
NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: June 9, 2020

**TRADING SYMBOL TSX.V:MGG
(MGG 2020 – NR #7)**

MINAURUM CLOSSES \$4,200,000 NON-BROKERED PRIVATE PLACEMENT

Minaurum Gold Inc. (“**Minaurum**” or the “**Company**”) is pleased to announce the closing of its previously announced non-brokered private placement (the “**Private Placement**”). A total of 10,525,000 units (the “**Units**”) were sold at a price of \$0.40 per Unit, for gross proceeds of \$4,210,000 to primarily Sprott Global Resource Investments, Ltd. (“**Sprott**”) and existing shareholders.

Each Unit consists of one common share of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire an additional Common Share at an exercise price of \$0.60 for a period of 24 months following the closing of the Private Placement.

The Company intends to use the proceeds from the Private Placement for exploration of the Alamos Silver Project and general working capital purposes. All securities issued and issuable under the Private Placement are subject to a four-month hold period from the date of closing of the Private Placement, in addition to any other restrictions under applicable law.

As consideration for their services in connection with the Private Placement, Sprott received cash commission in the amount of \$178,200 and an aggregate of 445,500 broker warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable at a price of \$0.40 for a period of 24 months following the closing of the Private Placement, subject to adjustment in certain circumstances.

Closing of the Private Placement is subject to all necessary regulatory approvals including acceptance from the TSX Venture Exchange (the “**Exchange**”).

Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTC; 78M Frankfurt) is a Mexico-focused explorer concentrating on the high-grade Alamos Silver Project in southern Sonora. With a property portfolio encompassing multiple additional district-scale projects, Minaurum is managed by one of the strongest technical and finance teams in Mexico. Minaurum's goal is to continue its founders' legacy of creating shareholder value by making district-scale mineral discoveries and executing accretive mining transactions. For more information, please visit our website at www.minaurum.com and our YouTube Minaurum Video Channel.

ON BEHALF OF THE BOARD

“Darrell A. Rader”

Darrell A. Rader
President and CEO

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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.

Cautionary Note Regarding Forward Looking Statements.

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes information about the Company's use of proceeds of the Private Placement including the Company's intention to complete exploration work on the Alamos Silver Project, and expectations regarding future operations and other forward-looking information. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the inability to obtain the necessary TSX Venture Exchange approvals to complete the Private Placement or be able to apply the proceeds of the Private Placement as anticipated by management.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to close the Private Placement, that the Company's financial condition and development plans do not change as a result of unforeseen events, and that the Company will receive all required regulatory approvals, including TSX Venture Exchange approval, for the Private Placement.

Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.