



MAGNA MINING INC.

**SUDBURY'S NEXT NICKEL
PRODUCER**

TSXV: NICU

NOVEMBER 2022

www.magnamining.com



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This presentation contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") 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 the date hereof. 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 completion of the acquisition of the Denison Project, the timing and production plans relating to the Shakespeare Mine or the Denison Project, the feasibility study results, in-situ value, resource exploration and expansion results, future prospects of the Shakespeare Mine or the Denison Project or surrounding property, estimate of future metal prices, anticipated future revenue streams 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 here in. 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 the acquisition of the Denison Project; 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 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, including in its Management Discussion & Analysis for the year ended December 31, 2021.

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 the date hereof 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.

National Instrument 43-101 – Standards of Disclosure for Mineral Projects

Unless otherwise indicated, the Company has prepared certain technical information in this presentation ("**Technical Information**") based on (i) information contained in the technical report concerning the Shakespeare Project entitled "Shakespeare Project Feasibility Study Technical Report, Shakespeare Township, Ontario Canada" prepared by ACP Mining Consultants Inc., dated March 17, 2022 and with an effective date of January 31, 2022 (the "**Technical Report**"), which is available under Magna's profile on SEDAR at www.sedar.com, and (ii) information contained in the technical report concerning the Denison Project entitled "Mineral Resource Estimate for the Denison Ni-Cu-PGE Sulphide Deposit, Denison Project, Sudbury, Ontario Canada". The Technical Reports were prepared by or under the supervision of a qualified person (a "**Qualified Person**") as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**"). For readers to fully understand the information in this presentation, they should read the Technical Reports in their entirety, including all qualifications, assumptions and exclusions that related to the information set out in this presentation which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Technical Report. All maps and diagrams are for illustrative purposes only and not to scale.

The scientific and technical information contained in this presentation has been reviewed and approved by Mynyr Hoxha PhD, P.Geo, or by David King, M.Sc, P.Geo, both "Qualified Persons" for the purposes of NI 43-101.

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 such terms. 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.

THE GROWTH STRATEGY

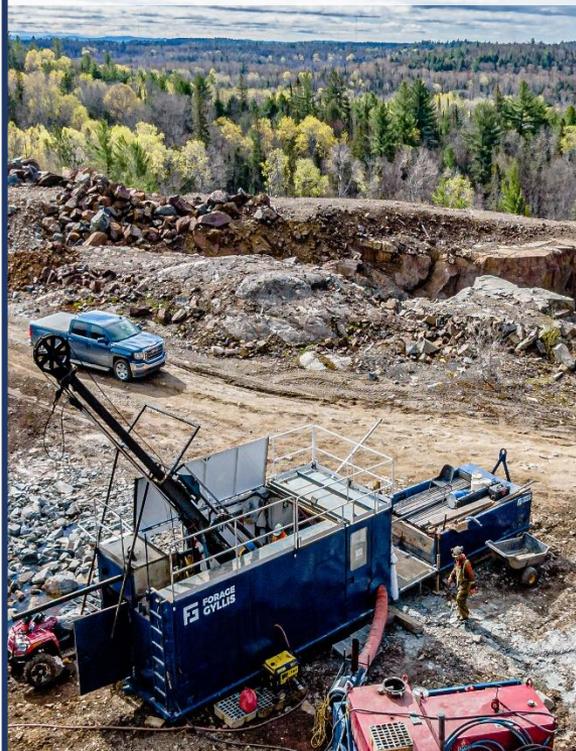
DEVELOPMENT



The Shakespeare project: A feasibility stage project with permits for a 4,500 tpd mine & mill

- Goal is to build a hub & spoke production model and become the next new nickel producing company in Canada

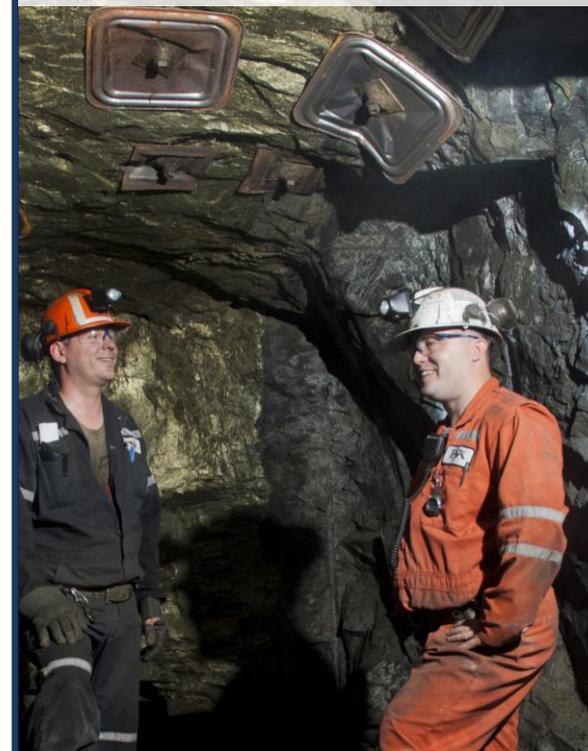
EXPLORATION



Multiple high impact exploration targets include

- Potential Shakespeare depth and strike extensions
- Footwall and contact targets at Denison
- Regional greenfield targets and new discoveries

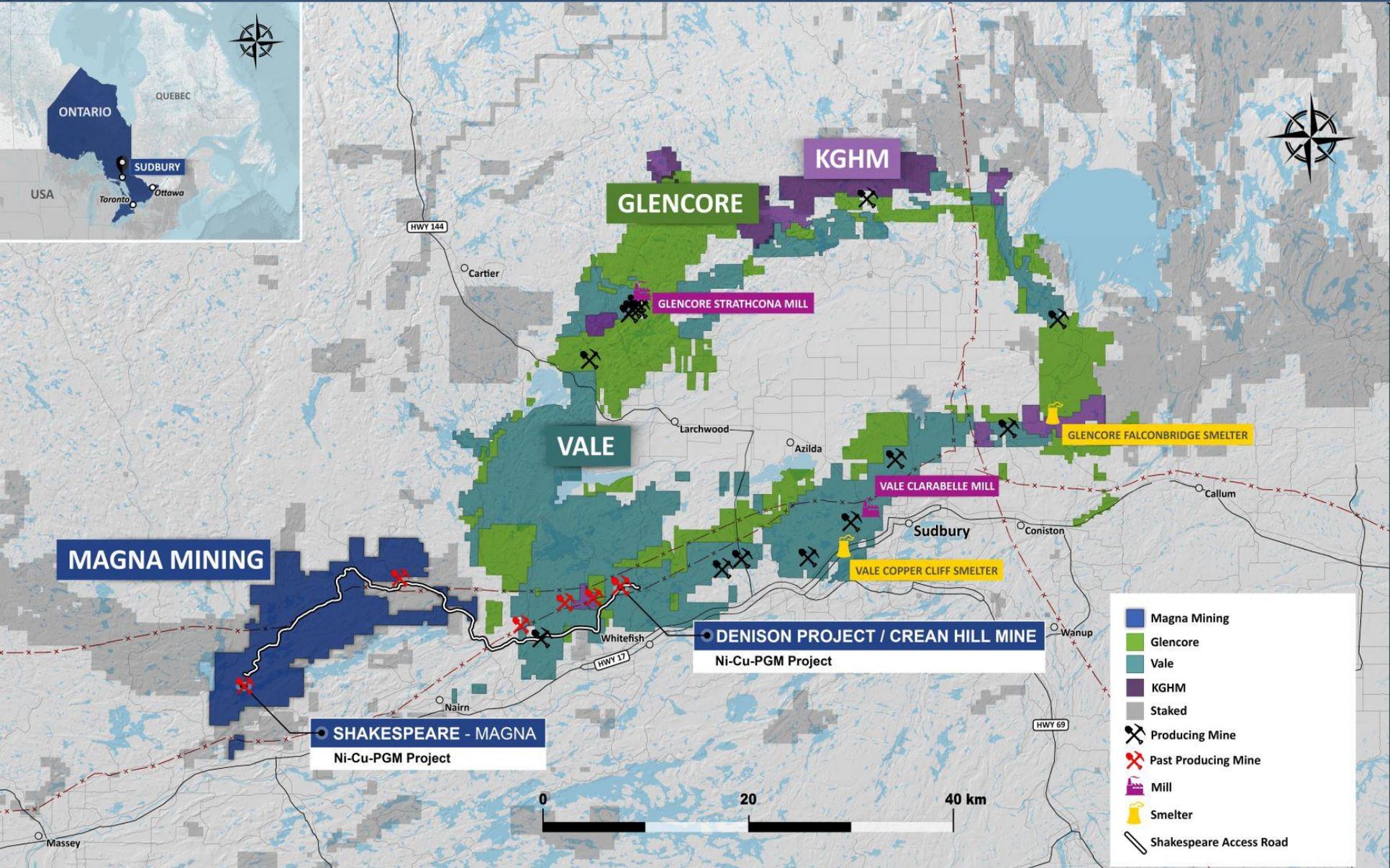
ACQUISITION



The Lonmin Canada Acquisition

- Executing our objectives to acquire & develop other brownfield assets in the Sudbury basin that could feed into the Shakespeare mill.

A SUDBURY HUB & SPOKE PRODUCTION MODEL



THE HUB & SPOKE MODEL

Combining the Crean Hill Mine with the Shakespeare Mine & Processing Plant

SHAKESPEARE MINE

- Past producing Ni / Cu / PGM mine.
- 20.34 MT Indicated global resource.
- Feasibility stage project based on 11MT reserve.
- Permits to construct a 4,500 tpd open pit mine.

CREAN HILL MINE

- Indicated NI 43-101 resource of > 30M T (August 2022)
- Past producing brownfield site < 54km from Shakespeare.
- Potential to feed high grade material to the Shakespeare mill.

SHAKESPEARE PROCESSING PLANT

- Permits for a 4,500 t/d capacity mill, possibility exists to apply for expanded capacity post construction.
- The new plant would be compatible with typical Sudbury ore bodies, which are metallurgically similar.
- Initial projected capital cost of \$233 million (Feasibility, Jan 2022).

NICKEL AND COPPER CONCENTRATE PRODUCTION
(including payable Co, Pt, Pd and Au)

CAPITAL STRUCTURE

CURRENT CAPITAL STRUCTURE

Issued & Outstanding	146,237,955
Options & RSU's	5,783,000
Warrants	38,056,796*
Fully Diluted	190,077,752
Cash (June 2022)	\$3.5M ¹
Share Price	\$0.45
Market Capitalization	\$65 million

TOP SHAREHOLDERS

Dundee Resources Ltd	22.1%
Management & Directors	14%
Hawkes Point Holdings	12.7%
Haywood / David Elliott	8%
Mackenzie Investments	5%

*Warrant strike prices are \$0.405 or \$0.40

¹Not including net proceeds from \$20m sub receipt financing

THE DENISON PROJECT

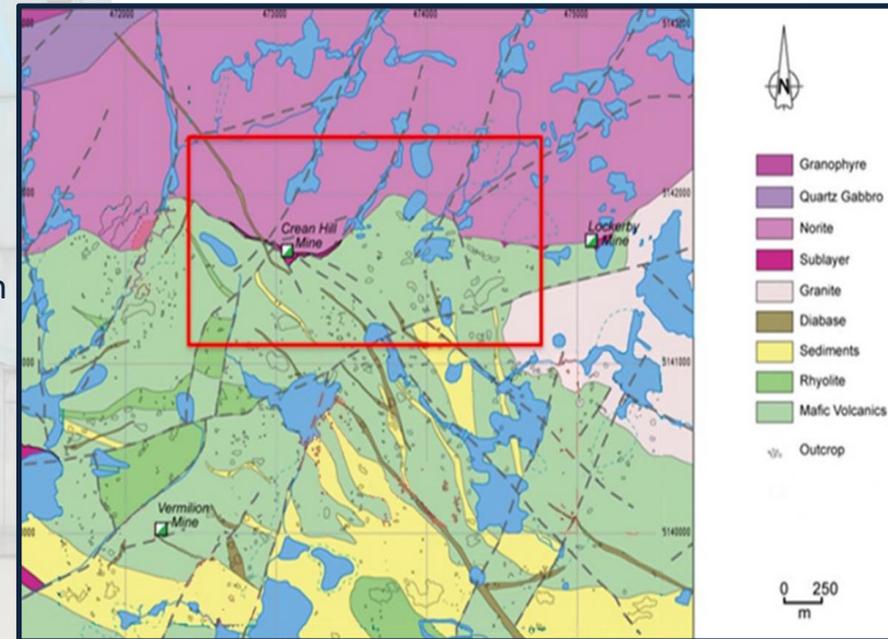


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DENISON PROJECT HIGHLIGHTS

- M** Past producer (INCO) for > 80 years with 20Mt of ore mined
- M** Mine closed in 2002 during low nickel and copper prices
- M** Lonmin Canada entered JV in 2003 and acquired 100% in 2018
- M** Exploration focus was on low-sulphide PGM mineralization in the shallow footwall zones
- M** More than 90,000 m of drilling completed between 2003-2016 (now included in a new resource)
- M** Drilling demonstrates Ni-Cu-PGM mineralization starting near to the surface and continuing to depths below 4000'

Crean Hill Mine - Location & Geology



NO FOCUSED Ni / Cu EXPLORATION SINCE THE MINE CLOSURE IN 2002

CREAN HILL - EXISTING RESOURCE

	Million Tonnes	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	TPM (Pt+Pd+Au) (g/t)	NiEq (%)*
OPEN PIT (Indicated) 0.3% NiEq* Cut-off	16.8	0.53	0.49	0.02	0.48	0.37	0.25	1.10	1.08
UNDERGROUND (Indicated) 1.1% NiEq* Cut-off	14.5	0.96	0.84	0.03	0.88	1.02	0.54	2.44	2.07

*See notes on Mineral Resource assumptions, at the end of this presentation, including metal prices and recoveries used.

- M** Contained metal (Indicated category) of 500M lbs nickel, 450M lbs copper, and 1.7M oz platinum + palladium + gold
- M** High grade underground Indicated resource of 14.5 M tonnes at 2.07 % nickel equivalent*
- M** Resource starts at surface and could be amenable to open pit mining as well as near surface underground mining methods
- M** The total indicated resource incorporates mineralization from the contact style Ni-Cu dominated zones, as well as the Pt-Pd-Au rich, low sulphide footwall mineralization
- M** Mineralization is well defined and primarily in the Indicated category from surface to approximately 1200 m below surface

- (1) In-pit Mineral Resources are reported at a cut-off grade of 0.3% NiEq within a conceptual pit shell and underground (below-pit) Mineral Resources are reported at a cut-off grade of 1.1% NiEq from the bottom of the conceptual pit shell. Values in this table reported above and below the cut-off grades should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (2) NiEq Cut-off grades are based on metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au and consider metal recoveries of 78% for Ni, 95.5% for copper, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au.
- (3) All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate

CREAN HILL Ni - Cu CONTACT MINERALISATION

E

LM03840
0.8% Cu, 1.4% Ni, 0.4 g/t Pt, 0.4 g/t Pd, 0.1 g/t Au over 59.3 ft

606150
1.9% Cu, 1.6% Ni over 78.0 ft

LM00081
1.9% Cu, 1.7% Ni, 2.2 g/t Pt, 1.7 g/t Pd, 0.4 g/t Au over 45.4 ft

500003
0.7% Cu, 1.0% Ni, 1.3 g/t Pt, 1.5 g/t Pd, 0.2 g/t Au over 43.8 ft

1003390
0.6% Cu, 0.8% Ni, 0.9 g/t Pt, 3.2 g/t Pd, 0.2 g/t Au over 39.4 ft

LM04450
0.8% Cu, 1.4% Ni, 1.1 g/t Pt, 1.0 g/t Pd, 0.3 g/t Au over 144.5 ft

LM05340
1.5% Cu, 2.5% Ni, 0.3 g/t Pt, 0.2 g/t Pd, 0.2 g/t Au over 45.0 ft

755240
0.5% Cu, 1.6% Ni, 1.0g/t Pt, 1.9 g/t Pd, 0.1 g/t Au over 56.5 ft

947580
1.4% Cu, 3.3% Ni, 1.4g/t Pt, 4.4 g/t Pd, 0.2 g/t Au over 28.6 ft

% Ni Equivalent

- 0.75 – 1.1
- 1.1– 1.5
- 1.5 – 2.0
- >2.0

Mined Stopes

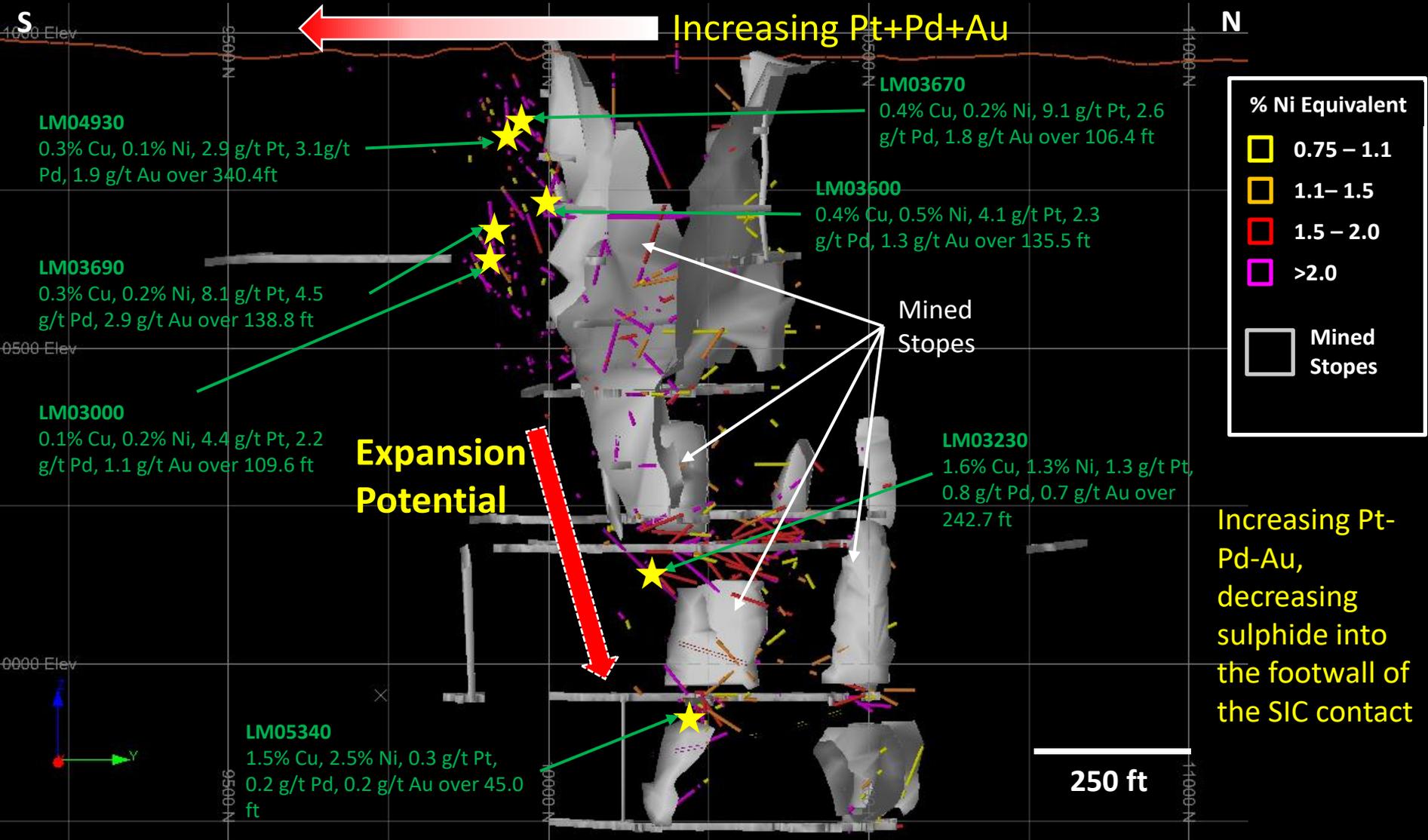
Expansion Potential

1000 ft

DDH Intersections > 0.8% NiEq and >10ft

NiEq grades are based on metal prices of \$8.50/lb Ni, \$3.752/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au and metal recoveries of 78% for Ni, 95.5% for copper, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au.

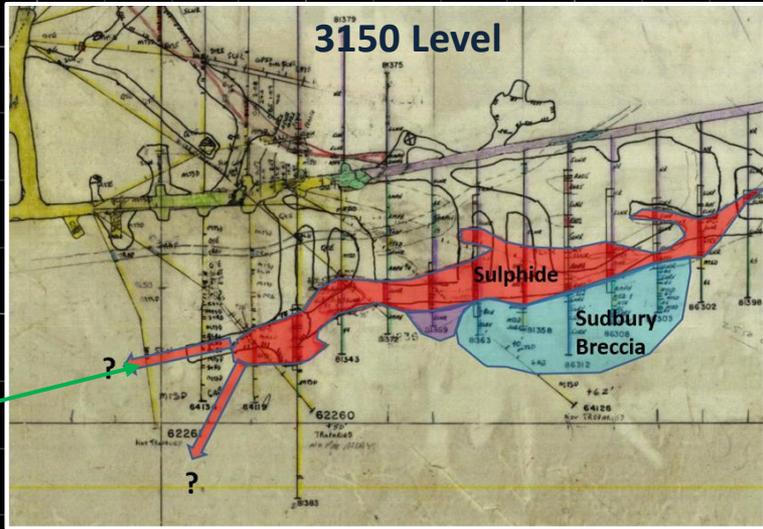
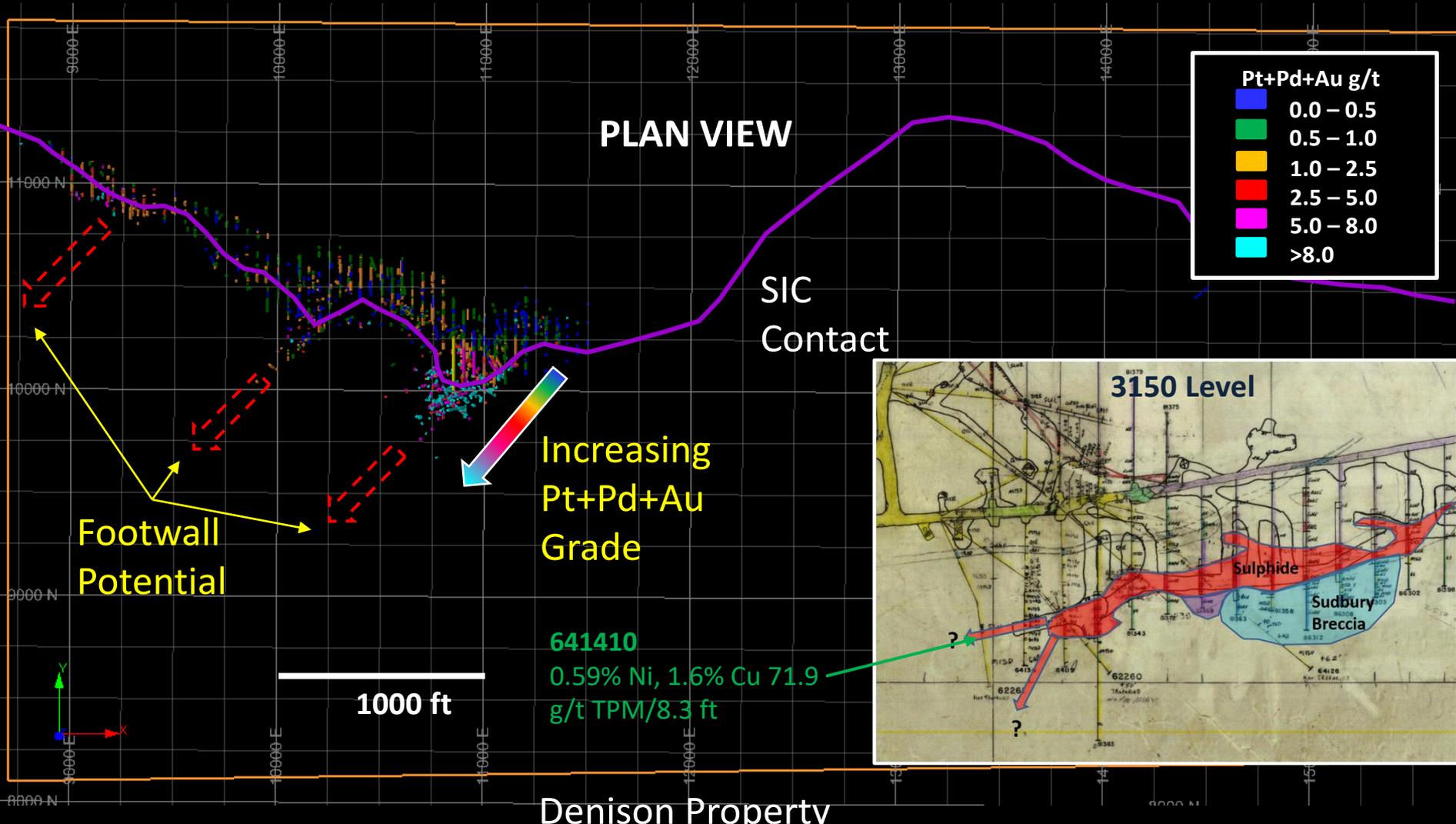
CREAN HILL 109 FOOTWALL HIGH PGE MINERALISATION



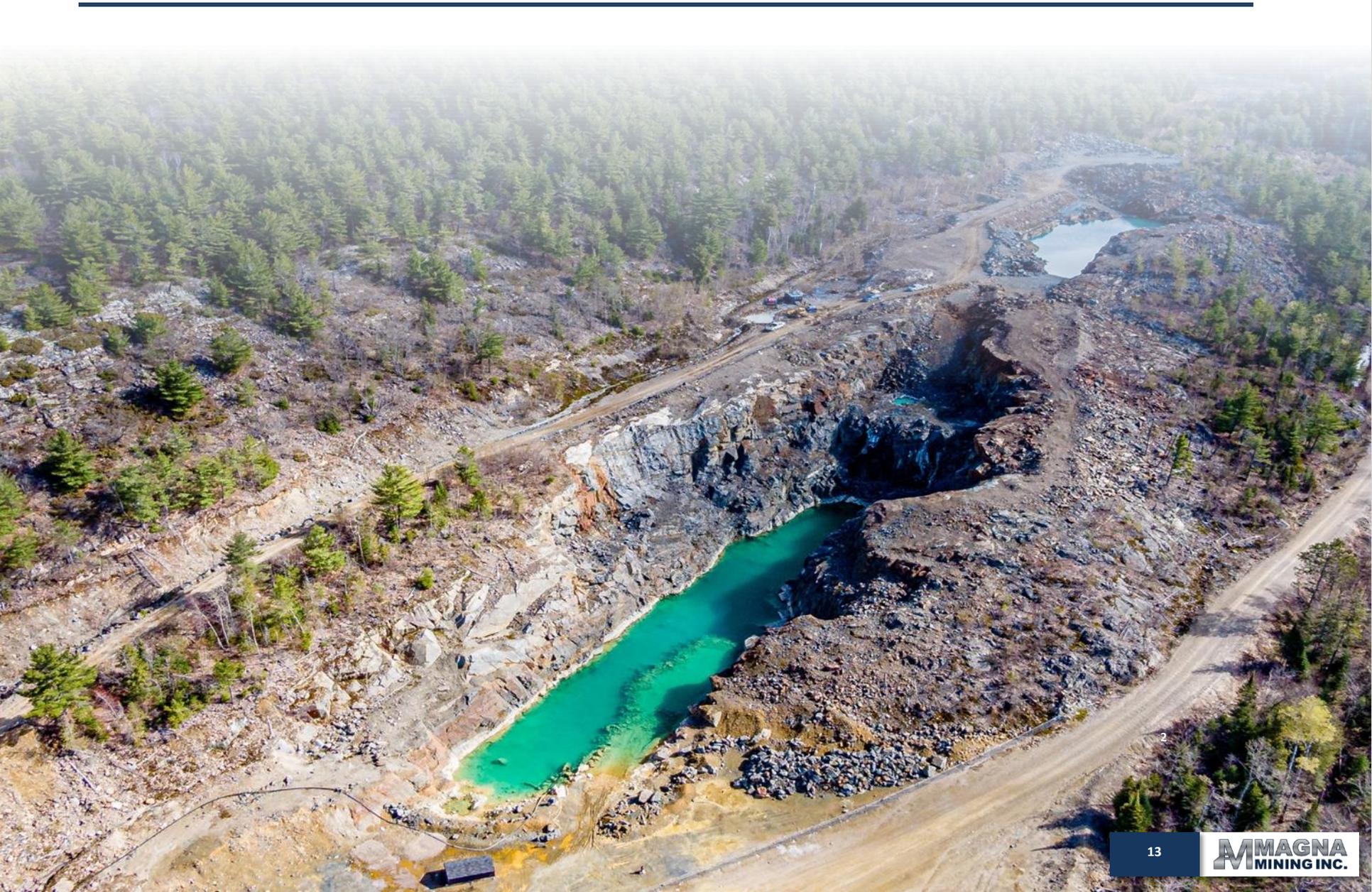
DDH Intersections > 0.8% NiEq and >10ft

NiEq grades are based on metal prices of \$8.50/lb Ni, \$3.752/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au and metal recoveries of 78% for Ni, 95.5% for copper, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au.

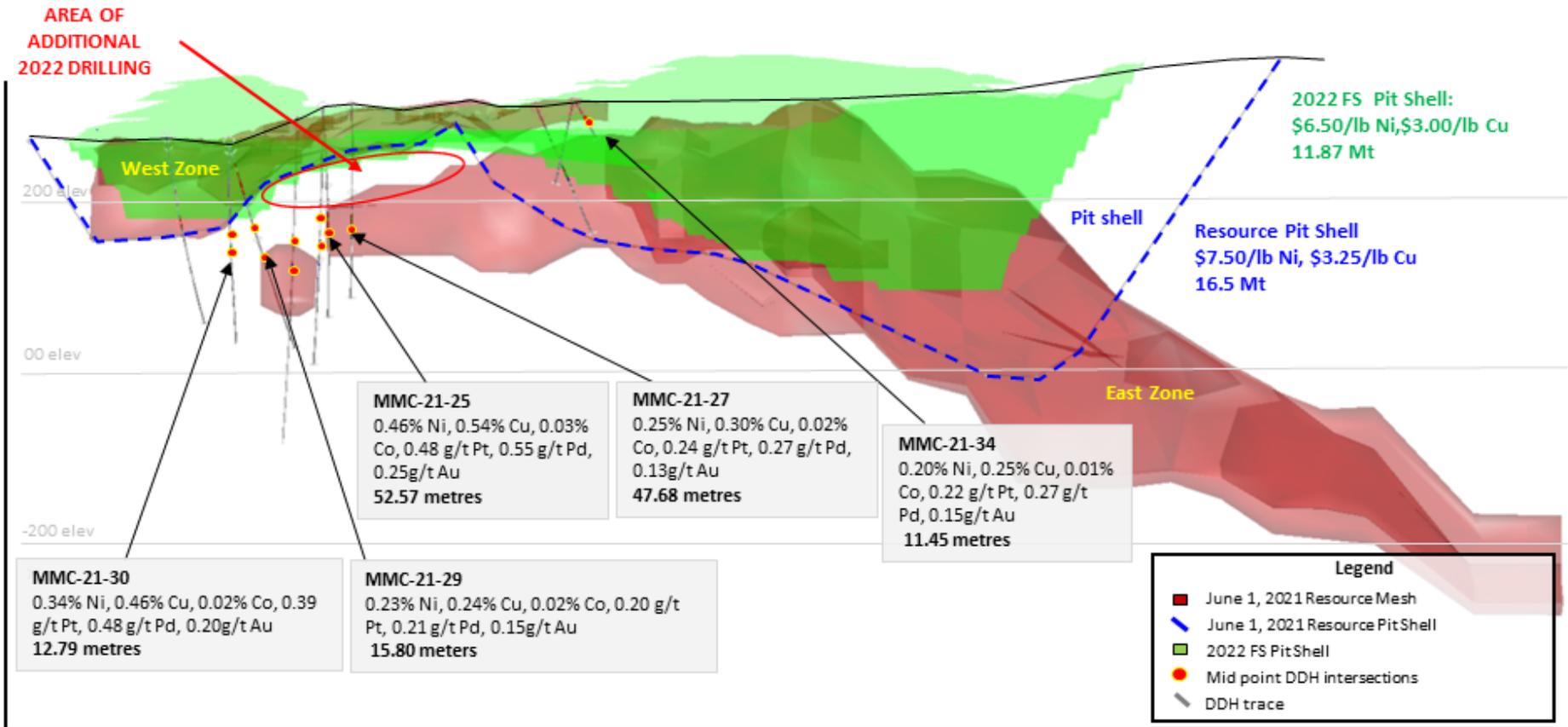
CREAN HILL FOOTWALL HIGH PGE EXPLORATION POTENTIAL



THE SHAKESPEARE PROJECT



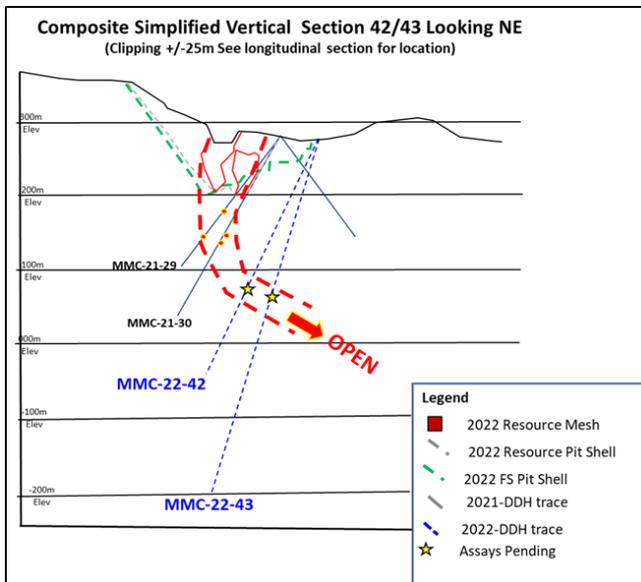
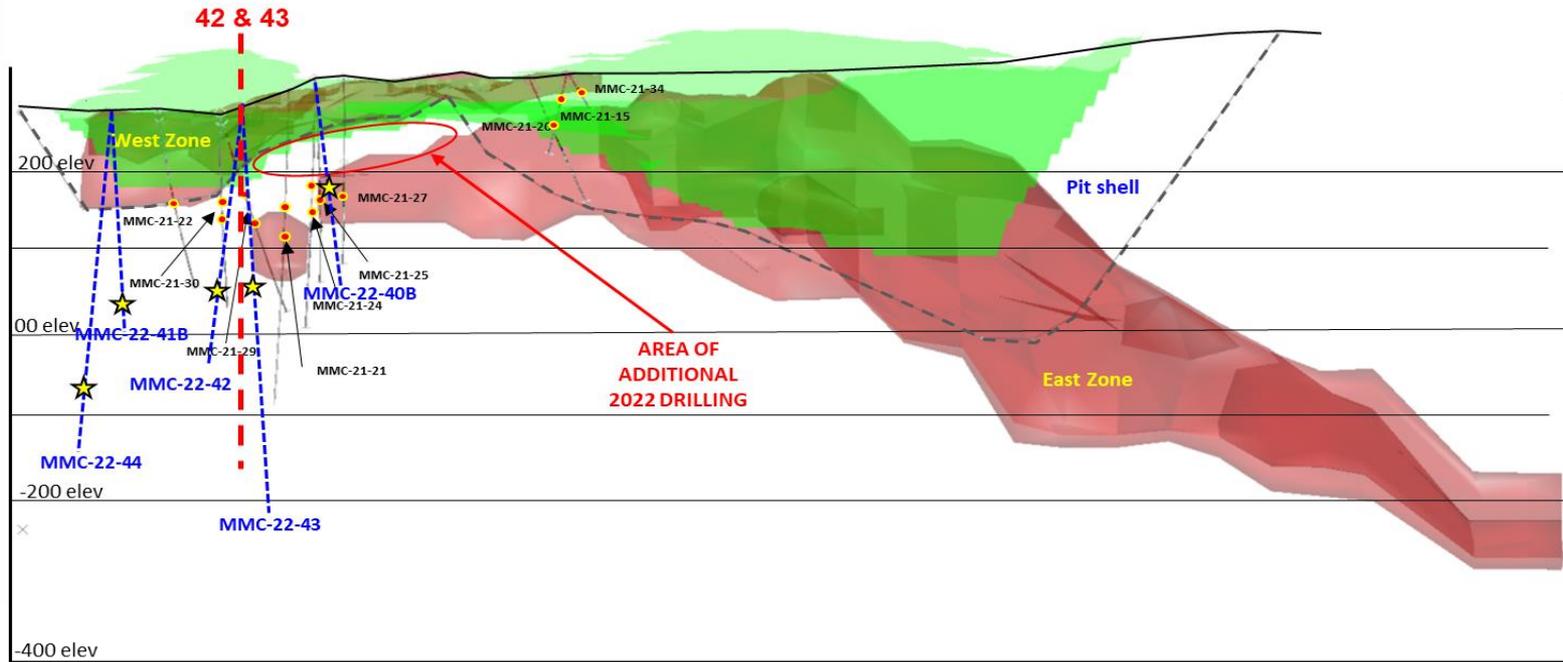
2021 DRILL PROGRAM - SHAKESPEARE



Opportunities for Growth and Mine Life Expansion:

- M Shallow Resource Expansion:** 2021 drilling has intersected wide zones of mineralization between the West and East Zones that could connect these zones and expand open pit resources in future resource updates.
- M Effect of Higher Nickel and Copper Prices on Reserves:** Future reserve calculations to use higher nickel and copper prices, which have the potential to push the pit deeper, add to reserves and extend the life of mine
- M Exploration success is indicating the potential for depth extensions:** Zones under the West pit are particularly encouraging.

2022 DRILL PROGRAM- SHAKESPEARE



- M 2022 Drilling Demonstrating Change In Dip of Mineralization**
 Interpretation of the geology in this part of the deposit indicates that the host rock of the mineralisation is dipping further to the south through the gabbros, potentially a feeder system.
- M Deposit Remains Open in Many Directions**
 Mineralization is not cut-off and follow-up drilling will test interpreted southern extensions.

CREAN HILL & SHAKESPEARE SYNERGIES

Cash flow from toll milling to fund capex and exploration

Additional mine life

Support for future throughput expansions

Higher grade feed to enhance Shakespeare economics

NEXT STEPS

M 15,000m Initial Drill Program at Crean Hill

- Initial drill program will test the potential for zones of high-grade footwall mineralization that starts near surface.
- Drill program will also aim to identify areas that could be suitable for early mining and metallurgical work.
- Drill results will be used to support the next economic study (PEA) on the project.

M Commission PEA on Crean Hill

- Trade off studies to be performed over the next 2 to 3 months to determine optimal ways to combine Crean Hill with Shakespeare.
- A new PEA will incorporate current mineral resources at Crean Hill into a technical study to demonstrate the economics of processing Crean Hill ore at the proposed Shakespeare Mill site.
- Anticipate completion of PEA in Q2 2023.

M Shakespeare Exploration and Advancement

- Follow-up drilling at Shakespeare West Zone to test recently discovered depth extensions and the potential for a feeder zone discovery
- Continued discussions on-going with Mitsui
- Regional Exploration Results from 2022 drilling anticipated in Q3 2022

STRATEGIC ASSETS, WORLD CLASS LOCATION

- **Two past producing, advanced stage assets** in a tier 1 nickel producing region with major permits for a processing plant. Toll milling represents an exciting opportunity for near-term production and cash flow.
- **The strategically important Shakespeare project** gives Magna a unique platform for establishing a hub and spoke production model in Sudbury.

A SUDBURY FOCUSED COMPANY, TEAM & STRATEGY

- **Sudbury based team** with extensive local operating and geological expertise, gained through experience at multiple local assets and companies.
- **Proven Track record** of both operational management and discoveries in the Sudbury mining camp.

UNIQUE GROWTH & EXPLORATION POTENTIAL

- **Shakespeare:** Potential for resource expansion and new discoveries along strike and beneath the West zone. The property package is also believed to be highly prospective for additional new regional discoveries.
- **Crean Hill:** Objective is to add resources from the expansion of the nickel contact ore body. Significant exploration potential is also believed to exist via depth extensions of parallel zones, plus potential new discoveries in the footwall.



MAGNA MINING INC.

NICKEL FOR OUR FUTURE

TSXV: NICU

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MANAGEMENT



Jason Jessup, MBA
CEO & Director

Jason has over 25 years of experience in the mining industry comprising operations management, corporate development and project evaluation. Formerly FNX Mining, Sandstorm Gold, Premier Royalty, and INCO.



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.



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.



David King, M.Sc., P.Geo.
Senior Vice President

David King is a registered professional geologist with more than 25 years of base and precious metal experience, focused on both mining production and exploration. Mr. King most recently served as Vice President, Exploration and Geoscience for TMAC Resources Inc, and prior to that was Senior Manager, Geoscience and Mineral Resources of KGHM International Ltd (previously FNX Mining Company).



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.

Jonathan Goodman, Director

Jonathan Goodman has over 30 years mining investment and operating experience and has built extensive relationships in the global mining resource and finance sectors over a distinguished career. He has worked as a geologist, senior analyst, portfolio manager and senior executive, operated a mining company, and led a mining focused investment banking group. Jonathan held the role of Executive Chairman of Dundee Precious Metals (TSX:DPM) from April 2013 to September 2017, at which time he was appointed Chairman, and was its CEO from 1995 to 2013. Mr. Goodman is President and CEO of Dundee Corporation,. Mr. Goodman graduated from the Colorado School of Mines as a Professional Engineer, holds a Master of Business Administration from the University of Toronto and is a CFA Charter holder.

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.

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.

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.

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.

SHAKESPEARE NI 43-101 RESOURCE

Shakespeare Mineral Resources, January 2022

Category	(Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni Eq. (%)
Open Pit								
Indicated (0.2% Ni Eq cut off)	16.51	0.34	0.36	0.02	0.33	0.36	0.19	0.56
Underground								
Indicated (0.4% Ni Eq cut off)	3.83	0.31	0.36	0.02	0.3	0.32	0.19	0.53
Inferred (0.4% Ni Eq cut off)	2.36	0.33	0.4	0.02	0.34	0.37	0.2	0.57
Total								
Indicated (0.2 / 0.4% Ni eq cut off)	20.34	0.33	0.36	0.02	0.32	0.35	0.19	0.55
Inferred 0.4% Ni Eq cut off)	2.36	0.33	0.4	0.02	0.34	0.37	0.2	0.57

Shakespeare Mineral Reserves, January 2022

Category	(Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
Open Pit							
Probable	11.87	0.33	0.35	0.02	0.32	0.36	0.18

Mineral Resources are exclusive of material mined. CIM (2014) definitions were followed for Mineral Resources Reporting. 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 base case cut-off grade of 0.2% NiEq within a conceptual pit shell. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit and are reported at a base case cut-off grade of 0.4% NiEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows excellent deposit continuity. Based on the size, shape, and orientation of the Deposit, it is envisioned that the underground mineralization may be mined using the longitudinal longhole retreat mining method (a branch of the generic mining method known as sublevel stoping). A fixed specific gravity value of 3.00 was used to estimate the resource tonnage from block model volumes; an SG of 2.85 for waste. NiEq Cut-off grades are based on metal prices of \$7.50/lb Ni, \$3.25/lb Cu, \$21.00/lb Co, \$1,000/oz Pt, \$2,000/oz Pd and \$1,600/oz Au, and metal recoveries of 75% for Ni, 96% for copper, 56% for Co, 73% for Pt, 39% for Pd and 36% for Au. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

CIM Definition Standards (2014) were followed for calculating Mineral Reserves. The mineral reserve estimate is as of December 31, 2021 and is based on the mineral resource estimate for the Shakespeare Property dated June 1, 2021. The mineral reserve estimate was completed under the supervision of Gordon Zurowski, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final pit design based on metal prices of US\$ 6.50/lb. nickel, US\$ 3.00/lb. copper, US\$ 17/lb. cobalt, US\$ 900/oz platinum, US\$ 1,700/oz palladium and US\$ 1,500 gold and an exchange rate of 0.77 US\$:CDN. Metal recoveries are 76.8% nickel, 95.1% copper, 55.9% cobalt, 76.2% platinum, 42.9% palladium and 38.3% gold. The nickel cutoff applied was 0.23% nickel. Open pit mining costs used were \$2.30/t mined. Processing costs were \$15.23/t ore and G&A was \$2.59/t ore. Numbers may not sum due to rounding.

CREAN HILL - EXISTING RESOURCE

CREAN HILL MINERAL RESOURCES, OCTOBER 2022

Category	Tonnes	Nickel		Copper		Cobalt		Platinum		Palladium		Gold		Ni Eq
		Grade (%)	lbs (Millions)	Grade (%)	lbs (Millions)	Grade (%)	lbs (Millions)	Grade (g/t)	ozs (000's)	Grade (%)	ozs (000's)	Grade (%)	ozs (000's)	Grade (%)
OPEN PIT														
Indicated (0.3% Ni Eq cut off)	16,760,000	0.53	195.78	0.49	181.00	0.02	7.39	0.48	258.65	0.37	199.38	0.25	134.71	1.08
Inferred (0.3% Ni Eq cut off)	434,000	0.43	4.11	0.49	4.69	0.02	0.19	0.29	4.05	0.14	1.95	0.07	0.98	0.82

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UNDERGROUND														
Indicated (1.1% Ni Eq cut off)	14,531,000	0.96	307.45	0.84	269.02	0.03	9.61	0.88	411.12	1.02	476.53	0.54	252.28	2.07
Inferred (1.1% Ni Eq cut off)	1,170,000	0.61	15.73	0.46	11.86	0.02	0.52	0.64	24.07	1.09	41.00	0.21	7.90	1.41

(1) In-pit Mineral Resources are reported at a cut-off grade of 0.3% NiEq within a conceptual pit shell and underground (below-pit) Mineral Resources are reported at a cut-off grade of 1.1% NiEq from the bottom of the conceptual pit shell. Values in this table reported above and below the cut-off grades should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(2) NiEq Cut- off grades are based on metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au and consider metal recoveries of 78% for Ni, 95.5% for copper, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au.

(3) All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate

CREAN HILL – NOTES ON ASSUMPTIONS

Notes on Mineral Resource Assumptions:

- (1) *The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
- (2) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (3) *All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*
- (4) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
- (5) *It is envisioned that parts of the Denison deposit may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 0.3 % NiEq within a conceptual pit shell.*
- (6) *The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.*
- (7) *Underground (below-pit) Mineral Resources are estimated from the bottom of the pit and are reported at a base case cut-off grade of 1.1 % NiEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with limited orphaned blocks. Any orphaned blocks are connected within the models by lower grade blocks.*
- (8) *Based on the size, shape, location and orientation of the Denison deposit, it is envisioned that the deposit may be mined using longhole open stoping (a bulk mining method that has long been utilized in the Sudbury region).*
- (9) *High grade capping was done on 10 ft (3.05 m) composite data.*
- (10) *Bulk density values were determined based on physical test work from each deposit model and waste model.*
- (11) *NiEq cut-off grades are based on metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au and considers metal recoveries of 78% for Ni, 95.5% for copper, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au.*
- (12) *The in-pit base case cut-off grade of 0.3% NiEq considers a mining cost of US\$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$38.00/t mineralized material, and an overall pit slope of 55 degrees. The below-pit base case cut-off grade of 1.1 % NiEq considers a mining cost of US\$80.00/t rock and processing, treatment and refining, transportation and G&A cost of US\$42.50/t mineralized material.*
- (13) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*