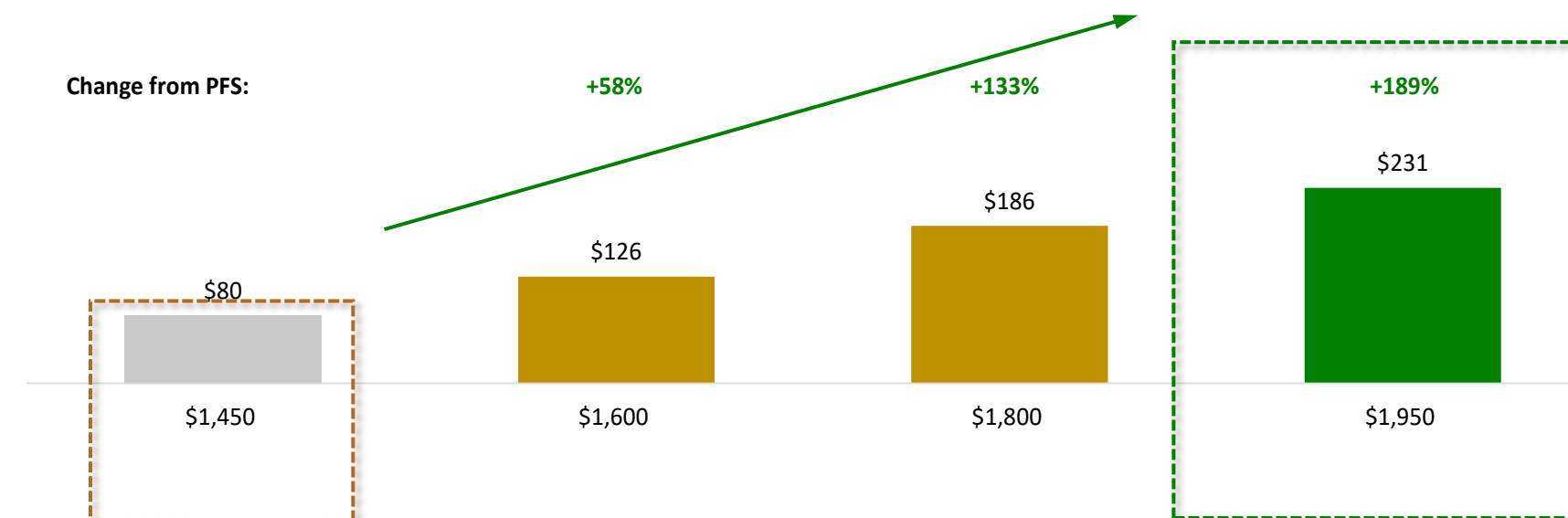
Summary of Parameters

Mine Life	~8 years
Avg. Annual Gold Production	69 kozs ¹
Total Gold Production	527 kozs
Avg. Cash Cost	US\$1,160/oz
Avg. AISC	US\$1,204/oz
5% Net Present Value (US\$1,450/oz)	\$80M
5% Net Present Value (US\$1,600/oz)	\$126M
5% Net Present Value (US\$1,800/oz)	\$186M
5% Net Present Value (Spot US\$1,950/oz)	\$231M

Production (koz) and AISC (US\$/oz) Profile



Net Present Value (5% Discount) vs. Gold Price



1. Based on the average between 2021 and 2027; Source: San Francisco Pre-Feasibility Study

San Francisco Mine – Ramp Up

Sonora, Mexico



San Francisco open pit



La Chicharra open pit



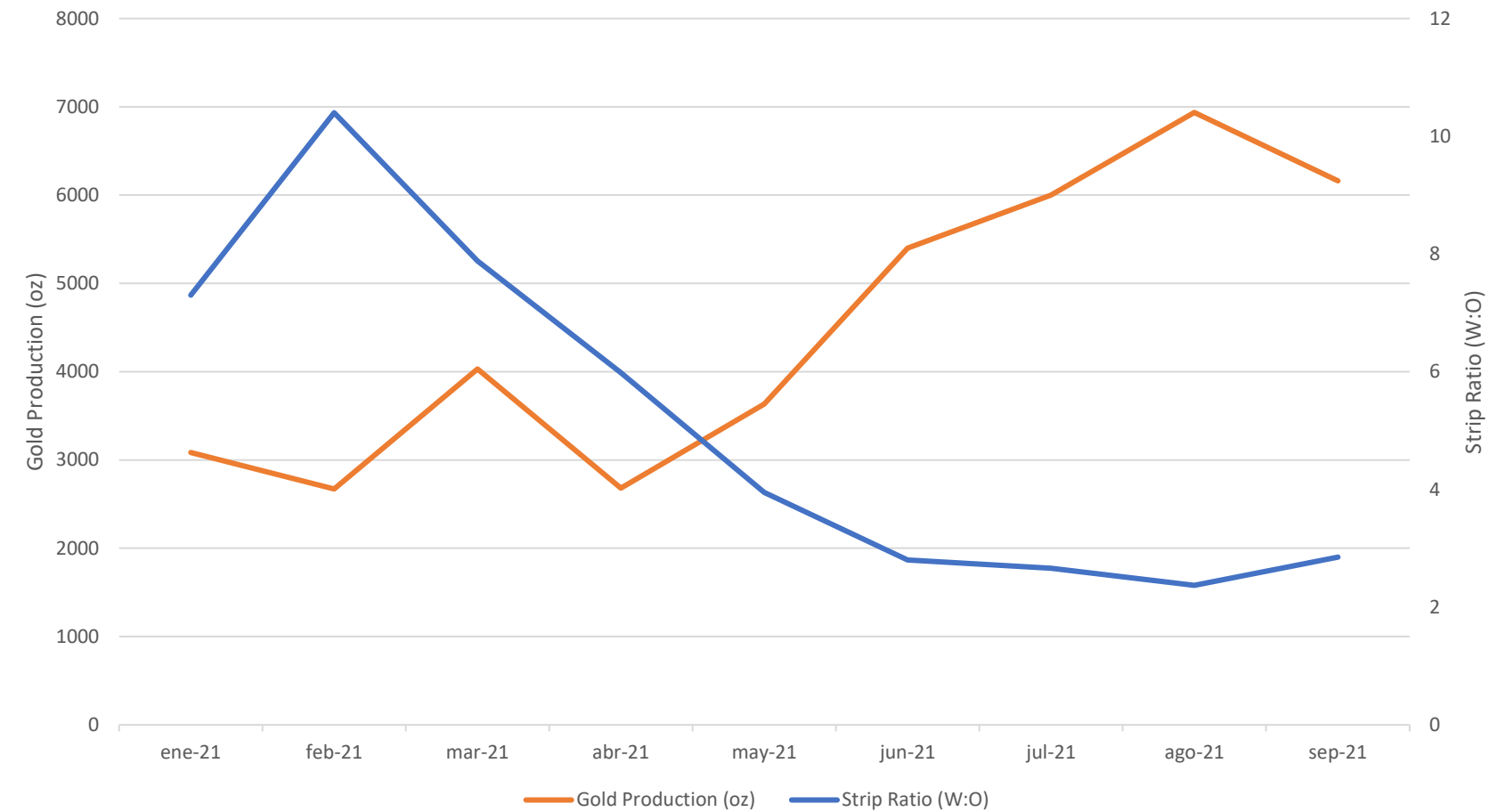
Underground Mine



Processing facilities (22,000 tpd)



San Francisco Mine – Production and Improvements



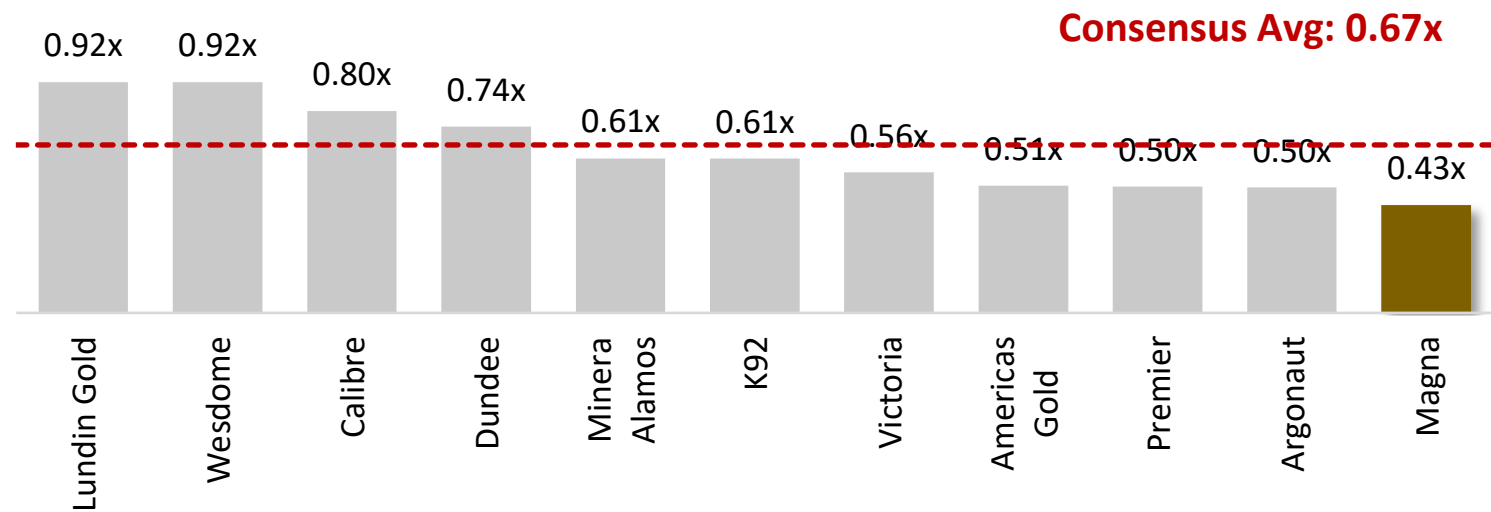
- Commercial Production declared June 1, 2021
- Strip Ratio trending downwards to LOM Average (2.5)
- Anticipated run rate of >7000 oz/month by end of Q4 2021
- Production of 19, 102 oz gold*
- Estimated cash cost of \$1,134*
- Realized gold price of \$1,776 per ounce*

**Information corresponds to Q3 2021 only.*

Value Proposition and Leverage to Gold Peer Company Comparison

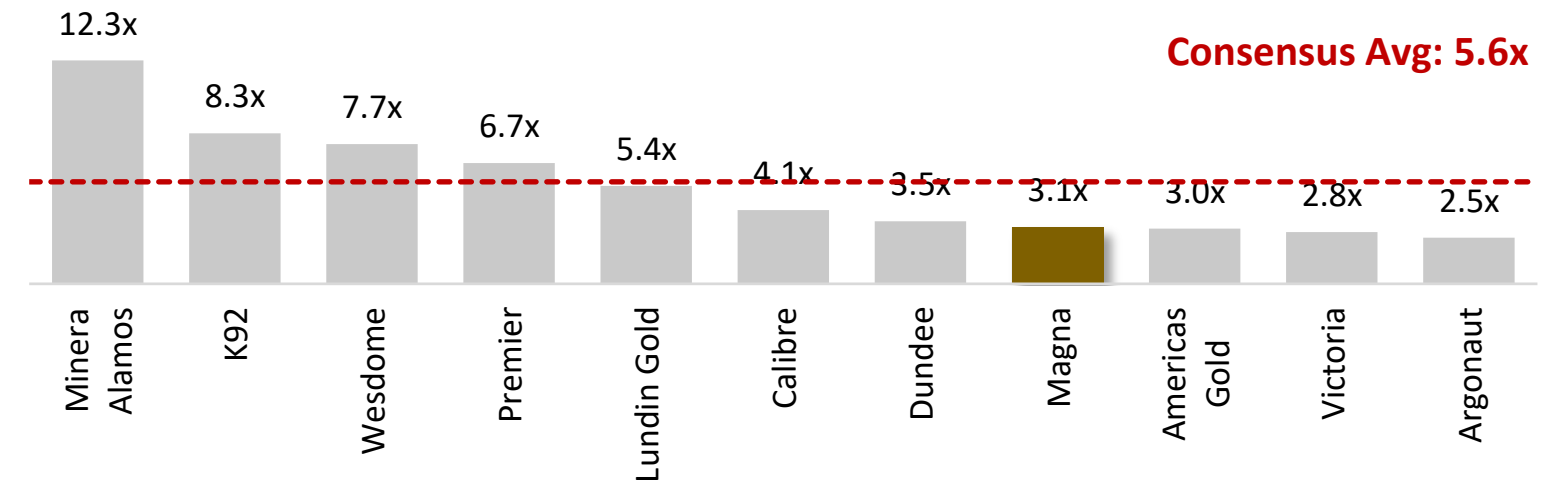


P / NAV

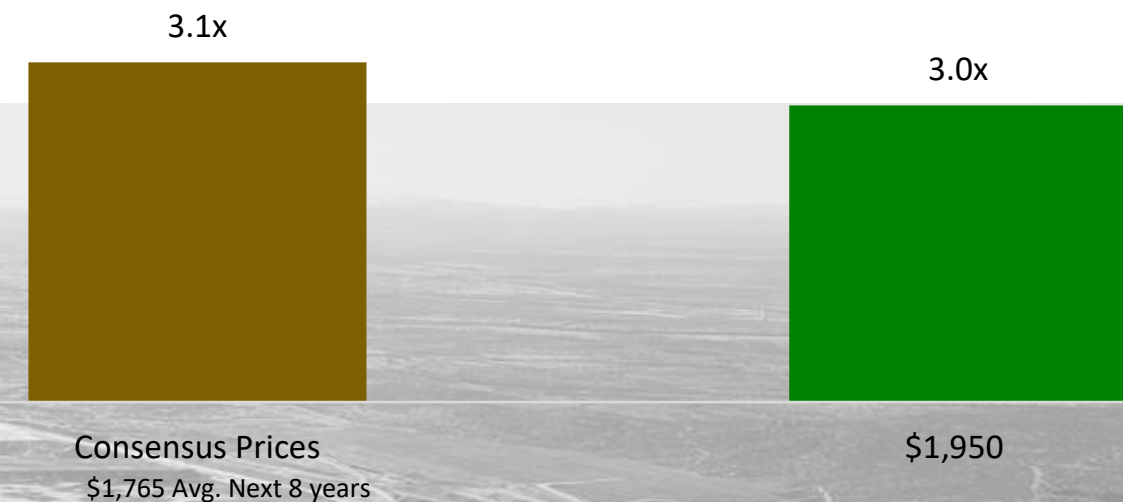


Magna P / NAV vs. Gold Price

P / 2021E CF



Magna P / 2021E CF vs. Gold Price

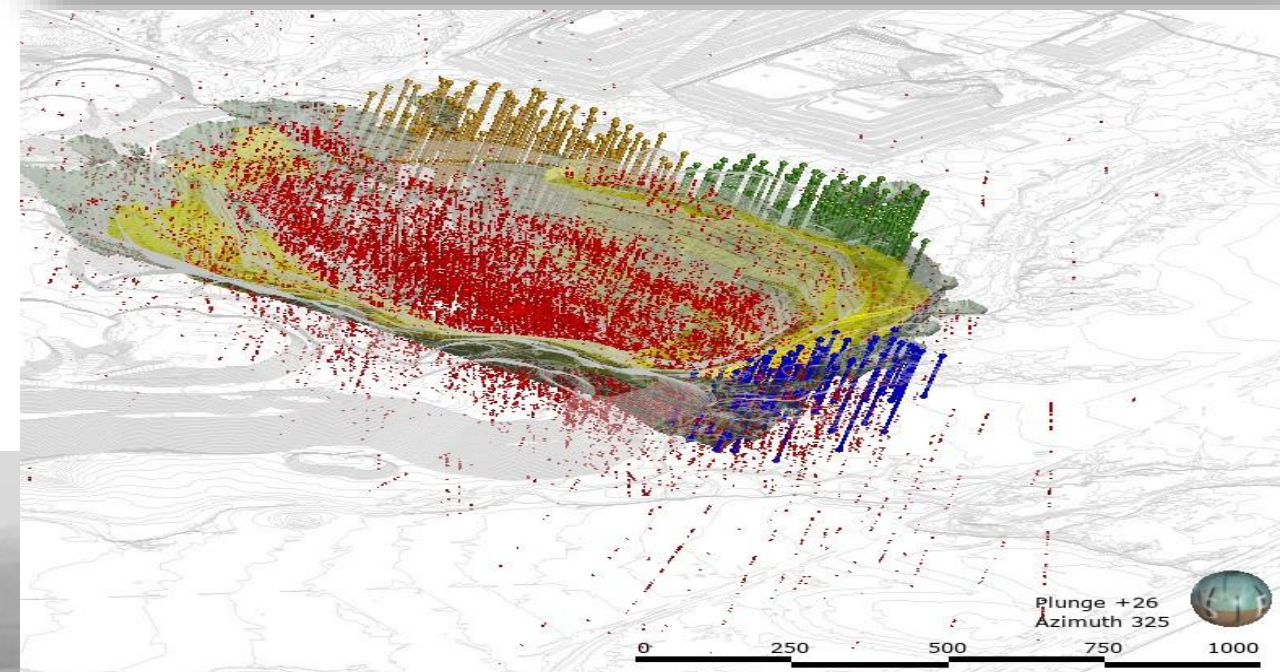
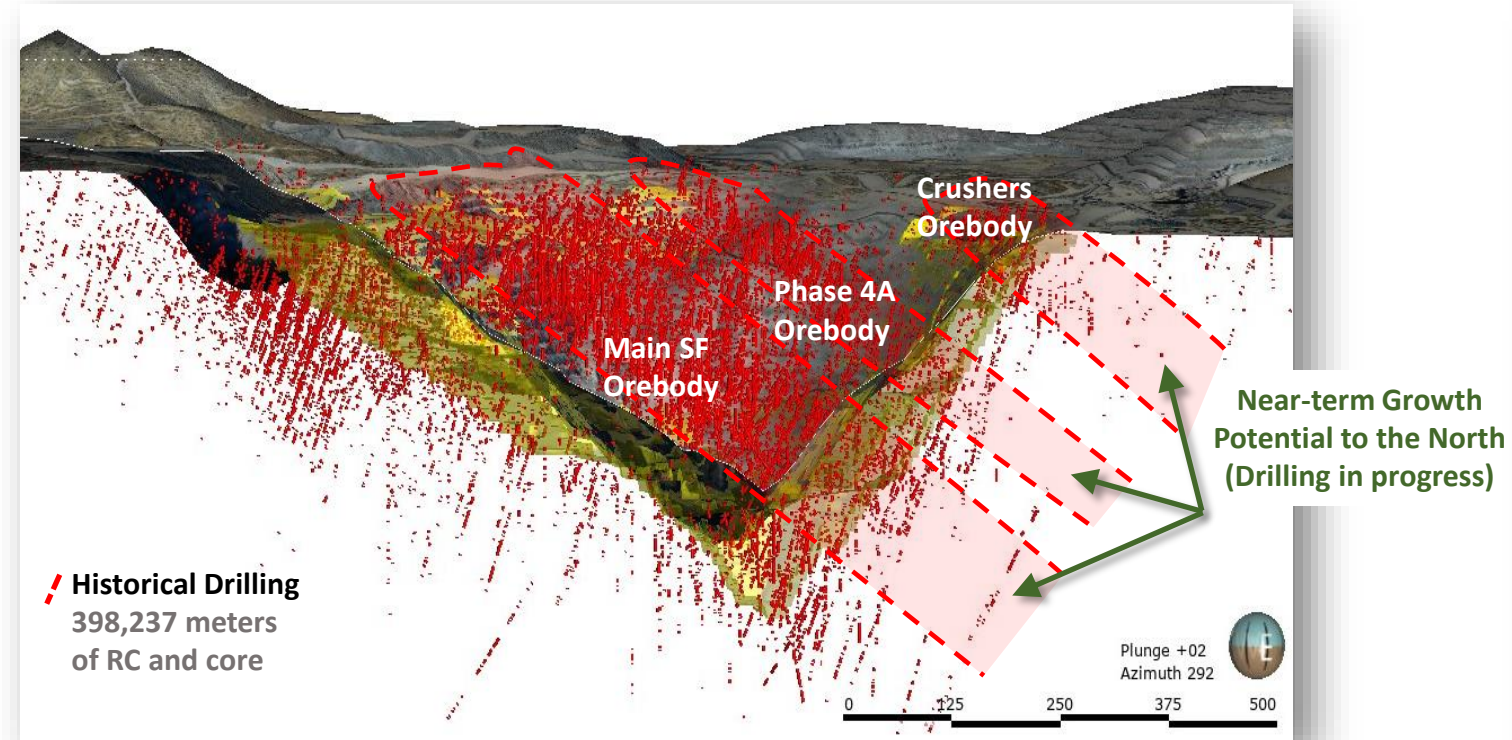


Note: San Francisco NAV and cash flow evaluated using the Pre-Feasibility Study and consensus gold prices. Magna corporate NAV includes US\$20M for exploration value and financial assets and liabilities as of June 30, 2020, adjusted for subsequent events. Consensus gold: \$1,920 (2021), \$1,820 (2022), \$1,807 (2023), \$1,744 (2024), \$1,705 (2025), \$1,657 (long-term)
Source: Refinitiv, company disclosure, available broker estimates, San Francisco Pre-Feasibility Study

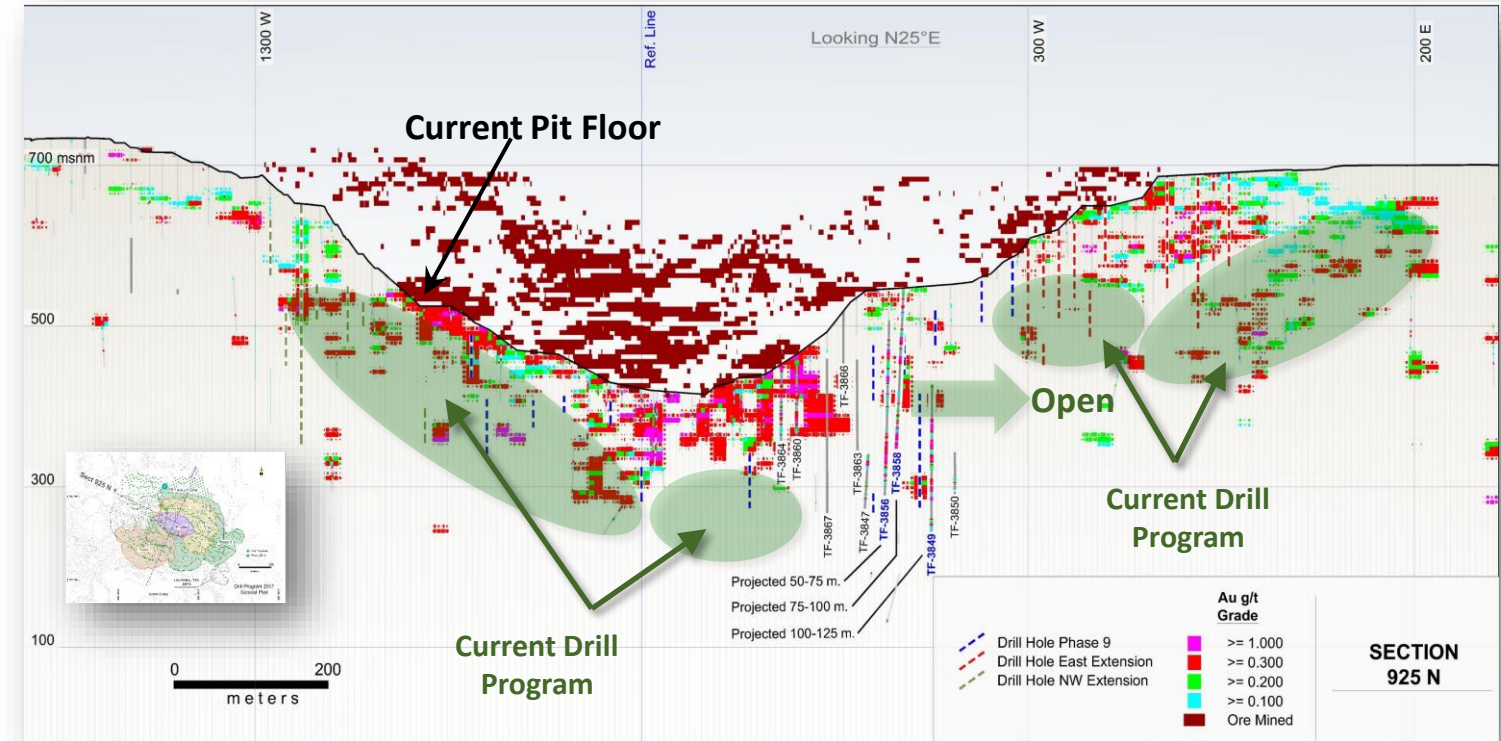
San Francisco – Reserve Expansion Drilling Areas (30,000 m on-going drill program)



Section Looking West

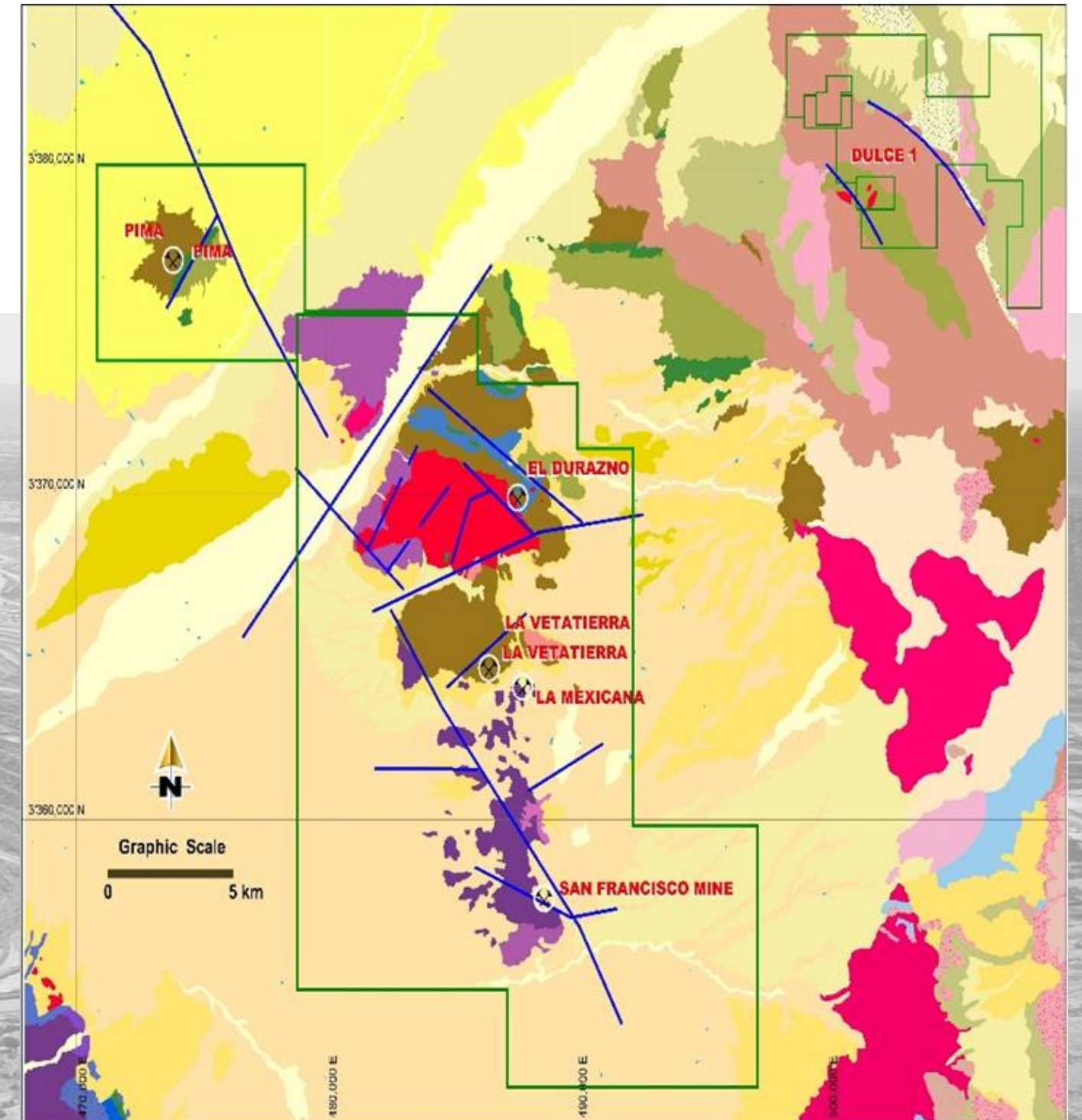
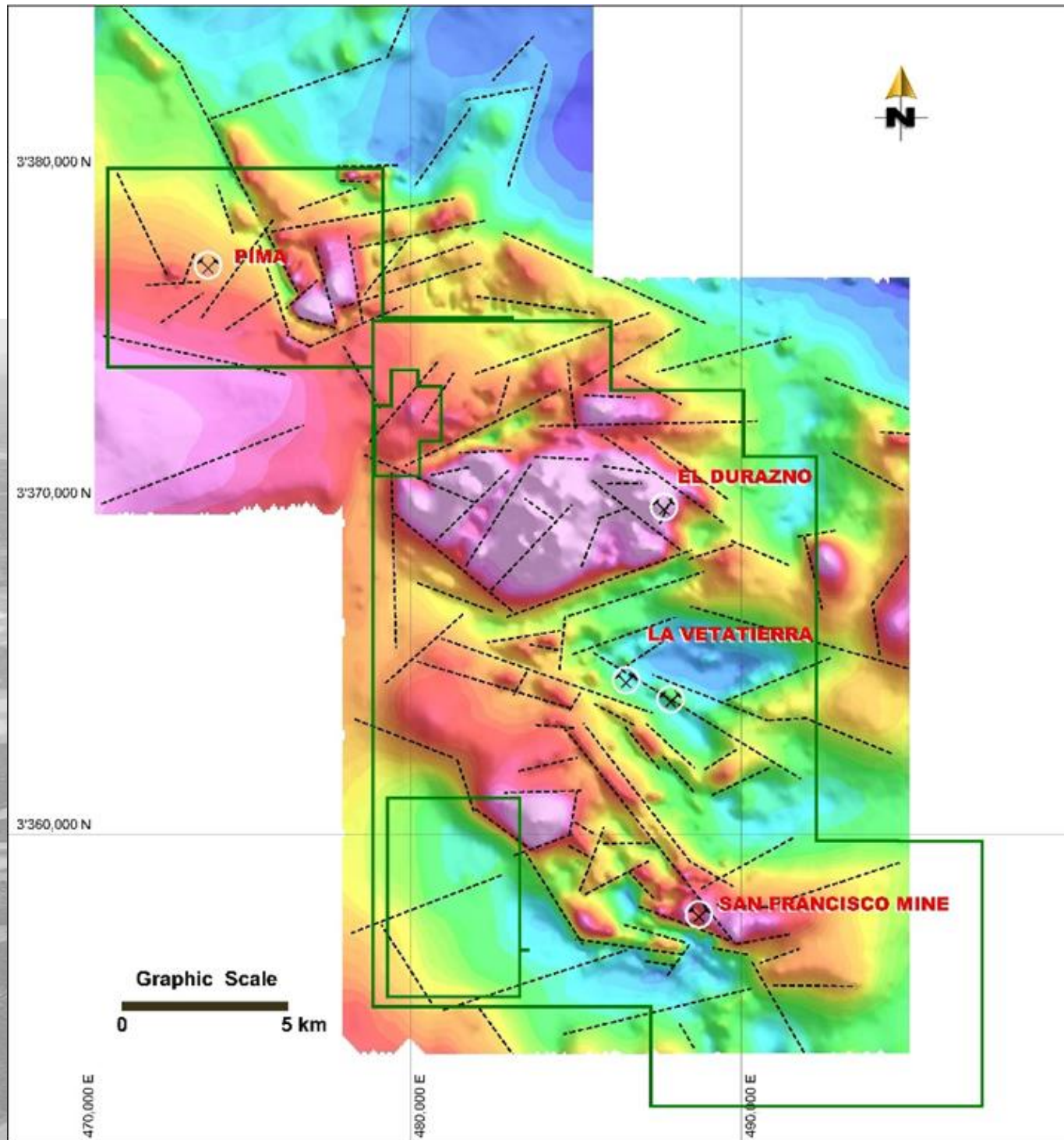



Section Looking North (925N)



- Reserve conversion as a function of drill density
- Deposit open in multiple directions
- Significant opportunity in areas that have yet to see significant drilling

San Francisco – Resource Potential along the San Francisco District (41,000 Has)





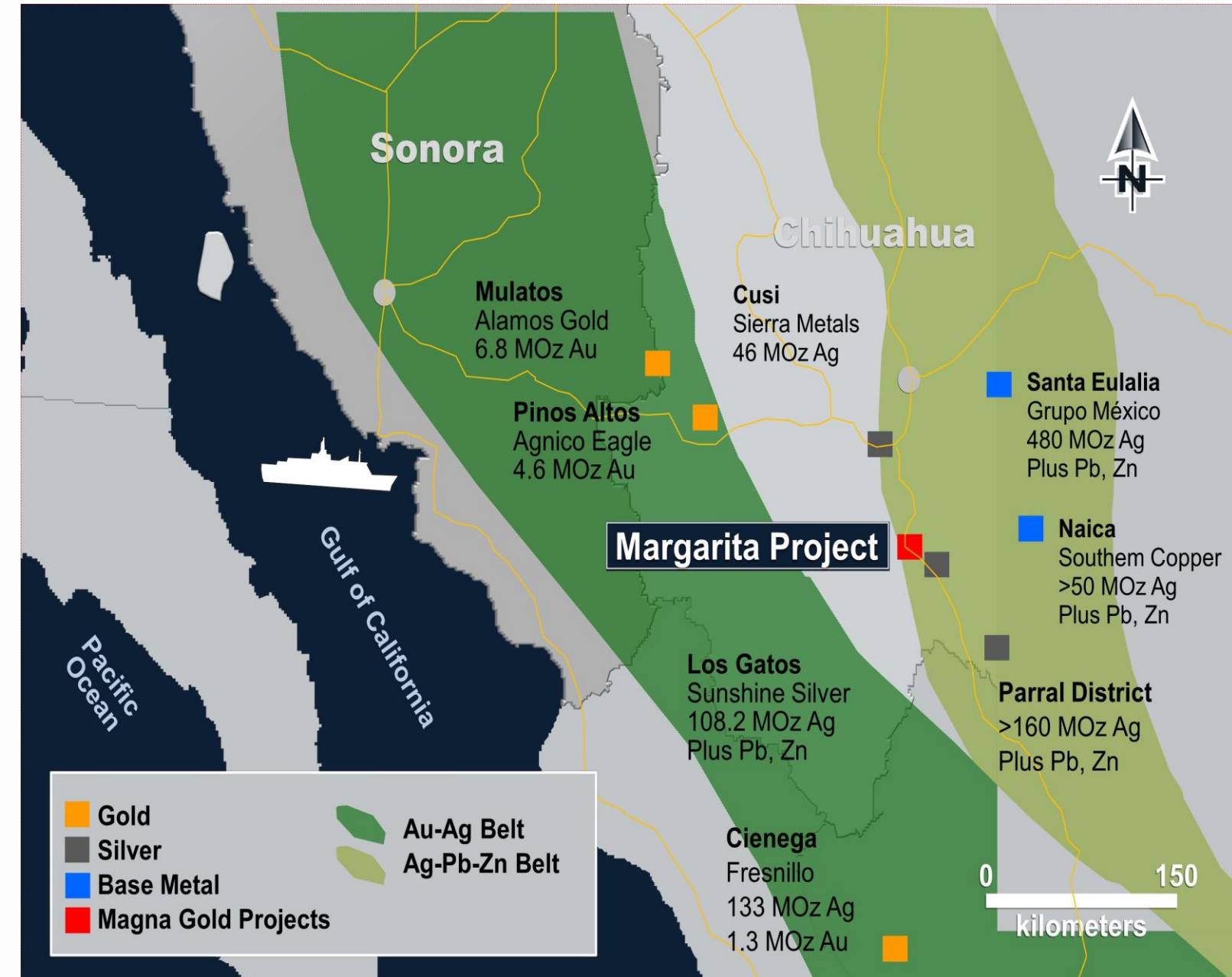
Margarita Silver Project Chihuahua, Mexico

MAGNA GOLD CORPORATE PRESENTATION | DECEMBER 2021

TSX-V: MGR | OTCQB: MGLQF



- Low-Intermediate Sulphidation Epithermal Ag-Pb-Zn System (primarily Ag)
- 7km of Outcropping Multiple Veins inside the property; only one vein has been drilled
- Channel Sampling has returned values of 100-900g/t Ag
- 35 DD holes were completed along 1,700 m of the Margarita vein, with over 1kg/t AgEq values in some drill intercepts.
- Some drill intercepts also have widths of over 48 meters of Ag mineralization.
- Mining Friendly Chihuahua State in Mexico
- Adjacent to Sunshine Silver Los Gatos mine



Margarita Silver Project

Chihuahua, Mexico



This slide shows a table of drill intervals on 9 selected holes.

These 9 holes have weighted average values of **221 g/t Ag-Eq over 17.3 m** intercepts, including **475.5 g/t Ag-Eq over 3.10 m** on sub-intervals within the same drill holes.

DDH	Length	From	To	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
M-DDH-18-04	4.25	41.5	45.75	462	430	NA	0.18	0.66
Including	1.5	42.7	44.20	1,073	986	NA	0.5	1.6
M-DDH-18-06	12.4	40.95	53.35	514	446	NA	0.7	1.04
Including	4.1	42.7	46.8	902	745	NA	1.38	1.87
M-DDH-18-08	14.05	67.4	81.45	461	306	NA	0.73	1.88
Including	2	73.2	75.2	859	557	NA	2.21	0.44
M-DDH-18-11	11.3	57.35	68.65	252	229	NA	0.97	0.32
Including	1.3	62.75	64.05	889	844	NA	0.25	0.6
M-DDH-19-14	33.3	18.75	52.05	298	283	NA	0.32	0.78
Including	9.9	33.55	43.45	702	579	NA	0.76	1.67
M-DDH-19-20	20.6	47.25	67.85	102	83	NA	0.08	0.29
Including	5.1	50.3	55.4	252	222	NA	0.13	0.47
M-DDH-19-21	48.65	48.95	97.6	130	102	NA	0.1	0.43
Including	1	64.65	65.45	222	198	NA	0.18	0.3
Including	2.85	83.30	86.15	428	376	NA	0.28	0.75
Including	2.6	89.8	92.4	351	156	NA	0.72	3.09
M-DDH-19-22	12.5	39.75	52.25	73	63	NA	0.05	0.14
Including	4.8	40.95	45.75	143	126	NA	0.1	0.24
M-DDH-19-22	12.8	68.6	81.4	176	97	NA	0.36	1.19
Including	1.9	75.20	77.10	529	213	NA	1.81	4.52
M-DDH-19-24	37.35	74.70	112.05	177	117	0.17	0.21	0.7
Including	0.9	94.30	95.20	391	353	NA	0.12	0.56
M-DDH-19-24	5.5	102.70	108.25	689	400	1.07	1.09	3.0
Including	1.65	102.70	104.35	1,122	790	2.92	2.04	0.37

Figure 1: Plan View

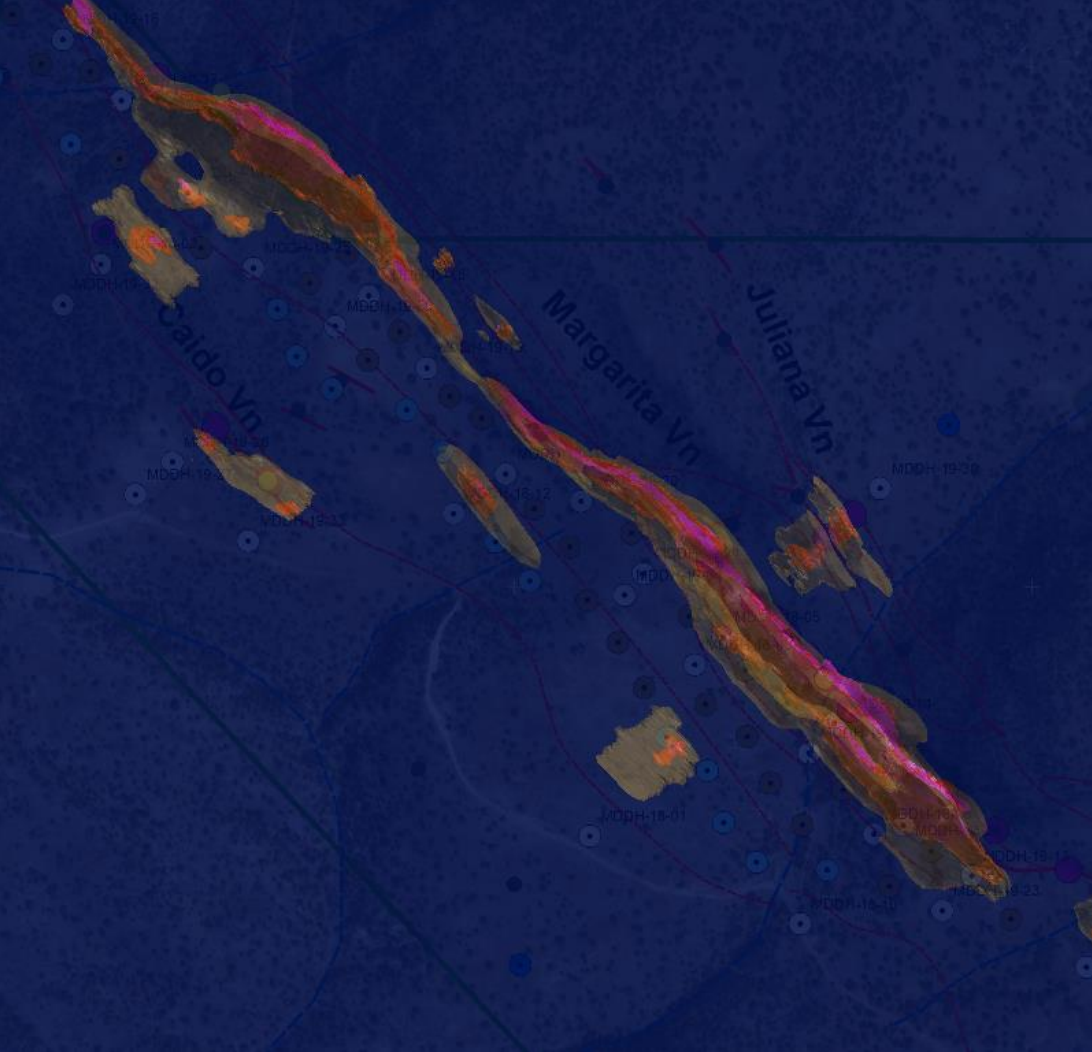


Figure 2: Phase 1A Drilling

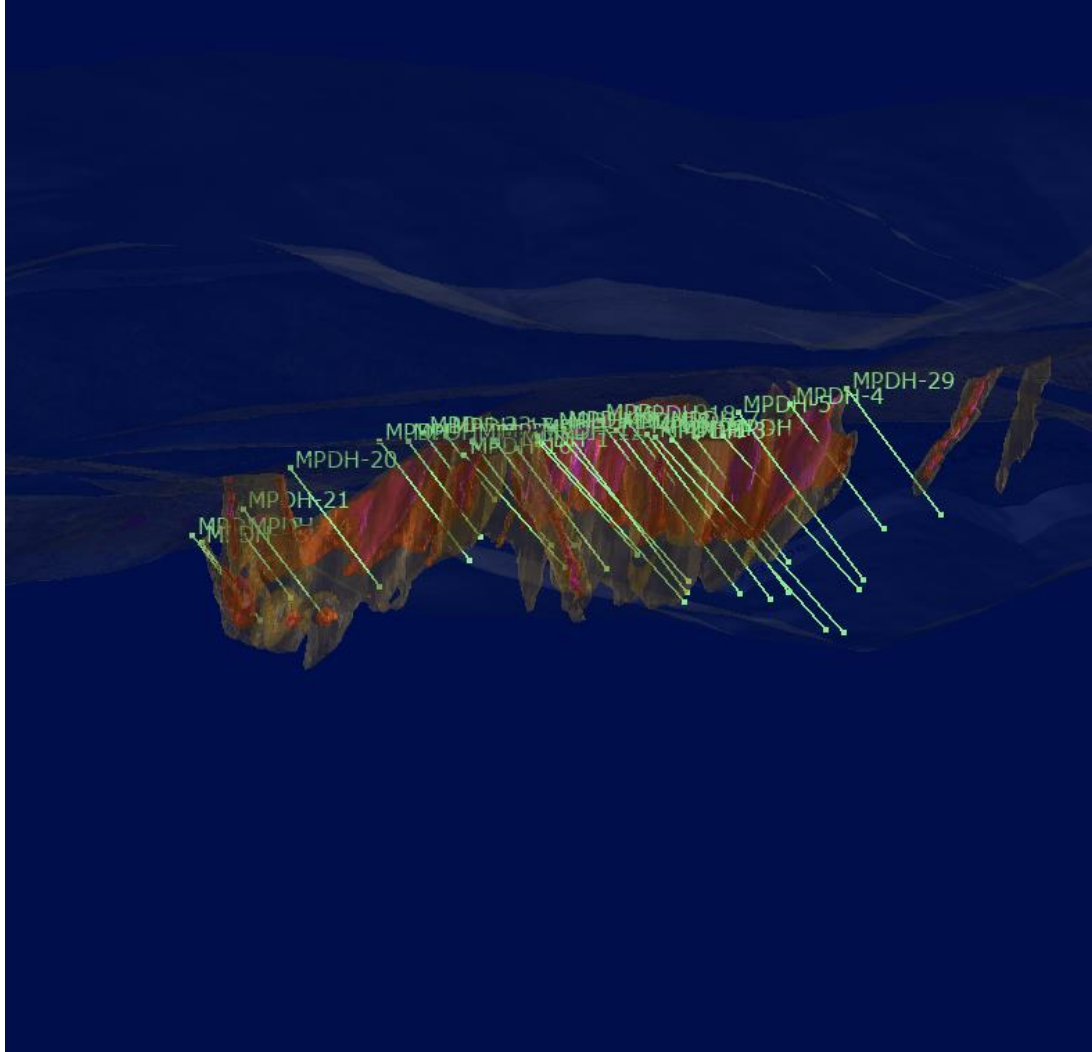
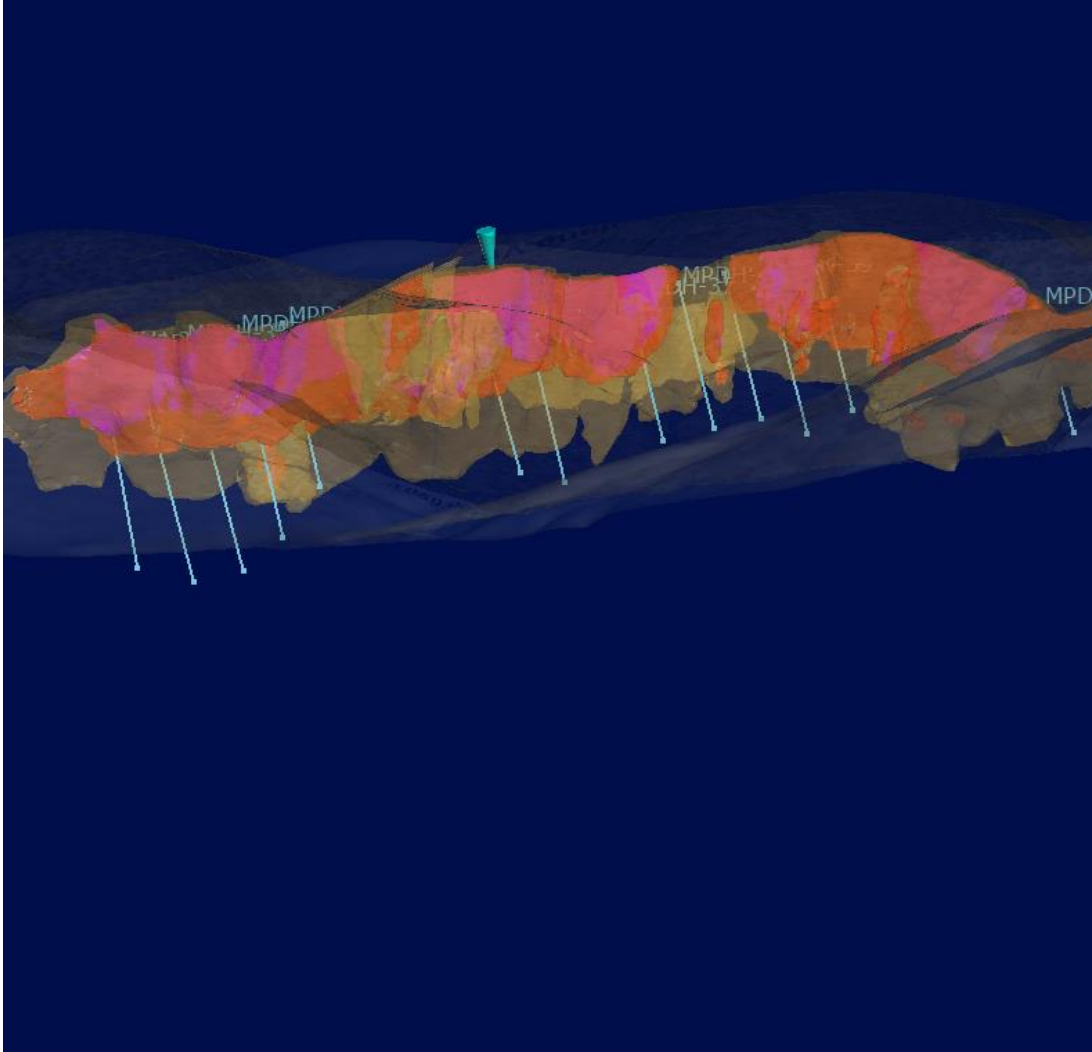


Figure 3: Phase 1B Drilling



Margarita Silver Project

Chihuahua, Mexico

- Over 2Km NW-SE trending high grade mineralization open in all directions (Figure 1: Looking Down)
- 10,000m drilling program designed to deliver maiden resource and PEA by Q1 2022. (Figure 2: Looking North, Figure 3: Looking West)
- Yellow: 30 g/t Ag cut off, Orange: 60 g/t Ag cut off, Violet: 90 g/t Ag cut off



TSX-V: MGR | OTCQB: MGLQF



Mercedes Project

La Lamosa Hill

Sonora, Mexico

Mercedes Project – Start up Pit

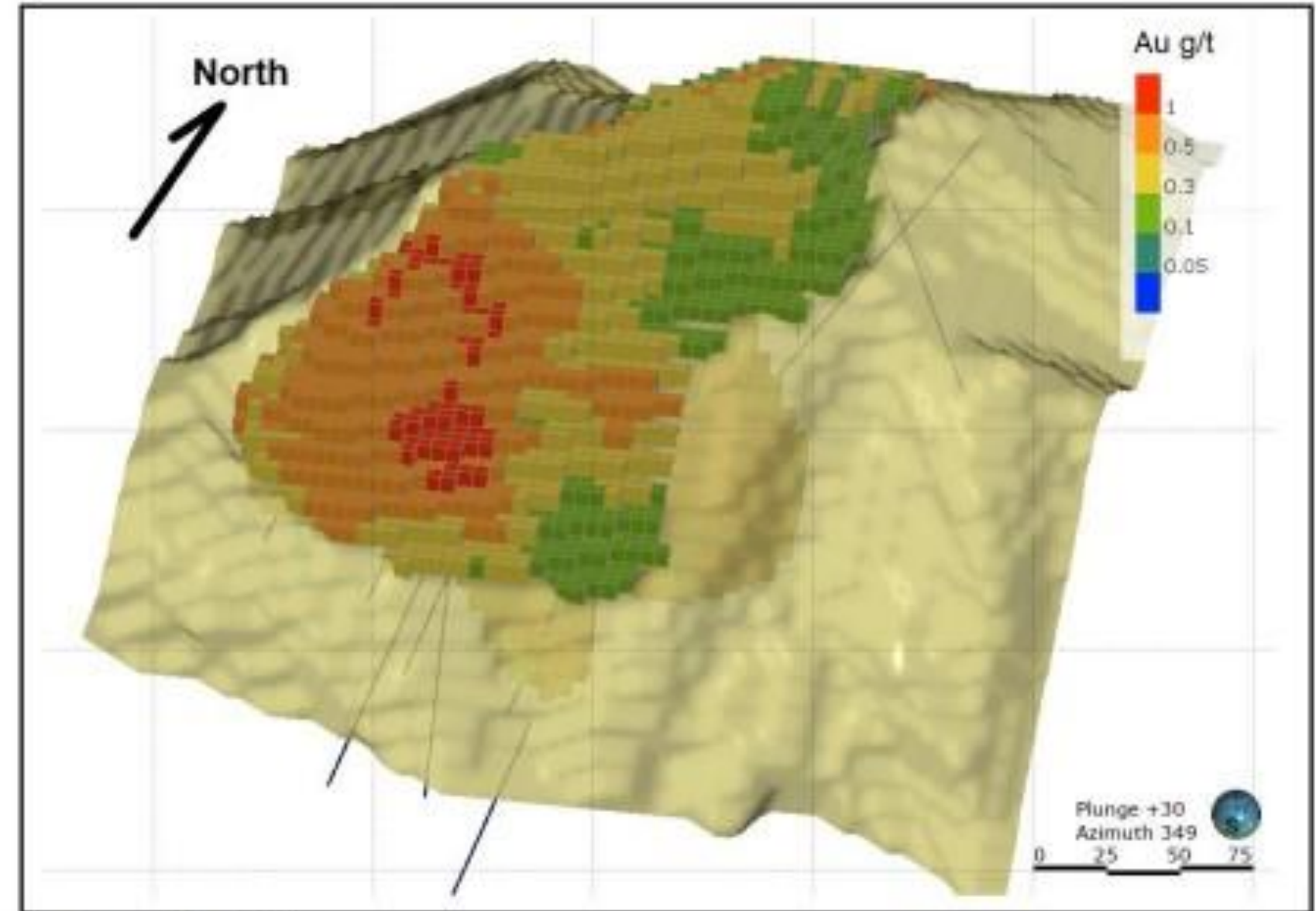
Sonora, Mexico



Mercedes Project Inferred Mineral Resource Estimate for the Lamosa Ridge Deposit

Au Cut-off (g/t)	Rock Type	Tonnage (t)	Average Value		Material Content	
			Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
0.17	Oxidized	1,713,000	0.51	11.92	28,000	657,000
0.38	Mixed	149,000	0.53	17.78	3,000	85,000
Total		1,862,000	0.52	12.39	31,000	742,000

Resource Blocks – Isometric View



Source: Micon 2021.

Mercedes Project

Sonora, Mexico



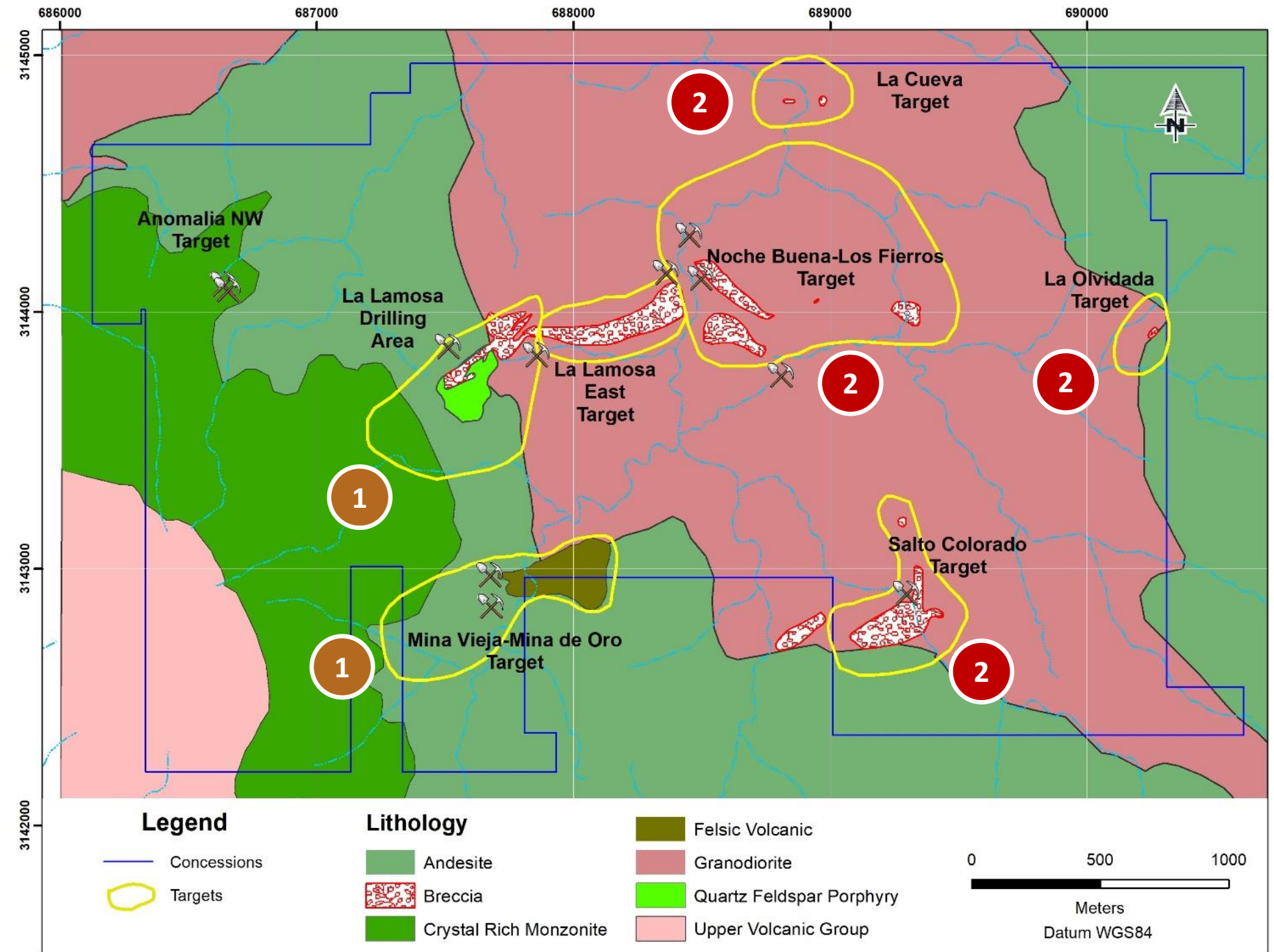
Mercedes hosts two different types of mineralization:

1 Disseminated gold / silver

- Near-surface mineralization
- Indicative of a high-sulphidation epithermal system in volcanic rocks
- Confirmed by drilling at La Lamosa and by intensive sampling at Mine de Oro

2 Quartz-Tourmaline breccias

- Structurally controlled
- Consists of high grade gold, silver and base metal mineralization
- Within a granodiorite batholith correlated to the different temperatures of a hydrothermal system
- Intensive surface mapping and sampling identified the areas known as Salto Colorado, Noche Buena, La Cueva and La Olvidada



Mercedes Project – La Lamosa Disseminated Gold and Silver Target



Phase 1 Reverse Circulation Exploration Program

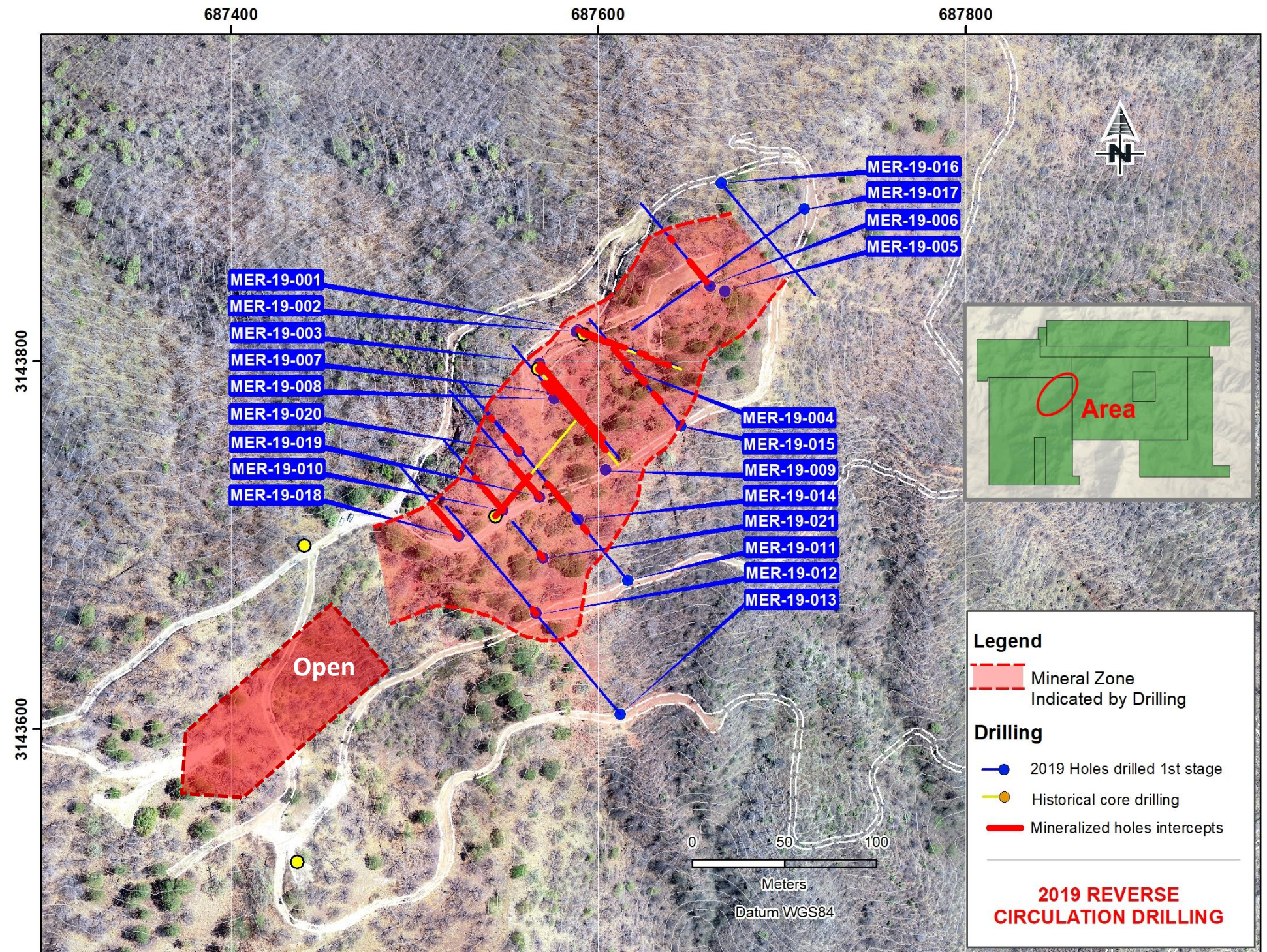
- A total of 2,723 meters of RC drilling were completed in 21 holes in Q4, 2019, which **confirmed near-surface gold / silver mineralization along 300 meters of La Lamosa.**
- Mineralization is **open at depth and to the SW.**

Hole	True Width	Au (g/t)	Ag (g/t)	AuEq (g/t)
MER 19-004	12.95 m	0.59	64.2	1.37
	Incl. 2.28 m	1.57	151.0	3.41
	1.52 m	0.26	300.0	3.90
MER 19-009	2.94 m	1.23	15.8	1.42
	Incl. 0.98 m	2.65	19.2	2.88
MER 19-010	21.55 m	0.60	15.9	0.80
	Incl. 3.23	1.74	69.0	2.58
MER 19-015	8.38 m	0.77	6.5	0.85
	Incl. 0.76 m	0.26	223.0	2.97
MER 19-019	28.96 m ¹	0.76	8.9	0.87
	Incl. 1.52 m ¹	1.70	64.8	2.49
MER 19-020	21.34 m ¹	1.61	2.2	1.64
	Incl. 3.05 m ¹	6.99	3.9	7.03
MER 19-021	21.34 m ¹	1.21	11.8	1.36
	Incl. 3.05 m ¹	4.26	15.4	4.44
	Incl. 1.52 m ¹	2.57	19.0	2.80
	Incl. 1.52 m ¹	1.53	41.5	2.04

1. True width not available. Value indicates width

* See news release dated November 14, 2019.

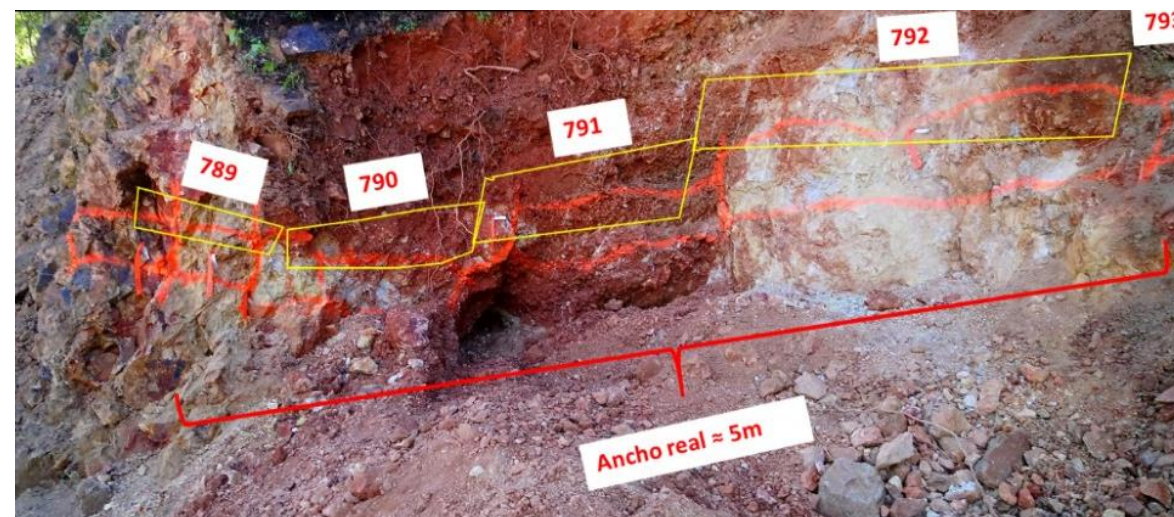
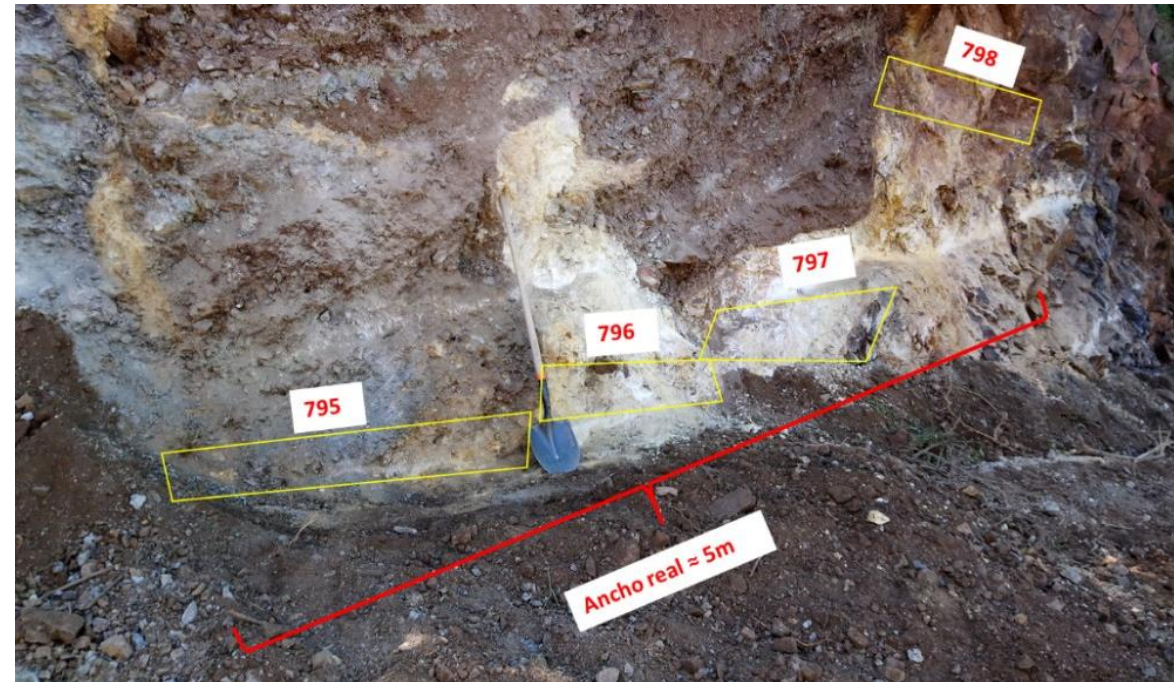
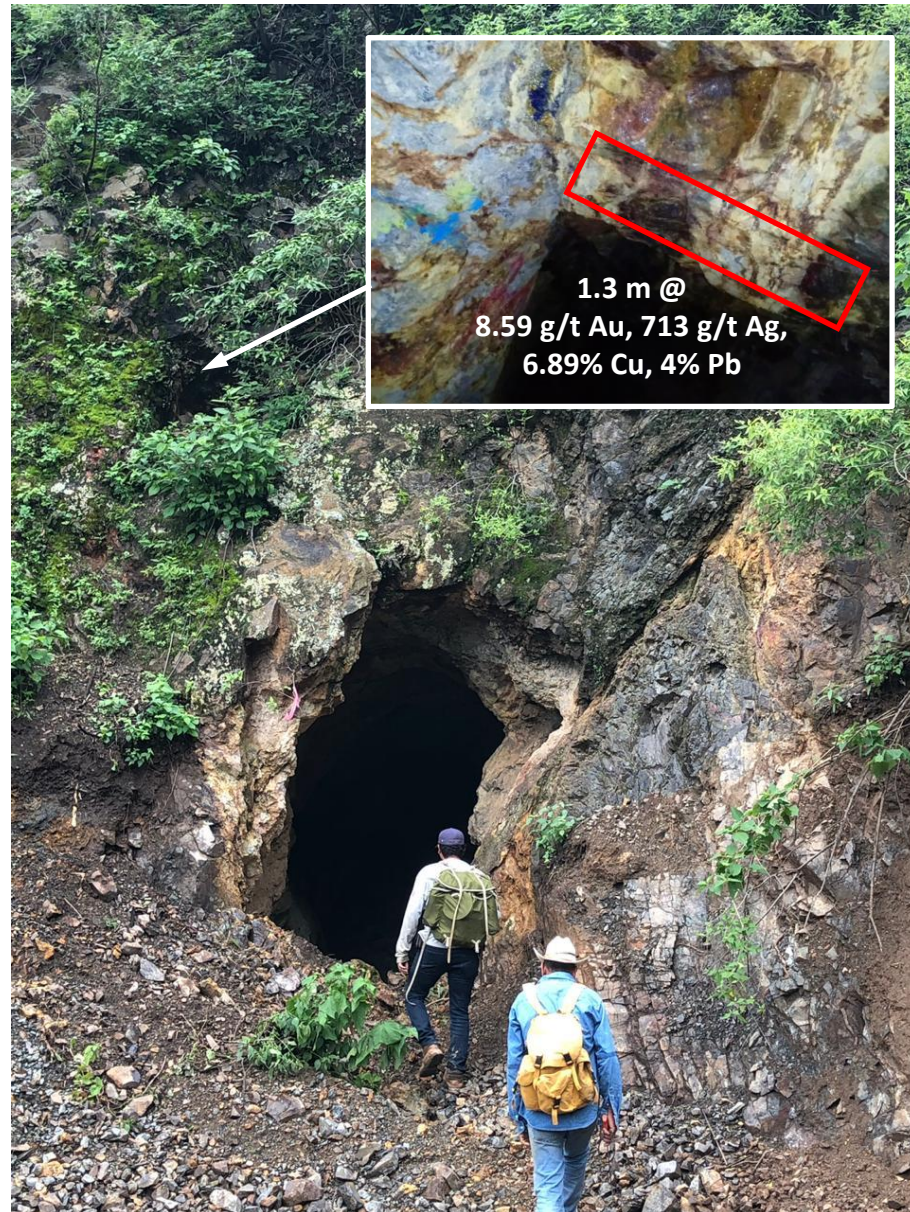
"Au-Eq assays were calculated on USD\$1,400/ounce gold and USD\$17/ounce silver price"



Mercedes Project – Mina del Oro



- Disseminated gold / silver target located 900 meters SE of La Lamosa Hill
- Chip sampling to date has returned **high gold and silver grades on surface and in historical mine workings**



Chip Sample Highlights

Sample	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)
187	1.30	1.948	50.8	0.00	0.11
253	2.00	3.742	32.9	0.23	0.03
263	1.30	0.124	1000	1.04	4.00
752	1.00	0.021	372	0.79	0.26
753	1.5	0.196	462	0.49	0.77
754	1.2	8.594	713	6.90	4.00
762	0.30	11.100	4.8	0.03	0.01
764	0.30	1.229	0.7	0.01	0.00
792	2.50	2.798	48.5	0.01	0.47
793	1.50	0.446	110	0.06	0.59
796	1.20	63.200	31.5	0.00	0.08
841	1.00	3.012	0.9	0.00	0.00
929	2.00	1.027	14.7	0.01	0.59
937	2.60	1.073	19.3	0.01	0.20
938	1.20	10.600	558	0.21	4.00
1304	1.80	0.010	184	1.45	0.33
1305	1.00	0.038	1.57	0.11	0.47

* See news release dated November 28, 2019.

Mercedes Project – Quartz-Tourmaline Breccia



Salto Colorado

Sample Type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Channel	1.0	716	8.53	303	0.02	1.76
Panel	-	1229	8.10	5	0.03	0.01
Grab	-	1082A	2.81	818	26.63	8.22
Dump	-	715	2.39	460	4.21	4.00
Channel	1.0	710	1.38	66	0.12	0.12
Channel	2.0	708	1.18	389	2.65	3.90

Noche Buena

Sample Type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Channel	1.0	1007	0.76	80	1.36	0.06
Channel	2.8	1081	0.42	67	0.43	0.03
Channel	1.5	1114	0.37	25	0.03	0.91

La Cueva

Sample Type	Width (m)	Sample #	Gold g/t	Silver g/t	Copper %	Lead %
Channel	1.0	1189	1.95	92	0.01	1.96
Channel	1.0	1188	0.12	151	0.02	1.59

* See news release dated November 28, 2019.



Large crystals of galena hosted in a hand sample of polymictic breccia



Crystals and massive chalcopyrite and galena in a sample of polymictic breccia





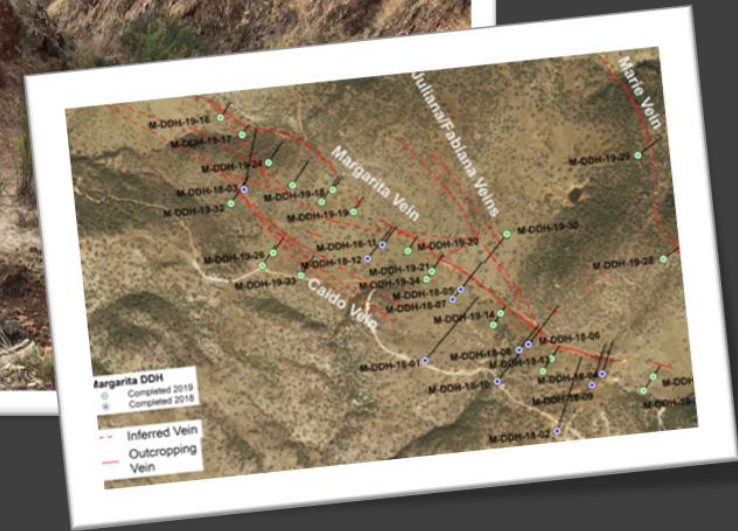
Near Term catalysts adding substantial value in the near term (4 to 18 months)

1. San Francisco Gold Mine



- Increase mineral reserves, optimize production plan, increase NPV.
- Drill test known mineral occurrences along 8km mineralized trend

2. Margarita Silver Project



- 10,000m exploration and infill drill program.
- Maiden resources and PEA Q4 2021/ Q1 2022

3. Mercedes Project



- Drill test historic targets adjacent to historic mining operations.
- Evaluate Base Metal potential.



For More Information Contact:

Arturo Bonillas

President and CEO

18 King St. E, Suite 902
Toronto, Ontario, Canada
M5C 1C4

info@magnagoldcorp.com

Bld. Paseo de las Quintas 123, Local 101
Hermosillo, Sonora, México
CP 83247

Telephone: +52 (662) 310 0326

Mobile: +52 (662) 257 1902

abonillas@magnagoldcorp.com

magnagoldcorp.com



MAGNAGOLD

Precious Metals Exploration, Development and
Production in Stable Jurisdictions.

Thank you