

NOVEMBER 2021

MAGNA MINING INC.

**EXPLORATION AND DEVELOPMENT
AT THE PAST PRODUCING Ni-Cu-PGM
SHAKESPEARE MINE
TSXV: NICU**



CAUTIONARY STATEMENT

This presentation contains forward-looking information and forward-looking statements (collectively, "forward-looking statement") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of March 31st, 2020. Any statement that involves discussions with respect to predictions, expectations, plans, projections, future events or performance, often but not always using words such as "believe", "expect", "intend", "should", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "estimate" or, in each case, their negative and words of similar meaning are not statements of historical fact and may be forward-looking statements. In this presentation, forward-looking statements relate, among other things, to statements regarding the future plans and objectives of Magna Mining Inc. (the "Company" or "Magna"), the feasibility study results, in-situ value, resource exploration and expansion results, future prospects of the Shakespeare Mine or surrounding property, estimate of future metal prices, anticipated future revenue streams, completion of a go-public transaction and financing activities.

All forward-looking statements involve various risks assumptions, estimates and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These risks, assumptions, estimates and uncertainties could adversely affect the outcome and financial effects of the plans and events described herein. Even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

These risks and uncertainties include, but are not limited to, risks relating to: the ability of the Company to complete further exploration activities, including drilling; the Company's interest and title to its properties, including the Shakespeare Mine; the ability of exploration activities to accurately predict mineralization; errors in management's geological and financial modeling; the ability of the Company to maintain all current permits; the ability of the Company to obtain any additional approvals and complete additional transactions; the ability of the Company to execute on its drill program; the ability of the Company to secure the necessary contractors in a timely fashion; the legislative and regulatory environments; the impact of competition and the competitive response to the Company's business strategy; the timing and amount of capital and other expenditures; conditions in financial markets and the economy generally; the ability of the Company to obtain additional financing on satisfactory terms or at all; the ability of the Company to complete a go-public transaction; the ability of management of the Company to operate and grow Magna's business effectively; fluctuations in metal prices; the speculative nature of mineral exploration and development; , the impact of Covid-19, as well as those risk factors discussed or referred to in the Company's continuous disclosure filings with the securities regulatory authorities in Canada available at www.sedar.com.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company. Historical information contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. Furthermore, all such statements are made as of March 31st, 2020 and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

An investment in the Company is speculative due to the nature of the Company's business. The ability of the Company to carry out its growth initiatives as described in this presentation is subject to various risks and uncertainties. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Investors and others who base themselves on the Company's forward-looking statements should carefully consider such risks as well as the uncertainties they represent and the risk they entail. The Company also cautions readers not to place undue reliance on these forward-looking statements.

This presentation shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction presentation.

Resource Estimates: This presentation may use the terms "measured", "indicated" and "inferred" resources. We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all mineral deposits in these categories will ever be converted into reserves. In addition, "inferred" resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred mineral resources will ever be upgraded to a higher category. U.S. investors are cautioned not to assume that any part or all inferred mineral resource exists or is economically or legally mineable. NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The resource estimates contained in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System.

Data and technical information in this document is extracted from the NI 43 101 technical report entitled "Mineral Resource Estimate Update for The Shakespeare Ni Cu PGE Sulphide Deposit, Shakespeare Project, Ontario, Canada" prepared for CT Developers Ltd., written by SGS Canada Inc., dated January 29th, 2021. Allan Armitage, Ph D., P Geo., is the Qualified Person as defined by National Instrument 43-101. References in this presentation to the foregoing technical report should be not construed as depicting the complete findings of the entire referenced report.

Mynyr Hoxha PhD, P.Geo is the Qualified Person as defined by National Instrument 43-101, and holds the position of Vice President, Exploration for the Company and has reviewed and approved the technical information in this document.

All dollar amounts are in CAD unless otherwise noted.

A SUDBURY-FOCUSED GROWTH STRATEGY

SHAKESPEARE PROJECT

- NI 43-101 resource (2021)
- Major permits for construction of mine and mill
- Past producer through toll milling

FAST TRACK PRODUCTION POTENTIAL

- Two mills within trucking distance with excess capacity
- Currently on care & maintenance
- Evaluation of production options to be completed in 2021

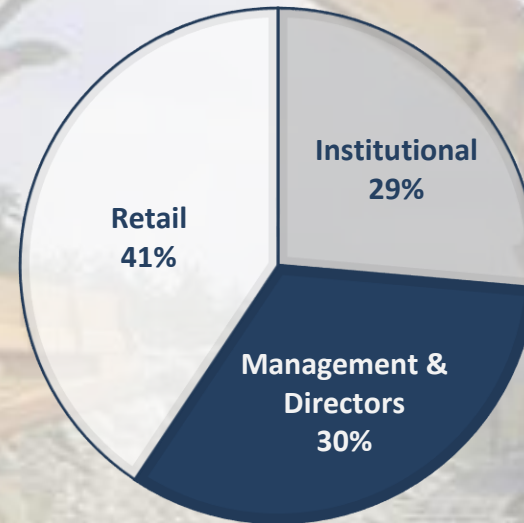
GROWTH THROUGH EXPLORATION

- Resource expansion
- Near-mine exploration
- Regional exploration -180 km²



CAPITAL STRUCTURE & SHAREHOLDERS

CAPITAL STRUCTURE	
Issued & Outstanding *	71,638,504
Options	4,890,000
Warrants	14,083,651
Fully Diluted *	90,612,155
Cash ¹	\$5.7M
Share Price	\$0.40
Market Capitalization	\$29 million

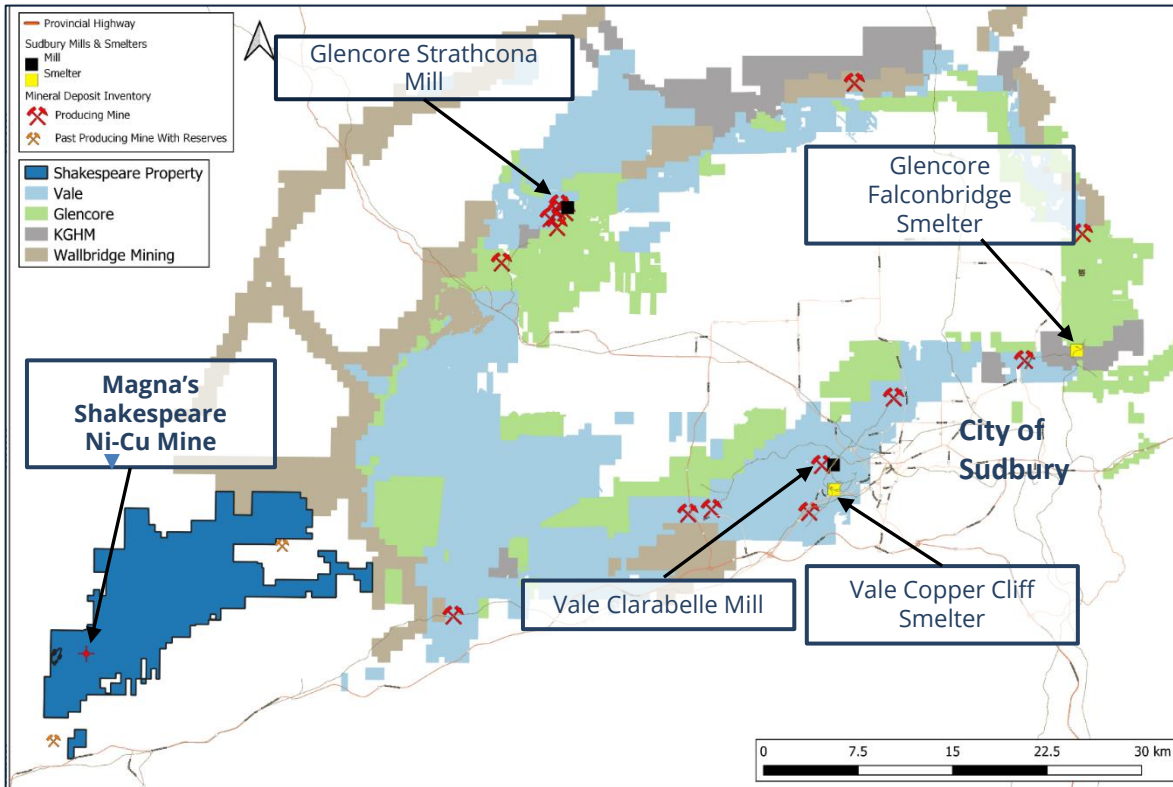


SIGNIFICANT SHAREHOLDERS	
Dundee	19%
Haywood	12%
Libra	4%
Lynwood	3%
Jason Jessup	15%

* As of Nov 3rd, following close of FT financing

¹ as of June 30th, 2021, proceeds from recent FT financing not included.

SUDBURY – A WORLD CLASS MINING DISTRICT



World Class Nickel District with Exceptional Geology

The Sudbury basin hosts one of the largest known concentration of nickel globally and has produced nickel and copper ore for over a century. Over 40 billion pounds of nickel and 36 billion pounds of copper have been produced to date.

Active Mining Region & Service Hub

The region currently has two active, under capacity mills, 2 smelters, a nickel refinery, and over 300 mining supply and service firms.



Social License

Supportive governments, communities and First Nations groups who welcome new mining activity. Sudbury currently has 10 mines in operation

Dominated by Tier 1 Mining Companies

Vale, Glencore and KGHM dominate the Sudbury mining properties. Only 3 juniors have significant assets in the region.

SHAKESPEARE HIGHLIGHTS

M Past Producing Mine

490,000 tonnes of ore was processed through a third-party mill at an average grade of 0.33% Ni, 0.38% Cu and 0.9 g/t PGM + Au between May 2010 and February 2012.

M NI 43-101 Open Pit Resource ¹

Indicated: 14.4Mt @ 0.34% Ni, 0.37% Cu, 0.9 g/t TPM
Inferred: 1.7Mt @ 0.29% Ni, 0.31% Cu, 0.74 g/t TPM

M De-risked Metallurgy

Previous toll milling demonstrates excellent recoveries using standard floatation processing. Payable Ni, Cu, Co, Pt, Pd, Au.

M Permits in Place

Major permits are already in place for the construction of a 4,500 tpd open pit mining operation, processing plant and tailings storage facility.

M Strategic Location

Located 60km south-west of Sudbury, fully accessible by road, with hydro-electric power available. Close to Sudbury milling and refining capacity.

M Exploration Potential

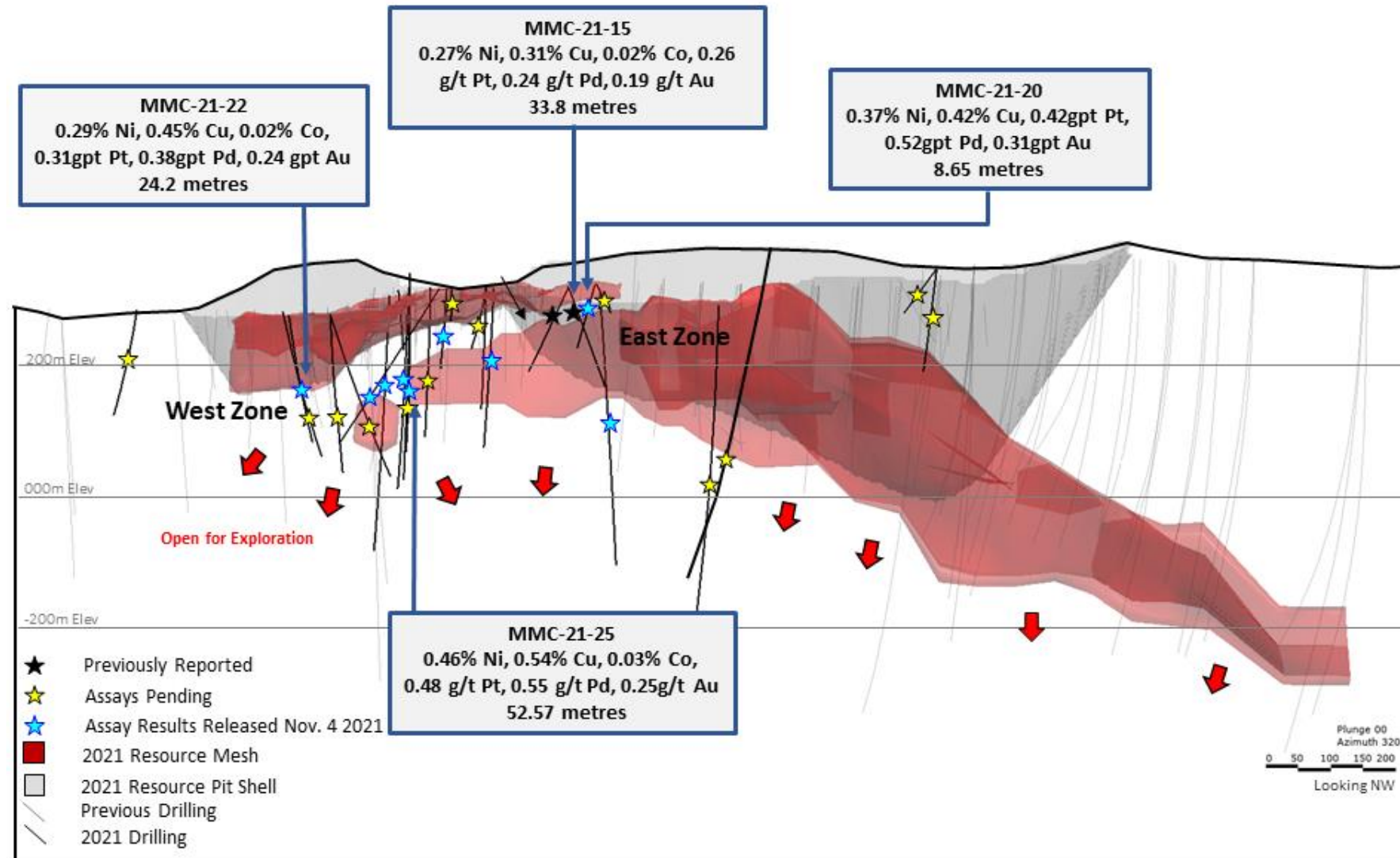
A large, unexplored land package of over 180 km², including multiple geophysical targets for resource expansion and regional new discoveries.

*(1) Mineral Resources are exclusive of material mined; CIM definitions were followed for Mineral Resources; Mineral Resources are classified as Indicated and Inferred based on drill hole spacing and geologic continuity; Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate; Open pit mineral resources are reported at a cut-off grade of 0.2% NiEq within a conceptual pit shell; Underground Mineral Resources are estimated from the bottom of the 2018 pit and mineral resources are reported at a cut-off grade of 0.5% NiEq; NiEq Cut-off grades are based on metal prices of \$6.25/lb Ni, \$2.80/lb Cu, \$31.00/lb Co, \$950/oz Pt, \$900/oz Pd and \$1,250.00/oz Au, and metal recoveries of 76.4% for Ni, 95.9% for copper, 71% for Co, 74.8% for Pt, 42.4% for Pd and 38.4% for Au. The resource estimate was prepared by Independent Geologist Allan Armitage, Ph.D., P.Geol. of SGS Geostat to NI 43-101 specifications.

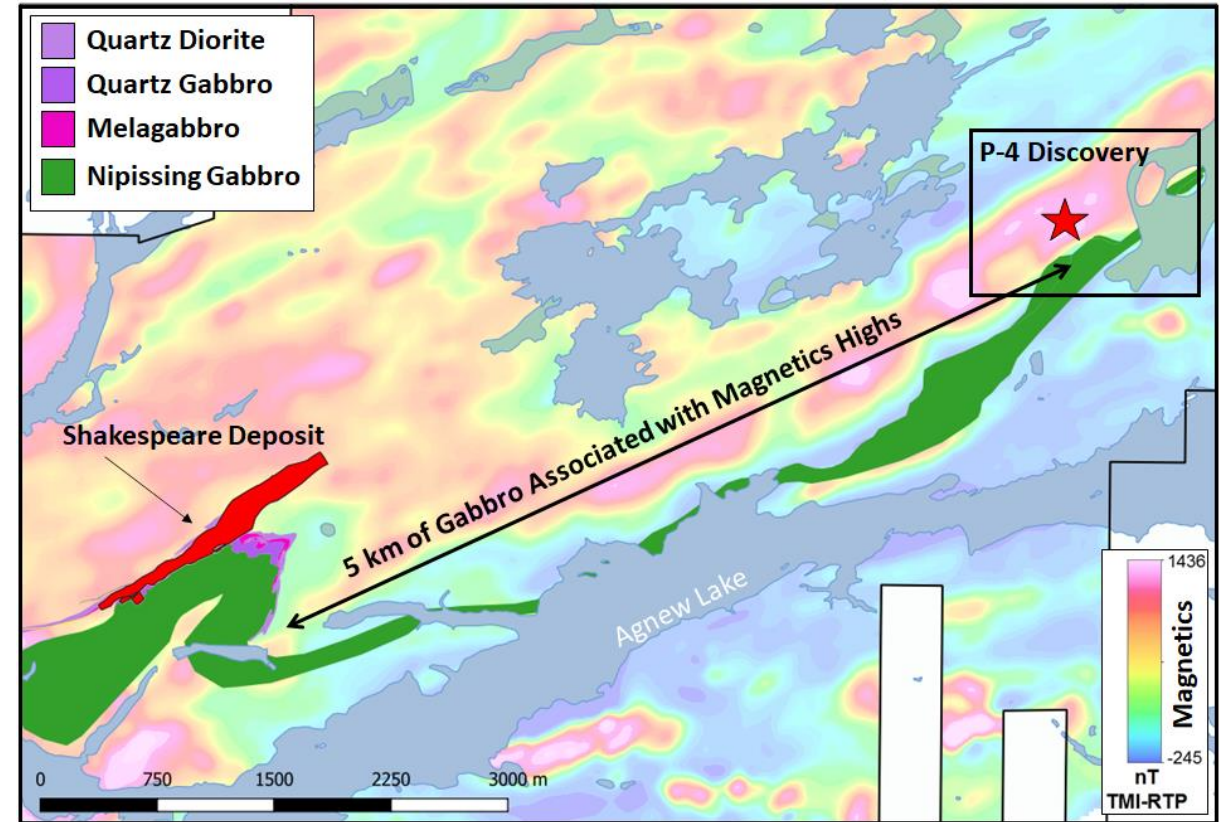
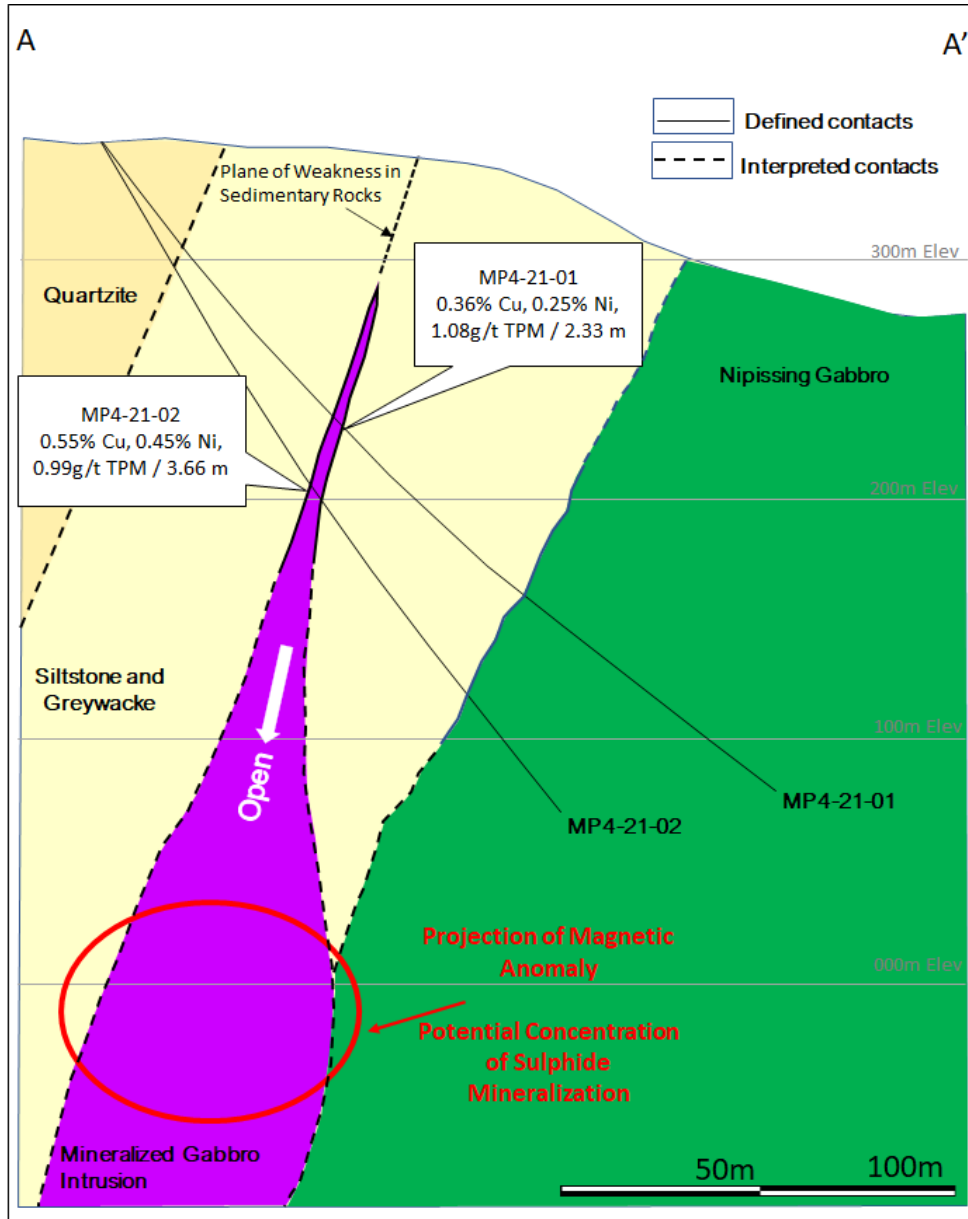
2021 DRILL PROGRAM- SHAKESPEARE

Shakespeare 2021 drill results, highlights to date:

- M** Holes 15, 20, 22 and 25 returned intersections consistent with grades and widths in the existing Shakespeare resource.
- M** Results confirm our geological thesis that the Gap Zone is mineralized and the downdip extension of the West zone remains open.
- M** Continued success from these zones could lead to a significant expansion of both the open pit and underground resource.
- M** The addition of resources in the gap zone could lead to the combination of the East and West zones into one pit resource.



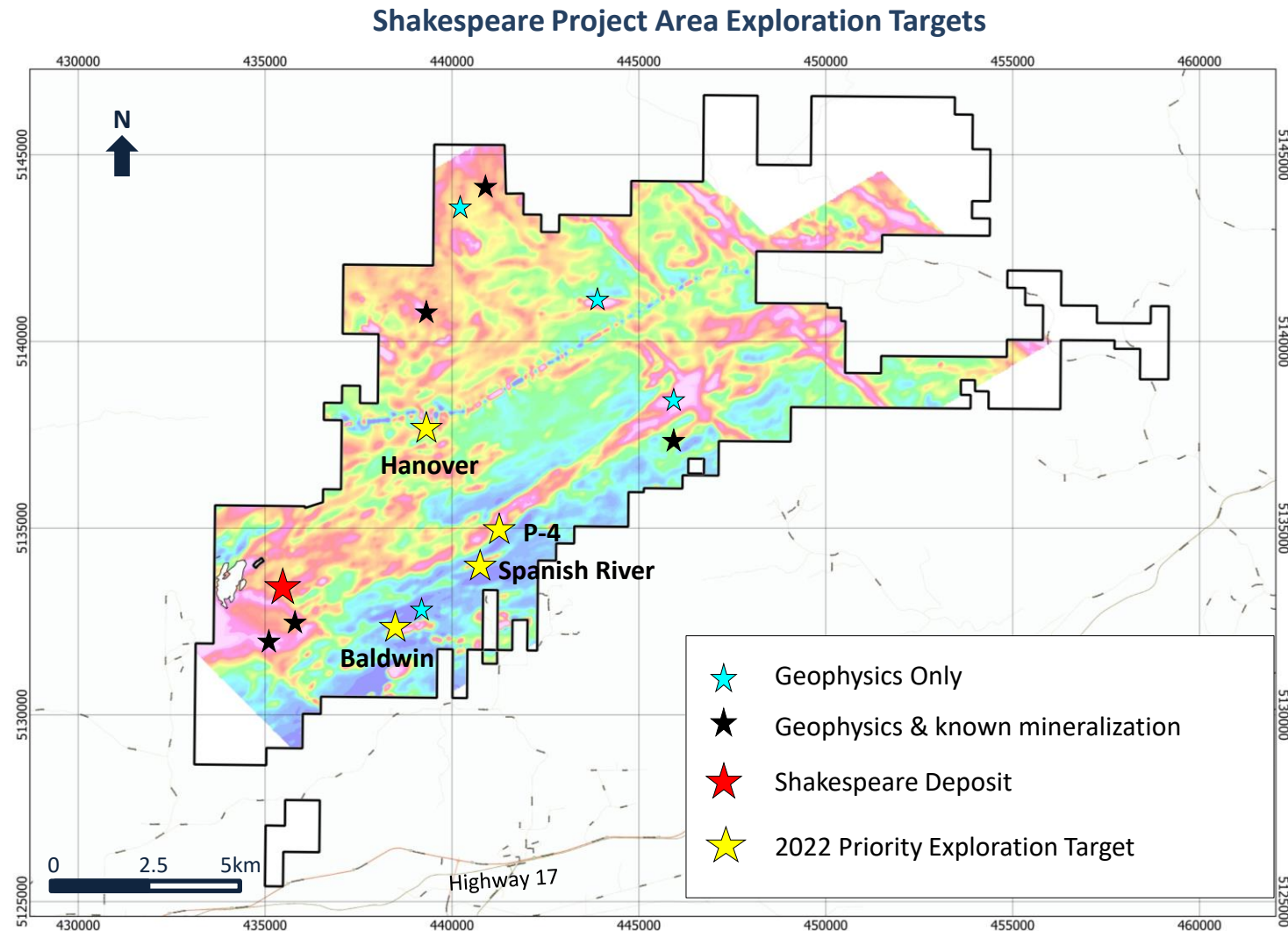
P-4: A New Nickel-Copper-PGM Discovery



- M** Maiden drilling intersected a zone of mineralized gabbro within sedimentary rocks with a zone semi-massive sulphides containing up 1.16% Ni with copper and precious metals (up to 2.56 g/t TPM).
- M** The grade of nickel, copper and cobalt are 50% higher in the lower hole – grade could be increasing with depth.
- M** Similar environment to the Shakspeare environment but more segregation of sulphides and metals – this is additional evidence that could indicate the presence of massive sulphides at depth.

DISTRICT-SCALE EXPLORATION

- M** **180 km² land package** including 30km of strike of underexplored, prospective geology for multiple base and precious metal commodities.
- M** **Large magmatic system** with potential for high grades and multiple untested new targets.
- M** **Multiple untested EM plates** already defined by 2015 VTEM survey and 2021 ground EM survey.
- M** **Shallow targets** with good accessibility that are all within 200m from surface with potential to be part of a deep-rooted magmatic sulphide system.



ACCOMPLISHMENTS AND ACHIEVEMENTS IN 2021

M Significant New Financing

- Completion of C\$7 million RTO and launch of additional \$3 million in flow through financing (expected to close in Oct 2021).
- Significant new supportive shareholders, including Dundee Corporation.

M Completion of 8,700 m of Drilling Since May 2021

- Testing near surface resource step-outs and near mine targets at Shakespeare.
- Regional exploration targets P-4, Hanover and Springer.

M Confirmed Potential for Resource Expansion at Shakespeare

- Identification of additional mineralization in the Gap Zone and down plunge of the West zone.
- Additional drill results to be reported over the coming weeks.

M Successful Maiden Regional Exploration Campaign

- Testing of regional exploration targets using EM.
- New Ni-Cu-PGM discovery at P-4 target.
- Enhanced understanding of regional geology and the potential for significant Sudbury style discoveries.

M Completion of Significant Mine Development Initiatives:

- Initiated updated Feasibility Study based on current permits and closure plan.
- Scoping study underway to evaluate toll milling for low capex/near-term cash flow.



NEXT STEPS AND CATALYSTS



M Publish Updated Feasibility Study, Q1 2021

- NPV and capex estimates for stand-alone, 4500 tpd open pit operation.
- PEA / Scoping study / Trade-off Analysis for Toll Milling vs. Construction of Mill, Q2 2021.

M Remaining Assays from Shakespeare Drilling

- Expect all remaining assays to be received by early December.

M Initiate Next Program Drilling, January 2022

- Exploration targets: P-4, Spanish River.
- Shakespeare exploration targets including untested EM plates.

M Additional Corporate Initiatives

- Opportunities with synergies to Shakespeare.

A UNIQUE BATTERY METALS INVESTMENT OPPORTUNITY

Strategic Asset, Strategic Location

The Shakespeare Mine and the surrounding land package is located within one of the richest nickel mining districts in the world. Past production and permits have potential to create synergies with other known deposits in the area or to restart as a toll-milling operation.

Exploration Upside

The current Shakespeare deposit is open for expansion on strike, at depth and in the footwall. Regionally, there are more than 12 targets identified which have potential to host potentially economic deposits that could feed Shakespeare or potentially be toll-milled in Sudbury.

A Sudbury based team with extensive regional experience

Magna has a seasoned management team and board, many of whom have worked together at FNX in the past. They have made significant discoveries, built mines and operated those mines successfully in the region.



MAGNA MINING INC.

NICKEL FOR OUR FUTURE
TSXV: NICU

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An aerial photograph of a mining operation. On the left, a dense forest of green trees covers a hillside. A dirt road or path runs diagonally from the bottom left towards the center. To the right of the road, there is a large, open-pit mine. The mine's interior shows exposed earth and rock. A small, irregularly shaped pond with light blue water is situated within the mine's perimeter. The background shows more forested hills under a clear sky. A semi-transparent white trapezoidal shape is overlaid on the right side of the image, containing the company logo and text.

MAGNA MINING INC.

**NICKEL FOR OUR FUTURE
APPENDIX**

MANAGEMENT



**Jason Jessup, MBA
CEO & Director**

Jason has over 24 years of experience in the mining industry comprising operations management, corporate development and project evaluation. Formerly FNX Mining, Sandstorm Gold, Premier Royalty, and INCO.



**Derrick Weyrauch, CPA
CFO & Director**

Derrick is an experienced mining executive with +27 years in capital markets and operational expertise in scaling and restructuring companies. Currently CEO of Palladium One (TSXV). Formerly CFO of Jaguar Mining and Andina Minerals Inc.



**Paul Fowler, CFA
Senior Vice President**

Paul is an experienced capital markets professional who has worked with publicly-listed Canadian mining companies for over 15 years. He has previously held investment banking, corporate finance, and equity sales positions for several Canadian banks and brokerages, including National Bank Financial and Paradigm Capital.



**Dr. Mynyr Hoxha,
Ph.D, P.Geo, VP Exploration**

Dr. Hoxha is a Professional Geoscientist with more than 30 years of mining and exploration industry experience, most recently serving as Chief Geologist at the Young Davidson Mine for Alamos Gold since 2015. In 2004, he joined FNX Mining as Senior Geologist and was appointed as Chief Geologist in 2008.

DIRECTORS AND STRATEGIC ADVISORS

Vern Baker, P.Eng., MBA Chairman

Vern has +30 years of experience in the mining sector. He is currently the CEO of Jaguar Mining (TSX), previously served as General Manager of Goldcorp's Cerro Negro Mine, VP Operations at FNX Mining, and President of Duluth Metals.

Peter Lightfoot, Ph.D, P.Geo Senior Geological Advisor

Dr. Lightfoot has +30 years of experience in the nickel industry and is regarded as an expert in nickel sulphide deposits and the origins of the Sudbury Igneous Complex. Formerly Chief Geologist overseeing nickel exploration at Vale. He is also the founder of Lightfoot Geoscience.

Gord Morrison, Advisor

Gord is an Executive Advisor for TMAC Resources. Previously he served as President and Chief Technology Officer of TMAC, Chief Technology Officer of KGHM International Ltd and SVP of Exploration for FNX Mining. Prior to FNX Mining, Gord worked 32 years for INCO Ltd. He is an acknowledged expert in the exploration of the Sudbury Basin and played an integral part in numerous major discoveries in the Sudbury Basin.

Carl DeLuca, Director

Carl was the Chief Legal Counsel for Detour Gold until the take over by KL Gold. He has +13 years of experience with Vale (Inco) in various roles including Head of Legal, Corporate and Assistant Secretary. He has extensive transaction experience, including M&A, JVs, and structured project financing.

John Seaman, ICD.D Director

John is an executive with +22 years experience in the mining industry, from exploration through development and production. He is currently a Director of i-80 Gold Corp, and was previously the Lead Director of Premier Gold Mines (PG:TSX). John served as the CFO of Premier Gold Mines from 2006-2012 and CFO of Wolfden Resources from 2002 to 2007. John currently is President and CEO of a large private security company and is an ICD.D member of the Institute of Corporate Directors.

Dr. Catharine Farrow, Advisor

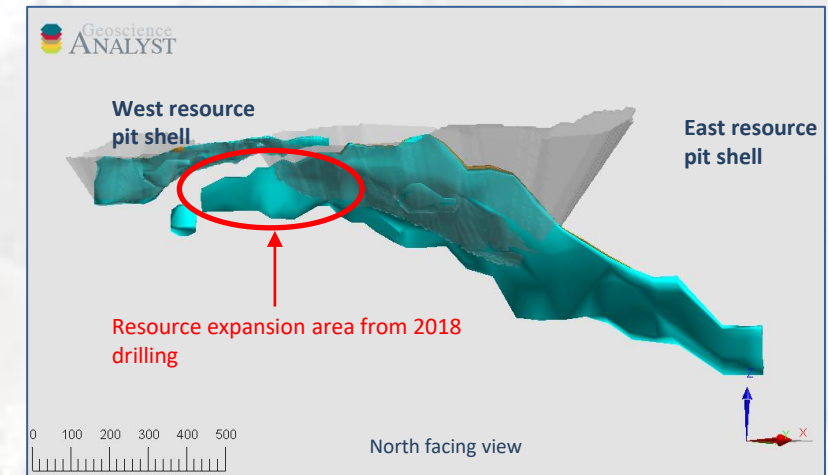
Dr. Catherine Farrow is a director of Franco Nevada and Centamin and President of FarExGeoMine Ltd. (a private consultancy). Dr. Farrow previously served as founding Chief Executive Officer and a Director of TMAC Resources Inc. and Chief Operating Officer of KGHM International Ltd. (formerly FNX Mining Company Inc.). She holds a Doctorate in Earth Sciences from Carleton University, a Master's degree in Geology from Acadia University, and a Bachelor of Science degree in Geology from Mount Allison University.

Dan Wilton, Advisor

Mr. Wilton is an experienced mining corporate financier and investor. Currently he is the CEO of First Mining Gold, while previously, he was as a Partner at Pacific Road Capital, a mining private equity investment fund with \$800 million under management. Prior to that he was Managing Director and Head of Global Mining at National Bank Financial.

NI 43-101 RESOURCE

Category	(Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq. (%)
Open Pit (0.2% Ni Eq. cut-offgrade)								
Indicated	14.436	0.34	0.37	0.02	0.34	0.37	0.19	0.63
Inferred	1.682	0.29	0.31	0.02	0.27	0.30	0.17	0.54
Underground (0.5% NiEq. cut-offgrade)								
Indicated	2.489	0.33	0.38	0.02	0.31	0.35	0.19	0.62
Inferred	2.905	0.34	0.39	0.02	0.34	0.37	0.21	0.64



M Updated resource estimate was the first step in validating a new geological model for Shakespeare

M Connection of East and West Zones into one resource model could add significant new tonnage to the existing resource via additional material in the Gap Zone and the enlargement of the existing pit shell.

M Open Pit Indicated Resource Equivalent Grade⁽²⁾:

- **NiEq: 0.63%**
- **AuEq: 2.06 g/t**
- **CuEq: 1.34%**
- **PdEq: 2.86 g/t**

(1) Mineral Resources are exclusive of material mined; CIM definitions were followed for Mineral Resources; Mineral Resources are classified as Indicated and Inferred based on drill hole spacing and geologic continuity; Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate; Open pit mineral resources are reported at a cut-off grade of 0.2% NiEq within a conceptual pit shell; Underground Mineral Resources are estimated from the bottom of the 2018 pit and mineral resources are reported at a cut-off grade of 0.5% NiEq; NiEq Cut-off grades are based on metal prices of \$6.25/lb Ni, \$2.80/lb Cu, \$31.00/lb Co, \$950/oz Pt, \$900/oz Pd and \$1,250.00/oz Au, and metal recoveries of 76.4% for Ni, 95.9% for copper, 71% for Co, 74.8% for Pt, 42.4% for Pd and 38.4% for Au.

The resource estimate was prepared by Independent Geologist Allan Armitage, Ph.D., P.Geol. of SGS Geostat to NI 43-101 specifications.

(2) The assumptions used are the same as used in the NiEq calculations for the resource.

P-4 Nickel-Copper-PGM Discovery



Hole MP4 21-02



Close up of Hole MP4 21-02

- M** Intersected 90m and 140 m from surface, the mineralization in holes MP4 21-01 and MP4 21-02 exhibit interesting characteristics that are different to those in the disseminated sulphide deposit at Shakespeare.
- M** In the second hole, semi-massive sulphides within a gabbroic unit in a sedimentary rock environment were intersected. The intersection exhibited evidence of sulphide and metal segregation. We interpret this as a magma injection into sediments, possibly from a large magmatic source at depth.

PILLARS OF OUR ESG STRATEGY

Nickel Sulphides - Critical Minerals for Clean Energy

Shakespeare is one of the few new nickel sulphide projects with near term production potential in a Tier 1 jurisdiction.

Local Stakeholder Support

The project has already established an Impacts and Benefits Agreement (IBA) with Sagamok Anishnawbek First Nations. Magna is in active dialog and consultation with the Sagamok Anishnawbek First Nations in relation to both environmental impacts and job creation.

Proximity to Smelters

The Shakespeare project is 70km from the Vale Copper Cliff smelter and 100 km from the Glencore Falconbridge smelter. These smelting options consequently minimise future concentrate transportation related emissions.

Award-Winning Tailings Facility Design

Co-disposal system reduces the land required from 150 ha for tailings alone to 90 ha for both waste rock and tailings.

Potential to Incorporate Renewable Hydro Power

Proximity to renewable hydro electric power at Espanola would help to avoid one of the major sources of GHG emissions in plant construction and mining operations.

Adherence to Best Practice Canadian Regulations

Policies and regulations related to environmental impacts and mitigation are well established and documented in both Canada and the Sudbury region. Shakespeare already has a approved closure plan. In addition, we are committed to best practice corporate governance policies as outlined in Canadian public company guidance.

A Past Producing Mine

The brownfield, permitted status of Shakespeare allows us to minimise disturbances to the region and further clearing.

ACTIVE ESG INITIATIVES

Environmental

- M** Integrate co-disposal system in final mine design
- M** Incorporate BEVs in fleet, charged by hydro power
- M** Invest in habitat restoration & natural carbon sinks
- M** Carbon Neutral exploration (2021) and Carbon Neutral operations (future)

Social

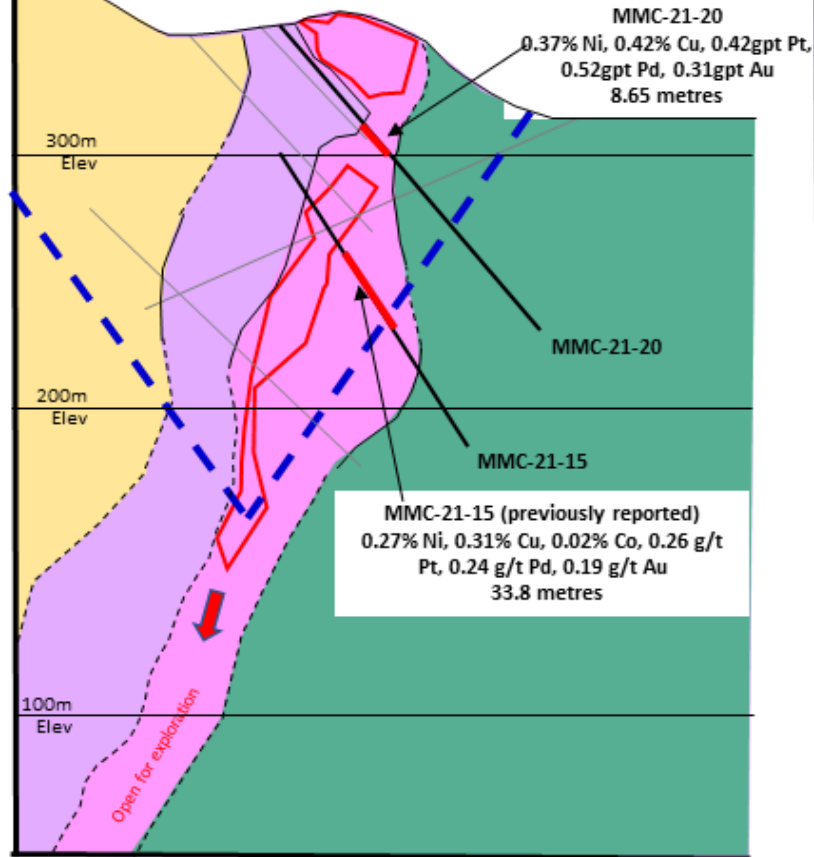
- M** Site design priorities: minimal visibility from Agnew Lake & minimal noise emissions from plant
- M** ESG training program for all employees.
- M** Maintain and increase the participation of First Nations communities in project development.
- M** Support community programs and charitable initiatives.

Governance

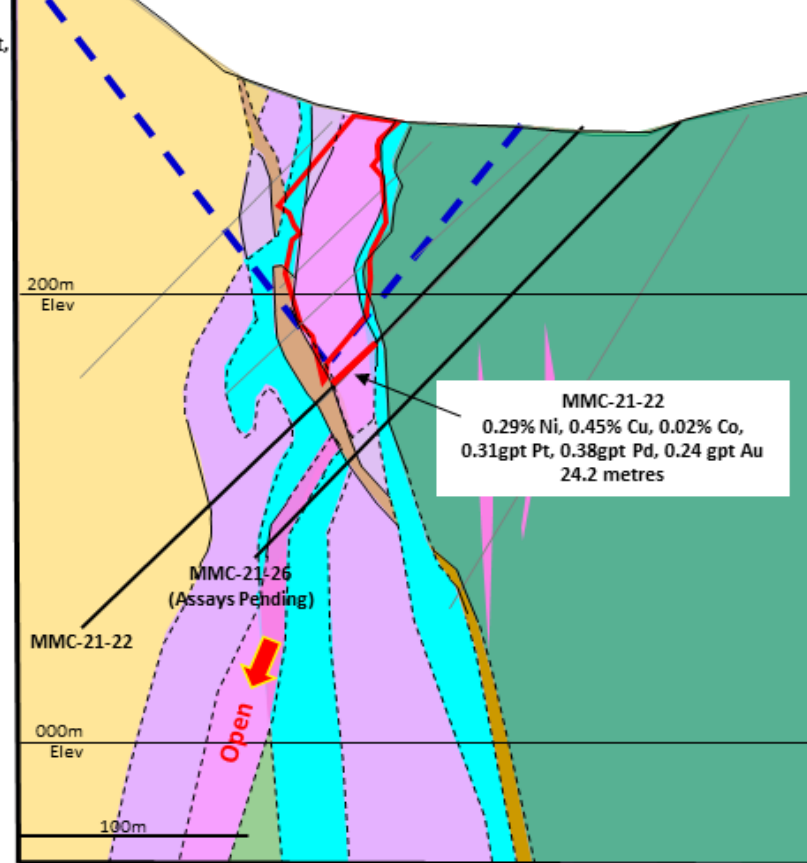
- M** Publish Annual ESG Scorecard
- M** Create Diversity and Inclusion policy
- M** Support Women in Mining Canada
- M** Implement Towards Sustainable Mining best practices

2021 DRILL PROGRAM- SHAKESPEARE

Simplified Vertical Section 20 Looking NE
(See longitudinal section for location)



Simplified Vertical Section 22 Looking NE
(See longitudinal section for location)



Simplified Vertical Section 25 Looking NE
(See longitudinal section for location)

