www.magnamining.com

Copper, nickel & precious metal production growth in Sudbury, North America's premier mining district

MAGNA MINING INC.

JUNE
2026

TSXV:
NICU

OTC:
MGMNF

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

INFRASTRUCTURE & PROCESSING FACILITIES

SOCIAL LICENSE TO OPERATE

LOCAL, PROVINCIAL & FEDERAL GOVERNMENT SUPPORT

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 precious metals (PGE-gold-silver), with optionality for rapid nickel production re-start

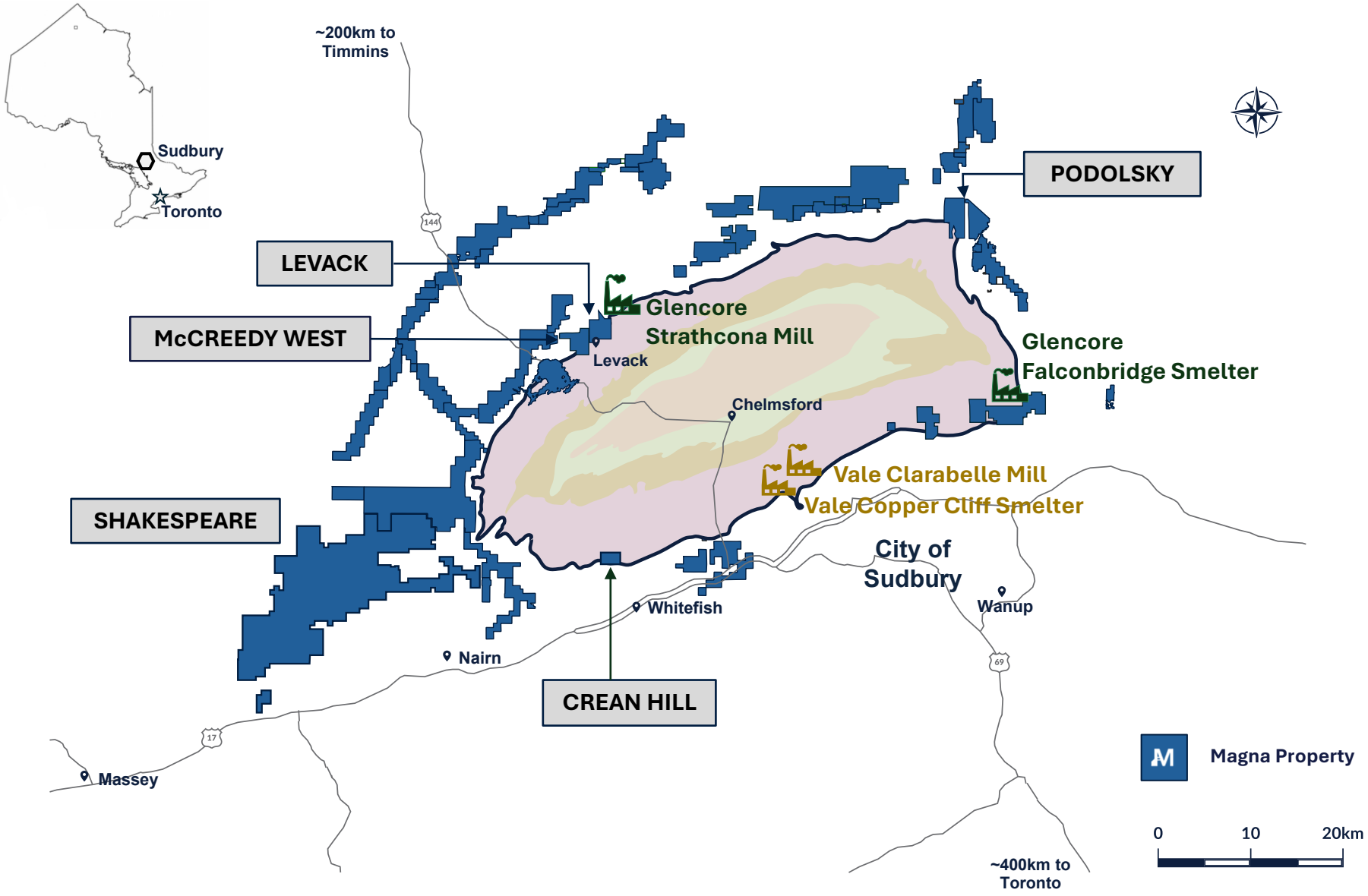
EXPLORATION

- 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

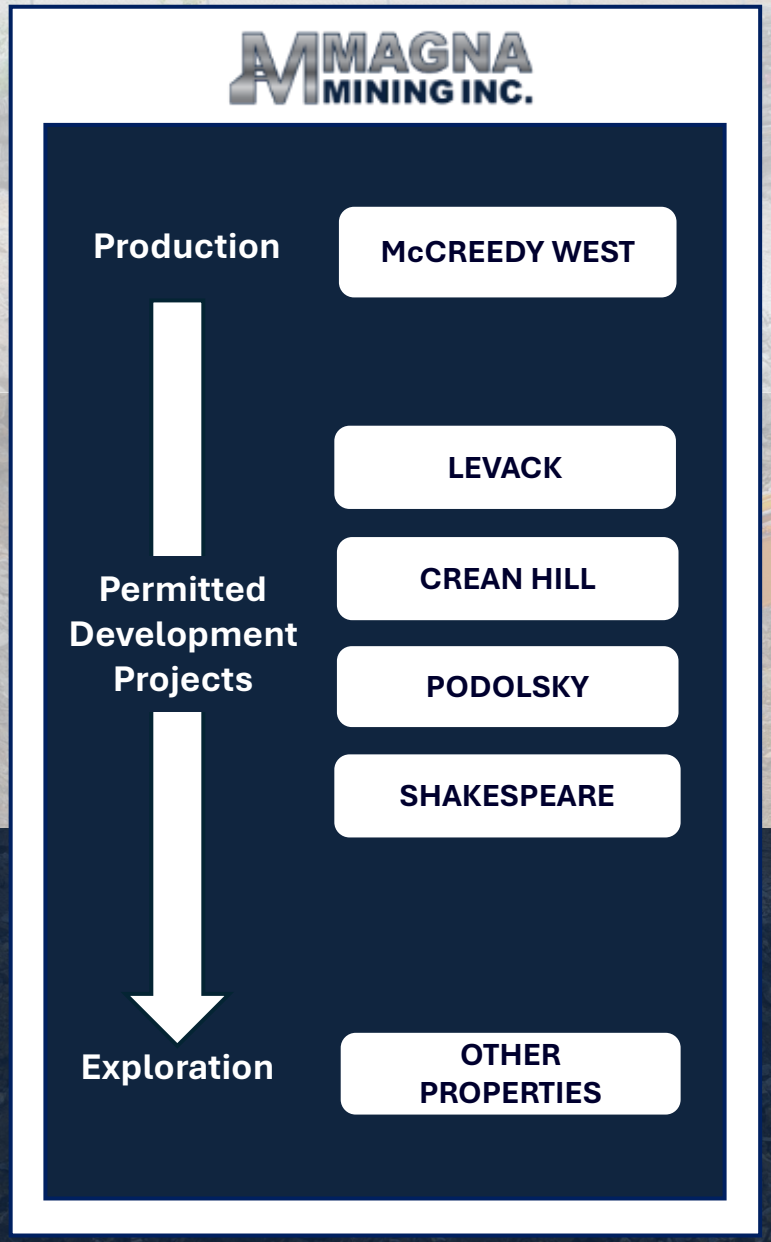
SUDBURY – A WORLD CLASS MINING DISTRICT



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

MAGNA MINING INC.

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

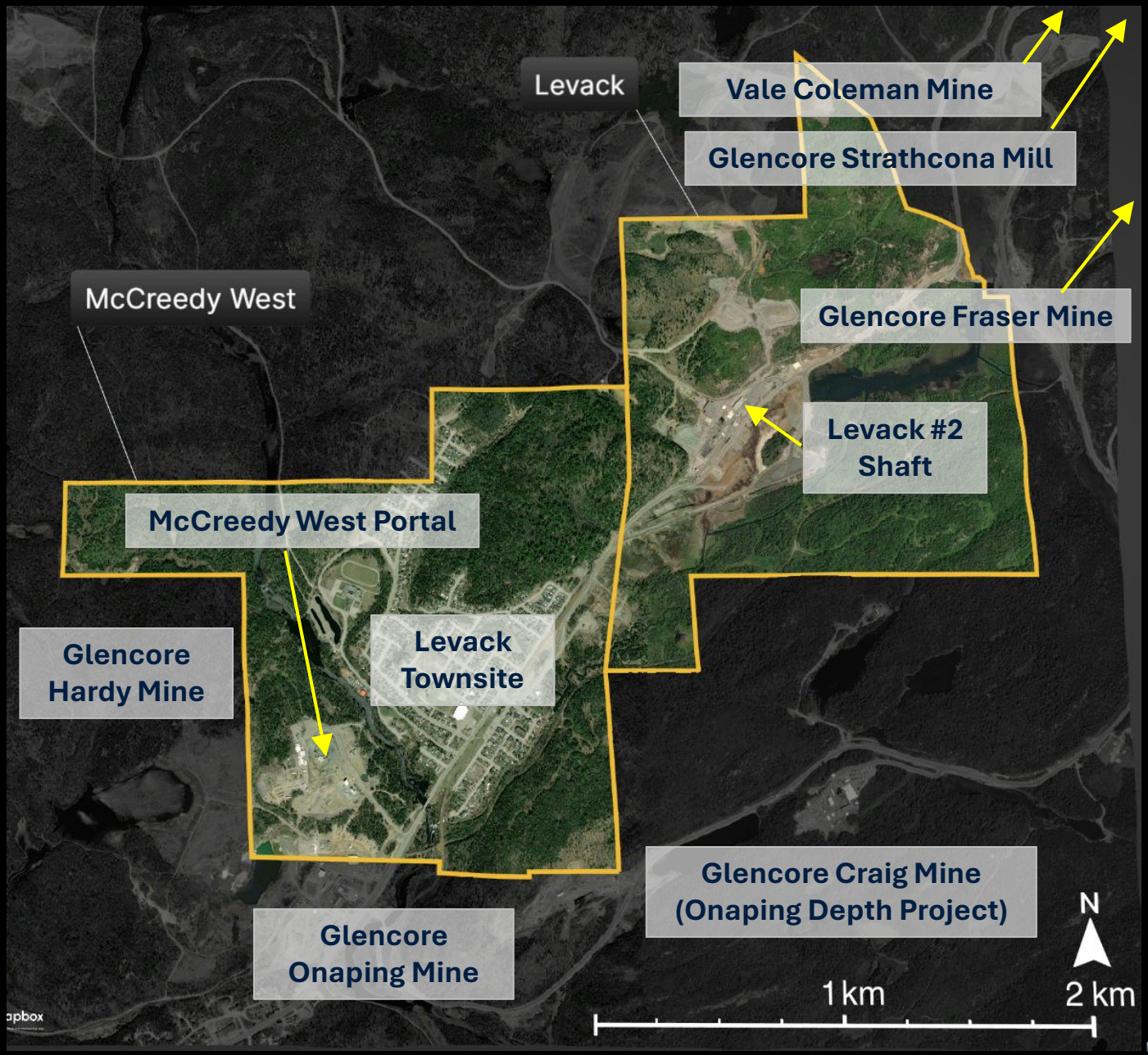
- **Bootstrapped production plan:** Staggered production start-ups and projected low capital costs would allow cash flow to fund significant portions of production growth in a highly capital efficient manner

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

Current combined M&I resources: 805M lbs of copper, 875M lbs of nickel, 2.7 M oz of total precious metals (Pt + Pd + Au)

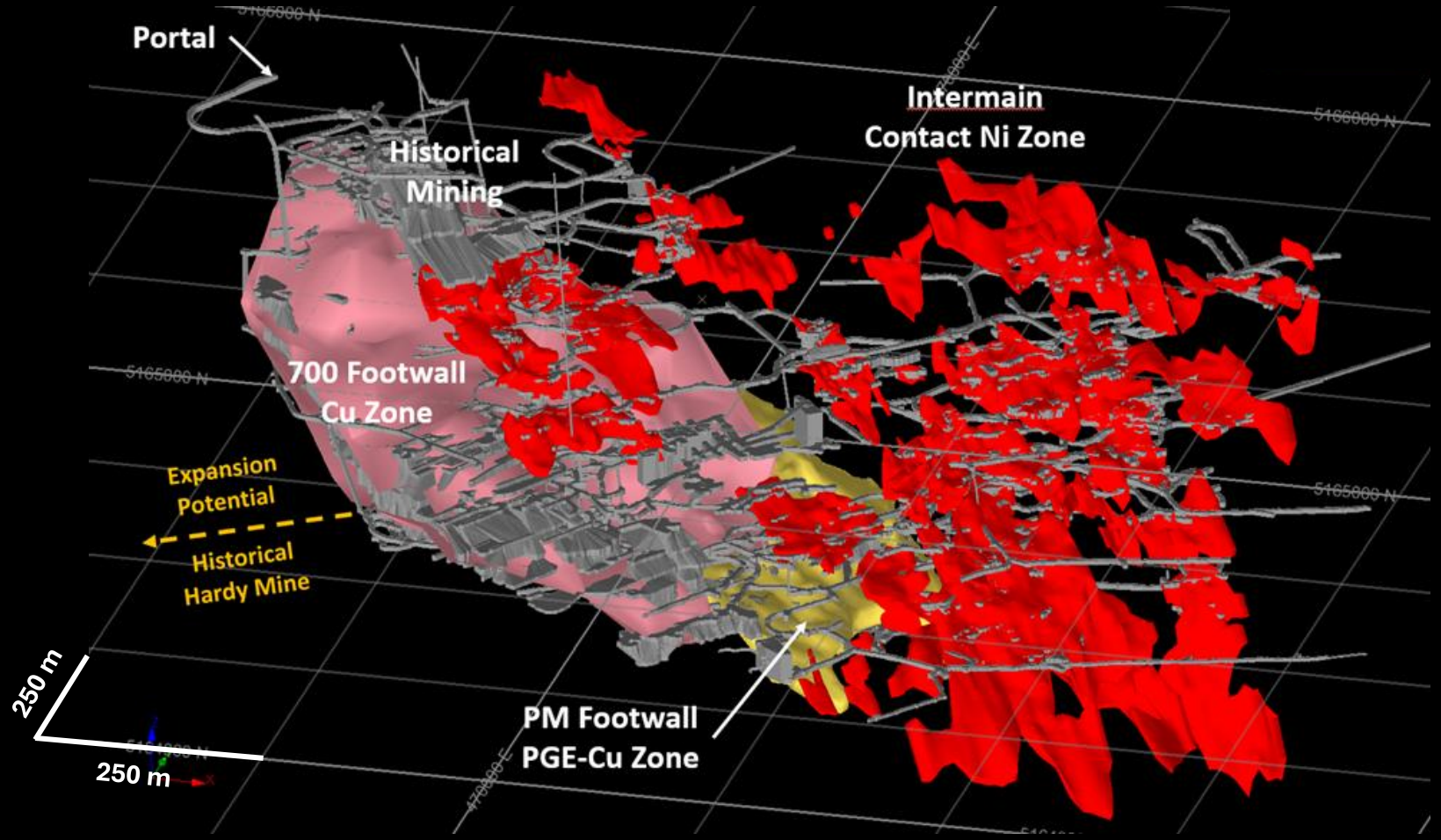
All projects have the potential for new discoveries or extensions of the existing resources

McCREEDY WEST & LEVACK PROPERTIES



McCREEDY WEST MINE

McCREEDY WEST MINE



- Current production is from the 700 Footwall Copper Zone
- Actively evaluating the restart of 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 – Q1 2026 HIGHLIGHTS

- January – March 2026 (“Q1”) was the fourth full quarter of production from the McCreedy West copper mine under Magna’s operation
- During the quarter 82,296 tons of ore were produced from the 700 Footwall Copper Zone at an average grade of 3.38% copper equivalent (“CuEq”)
- Produced 4.1 million CuEq payable pounds in Q1 2026, with both tonnage and grades forecast to increase from Q1
- Quarterly cash costs* and All-in sustaining costs* (“AISC”) of US$3.48 per CuEq lb, and US$4.21 per CuEq lb, respectively. Production costs per ton processed in Q1 declined by 5.3% quarter over quarter to $214 per ton
- Successfully achieved a positive cash margin* of $6.0 million in Q1 2026

	FY 2026	FY 2025				FY 2025
	Q1	Q4	Q3	Q2	Q1 (March only)	
Tons Processed	82,296	84,954	75,215	70,045	20,388	**250,602**
CuEq Grade (%)[1] (contained)	3.38%	3.41%	2.64%	3.26%	3.01%	**3.10%**
CuEq lbs[1] (payable)	4,085,000	4,968,000	2,735,000	3,053,000	790,000	**11,546,000**

**Refer to the section entitled “Non-IFRS Performance Measures” for the reconciliation of these non-IFRS measurements to the financial statements.*
“Cash Margin” is calculated as the difference between total sales revenue, net of smelting, refining and treatment costs from mining operations, and the cash mine site operating costs.
[1] Copper equivalent payable pounds and copper equivalent payable grade were calculated using the following US dollar prices:
Q1 2026: $5.83/lb Cu, $7.87/lb Ni, $25.90/lb Co, $2,205.17/oz Pt, $1,713.42/oz Pd, $4,875.39/oz Au, $84.39 Ag.
FY 2025: $4.57/lb Cu, $6.85/lb Ni, $17.95/lb Co, $1,335.09/oz Pt, $1,189.00/oz Pd, $3,583.17/oz Au, $41.82 Ag.
Q4 2025: $5.03/lb Cu, $6.75/lb Ni, $23.01/lb Co, $1,679.68/oz Pt, $1,468.65/oz Pd, $4,141.90/oz Au, $54.83 Ag.
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.
Q2 2025: $4.29/lb Cu, $6.88/lb Ni, $15.81/lb Co, $1,072.35/oz Pt, $990.29/oz Pd, $3,301.29/oz Au, $33.64 Ag.
Q1 2025: $4.40/lb Cu, $7.18/lb Ni, $15.38/lb Co, $944.31/oz Pt, $1,005.61/oz Pd, $3,135.60/oz Au, $34.61 Ag.

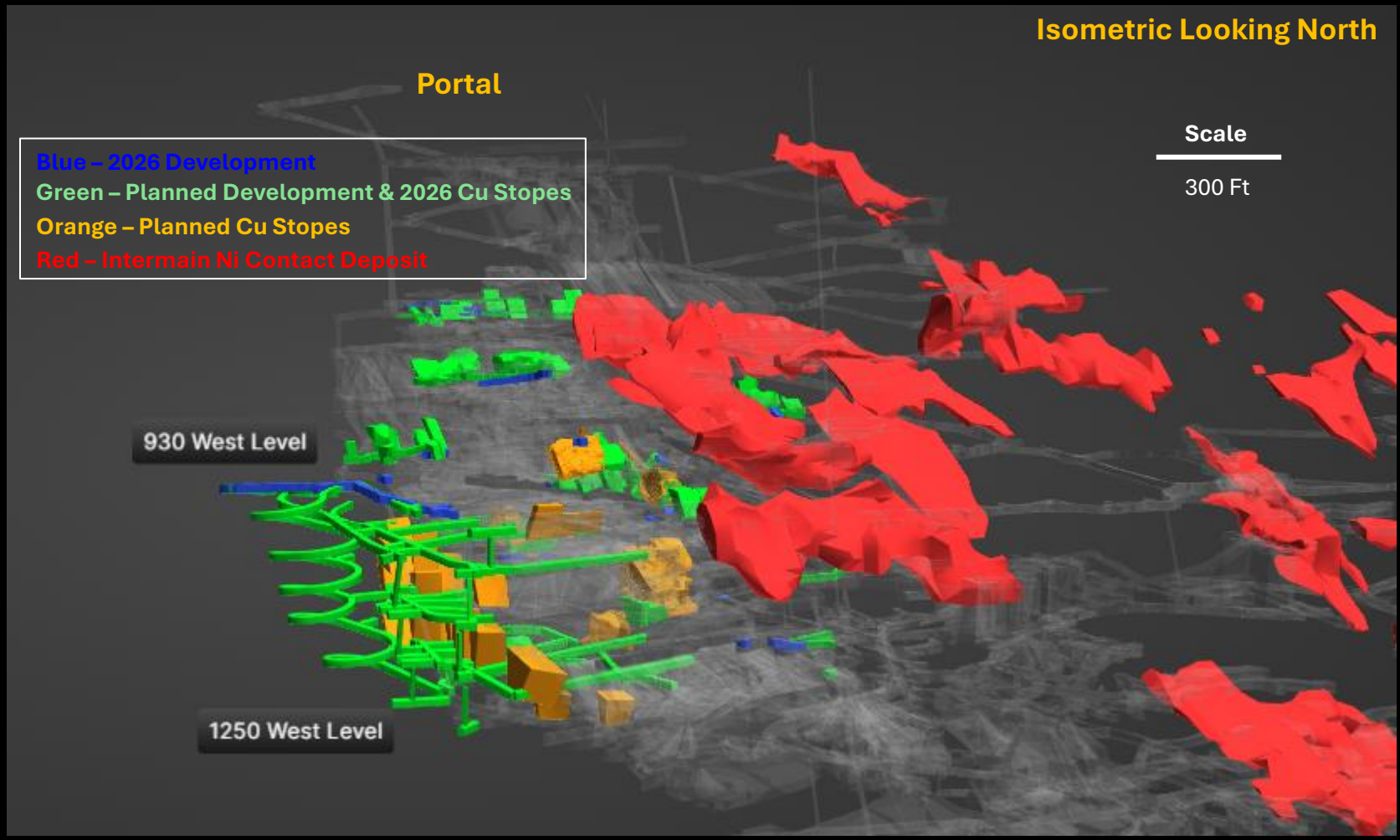
McCREEDY WEST 2026 GUIDANCE

2026 McCREEDY WEST OPERATIONAL GUIDANCE			
700 Copper Zone Ore Sales (short tons)	**355,000**	**-**	**375,000**
Copper Equivalent Grade[1] (% CuEq)	**3.2%**	**-**	**3.5%**
Payable Copper Equivalent Production[1] (million lbs CuEq)	**16.0**	**-**	**18.0**
Total Cash Cost, excluding stream payments[2] (US$/lb CuEq)	**$3.40**	**-**	**$3.80**
AISC, excluding stream payments[2] (US$/lb CuEq)	**$4.20**	**-**	**$4.70**

[1] Copper equivalent payable pounds for the purpose of copper equivalent grade, cash costs and AISC were calculated using the following US dollar prices:
$4.88/lb Cu, $7.72/lb Ni, $18.12/lb Co, $1,410/oz Pt, $1,156/oz Pd, $3,815/oz Au, $50.00/oz Ag, and CAD/USD exchange rate of 1.37.

[2]The incremental cost impact of the precious metals stream varies significantly based on commodity prices. At the 2026 budget commodity prices outlined above the cost impact is approximately US$0.78-0.92/lb.

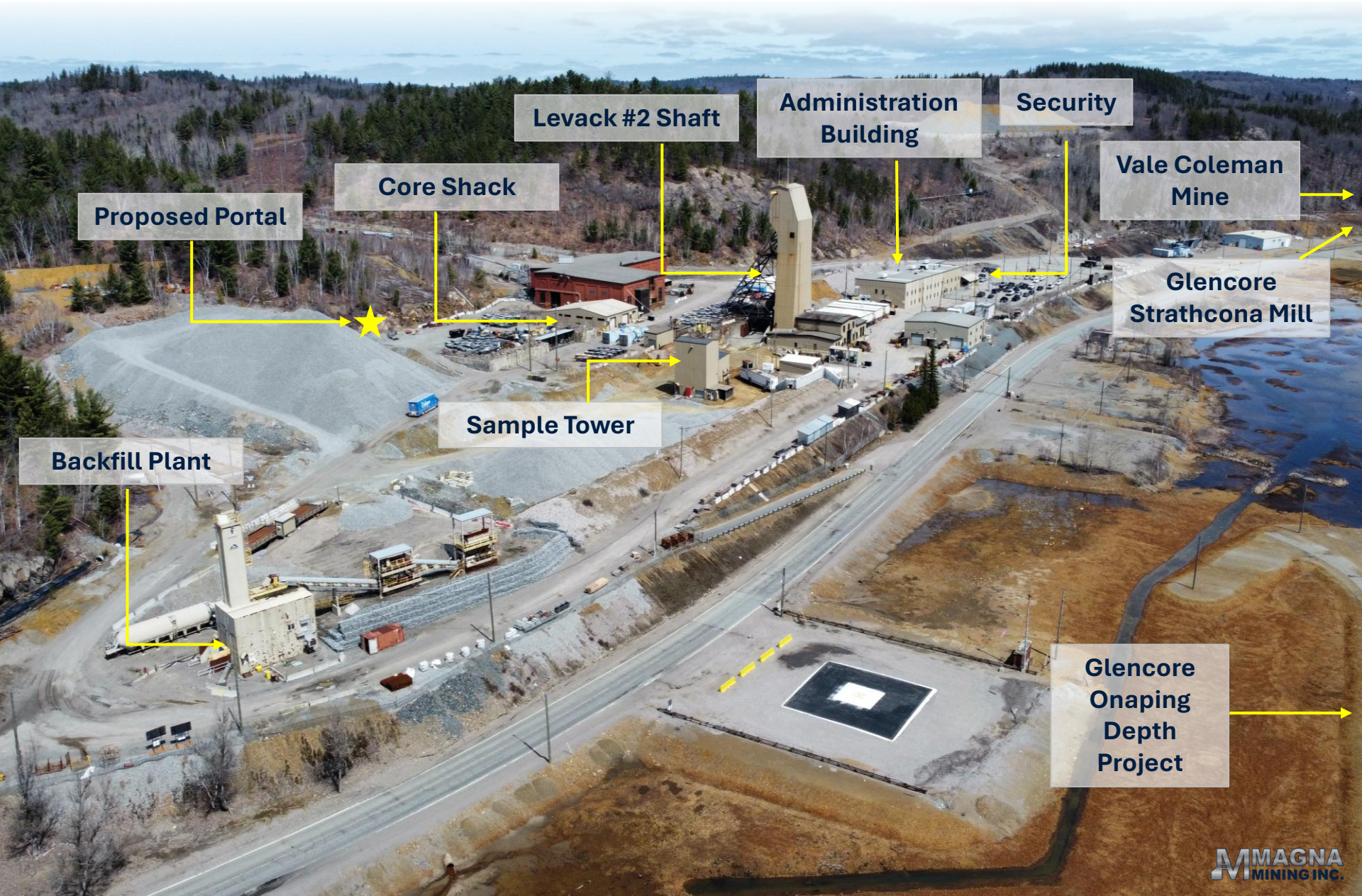
McCREEDY WEST – 2026 PRODUCTION PLANS



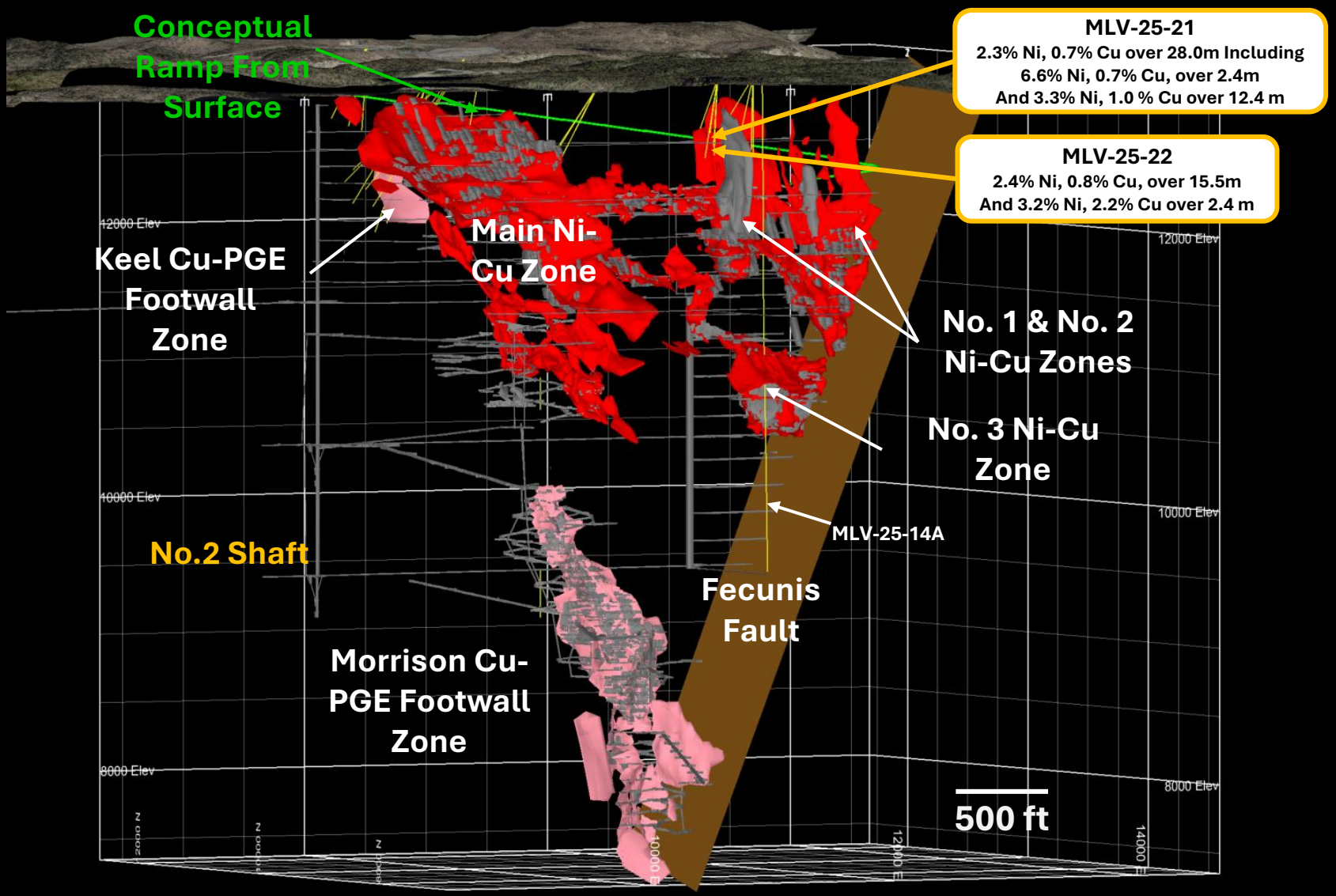
- Initial Mineral Reserve Estimate announced in Q1 2026 to support a 3-year production profile from the footwall 700 Copper and PM Zones[1]
- Additional Mineral Resources include 5.6 million tonnes Indicated and 0.9 million tonnes Inferred[1]

[1] *See Footnotes to the McCreedy West Mineral Reserve & Mineral Resource Estimate.*

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

LEVACK MINE



- 2025 Mineral Resource Estimate outlined remaining underground nickel-copper contact and copper-precious metal footwall deposits
- PEA to evaluate re-start of mining via existing shaft and conceptual ramp to be completed in Q3

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**

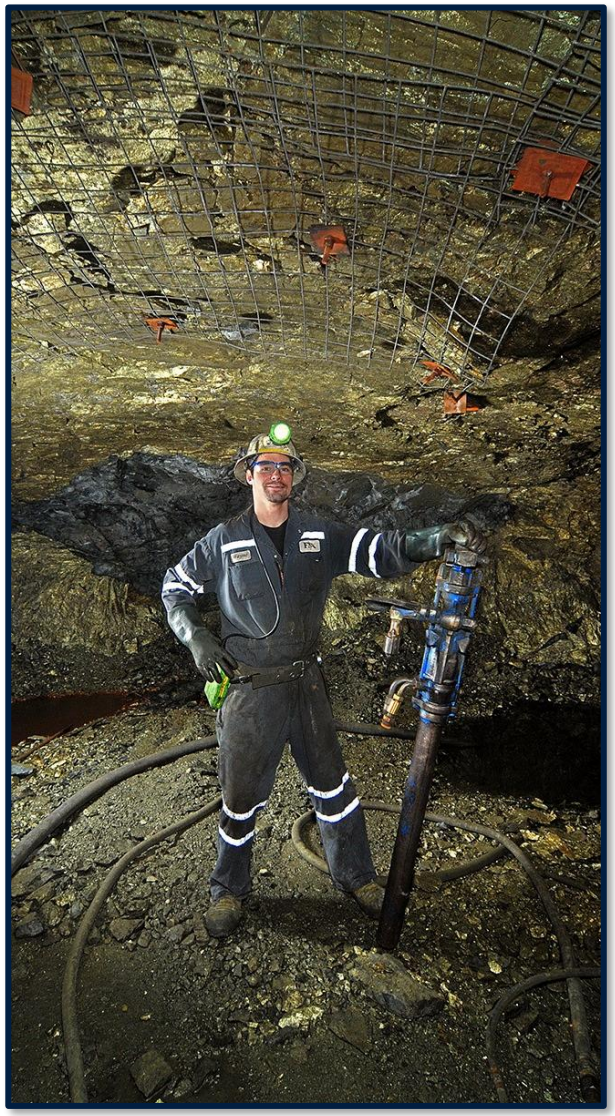
Deposit Type	Zone	Category	Cut-off Grade	Short Tons	Metric Tonnes	Cu %	Ni %	Co %	Pt (g/tonne)	Pd (g/tonne)	Au (g/tonne)	Ag (g/tonne)	CuEq %
Footwall	Keel	Indicated	2.50% CuEq	-	-								
Footwall	Morrison	Indicated	2.50% CuEq	197,000	178,000	9.06	2.37	0.02	3.60	6.58	1.56	34.15	15.52
Footwall	No.3 FW	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

MORRISON FOOTWALL DEPOSIT AT LEVACK

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

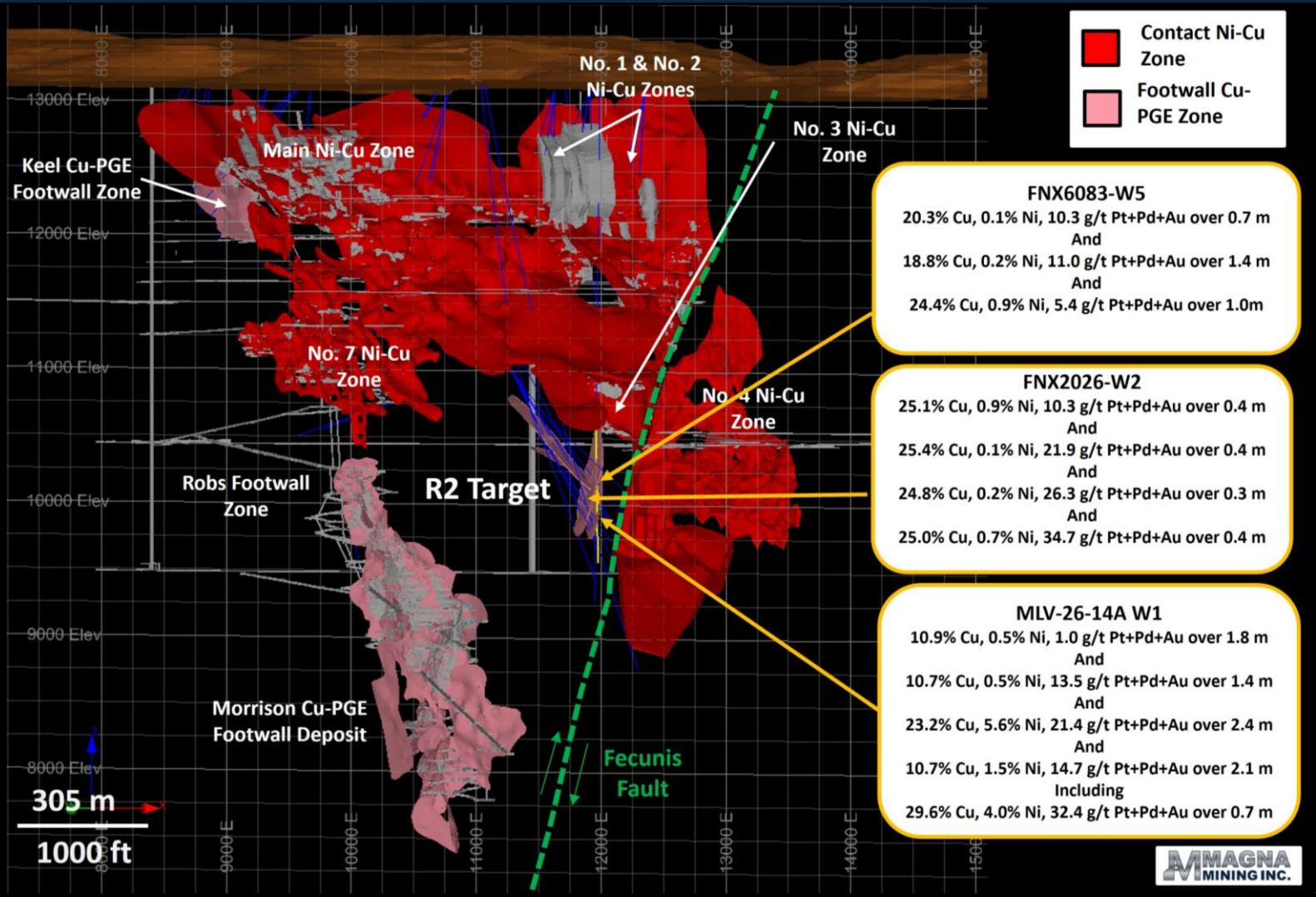
CEO Jason Jessup and COO Jeff Huffman in a captive cut & fill stope in the Morrison Deposit in 2011



Morrison Deposit mechanized cut & fill stope circa 2010

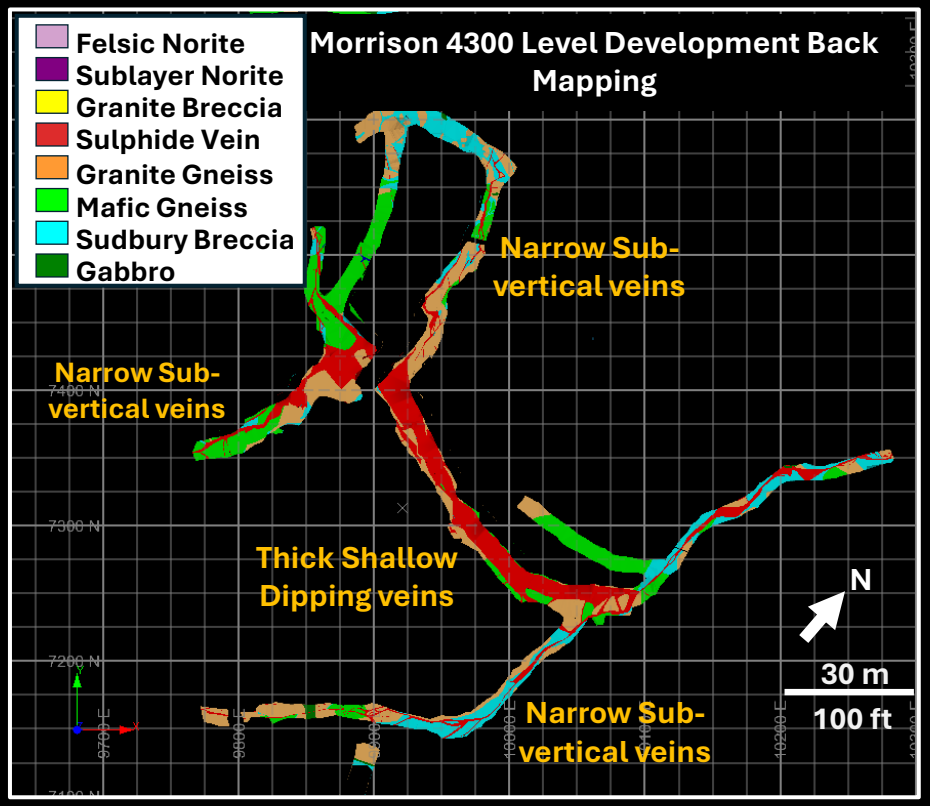
Photo credits: Steve Clapp, Creative Photography

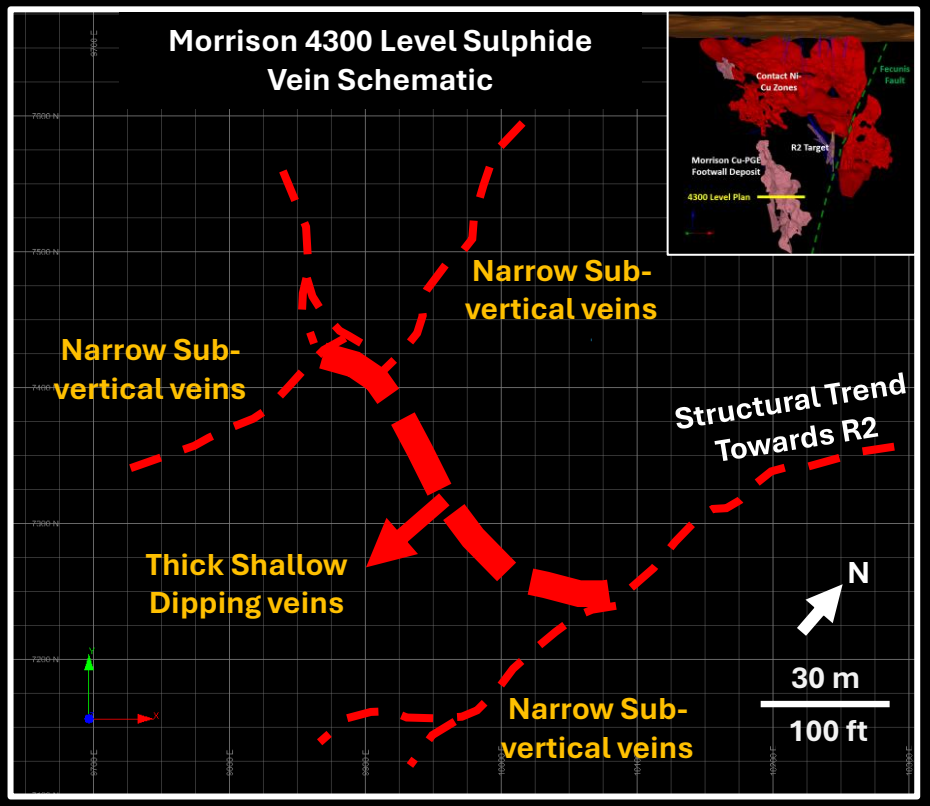
LEVACK FOOTWALL – EXPLORATION TARGET AREAS



- The R2 Footwall Zone area exhibits many mineralogical and structural similarities to the top of the adjacent Morrison Footwall Cu-PGE Deposit
- High nickel and PGE grades transition into very high-grade copper and precious metals
- Exploration is ongoing with two surface drill rigs and one underground drill rig

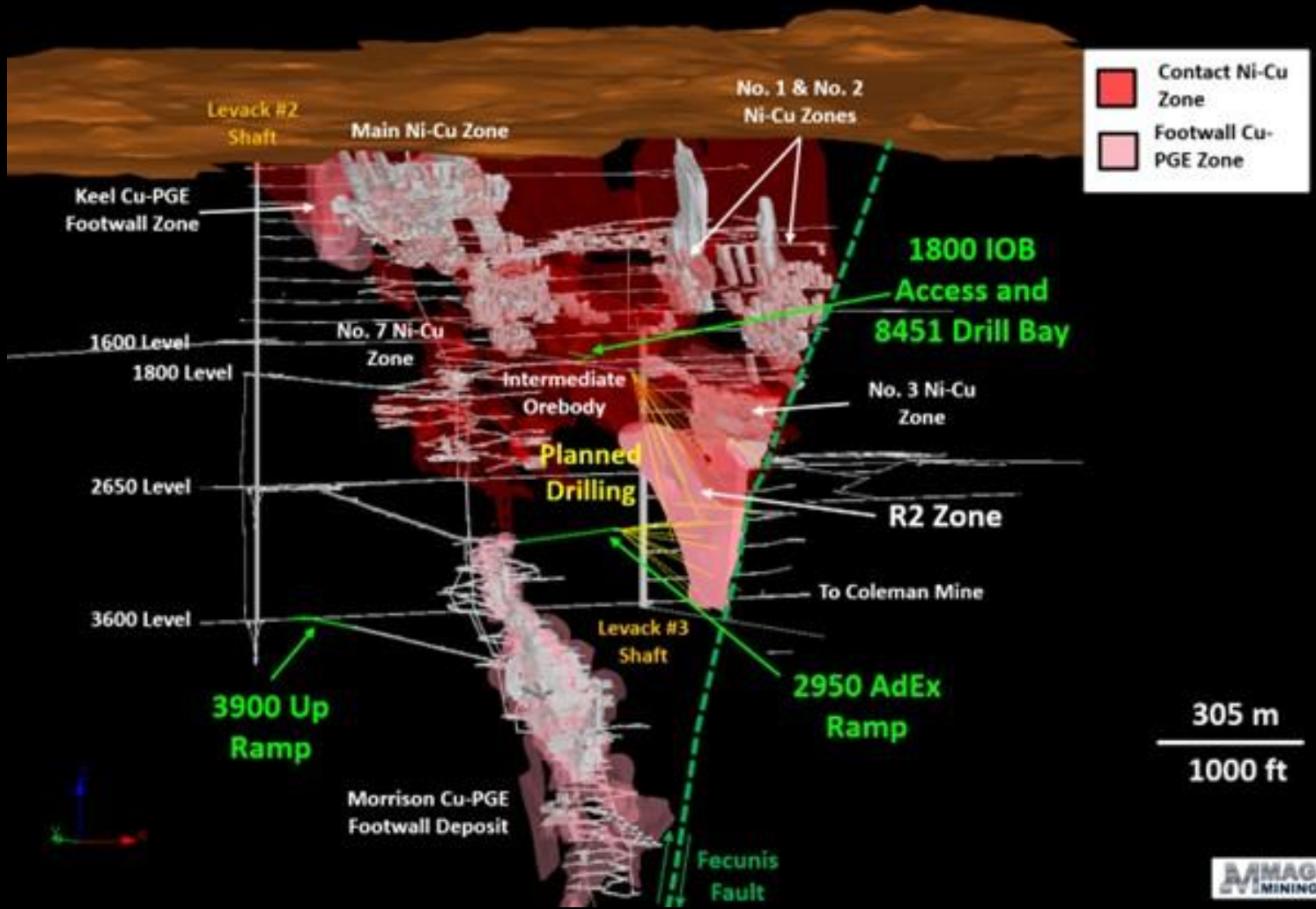
LEVACK FOOTWALL – EXPLORATION TARGET AREAS





- Recent drilling at R2 supports Magna's structural model and interpreted similarities with the controlling structures within the Morrison Footwall Cu-PGE Deposit, located 600 metres to the southwest
- At the Morrison Deposit, more significant massive sulphide veins up several metres thick often occur in the extensional environment between the north-south striking bounding structures that contain narrower mineralized veins
- The mineralization in the R2 Footwall Zone may have similar controls, as demonstrated by the multiple veins encountered in drillhole MLV-26-14A W1 with downhole widths ranging from 0.7 – 2.4 metres

LEVACK MINE PROGRESS UPDATE



- Connection of 3900 Level ramp to 3600 Level complete, facilitating Coleman Mine secondary egress
- Development complete on the 1800 Level to access the Intermediate Ore Body (IOB)
- Underground drilling of R2 underway from 8451 Drill Bay
- R2 Advanced Exploration (AdEx) Ramp underway from 2950 Level of Morrison Deposit.
- Rehabilitation of 2650 Level underway to accommodate drilling of R2

CREAN HILL MINE

MAGNA MINING INC.

CREAN HILL MINE

Crean Hill Project Underground Mineral Resource Estimate, April 15, 2024

Classification	Cut-off NiEq%	Tonnes (M)	Cu (%)	Ni (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq (%)
Indicated	1.1%	18.444	0.87	1.01	0.035	0.98	1.12	0.37	1.96
Inferred	1.1%	0.989	0.53	0.70	0.026	0.98	1.66	0.29	1.56

2024 PEA Study:

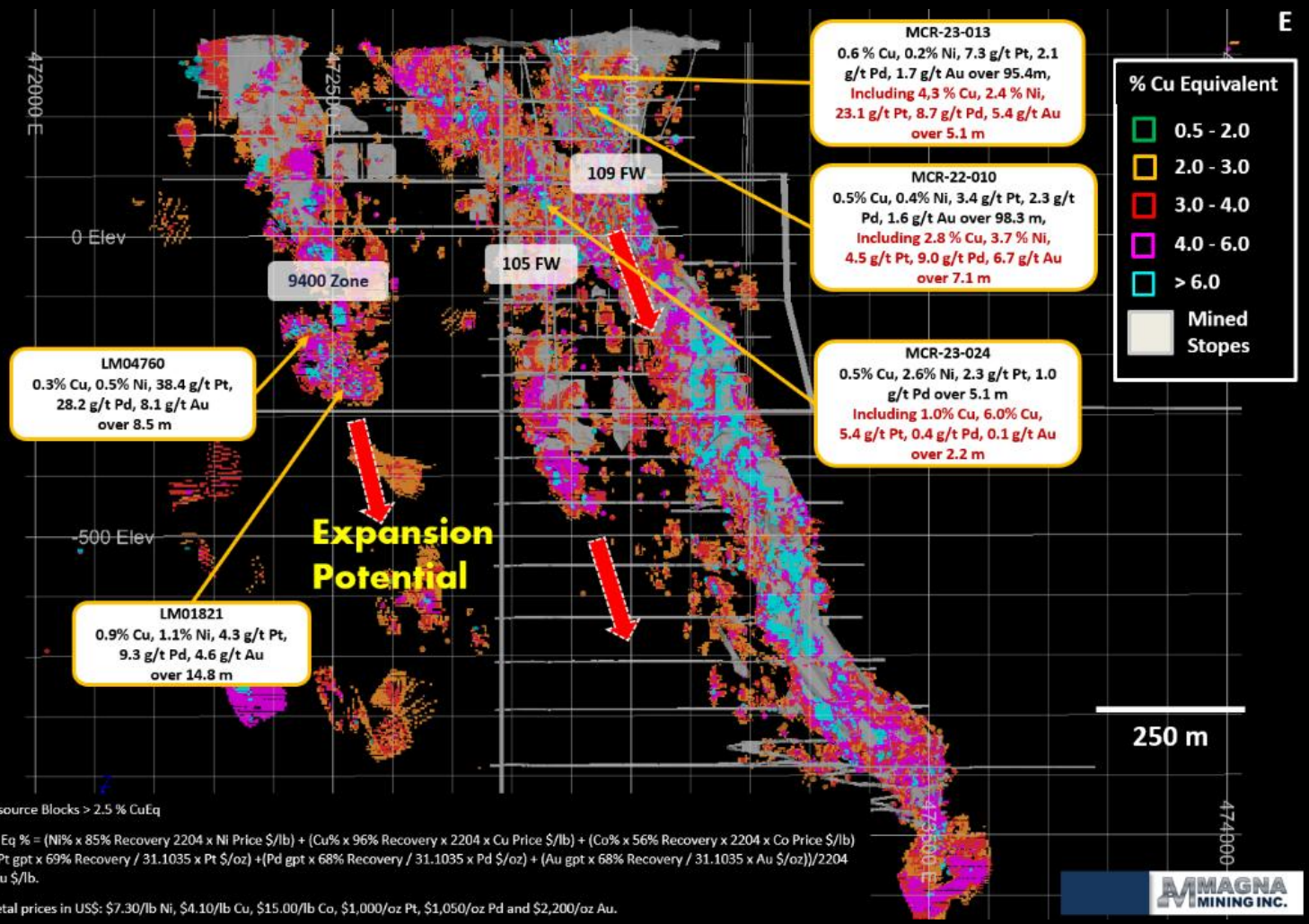
- 2,200 tonnes per day, underground-only operation
- **13 year mine life**
- **Modest capital costs** for ADEX and Pre-Production periods are offset by revenues, resulting in total net capital costs of **C$44.4m** (net of revenues)
- **Pre-Tax $NPV_{8\%}$ and IRR** of $265M and 142%
- **Short Payback period** (1.5 years)
- Confirmed processing terms with third party mills

PFS underway with scheduled completion in Q3/2026

Crean Hill PEA - Spot Price Analysis

	Nickel	Copper	Cobalt	Platinum	Palladium	Gold	TPM (Pt+Pd+Au)
PEA Price Deck	$8.50	$4.00	$13.00	$900	$1,000	$2,150	
Q1 2026 Average Price	$7.94	$5.92	$25.40	$2,022	$1,710	$4,593	
	-7%	48%	95%	125%	71%	114%	
2024 PEA Price Deck % of Revenue	51%	26%	1%	7%	9%	7%	22%
2024 PEA Q1 2026 Prices % of Revenue	37%	29%	1%	11%	11%	10%	33%

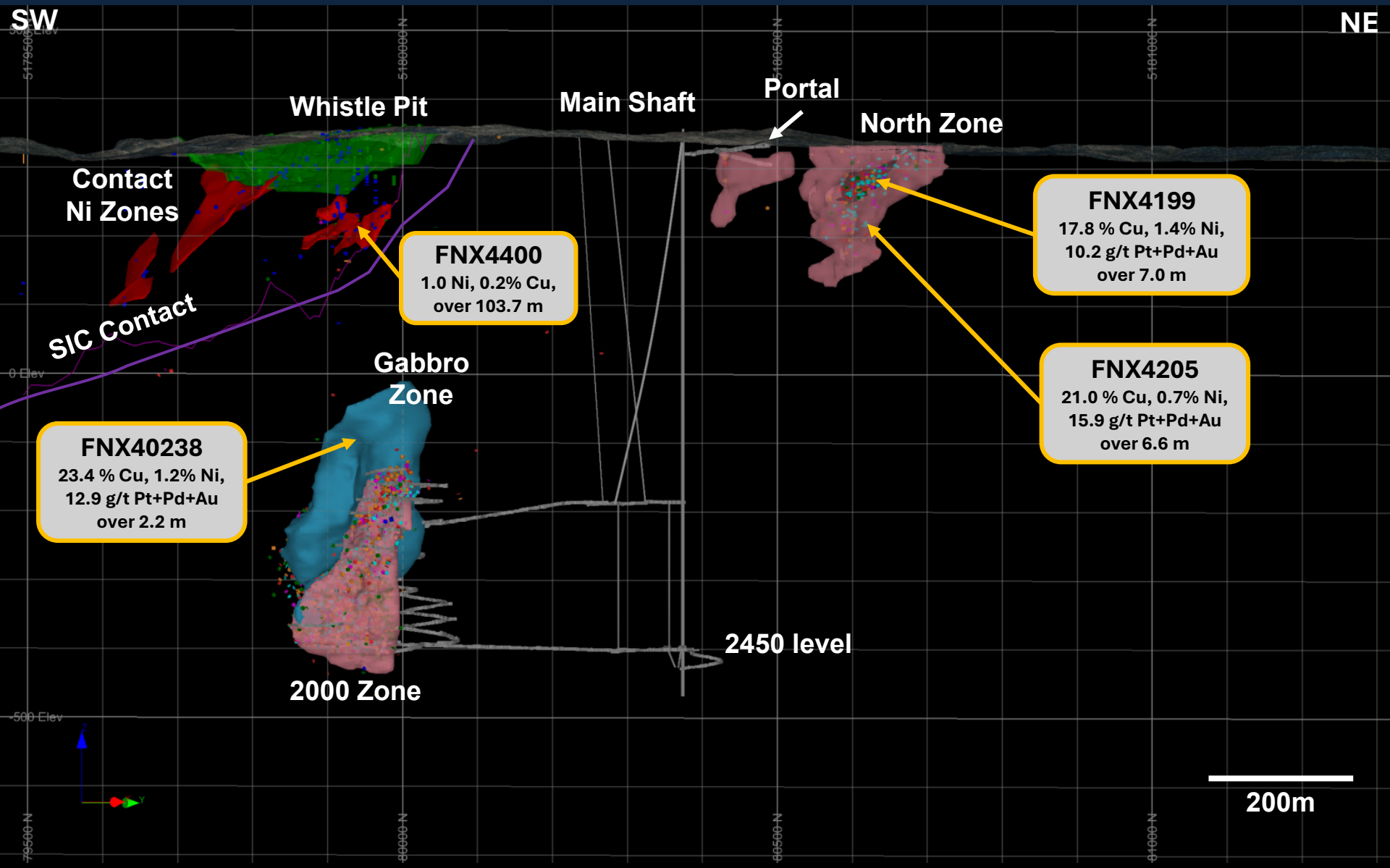
CREAN HILL MINE



- 2024 PEA outlined a 13 year, 2,200 tonne per day operation with LOM mineable resource sales of 195.5 million pounds nickel, 169.5 million pounds copper, 313,000 oz platinum, 359,000 oz palladium, and 117,000 oz gold
- Pre-Feasibility Study underway with completion in Q3 2026

PODOLSKY MINE

PODOLSKY NORTH ZONE



Ramp exists to within 150 metres of the North Zone which is permitted for a bulk sample

UPCOMING CATALYSTS

MAGNA MINING INC.

- NEAR TERM LEVACK EXPLORATION RESULTS - FOOTWALL TARGETS
- CONTINUED OPERATIONAL MOMENTUM AT McCREEDY WEST
- LEVACK PEA & CREAN HILL PFS IN Q3 2026 + RE-START DECISIONS
- POTENTIAL SYNERGISTIC ACQUISITIONS

SUMMARY

- McCreedy West Mine operational improvements leading to improved cash flow
- Levack Mine re-start preparations well underway, funded by cash flow and cash on hand
- Continued exploration success at Levack with the new R2 Footwall Zone taking shape with underground rehabilitation and development providing optimal platforms for delineation drilling
- Results from the Levack PEA and Crean Hill PFS in Q3 to inform the Company-wide, multi-year production profile
- Recently received conditional approval list on the Toronto Stock Exchange (TSX)
- Sudbury-focused M&A continues to be a key focus

CAPITAL STRUCTURE

CURRENT CAPITAL STRUCTURE

Issued & Outstanding	250,751,305
Options, RSUs & DSUs	14,210,554
Warrants	-
Fully Diluted	264,961,859
Cash[1]	C$35.8 million
Debt[2]	C$24 million
Share Price[3]	$2.33
Market Capitalization (Basic)	C$585 million

[1] *As of Q1 2026 Financial Statements. At March 31, 2026 the Company's Trade and Other Receivables had increased to $36.7 million which included $28.2 million in metal receivables. Subsequent to the end of Q1 2026, $11.5 million of the Trade and Other Receivables has been received.*
[2] *C$23,967,000 of Convertible notes outstanding, March 2029. Not including $12 million letter of credit with Desjardins for closure liabilities, with $10.8 million outstanding.*
[3] *As of market close on May 29, 2026.*

EQUITY PERFORMANCE (TSXV: NICU)*

*conditional approval for TSX listing

SHAREHOLDER BASE

Institutional Investors including Dundee Corporation at 18.8%	52.5%
Retail Investors	40.7%
Management & Directors	6.8%

ANALYST COVERAGE

Canaccord Genuity	Dalton Baretto
Desjardins Capital Markets	Bryce Adams
Paradigm Capital	David Davidson
SCP Resource Finance	Eleanor Magdzinski

MAGNA MINING INC.

SUDBURY'S CANADIAN MINING COMPANY

TSXV: NICU

OTCQX: MGMNF

www.magnamining.com

Jason Jessup, CEO
Jason.Jessup@magnamining.com

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

LEADERSHIP

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

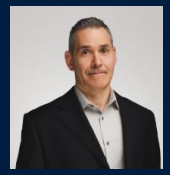
Paul is an experienced Mining Executive and has worked with publicly-listed Canadian mining companies for over 20 years. He has extensive experience in Corporate Development, Marketing, M&A, & Capital Raising, and most recently worked in Corporate Development roles for Reunion Gold and Benz Mining.

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. He 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 over 30 years of experience in the mining sector. He is currently the COO of Exiro Nickel and the former 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 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 extensive legal, public company and corporate governance experience. He is currently General Counsel and Corporate Secretary of Hemlo Mining Corp. (TSXV: HMMC). He previously served as General Counsel of Li-Cycle Holdings Corp., an NYSE-listed EV battery recycling company, and as General Counsel Detour Gold Corporation, a TSX-listed gold producer. He also held various roles at Vale Base Metals, including Head of Legal for North American & U.K. Operations. Mr. DeLuca started his career in private practice, in Toronto and New York. He holds his LL.B. from the University of Windsor, an H.B.A. from the Ivey School of Business at Western University, and a B.A. from Huron University College.

John Seaman, ICD.D Director

John is an executive with over 27 years experience in the mining industry, from exploration through development and production. He is currently a Director of various small cap companies was previously a director of i-80 Gold Corp, and 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 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 is a Canadian geologist and 2026 Canadian Mining Hall of Fame inductee with a 55-year record of transforming global mineral exploration. A premier authority on the Sudbury Basin, his visionary leadership guided teams to 17 major discoveries, yielding nine producing mines and four advanced development projects. His trademark methodology relies on an agile "learn and adjust" philosophy. By systematically building on historical data and aggressively challenging legacy assumptions, as well as fostering a commitment to cross-disciplinary teamwork, he guides teams to unlock the maximum potential wealth from their company assets.

McCREEDY WEST RESERVE & RESOURCE ESTIMATES[1]

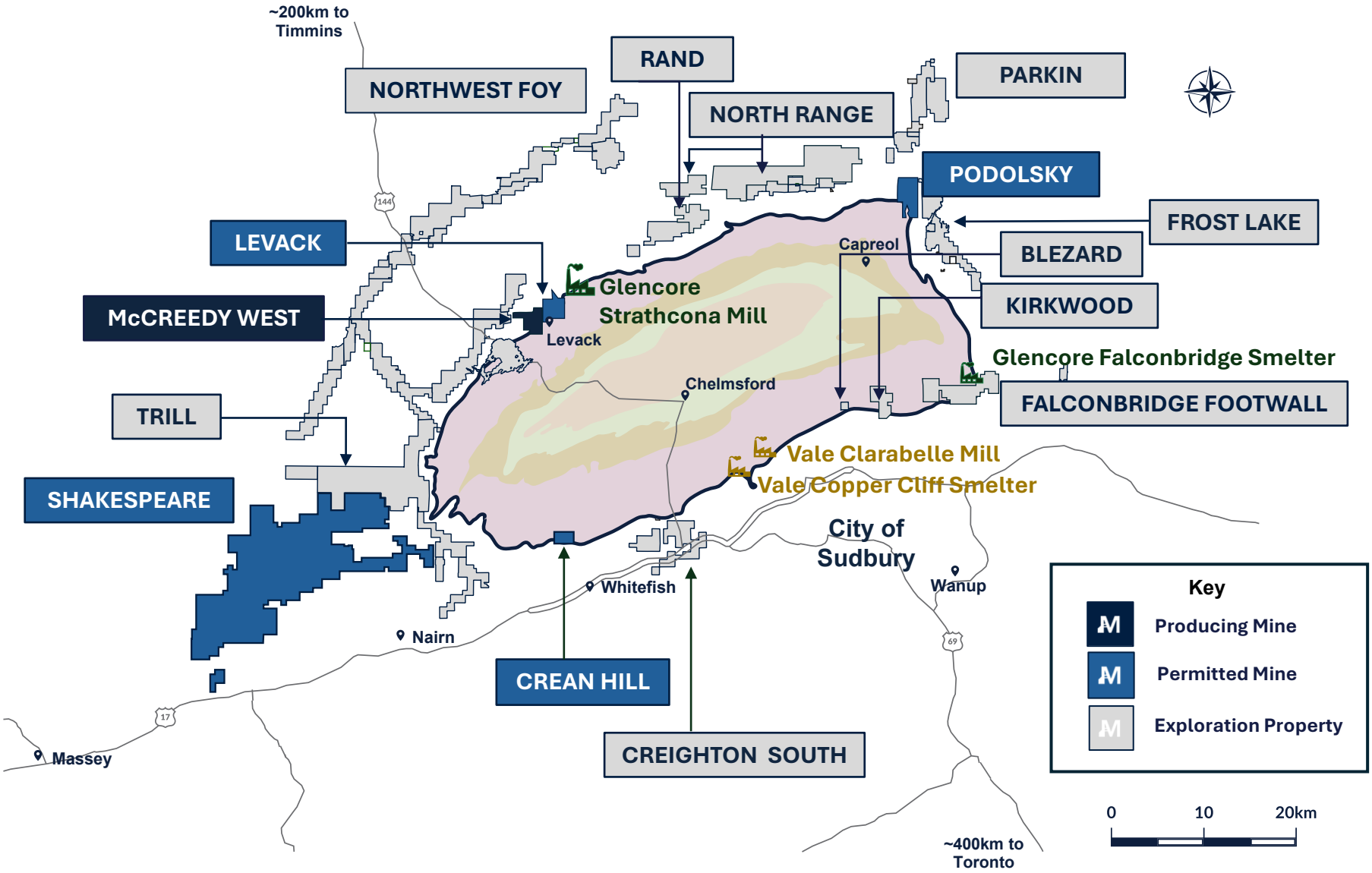
Deposit Type	Zone	Category	Short Tons	Metric Tonnes	Cu %	Ni %	Co %	Pt (g/tonne)	Pd (g/tonne)	Au (g/tonne)	Ag (g/tonne)
Footwall	Broken Inventory	Probable	43,000	39,000	1.67	0.23	0.01	0.59	0.62	0.29	9.38
	700/PM	Probable	1,045,000	948,000	1.59	0.33	0.01	1.17	1.25	0.32	6.54
	Total	**P&P**	**1,088,000**	**987,000**	**1.59**	**0.32**	**0.01**	**1.15**	**1.23**	**0.32**	**6.65**

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)
Contact	Indicated	1.1% NiEq	2,886,000	2,618,000	0.27	1.60	0.06	0.01	0.02	0.00	0.12
Footwall	Indicated	2.0% CuEq	3,322,000	3,014,000	1.83	0.44	0.01	1.52	1.70	0.42	9.51
Total	**Indicated**		**6,208,000**	**5,632,000**	**1.10**	**0.98**	**0.03**	**0.82**	**0.92**	**0.23**	**5.15**

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
Contact	Inferred	1.1% NiEq	67,000	61,000	0.24	1.58	0.05	0.01	0.02	0.01	0.27
Footwall	Inferred	2.0% CuEq	897,000	813,000	1.46	0.95	0.02	1.35	1.33	0.28	4.40
Total	**Inferred**		**964,000**	**874,000**	**1.37**	**1.00**	**0.02**	**1.26**	**1.24**	**0.26**	**4.12**

[1] *See Footnotes to the McCreedy West Mineral Reserve & Mineral Resource Estimate*

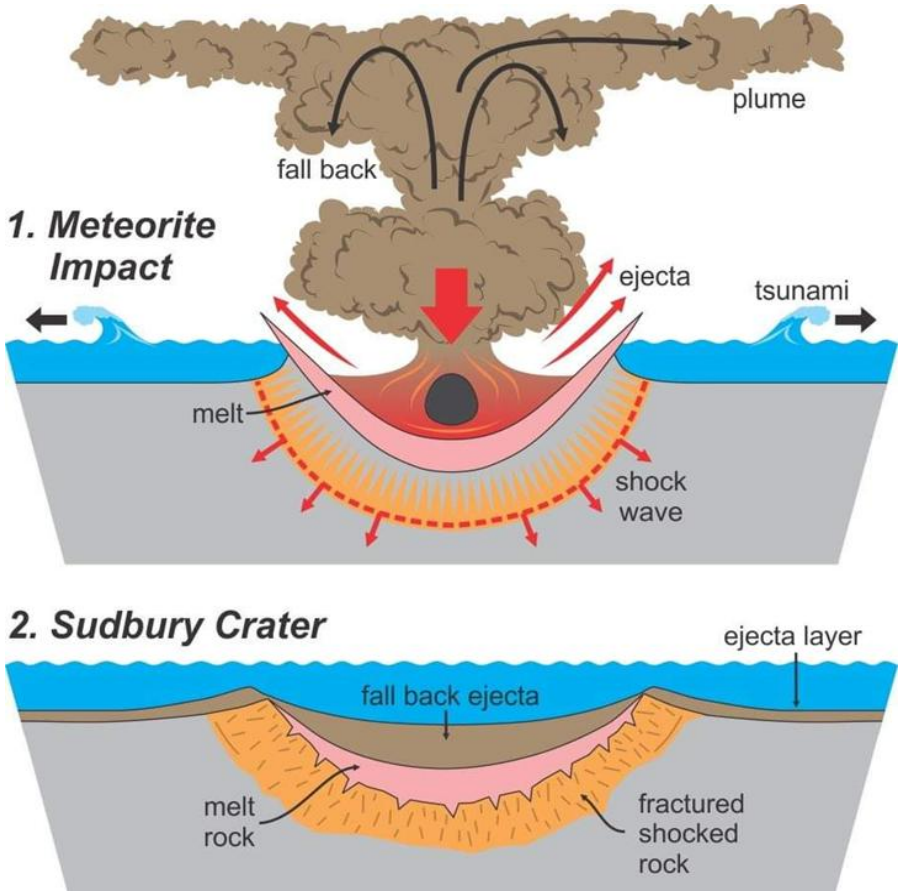
SUDBURY PROPERTY PORTFOLIO

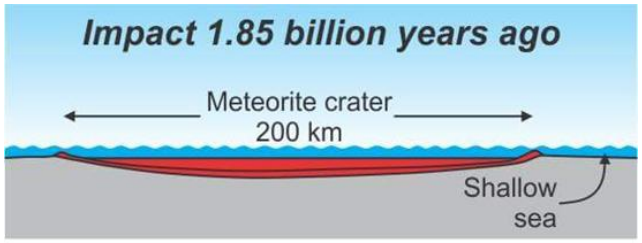


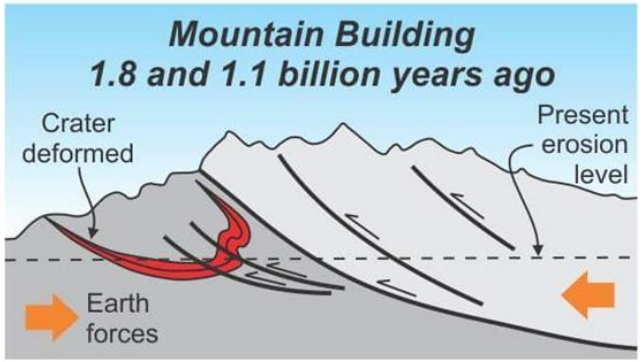
Vale, Glencore and Magna Mining are the only three companies to have significant property holdings in the Sudbury Basin.

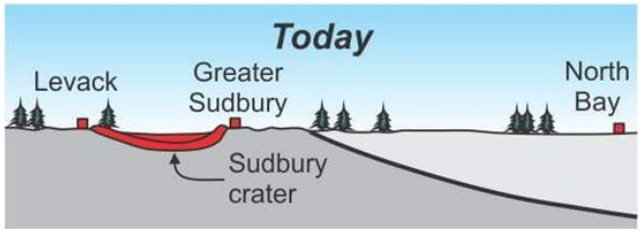
MAGNA MINING INC.

SUDBURY GEOLOGY – IMPACT STRUCTURE





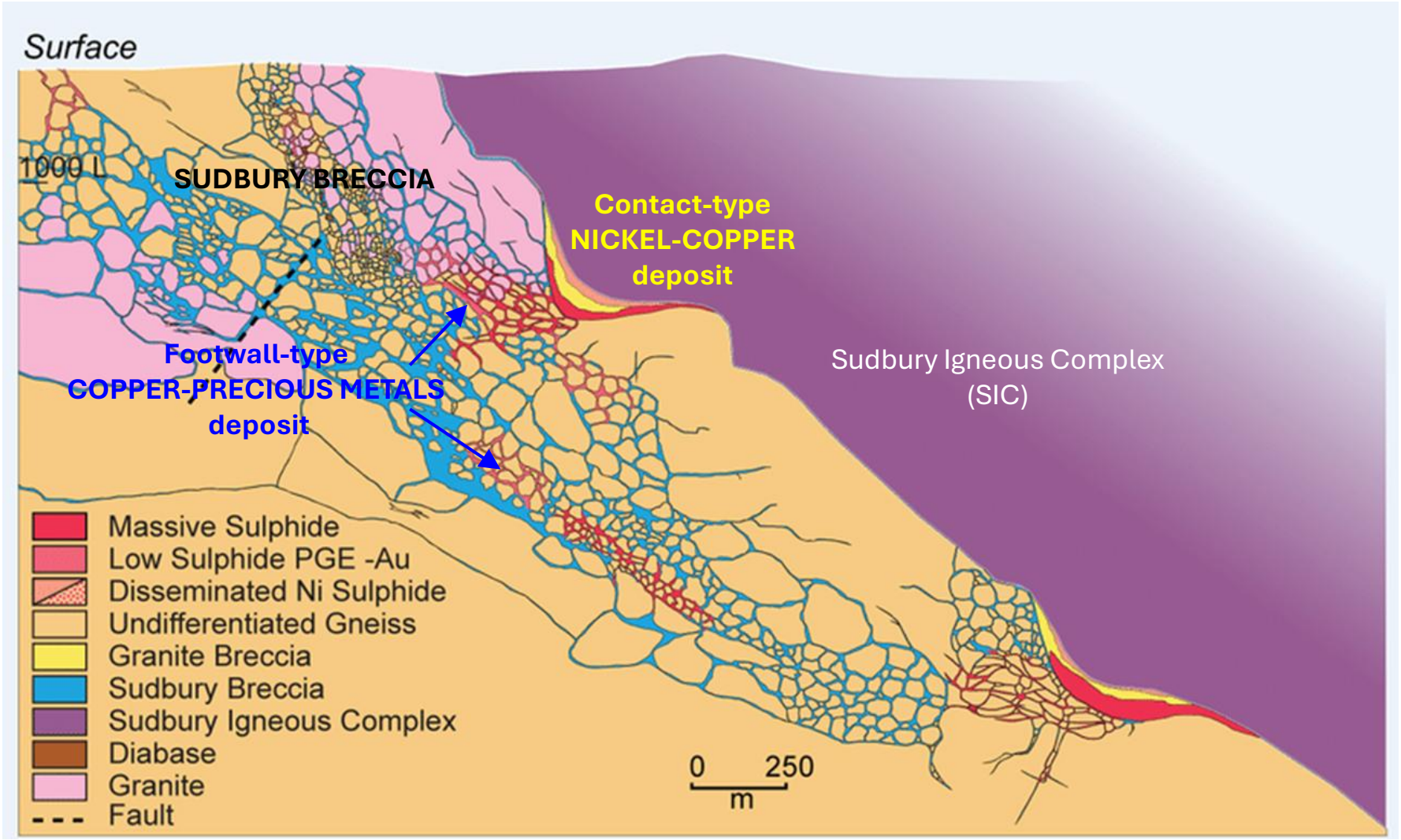




Source: https://craterexplorer.ca/sudbury-impact-structure-geomorphology/

MAGNA MINING INC.

SUDBURY GEOLOGY – COMPOSITE CROSS SECTION

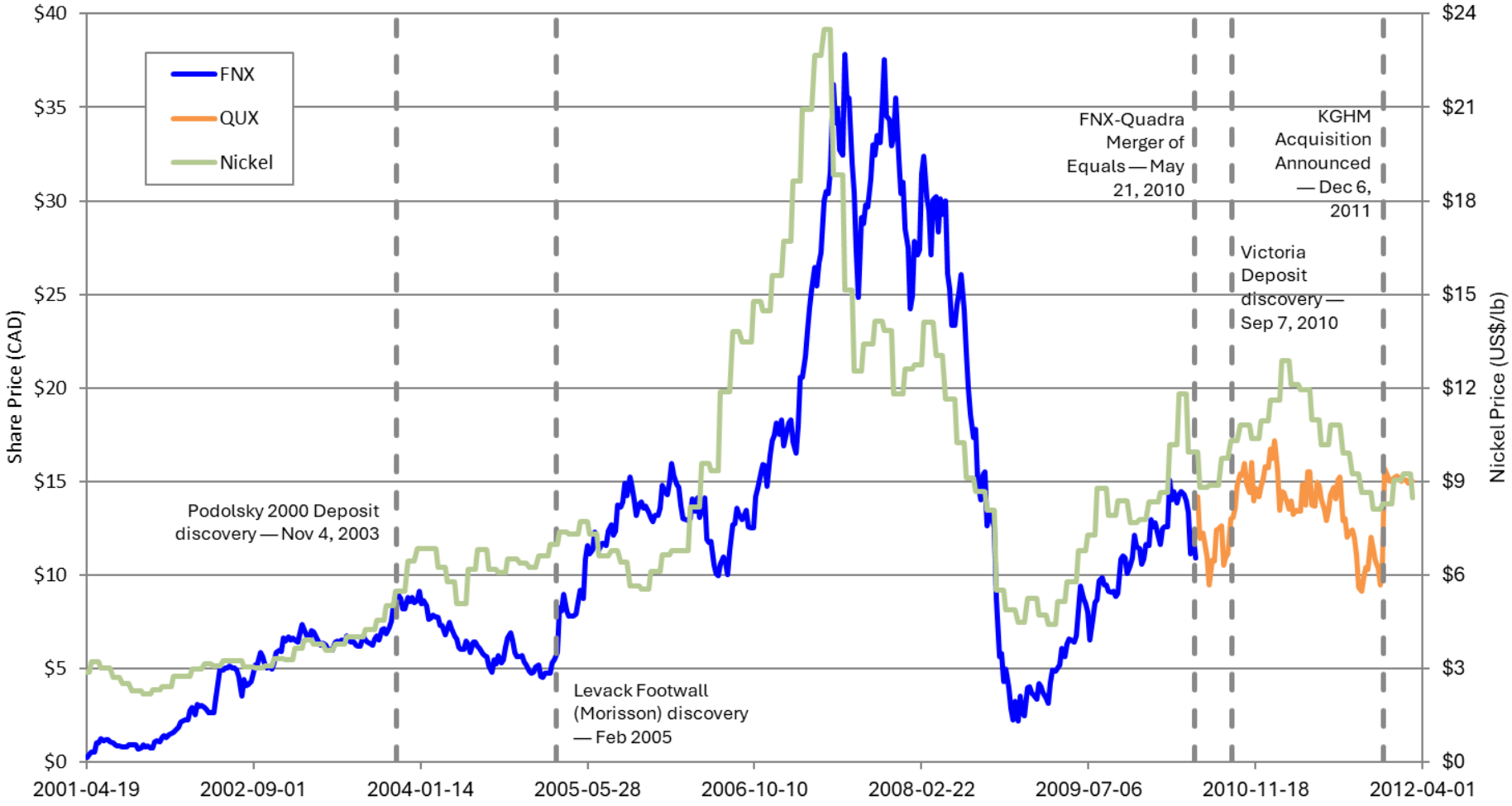


Source: https://www.researchgate.net/figure/Composite-cross-section-showing-the-geological-settings-for-North-and-East-Range-type_fig1_259005801

MAGNA MINING INC.

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)

- 805 million lbs of copper
- 875 million lbs of nickel
- 2.7 million ounces of precious metals (Pt + Pd + Au)
- 2.6 billion lbs of copper equivalent (CuEq)

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	2.44	3.46	**193,789,786**	**152,071,151**	**276,801**
	Inferred	5.17	2.48	3.53	**160,509,606**	**135,465,554**	**247,427**
McCreedy West							
Underground	M&I	5.63	2.08	3.03	**121,188,527**	**137,068,428**	**355,197**
	Inferred	0.87	2.40	3.54	**19,167,380**	**26,465,291**	**77,465**
Crean Hill							
Underground	M&I	18.44	2.11	3.05	**409,604,212**	**354,080,415**	**1,464,033**
	Inferred	0.99	1.63	2.38	**15,301,435**	**11,537,371**	**93,421**
Shakespeare							
Open Pit	M&I	16.51	0.79	1.16	**123,704,349**	**130,981,075**	**467,055**
Underground	M&I	3.83	0.75	1.10	**26,181,757**	**30,404,621**	**99,793**
	Inferred	2.36	0.81	1.20	17,128,386	20,761,680	68,901
TOTAL	**M&I**	50.52	1.61	2.33	**874,468,631**	**804,605,690**	**2,662,879**
	Inferred	9.38	1.97	2.84	**212,106,808**	**194,229,896**	**487,214**

[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 (US): $7.72/lb Ni, $4.88/lb Cu, $18.12/lb Co, $1,410/oz Pt, $1,156/oz Pd, $3,815/oz Au.

HISTORICAL RESOURCES

Historical Resources[1]									
Property	**Deposit Type**	**Tonnes**	**Ni (%)**	**Cu (%)**	**Co (%)**	**Pt (g/t)**	**Pd (g/t)**	**Au (g/t)**	**Ag (g/t)**
Measured & Indicated									
Podolsky	Contact	6,058,000	0.75	0.21					
Podolsky	Footwall	1,099,900	0.27	2.35	-	1.01	1.01	0.42	13.56
Kirkwood	Contact	565,000	1.17	0.49					
Total		**7,722,900**	**0.71**	**0.54**	**-**	**0.14**	**0.14**	**0.06**	**1.93**
Inferred									
Podolsky	Footwall	526,000	0.23	1.98	-	0.65	0.76	0.34	8.91
Kirkwood	Contact	1,589,000	1.27	0.97					
Total		**2,115,000**	**1.01**	**1.22**	**-**	**0.16**	**0.19**	**0.08**	**2.22**

[1] *See endnotes for Historical Resource Estimate.*

NOTES ON McCREEDY WEST RESERVE & RESOURCE ESTIMATES AND HISTORICAL RESOURCES

[1]Notes on Mineral Reserves

The effective date of the McCreedy West Mineral Reserve Estimate is December 31, 2025.
Mineral Reserves are in addition to Mineral Resources.
The Mineral Reserve estimate was prepared under the supervision of Mr. William van Breugel, P.Eng., B.A.Sc. Geological Engineering, Associate Engineer of SGS Geological Services and Mr. Henri Gouin, P.Eng., of SGS Geological Services, both are considered a "Qualified Person" as defined by NI 43-101.
Mineral Reserves are based on metal prices of $7.72/lb Ni, $4.88/lb Cu, $18.12/lb Co, $1,410/oz Pt, $1,156/oz Pd, $3,815/oz Au, and $50/oz Ag. Metal recoveries considered are 85% for Ni, 91% for Cu, 68% for Co, 64% for Pt, 69.5% for Pd, 70.5% for Au, and 70% for Ag and a Cdn/Fx of $1.37.
A cut-off grade was applied to each stope based on NSR exceeding sustaining development, equipment and fixed plant capital costs and operating costs of $180.00 per ton.
Stope tons and grades include 3 feet of mining dilution for stopes and 85% stope recoveries.
Figures may not sum exactly due to rounding.

[2]Notes on Mineral Resources

The effective date of the McCreedy West Mineral Resource Estimate ("MRE") is December 31, 2025. The MRE is based on drillhole assay data received up to September 10, 2025, which represents the cut-off date for assay data used in the estimate. The estimate has been depleted to account for all production through December 31, 2025.
The Contact Zone Mineral Resource was previously disclosed in 2024 and 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. Dr. Armitage conducted two site visits to the McCreedy Property Mine, on August 22-23, 2023 (surface tour) and July 24, 2024. Mined material from 2024 was depleted from the previous MRE.
The Footwall Zone 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. Mr. Cirelli was previously employed at McCreedy West Mine during 2010-2011. A site visit was last conducted on November 20, 2025. The Footwall Zone Mineral Resource has been reviewed by Mr. Armitage.
The Contact Zone Mineral Resource was previously disclosed in 2024 and 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. Dr. Armitage conducted two site visits to the McCreedy Property Mine, on August 22-23, 2023 (surface tour) and July 24, 2024. Mined material from 2024 was depleted from the previous MRE.
The Mineral Resource is presented undiluted and in situ, constrained by diamond drillhole information and underground geological mapping, and is considered to have reasonable prospects for eventual economic extraction. Mineral Resources are exclusive of Mineral Reserves and mined-out material.
Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
Mineral Resources, which are not Mineral Reserves have not demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. There is no certainty that Inferred Mineral Resources will be converted to Indicated Mineral Resources through continued exploration.
All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
The Footwall Zone cut-off grade of 2.0% CuEq considers metal prices of $7.72/lb Ni, $4.88/lb Cu, $18.12/lb Co, $1,410/oz Pt, $1,156/oz Pd, $3,815/oz Au, and $50/oz Ag. Metal recoveries considered are 85% for Ni, 91% for Cu, 68% for Co, 64% for Pt, 69.5% for Pd, 70.5% for Au, and 70% for Ag.
The Contact Zone cut-off grade of 1.1% 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 considered are 78% for Ni, 95.5% for Cu, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au. Silver was not considered in the Contact Zone cut-off grade.
Footwall Zone grades for Ni, Cu, Co, Pt, Pd, Au, and Ag are estimated using ~5.0 ft (1.52 m) composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used. Samples were capped before compositing when required. A density regression was calculated and used to populate density values in the model.
Contact Zone grades for Ni, Cu, Co, Pt, Pd, Au, and Ag are estimated using ~5.0 ft (1.52 m) capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID2) interpolation method was used for all domains. Average density values were assigned based on a database of 45,525 samples.

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.

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.*