

TSXV: NICU
OTC: MGMNF



MAGNA MINING INC.

**COPPER & NICKEL PRODUCTION IN NORTH AMERICA'S PREMIER
MINING DISTRICT**



February 2025

www.magnamining.com

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward-Looking Information

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 "develop", "growth", "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 to, among other things, statements regarding the future plans and objectives of Magna Mining Inc. (the "**Company**" or "**Magna**"), the closing of the acquisition (the "**Acquisition**") of the of a multi-asset portfolio of Sudbury properties that includes the McCreedy West Mine, the Levack project, the Podolsky project and the Kirkwood project and certain related exploration properties and other assets (the "**Sale Assets**") from KGHM International Ltd.; the ability to satisfy the closing conditions relating to the Acquisition including receipt of all required third party consents and regulatory approvals, the terms and closing of the debt financing from Fédération des caisses Desjardins du Québec or any other lender in connection with the Acquisition; the ability of the Company to obtain and retain all government approvals, permits and third-party consents in connection with the Acquisition, the Sale Assets and the Company's mining and development activities; the timing and production plans and cash flow relating to the Sale Assets including the commencement of mining, production of minerals and cash flow at McCreedy West Mine, and the commencement of mining at other Sale Assets; the potential of the Sale Assets and the Acquisition being a platform for the Company to grow into a meaningful mid-tier producer with multiple producing assets; the operational synergies of the Sale Assets with Crean Hill and Shakespeare including equipment, workforce and operating partnerships; opportunities for growth and expansion, mineral resource estimates and exploration and development potential of the Sale Assets; resource exploration and expansion results, future prospects of the Sale Assets including the potential and efficiency to restart mining at the Levack, Podolsky and Kirkwood projects; the estimate of reclamation liabilities relating to the Sale Assets; the potential for resource growth based on the addition of McCreedy West mineral resources, the potential for new discoveries and resource growth in respect of the Sale Assets; estimates of future metal prices, anticipated future revenue streams and financing activities; and the successful integration of the Acquisition.

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 and uncertainties include, but are not limited to, risks relating to: the ability of the Company to complete the Acquisition; the ability of the Company to operate mining operations and development activities at the Sale Assets, the ability of the Company to complete further exploration activities, including drilling; the Company's interest and title to its properties; 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 production and development plans and 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 mining and mineral exploration and development; 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 on SEDAR+ at www.sedarplus.ca, including in its management discussion and analysis for the year ended December 31, 2023 and its management discussion and analysis for the nine months ended September 30, 2024.

Scientific and Technical Information

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, each a "Qualified Person" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

Currency

All amounts discussed herein are denominated in Canadian dollars unless otherwise specified.

THE SUDBURY ADVANTAGE



OVER 100 YEARS OF MINING PRODUCTION

INFRASTRUCTURE & PROCESSING FACILITIES

LOW-COST ACCESS TO EXPLORATION AND DEVELOPMENT

SOCIAL LICENSE TO OPERATE

WORLD CLASS MINERAL ENDOWMENT

MAGNA MINING

GROWTH PIPELINE



Upon closure of the KGHM transaction, Magna will operate the producing McCreedy West Copper mine, plus 4 additional past-producing, advanced stage and permitted development assets in Sudbury.

EXPLORATION



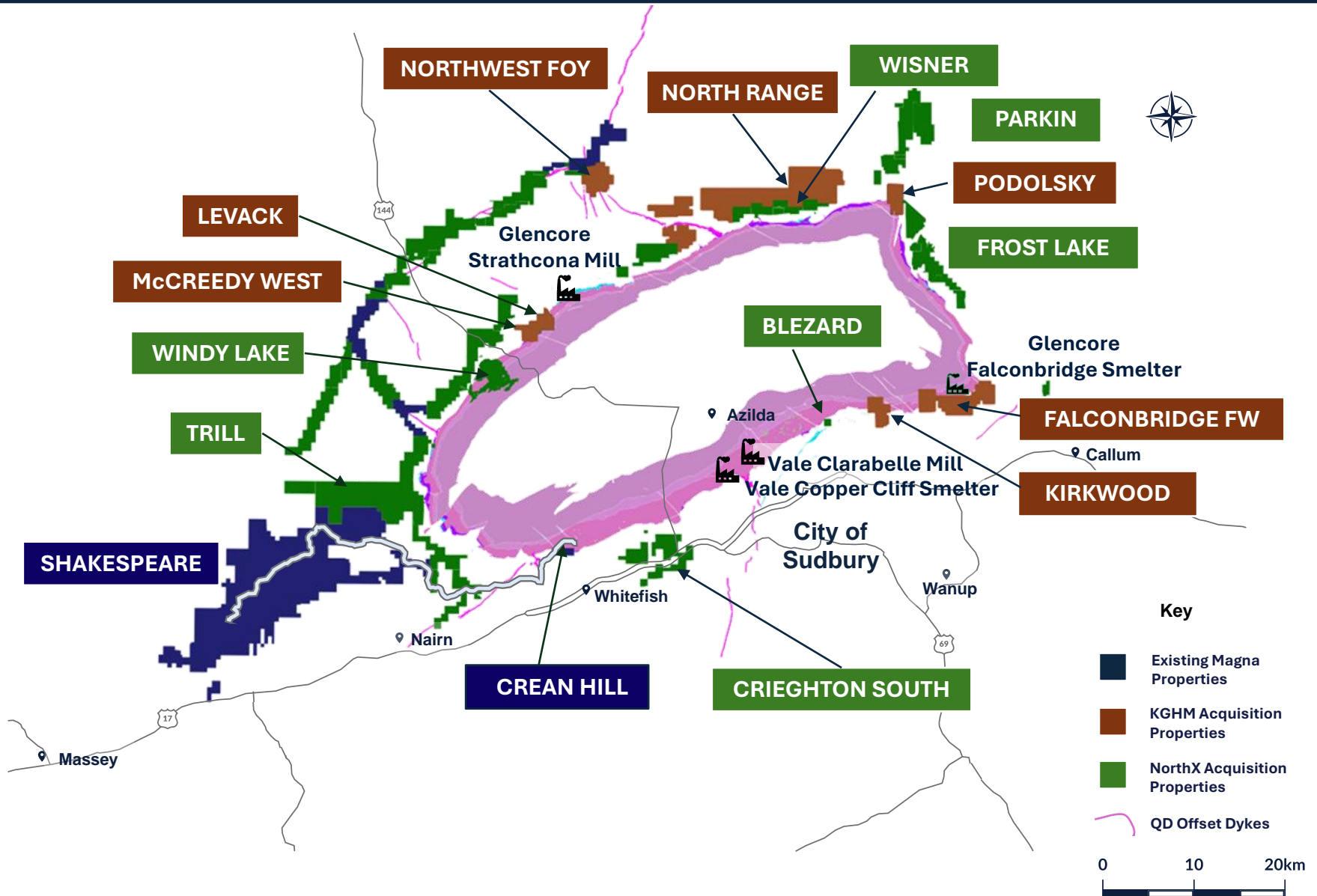
Sudbury has precedent for the discovery of world class deposits in the footwall of the Sudbury Igneous Complex.

PROVEN MANAGEMENT TEAM



Many of Magna's executive team have extensive experience with Sudbury mining operations and geology, and worked together at FNX Mining between 2002 and 2011.

MAGNA PROPERTY LOCATIONS



Magna announced two acquisitions in 2024, significantly growing resources and position in Sudbury

COMBINED RESOURCES

M Total Contained Metal in NI 43-101 Compliant Resources

- 780 million lbs of copper
- 742 million lbs of nickel
- 2.6 million ounces of precious metals (Pt, Pd + Au)
- 2.8 billion lbs of copper equivalent (Cu Eq)

M Additional Contained Metal in Historic Resources¹

- 270 million pounds copper
- 337 million pounds nickel
- 946 million pounds of copper equivalent

MAGNA MINING NI 43-101 RESOURCES							
Contained Metal							
		Tonnage (Mt)	NiEq ^{2,4} (%)	CuEq ^{3,4} (%)	Contained Metal (lbs, ozs)		
					Ni	Cu	TPM
Crean Hill							
Underground	M&I	18.44	1.75	3.55	409,604,212	354,080,415	1,464,033
	Inferred	0.99	1.35	2.75	15,301,435	11,537,371	93,421
McCreedy West							
Underground	M&I	9.34	1.81	3.77	183,127,287	267,505,394	751,513
	Inferred	0.12	2.05	3.94	4,387,026	2,044,606	2,216
Shakespeare							
Open Pit	M&I	16.51	0.64	1.31	123,704,349	130,981,075	467,055
Underground	M&I	3.83	0.60	1.24	26,181,757	30,404,621	99,793
	Inferred	2.36	0.65	1.35	17,128,386	20,761,680	68,901
TOTAL	Indicated	48.13	1.29	2.64	742,617,605	782,971,506	2,682,601
	inferred	3.47	0.90	1.84	36,816,847	34,343,658	164,538

¹ Historical Resources: a qualified person has not done sufficient work to classify the historical resource estimate as a current mineral resource and Magna is not treating the historical resource estimate as a current mineral resource.

² NiEq % = $(\text{Ni}\% \times 2204 \times \text{Ni Price } \$/\text{lb}) + (\text{Cu}\% \times \text{Cu Recovery \%} \times 2204 \times \text{Cu Price } \$/\text{lb}) + (\text{Co}\% \times \text{Co Recovery \%} \times 2204 \times \text{Co Price } \$/\text{lb}) + (\text{Pt gpt} \times \text{Pt Recovery \%} / 31.1035 \times \text{Pt } \$/\text{oz}) + (\text{Pd gpt} \times \text{Pd Recovery \%} / 31.1035 \times \text{Pd } \$/\text{oz}) + (\text{Au gpt} \times \text{Au Recovery \%} / 31.1035 \times \text{Au } \$/\text{oz}) / 2204 \times \text{Ni } \$/\text{lb}$. For NiEq, all metals have a recovery applied except Ni, and for CuEq all metals have a recovery applied except Cu.

³ CuEq % = $(\text{Ni}\% \times \text{Ni Recovery \%} \times 2204 \times \text{Ni Price } \$/\text{lb}) + (\text{Cu}\% \times \text{Recovery \%} \times 2204 \times \text{Cu Price } \$/\text{lb}) + (\text{Co}\% \times \text{Co Recovery \%} \times 2204 \times \text{Co Price } \$/\text{lb}) + (\text{Pt gpt} \times \text{Pt Recovery \%} / 31.1035 \times \text{Pt } \$/\text{oz}) + (\text{Pd gpt} \times \text{Pd Recovery \%} / 31.1035 \times \text{Pd } \$/\text{oz}) + (\text{Au gpt} \times \text{Au Recovery \%} / 31.1035 \times \text{Au } \$/\text{oz}) / 2204 \times \text{Ni } \$/\text{lb}$.

⁴ Prices used in Ni Eq and Cu Eq calculations: \$8.50 Ni, \$3.75 Cu, \$17 Co, \$950 Pt, \$1100 Pd, \$1950 Au.

MAGNA MINING'S PRODUCTION PIPELINE



Production

MCCREEDY WEST

LEVACK

CREAN HILL

SHAKESPEARE

PODOLSKY

KIRKWOOD

OTHER SUDBURY
PROPERTIES

Permitted
Development
Projects

Early Stage
Development

Exploration



Pipeline of projects: Magna now has a portfolio of low capex, brownfield or past producing assets that can provide a platform for significant production growth for the next 5 years



Bootstrapped production plan: Staggered production start-ups and projected low capital costs would allow cash flow to fund significant portions of production growth in a highly capital efficient manner.



Production growth profile is based on current known resources and **could be further augmented by new discoveries.**

Current combined resources: 750 M lbs of copper, 750 M lbs of nickel, 2.6 M oz of TPM (Pt + Pd + Au)

All projects have the potential for new discoveries or extensions of the existing resources.

MAGNA'S FOCUS FOR 2025

OPTIMIZE McCREEDY WEST FOR CASH FLOW & SUSTAINABLE PRODUCTION

Photo: Creative Photography www.miningphotos.ca

- **Optimizing systems** for efficiency, reliability and productivity
- **Develop a mine plan driven by high grade copper mining**, with optionality for nickel mining
- **Production ramp up** from 330k tonnes per annum (tpa) to a target of 400k – 500k tpa by end of 2025

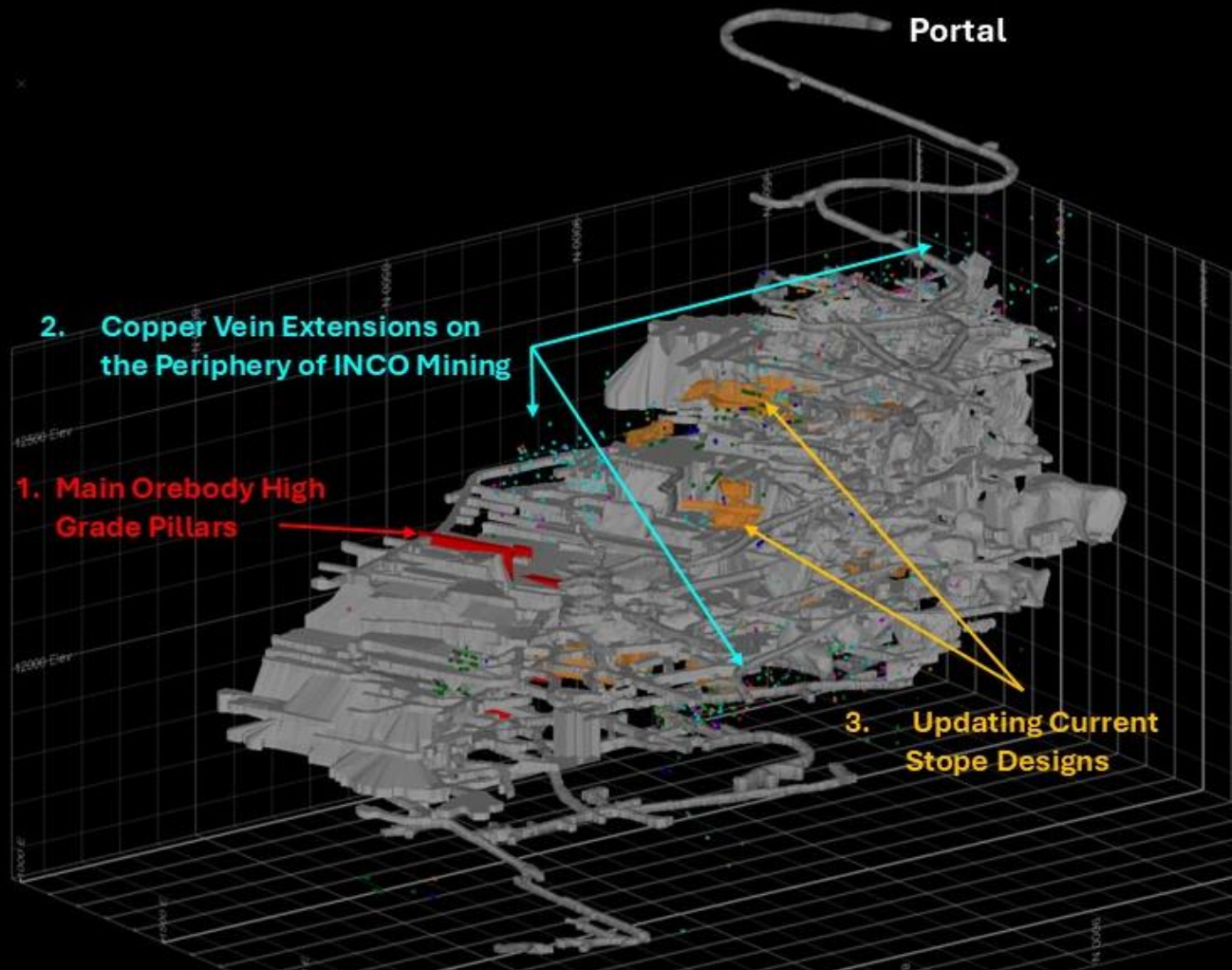
LEVACK MINE EXPLORATION & RESTART PLAN

- **Exploration drilling** from surface to commence after close in Q1
- **Test copper footwall targets** and expand on near surface copper resources
- **Transition to underground drilling** later in 2025
- **Publish a NI 43-101 Compliant Mineral Resource Estimate** for Levack
- Build a restart plan with the **goal of commencing production in 2026**

EVALUATION OF SUDBURY EXPLORATION & DEVELOPMENT PROPERTIES

- **Crean Hill** engineering, dewatering and progression of grid power connection
- **Geologists to Compile/Interpret data** from 2024 exploration as well as new acquisition properties, and systematically identify targets and rank opportunities
- **Drill test exploration targets** in order of priority based on discovery potential

McCREEDY WEST MINE 2025 MINE PLAN

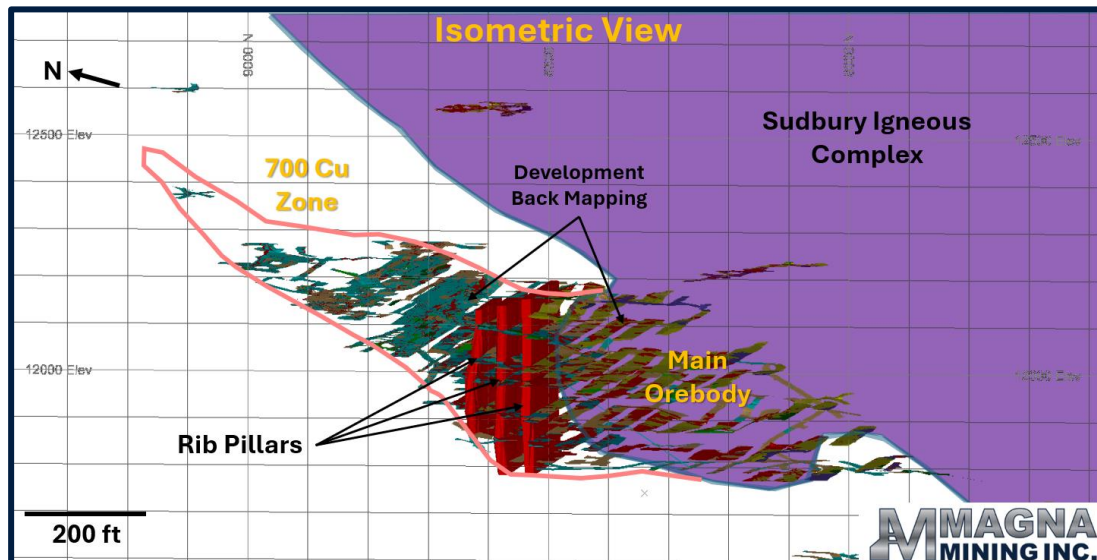
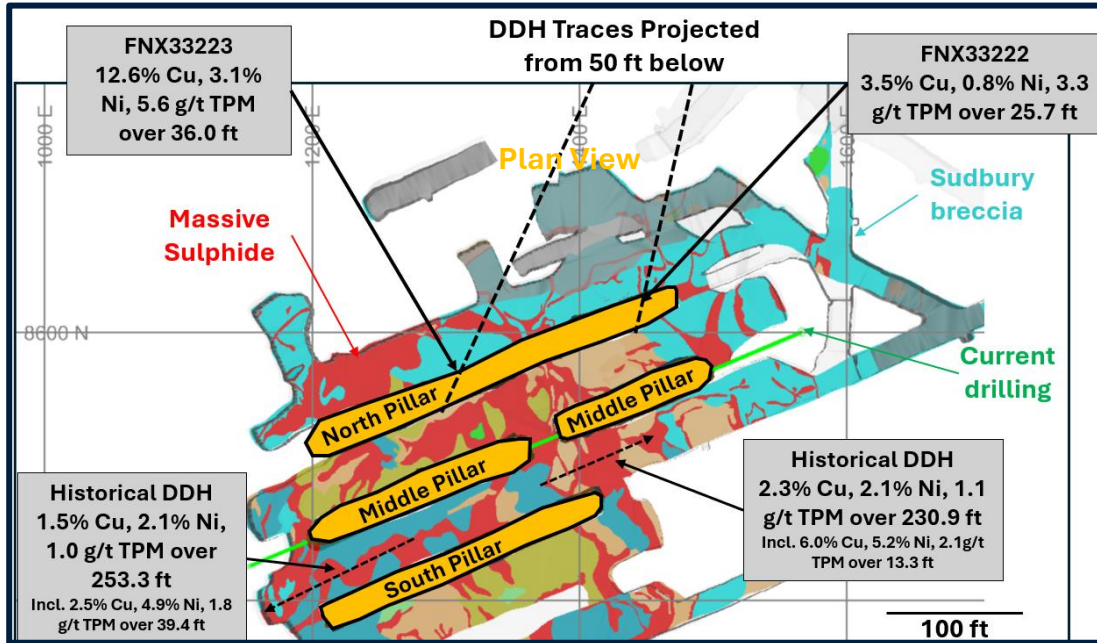


IMPROVED MINE PLAN UNDER DEVELOPMENT: Magna is working with the McCreedy West management team to develop a new plan for 2025 which incorporates both recent drilling from KGHM and drilling directed by Magna Mining in December 2024.



PRODUCTION FORECAST for 2025 is expected in Q2.

McCREEDY WEST 2025 MINE PLAN

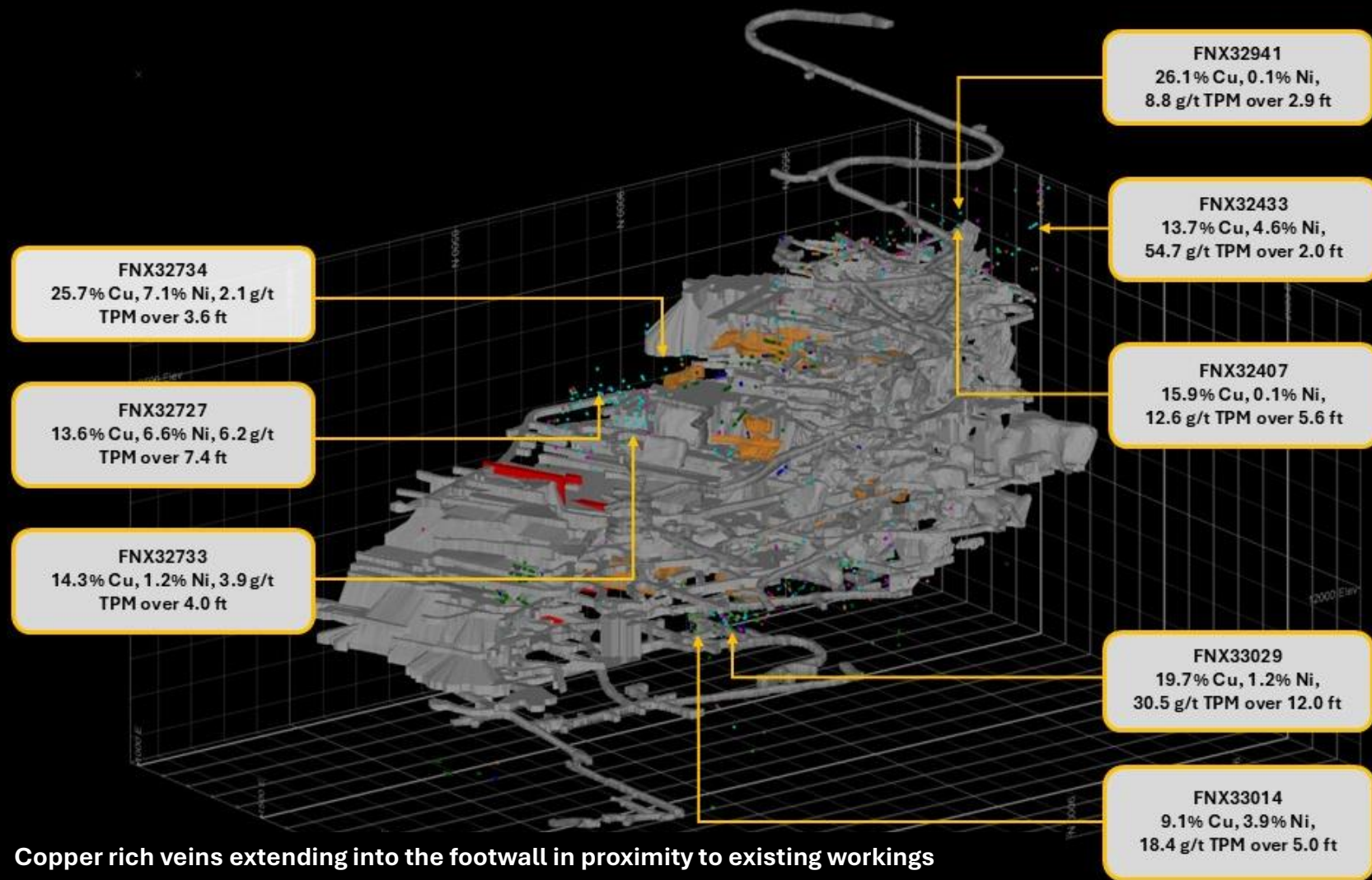


Main Orebody High Grade Pillars

- M** High grade pillars that remain at McCreeedy West between cemented sandfill could offer an opportunity to add additional high-grade tonnage within the first 12 months
- M** These pillars are located at shallow depths and remain accessible
- M** Managements initial assessment based on prior drilling and the December 2024 drill program shows significant potential within pillars
- M** Development is currently occurring in proximity to the pillars

McCREEDY WEST 2025 MINE PLAN

Copper vein extensions on periphery of prior INCO mining



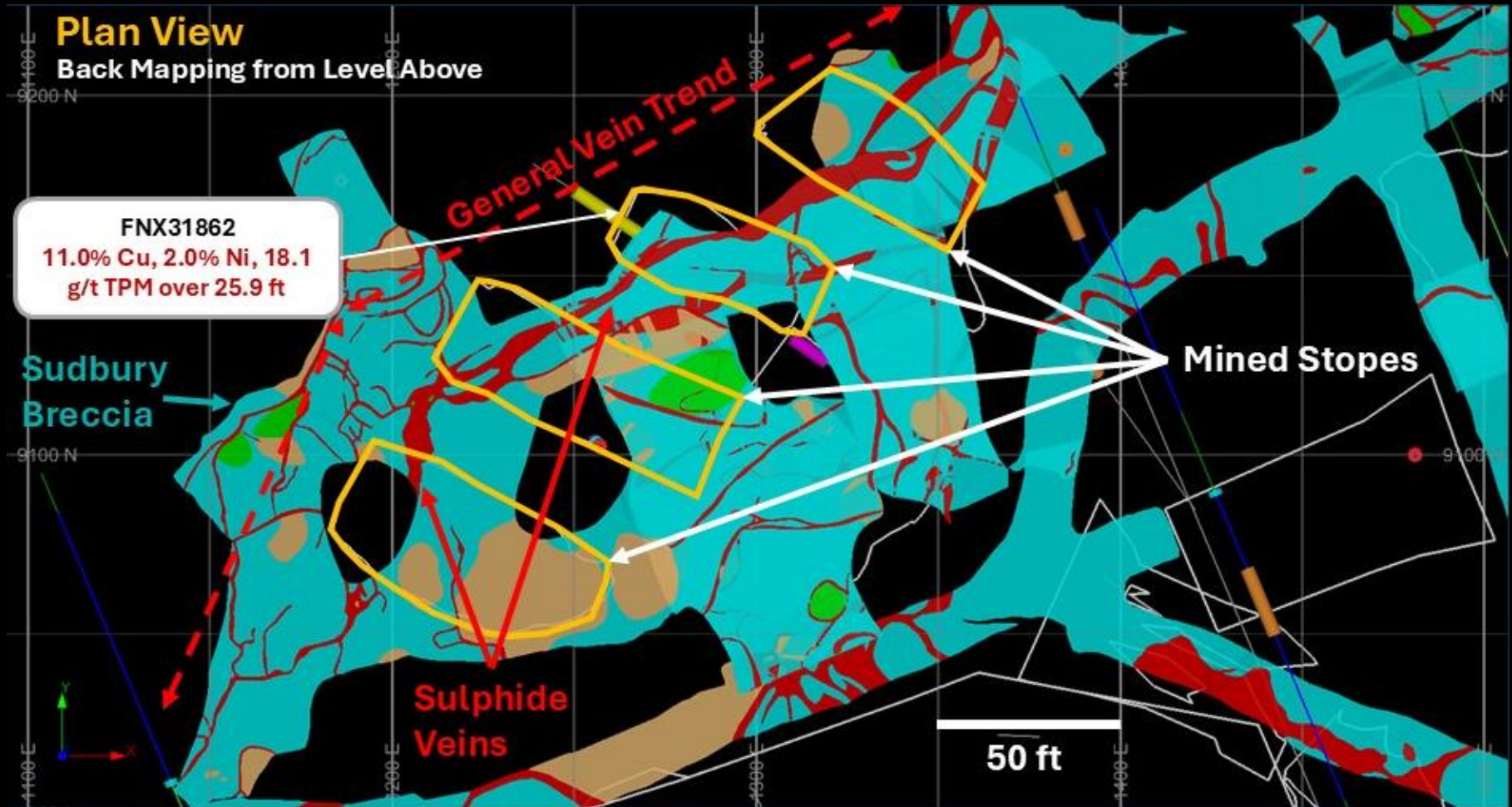
M Copper rich veins extending into the footwall in proximity to existing workings

M Strong potential for significant resource expansion

M Potential to add in additional metal pounds to the 2025 mine plan

McCREEDY WEST MINE 2025 MINE PLAN

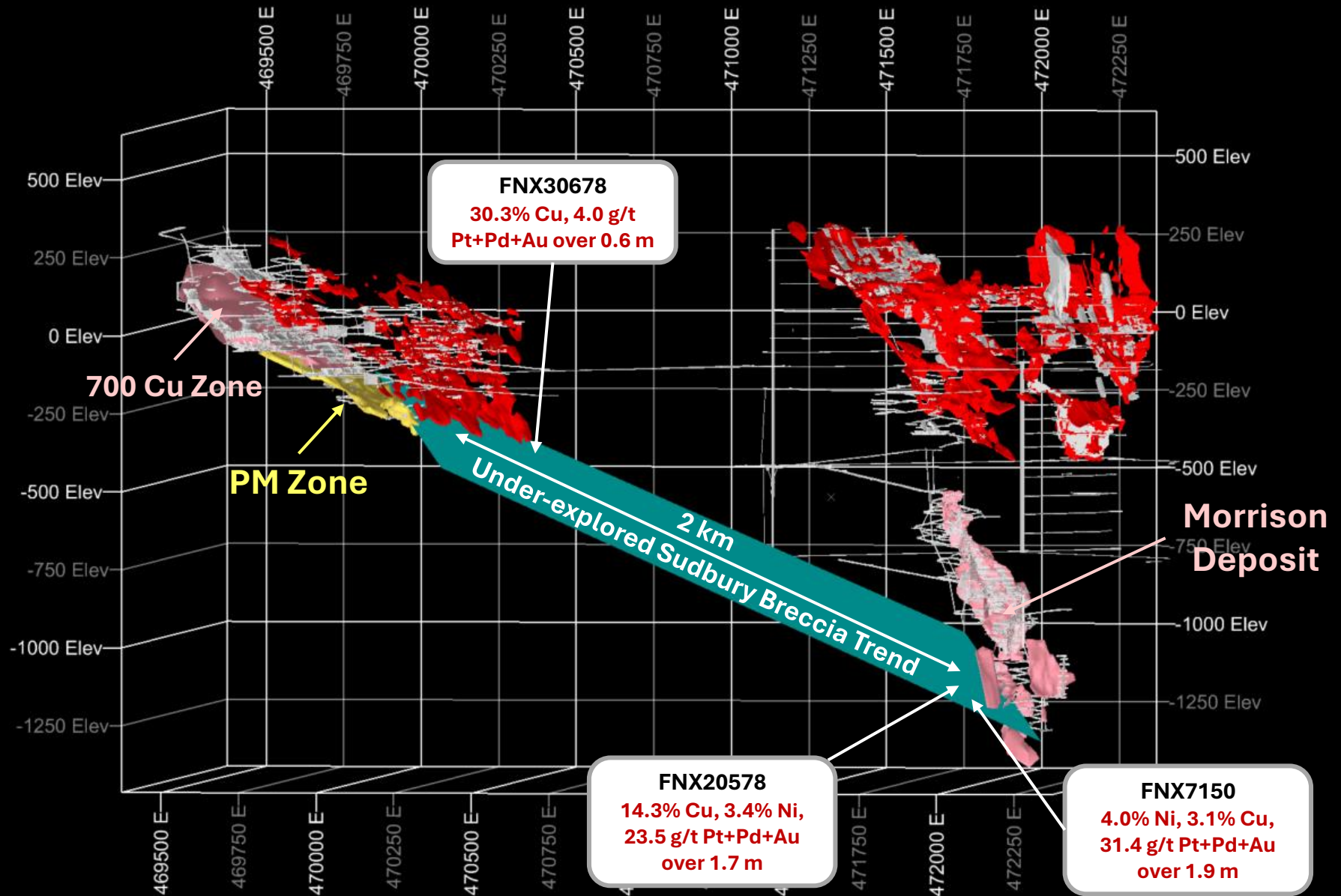
Updating Current Stope Designs



Magna is reviewing current stope designs and optimizing based on:

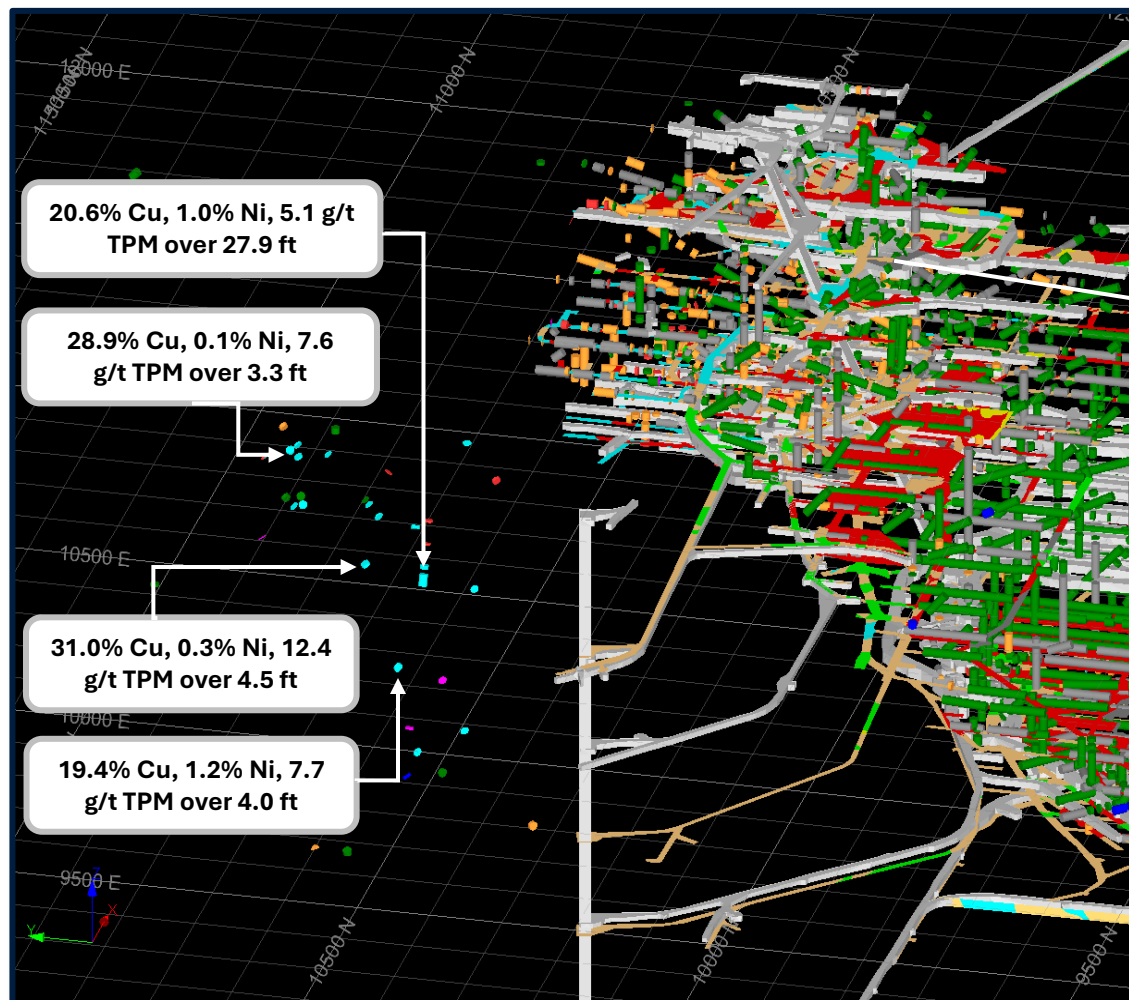
- Utilizing geological vein trends to guide block model and development
- Develop stope accesses in ore rather than waste to provide geological control
- Remodel stope designs to follow vein trends and increase grade
- Adjust stope design to a more conservative price deck and NSR based cut-off

McCREEDY WEST - LEVACK FOOTWALL EXPLORATION POTENTIAL

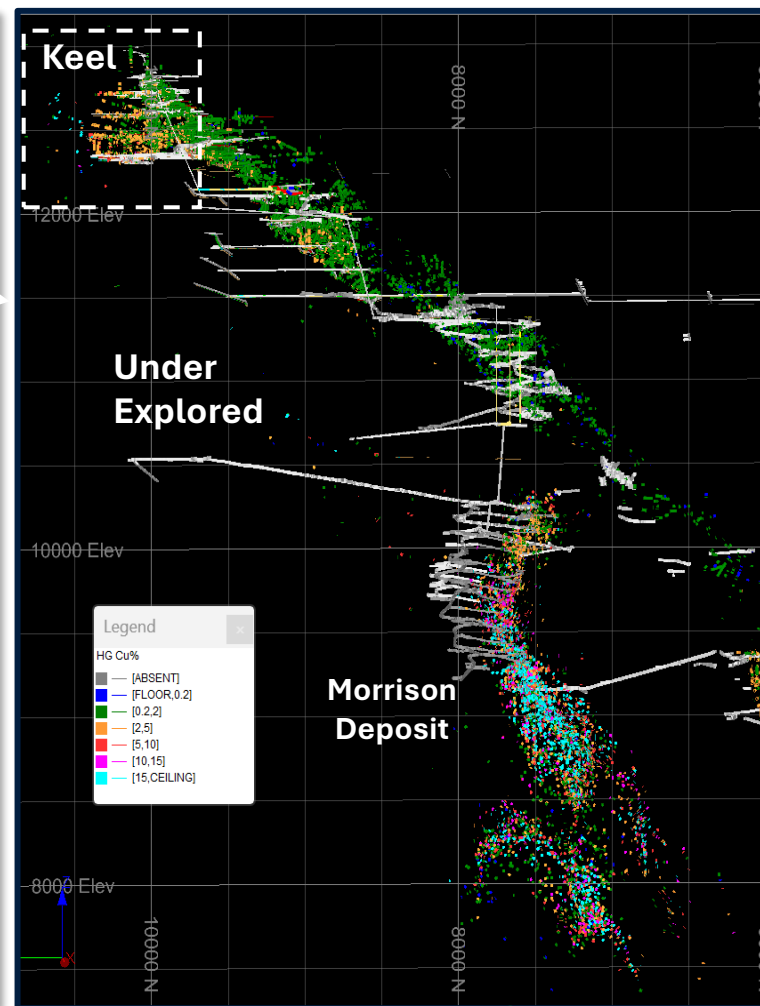


LEVACK OPPORTUNITY – KEEL ZONE

Keel Zone, Oblique View



Location of Keel Zone, Levack Mine



The Keel Copper Zone at Levack

- A near surface zone with very high-grade copper drill results, under drilled for company specific reasons by prior operators.
- Controls on vein orientation are not yet well understood.
- Magna to explore the thesis that the Keel zone could be associated with the Main orebody.

A TRACK RECORD OF EFFICIENT CAPITAL ALLOCATION

Date	Capital Raised (C\$ million)		Use of Proceeds
	Equity	Debt	
2017 to 2021	5		Shakespeare acquisition & general corporate purposes
May-21	7		RTO & general corporate purposes
Nov-21	3.1		Exploration (flow-through)
Nov-22	20		Crean Hill acquisition
Jan-23	18		Exploration (flow-through)
Nov-24	21.85		General corporate purposes
Jan-25	2	20	KGHM asset acquisition
TOTAL	76.95	20	

M Since the inception of the company, Magna has raised **less than C\$100 million**.

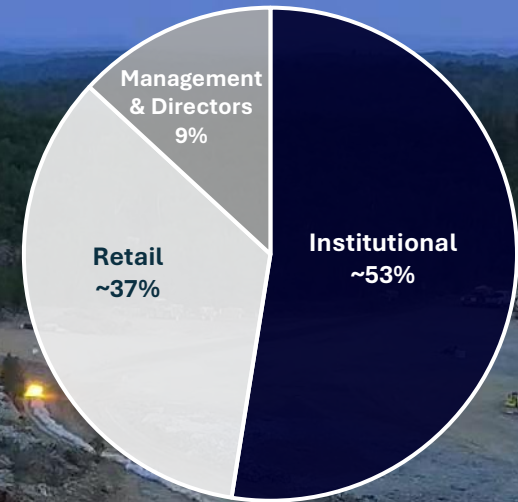
M Magna's specific knowledge and experience of mining operations in the Sudbury basin has facilitated opportunistic acquisitions and a highly efficient deployment of capital.

M Upon completion of the KGHM acquisition, Magna will have 5 permitted mines, including 4 advanced development stage mines, 1 permitted site for a processing plant, and a copper producing mine (McCreedy West).

CAPITAL STRUCTURE

CURRENT CAPITAL STRUCTURE

Issued & Outstanding ¹	194,759,418
Options & RSU's	12,704,400
Warrants ²	26,181,360
Fully Diluted	233,645,178
Cash ³	C\$5 million
Share Price	\$1.50
Market Capitalization (Basic)	C\$290 million



TOP SHAREHOLDERS

Dundee Corporation	22%
Hawkes Point LLC	11%
Management & Directors	9%
Haywood	8%
Mackenzie Funds	~10%
Franklin Templeton	
INTACT	

¹ Not including \$2 million of shares to be issued upon closing of KGHMI transaction.

² Warrant strike prices are \$0.405, and \$1.10.

³ As of Q3 2024, and not including proceeds of \$21 million equity issuance November 2024.

WHY INVEST IN MAGNA MINING



PRODUCING COMPANY IN Q1 2025 – POTENTIAL RE-RATING

EXPLORATION RESULTS IN Q1 2025

**PIPELINE OF PROPERTIES AND THE POTENTIAL FOR
'BOOTSTRAPPED' ORGANIC GROWTH**

POTENTIAL FOR ADDITIONAL SYNERGISTIC ACQUISITIONS



MAGNA MINING INC.

MINING FOR OUR FUTURE

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OTC: MGMNF**

www.magnamining.com

Jason Jessup, CEO
Jason.Jessup@magnamining.com

Paul Fowler, Senior Vice President
Paul.Fowler@magnamining.com



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 Mining Executive and has worked with publicly-listed Canadian mining companies for over 17 years. He has extensive experience in Corporate Development, Marketing, M&A, & Capital Raising, and most recently worked in Corporate Development roles for Reunion Gold and Benz Mining.



Jeff Huffman, MBA, PMP - COO

Jeff is an experienced mining executive with over 20 years in operations management, project management and underground mine building. Mr. Huffman most recently served as President & COO of Dumas Contracting Ltd., a well-recognized, international underground mine contracting company. Mr. Huffman is a graduate of the Haileybury School of Mines, received his MBA from Athabasca University and is a registered project management professional (PMP).



David King, M.Sc., P.Geo. - Senior Vice President, Exploration & Geoscience

David 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).



Scott Gilbert, CA, CPA, CBV - CFO

Scott has over 25 years of experience in finance roles in the mining sector. He most recently held the position of Chief Financial Officer at Wesdome Gold Mines Ltd., where he was responsible for all accounting functions, reporting, business strategy and risk management. Mr. Gilbert is a Chartered Professional Accountant and holds a Bachelor of Business Administration Degree from Lakehead University with a major in accounting.

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. 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.

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.

Shastri Ramnath, MBA, P.Geo, Director

Ms. Shastri Ramnath is the CEO of Exiro Minerals, a private mineral exploration company and the Chair of Orix Geoscience, a geological consulting firm that she co-founded and co-owns. Ms. Ramnath is a professional geoscientist and entrepreneur with 25 years of global experience and has worked in various technical and leadership roles. Ms. Ramnath spent much of her career in nickel exploration, holding positions at Falconbridge, where she started, and subsequently at FNX Mining, where she was a key member of the exploration and resource team. Ms. Ramnath was also the CEO of Bridgeport and is currently a director at Jaguar Mining (TSX:JAG).

Gord Morrison, Advisor

Gord 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. An acknowledged expert in the exploration of the Sudbury Basin and played a role in numerous discoveries in the region.

Greg Huffman, Advisor

Mr. Huffman is currently Chief Executive Officer, President and Director of Nuclear Fuels Inc, and his extensive career has spanned positions in fund management, equity research and mining equity sales, most recently as Global Head of Mining Sales at Canaccord Genuity. Greg holds a Bachelor of Science (Honors), cum laude, from the Harquail School of Earth Sciences at Laurentian University in Sudbury and serves on the Advisory Board of the Goodman School of Mines, also at Laurentian University.

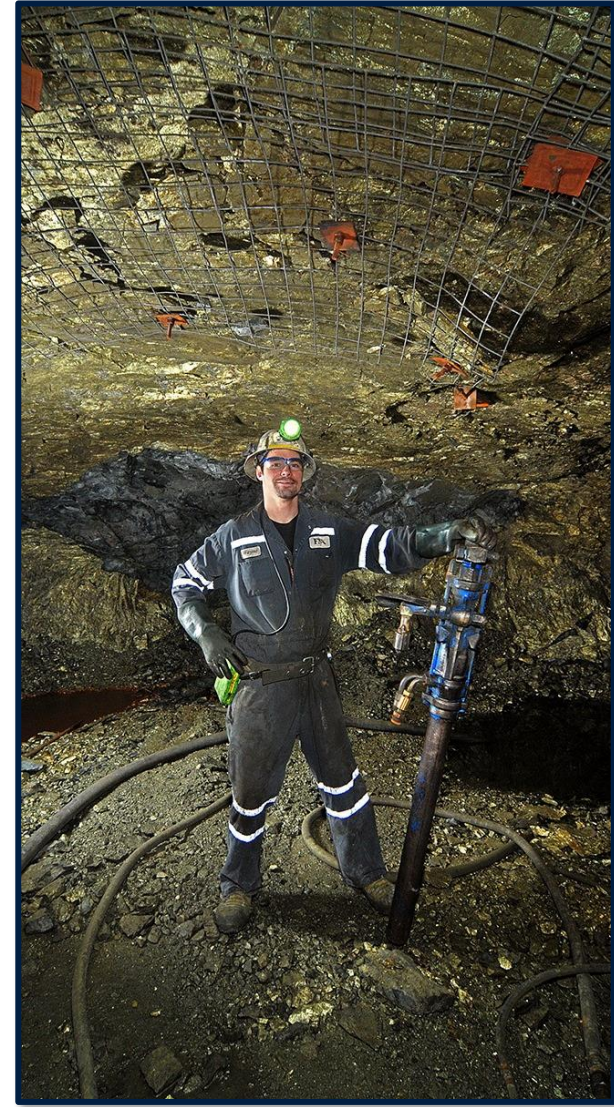
OUR EXPERIENCE AT MCCREEDY WEST & LEVACK



M Magna Mining COO Jeff Huffman, in a footwall copper stope at MCW in 2010



M CEO Jason Jessup and Jeff Huffman in a captive cut & fill stope in the Morrison deposit in 2011.



M Morrison Deposit mechanized cut & fill stope circa 2010

KGHM ACQUISITION - MINERAL RESOURCES

NI 43-101 MINERAL RESOURCE ESTIMATE

McCreedy West Underground Mineral Resource Estimate, Dec 31, 2023 ¹									
Cut-off Grade NiEq (%)	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	Ni Eq %
Indicated									
1.10	9,345,000	0.89	1.30	0.024	0.96	1.10	0.45	5.28	2.02
Inferred									
1.10	123,000	1.60	0.75	0.047	0.21	0.23	0.05	0.55	2.12

¹ See endnotes for McCreedy West Property Mineral Resource Estimate.

HISTORICAL RESOURCES

Historical Resources ²									
Property	Deposit Type	Tonnes	Ni (%)	Cu (%)	Co (%)	Pt (gpt)	Pd (gpt)	Au (gpt)	Ag (gpt)
Measured and Indicated									
Levack	Contact	4,112,000	2.12	1.14	0.07				
Levack	Footwall	546,000	0.78	0.64	0.02	0.64	0.81	0.1	1.97
Morrison	Footwall	721,000	0.94	4.2	0.01	1.5	2.93	0.7	12.84
Podolsky	Contact	6,058,000	0.75	0.21					
Podolsky	Footwall	1,099,000	0.27	2.35	0	1.01	1.01	0.42	13.56
Kirkwood	Contact	565,000	1.17	0.49					
Total		13,101,000	1.17	0.93	0.02	0.19	0.28	0.08	1.93
Inferred									
Levack	Contact	938,000	2.16	0.81	0.07				
Levack	Footwall	767,000	0.69	1.62	0.01	1.22	1.67	0.37	5.1
Morrison	Footwall	122,000	0.96	2.53	0.01	1.43	1.9	0.84	13.88
Podolsky	Footwall	526,000	0.23	1.98	0	0.65	0.76	0.34	8.91
Kirkwood	Contact	1,589,000	1.27	0.97					
Total		3,942,000	1.22	1.24	0.02	0.37	0.49	0.14	2.61

² See endnotes for Historical Resource Estimate.

MCCREEDY WEST MINERAL RESOURCES

MCCREEDY WEST NI 43-101 MINERAL RESOURCE ESTIMATE BY ZONE ¹

700 Zone									
Cut-off Grade NiEq (%)	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq %
Indicated									
1.1	5,230,000	0.7	1.92	0.014	1.08	1.17	0.57	6.48	2.16
Inferred									
1.1	63,000	1.63	1.23	0.04	0.4	0.43	0.1	0.82	2.43

PM Zone									
Cut-off Grade NiEq (%)	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq %
Indicated									
1.1	1,438,000	0.27	0.95	0.002	2.27	2.84	0.82	10.43	1.87

Intermain Zone									
Cut-off Grade NiEq (%)	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	NiEq %
Indicated									
1.1	2,677,000	1.59	0.27	0.055	0.01	0.02	0	0.15	1.83
Inferred									
1.1	61,000	1.58	0.24	0.054	0.01	0.02	0.01	0.27	1.8

¹. See endnotes for McCreedy West Property Mineral Resource Estimate.

NOTES ON McCREEDY WEST AND HISTORICAL MINERAL RESOURCES

McCreedy West Property Mineral Resource Estimate Notes:

1. The effective date of the McCreedy West Property Mineral Resource Estimate (MRE) is December 31, 2023. This is the close out date for the final mineral resource models and mine out models (as-builts).
2. The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101. Armitage conducted two site visits to the McCreedy Property Mine on two occasions, on August 22-23, 2023 (surface tour) and July 24, 2024 (included an underground tour).
3. The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
4. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
5. The mineral resource is presented undiluted and in situ, constrained by 3D grade control resource models, and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.
6. 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 most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. The McCreedy West mineral resource estimate is based on a validated drill hole database which includes data from 7,587 surface and underground diamond drill holes completed between 1970 and March 2024. The drilling totals 2,381,333 ft (725,830 m). The resource database totals 264,268 assay intervals representing 1,103,460 ft (336,335 m) of data.
8. The mineral resource estimate is based on 3 three-dimensional ("3D") resource models representing the 700 Footwall Vein Complex (700 Complex Zone), the PM Zone and the Intermain Zone. 3D models of mined out areas were used to exclude mined out material from the current MRE. The 3D models and as-builts are based on drill data and mining to December 31, 2023. The 2024 drilling and 2024 production are not considered in the current MRE.
9. Grades for Ni, Cu, Co, Pt, Pd, Ag and Au are estimated for each mineralization domain using ~5.0 ft (1.52 m) capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.
10. Average density values were assigned to each domain based on a database of 45,525 samples.
11. Based on the size, shape, and orientation of the deposits, it is envisioned that the deposits may be mined using both bulk and selective mining methods including Longhole Stoping and Mechanized Cut and Fill (MCAF) (mining methods that have long been utilized in the Sudbury region). The MRE is reported at a base case cut-off grade of 1.10% NiEq. The mineral resource grade blocks are quantified above the base case cut-off grade and within the constraining mineralized wireframes (considered mineable shapes).
12. The underground base case cut-off grade of 1.10% NiEq considers metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$17.00/lb Co, \$950/oz Pt, \$1,100/oz Pd and \$1,950/oz Au, metal recoveries of 78% for Ni, 95.5% for Cu, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au (Ag is not considered), 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.

Historical Resource Estimate

An MRE for the Levack Mine, Podolsky Mine and Kirkwood Mine has been completed internally by KGHM International and is summarized in Table 7. The MRE for the Levack Mine, Podolsky Mine and Kirkwood Mine is considered historical in nature. Although the resource estimate has been prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects and the classification of the historical resource as a Measured, Indicated and Inferred resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, a qualified person has not done sufficient work to classify the historical resource estimate as a current mineral resource and Magna is not treating the historical resource estimate as a current mineral resource.