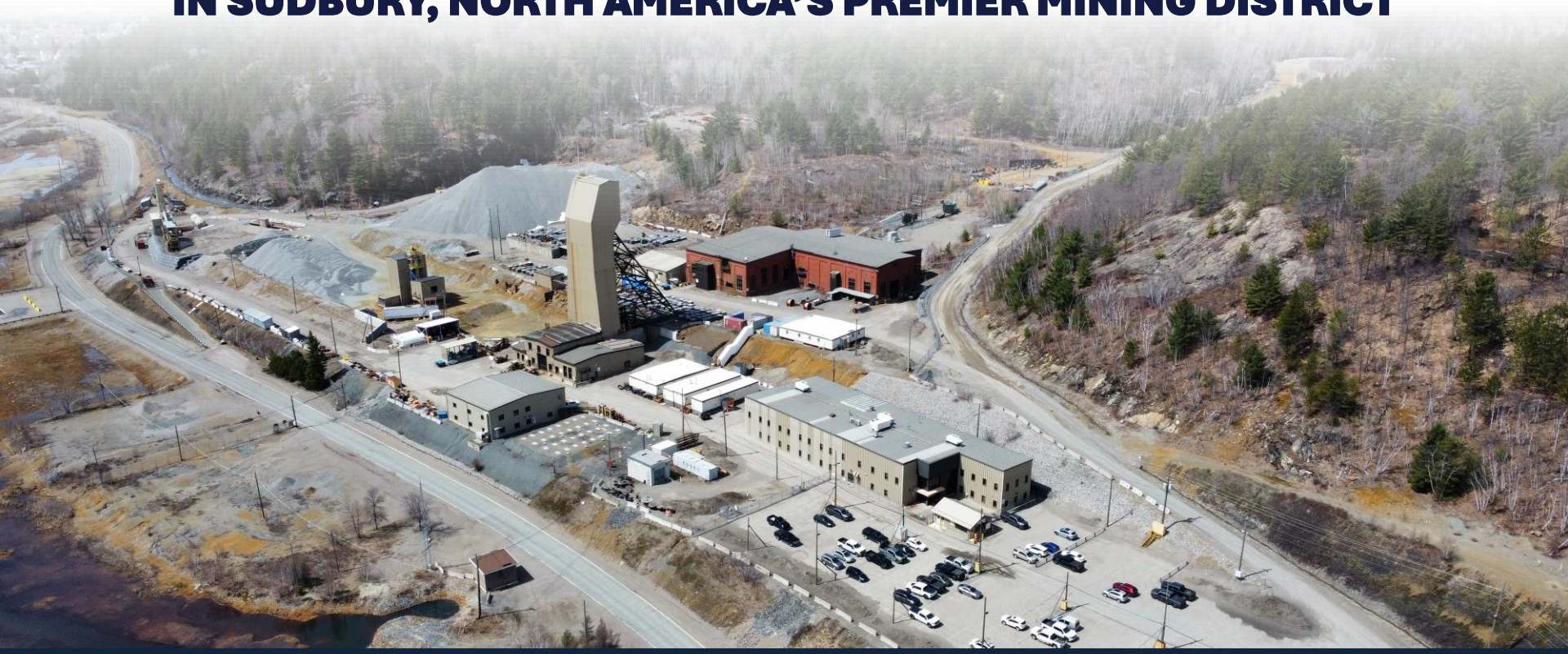
www.magnamining.com

TSXV: NICU
OTC: MGMNF

MAGNA MINING INC.

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



January 2026

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. Statements 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", "can", "might", "estimate", "interpreted", "significant", "forecast", or, in each case, their negative and words of similar meaning are not statements of historical fact – rather, they are 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 mining or development at the Company's other assets, such as the Levack Mine or the Crean Hill Project, the exploration or development potential of the Company's assets to grow the Company into a meaningful mid-tier producer with multiple producing assets, mineral resource or mineral reserve estimates and the resource or reserve potential of the Company's assets, the prospects generally of the Company's assets, such as the Levack Mine, the Crean Hill Project, the Podolsky Mine and the Kirkwood Project, estimates of reclamation liabilities, estimates of future metal prices, anticipated future revenue streams and potential sources of additional financing, and the integration of assets acquired by the Company in corporate or asset transactions.

All forward-looking statements involve various assumptions, estimates, risks and uncertainties and actual results may differ materially from those communicated in such statements. 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 programs and assaying, the security of the Company's interest in and title to its properties; the potential of exploration activities and assay results 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 and maintain necessary government approvals, the ability of the Company to complete further accretive transactions, the ability of the Company to successfully execute on its production, development and exploration plans, the ability of the Company to attract and retain qualified talent to successfully execute on its strategy, changing 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, if at all, the ability of management of the Company to operate and grow the 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 David King, M.Sc, P.Geo, 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
- WORLD CLASS MINERAL ENDOWMENT
- INFRASTRUCTURE & PROCESSING FACILITIES
- LOW-COST ACCESS TO EXPLORATION & DEVELOPMENT
- SOCIAL LICENSE TO OPERATE

MAGNA MINING INC.

MAGNA MINING – PILLARS OF GROWTH

PRODUCTION

- Currently one producing copper mine (McCreedy West)
- Four permitted, past producing mines
- Focused on copper and precious metals (PGE-gold-silver), 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.

CAPITAL STRUCTURE

CURRENT CAPITAL STRUCTURE

Issued & Outstanding	249,858,803
Options, RSUs & DSUs	13,485,570
Warrants	0
Fully Diluted	263,344,373
Cash[1]	C$63 million
Debt[2]	C$24 million
Share Price[3]	$2.91
Market Capitalization (Basic)	C$725 million

[1] As of Q3 2025 Financial Statements
[2] C$23,967,000 of Convertible notes outstanding, March 2029. Not including $12million letter of credit with Desjardins for closure liabilities, with $10.8 million outstanding.
[3]As of market close on December 31, 2025.

EQUITY PERFORMANCE (TSXV: NICU)

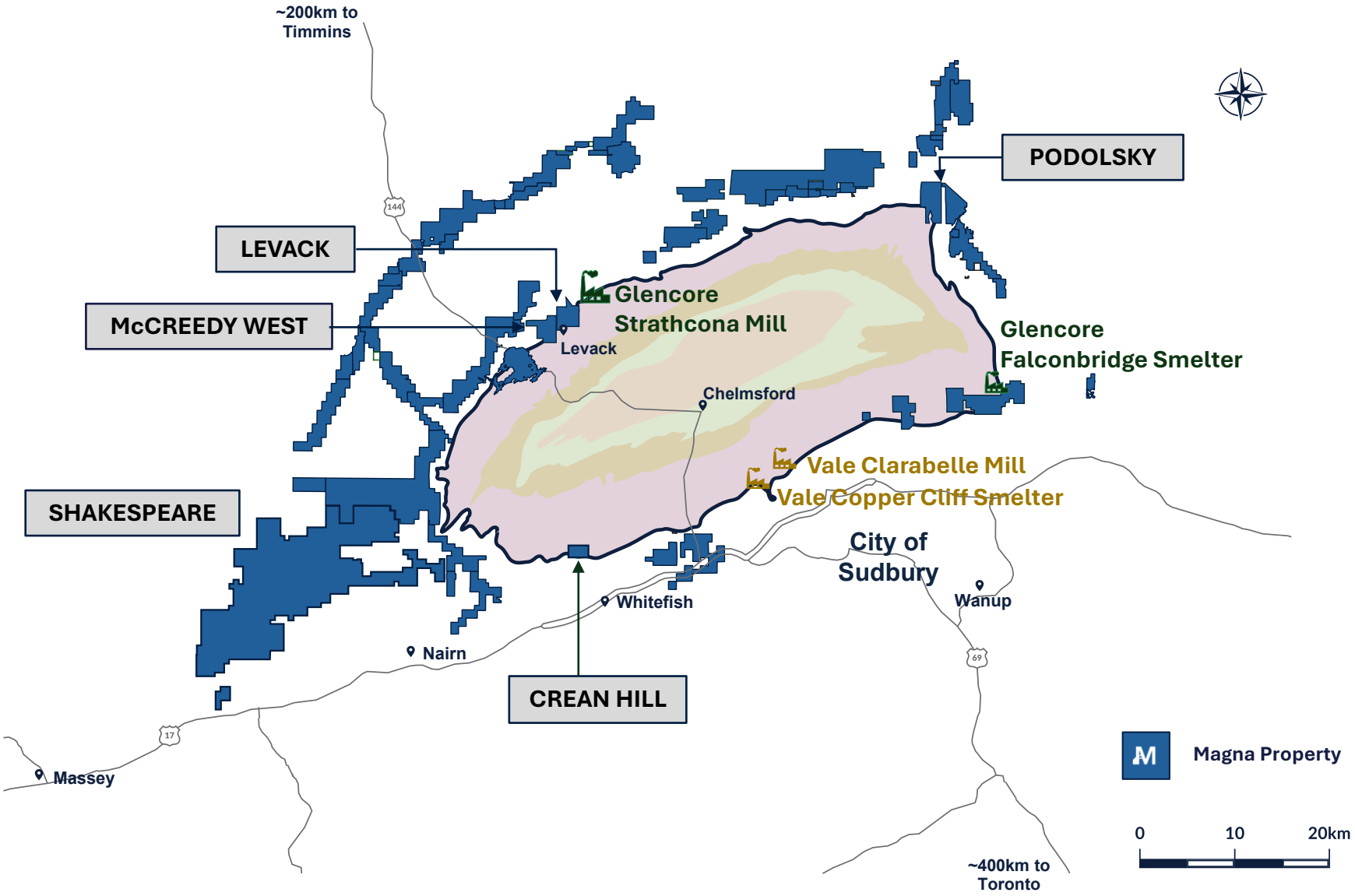
SHAREHOLDER BASE

Dundee Corporation	18.8%
Management & Directors	6.8%
Institutional Investors	33.7%
Retail Investors	40.7%

ANALYST COVERAGE

Canaccord Genuity	Dalton Baretto
Desjardins Capital Markets	Bryce Adams
Paradigm Capital	David Davidson
SCP Resource Finance	Brandon Gaspar

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.

MAGNA MINING'S PRODUCTION PIPELINE

MAGNA MINING INC.

Production

- McCREEDY WEST

Permitted Development Projects

- LEVACK
- CREAN HILL
- PODOLSKY
- SHAKESPEARE

Exploration

- OTHER PROPERTIES

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

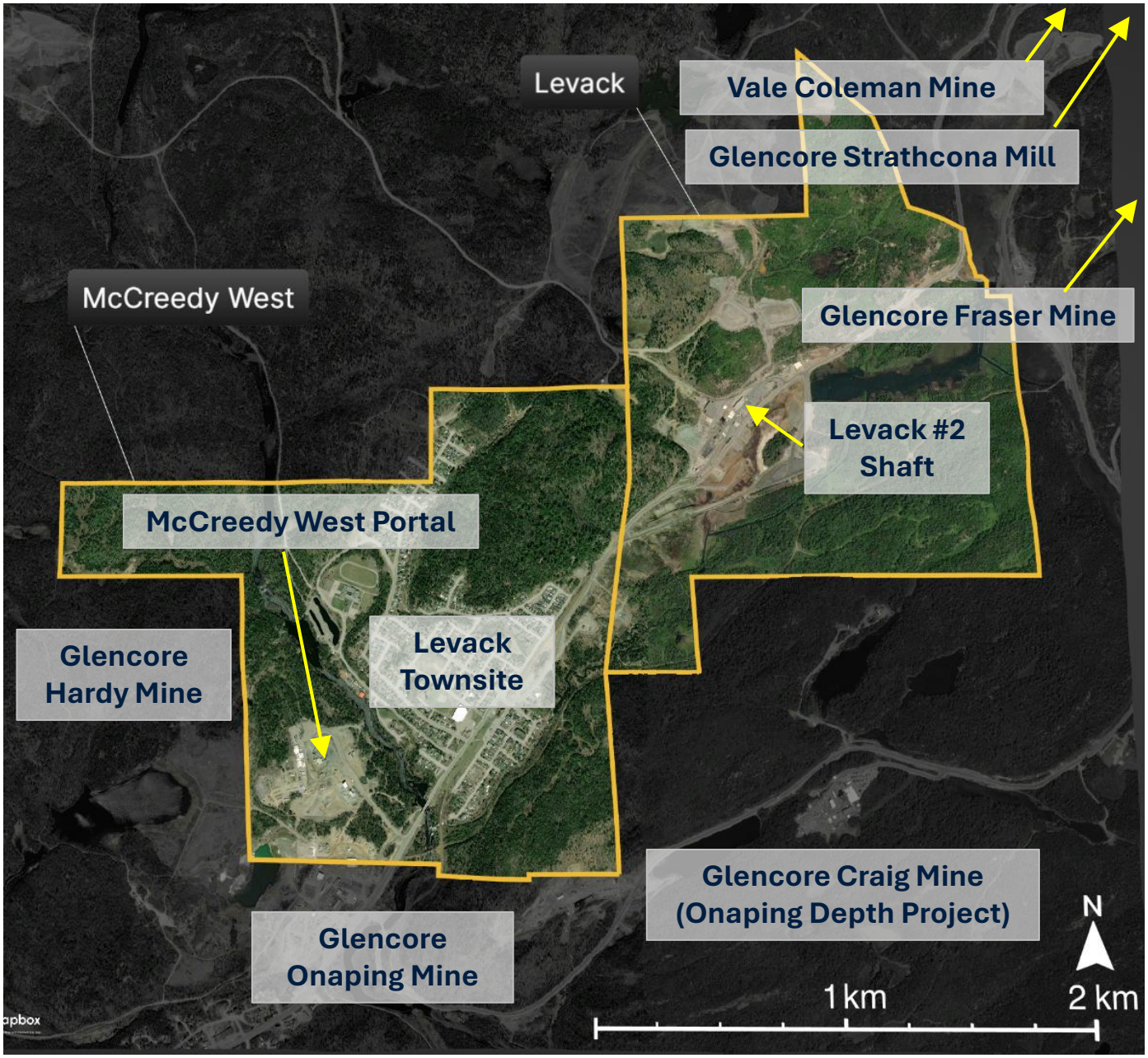
Production growth profile is based on current known resources and **could be further augmented by new discoveries**

Current combined resources: 935 M lbs of copper, 936 M lbs of nickel, 3.1 M oz of TPM (Pt + Pd + Au)

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

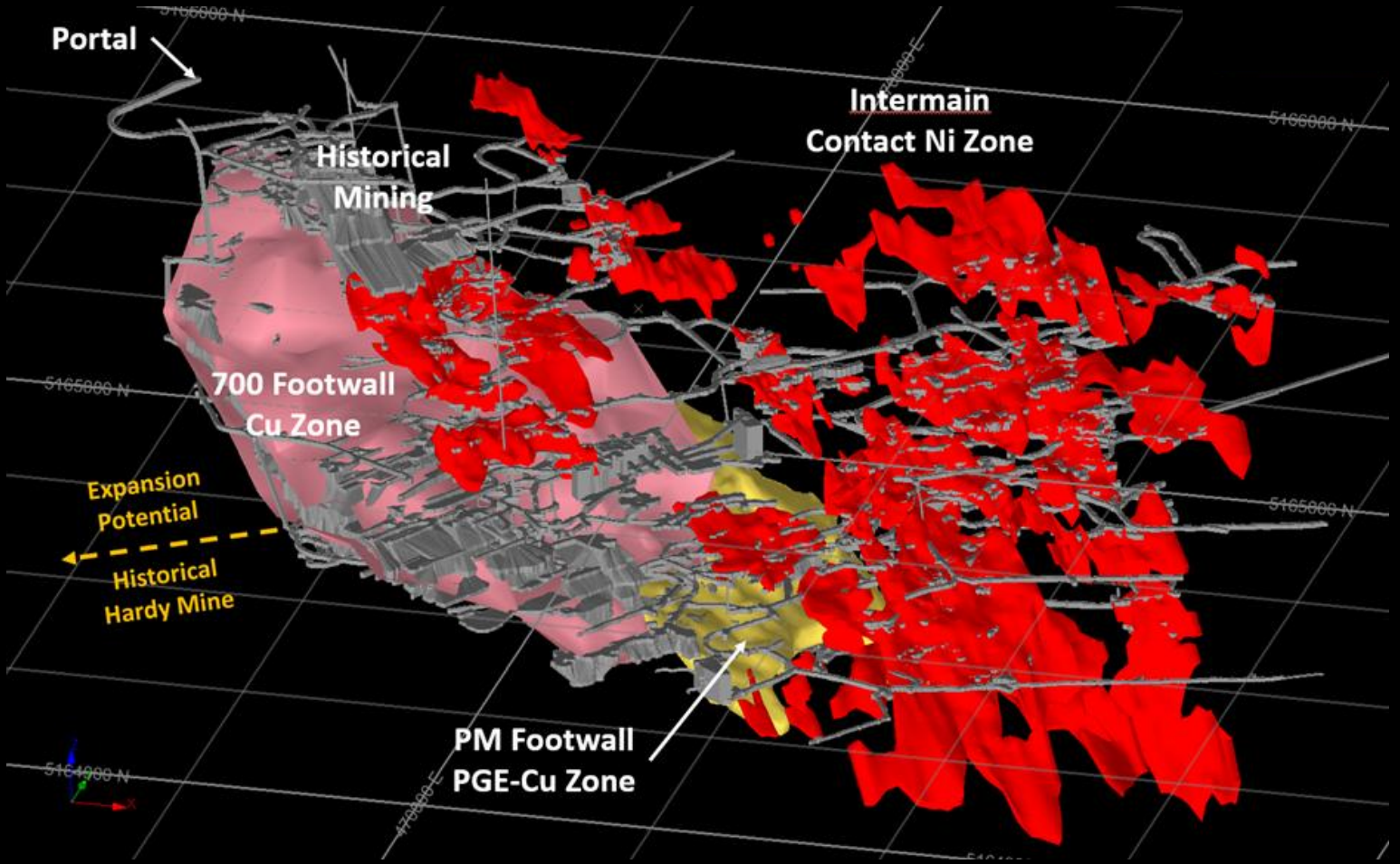
MAGNA MINING INC.

McCREEDY WEST & LEVACK PROPERTIES



McCREEDY WEST MINE

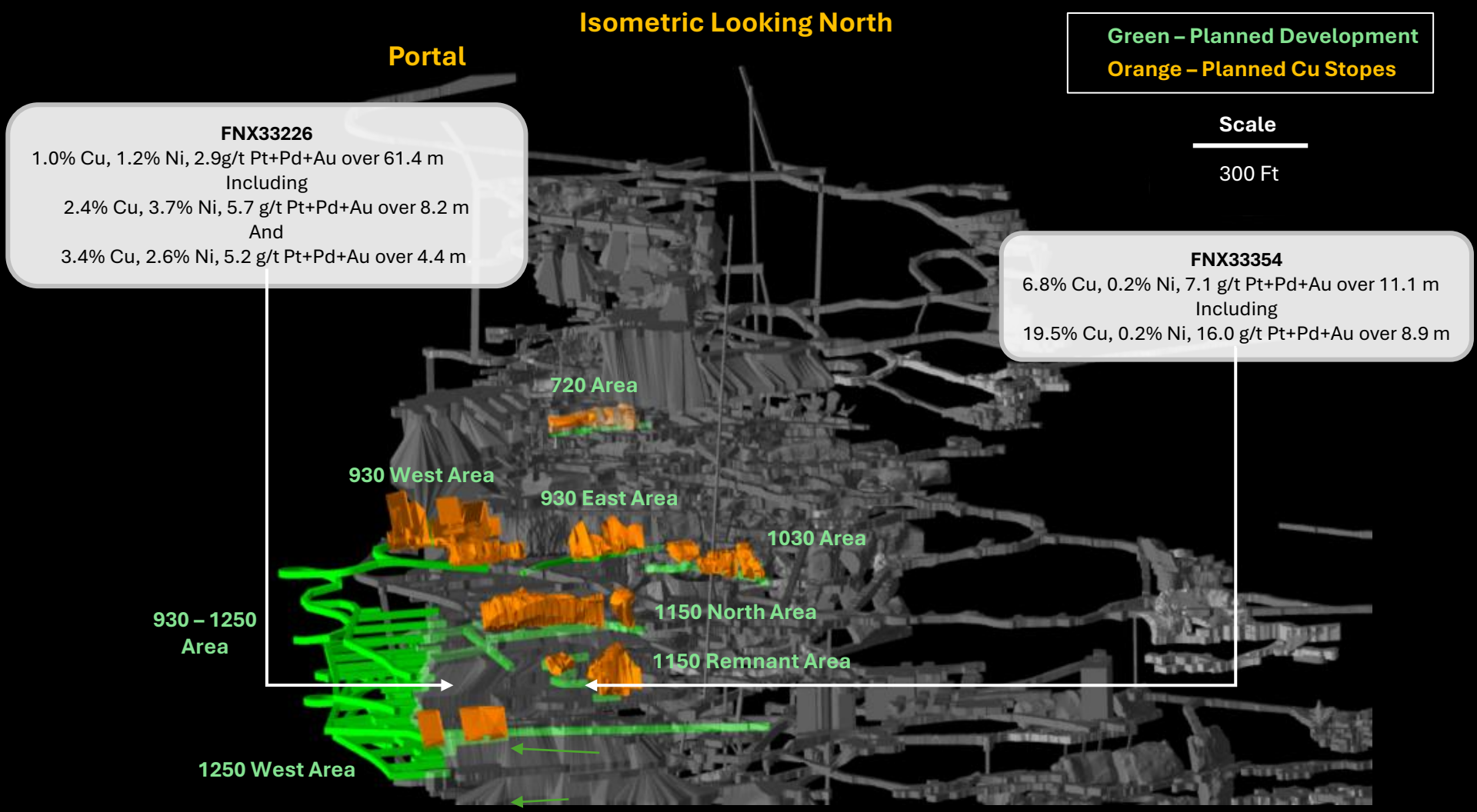
McCREEDY WEST MINE



- 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)

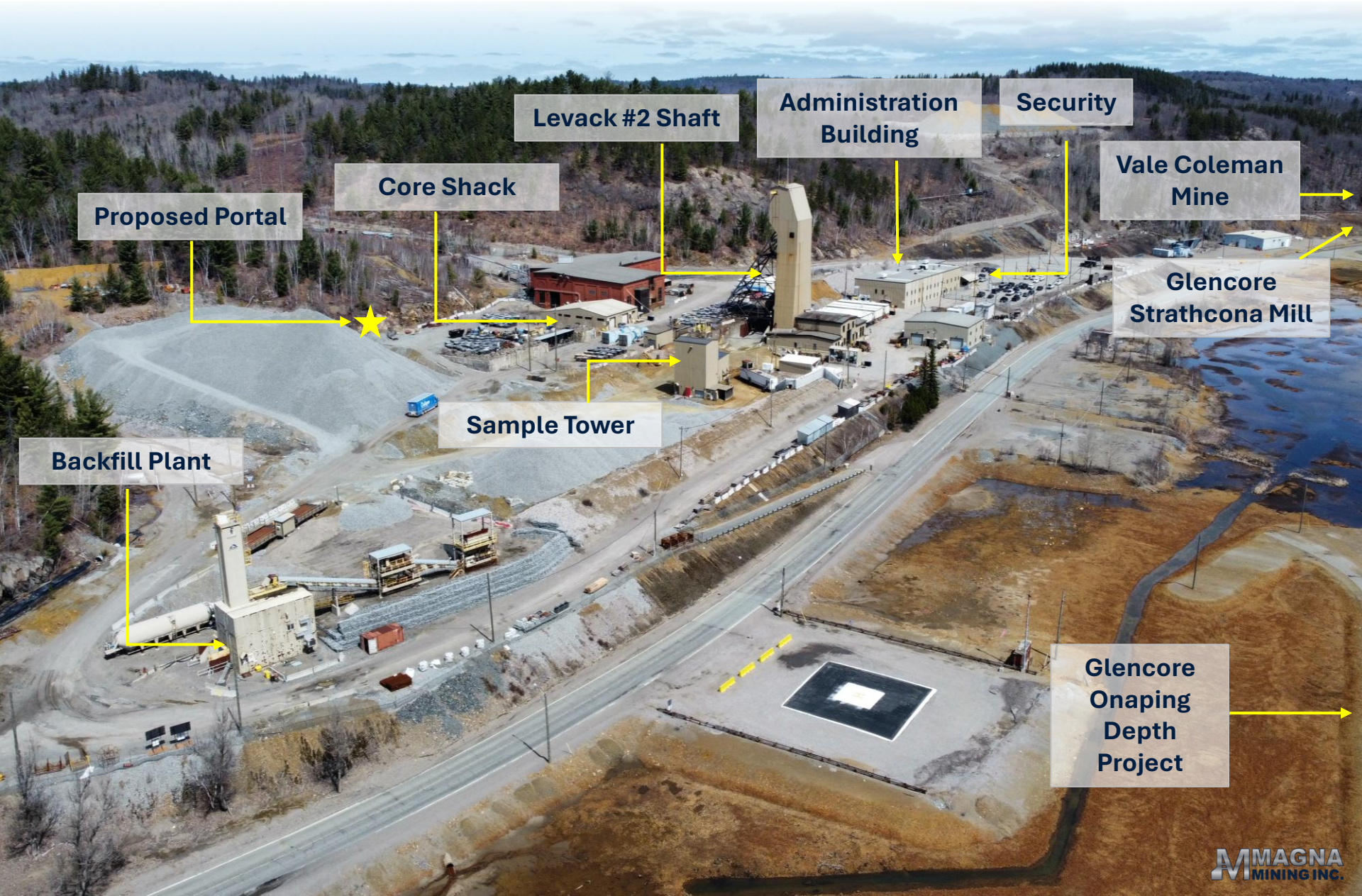
MAGNA MINING INC.

McCREEDY WEST – 2025 PRODUCTION PLANS

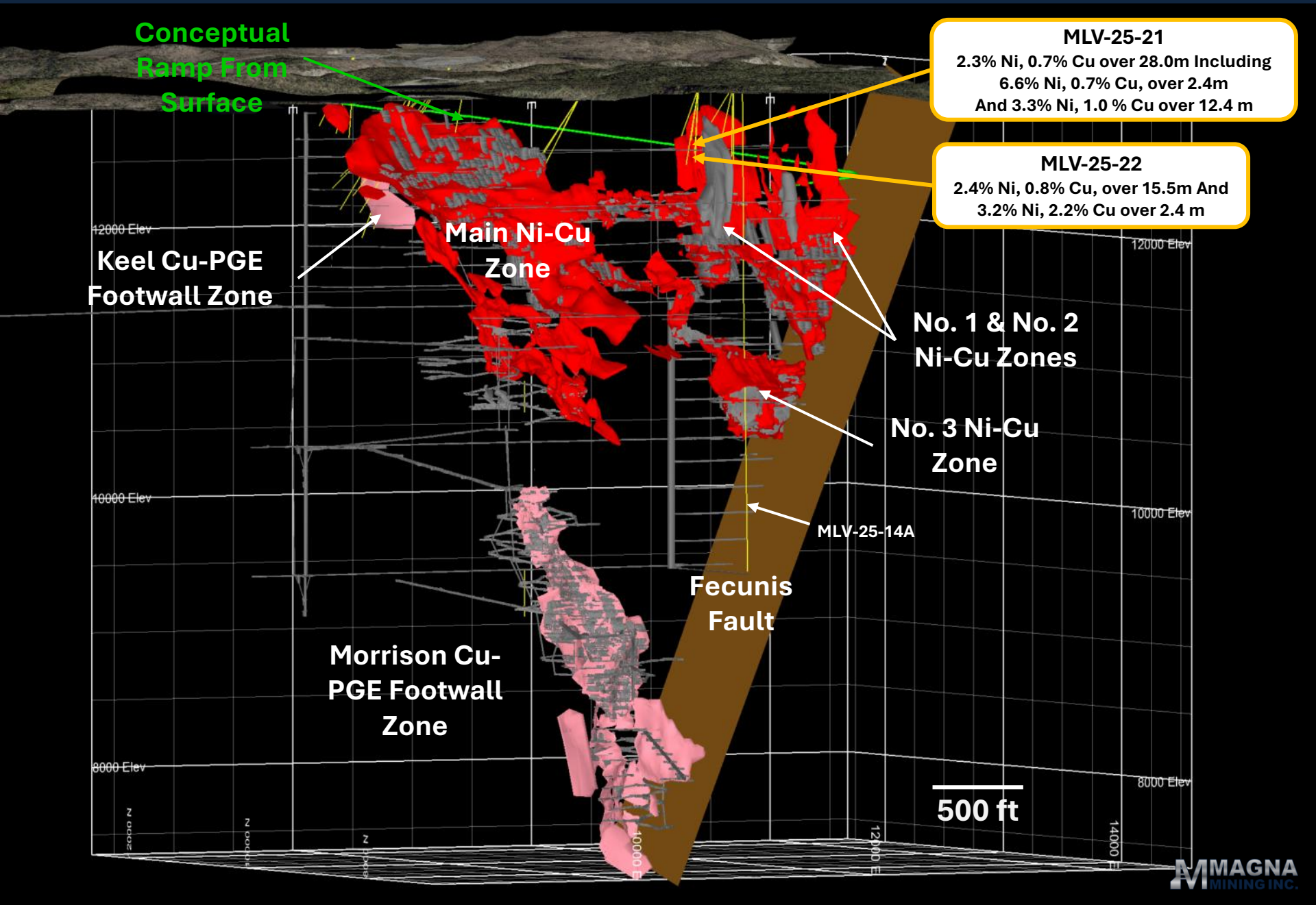


- Recent high-grade intercepts drilled by Magna (highlighted above) outside of the stopes designed by prior operators suggest the potential for significant optimisation of the future mine plan

LEVACK MINE


Levack #2 Shaft
Administration Building
Security
Vale Coleman Mine
Core Shack
Proposed Portal
Glencore Strathcona Mill
Sample Tower
Backfill Plant
Glencore Onaping Depth Project
MAGNA MINING INC.

LEVACK MINE


Conceptual Ramp From Surface
MLV-25-21
2.3% Ni, 0.7% Cu over 28.0m Including
6.6% Ni, 0.7% Cu, over 2.4m
And 3.3% Ni, 1.0 % Cu over 12.4 m
MLV-25-22
2.4% Ni, 0.8% Cu, over 15.5m And
3.2% Ni, 2.2% Cu over 2.4 m
Main Ni-Cu Zone
Keel Cu-PGE Footwall Zone
No. 1 & No. 2 Ni-Cu Zones
No. 3 Ni-Cu Zone
MLV-25-14A
Fecunis Fault
Morrison Cu-PGE Footwall Zone
12000 Elev
10000 Elev
8000 Elev
500 ft

LEVACK MINERAL RESOURCE ESTIMATE[1]

Deposit Type	Category	Cut-off Grade	Short Tons	Metric Tonnes	Cu %	Ni %	Co %	Pt (g/tonne)	Pd (g/tonne)	Au (g/tonne)	Ag (g/tonne)	CuEq %
Contact	Indicated	2.00% CuEq	6,535,000	5,928,000	0.89	1.41	0.05	0.46	0.56	0.07	0.99	3.18
Footwall	Indicated	2.50% CuEq	197,000	178,000	9.06	2.37	0.02	3.60	6.58	1.56	34.15	15.52
Total	**Indicated**		**6,732,000**	**6,106,000**	**1.13**	**1.44**	**0.04**	**0.56**	**0.74**	**0.11**	**1.95**	**3.54**

Deposit Type	Category	Cut-off Grade	Short Tons	Metric Tonnes	Cu %	Ni %	Co %	Pt (g/tonne)	Pd (g/tonne)	Au (g/tonne)	Ag (g/tonne)	CuEq %
Contact	Inferred	2.00% CuEq	5,288,000	4,797,000	0.87	1.46	0.04	0.39	0.40	0.05	0.68	3.15
Footwall	Inferred	2.50% CuEq	406,000	368,000	5.42	0.75	0.01	2.91	5.40	1.53	21.00	9.35
Total	**Inferred**		**5,694,000**	**5,165,000**	**1.19**	**1.41**	**0.04**	**0.57**	**0.76**	**0.16**	**2.13**	**3.59**

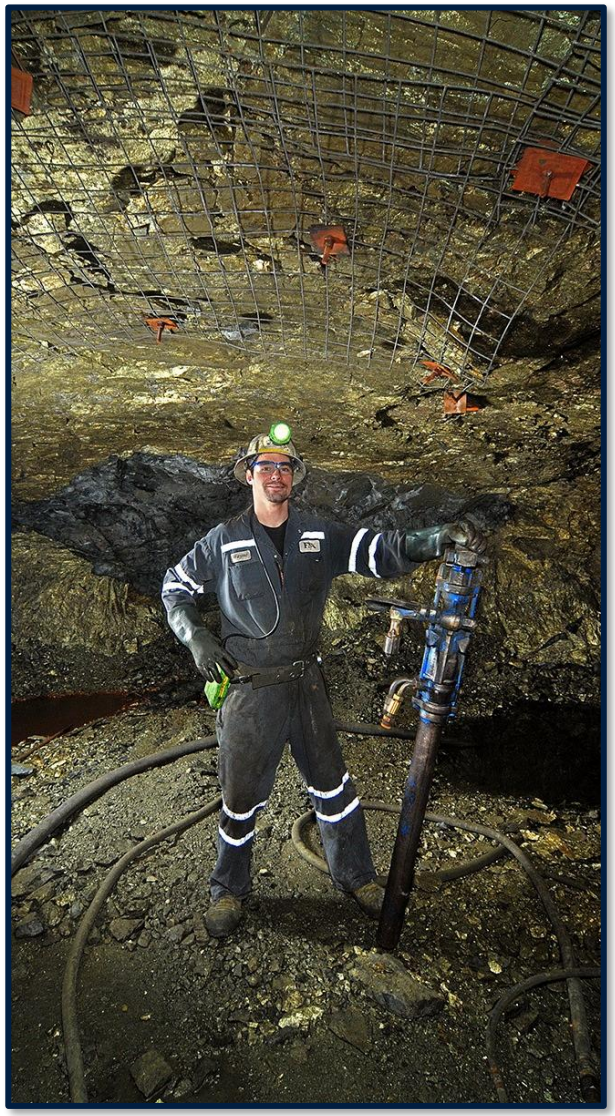
Deposit Type	Zone	Category	Cut-off Grade	Short Tons	Metric Tonnes	Cu %	Ni %	Co %	Pt (g/tonne)	Pd (g/tonne)	Au (g/tonne)	Ag (g/tonne)	CuEq %
Footwall	Keel	Indicated	2.50% CuEq	-	-								
Footwall	Morrison	Indicated	2.50% CuEq	197,000	178,000	9.06	2.37	0.02	3.60	6.58	1.56	34.15	15.52
Footwall	No.3 FW	Indicated	2.50% CuEq	-	-								
	Total	**Indicated**	**2.50% CuEq**	**197,000**	**178,000**	**9.06**	**2.37**	**0.02**	**3.60**	**6.58**	**1.56**	**34.15**	**15.52**
Footwall	Keel	Inferred	2.50% CuEq	229,000	208,000	4.36	0.48	0.01	1.41	1.88	1.10	17.74	6.44
Footwall	Morrison	Inferred	2.50% CuEq	93,000	85,000	8.83	1.47	0.01	2.16	4.87	1.20	20.67	12.88
Footwall	No.3 FW	Inferred	2.50% CuEq	83,000	76,000	4.49	0.68	0.01	7.86	15.66	3.08	30.32	13.36
	Total	**Inferred**	**2.50% CuEq**	**406,000**	**368,000**	**5.42**	**0.75**	**0.01**	**2.91**	**5.40**	**1.53**	**21.00**	**9.35**

[1] *See Footnotes to the Levack Mineral Resource Estimate*

OUR EXPERIENCE AT McCREEDY WEST & LEVACK

Magna Mining COO Jeff Huffman in a footwall copper stope at McCreedy West in 2010

CEO Jason Jessup and COO 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

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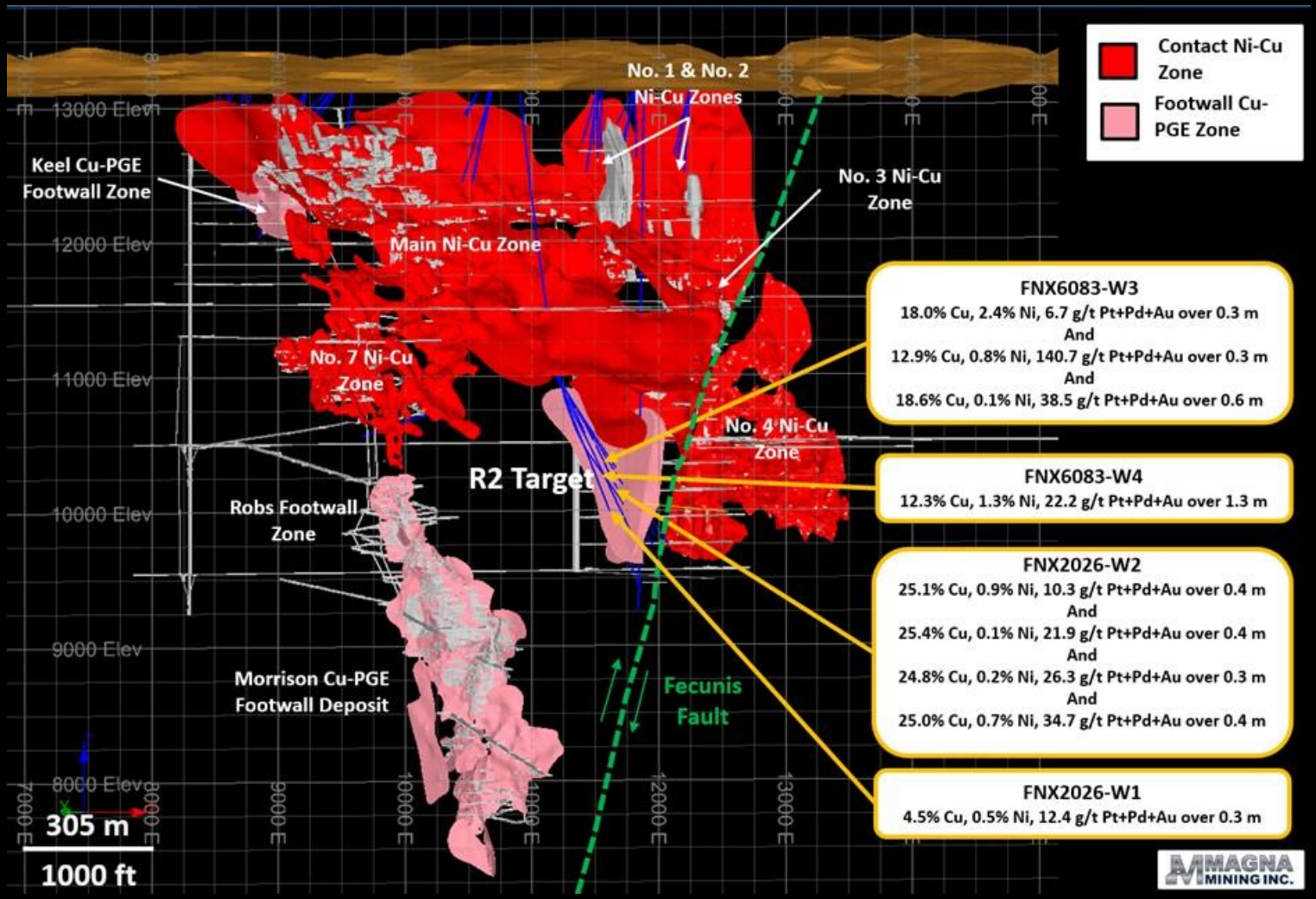
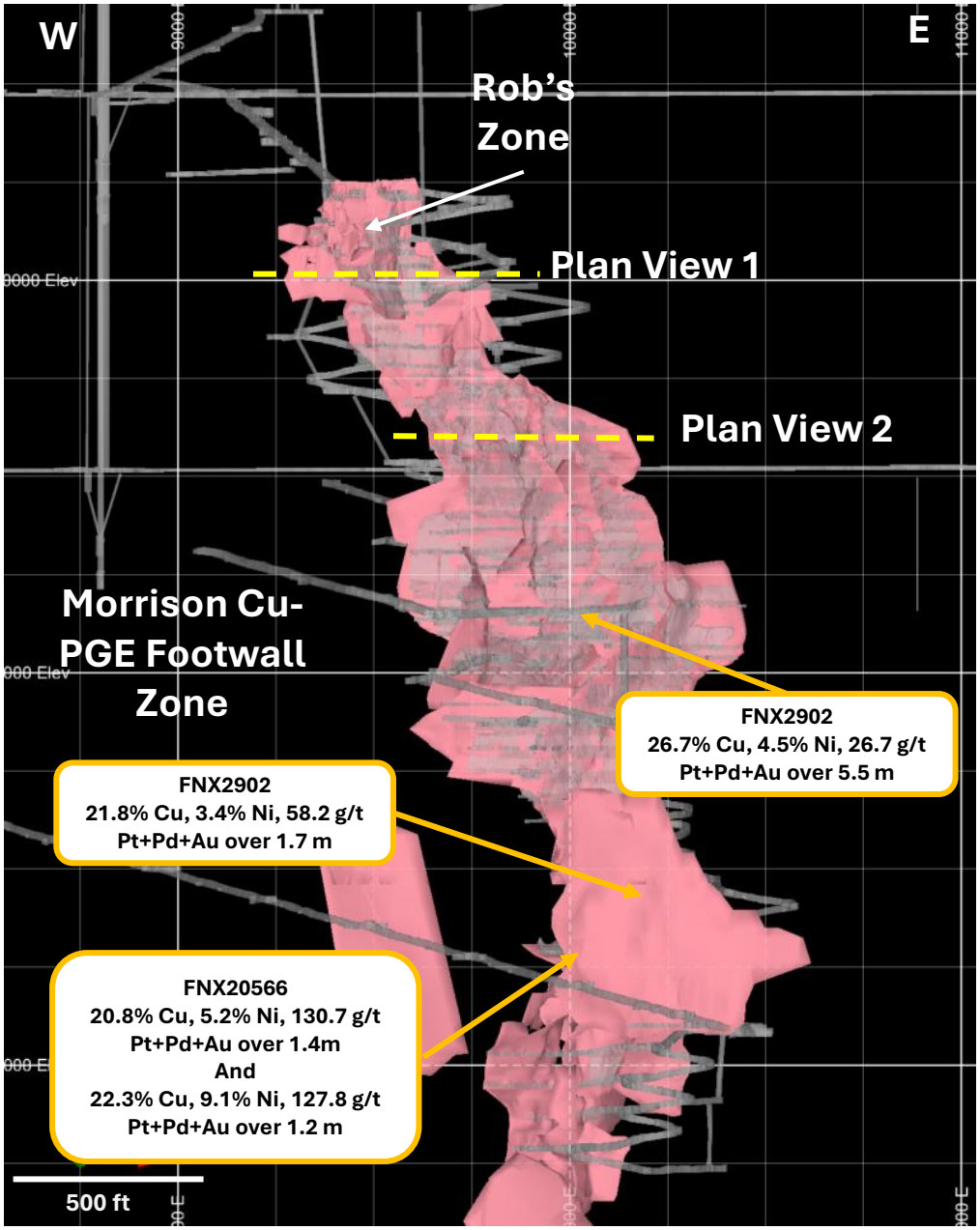
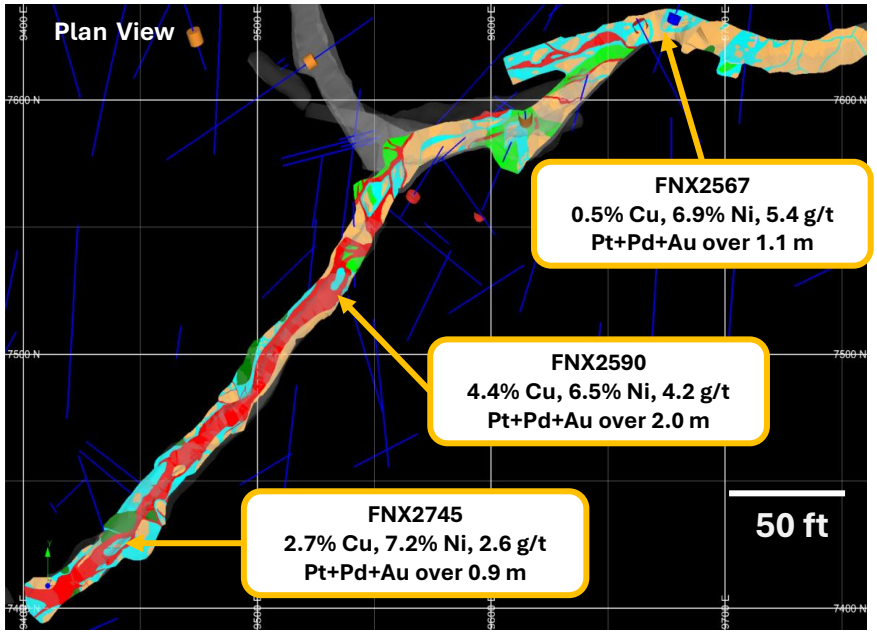
LEVACK FOOTWALL – EXPLORATION TARGET AREAS

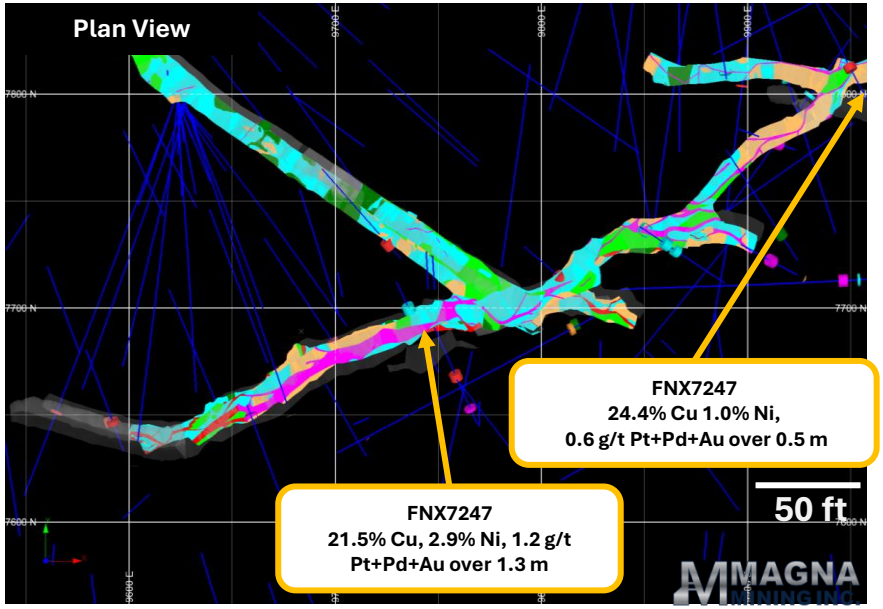


- The “R2” target area exhibits many mineral and metallurgical similarities to the top of the adjacent Morrison deposit
- High nickel and PGM grades seem to be transitioning into a zone of very high-grade copper and PGM’s

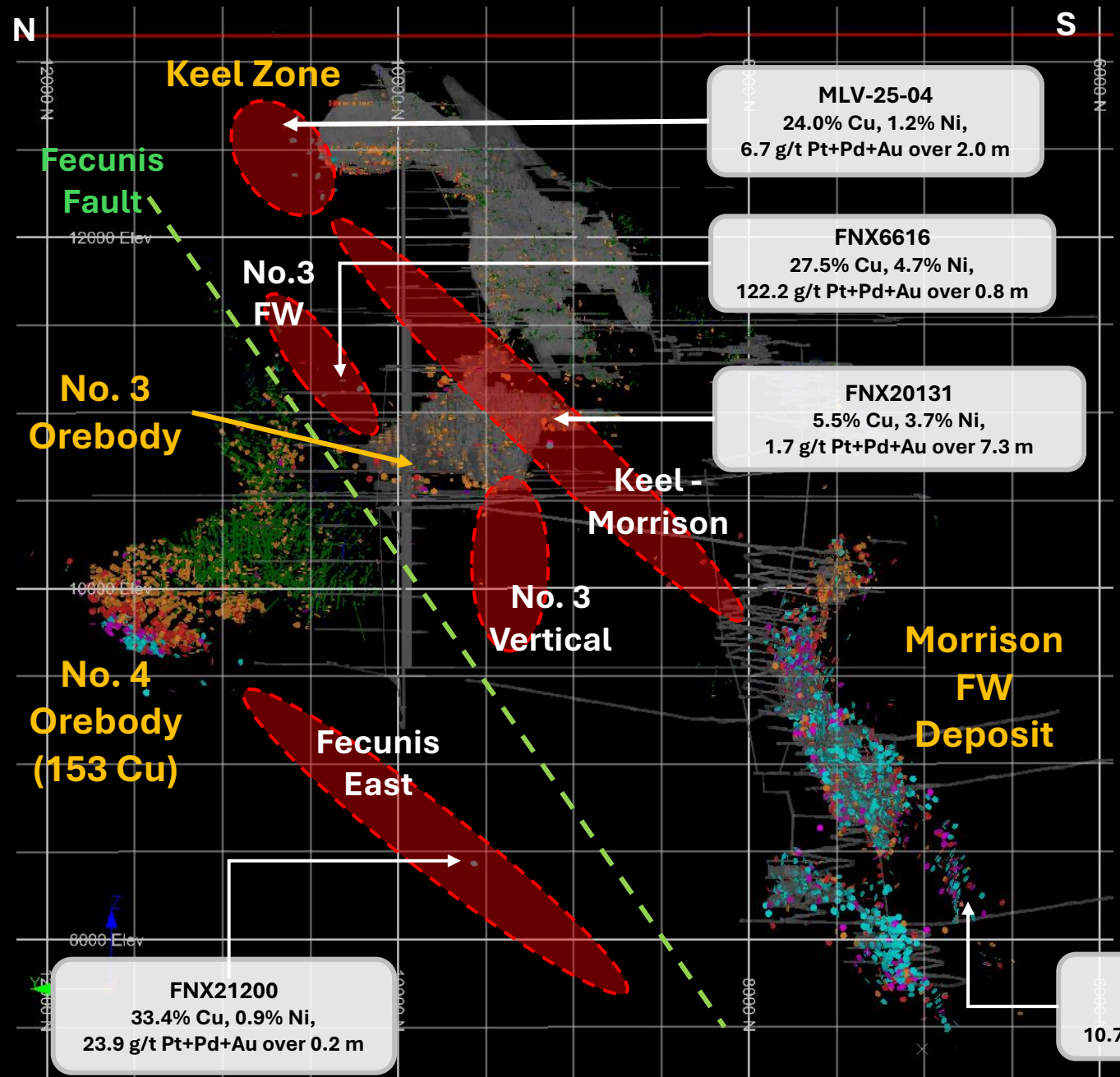
LEVACK MORRISON DEPOSIT – ROB'S ZONE COMPARISON







LEVACK FOOTWALL – EXPLORATION TARGET AREAS



MLV-25-04
24.0% Cu, 1.2% Ni,
6.7 g/t Pt+Pd+Au over 2.0 m

FNX6616
27.5% Cu, 4.7% Ni,
122.2 g/t Pt+Pd+Au over 0.8 m

FNX20131
5.5% Cu, 3.7% Ni,
1.7 g/t Pt+Pd+Au over 7.3 m

FNX21200
33.4% Cu, 0.9% Ni,
23.9 g/t Pt+Pd+Au over 0.2 m

FNX20783
22.7% Cu, 7.9% Ni,
10.7 g/t Pt+Pd+Au over 2.4 m

>2.5 CuEq over >8 ft
Coloured By Cu

- 0-0.5 %
- 0.5-2 %
- 2-5 %
- 5-10 %
- 10-25%
- >15%

Exploration Target Areas

500 Ft

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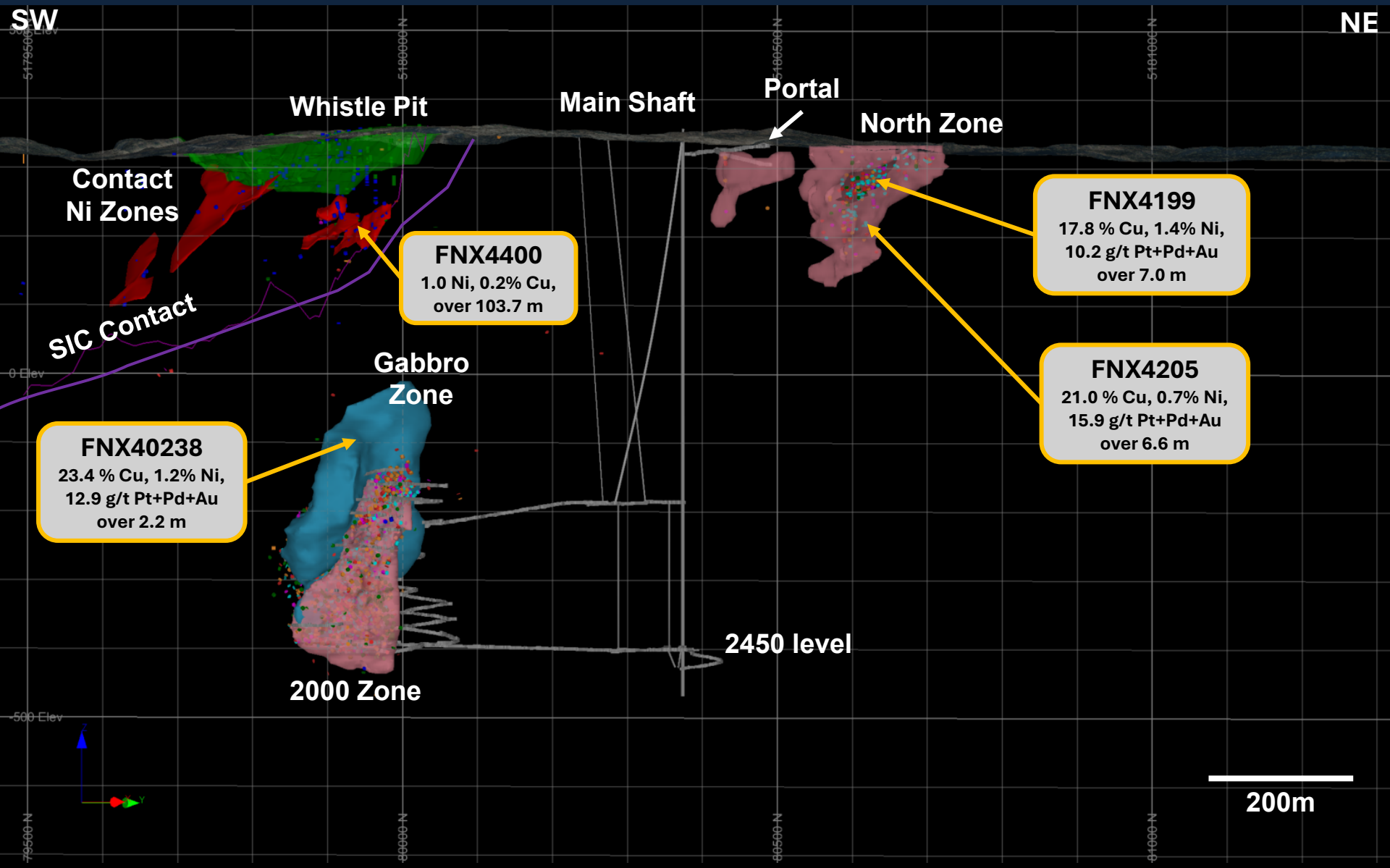
CREAN HILL MINE

PODOLSKY MINE

PODOLSKY - EXPLORATION UPSIDE



UPCOMING CATALYSTS

MAGNA MINING INC.

- NEAR TERM LEVACK EXPLORATION RESULTS - FOOTWALL TARGETS
- NI 43-101 MINE RESERVES - McCREEDY WEST
- Q4 PRODUCTION RESULTS FROM McCREEDY WEST
- POTENTIAL 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, Executive Vice President
Paul.Fowler@magnamining.com

MANAGEMENT

Jason Jessup, MBA – Chief Executive Officer & 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 – Executive Vice President

Paul is an experienced Mining Executive and has worked with publicly-listed Canadian mining companies for over 20 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 – Chief Operating Officer

Jeff is an experienced mining executive with over 20 years in operations management, project management and underground mine building. Jeff most recently served as President & COO of Dumas Contracting Ltd., a well-recognized, international underground mine contracting company. Jeff 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 – Chief Financial Officer

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.

Tim Bradburn, JD – Senior Vice President, General Counsel

Tim has 25 years as a corporate, securities and M&A lawyer for publicly traded, exchange-listed companies, including almost 20 years in the mining industry. Hew was most recently the Senior Vice President, General Counsel and Corporate Secretary for IAMGOLD.

Greg Huffman, B.Sc. – Senior Vice President, Capital Markets

Greg has over 20 years of capital markets experience in the mining sector, spanning positions in institutional mining equity sales, fund management, and mining equity research. Greg holds a B.Sc. in Earth Sciences (Geology) from the Harquail School of Earth Sciences at Laurentian University in Sudbury, Ontario.

MAGNA MINING INC.

DIRECTORS AND STRATEGIC ADVISORS

Vern Baker, P.Eng., MBA Chairman

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

Jonathan Goodman, Director

Jonathan 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 DPM 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 the President and CEO of Dundee Corporation.

Carl DeLuca, Director

Carl has over 25 years of legal and public company experience. Currently he is the General Counsel and Corporate Secretary for Hemlo Mining (TSXV:HMMC), a Canadian-focused mid-tier gold producer. He previously served as General Counsel and Corporate Secretary of Li-Cycle Holdings and Detour Gold. Carl also previously held various roles at Vale S.A.'s global base metal business, including Head of Legal for North American & U.K. Operations.

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 (TSX:IAU) and was previously the Lead Director of Premier Gold Mines. 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

Shastri 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. She 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 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 Ventures and is currently a director of Jaguar Mining (TSX:JAG).

Gord Morrison, Advisor

Gord served as President and Chief Technology Officer of TMAC Resources, Chief Technology Officer of KGHM International, and SVP of Exploration for FNX Mining. Prior to FNX Mining, Gord worked 32 years for INCO Ltd. Gord is an acknowledged expert in the exploration of the Sudbury Basin and played a role in numerous discoveries in the region.

McCREEDY WEST – Q3 2025 SUMMARY

Q3 2025 Operating & Financial Results

- July – September 2025 (“Q3”) was the second full quarter of production from the McCreedy West copper mine under Magna’s operation.
- During the quarter 75,215 tons of ore were processed from the 700 Footwall Copper Zone at an average grade of 2.64% copper equivalent (“CuEq”), a 7.4% increase from the 70,045 tons processed during Q2.
- Quarterly production of 2.7 million pounds (“lbs”) CuEq payable at cash costs* of US$5.10/lb CuEq.
- Quarterly net revenue from mining operations of $16.3 million. Mining and processing costs in the quarter were $15.0 million, for production costs of $200 per ton processed.
- Underground development during the quarter totaled 1,796 feet, an increase of approximately 24% over Q2.
- Diamond drilling at McCreedy West during the quarter totaled 15,361 feet and in late September a third diamond drill was mobilized underground.

** Refer to the section entitled “Non-IFRS Performance Measures” in our November 25, 2005 press release for the reconciliation of these non-IFRS measurements to the financial statements.*

[1] Copper equivalent payable pounds and copper equivalent payable grade were calculated using the following US dollar prices: Q3 2025: $4.44/lb Cu, $6.81/lb Ni, $15.90/lb Co, $1,383.49/oz Pt, $1,169.18/oz Pd, $3,455.50/oz Au, $39.38 Ag.

MAGNA MINING INC.

H2 OPERATIONAL GUIDANCE

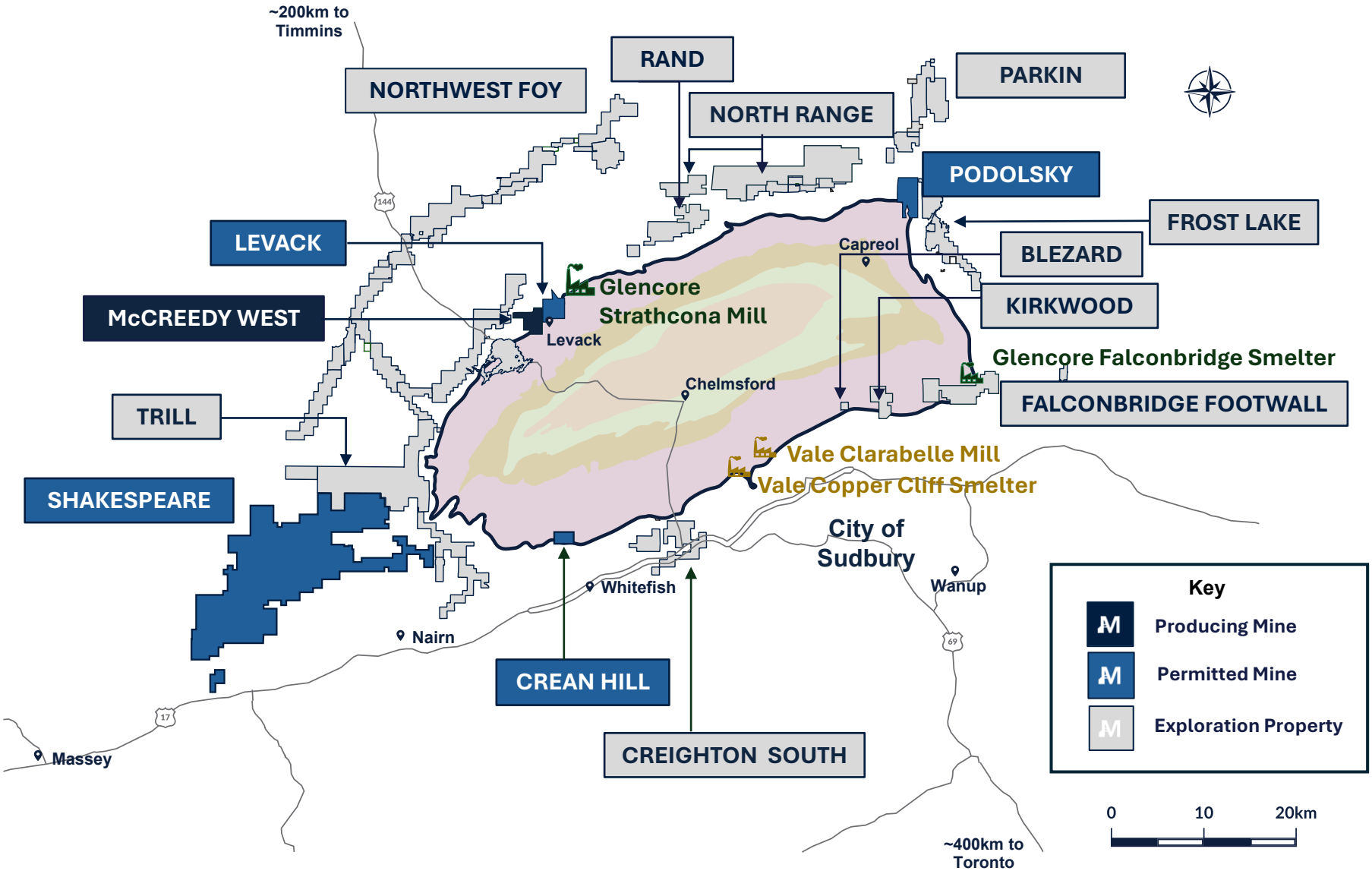
H2 2025 OPERATIONAL GUIDANCE [1] Prices are in CAD unless otherwise stated	Q3 2025	Q4 2025
700 Copper Zone Ore Tons Sold	80,000 - 92,000	80,000 - 92,000
Copper Equivalent Grade Contained	2.90% - 3.40%	3.80% - 4.40%
Copper Equivalent Payable Pounds (000s)	3,500 - 4,200	4,700 - 5,600
Average Realized Price	$5.69	$5.69
Cash Cost Per Copper Equivalent Pound	$5.25 - $6.00	$4.25 - $5.00
AISC Per Copper Equivalent Pound	$6.75 - $7.50	$5.25 - $6.10
Cost Metrics (USD)[2]		
Cash Costs	$3.85 - $4.40	$3.11 - $3.66
AISC	$4.95 - $5.49	$3.85 - $4.47

[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: 2025: $4.17/lb Cu, $6.90/lb Ni, $15.85/lb Co, $959.65/oz Pt, $994.65/oz Pd, $3,207/oz Au, $32.26 Ag.

[2] CAD/USD exchange rate: 1.365

MAGNA MINING INC.

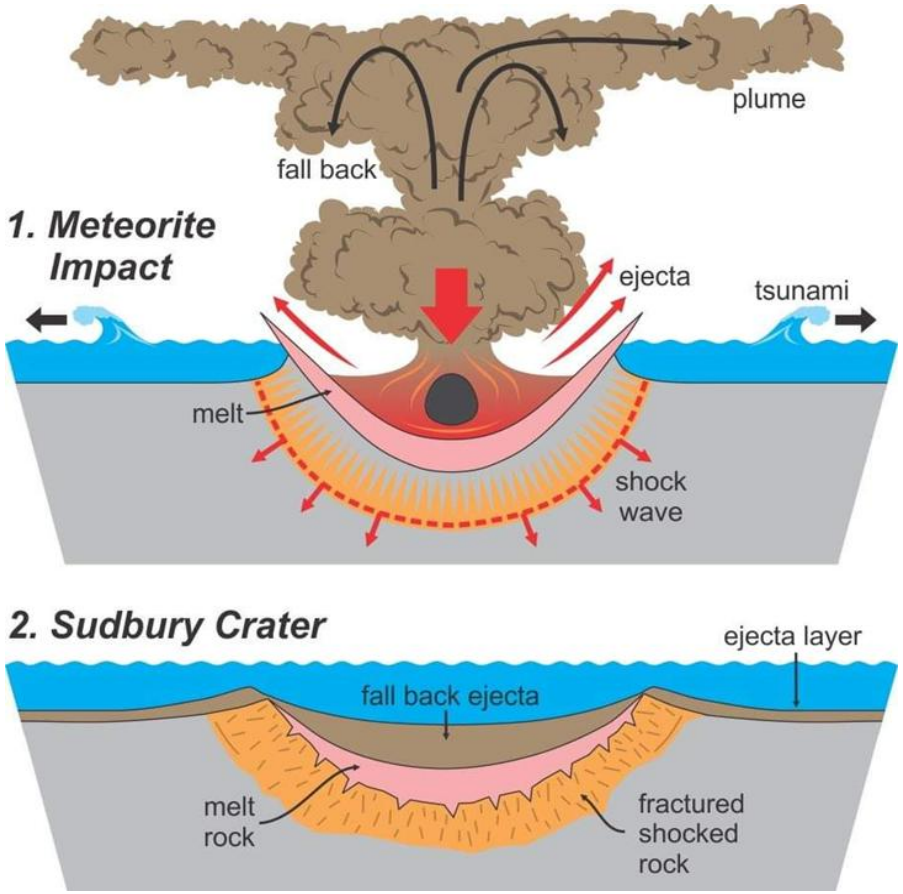
SUDBURY PROPERTY PORTFOLIO

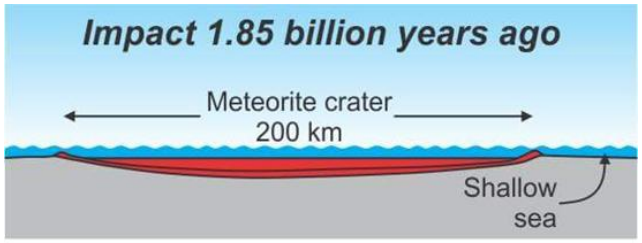


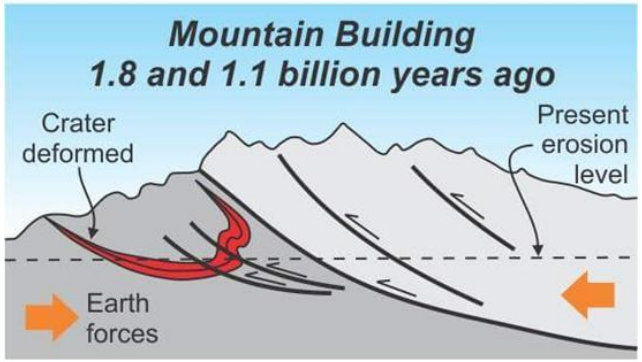
Vale, Glencore and Magna Mining are the only three companies to have significant property holdings in the Sudbury Basin.

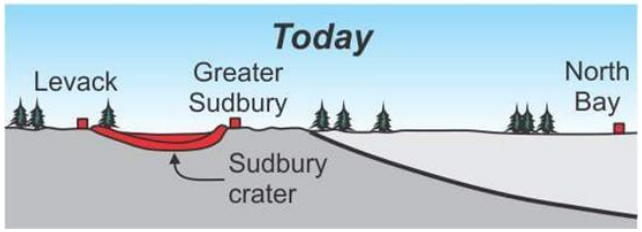
MAGNA MINING INC.

SUDBURY GEOLOGY – IMPACT STRUCTURE









Source: https://craterexplorer.ca/sudbury-impact-structure-geomorphology/

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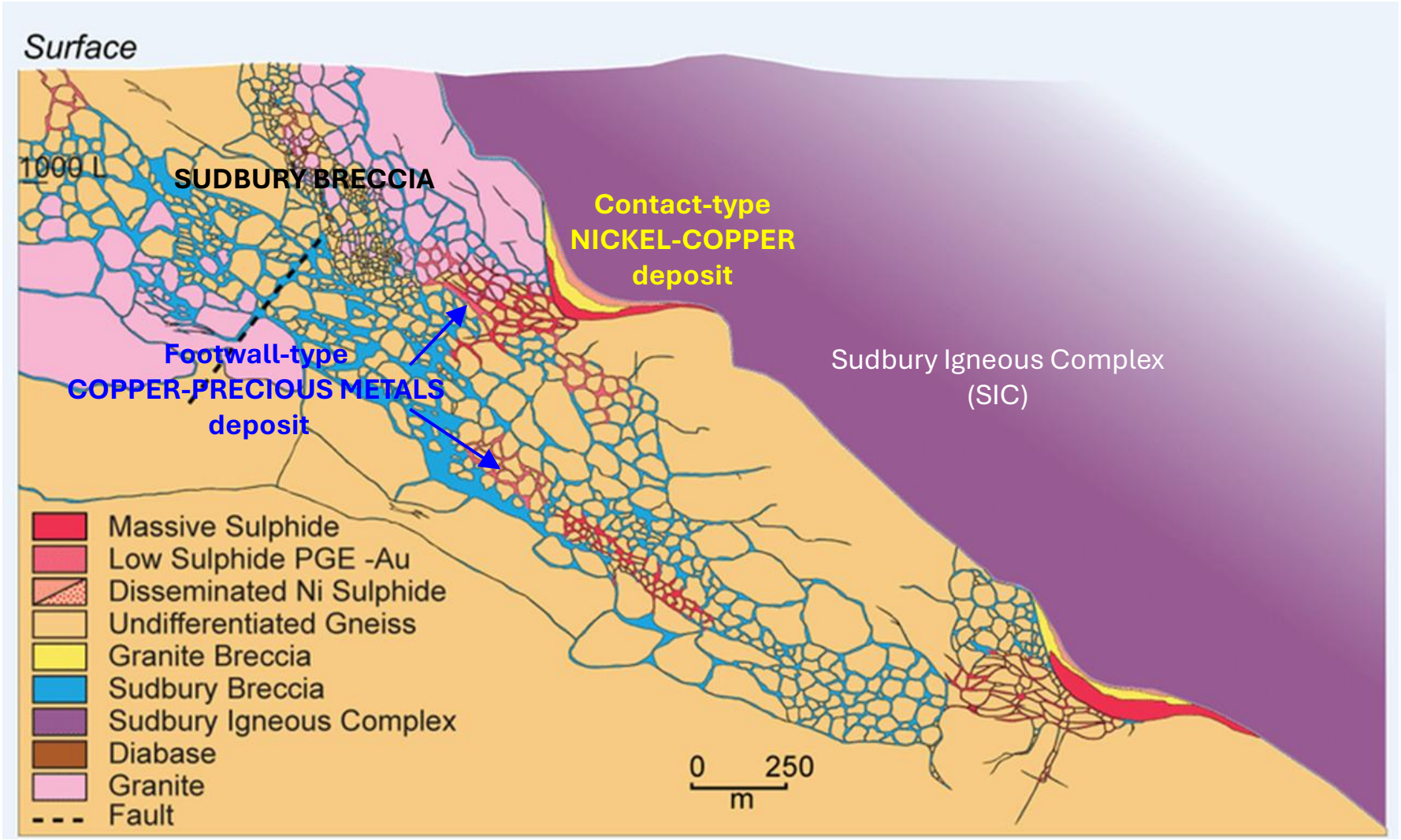
SUDBURY GEOLOGY – COMPOSITE CROSS SECTION



Source: https://www.researchgate.net/figure/Composite-cross-section-showing-the-geological-settings-for-North-and-East-Range-type_fig1_259005801

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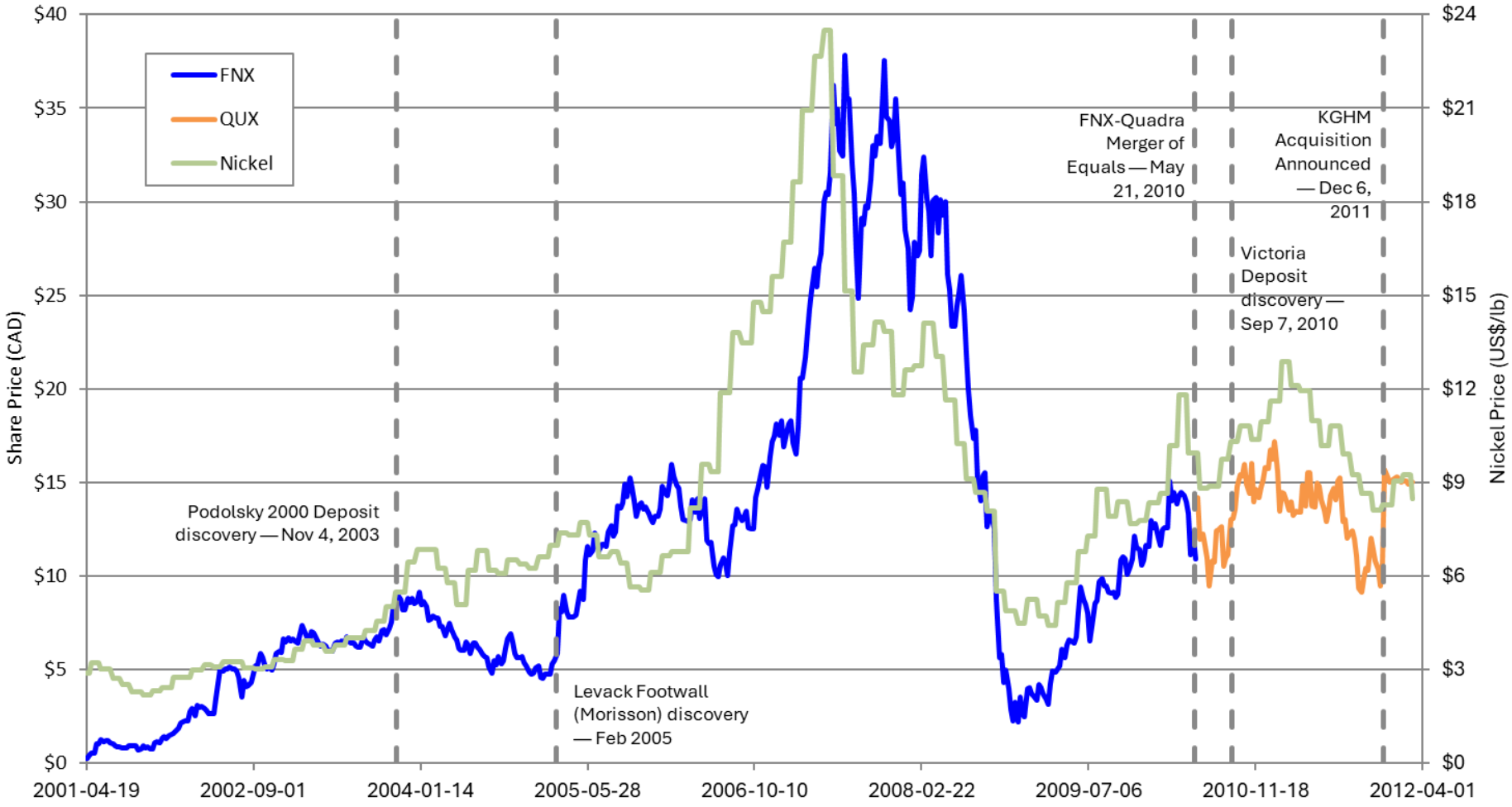
FNX HISTORICAL SHARE PRICE

FNX & Quadra FNX with LME Nickel



Source: Bloomberg & Company Filings

MINERAL RESOURCE ESTIMATES

- **Total Contained Metal in NI 43-101 Compliant Resources (Measured & Indicated)**
  - 935 million lbs of copper
  - 936 million lbs of nickel
  - 3.1 million ounces of precious metals (Pt, Pd + Au)
  - 3.4 billion lbs of copper equivalent (Cu Eq)
- **Additional Contained Metal in Historic Resources[1]**

MAGNA MINING NI 43-101 RESOURCES Contained Metal							
		Tonnage (Mt)	NiEq[2,4] (%)	CuEq[3,4] (%)	Contained Metal (lbs, ozs)		
					Ni	Cu	TPM
Levack							
Underground	M&I	6.11	2.14	4.26	**193,789,786**	**152,071,151**	**276,801**
	Inferred	5.17	2.15	4.30	**160,509,606**	**135,465,554**	**247,427**
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**
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**
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	**M&I**	54.23	1.39	2.82	**936,407,390**	**935,042,657**	**3,059,195**
	Inferred	8.63	1.66	3.32	**197,326,453**	**169,809,212**	**411,965**

[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.

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HISTORICAL RESOURCES

Historical Resources[1]									
Property	**Deposit Type**	**Tonnes**	Ni (%)	Cu (%)	Co (%)	Pt (gpt)	Pd (gpt)	Au (gpt)	Ag (gpt)
Measured and Indicated									
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									
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**

[1] See endnotes for Historical Resource Estimate.

NOTES ON McCREEDY WEST RESOURCE ESTIMATE AND HISTORICAL 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 Notes:

An MRE for the Podolsky Mine and Kirkwood Mine has been completed internally by KGHM International and is summarized on the slide titled "Historical Resources". The MRE for the 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.

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NOTES ON LEVACK RESOURCE ESTIMATE

Levack Mineral Resource Estimate Notes:

1. *The effective date of the Levack Mine Mineral Resource Estimate (MRE) is August 31, 2025. This is the close out date for the final mineral resource models and mine out models (as-builts).*
2. *The mineral resources are reported at a cut-off grade of 2.00% CuEq for Contact deposits and 2.50% CuEq for Footwall deposits. 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.*
3. *CuEq is calculated using metal prices of $4.50/lb Cu, $7.31/lb Ni, $15.00/lb Co, $1,291/oz Pt, $1,031/oz Pd ,$3,324/oz Au, and $37.40/oz Ag. Metal recoveries considered are 91% for Cu, 85% for Ni, 68% for Co, 64% for Pt, 69.5% for Pd, 70.5% for Au, and 70% for Ag.*
4. *The mineral resource was estimated by Jonathan Cirelli, P.Geo. of Orix Geoscience Inc. and is an independent Qualified Person as defined by NI 43-101. A site visit was conducted on July 9th, 2025.*
5. *The classification of the current Mineral Resource Estimate (MRE) into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
6. *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
7. *The mineral resources are presented undiluted and in situ, constrained by diamond drillhole information and previous underground geological mapping, and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material. The drillhole database includes data from 10,525 surface and underground diamond drill holes completed between 1911 and 2025. The drilling totals 4,382,756 ft (1,335,864 m) including 341,394 assay intervals representing 1,393,512 ft (424,742 m) of data.*
8. *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.*
9. *Grades for Ni, Cu, Co, Pt, Pd, Au, and Ag are estimated for each mineralization domain using ~2.0 ft (0.61 m), 2.5 ft (0.76 m), or 5.0 ft (1.52 m) composites assigned to that domain, depending on the style of mineralization. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all domains. Samples were capped before compositing when required.*
10. *Reliable density measurements were available for 21% of the samples in the drillhole database (71,712 measured samples) allowing for zone-specific Ni and Cu-based regression formulas to be created and applied to estimate missing densities.*