



Magnus Minerals Ltd. And Firefox Gold Corp.

MAGNUS MINERALS LTD. CLOSSES PROPERTY OPTION AGREEMENT

FOR IMMEDIATE RELEASE

VANCOUVER, BRITISH COLUMBIA – September 13, 2018 – Magnus Minerals Ltd. (the “**Company**”) and FireFox Gold Corp. (“**FireFox**”) are pleased to announce that, pursuant to a property option agreement entered into between the Company and Firefox on August 21, 2018, (the “**Agreement**”), the Company has acquired direct or beneficial ownership of 1,500,000 (4.55%) common shares (“**Common Shares**”) in the capital of FireFox.

Prior to the share payment due under the Agreement, the Company held and controlled 6,000,000 common shares in the Capital of FireFox representing 26.59% of the 22,562,498 issued and outstanding common shares.

Under the Agreement, FireFox acquired a 100% interest in approximately 46,039 hectares of mineral exploration reservations in the Central Lapland Greenstone Belt of Northern Finland (the “**Properties**”). The Agreement gives FireFox the ability to earn a 100% interest in the Properties by making payments of up to CAD \$200,000 in cash and the issuance of 1,500,000 shares of FireFox to the Company over a three-year period, while investing CAD \$1,500,000 in mineral exploration on the Properties. The Company will retain a 1.5% NSR royalty on production from the Properties, 0.5% of which can be purchased for 1,000 troy ounces of gold. A payment of CAD \$25,000 was made by FireFox upon execution.

As a result of the share payment pursuant to the Agreement, the Company currently holds 7,500,000 common shares in the Capital of FireFox representing 31.17% of the 24,062,498 issued and outstanding Common Shares. The Company did not acquire and did not previously own any dilutive securities of Firefox such as warrants or options and therefore its non-diluted and fully-diluted securityholdings in FireFox is identical.

The Company has acquired the above-noted Common Shares through the Agreement. The Company may in the future take such actions in respect of its holdings in FireFox as they may deem appropriate in light of the circumstances then existing, including the purchase of additional securities of FireFox through open market purchases or privately negotiated transactions or the sale of all or a portion of the Company’s holdings in the open market or in privately negotiated transactions to one or more purchasers, subject in each case to applicable securities law.

The Company expects FireFox to be involved with the exploration and evaluation of mineral properties and the eventual graduation to commercial production.



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This Press Release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed with the applicable securities commissions or similar regulatory authorities in Canada, which report will contain additional information with respect to the foregoing matters (the “Early Warning Report”). A copy of the Early Warning Report will be filed on SEDAR under FireFox’s company profile at www.sedar.com.

For further information please contact:

Magnus Minerals Ltd.

Henrik Löfberg

PL 3

FIN-33211

Tampere, Finland

+358 3 7411 8877

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the appointment of certain persons as directors and officers of the Company and associated matters. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct or enduring. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, that the directors and officers may not perform their roles as currently expected. The statements in this press release are made as of the date of this release.