

www.magnamining.com

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

**MAGNA
MINING INC.**

SEPTEMBER
2026

TSX: **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



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



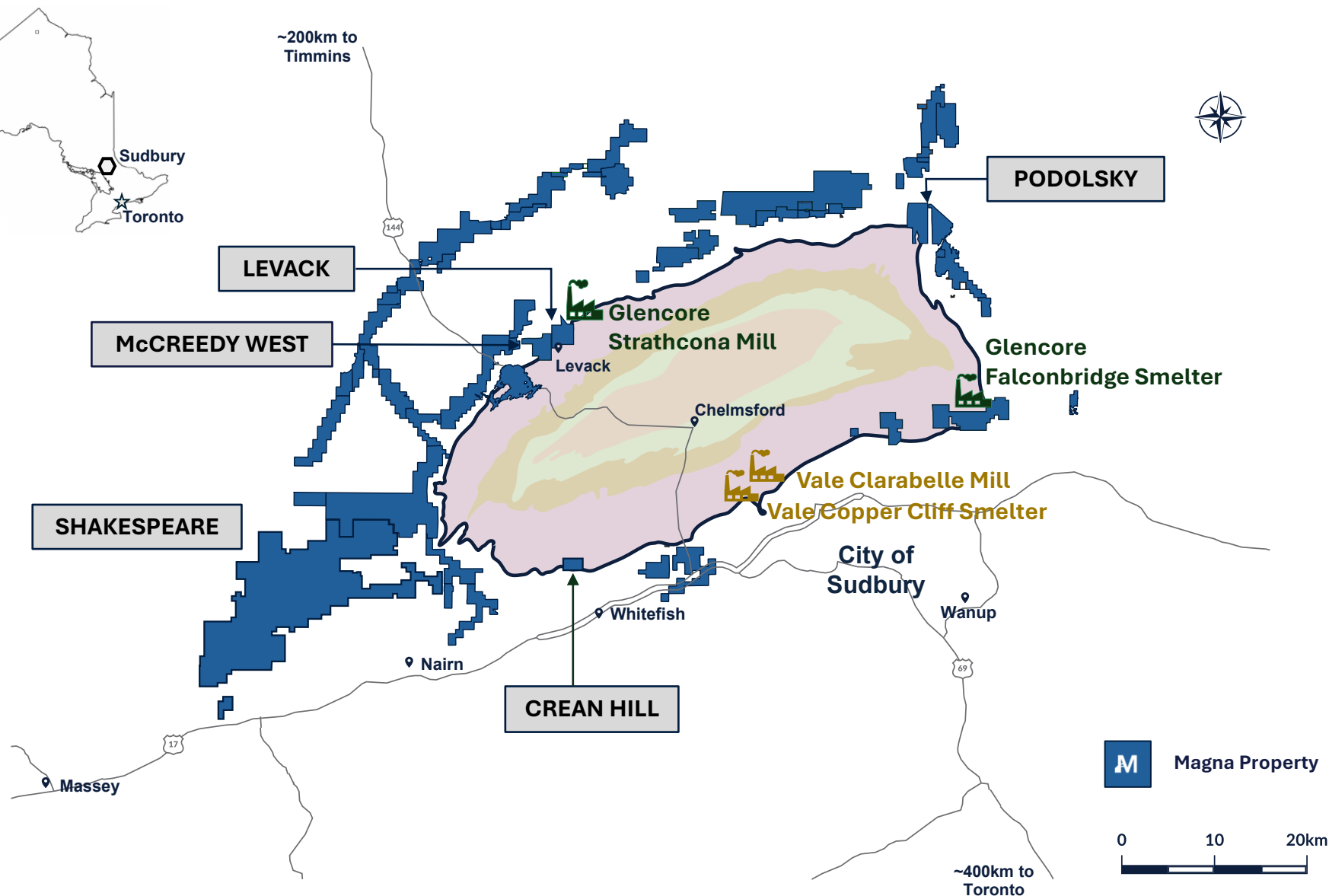
- Experienced Sudbury exploration team
- Track record of making significant discoveries in Sudbury
- Utilizing a large proprietary data base to develop targets

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'S PRODUCTION PIPELINE



Production

McCREEDY WEST

LEVACK

CREAN HILL

PODOLSKY

SHAKESPEARE

Permitted
Development
Projects

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

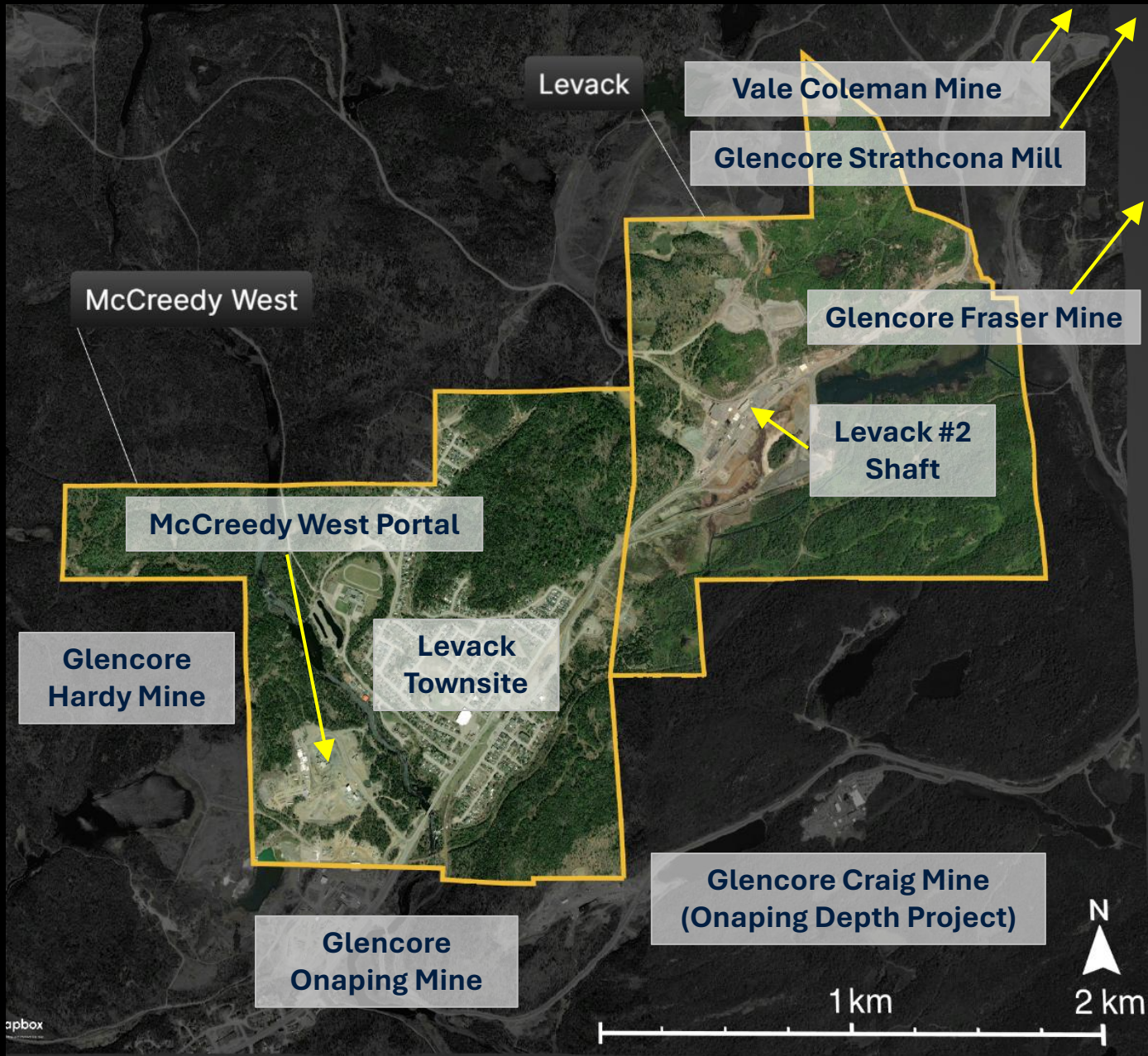


Production growth profile is based on current known resources and **could be further augmented by new discoveries**

Current combined 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



Administrative
Complex

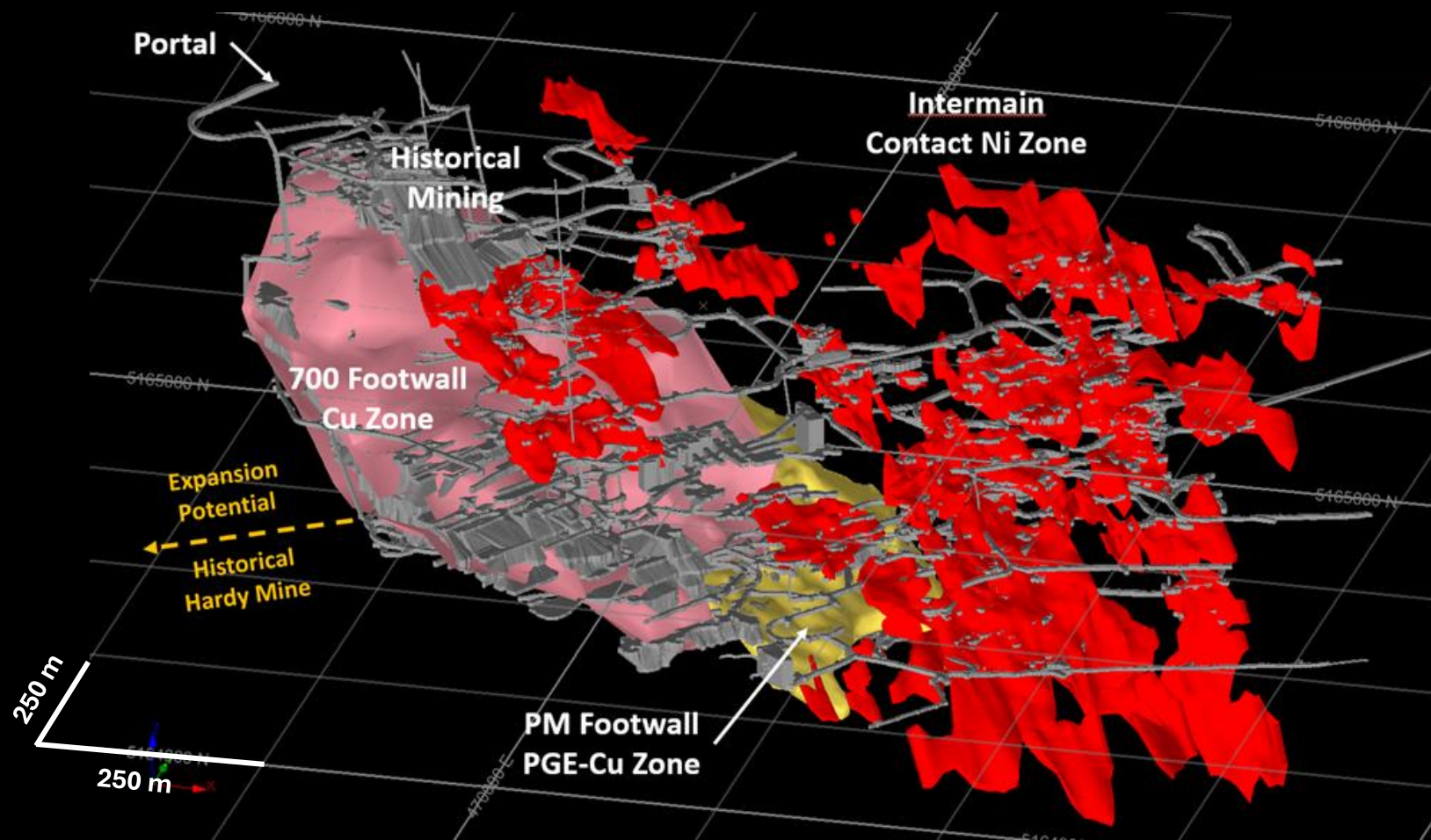
Security

Portal

Ore Sorter

Crusher,
Sample Tower,
Shipping

McCREDY WEST MINE



- M** Current production is from the 700 Footwall Copper Zone
- M** Actively evaluating the restart of production from the Intermain Nickel Zone
- M** 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 – H1 2026 HIGHLIGHTS

- M** Produced 8.6 million copper equivalent (“CuEq”) payable pounds in H1 2026 and continue to expect to achieve full year 2026 guidance for all metrics, including production of 16.0-18.0 million CuEq payable lbs
- M** McCreedy West shipped 180,742 tons of ore from the 700 Footwall Copper Zone in H1, with record tonnage of 98,446 tons achieved in Q2 of 2026
- M** Average grade in H1 of 3.34% copper equivalent (“CuEq”), based on the commodity prices assumed in the Company’s 2026 production and cost guidance (see following slide)
- M** H1 cash costs* and All-in sustaining costs* (“AISC”) of US\$3.63 per CuEq lb, and US\$4.39 per CuEq lb, respectively. Production costs per ton processed in Q2 declined by 6.9% quarter over quarter to \$199 per ton
- M** Generated record positive cash margin of \$8.9 million and free cash flow of \$5.1 million in Q2 2026

	2026		2025				2026	2025
	Q2	Q1	Q4	Q3	Q2	Q1 (March only)	H1	H1
Tons Processed	98,446	82,296	84,954	75,215	70,045	20,388	180,742	90,433
CuEq Grade (%)¹ (contained)	3.34	3.38	3.41	2.64	3.26	3.01	3.36	3.20
CuEq lbs¹ (contained, '000s)	6,580	5,546	5,789	3,973	4,551	1,229	12,126	5,780
CuEq lbs¹ (payable, '000s)	4,533	4,085	4,968	2,735	3,053	790	8,618	3,843

*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:

Q2 2026: \$6.04/lb Cu, \$8.23/lb Ni, \$26.27/lb Co, \$1,914.26/oz Pt, \$1,410.25/oz Pd, \$4,512.69/oz Au, \$73.19 Ag.
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.
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.
YTD 2026: \$5.94/lb Cu, \$8.05/lb Ni, \$26.08/lb Co, \$2,059.72/oz Pt, \$1,561.83/oz Pd, \$4,875.39/oz Au, \$78.79 Ag.
YTD 2025: \$4.32/lb Cu, \$6.95/lb Ni, \$15.70/lb Co, \$1,040.34/oz Pt, \$994.12/oz Pd, \$3,259.87/oz Au, \$33.88 Ag.

McCREEDY WEST 2026 GUIDANCE

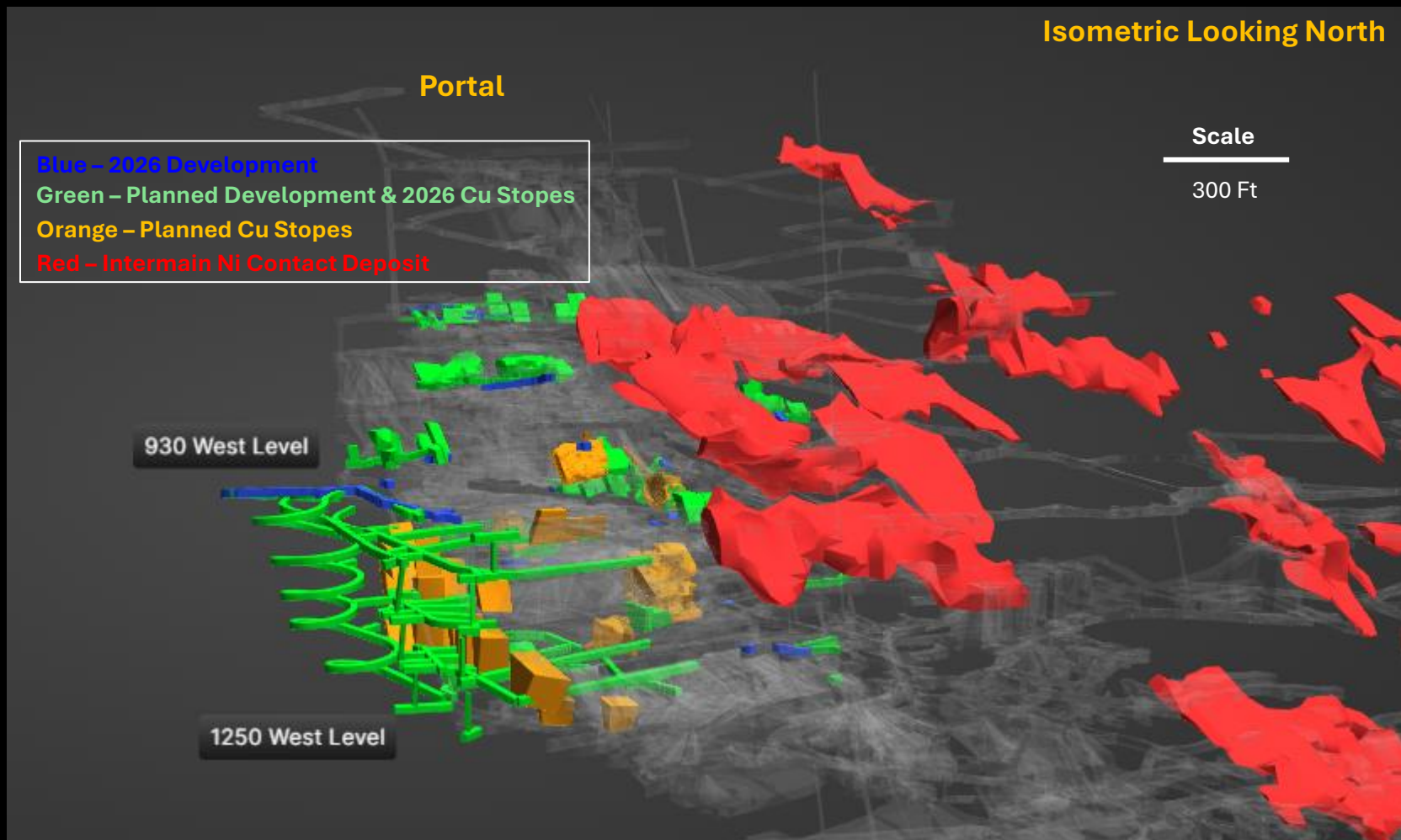
2026 McCREEDY WEST OPERATIONAL GUIDANCE		
700 Copper Zone Ore Sales (short tons)	355,000	- 375,000
Copper Equivalent Grade ¹ (% CuEq)	3.2%	- 3.5%
Payable Copper Equivalent Production ¹ (million lbs CuEq)	16.0	- 18.0
Total Cash Cost, excluding stream payments ² (US\$/lb CuEq)	\$3.40	- \$3.80
AISC, excluding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

²The 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



- M** Initial Mineral Reserve Estimate announced in Q1 2026 to support a 3-year production profile from the Footwall 700 Copper and PM Zones¹
- M** Additional Mineral Resources include 5.6 million tonnes Indicated and 0.9 million tonnes Inferred¹

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

LEVACK MINE



Levack #2 Shaft

Administration
Building

Security

Vale Coleman
Mine

Glencore
Strathcona Mill

Core Shack

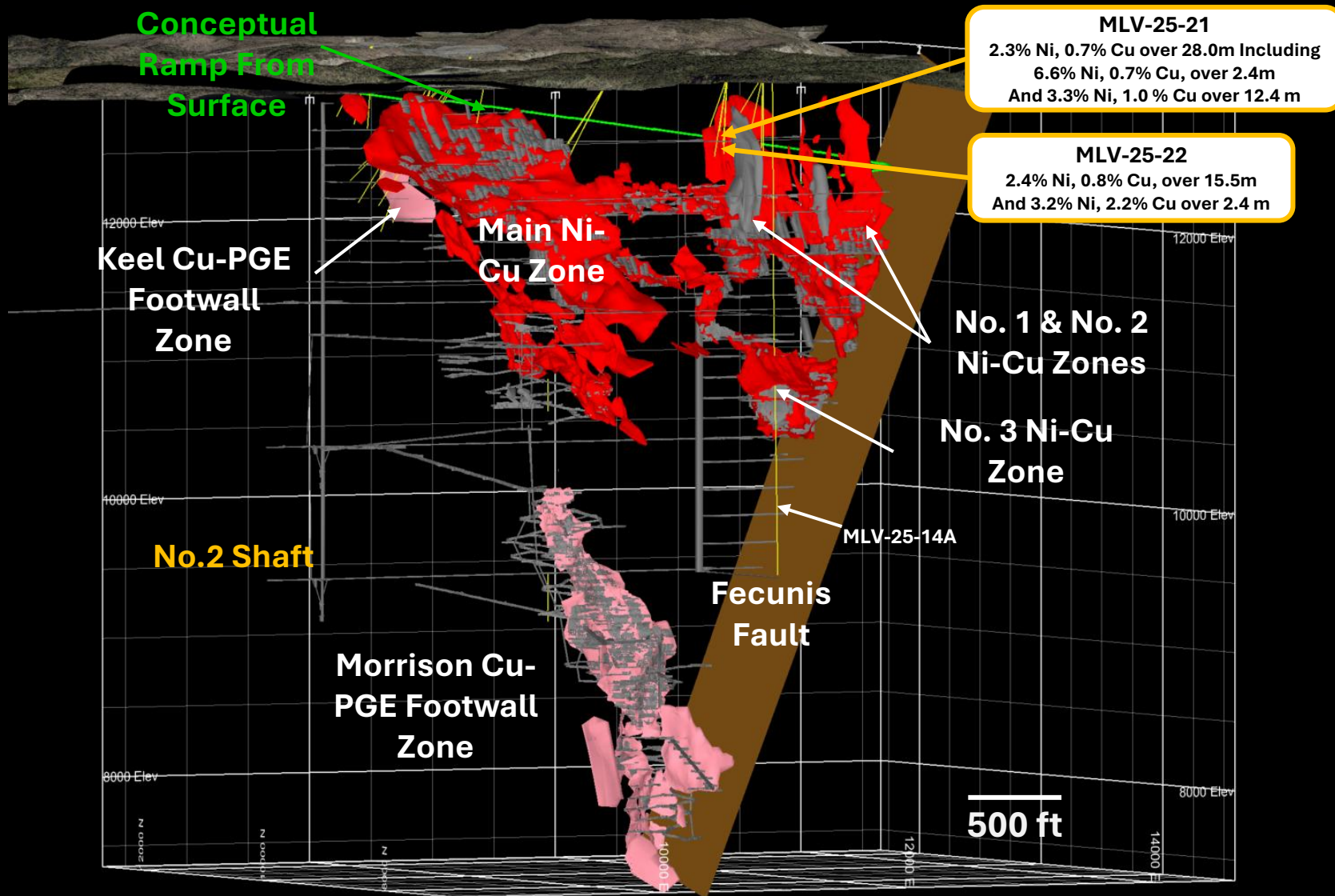
Proposed Portal

Sample Tower

Backfill Plant

Glencore
Onaping
Depth
Project

LEVACK MINE



M 2025 Mineral Resource Estimate outlined remaining underground nickel-copper contact and copper-precious metal footwall deposits

M PEA to evaluate re-start of mining via existing shaft and conceptual ramp to be completed in Q3

LEVACK MINERAL RESOURCE ESTIMATE¹

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

¹See Footnotes to the Levack Mineral Resource Estimate



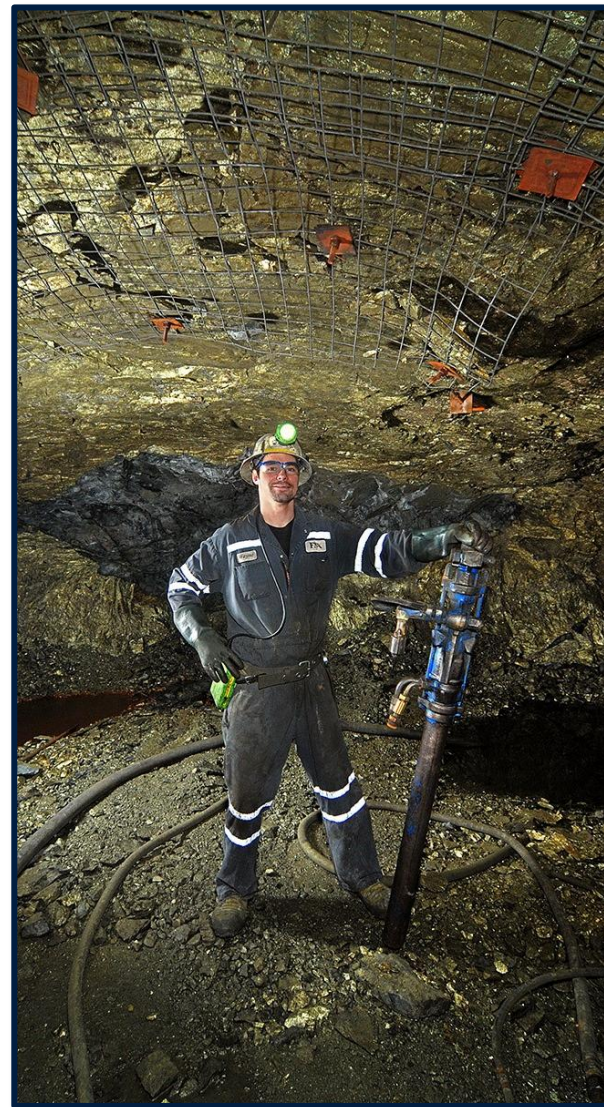
MORRISON FOOTWALL DEPOSIT AT LEVACK



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

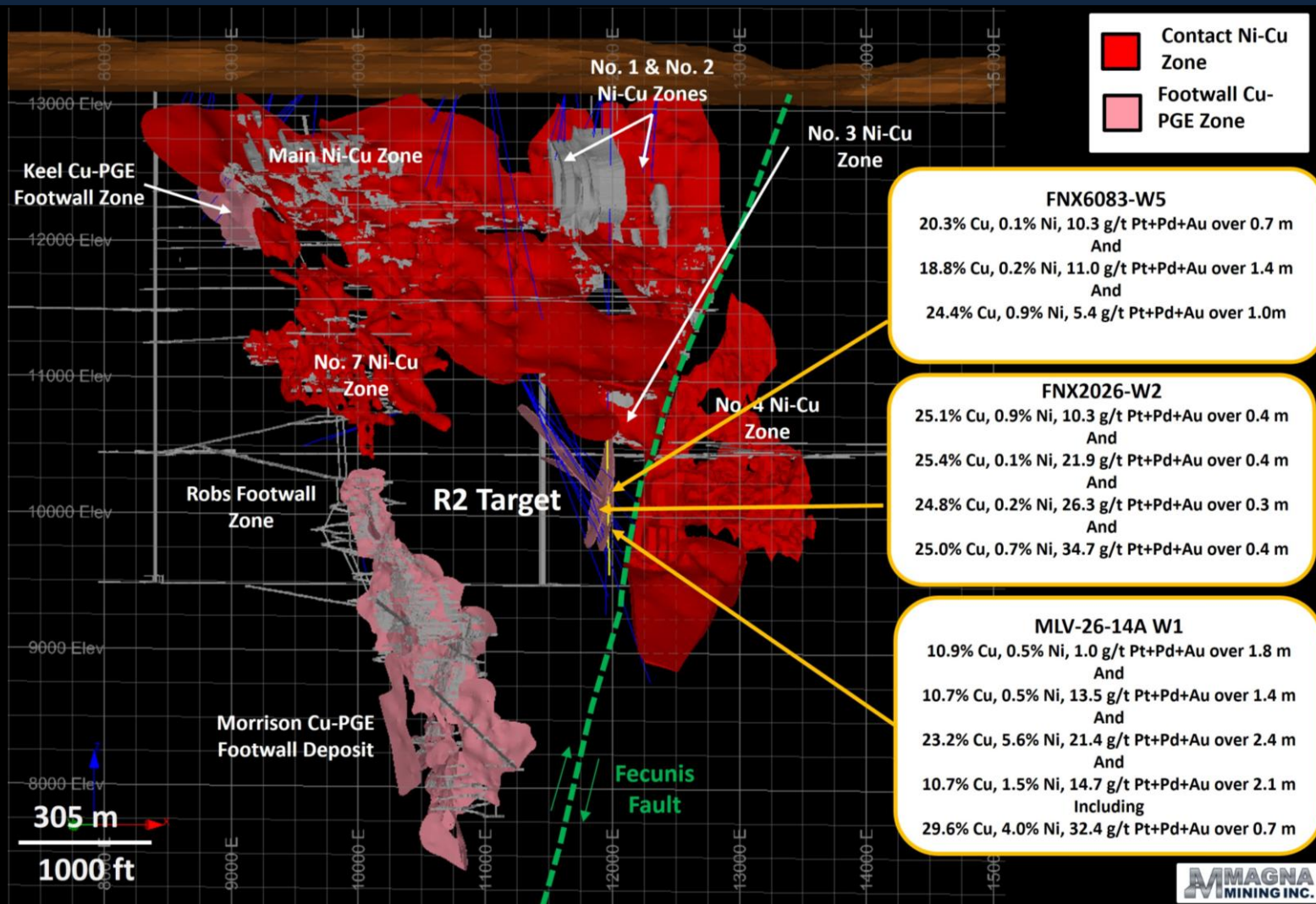


M CEO Jason Jessup and COO Jeff Huffman in a captive cut & fill stope in the Morrison Deposit in 2011



M Morrison Deposit mechanized cut & fill stope circa 2010

LEVACK – R2 FOOTWALL ZONE

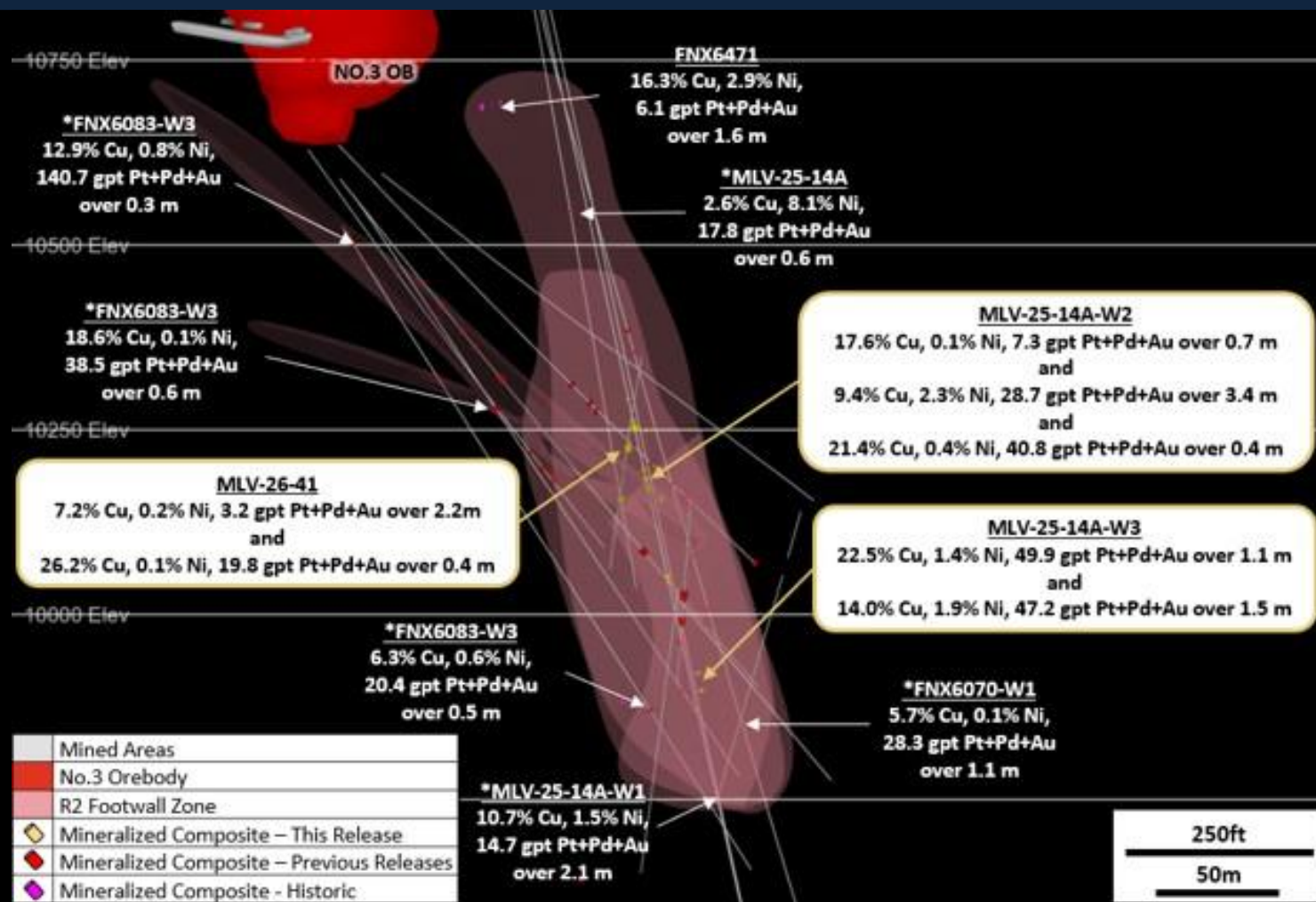


M The R2 Footwall Zone area exhibits many mineralogical and structural similarities to the top of the adjacent Morrison Footwall Cu-PGE Deposit

M High nickel and PGE grades transition into very high-grade copper and precious metals

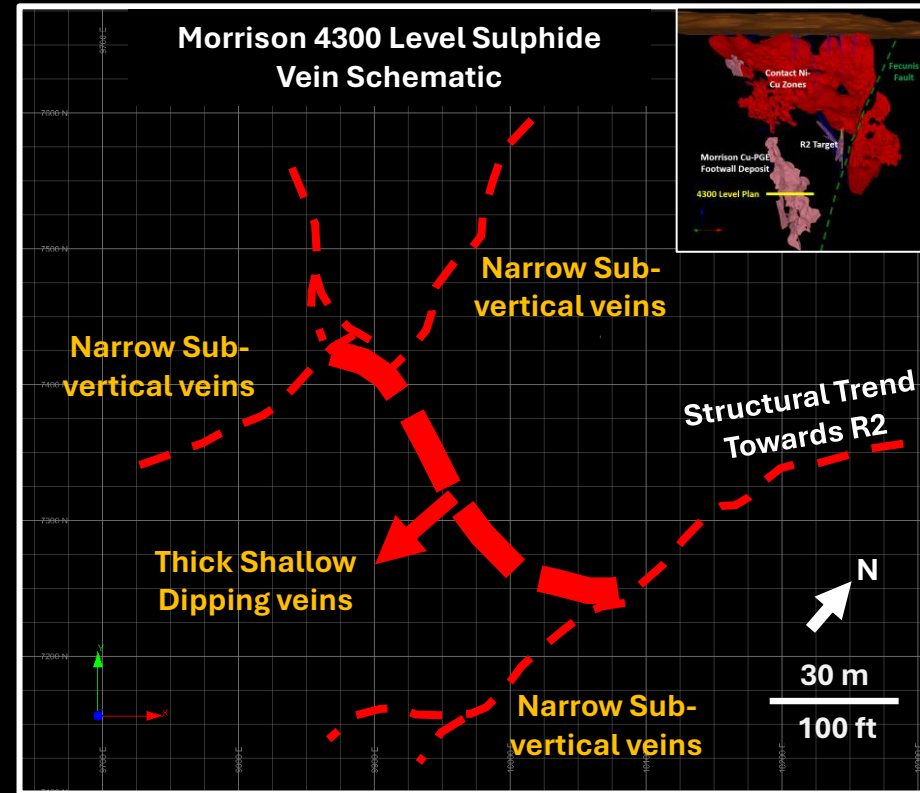
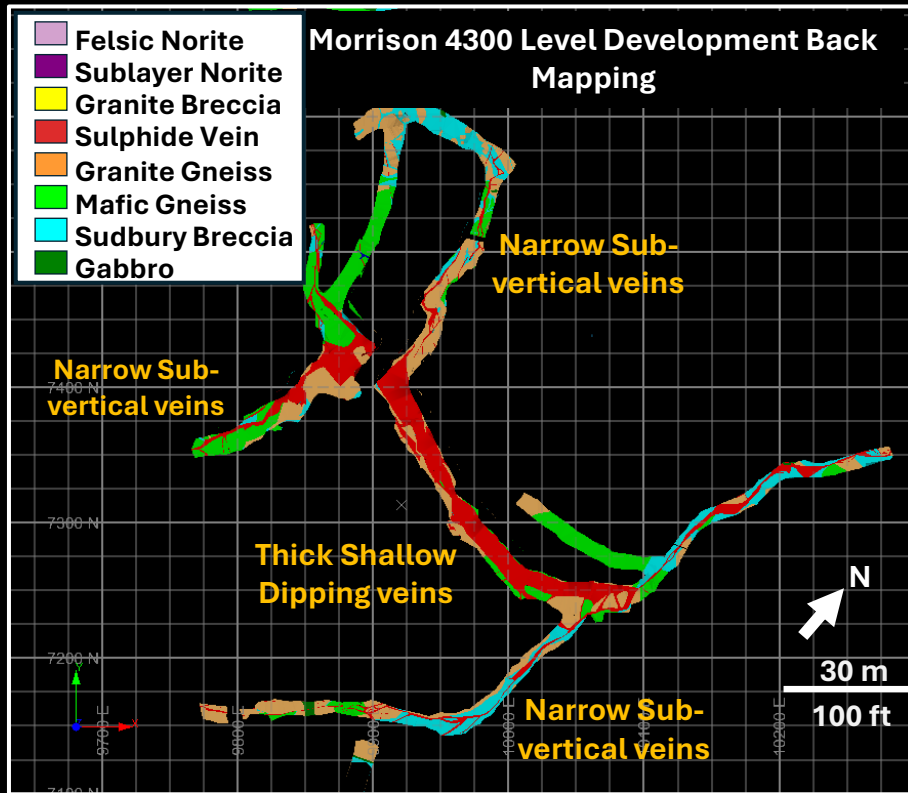
M Exploration is ongoing with two surface drill rigs and two underground drill rigs

LEVACK – R2 FOOTWALL ZONE



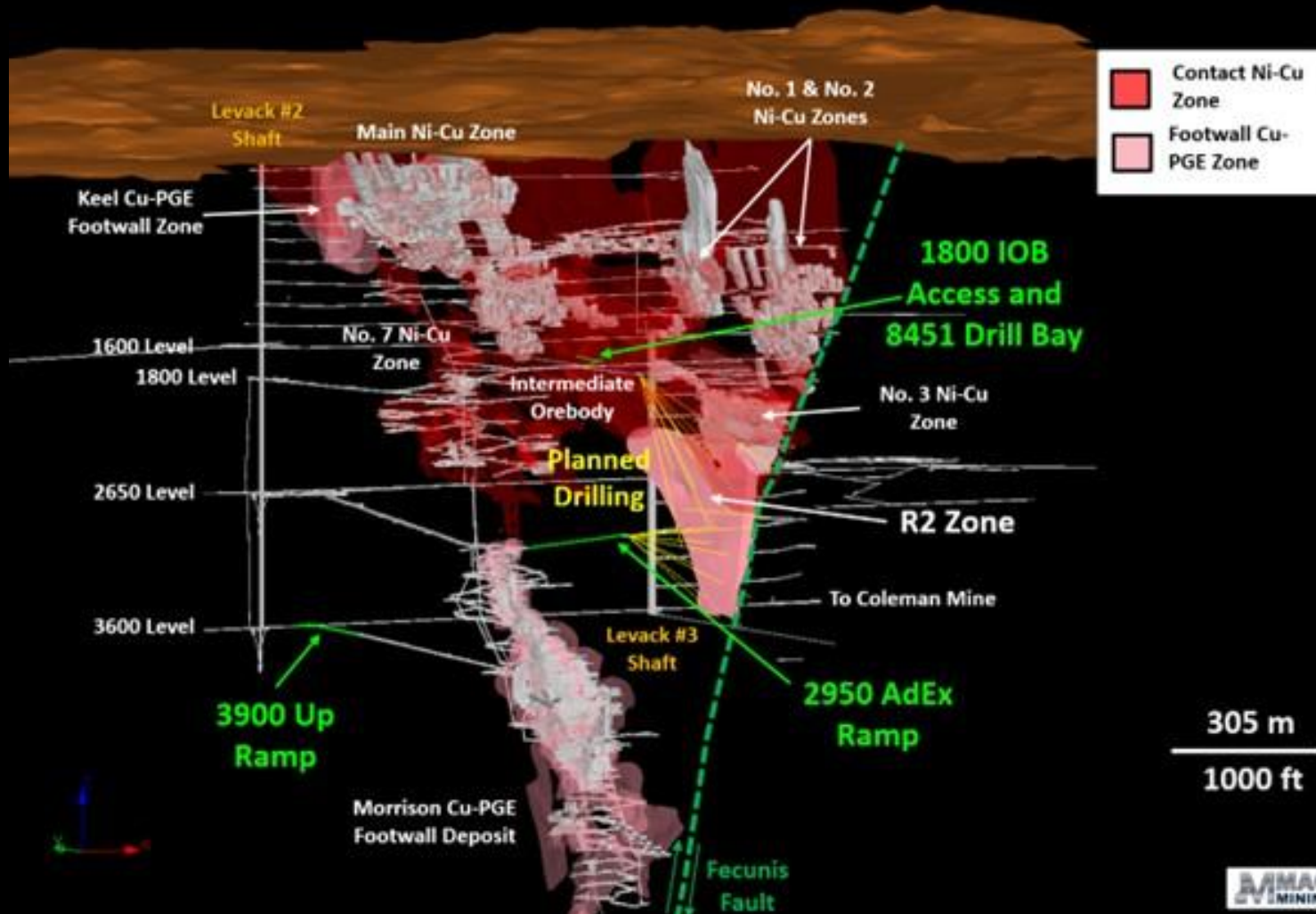
- M** R2 Footwall Zone has been intersected over a vertical extent of approximately 300 metres and a north-south extent of approximately 150 metres
- M** The R2 Footwall Zone remains open up dip towards the No. 3 Footwall Zone as well as at depth towards the Morrison Footwall Cu-PGE Deposit, located 600 metres to the southwest

LEVACK FOOTWALL – EXPLORATION TARGET AREAS



- M** 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
- M** 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
- M** The mineralization in the R2 Footwall Zone may have similar controls, as demonstrated by the multiple veins encountered in drillhole MLV-26-14A W1 & W3 with downhole widths ranging from 0.7 – 3.4 metres

LEVACK MINE PROGRESS UPDATE



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

CREAN HILL MINE



Portal Location

Outcrop of 109 FW

**Water
Treatment Plant**

**Victoria Mine
Project (KGHM)**

**Historical Main
Pit (Filled)**

**2024 109 FW Bulk
Sample Location**

**Waste Rock
Stockpile**

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:

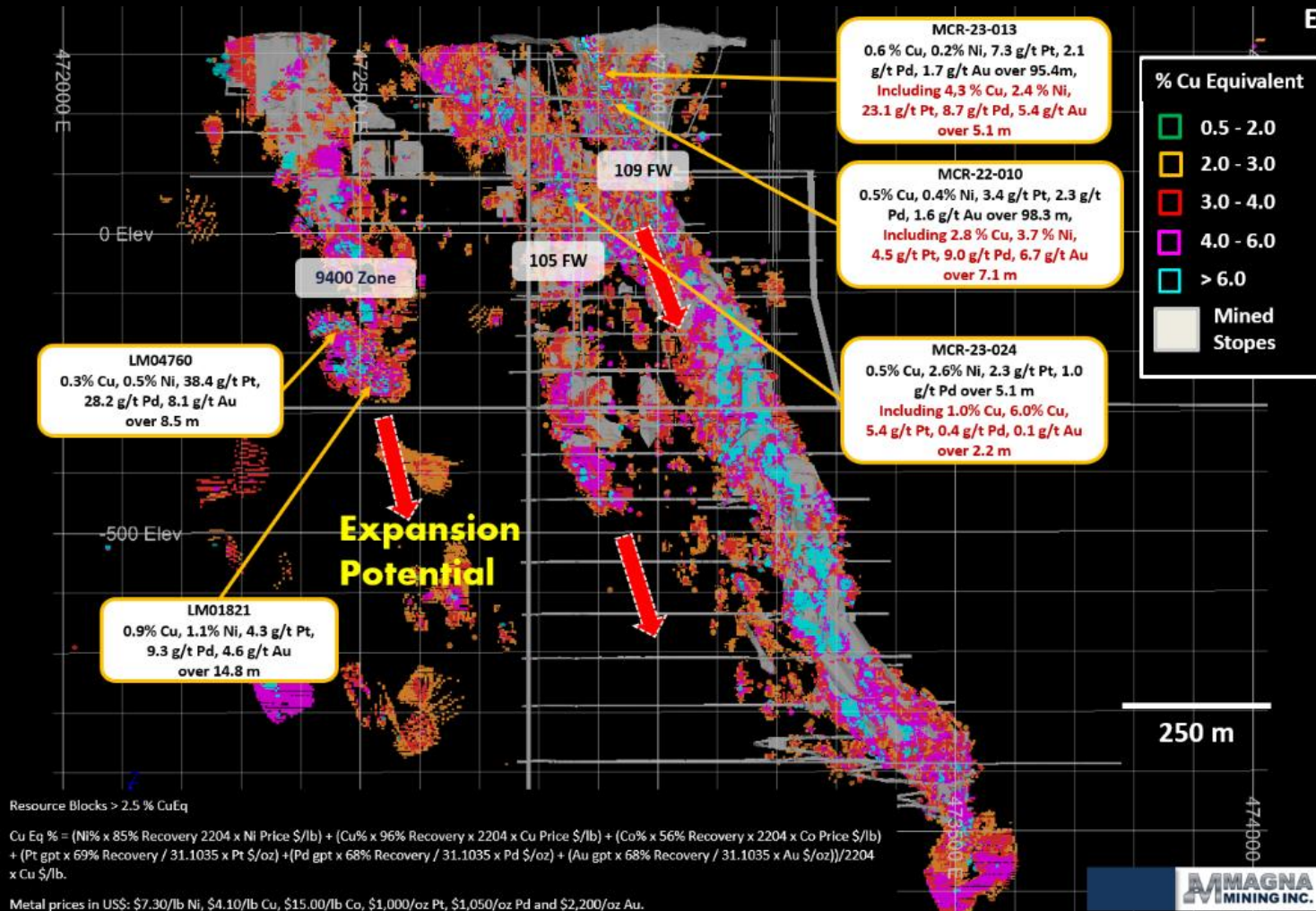
- 2,200 tonnes per day, underground-only operation
- **13 year mine life**
- **Modest capital costs** for ADEX and Pre-Production periods are offset by revenues, resulting in total net capital costs of **C\$44.4m** (net of revenues)
- **Pre-Tax NPV_{8%}** and **IRR** of \$265M and 142%
- **Short Payback 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							TPM (Pt+Pd+Au)
	Nickel	Copper	Cobalt	Platinum	Palladium	Gold	
PEA Price Deck	\$8.50	\$4.00	\$13.00	\$900	\$1,000	\$2,150	
Q2 2026 Average Price	\$8.04	\$6.10	\$24.27	\$1,970	\$1,444	\$4,592	
	-5%	53%	87%	119%	44%	114%	
2024 PEA Price Deck % of Revenue	51%	26%	1%	7%	9%	7%	23%
PEA 2024 Q2 2026 Prices % of Revenue	37%	29%	1%	11%	11%	10%	32%



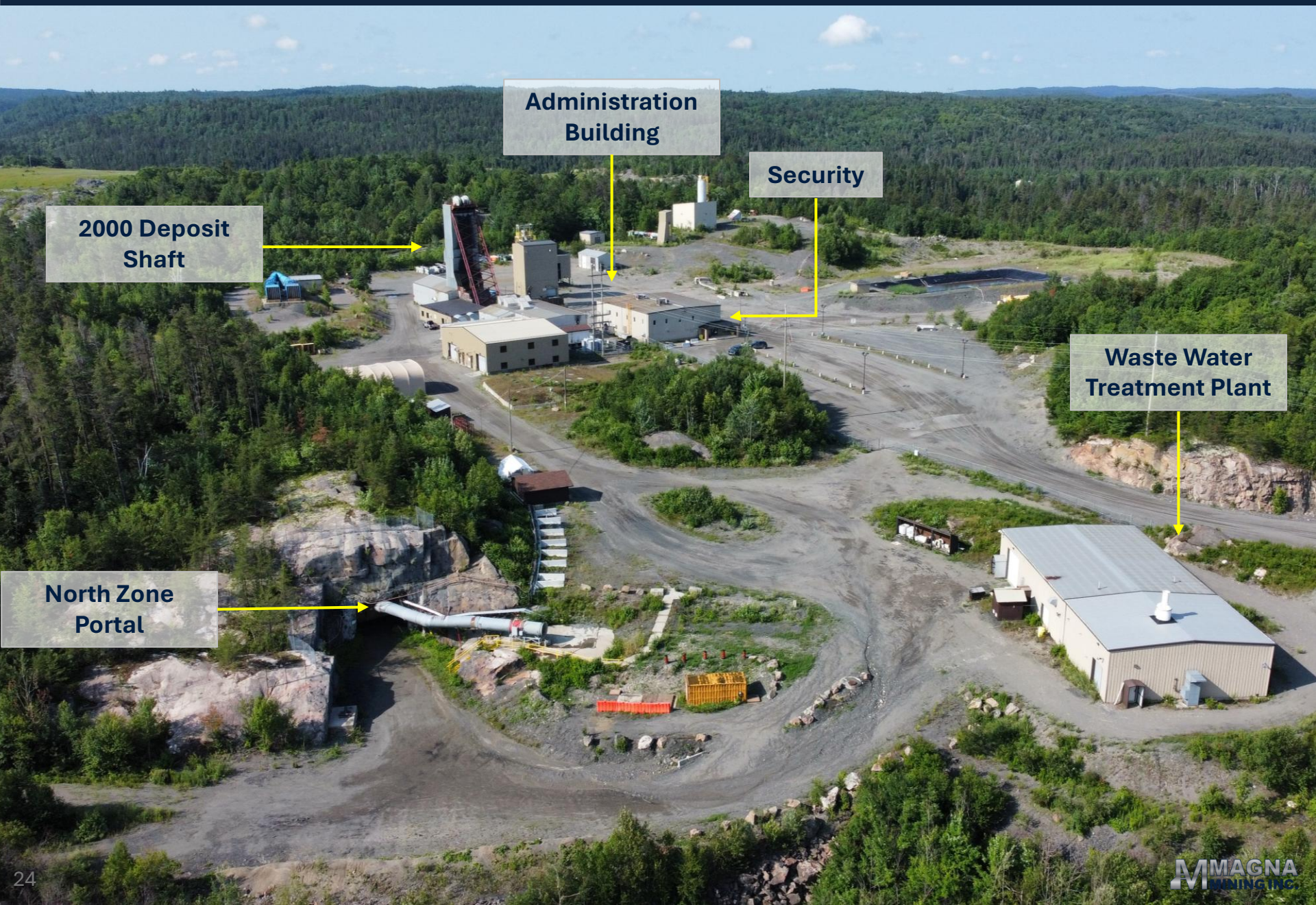
CREAN HILL MINE



M 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

M Pre-Feasibility Study underway with completion in Q3 2026

PODOLSKY MINE



Administration
Building

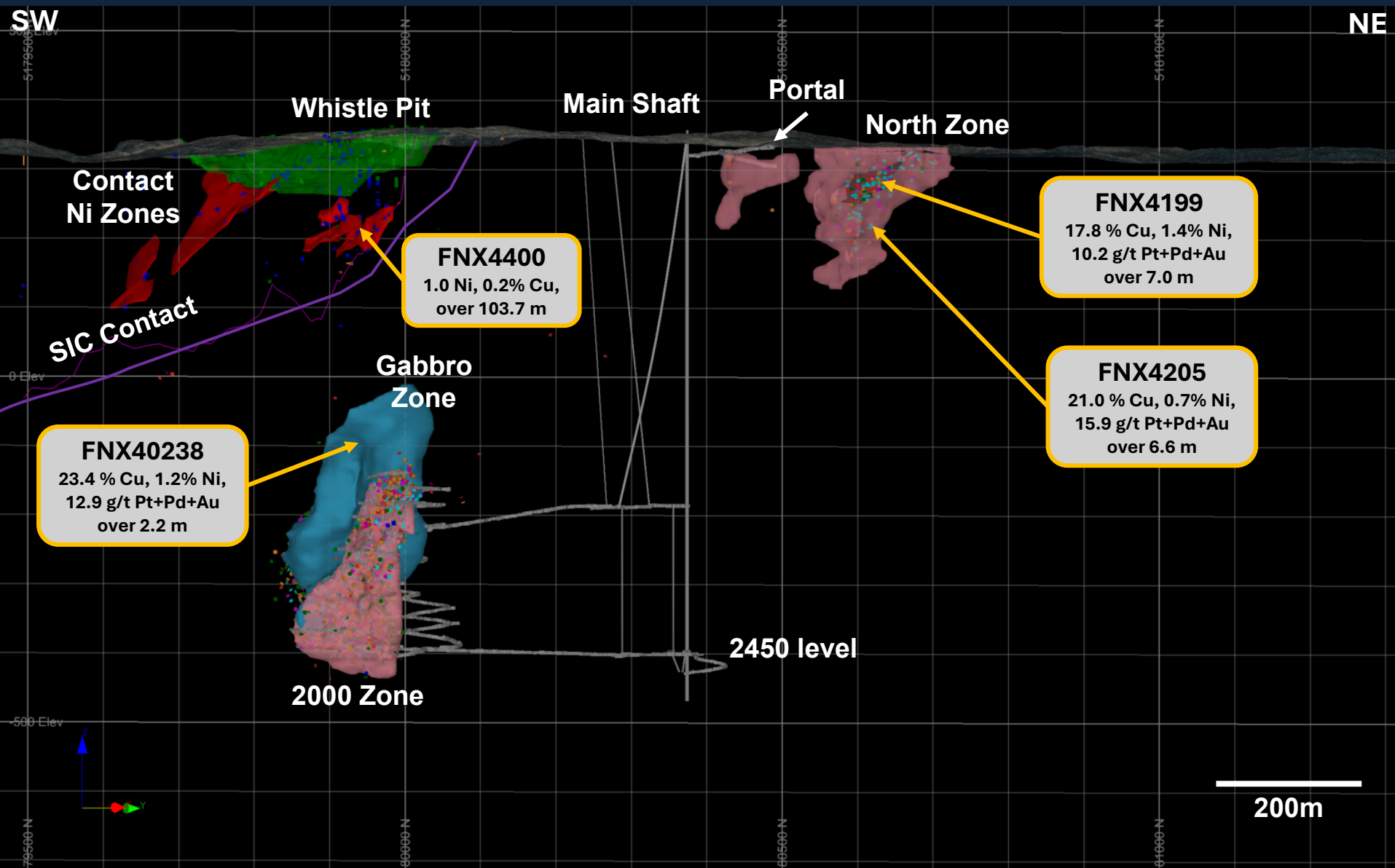
Security

2000 Deposit
Shaft

Waste Water
Treatment Plant

North Zone
Portal

PODOLSKY NORTH ZONE



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

NEW STRATEGIC INVESTOR – ALPAYANA



- Four decades of operating history and 6 producing mines in Peru and Mexico.
- Alpayana to invest C\$140 million for a 19.9% stake in Magna Mining upon closing.
- Significant polymetallic operating expertise; over 7 million tonnes of ore produced in 2025 across multiple operations.
- Alignment of core values.

2025 PERFORMANCE

7.7 MM t

ORE PROCESSED

11.1 MM Oz

SILVER PRODUCED

249 K DMT

ZINC PRODUCED

120 K DMT

COPPER PRODUCED

58 K DMT

LEAD PRODUCED

Americana



Yauliyacu



Iscaycruz



Morococha



Yauricocha



Bolivar



UPCOMING CATALYSTS



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

- M** McCreedy West Mine operational improvements leading to improved cash flow
- M** Levack Mine re-start preparations well underway, funded by cash flow and cash on hand
- M** Continued exploration success at Levack with the new R2 Footwall Zone taking shape with underground rehabilitation and development providing optimal platforms for delineation drilling
- M** Results from the Levack PEA and Crean Hill PFS in Q3 to inform the Company-wide, multi-year production profile
- M** Graduated to the Toronto Stock Exchange (TSX) as of June 23, 2026
- M** \$140 million strategic investment by Alpayana for a 19.9% equity stake
- M** Well-funded with ~\$175 million in cash and cash equivalents*
- M** Sudbury-focused M&A continues to be a key focus

CAPITAL STRUCTURE

CURRENT CAPITAL STRUCTURE

Issued & Outstanding	313,350,161
Options, RSUs & DSUs	14,172,078
Warrants	-
Fully Diluted	327,522,239
Cash ¹	C\$40.0 million
Debt ²	C\$24.0 million
Share Price ³	\$2.72
Market Capitalization (Basic)	C\$850 million

¹ As of Q2 2026 Financial Statements. Does not include net proceeds from the C\$140 million strategic investment by Alpayana which closed on August 28, 2026.

² C\$23,967,000 of Convertible notes outstanding, March 2029. Not including \$25 million letter of credit with Desjardins for closure liabilities, with \$10.8 million outstanding.

³ As of market close on August 28, 2026.

EQUITY PERFORMANCE (TSX: NICU)



SHAREHOLDER BASE

Alpayana	19.9%
Institutional Investors including Dundee Corporation at 16.0%	47.4%
Retail Investors	26.9%
Management & Directors	5.8%

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

**TSX: NICU
OTCQX: MGMNF**

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.

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 28 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.

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.

OUR CORE VALUES



Health & Safety of our People & the Environment

We do things right for ourselves, our co-workers, and the environment.

Honesty & Integrity in Everything That We Do

We follow through on our commitments while demonstrating truthfulness, respect, and integrity in all actions and with all people.

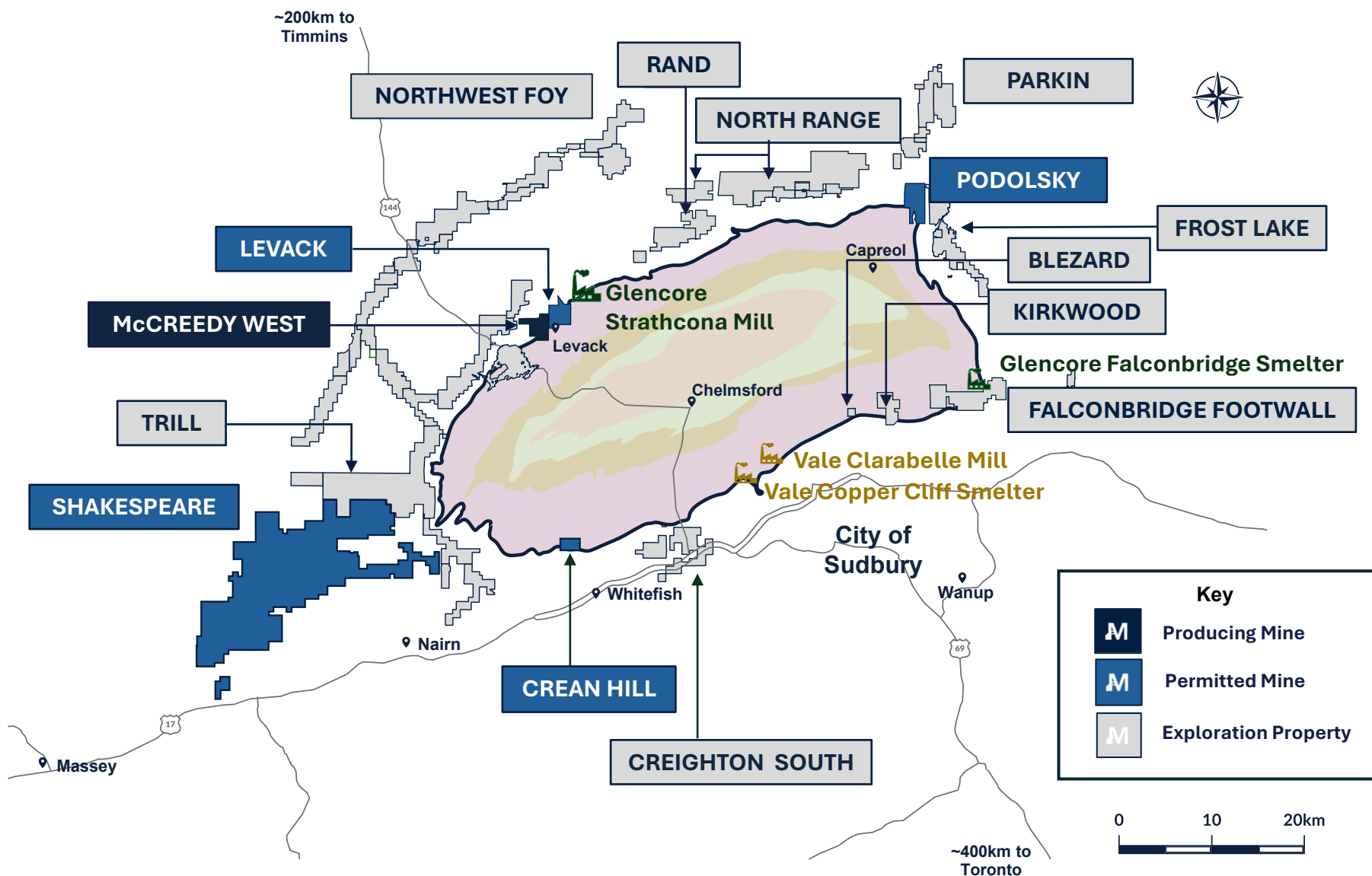
Relentless Pursuit of Excellence

We strive for excellence in all things, while continually optimizing our performance and practices to achieve goals and exceed expectations as a team, and collectively celebrate our accomplishments along the way.

Taking Ownership Through Entrepreneurial Spirit

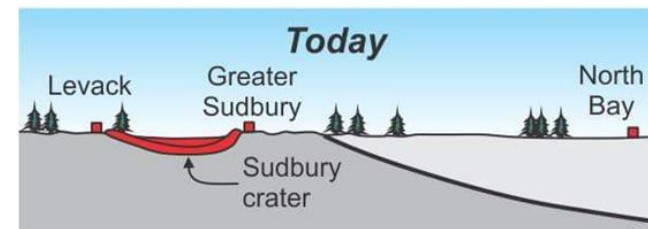
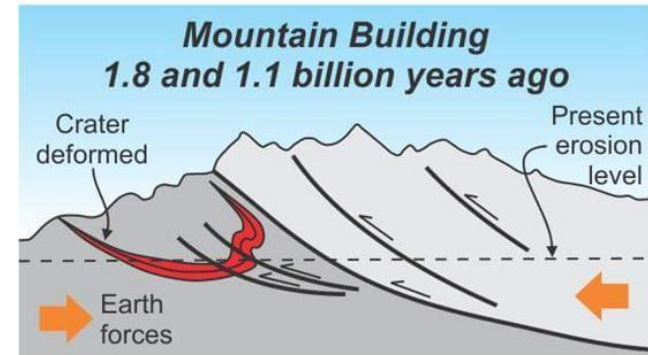
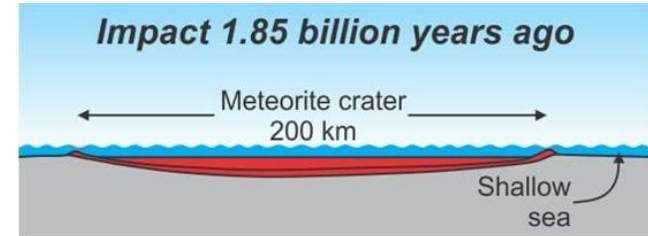
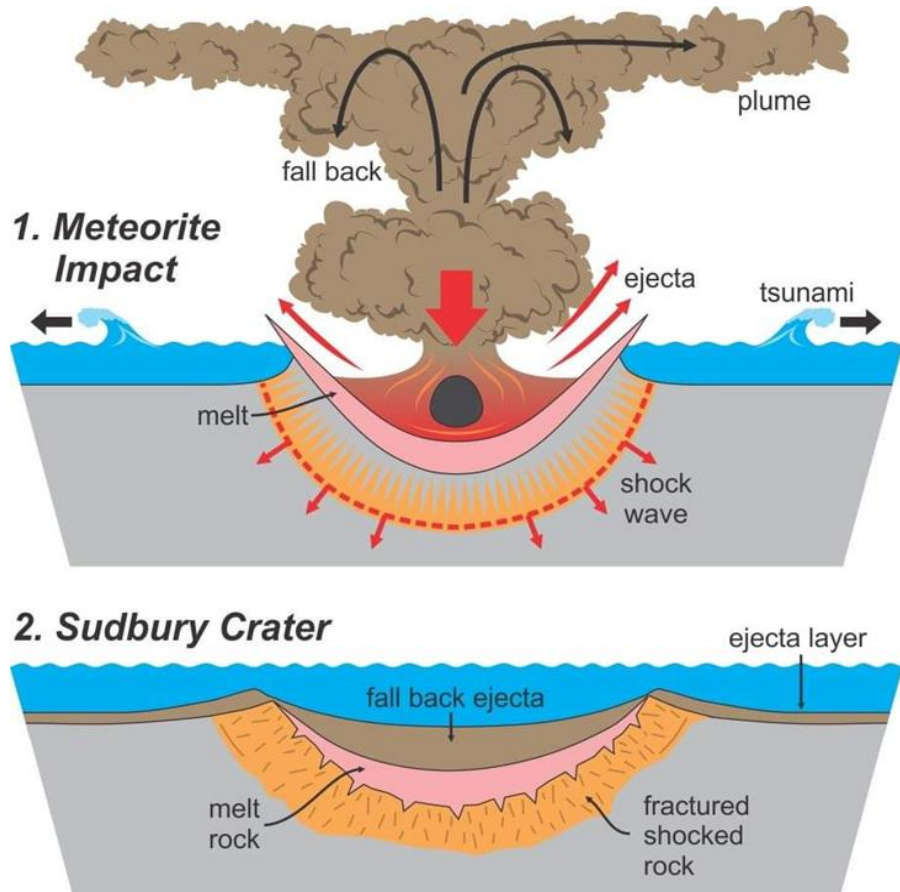
We embrace challenges, take calculated technical risks, own the work we do and find solutions which honor our other core values.

SUDBURY PROPERTY PORTFOLIO



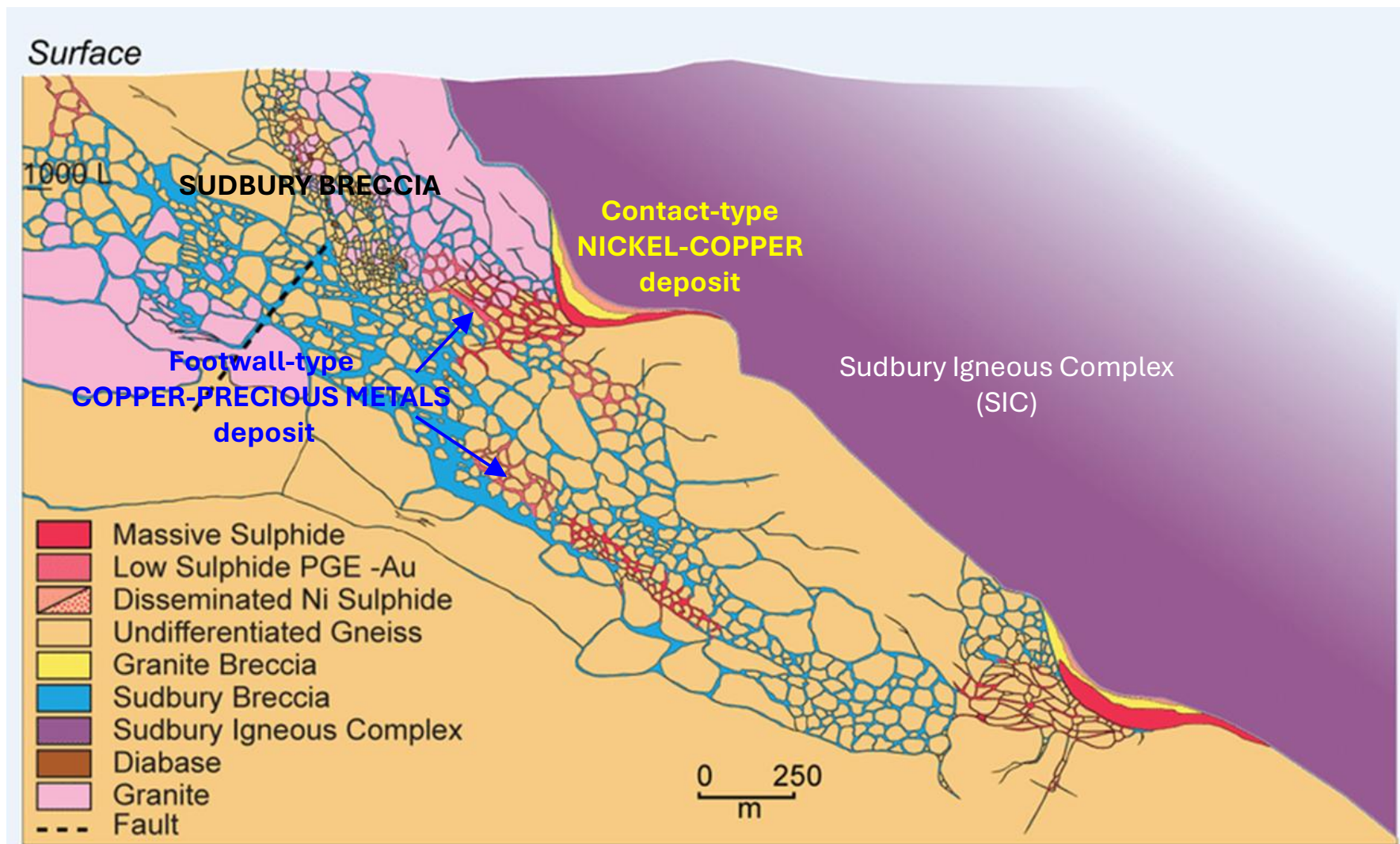
Vale, Glencore and Magna Mining are the only three companies to have significant property holdings in the Sudbury Basin.

SUDBURY GEOLOGY – IMPACT STRUCTURE



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

SUDBURY GEOLOGY – COMPOSITE CROSS SECTION

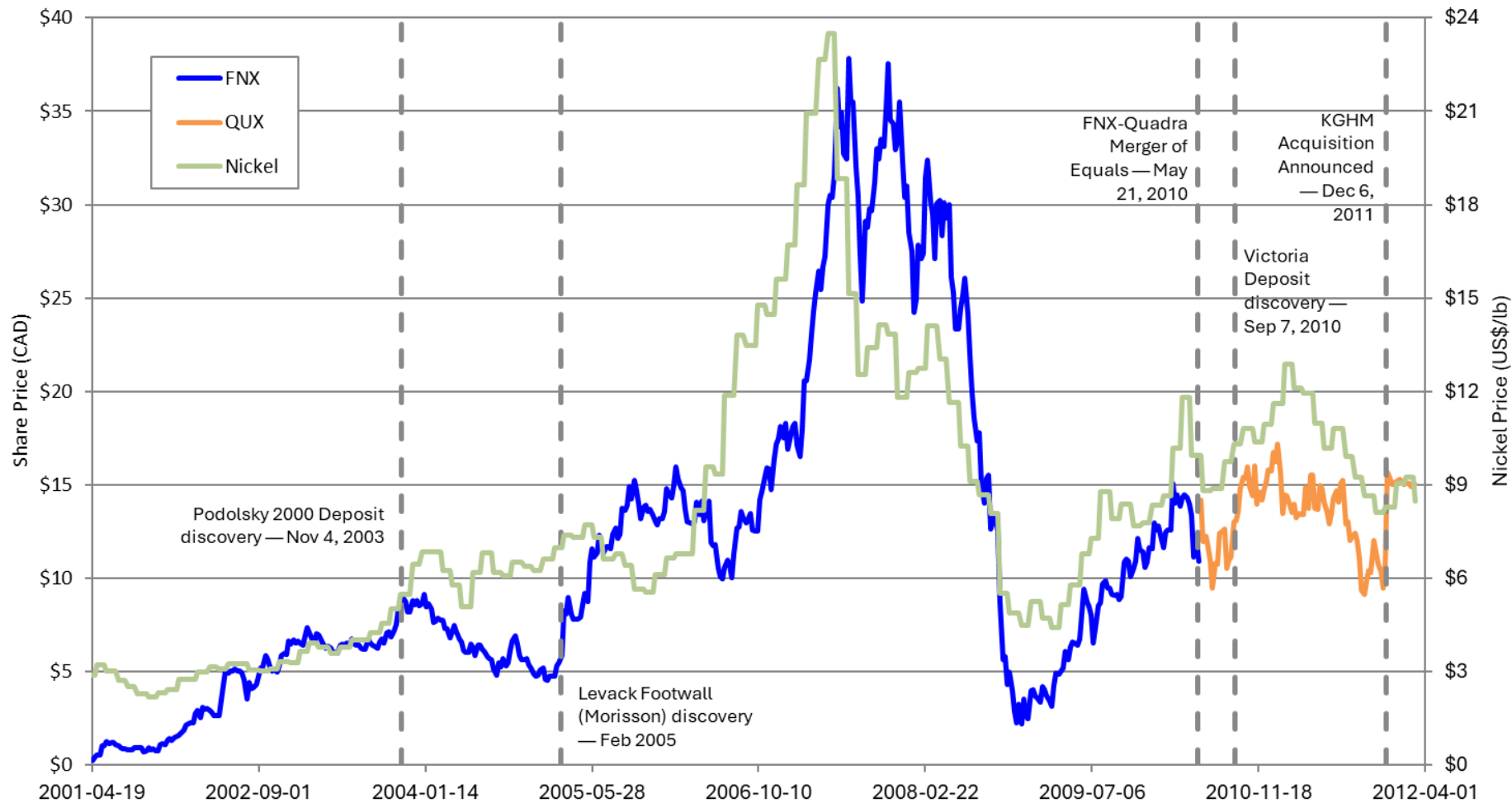


Source: https://www.researchgate.net/figure/Composite-cross-section-showing-the-geological-settings-for-North-and-East-Range-type_fig1_259005801

FNX HISTORICAL SHARE PRICE



FNX & Quadra FNX with LME Nickel



McCREEDY WEST RESERVE & RESOURCE ESTIMATES¹

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



MINERAL RESOURCE ESTIMATES

M 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)

M Additional Contained Metal in Historic Resources¹

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

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

⁴ Prices used in Ni Eq and Cu Eq calculations (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

¹Notes 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.

²Notes 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.