www.magnamining.com

TSXV: NICU
OTC: MGMNF

VENTURE 50 2025

MAGNA MINING INC.

COPPER, NICKEL & PRECIOUS METAL PRODUCTION GROWTH IN NORTH AMERICA'S PREMIER MINING DISTRICT

July 2025

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 securities laws. 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 includes or 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", "potential", "intend", "should", "could", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "might", "estimate", "forecast", 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**"), production plans and cash flows relating to the McCreedy West Mine, the commencement or start of development or mining at the Company's other assets, the exploration or development potential of the Company's assets to grow into a meaningful mid-tier producer with multiple producing assets, the operational synergies between the assets of the Company, such as the shared use of equipment, workforce and operating partnerships, mineral resource estimates and the resource potential of the Company's assets, future prospects of the Company's assets, such as the potential restart of mining at the Levack, Podolsky and Kirkwood projects, estimates of reclamation liabilities, estimates of future metal prices, anticipated future revenue streams and potential sources of additional financing, and the integration of all of the assets included in the most recent transaction with KGHM International Ltd.

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 and uncertainties relating to: the ability of the Company to successfully operate mining operations and develop development projects, the ability of the Company to complete further exploration projects, such as drilling and assaying, security or assurance of the Company's interest in 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, authorizations and mineral tenure in good standing, the ability of the Company to obtain any additional government or other approvals and complete additional transactions, the ability of the Company to execute on its production and development plans and drill programs, the ability of the Company to attract and retain qualified talent to execute on its operations and plans, the legislative and regulatory environments, the impact of competition, the timing and amount of required capital and other expenditures to advance its operations and projects, 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, 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

Greater Grand Sudbury

- 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 – PILLARS OF GROWTH

PRODUCTION

- Currently one producing copper mine (McCreedy West)
- Four permitted, past producing mines
- Focused on copper and PGM's, with optionality for rapid nickel production re-start

EXPLORATION

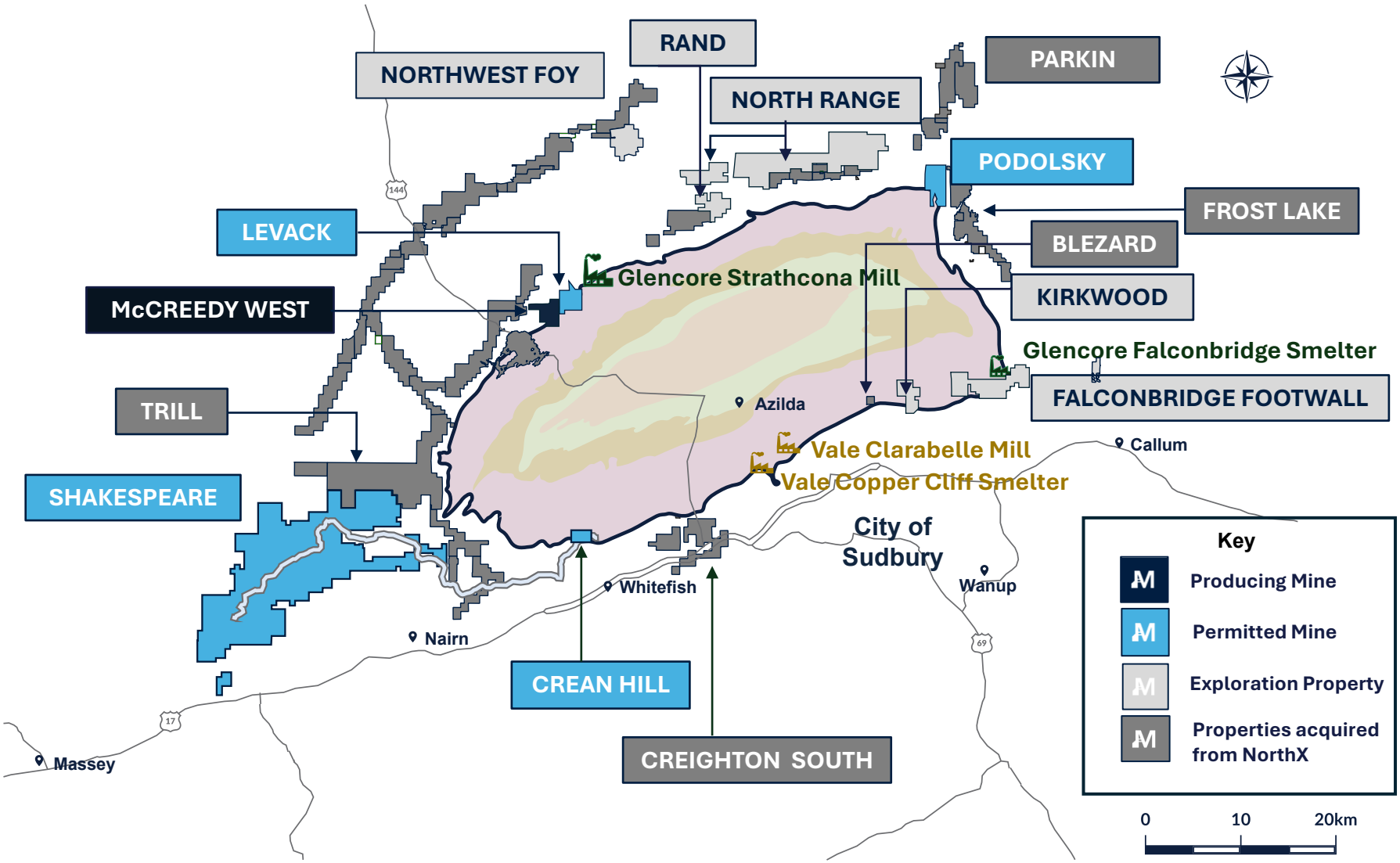
- Experienced Sudbury exploration team
- Track record of making significant discoveries in Sudbury
- Utilizing a large proprietary data base to develop targets

SYNERGISTIC ACQUISITIONS

- Track record of acquiring accretive projects in Sudbury
- Targeted acquisitions are non-core to their current owners
- Targeting deposits with synergies to existing mines and infrastructure

MAGNA MINING INC.

SUDBURY – A WORLD CLASS MINING DISTRICT



Vale, Glencore and Magna Mining are the only three companies to have significant property holdings in the Sudbury Basin.

COMBINED RESOURCES

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)

Additional Contained Metal in Historic Resources[1]

- 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**

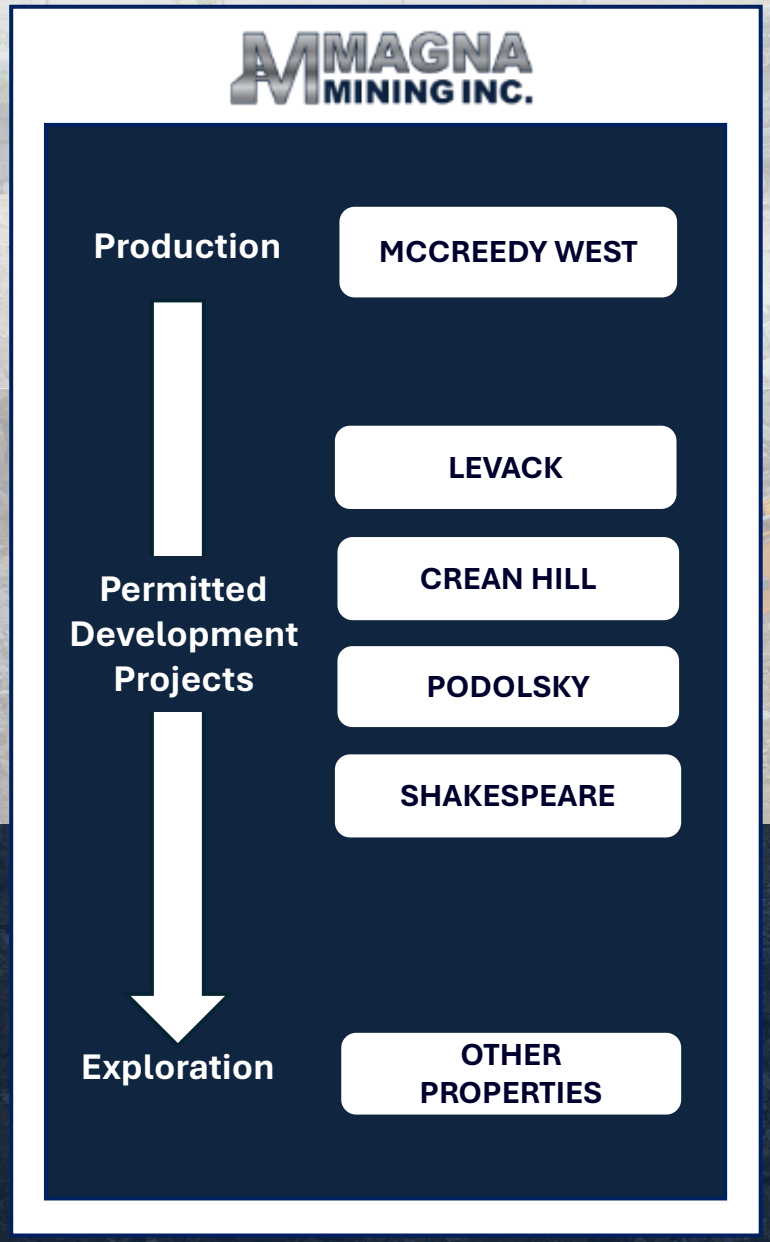
[1] Historical Resources: a qualified person has not done sufficient work to classify the historical resource estimate as a current mineral resource and Magna is not treating the historical resource estimate as a current mineral resource.

[2] NiEq % = ((Ni% x 2204 x Ni Price $/lb) + (Cu% x Cu Recovery % x 2204 x Cu Price $/lb) + (Co% x Co Recovery % x 2204 x Co Price $/lb) + (Pt gpt x Pt Recovery % / 31.1035 x Pt $/oz) +(dt gpt x Pd Recovery % / 31.1035 x Pd $/oz) + (Au gpt x Au Recovery % / 31.1035 x Au $/oz)) / 2204 x Ni $/lb. For NiEq, all metals have a recovery applied except Ni, and for CuEq all metals have a recovery applied except Cu.

[3] CuEq % = ((Ni% x Ni Recovery % x 2204 x Ni Price $/lb) + (Cu% x Recovery % x 2204 x Cu Price $/lb) + (Co% x Co Recovery % x 2204 x Co Price $/lb) + (Pt gpt x Pt Recovery % / 31.1035 x Pt $/oz) +(dt gpt x Pd Recovery % / 31.1035 x Pd $/oz) + (Au gpt x Au Recovery % / 31.1035 x Au $/oz)) / 2204 x Ni $/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



- **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

- **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 will focus on **prioritising and increasing contained metal per tonne of ore delivered.**

Photo: Creative Photography www.miningphotos.ca

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

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.

McCREEDY WEST – Q1 2025 SUMMARY

Q1 2025 Operating and Financial Results

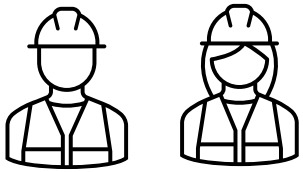
- The quarter included one month of production. March was Magna's first month of production at McCreedy West following the closure of the acquisition on February 28th.
- Production of 790,000 lbs of copper equivalent[1] (CuEq) in March. Total ore processed was 20,388 tonnes at an average grade of 3.01% CuEq.
- March cash costs[2] of C$5.98 / lb CuEq (US$4.16) and all-in-sustaining-costs[2] of C$6.65 / lb CuEq (US$4.63) for cash margin[2] of C$0.3 million
- End of period cash balance of C$38.3 million.

[1] Copper equivalent payable pounds for the purpose of copper equivalent payable grade, cash cost and AISC were calculated using the following US dollar prices: Q1 2025: $4.40/lb Cu, $7.18/lb N $944.31/oz Pt, $1,005.61/oz Pd, $3,135.60/oz Au, $34.61 Ag.

[2] Refer to the section in the Q1 2025 MD&A entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements

McCREEDY WEST - FOCUS

People & Culture



New site leadership, clarity on roles & responsibilities, shift schedule, giving back autonomy & assigning accountability

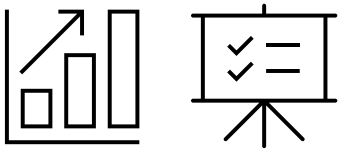
Equipment

Focussed on replacing aged prime movers (haul trucks &LHDs), 2-year plan to replace majority of fleet while reducing the size of the fleet.

Mine Development

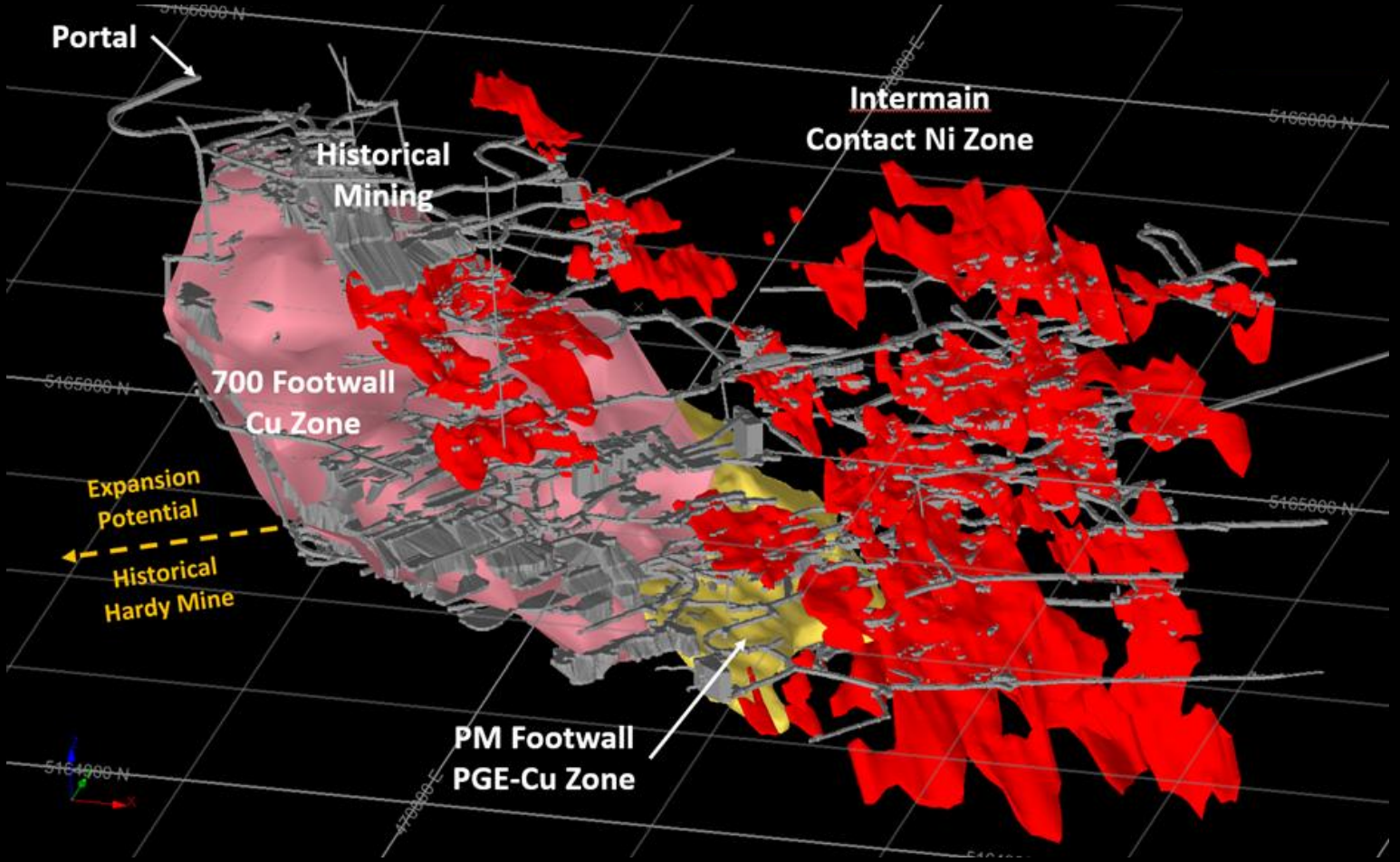
Plans to increase mine development by 4x to previous 2yr average, focus on opening optionality, de-risk production plan

Business Optimization



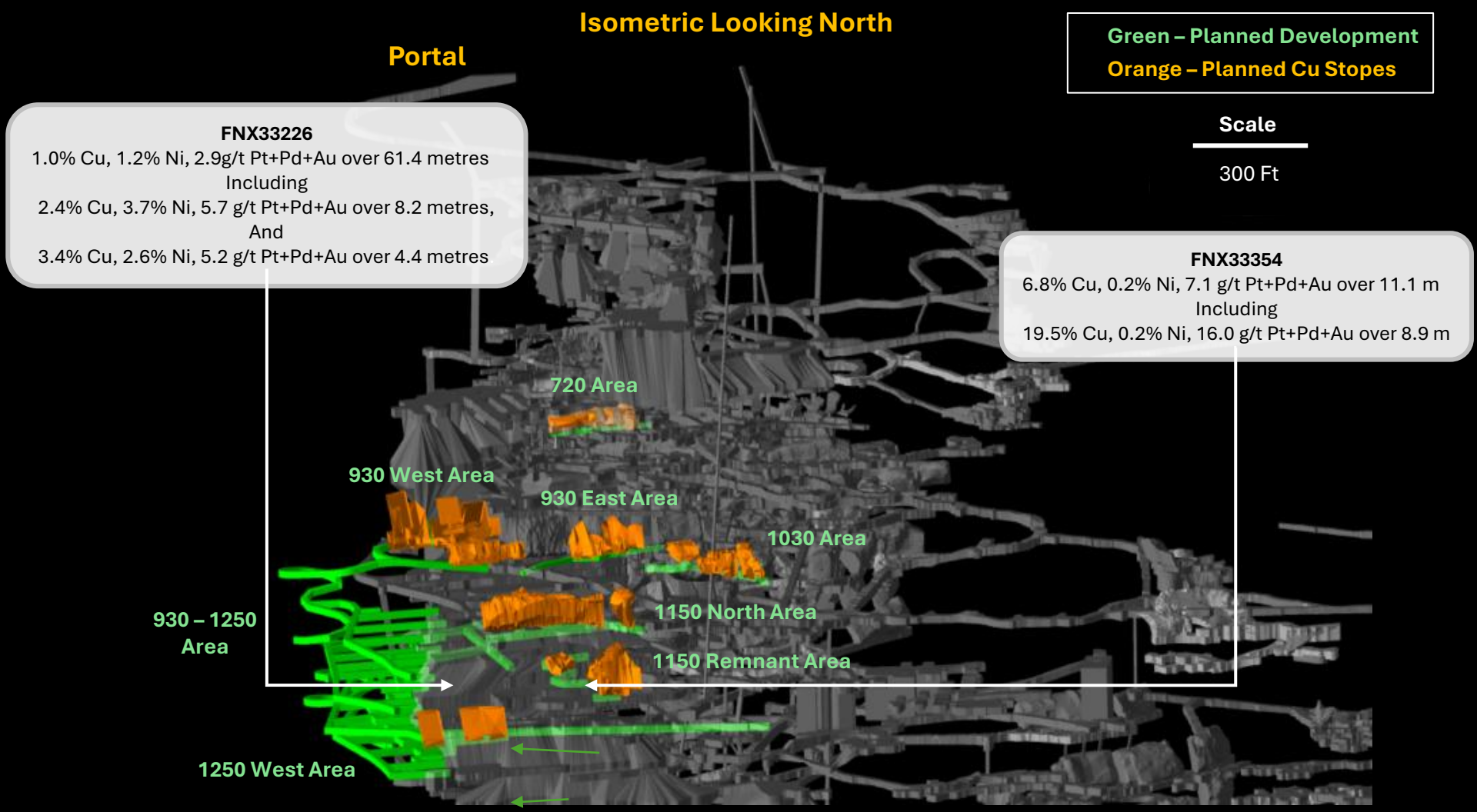
Cost efficiencies, processes, technology, monitoring & measuring relevant KPIs, contractor management

McCREEDY WEST



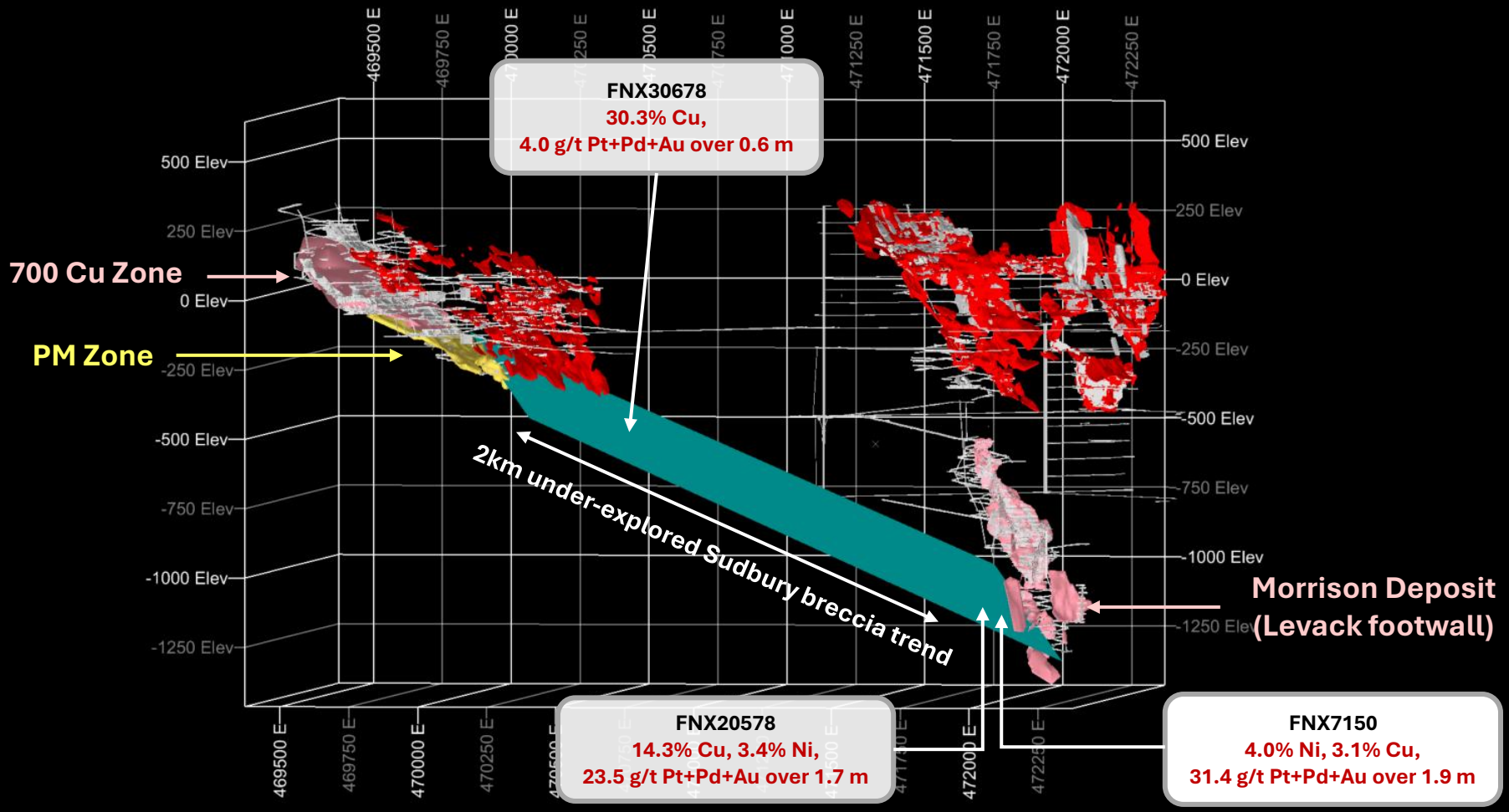
- Current production is from the 700 FW Cu Zone
- Optionality to restart nickel production from the Intermain Nickel Zone
- Development and exploration initiatives will focus on the area to the west of the 700 FW Zone towards the historical Hardy mine (Glencore)

McCREEDY WEST – 2025 PRODUCTION PLANS



- Recent high-grade intercepts drilled by Magna (highlighted above) outside of the stopes designed by prior operators suggest the potential for significant optimisation of the future mine plan.

McCREEDY WEST - LEVACK FOOTWALL EXPLORATION POTENTIAL

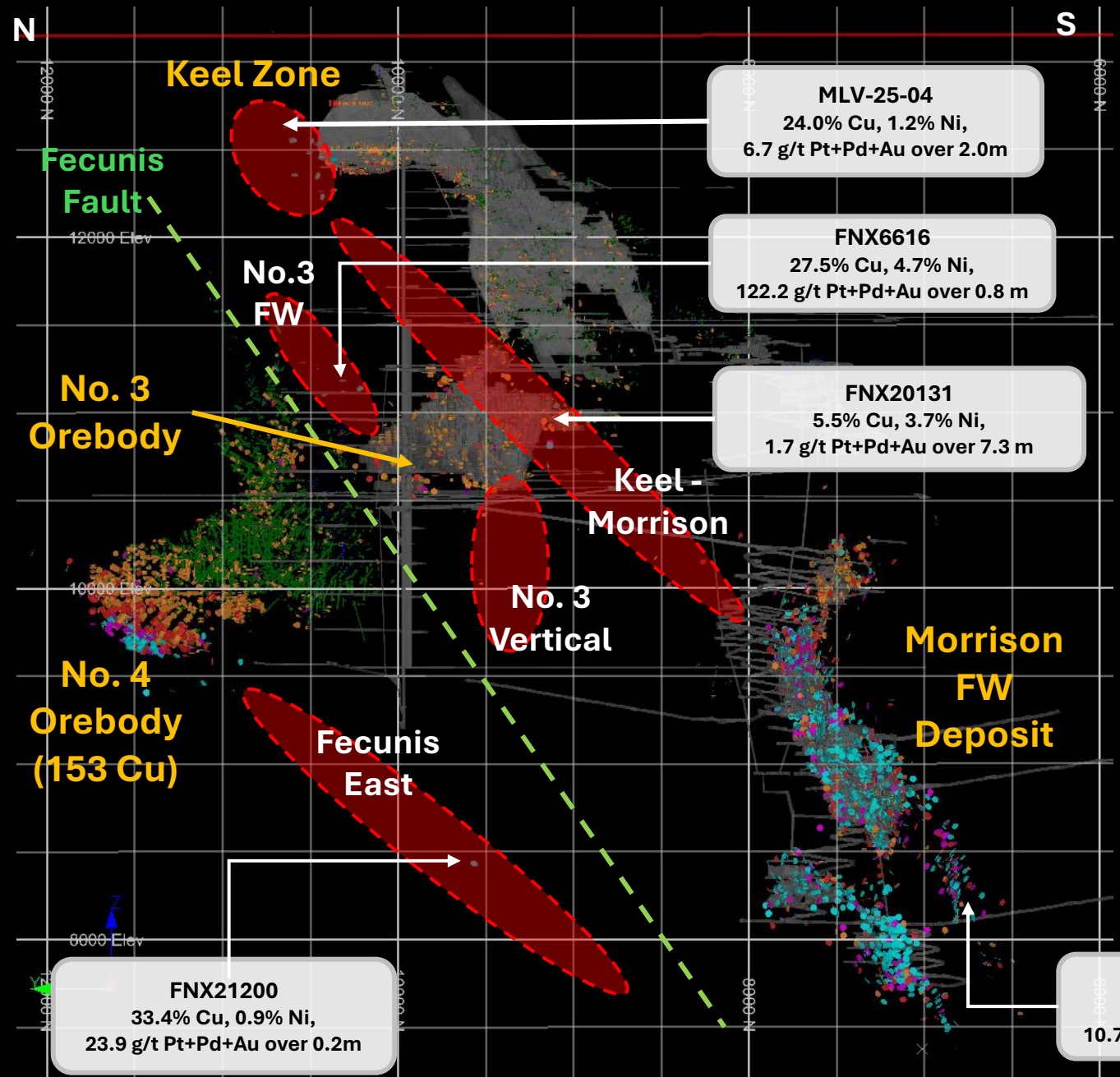


- McCreedy is connected to Levack on the 1600 level drift
- Interpreted breccia corridor connects the McCreedy PM Zone to the Morrison Deposit
- Drilling by previous owner suggests copper mineralization continues outside of known resources (as highlighted in the holes above)

LEVACK MINE

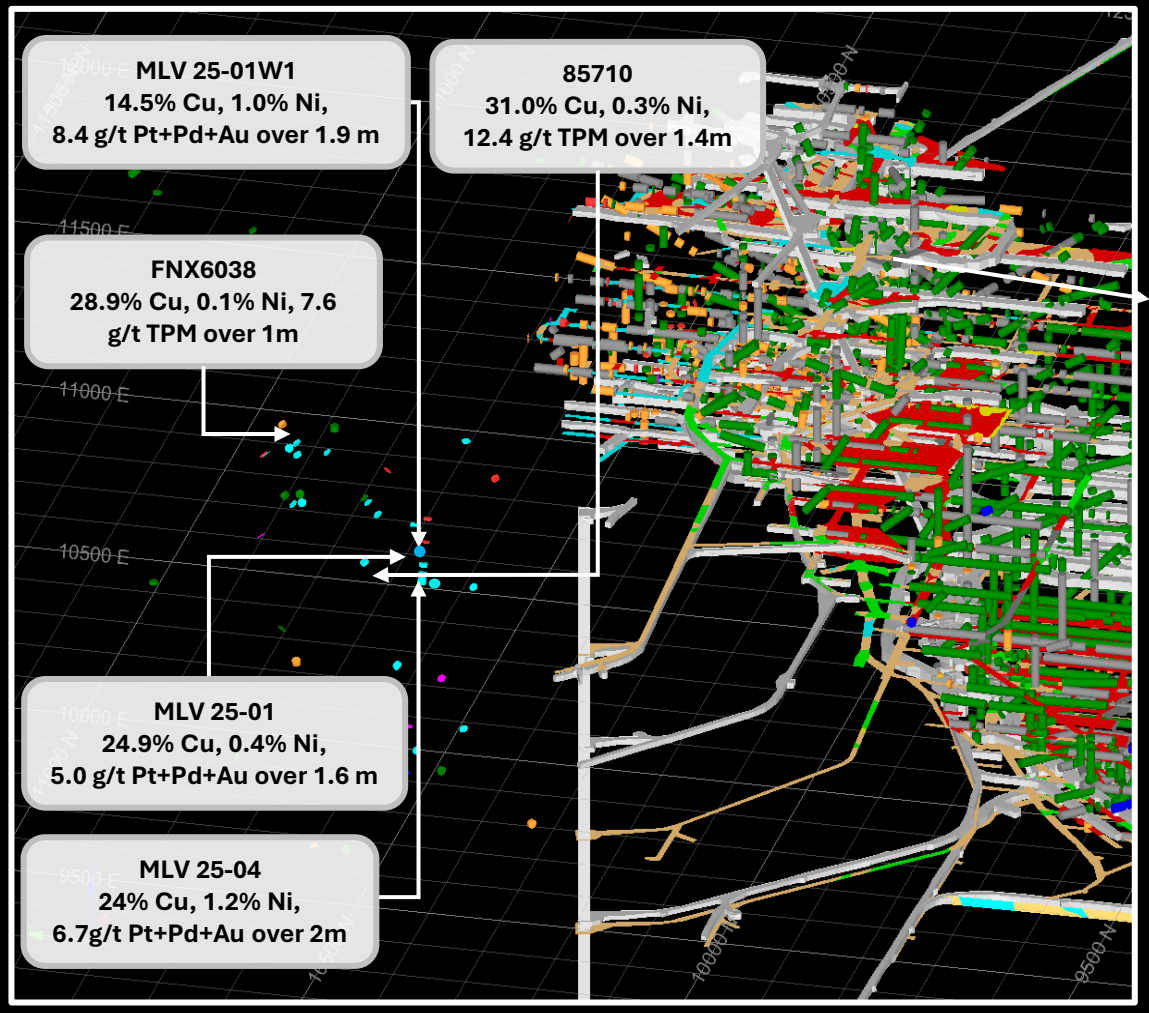

Levack #2 Shaft
Administration Building
Security
Proposed Portal
Vale Coleman Mine
Backfill Plant
Glencore Onaping Depth Project

LEVACK FOOTWALL – EXPLORATION TARGET AREAS

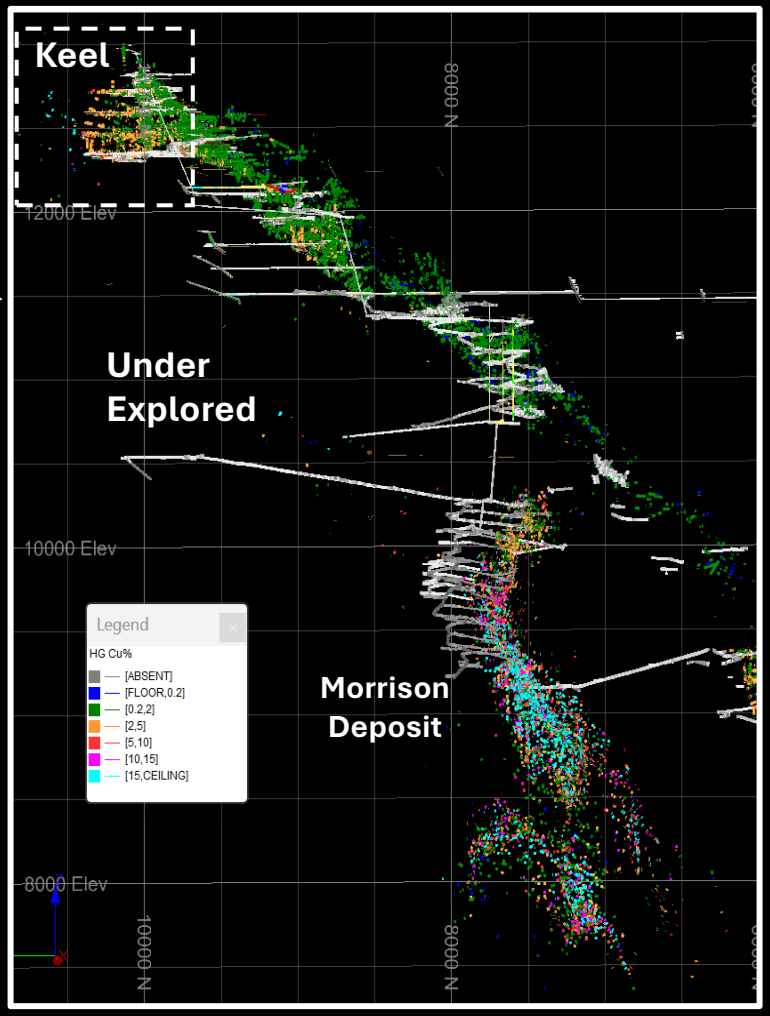


LEVACK – KEEL ZONE EXPLORATION

Keel Zone, Oblique View



Location of Keel Zone, Levack Mine



The Keel Zone at Levack

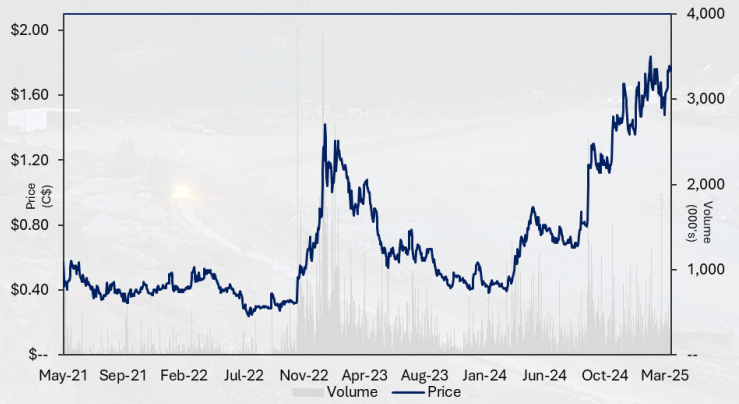
- A near surface zone with high-grade copper drill results and open for expansion
- Controls on vein orientation are not yet well understood
- Magna to incorporate this copper zone into the Levack Mine restart plan that is planned to be completed in Q4 2025

CAPITAL STRUCTURE

CURRENT CAPITAL STRUCTURE

Issued & Outstanding	203,965,054
Options & RSU's	12,783,768
Warrants [1]	24,969,507
Fully Diluted	241,718,329
Cash[2]	C$38 million
Debt[3]	C$24 million
Share Price	$1.80
Market Capitalization (Basic)	C$365 million

EQUITY PERFORMANCE (TSXV: NICU)



TOP SHAREHOLDERS

Dundee Corporation	21.5%
Hawkes Point LLC	11%
Management & Directors	8%
Haywood	8%
Mackenzie Funds	~10%
Franklin Templeton	
INTACT	

[1] *Warrant strike prices are $0.405, Expiring Nov 2025*
[2] *As of Q1 2025 Financial Statements*
[3] *C$23,967,000 of Convertible notes outstanding, March 2029. Not including outstanding $12million letter of credit with Desjardins for closure liabilities. c*

WHY INVEST IN MAGNA MINING

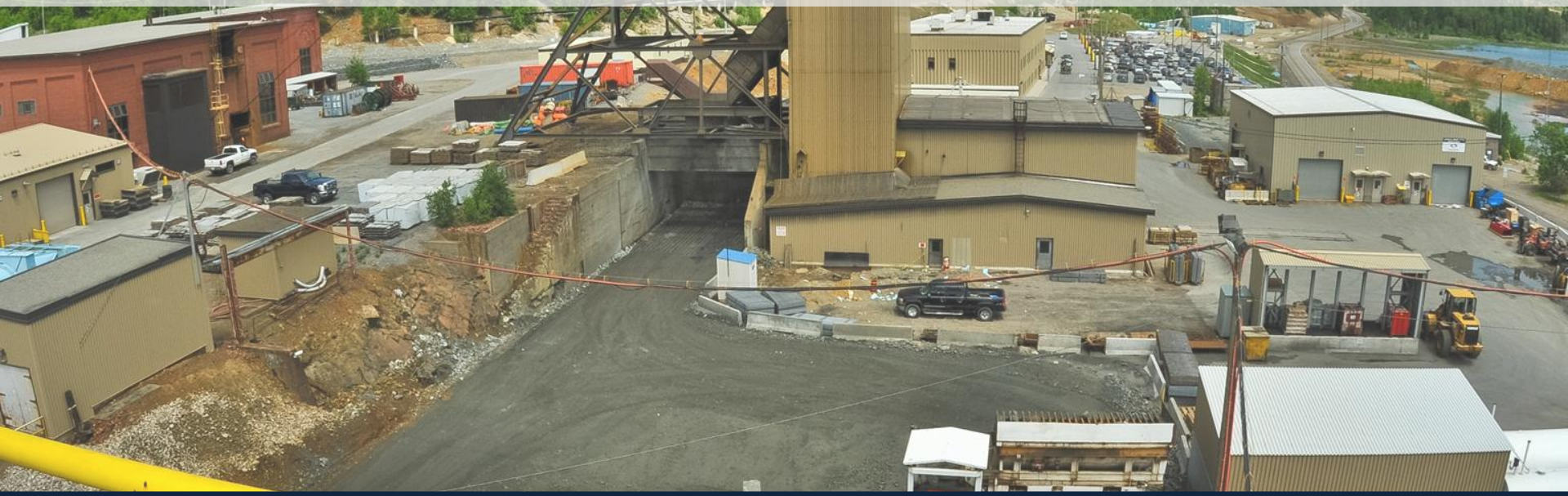
MAGNA MINING INC.

- GROWTH ORIENTED COPPER MINING COMPANY
- NEAR TERM EXPLORATION RESULTS FROM LEVACK AND MCCREEDY WEST
- STRONG SHAREHOLDER BASE WITH GOVERNMENT SUPPORT
- POTENTIAL FOR ADDITIONAL SYNERGISTIC ACQUISITIONS

MAGNA MINING INC.

MINING FOR OUR FUTURE

TSXV: NICU
OTCQX: 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.

MAGNA MINING INC.

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.

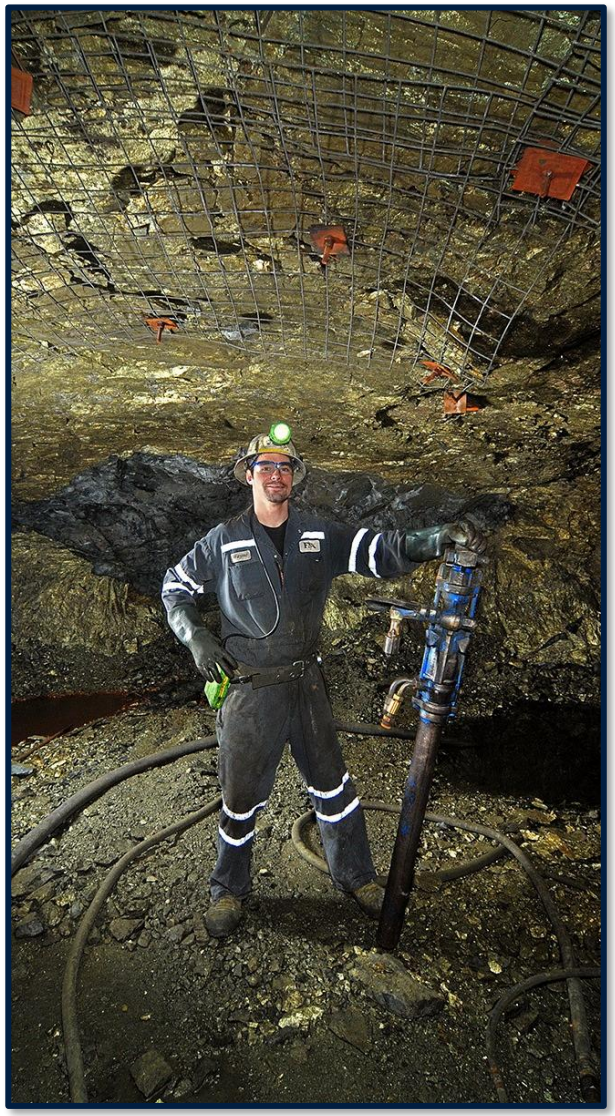
Greg Huffman, Advisor

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

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

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

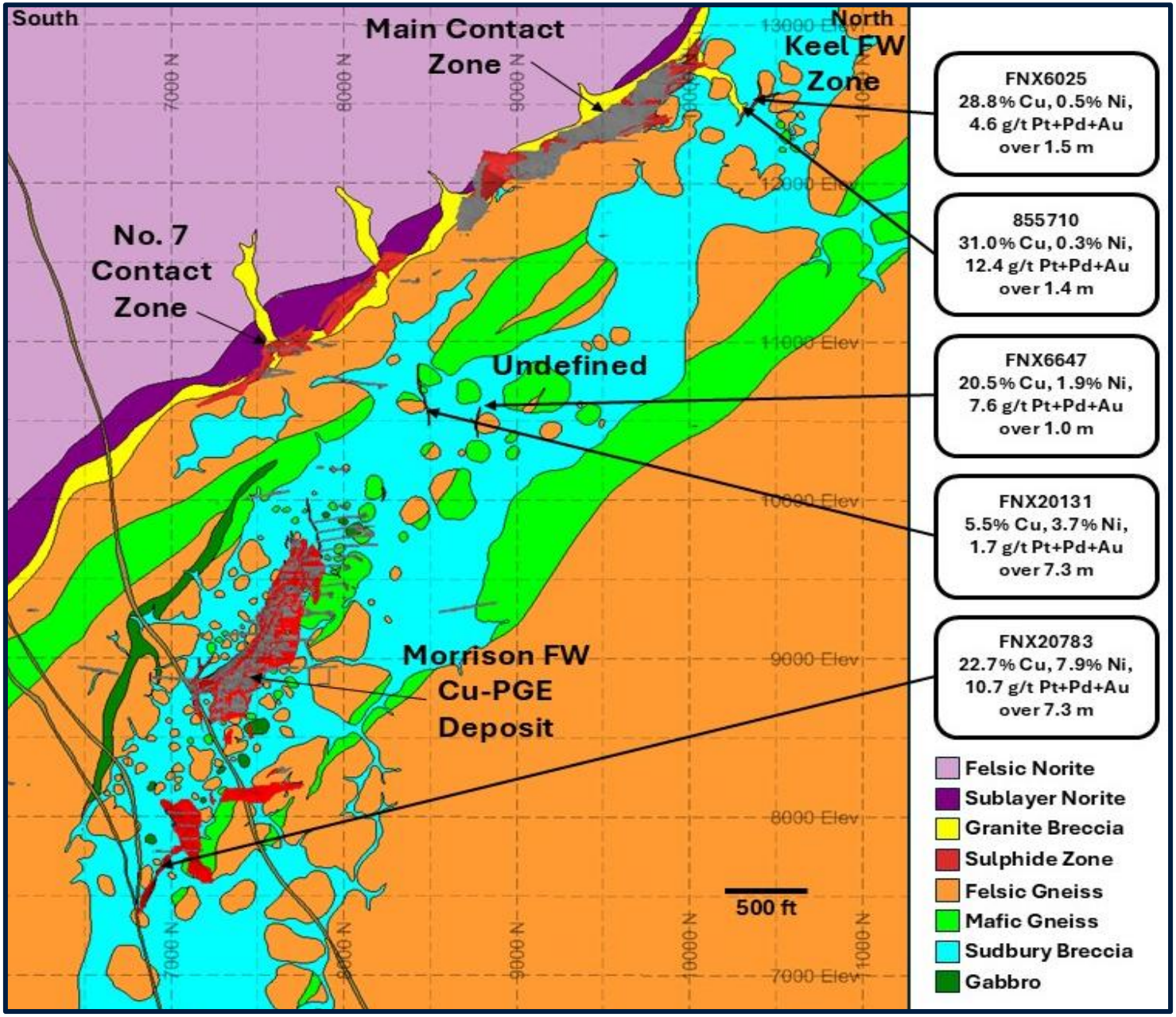


Morrison Deposit mechanized cut & fill stope circa 2010

Photo credits: Steve Clapp, Creative Photography

MAGNA MINING INC.

LEVACK – FOOTWALL EXPLORATION POTENTIAL



MAGNA MINING INC.

KGHM ACQUISITION - MINERAL RESOURCES

NI 43-101 MINERAL RESOURCE ESTMATE

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.c*

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.*

MAGNA MINING INC.

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.

MAGNA MINING INC.

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.