

APRIL 2021

# M MAGNA MINING INC.

EXPLORATION AND DEVELOPMENT AT THE PAST PRODUCING  
Ni-Cu-PGM SHAKESPEARE MINE



Prior mining at Shakespeare, 2010



Shakespeare Core



Location of prior open pit operations at Shakespeare

# 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 Corp. (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](http://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.

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**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.

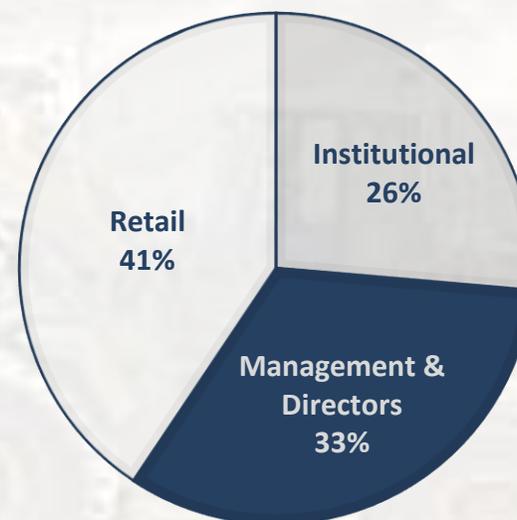
Data and technical information in this document is extracted from the NI 43 101 technical report entitled "Mineral Resource Estimate Update for The Shakespeare Ni Cu PGE Sulphide Deposit, Shakespeare Project, Ontario, Canada" prepared for CT Developers Ltd., written by SGS Canada Inc., dated January 29<sup>th</sup>, 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.

Marshall Hall, M.Sc., P.Geo, is the Qualified Person as defined by National Instrument 43-101, is the Exploration Manager for the Company and has reviewed and approved the technical information in this document.

# PRO FORMA CAPITAL STRUCTURE

## KEY SHAREHOLDERS

Pro Forma (post financing and RTO)	
Issued & Outstanding	63,717,433
Options	4,466,875
Warrants	14,579,836
Fully Diluted	82,764,144
Cash	\$7M
Post-Money Valuation @ \$0.40	\$27.8M



SIGNIFICANT SHAREHOLDERS	
Dundee	11%
Libra	4%
Lynwood	3%
Jason Jessup	16%

Assumptions:

- Conversion ratio of 1.625 applied to each share of Magna upon completion of RTO
- RTO listing price of \$0.40 / sh

# SUDBURY-FOCUSED STRATEGY

## SHAKESPEARE PROJECT

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

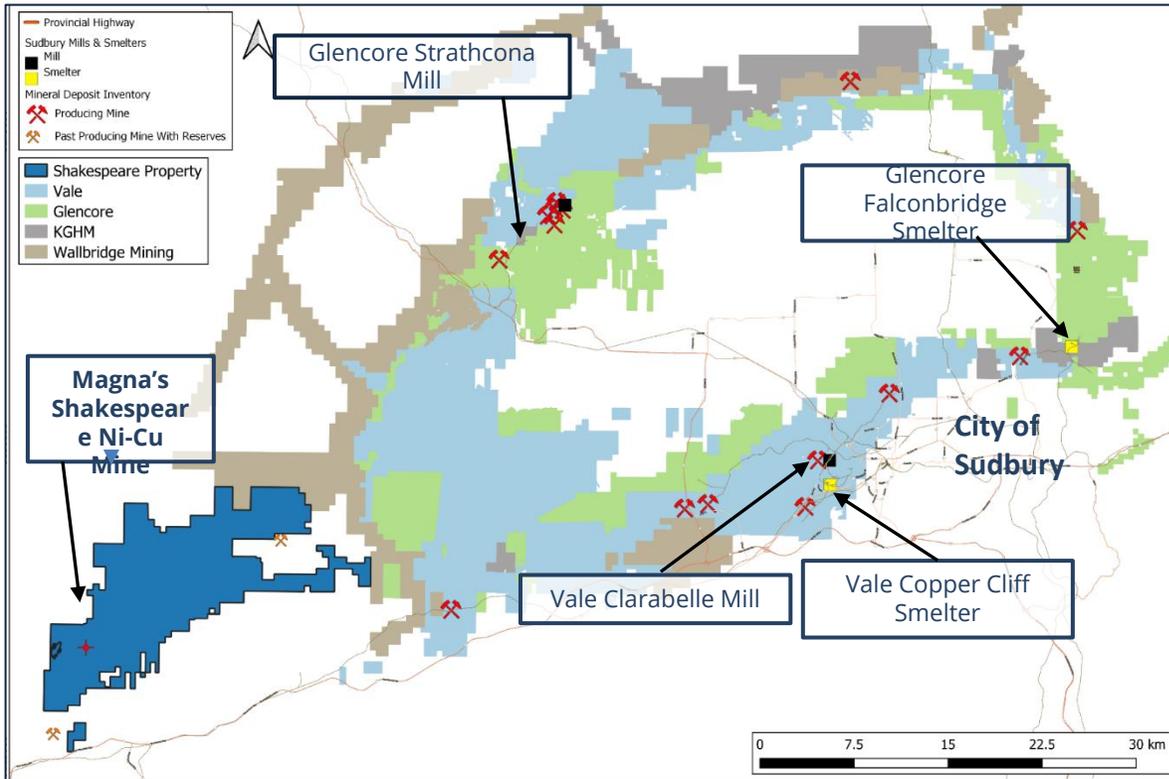
## FAST TRACK PRODUCTION POTENTIAL

- 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 km<sup>2</sup>

# 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 T 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 \*see resource statement & disclaimer

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

## **M** Multiple Revenue Streams (Ni, Cu, Pd, Pt, Au) and Known Metallurgy

Test work demonstrates potential for two concentrates, (Ni & Cu) with excellent recoveries (74.9% Ni recovery to nickel concentrate).  
Concentrates are clean & high grade (11.7% Ni and 30% Cu)

## **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** Exploration Potential

A large, unexplored land package of over 180 km<sup>2</sup>, including multiple geophysical targets for resource expansion and regional new discoveries.

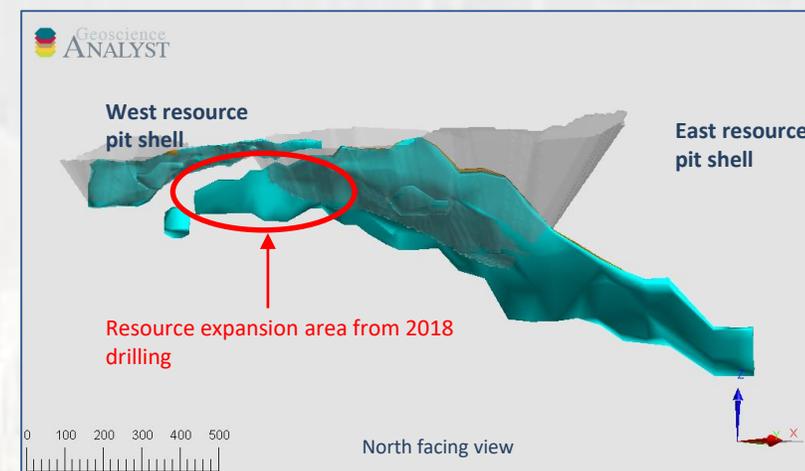
## **M** Strategic location

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

(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.

# NI 43-101 RESOURCE

Category	(Mt)	Ni (%)	Cu (%)	Co (%)	Pt g/t	Pd (g/t)	Au (g/t)	NiEq. (%)
<b>Open Pit (0.2% Ni Eq. cut-offgrade)</b>								
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
<b>Underground (0.5% NiEq. cut-offgrade)</b>								
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<sup>(2)</sup>:

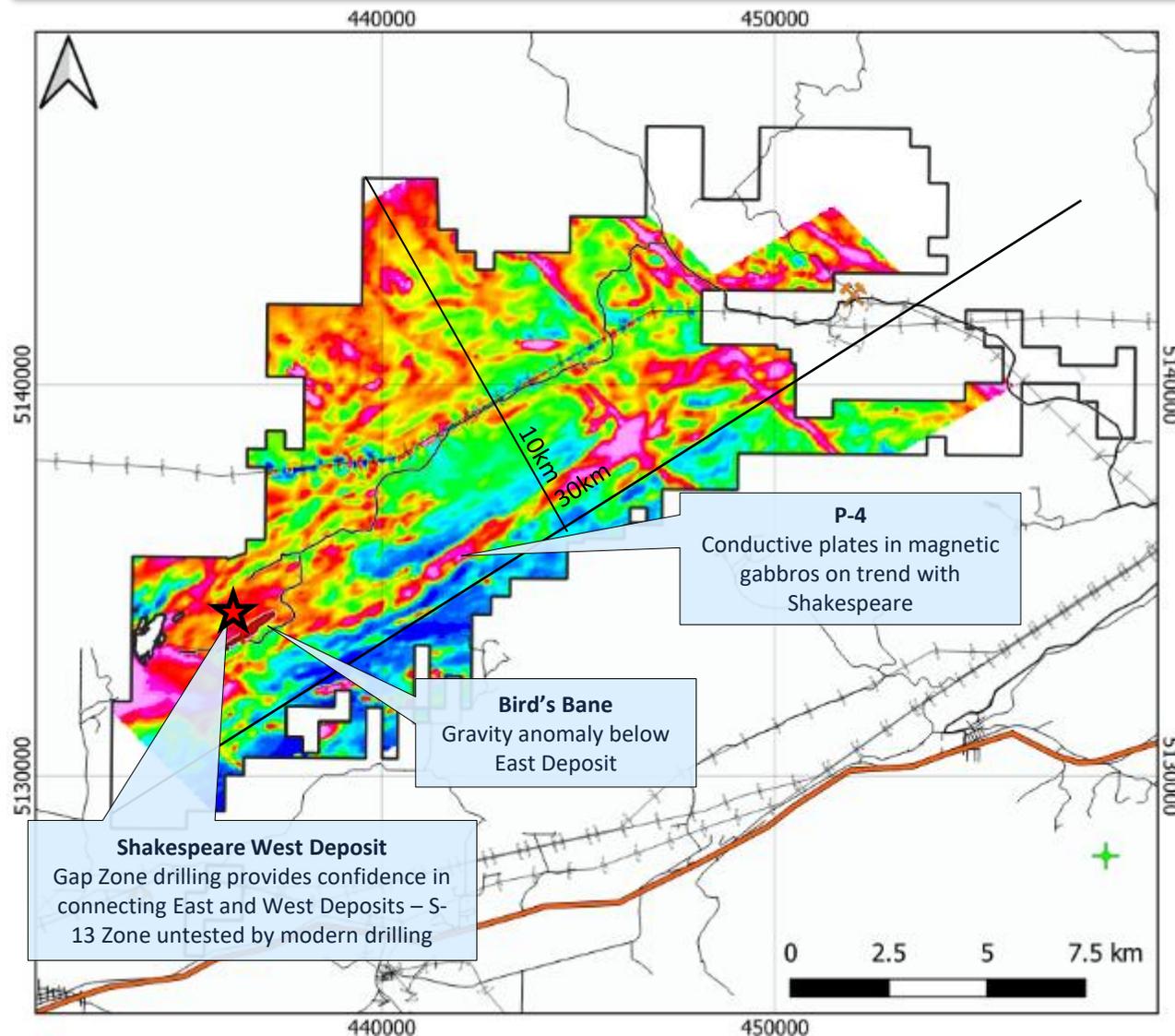
- **NiEq: 0.63%**
- **AuEq: 2.06 g/t**
- **CuEq: 1.34%**
- **PdEq: 2.86 g/t**

(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.

# PRIORITY EXPLORATION TARGETS



## Gap & S-13 – Mine Expansion Targets

- Resource expansion targets located between and below existing Shakespeare mine pits
- Gap and S-13 zone targeting additional open pit resource tonnage
- Potential to significantly increase life-of-mine
- Drill ready

## Bird's Bane – Footwall Anomaly

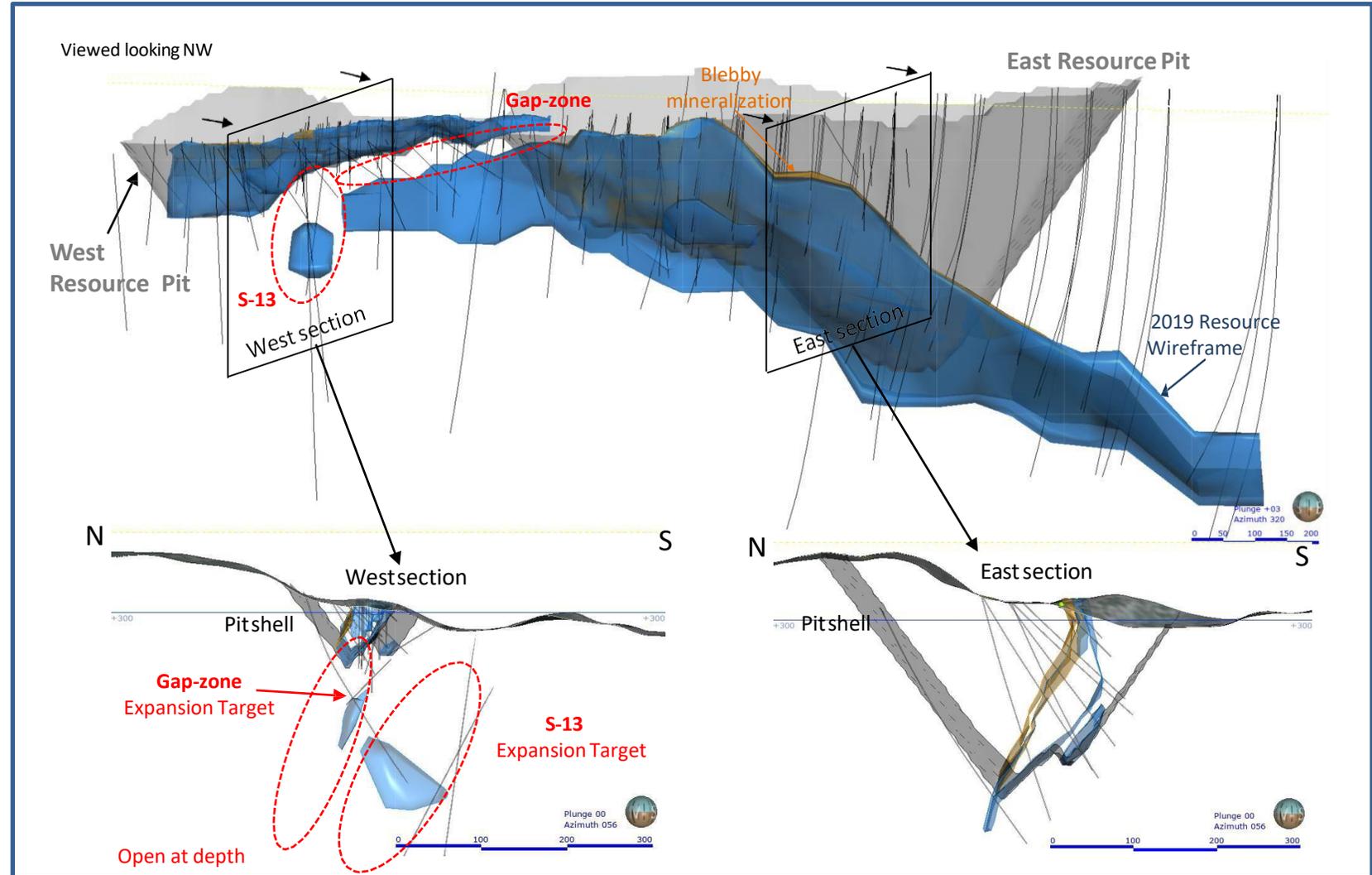
- Footwall mega-breccia target immediately south of East Pit
- Gravity anomaly identified at ~300m depth based on inversion models, immediately south and below the Bird's Bane Ni-Cu-PGM sulphide mineralization.
- Completely untested by geophysics or drilling
- Results pending on surface EM survey of the untested gravity anomaly. IP geophysics initiated in Dec 2020

## P-4 - Potential Satellite Deposit Target

- Drill ready near surface targets.
- High conductance EM plates, up to 20x higher than at the Shakespeare West deposit
- Associated with a gravity anomaly and proximal to the historic Spanish River Copper Mine

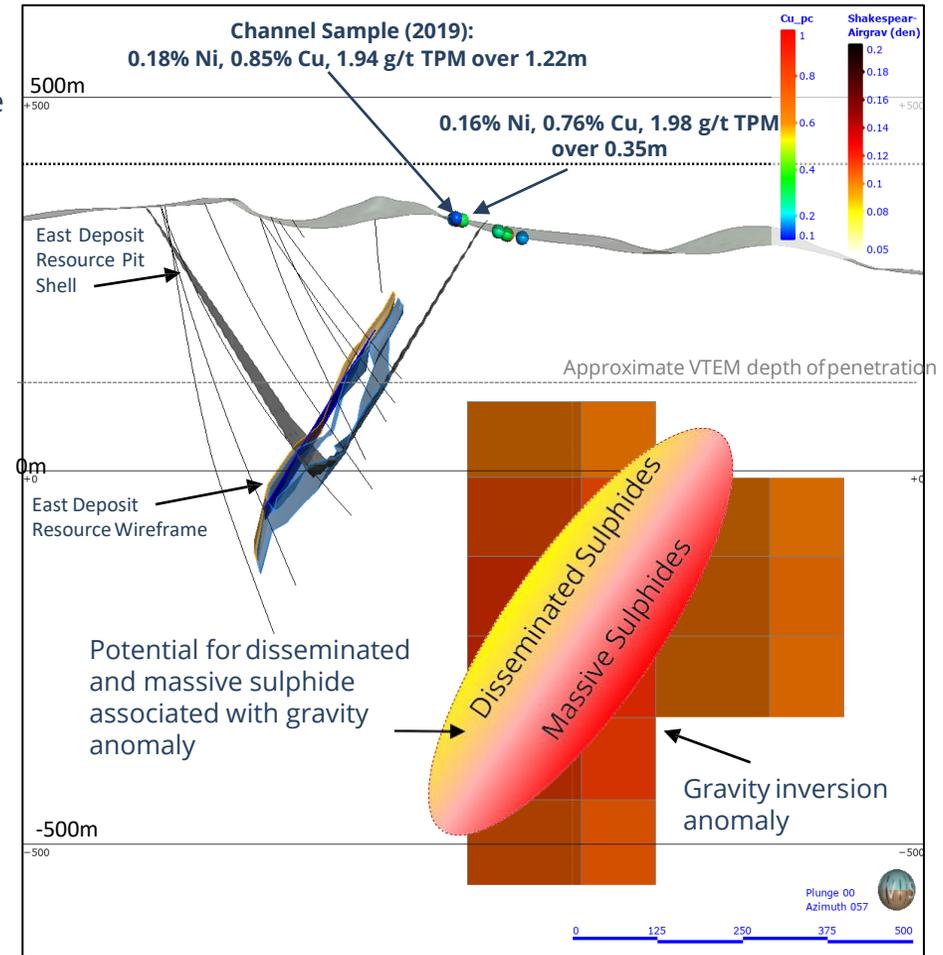
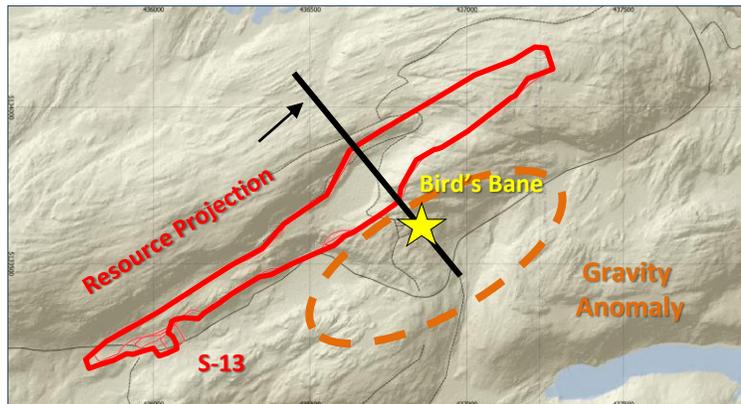
# RESOURCE EXPANSION TARGETS (GAP & S-13)

- M Resource expansion targets are between the two pits:** Gap & S-13 Zones are located between and in the footwall below the existing pits at Shakespeare.
- M Prior drilling programs did not recognize the exploration potential at the West Deposit:** Previously, Ursa Major focused on exploration to expand the East Deposit, while the West Deposit received little modern exploration drilling until 2018.
- M A new geological model:** Magna's new geological interpretation of the west part of the intrusion indicates significant potential to expand the resource in the Gap zone and S-13 area.
- M Planned work for 2021:** Magna plans a 6,000m drill program in 2021 focused on the Gap Zone and S-13 areas.

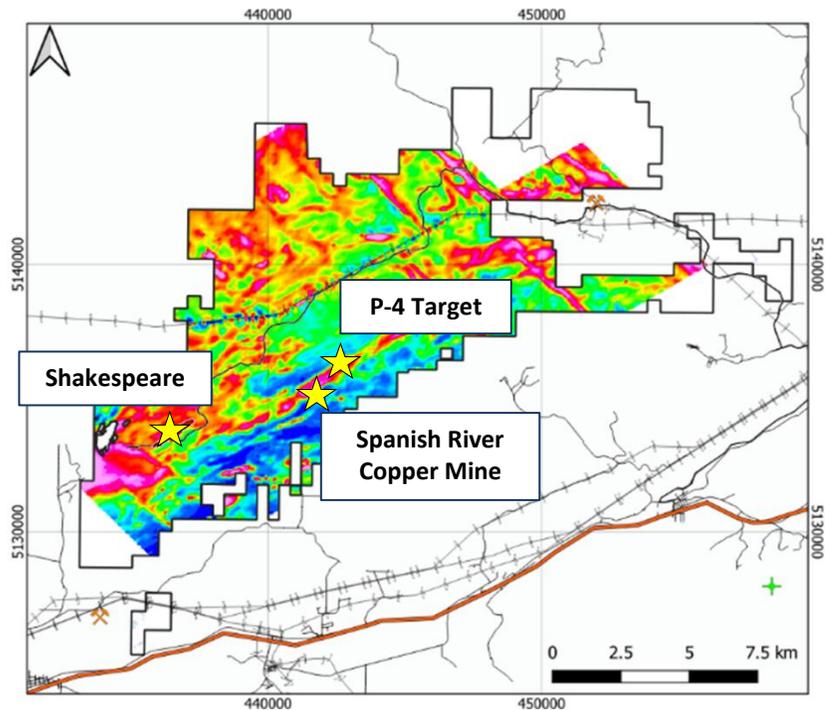


# BIRD'S BANE FOOTWALL TARGET

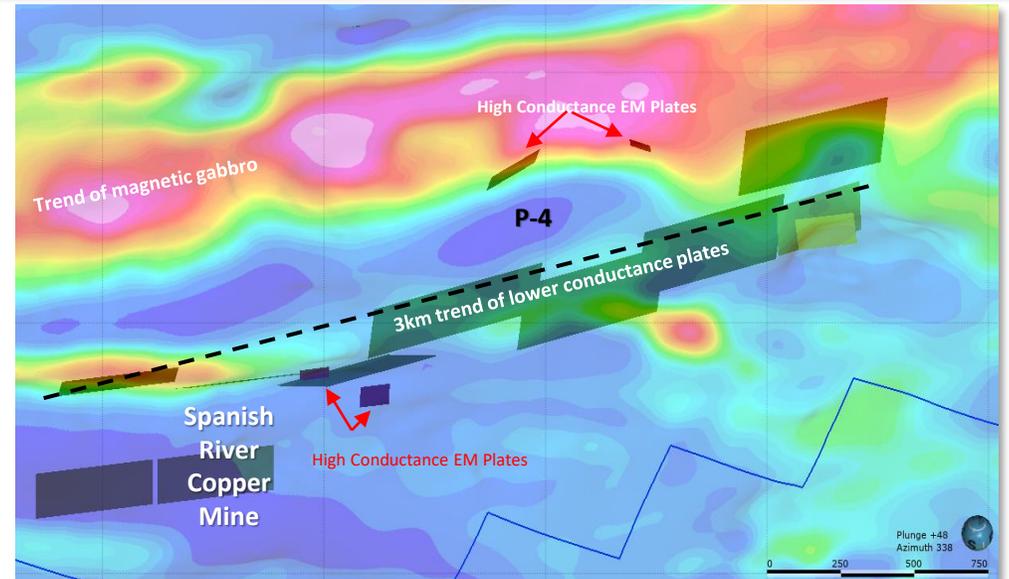
- M** A mineralized megabreccia unit was discovered in the immediate footwall of the Shakespeare intrusion in 2019. The mega breccia contains mineralization at surface in the Birds Bane trench, and intervals of mineralized melagabbro are also present up to 25m below the previously recognized lower contact of the intrusion. Magmatic mega-breccia's are commonly associated with Sudbury type ore deposits.
- M** An inversion of airborne gravity data identified a dense anomaly in the footwall of the East Deposit, which may be related to the Shakespeare Intrusion. The gravity anomaly has not yet been tested by drilling.
- M** A deep penetrating surface EM survey has been completed and results are expected Q2 2021. This area of the footwall was never been tested by either geophysics or drilling (too deep for VTEM).
- M** The target will be drill tested in 2021 when the results of the gravity, magnetic and EM surveys are integrated.



# P-4 TARGET

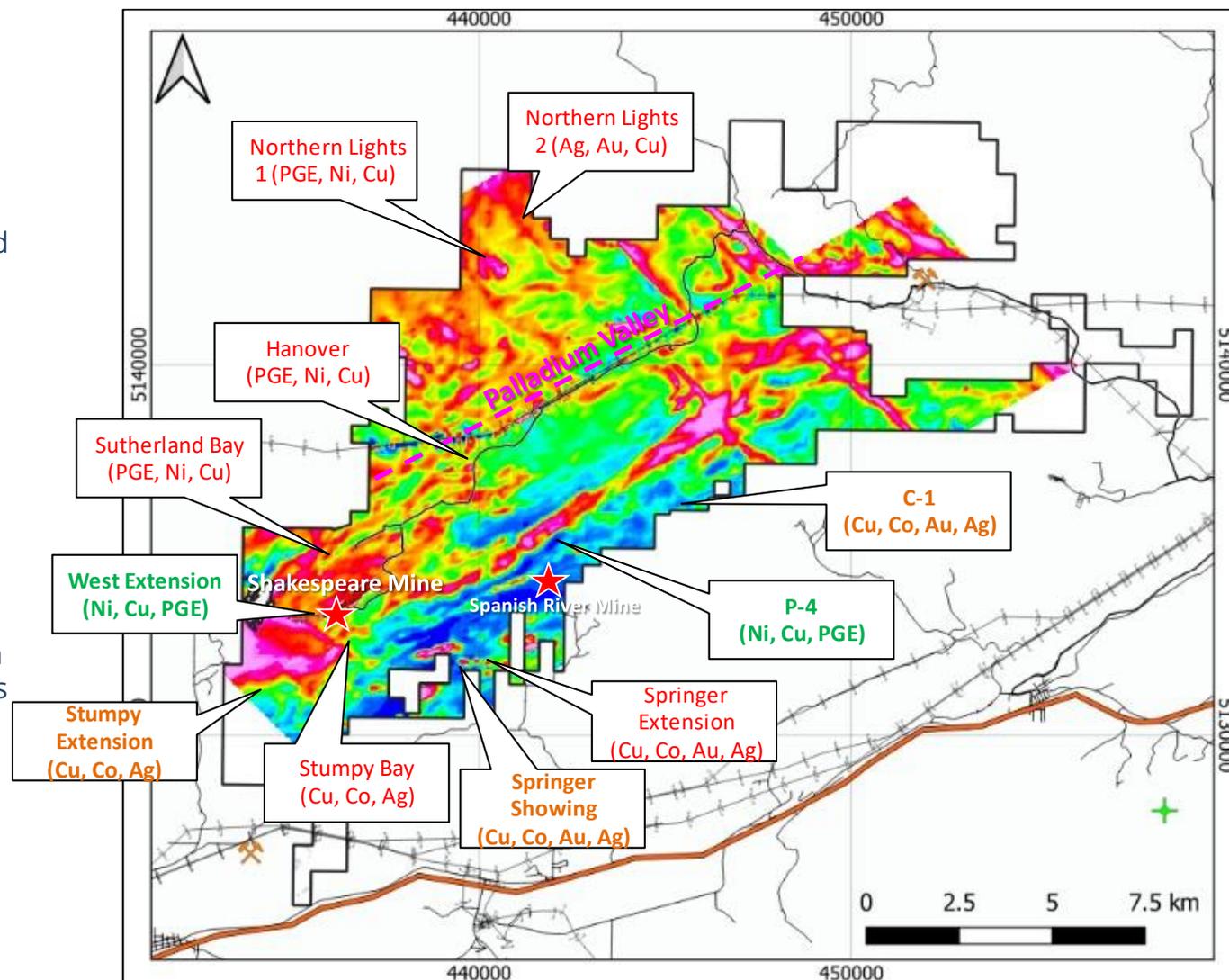


- M High potential Ni-Cu target** – P-4 is approximately 5km from Shakespeare and EM response/geology is indicative of Shakespeare-style mineralization but covered by sedimentary rocks.
- M Adjacent to the past-producing Spanish River Copper Mine:** P-4 is located 1km north of the past producing Spanish River Copper Mine. Magna has the option to acquire 100% of the 7 claims comprising the historic mine
- M Ground EM geophysics in Q1 2021 confirm VTEM plates** – additional EM plates have been identified over a 3 km trend coincident with Spanish River copper zone
- M 2,000-metre drill program planned for 2021.** Exploration permits are in place for drill testing multiple plates in this area



# DISTRICT-SCALE EXPLORATION

- M** **180 km<sup>2</sup> 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 less than 200m from surface with potential for deep roots



# NEAR TERM OBJECTIVES

- M** Expand the current resource via 6000m near mine drill program
- M** Drill test high priority regional targets via 3000m program
- M** Evaluate near term production options

## CATALYSTS & TIMELINES

### H1 2021

- Completion of go-public transaction & closing of \$7m financing
- Geophysical target generation – near mine and regional exploration

- Commence Shakespeare drill program (6,000m near mine exploration with objective of resource expansion)
- First assay results expected in early June

### H2 2021

- Commence 3,000m regional exploration program
- First assays from regional targets.

- Phase 2 drilling program commencement
- Commission updated feasibility study and / or resource update, based on exploration success



# M MAGNA MINING INC.

## NICKEL FOR OUR FUTURE

### TSXV: NICU

### CONTACT US

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**APPENDIX**

# MANAGEMENT



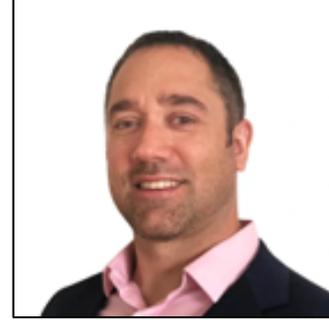
**Jason Jessup, MBA  
CEO & Director**

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.



**Marshall Hall, M.Sc., P. Geo  
Exploration Manager**

Marshall is an experienced exploration geologist who joined Magna in 2018. He has been instrumental in the compilation of the historic Shakespeare data and the development of the new Shakespeare geological model. Marshall has 16 years of experience in Sudbury geology, and previously worked for Wallbridge Mining.

# 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 the Lead Director of Premier Gold Mines (PG:TSX). Previously, he served as the CFO of Premier Gold Mines from 2006-2012.

## **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.

## **Mynyr Hoxha, Advisor**

Mr.Hoxha has 30 years of experience in the mining and exploration industry, with over 10 years working in the Sudbury Basin for FNX Mining. He has a PhD in Structural Geology and was responsible for the discovery of numerous deposits at the McCreedy West Mine throughout his tenure there. Currently he is the Chief Geologist at Alamos Gold's Young-Davidson Mine.

## **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.