
NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: January 20, 2020

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Minaurum Successfully Completes Phase I Drill Program at Alamos and Announces Plans for Phase II Program

Minaurum Gold Inc., (“Minaurum”) is pleased to announce that it has completed its Phase I Drill program at the Alamos silver project in Sonora, Mexico. Phase I tested 19 of the 25 vein systems identified to date at Alamos. Fourteen of the nineteen vein systems returned high-grade silver intercepts demonstrating that mineralization occurs throughout a 10 km-long by 6 km-wide corridor. In addition, Minaurum has acquired a large collection of historic 1950s to 1980s surface and underground drilling data that is under review for incorporation into Phase II exploration planning.

Highlights of recent drilling include:

- **1.10 m of 729 g/t Ag, 1.73 g/t Au, and 8.91% Cu-Pb-Zn (Hole AL19-034)**
- **2.15 m of 470 g/t Ag and 1.67% Cu-Pb-Zn (Hole AL19-035)**
- **1.05 m of 245 g/t Ag and 1.77% Cu-Pb-Zn (Hole AL19-037)**
- **4.20 m of 5.38% Cu-Pb-Zn (Hole AL19-038)**

The goal of Phase I was to put at least one hole into each identified vein system to establish the district footprint and develop a prioritized vein inventory for Phase II step-out drilling. Phase I drilling totaled 18,810 m in 40 holes. The holes reported here tested the previously undrilled Rosario, Pulpito, Cotera, La Dura, Tijera, Las Animas, and Alessandra veins. Table 1 presents mineralized intervals for holes AL19-032 through AL19-038. Hole AL19-035 also cut significant gold (6.75 g/t Au) in a 20 cm-wide blind vein. Assays for holes AL19-039 and AL19-040 are pending and will be announced as they are received.

Phase II will combine step-out drilling of the highest-grade veins intersected in Phase I and additional targets stemming from the recently acquired historic data files. Phase II is expected to commence in late-March and will include a minimum of 20,000 m of drilling, employing multiple drill rigs.

“Phase I drilling allowed us to outline the footprint of the Alamos District and generate an inventory of silver-rich veins for systematic follow-up drilling,” stated Darrell Rader, President and CEO of Minaurum Gold. **“Also, we are pleased to have acquired a significant quantity of historical data and expect that, once reviewed and verified, it will significantly enhance Phase II drill targeting.”**

Pulpito and Cotera Veins

Minaurum tested both Pulpito and Cotera veins with a single hole, AL19-035 (Figures 1 and 2). The hole cut several zones of mineralization, including 7.60 m of vein breccia from 392.10 to 399.70 m that averaged 155 g/t Ag, about 150 m below the surface expression of Cotera. Within that interval a 2.15-m section ran 470 g/t Ag. A 20-cm wide sample within a blind sulfide-bearing quartz vein at Pulpito at a depth of 159.70 m assayed 367 g/t Ag, 6.75 g/t Au, 1.35% Cu, 0.59% Pb, and 0.56% Zn.

Alessandra Vein

Hole AL19-038 cut 6.60 m of 3.89% combined Cu, Pb, and Zn from 368.50 to 375.10 m (Figure 1). Mineralization is associated with specular hematite veining and breccia-matrix fill with quartz veinlets cutting skarn and hornfels. The significant visible gold encountered in surface samples was not encountered in drilling (See New Release dated November 26, 2018).

Promontorio Vein

Hole AL19-032 was drilled beneath the Promontorio mine workings and intersected weak mineralization approximately 300 m below the AL19-025 intercept (see News Release dated August 22, 2019). Hole AL19-034 was drilled from the same pad as hole -032, but at a shallower angle (Figures 1 and 3). It cut 1.10 m that assayed 729 g/t Ag, 1.73 g/t Au, and several percent base metals.

La Dura and Tijera Veins

AL19-036 targeted projections of both La Dura and Tijera. The hole cut 0.50 m of quartz veinletting assaying 160 g/t Ag from 395.50 to 396.00 m. The mineralized zone appears to correspond to the La Dura zone mapped on surface.

Las Animas Vein

Hole AL19-037 was drilled into the recently discovered Las Animas vein. The hole confirmed that the mineralized vein zone dips steeply to the east and is associated with diorite, andesite, and felsite dikes cutting granodiorite. The hole cut 1.05 m assaying 245 g/t Ag and 1.8% combined base metals from 353.50 to 354.55 m.

Rosario Vein

Hole AL19-033 cut 7.35 m averaging 47 g/t Ag in a fault zone with fragments of mineralized quartz vein from 300.70 to 308.05 m. The fault zone confirmed the model of a mineralized zone dipping steeply to the southwest.

Corporate Update

Minaurum announces that Mr. Michael Williams did not stand for reelection at its recent Annual General Meeting. Minaurum would like to thank Michael Williams for his contributions to the Board and wish him all the best in his future endeavours.

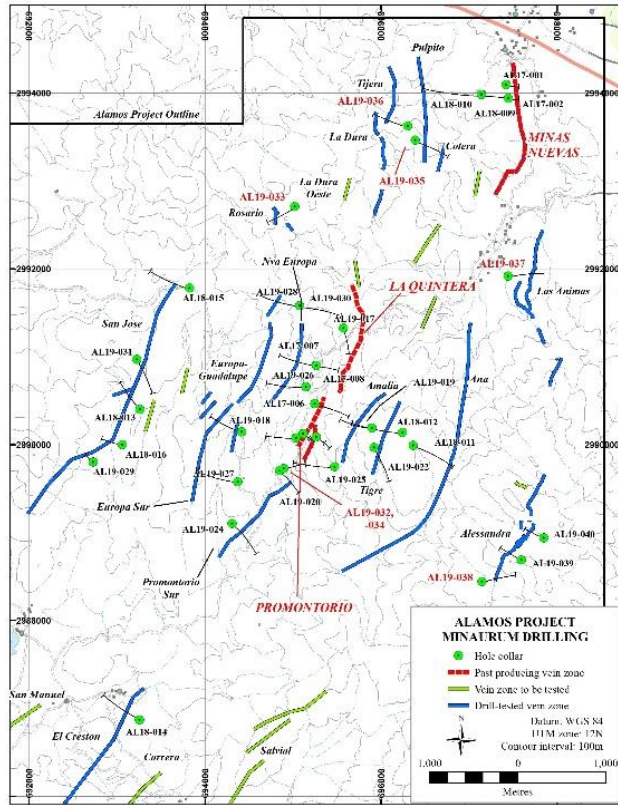


Figure 1. Alamos project, showing known vein zones and Minaurum drilling to date in Phase I and Phase 2. Assay for drill holes labelled in red are reported in this press release. Assays are pending for completed holes AL19-039 and AL19-040. Please click on map image to view in full size.

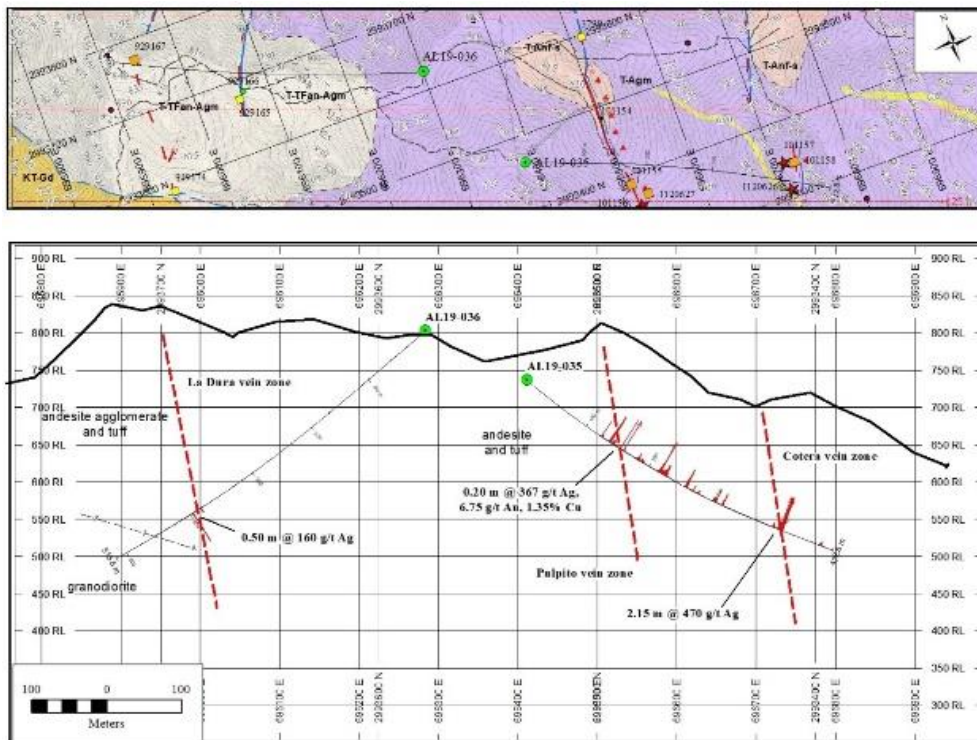


Figure 2. Cross section of holes AL19-035 and AL19-036, Cotera-Pulpito and Tijera-La Dura vein zones.

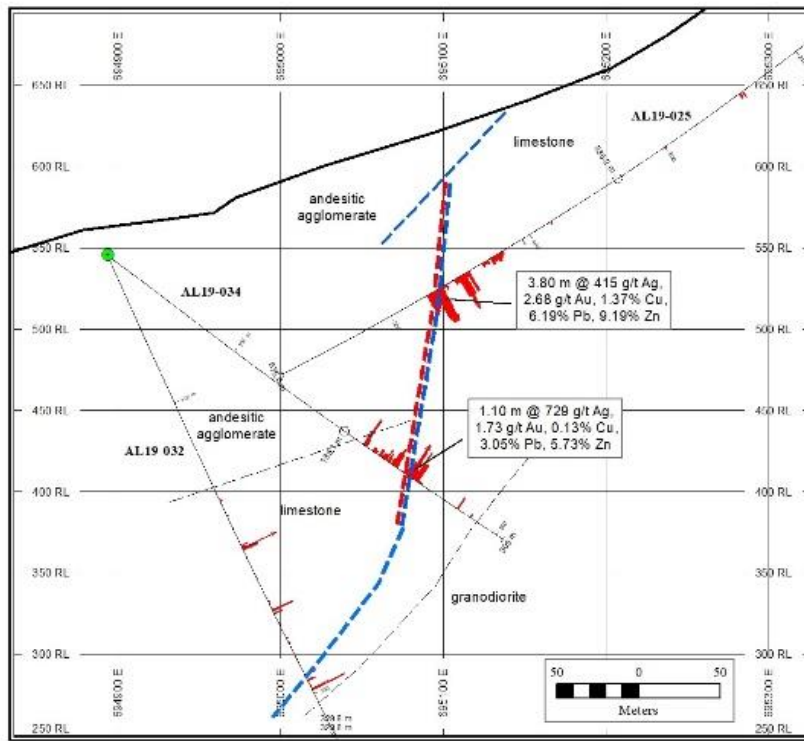
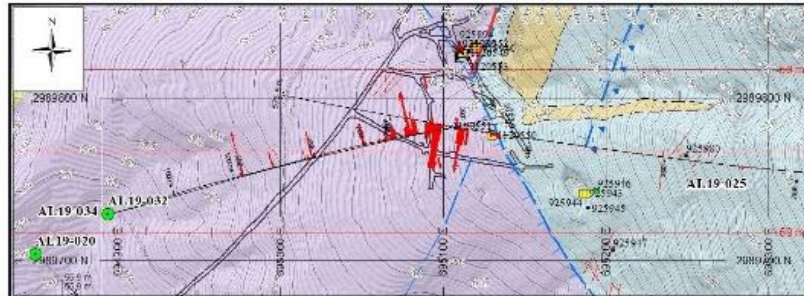


Figure 3. Cross section of holes AL19-032 and AL19-034 with relation to hole AL19-025.

Table 1. Highlights of mineralized intersections from 2019 drilling campaign, Alamos project. Hole collar locations are shown in Figure 1.

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au ppb	Cu %	Pb %	Zn%	
AL19-032 (Promontorio)	199.25	199.55	0.3	64	213	0.05	1.59	5.14	
AL19-033 (Rosario)	300.7	308.05	7.35	47	2	0.07	0.13	0.18	
AL19-034 (Promontorio)	234.15	235.25	1.1	729	1730	0.13	3.05	5.73	
	235.25	241.15	5.9	16	86	0.07	0.31	1.35	
AL19-035 (Pulpito-Cotera)									
	136.75	144.3	7.55	43	29	0.03	0.05	0.14	
	159.6	159.8	0.2	367	6750	1.35	0.59	0.562	
	213.45	228.25	14.8	48	2	0.02	0.04	0.13	
	<i>including</i>								
	216.3	217.15	0.85	294	9	0.23	0.38	1.41	
	392.1	399.7	7.6	155	17	0.1	0.51	0.44	
	<i>including</i>								
	395.15	399.15	4	278	27	0.16	0.79	0.7	
	<i>including</i>								
397	399.15	2.15	470	25	0.2	0.71	0.96		
AL19-036 (La Dura)	395.5	397.45	1.95	56	8	0.11	0.13	0.02	
AL19-037 (Las Animas)	353.5	354.55	1.05	245	98	0.74	0.37	0.66	
	<i>including</i>								
354	354.55	0.55	451	160	1.27	0.53	1.09		
AL19-038 (Alessandra)									
	98.00	99.10	1.10	12	137	0.06	1.81	4.22	
	99.10	99.80	0.70	1	3	0.95	0.11	0.31	
	154.85	155.40	0.55	9	22	0.01	0.68	2.58	
	368.50	375.10	6.60	9	15	1.94	0.46	1.49	
	<i>including</i>								
	369.05	373.25	4.20	12	20	2.58	0.63	2.17	
	399.55	402.50	2.95	12	48	0.87	0.04	0.02	
	419.85	432.95	13.10	3	3	0.34	0.01	0.02	
	<i>including</i>								
427.00	429.60	2.60	8	10	0.74	0.01	0.03		

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

For more information, please contact:
Sunny Pannu – Investor Relations Manager
(778) 330 0994 or via email at pannu@minaurum.com

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

2300 – 1177 West Hastings Street
Vancouver, BC V6E 2K3

Telephone 778 330-0994
www.minaurum.com
info@minaurum.com

Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person as defined by National Instrument 43-101, reviewed and verified the assay data, and has approved the disclosure in this News Release.

Cautionary Note Regarding Forward Looking Statements: *Certain disclosures in this release constitute forward-looking information. In making the forward-looking statements in this release, Minaurum has applied certain factors and assumptions that are based on Minaurum’s current beliefs as well as assumptions made by and information currently available to Minaurum. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Minaurum does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

Quality Assurance/Quality Control: *Preparation and assaying of drilling samples from Minaurum's Alamos project are done with strict adherence to a Quality Assurance/Quality Control (QA/QC) protocol. Core samples are sawed in half and then bagged in a secure facility near the site, and then shipped by a licensed courier to ALS Minerals' preparation facility in Hermosillo, Sonora, Mexico. ALS prepares the samples, crushing them to 70% less than 2mm, splitting off 250g, and pulverizing the split to more than 85% passing 75 microns. The resulting sample pulps are prepared in Hermosillo, and then shipped to Vancouver for chemical analysis by ALS Minerals. In Vancouver, the pulps are analyzed for gold by fire assay and ICP/AES on a 50-gram charge. In addition, analyses are done for a 48-element suite using 4-acid digestion and ICP analysis. Samples with silver values greater than 100 g/t; and copper, lead, or zinc values greater than 10,000 ppm (1%) are re-analyzed using 4-acid digestion and atomic absorption spectrometry (AAS).*

Quality-control (QC) samples are inserted in the sample stream every 20 samples, and thus represent 5% of the total samples. QC samples include standards, blanks, and duplicate samples. Standards are pulps that have been prepared by a third-party laboratory; they have gold, silver, and base-metal values that are established by an extensive analytical process in which several commercial labs (including ALS Minerals) participate. Standards test the calibration of the analytical equipment. Blanks are rock material known from prior sampling to contain less than 0.005 ppm gold; they test the sample preparation procedure for cross-sample contamination. In the case of duplicates, the sample interval is cut in half, and then quartered. The first quarter is the original sample, the second becomes the duplicate. Duplicate samples provide a test of the reproducibility of assays in the same drilled interval. When final

assays are received, QC sample results are inspected for deviation from accepted values. To date, QC sample analytical results have fallen in acceptable ranges on the Alamos project.