



MAGNA MINING CORPORATION

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NEWS RELEASE

MAGMATIC SULFIDE MINERALIZATION IDENTIFIED IN THE FOOTWALL OF THE SHAKESPEARE DEPOSIT AT BIRD'S BANE: ASSAYS HIGHLIGHT THE POTENTIAL FOR A NEW MINERAL ZONE BENEATH THE FOOTWALL MEGABRECCIA UNIT

Sudbury, Ontario, February 4, 2020 - Magna Mining Corporation ("Magna Mining" or the "Company") reports 2.21 gpt TPM including 1.07 gpt Pd over 1.22m channel samples at the Bird's Bane occurrence up-dip from mineralization at depth.

The new results are from a trenching program carried out as follow up to an anomalous surface sample 355561 which carried 0.04% Ni, 0.32% Cu, 0.62 gpt Pt, & 1.24 gpt Pd. Channel samples were taken from a >5m wide mineralized zone but early snowfall prevented additional follow-up in 2019.

Geological relationships

The footwall rocks of the Deposit comprise a megabreccia of >1m diameter blocks of unmineralized Nipissing Gabbro within a matrix of melanocratic gabbro containing magmatic Ni-Cu-Co-PGE sulfide mineralization. The Bird's Bane trench is situated to the south of this unit in the footwall of the Deposit, and the assays record a style of mineralization with slightly higher Pd/Pt than the Deposit. Minimal exploration has been completed in the footwall of the Shakespeare Deposit, but a combination of geological and geophysical observations indicate potential for the discovery of mineralization in dense mafic rocks that correlate with a gravity feature.

Mineralization

In June 2019 a grab sample in the Bird's Bane area returned 0.04% Ni, 0.32% Cu, & 2.21gpt TPM (0.62 gpt Pt, 1.24gpt Pd, & 0.35gpt Au). Surface trenching in Oct 2019 uncovered a zone of disseminated sulfide mineralization extending over >5m at surface. A 1.22m channel sample collected immediately before the onset of snow yielded 0.18% Ni, 0.85% Cu, and 1.94 gpt TPM (0.5 gpt Pt, 1.07 gpt Pd, & 0.37 gpt Au). This zone appears to connect with the melagabbro of the Eastern Zone where the blebby mineralization in the trench resembles that found at depth in the resource envelope. Further work is planned in the spring of 2020 as soon as the area is free of snow.

A further >5m long zone of mineralized gabbro which has uncertain relationship to Bird's Bane may be within the footwall megabreccia. Grab samples confirm the presence of anomalous Cu (0.2-0.4%) and TPM (0.16-0.48gpt).

Table 1: List of assay highlights from the Bird's Bane trench 2019 surface sampling.

Sample	Area	Sample Type	Ni %	Cu %	Co %	Au ppm	Pt ppm	Pd ppm	TPM ppm
355561	Bird's Bane	Grab	0.04	0.32	0.00	0.35	0.62	1.24	2.21
Bird's Bane Channel Composite (1.22m)			0.18	0.85	0.01	0.37	0.50	1.07	1.94
355607	Bird's Bane	Channel (40cm)	0.15	0.83	0.01	0.38	0.54	1.27	2.20
355608	Bird's Bane	Channel (22cm)	0.20	1.05	0.02	0.38	0.51	1.16	2.05
355609	Bird's Bane	Channel (60cm)	0.20	0.79	0.01	0.35	0.48	0.90	1.73

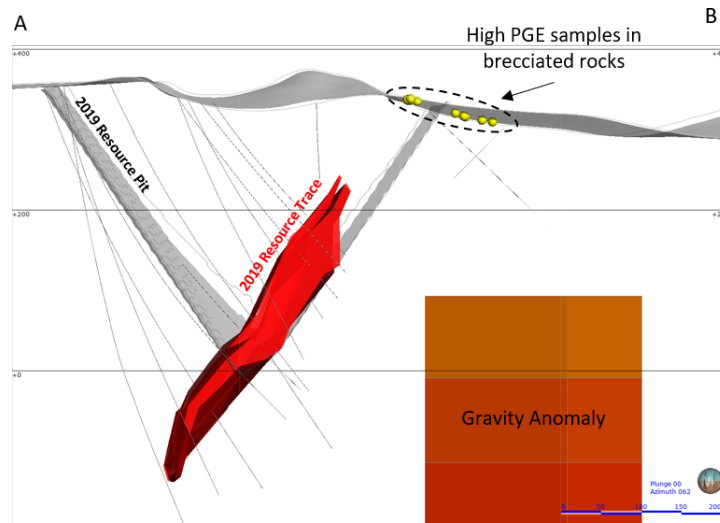
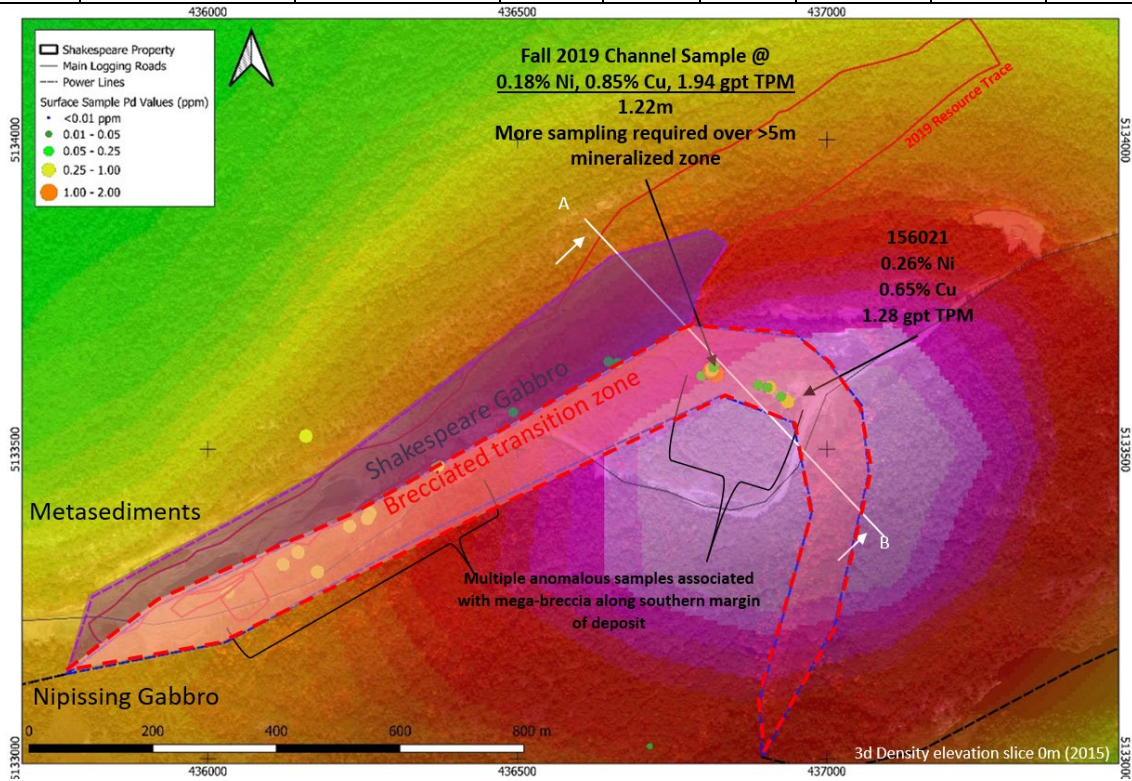


Figure 1 Top: plan map showing Bouguer gravity response and location of the section and sample distribution on surface. Bottom: Cross section of the Bird's Bane trench in relation to East Deposit and the locus of the gravity anomaly.

The Bird's Bane mineralization and associated trench samples provide important evidence that the footwall of the Shakespeare Intrusion is very prospective for the discovery of new zones of magmatic sulfide mineralization. Re-interpretation of data from the footwall of the Deposit shows strong evidence for the development of mineralization beneath the previously recognized intrusion, not only at surface, but in drill cores that penetrate into the footwall beneath the west and east mineral zones. The possibility of a significant body of mafic rock with mineralization in the footwall is supported by lithogeochemical data which indicate that the gabbros from the footwall of the Shakespeare Intrusion are unusually mafic and Cr-rich which is a feature of the deposit. Immediately to the south, interpretation of a regional airborne gravity data has identified an anomaly which is likely due to dense mafic rocks that are not mapped at surface.

The work at Brid's Bane offers potential to grow the scale of mineralization towards surface in the east deposit, and also develop new shallow targets in the footwall. The potential for higher grade mineralization at depth in association with the gravity feature will be evaluated with surface electromagnetic survey work in 2020.

Peter Lightfoot, Vice-President of Exploration at Magna Mining Corporation stated: *"The new data gathered from the footwall of the Shakespeare Deposit encourage careful exploration beneath the western and eastern Deposits. The elevated Ni, Cu, Co and precious metal tenors of the sulfides (i.e. metal abundances in 100% sulfide) require only a small increase in the amount of sulfide in the rock to generate significant grades that can impact the mine development plan".*

About Shakespeare Mine Project

The Shakespeare Mine Project is a past producing Ni-Cu-Co-Pd-Pt-Au open pit mine which declared commercial production in 2010 and continued to produce through toll milling until February 2012. Currently it is on care & maintenance. It has all the major permits to construct a 4500 tpd open pit mine, processing plant and tailings storage facility. The 2019 NI 43-101 compliant global resource is 21.4 M tonnes (Indicated & Inferred).

The Shakespeare Property is located 70km west of Sudbury, Ontario, and is 100% owned by Magna Mining (see www.magnamining.com for details).

About Magna Mining Corporation

Magna Mining is a private company, primarily focused on the acquisition, exploration and development of advanced and highly prospective polymetallic (Ni-Cu-PGM) deposits in the Sudbury Region of Ontario, Canada. The Company's flagship asset is the past producing Shakespeare Mine which has all major permits for the construction of a 4500 tpd open pit mine, processing plant and tailings storage facility.

Qualified Person

The foregoing scientific and technical disclosure has been approved by Peter C. Lightfoot (Ph.D., P.Geo.), a Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Lightfoot is the Vice-President of Exploration at Magna Mining and the QP for the Shakespeare Mine Project.

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Cautionary Note Regarding Forward-Looking Statements

This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan",

“anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.