

# MAGNA MINING INC.

## A TRANSFORMATIONAL ACQUISITION Creation of a Copper & Nickel Producing Company



# CAUTIONARY STATEMENTS

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This presentation contains forward-looking information and forward-looking statements (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date hereof. Any statement that involves discussions with respect to predictions, expectations, plans, projections, future events or performance, often but not always using words such as "believe", "expect", "intend", "should", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "estimate" or, in each case, their negative and words of similar meaning are not statements of historical fact and may be forward-looking statements. In this presentation, forward-looking statements relate to, among other things, statements regarding the future plans and objectives of Magna Mining Inc. (the "**Company**" or "**Magna**"), the closing of the acquisition (the "**Acquisition**") of the of a multi-asset portfolio of Sudbury properties that includes the McCreedy West Mine, the Levack project, the Podolsky project and the Kirkwood project and certain related exploration properties and other assets (the "**Sale Assets**") from KGHM International Ltd.; the ability to satisfy the closing conditions relating to the Acquisition including receipt of all required third party consents and regulatory approvals, the terms and closing of the debt financing from Fédération des caisses Desjardins du Québec or any other lender in connection with the Acquisition; the ability of the Company to obtain and retain all government approvals, permits and third-party consents in connection with the Acquisition, the Sale Assets and the Company's mining and development activities; the timing and production plans and cash flow relating to the Sale Assets including the commencement of mining at McCreedy West Mine and other Sale Assets and the immediate production of minerals and cash flow from the McCreedy West Mine; the potential of the Sale Assets, the Acquisition being a platform for the Company to grow into a meaningful mid-tier producer with multiple producing assets; the operational synergies of the Sale Assets with Crean Hill and Shakespeare including equipment, workforce and operating partnerships; opportunities for growth and expansion, mineral resource estimates and exploration and development potential of the Sale Assets; resource exploration and expansion results, future prospects of the Sale Assets including the potential and efficiency to restart mining at the Levack, Podolsky and Kirkwood projects; the estimate of reclamation liabilities relating to the Sale Assets; the potential for resource growth based on the addition of McCreedy West mineral resources, the potential for new discoveries and resource growth in respect of the Sale Assets; estimates of future metal prices, anticipated future revenue streams and financing activities; and the successful integration of the Acquisition.

All forward-looking statements involve various risks assumptions, estimates and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information. These risks, assumptions, estimates and uncertainties could adversely affect the outcome and financial effects of the plans and events described here in. Even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. These risks and uncertainties include, but are not limited to, risks relating to: the ability of the Company to complete the Acquisition; the ability of the Company operate mining operations and development activities at the Sale Assets, the ability of the Company to complete further exploration activities, including drilling; the Company's interest and title to its properties; the ability of exploration activities to accurately predict mineralization; errors in management's geological and financial modeling; the ability of the Company to maintain all current permits; the ability of the Company to obtain any additional approvals and complete additional transactions; the ability of the Company to execute on its production and development plans and drill program; the ability of the Company to secure the necessary contractors in a timely fashion; the legislative and regulatory environments; the impact of competition and the competitive response to the Company's business strategy; the timing and amount of capital and other expenditures; conditions in financial markets and the economy generally; the ability of the Company to obtain additional financing on satisfactory terms or at all; the ability of management of the Company to operate and grow Magna's business effectively; fluctuations in metal prices; the speculative nature of mining and mineral exploration and development; as well as those risk factors discussed or referred to in the Company's continuous disclosure filings with the securities regulatory authorities in Canada available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), including in its management discussion & analysis for the year ended December 31, 2023 and its management discussion & analysis for the six months ended June 30, 2024. Readers are encouraged to carefully review these risk factors as well as the Company's other filings with the Canadian Securities Administrators.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there maybe other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company. Historical information contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. Furthermore, all such statements are made as of the date hereof and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

An investment in the Company is speculative due to the nature of the Company's business. The ability of the Company to carry out its growth initiatives as described in this presentation is subject to various risks and uncertainties. Investors should not place undue reliance on forward- looking statements as the plans, intentions or expectations upon which they are based might not occur. Investors and others who base themselves on the Company's forward-looking statements should carefully consider such risks as well as the uncertainties they represent and the risk they entail. The Company also cautions readers not to place undue reliance on these forward-looking statements.

# CAUTIONARY STATEMENTS

## DISCLAIMER

### Scientific and Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Mynyr Hoxha PhD, P.Geo, or by David King, M.Sc, P.Geo, both "Qualified Persons" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

This presentation uses the terms measured mineral resources, indicated mineral resources, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. Mineral resource estimates may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. However, other than as disclosed in this presentation, the Company is not aware of any known environmental, permitting, legal, title, socio-political, marketing or other relevant issues that could materially affect the estimates of mineral resources disclosed herein. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to the category of indicated mineral resource or measured mineral resource. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Mineral Reserves adopted in 2014 and incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

A production decision at the McCreedy West mine was made by the current operator of the mine, and Magna intends to make a decision to continue production subsequent to the completion of the Acquisition. This decision by Magna to continue production following completion of the Acquisition and, to the knowledge of Magna, the prior production decision by the current operator, were not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production results and costs will be achieved. Assuming completion of the Acquisition, failure to achieve the anticipated production costs would have a material adverse impact on Magna's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

### Cautionary Note to U.S. Investors Concerning Estimates of Resources

This presentation uses the term "inferred resources". "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. Information contained in this presentation containing descriptions of any mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder that disclose mineral reserves and mineral resources, including the SEC's mining disclosure rules in Regulation S-K Subpart 1300 ("S-K 1300"). Under S-K 1300, reserve and resource definitions are substantially similar to the corresponding definitions under Canadian rules, including the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards. However, there are differences between NI 43-101 and S-K 1300, and therefore information contained in the presentation may not be comparable to similar information made public by public U.S. companies pursuant to Regulation S-K 1300.

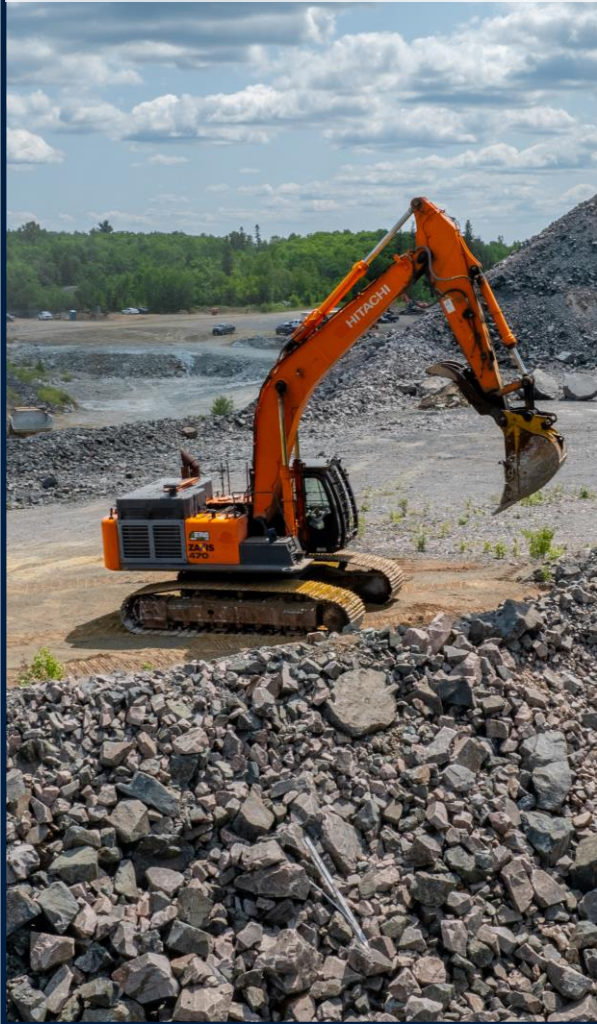
### Currency

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



# MAGNA MINING'S GROWTH STRATEGY

## NEAR TERM PRODUCTION



## NEW DISCOVERIES THROUGH EXPLORATION



## SYNERGISTIC ACQUISITIONS



# TRANSACTION HIGHLIGHTS

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## ACQUISITION OF A MULTI-ASSET PORTFOLIO

Purchase of a multi-asset portfolio of Sudbury properties from KGHMI (previously owned & operated by FNX Mining):

- **Producing Mine:** McCreedy West
- **Care & Maintenance Mines:** Levack & Podolsky
- **Past Producing Mine:** Kirkwood
- **Additional Exploration Properties:** Four (4)

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## PURCHASE PRICE

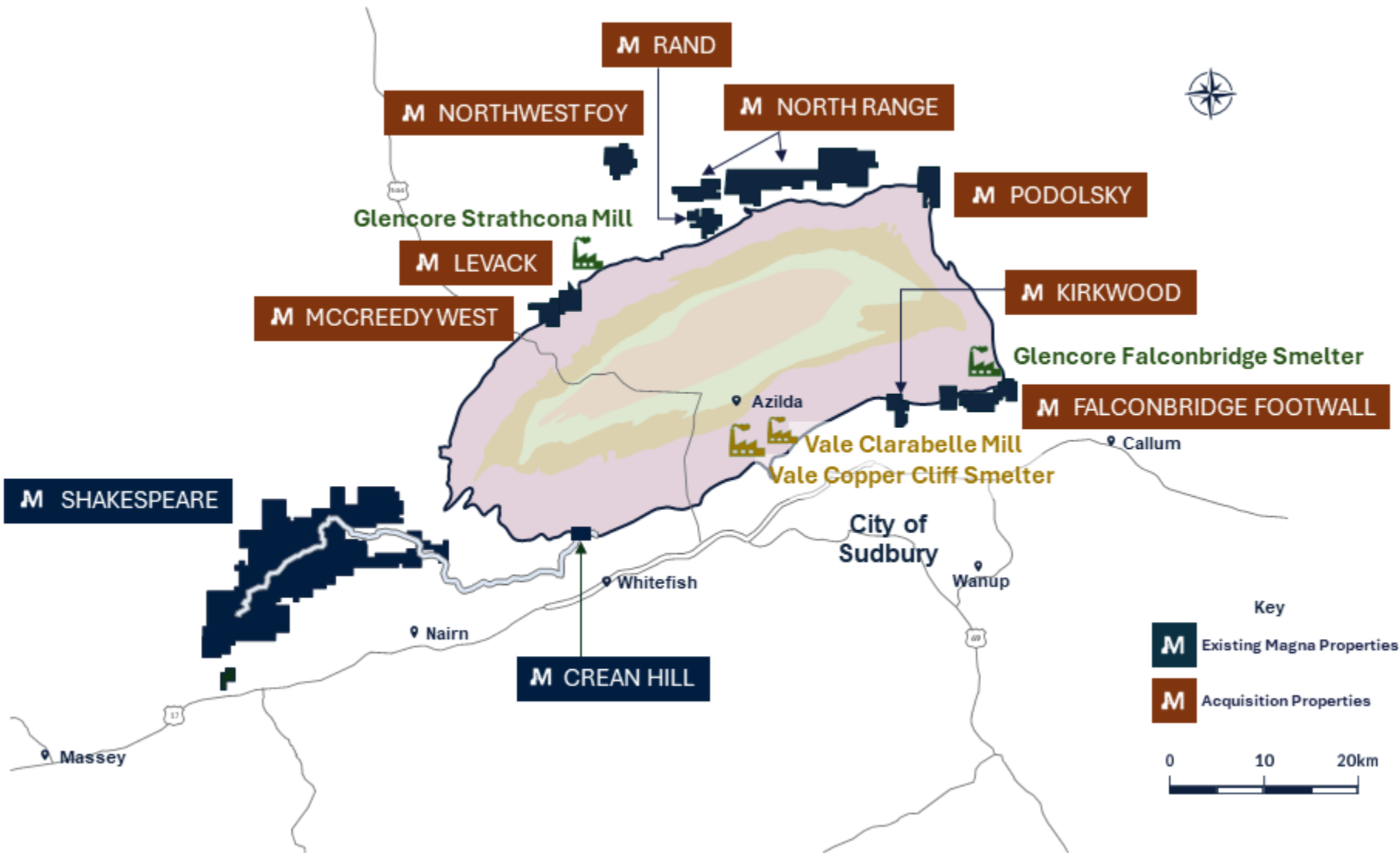
- C\$5.3 million in cash, plus C\$2 million of Magna Mining common shares at close.
- An additional C\$2 million in cash before December 31, 2026.
- C\$9.9 million of assumed reclamation liabilities.
- Contingent payments based on future milestones totalling up to C\$24 million.

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## FUNDING

- Magna is negotiating a commitment letter for a C\$10 million three-year Term Loan facility and a C\$10 million Letter of Credit facility with Fédération des caisses Desjardins du Québec (“FCDQ”), a subsidiary of Desjardins Group.

# PROPERTY LOCATIONS



# A TRANSFORMATIONAL TRANSACTION

## IMMEDIATE PRODUCTION

- Anticipated immediate exposure to copper production.
- Cash flow from McCreedy West can help to advance Magna's Sudbury portfolio.

## CLEAR PATHWAY TO PRODUCTION GROWTH

- A platform to potentially grow into a meaningful mid-tier producer with multiple producing assets.
- Past producing status of mines means that re-starts could be fast and highly capital efficient.

## OPERATIONAL SYNERGIES

- Anticipated operational synergies with Crean Hill & Shakespeare include equipment, workforce and operating partnerships.

## RESOURCE GROWTH

- Immediate and highly accretive resource growth based on addition of McCreedy West resources alone.
- Potential for additional NI 43-101 compliant resources on Levack and Podolsky.

## EXPLORATION POTENTIAL

- All assets believed by Magna to have considerable remaining potential for new discoveries and resource growth.

**CREATION OF A PRODUCING, HIGH-GROWTH CANADIAN COPPER AND NICKEL MINING COMPANY**



# McCREEDY WEST



## OVERVIEW

- Initially developed by Inco (70's) and restarted by FNX Mining in 2002.
- 2023 production of **317,660 tonnes** at grades of **1.59% copper, 0.23% nickel, 0.01% cobalt, 1.03 g/t platinum, 1.34 g/t palladium, 0.41 g/t gold and 14.05 g/t silver.**<sup>1</sup>
- Over 9.3 million tonnes of indicated resources remaining as of December 31, 2023.
- Ore from McCreeedy West is processed by Vale under a broader offtake agreement with FNX Mining (no tailings).
- Agreement to ship nickel ore to Glencore already in place.

### McCreeedy West Underground Mineral Resource Estimate, Dec 31, 2023

Cut-off Grade NiEq (%)	Tonnes	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	Ni Eq %
<b>Indicated</b>									
<b>1.10</b>	9,345,000	0.89	1.30	0.024	0.96	1.10	0.45	5.28	2.02
<b>Inferred</b>									
<b>1.10</b>	123,000	1.60	0.75	0.047	0.21	0.23	0.05	0.55	2.12

*The underground base case cut-off grade of 1.10% Ni Eq considers metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$17.00/lb Co, \$950/oz Pt, \$1100/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. See notes on McCreeedy West Mine Mineral Resource Estimate. See McCreeedy West Property Mineral Resource Estimate Notes.*

*The technical report in support of the above noted mineral resource estimates will be filed by Magna Mining within 45 days of September 12<sup>th</sup>, 2024.*



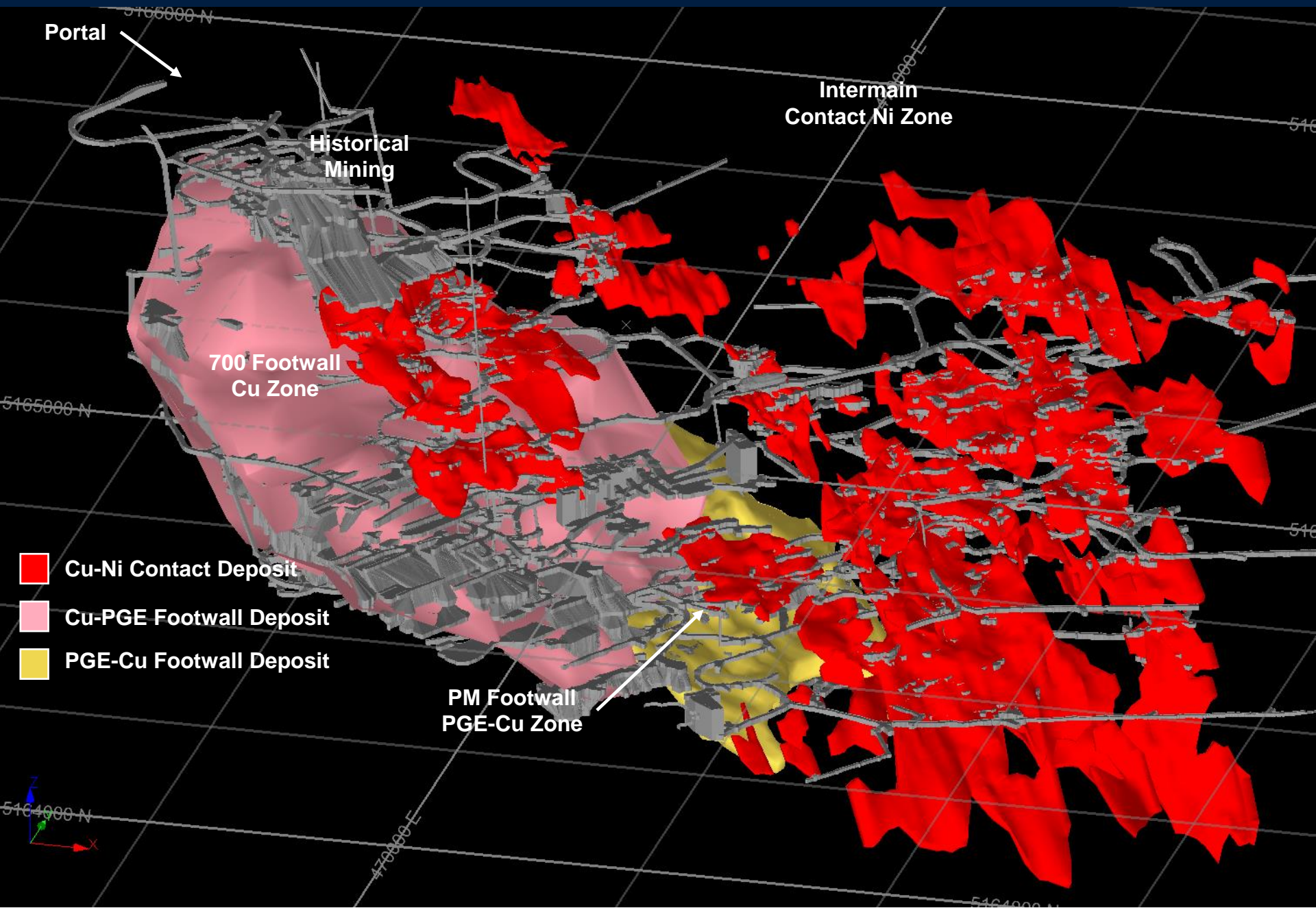
## OPPORTUNITIES FOR GROWTH & EXPANSION

- Focus on quality tonnes and margins.
- Invest in capital development and exploration.
- Increase overall throughput over 24 months.

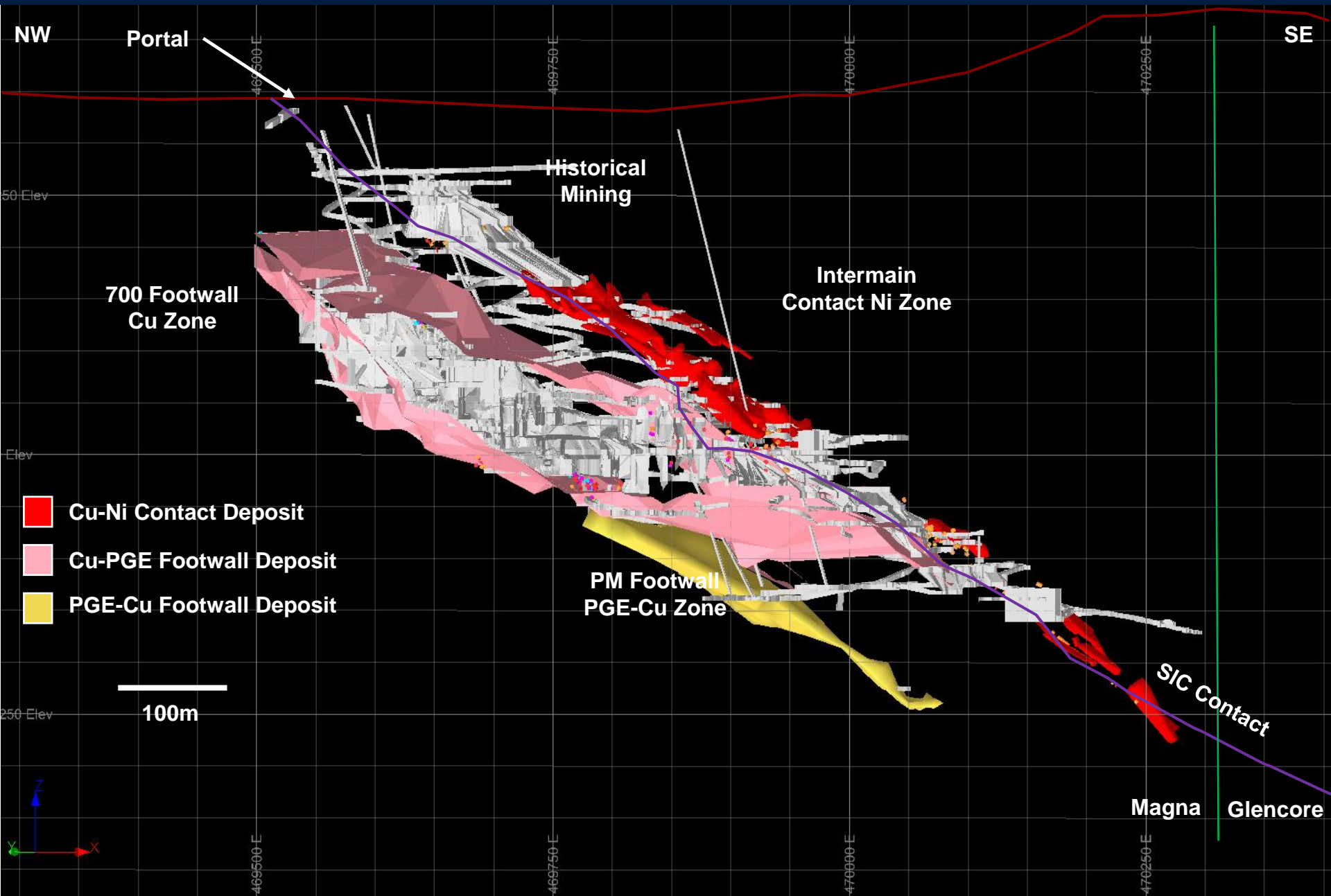
<sup>1</sup>McCreeedy West Technical Report, effective date Dec 2023, and to be filed by Magna Mining within 45 days of September 12<sup>th</sup>, 2024.



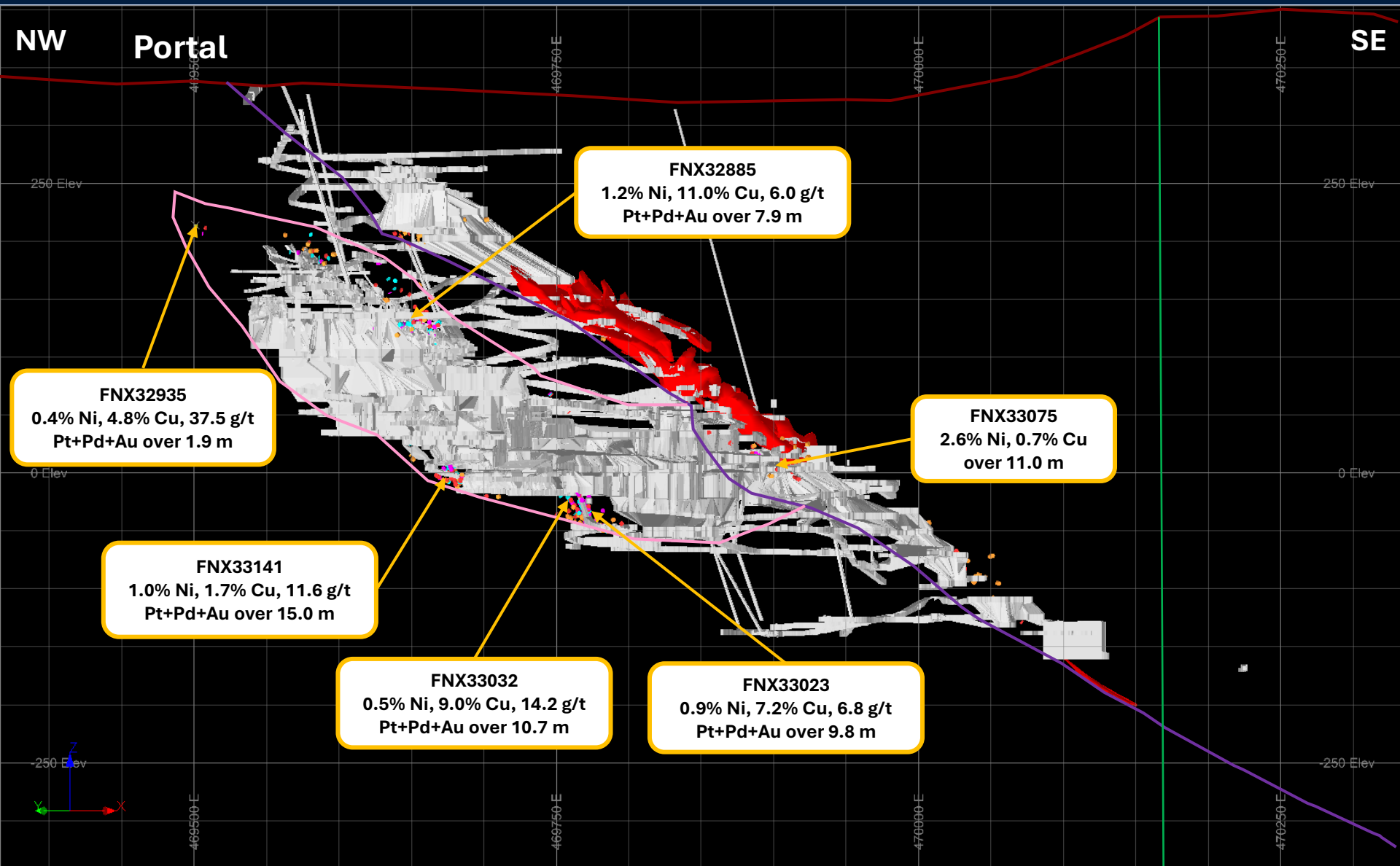
# McCREEDY WEST | 3D OBLIQUE VIEW



# McCREDY WEST | VERTICAL SECTION

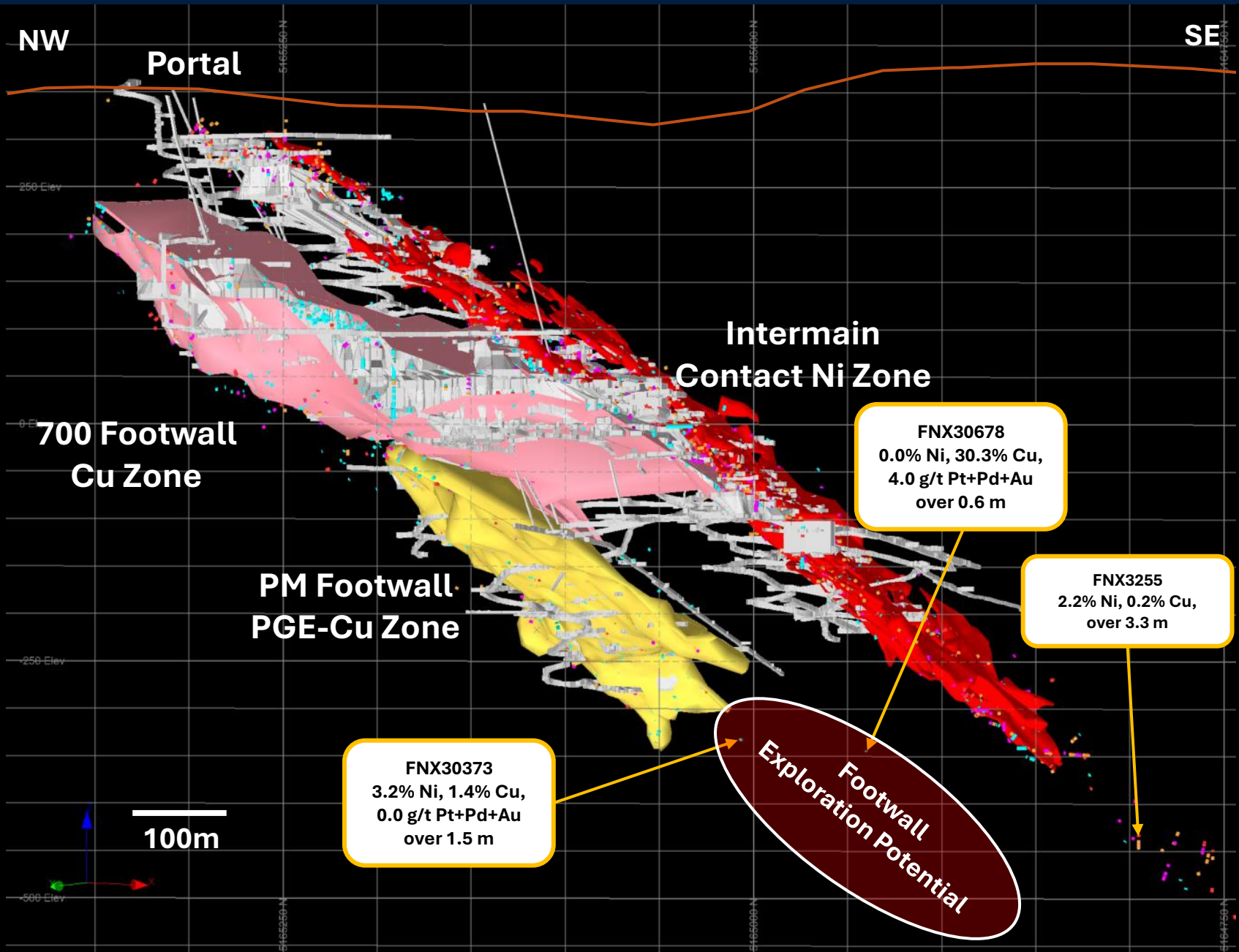


# McCREEDY WEST MINE RECENT DRILLING

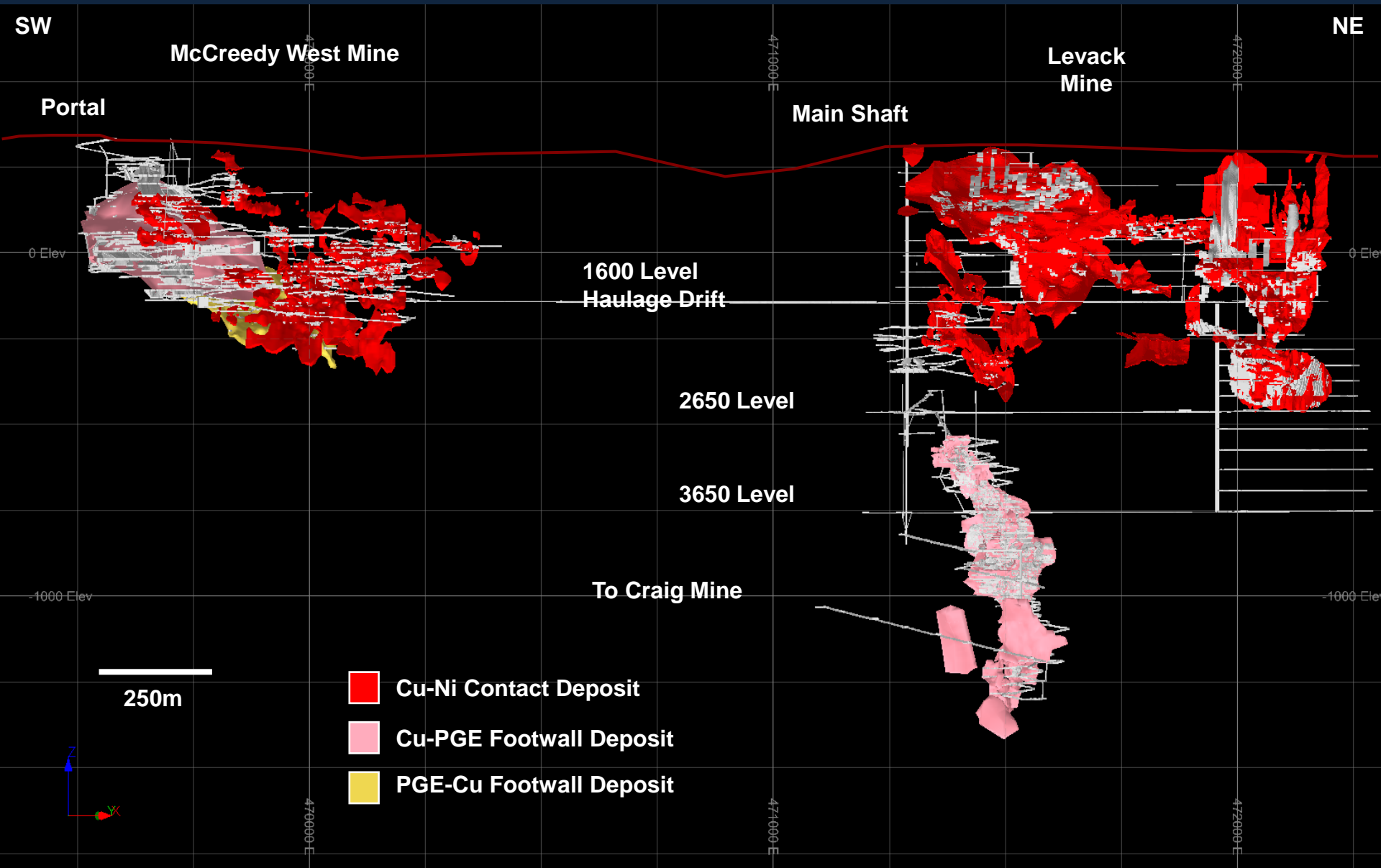




# McCREEDY WEST EXPLORATION POTENTIAL



# McCreeDY WEST | LEVACK LONGITUDINAL SECTION



# LEVACK | OVERVIEW



## OVERVIEW

- Historical records indicate that the mine produced 60 million tonnes of ore between 1937 and 1997, grading 1.3% Cu, 2.0% Ni, and 1.5 g/t Pt + Pd + Au.
- FNX Mining re-started production in 2006 until the end of 2008.
- Morrison Deposit (Levack Footwall) was discovered in 2005 and produced 2 million tonnes from 2009 to 2018 grading 7.1% Cu, 1.4% Ni and 8.1 g/t Pt + Pd + Au before being put on care and maintenance.
- Opportunity to begin near-surface mining (No. 1 and No. 2 zone) to generate cashflow to fund further exploration and development.
- Potential to begin mining at 1900 & IOB Zone as well as No. 3 zone using cashflow generated from No. 1 and No. 2 zone mining.

## OPPORTUNITIES FOR GROWTH & EXPANSION

- Near surface high grade nickel and copper zones to be evaluated for mine restart.
- Re-scope Levack as a near-surface, ramp access operation.
- Exploration potential for new footwall mineralization in Keel, #3 Footwall and Morrison.
- Potential future feed source for Shakespeare mill.

Levack Mine Historical Resource Estimate, December 31 2022									
Deposit	Deposit Type	Tonnes	Ni (%)	Cu (%)	Co (%)	Pt (g/pt)	Pd (g/pt)	Au (g/pt)	Ag (g/pt)
Levack	Contact	4,112,000	2.12	1.14	0.07				
Levack	Footwall	546,000	0.78	0.64	0.02	0.64	0.81	0.1	1.97
Morrison	Footwall	721,000	0.94	4.2	0.01	1.5	2.93	0.7	12.84
<b>TOTAL</b>		<b>5,379,000</b>	<b>1.82</b>	<b>1.5</b>	<b>0.05</b>	<b>0.27</b>	<b>0.47</b>	<b>0.1</b>	<b>1.92</b>
Levack	Contact	938,000	2.16	0.81	0.07				
Levack	Footwall	767,000	0.69	1.62	0.01	1.22	1.67	0.37	5.1
Morrison	Footwall	122,000	0.96	2.53	0.01	1.43	1.9	0.84	13.88
<b>TOTAL</b>		<b>1,827,000</b>	<b>1.46</b>	<b>1.26</b>	<b>0.04</b>	<b>0.61</b>	<b>0.83</b>	<b>0.21</b>	<b>3.07</b>

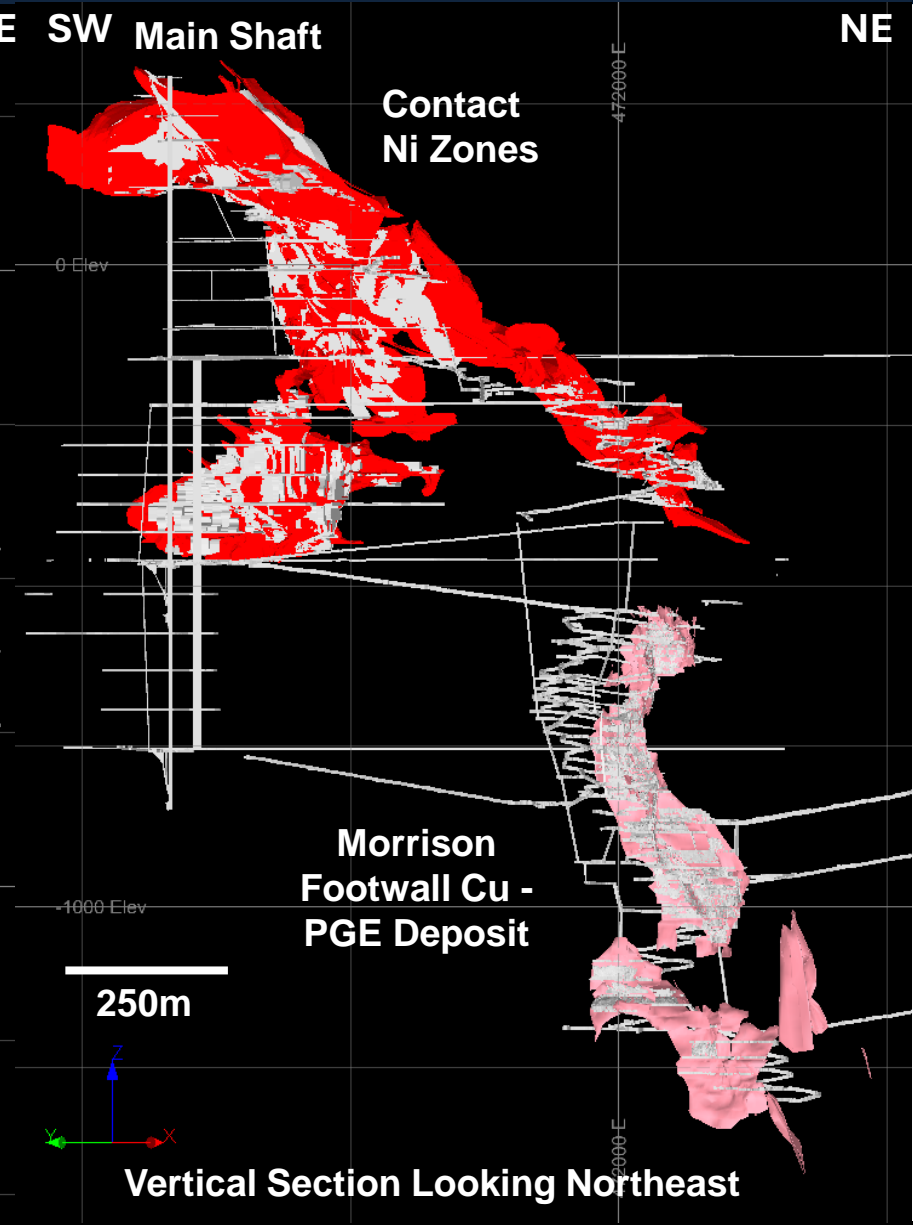
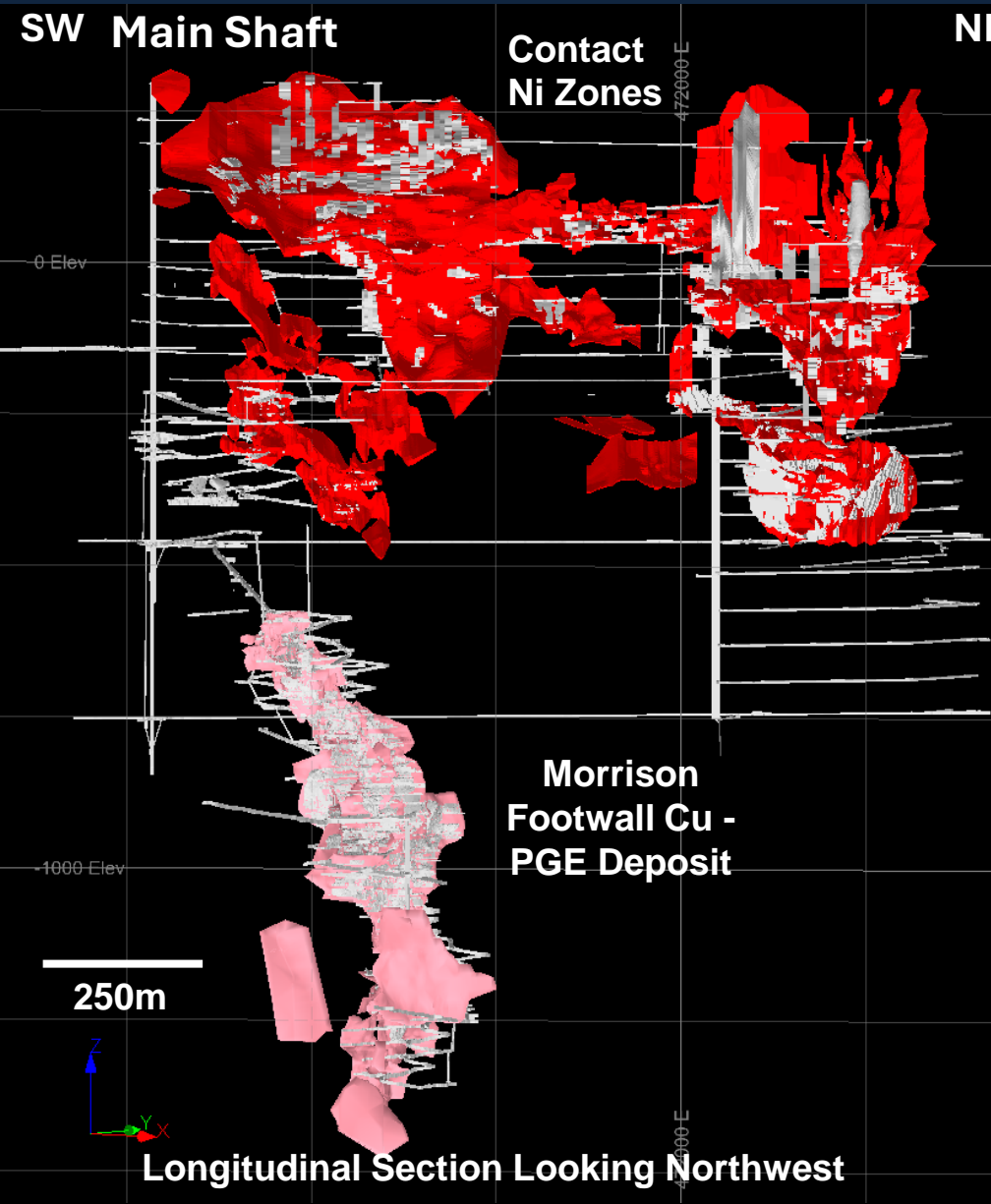
Source: Technical Information Report Levack Mine, dated March 2023

Notes to the Historical Mineral Resources Estimate:

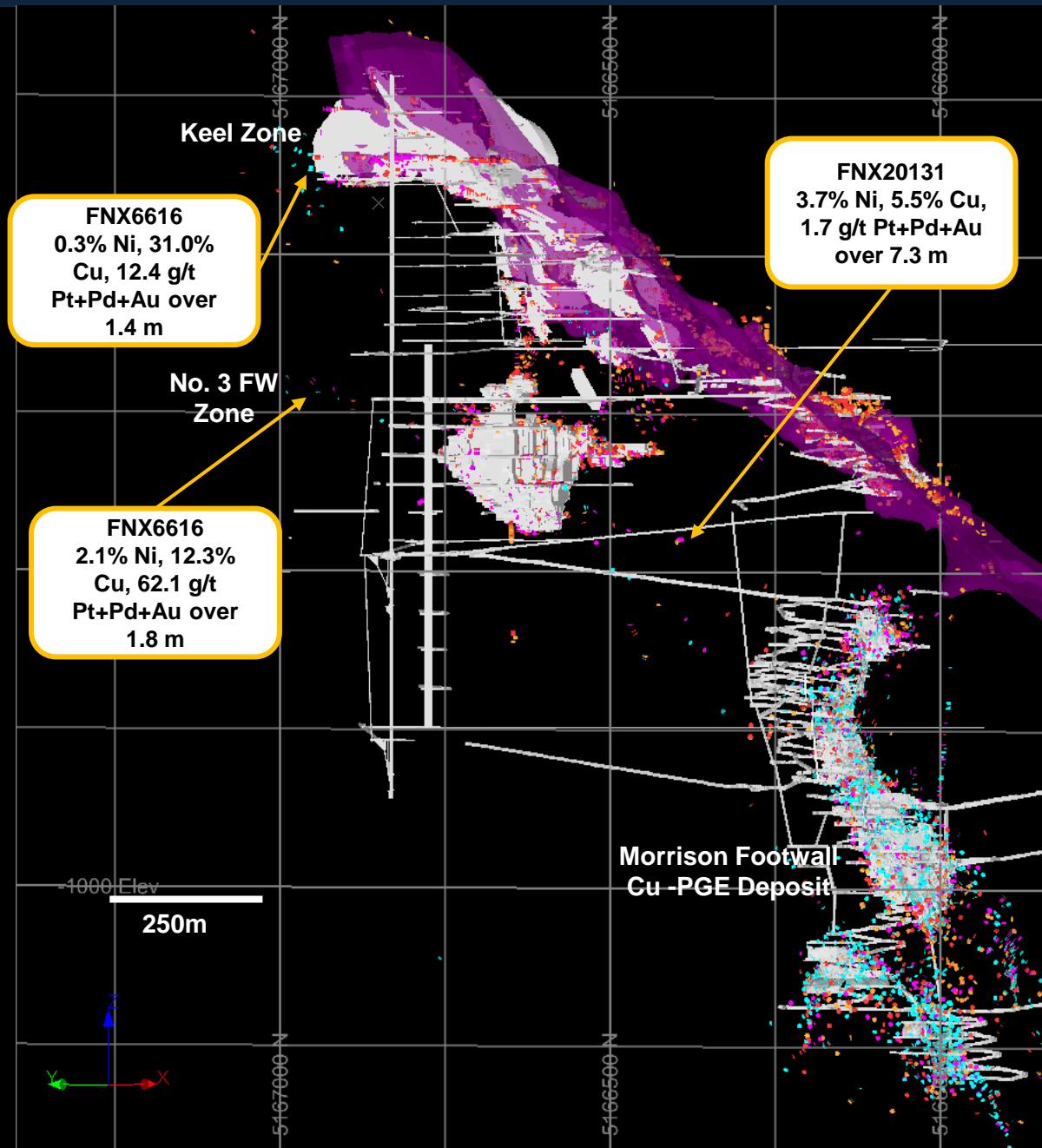
An MRE for the Levack Mine has been completed internally by KGHM International. The MRE for the Levack Mine is considered historical in nature. Although the resource estimate has been prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out 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.



# LEVACK | OVERVIEW



# LEVACK | EXPLORATION UPSIDE





# PODOLSKY



## OVERVIEW

- Explored and developed intermittently since 1971.
- Whistle open pit developed and mined by Inco through the 1980s and 1990s producing 5.7M tons.
- FNX explored and developed Podolsky during the 2000's reaching commercial production in 2008 at the 2000 deposit.
- Put on care and maintenance in 2013.
- FNX restarted exploration in 2018.

## OPPORTUNITIES FOR GROWTH & EXPANSION

- Significant nickel optionality (large resource) and exploration potential.
- Certain equipment at site could be used at Crean Hill.
- Long-term exploration / optionality asset.

**Podolsky Mine Historical Resource Estimate, Dec 31, 2022**

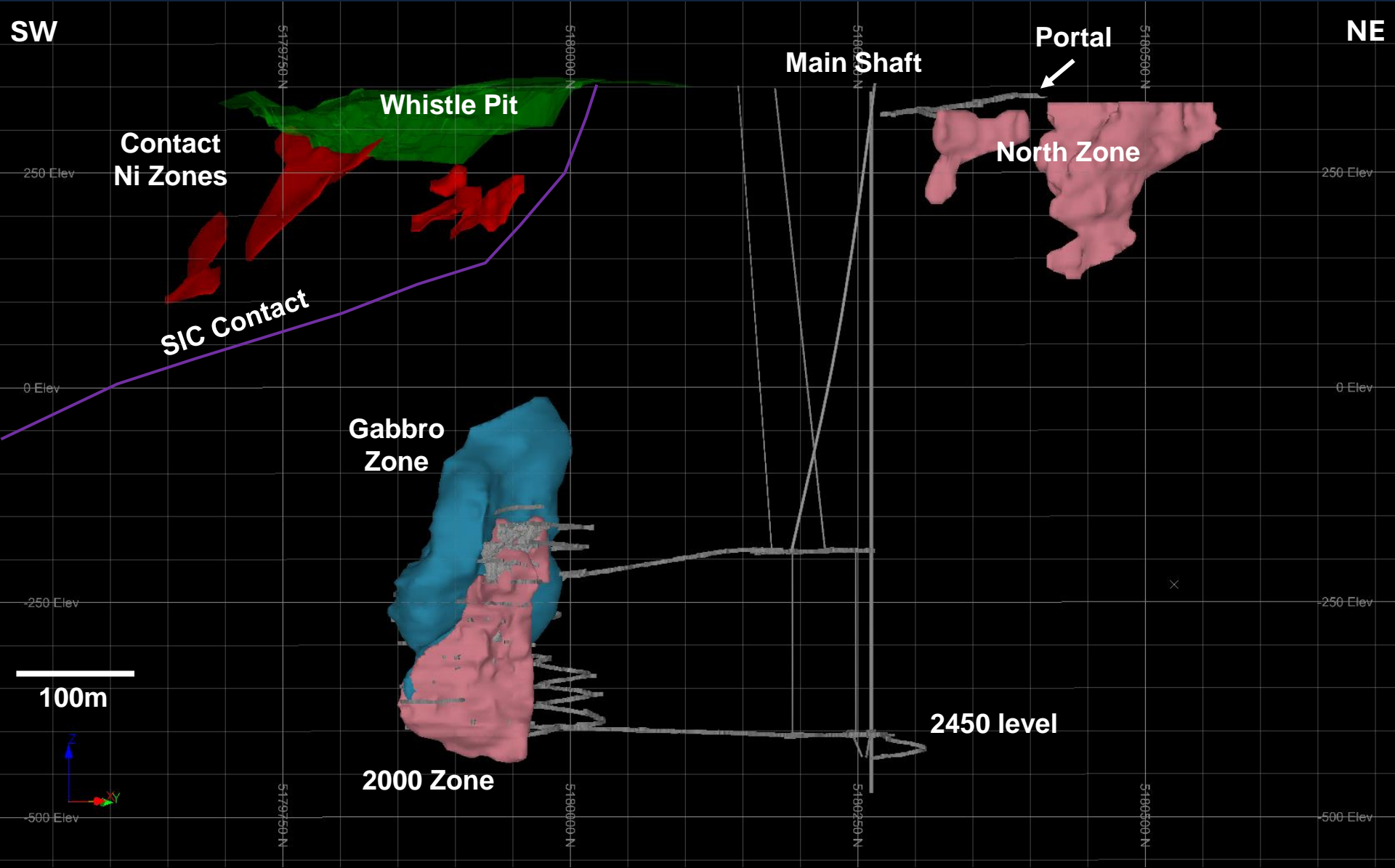
Tonnes	Deposit Type	Ni (%)	Cu (%)	Co (%)	Pt (g/pt)	Pd (g/pt)	Au (g/pt)	Ag (g/pt)
<b>Measured and Indicated</b>								
6,058,000	Contact	0.75	0.21					
1,099,000	Footwall	0.27	2.35	0	1.01	1.01	0.42	13.56
<b>7,157,000</b>		<b>0.68</b>	<b>0.54</b>	<b>0</b>	<b>0.16</b>	<b>0.15</b>	<b>0.06</b>	<b>2.08</b>
<b>Inferred</b>								
526,000	Footwall	0.23	1.98	0	0.65	0.76	0.34	8.91
<b>526,000</b>		<b>0.23</b>	<b>1.98</b>	<b>0</b>	<b>0.65</b>	<b>0.76</b>	<b>0.34</b>	<b>8.91</b>

**Notes to the Historical Mineral Resources Estimate:**

An MRE for the Podolsky Mine has been completed internally by KGHM International. The MRE for the Podolsky 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.



# PODOLSKY | EXPLORATION UPSIDE



# KIRKWOOD | OVERVIEW



## OVERVIEW

- Located west of Vale's producing Garson mine.
- Covers an area of 1,228 acres (497 ha) held under patented parcels including mineral rights.
- Surface rights belong to Vale and private individuals / corporations.
- "Brownfield" asset, key infrastructure includes roads, electricity and gas resources.

## OPPORTUNITIES FOR GROWTH & EXPANSION

- Past producer with exploration potential.
- Known resources and footwall zones.
- Potential open pit around old workings.
- Anticipated low carrying costs and liabilities.

### HISTORY & PAST PRODUCTION



**1940s – 1960s:** Explored by Inco.

**1970s:**

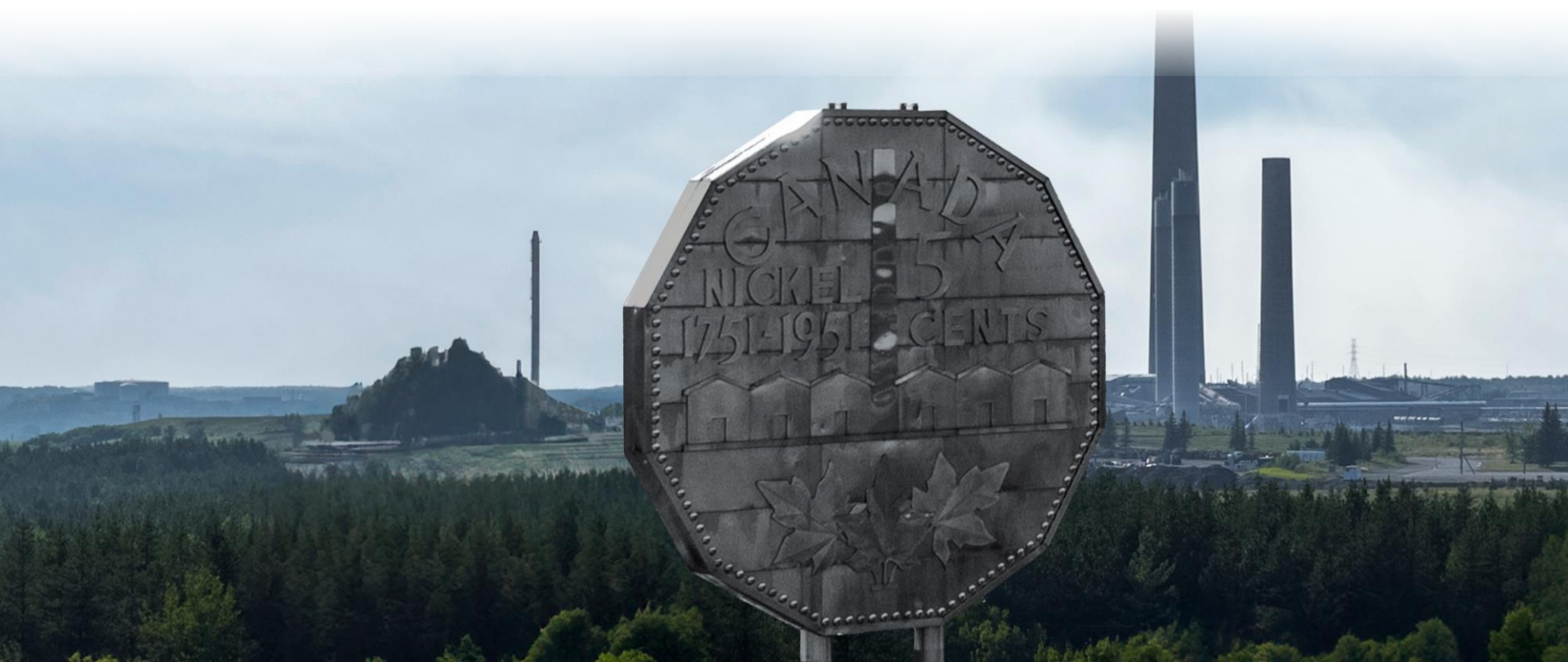
- Approximately 2.5M tons of 0.99% Cu and 0.87% Ni ore produced from Main and East Zones.
- Approximately 140k tons of 0.96% Cu and 0.53% Ni ore produced from small open pit.
- Little exploration drilling.

**2005:** FNX acquires Kirkwood and begins exploration.

**2021 – 2022:** Most recent drilling program.

# OTHER EXPLORATION PROPERTIES

- M Falconbridge Footwall** - Covers an area of 3981 acres (1611 ha) and includes patented include mineral rights. The property is part of the Option and Joint Venture Agreement with Glencore (Glencore 18.59%).
- M Northwest Foy Property** - Covers an area of 2,066 acres (836 ha) and includes mineral and surface rights. The property is part of the Option and Joint Venture Agreement with Glencore (Glencore 18.59%).
- M Rand Property** - Covers an area of 1,495 acres (605 ha) and includes mineral rights.
- M North Range Property** - Covers an area of 11,775 acres (4,765 ha) and includes mineral rights.





# CREAN HILL- NEAR TERM PRODUCTION & FOOTWALL EXPLORATION POTENTIAL





# CREAN HILL – A HISTORIC MINE WITH WORLD CLASS DISCOVERY POTENTIAL

## PAST PRODUCING MINE, BROWNFIELD SITE

- A past producing mine for INCO
- Short timelines to production re-start
- Proximity to existing infrastructure



## SIGNIFICANT RESOURCE & LONG MINE LIFE

- Over 18Mt Indicated Resource (NI 43-101 compliant)
- Supports a potential 13 year mine life (PEA, Sept 2024)

Crean Hill Project Underground Mineral Resource Estimate<sup>1</sup>, April 15, 2024

	Cut-off Grade	Tonnes	Cu (%)	Ni (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	NiEq %
<b>Indicated</b>	1.1% NiEq	18,444,000	0.87	1.01	0.035	0.98	1.12	0.37	1.96
<b>Inferred</b>	1.1% NiEq	989,000	0.53	0.7	0.026	0.98	1.66	0.29	1.56

Please see notes on Mineral Resource assumptions, at the end of this presentation, including metal prices and recoveries used. The underground 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, \$1100/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, 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

<sup>1</sup> Crean Hill PEA, SGS Geological Services, September 2024

## EXCITING POTENTIAL FOR NEW FOOTWALL DISCOVERIES

- Established geological model
- 2023 drilling has confirmed footwall deposit host rocks
- 2024 drill program of ~20,000m at Crean Hill will be directed towards new footwall targets



\*Report date December 2022, SGS Geological Services



# CREAN HILL PEA – SEPTEMBER 2024

## Study parameters:

- Conservative long term nickel price (US\$8.50/lb nickel) & lower than 2023 PEA
- Underground only operation
- Higher cut-off grade (driving higher margins)
- Better stope design using recent 109 FW and 101 FW drill results
- Includes all Magna drilling up to May 2024
- Confirmed processing terms with third party mills

## Key Outputs

- **Long mine life** (13 years)
- **Modest capital costs** for ADEX and Pre-Production periods are offset by revenues, resulting in total net capital costs of **\$44.4m** (net of revenues)
- **Short Payback period** (1.5 years)
- **Pre-Tax NPV and IRR** of \$265M and 142%
- **Post-Tax NPV and IRR** of \$194M and 129%

## Implications of the Updated PEA

- Demonstrably strong economics at cyclically low commodity prices
- Use of higher-grade primary feed in early years ensures rapid payback and minimises upfront capital costs (offset with revenues)
- Project now well placed to positioned to secure royalty / stream funding

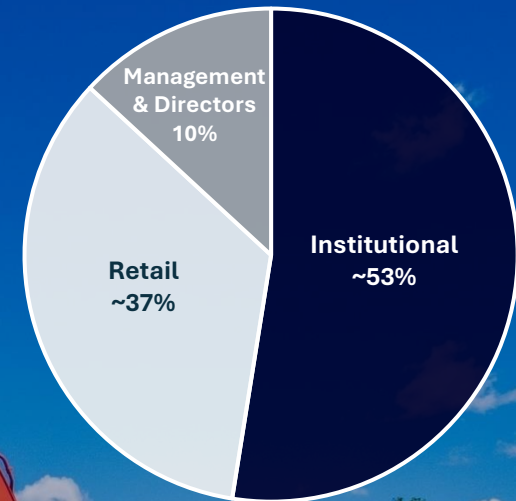




# CAPITAL STRUCTURE

## CURRENT CAPITAL STRUCTURE

Issued & Outstanding <sup>1</sup>	173,046,138
Options & RSU's	11,014,700
Warrants <sup>2</sup>	26,567,386
Fully Diluted	210,628,224
Cash <sup>2</sup>	\$5 million
Share Price	\$1.27
Market Capitalization (Basic)	C\$220 million



## TOP SHAREHOLDERS

Dundee Corporation	21%
Hawkes Point LLC	11%
Management & Directors	10%
Haywood	8%
Mackenzie Funds	~10%
Franklin Templeton	
1832 Asset Management	

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

<sup>2</sup> Warrant strike prices are \$0.405, and \$1.10

<sup>3</sup> Q2 Financial Statements, June 30, 2024



# APPENDIX

# MAGNA MINING INC.

**MINING FOR OUR FUTURE**

**TSXV: NICU**

Jason Jessup, CEO  
[Jason.Jessup@magnamining.com](mailto:Jason.Jessup@magnamining.com)

Paul Fowler, Senior Vice President  
[Paul.Fowler@magnamining.com](mailto:Paul.Fowler@magnamining.com)

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# TRANSACTION STRUCTURE

## Consideration Breakdown (C\$ millions)

Cash on Closing	\$5.3
Shares of Magna Mining	\$2
Cash on Dec 31, 2026	\$2
Unfunded Environmental Provisions	\$9.9
Cash upon Commercial Production <sup>3</sup>	\$24
Royalties on New Discoveries	

## Funding Summary (C\$ millions)<sup>1</sup>

<b>Term Loan Facility<sup>1</sup>:</b> <ul style="list-style-type: none"> <li>• <u>Term</u>: Demand (max tenor 3 years)</li> <li>• <u>Repayment</u>: \$2M annually; \$4M Bullet</li> <li>• <u>Pricing</u>: c. 8% at close</li> <li>• <u>Hedging</u>: 50% of copper production during the first year at McCreedy West</li> </ul>	\$10
<b>Letter of Credit:</b> <ul style="list-style-type: none"> <li>• <u>Term</u>: 12 Months</li> <li>• <u>Pricing</u>: 300 bps<sup>2</sup></li> </ul>	\$10
Shares of Magna Mining	\$2

**Magna does not require equity funding to close the transaction**

- 1) Magna is negotiating a commitment letter for a term loan facility and letter of credit facility with FCDQ.
- 2) Letter of Credit Facility interest rate drops to 225 bps following repayment of term loan facility
- 3) Contingent payments apply to: Levack, Podolsky, Kirkwood, Falconbridge, NW Foy, Rand and North Range properties

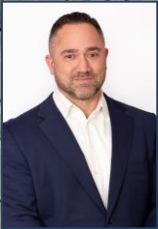


# MANAGEMENT



**Jason Jessup, MBA - CEO & Director**

Jason has over 25 years of experience in the mining industry comprising operations management, corporate development and project evaluation. Formerly FNX Mining, Sandstorm Gold, Premier Royalty, and INCO.



**Paul Fowler, CFA - Senior Vice President**

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



**Jeff Huffman, MBA, PMP – COO**

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



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

David is a registered professional geologist with more than 25 years of base and precious metal experience, focused on both mining production and exploration. Mr. King most recently served as Vice President, Exploration and Geoscience for TMAC Resources Inc, and prior to that was Senior Manager, Geoscience and Mineral Resources of KGHM International Ltd (previously FNX Mining Company).



**Dr. Mynyr Hoxha, VP Mine Geology**

Dr. Mynyr Hoxha, VP Mine Geology Hoxha is a Professional Geoscientist with more than 30 years of mining and exploration industry experience, most recently serving as Chief Geologist at the Young Davidson Mine for Alamos Gold since 2015. In 2004, he joined FNX Mining as Senior Geologist and was appointed as Chief Geologist in 2008.

# RELEVANT ASSET LEVEL EXPERIENCE

## MANAGEMENT

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**Jason Jessup, MBA**  
CEO & Director

Jason Jessup managed operations at **McCreedy West and Levack** for 4 years, when they were owned by QuadraFNX, .

**Jeff Huffman, MBA, PMP**  
COO

Jeff Huffman had multiple roles at **McCreedy West and Levack**, both included Mine General Foreman.

**David King, M.Sc., P.Geo.**  
Senior Vice President

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).**

**Dr. Mynyr Hoxha, Ph.D, P.Geo.**  
Vice President

Dr. Hoxha has **over 10 years working in the Sudbury Basin for FNX Mining.** He has a PhD in Structural Geology and was **responsible for the discovery of numerous deposits at the McCreedy West Mine throughout his tenure** there. Dr Hoxha's previous position was Chief Geologist at Alamos Gold's Young-Davidson Mine.

## ADVISORY BOARD

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**Gord Morrison,**  
Advisor

Gord Morrison was Chief Technology Officer of KGHM International Ltd and **SVP of Exploration for FNX Mining.** He is an acknowledged expert in the exploration of the Sudbury Basin, assisting in major discoveries in the region, including the Morrison Deposit.

**Dr. Catherine Farrow,**  
Advisor

Dr. Catharine Farrow previously served as **Chief Operating Officer of FNX Mining Company Inc.**

*Seasoned leadership team with extensive experience in the Sudbury Basin and with the Sale Assets*



# DIRECTORS AND STRATEGIC ADVISORS

## **Vern Baker, P.Eng., MBA Chairman**

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

## **Jonathan Goodman, Director**

Jonathan Goodman has over 30 years mining investment and operating experience and has built extensive relationships in the global mining resource and finance sectors over a distinguished career. He has worked as a geologist, senior analyst, portfolio manager and senior executive, operated a mining company, and led a mining focused investment banking group. Jonathan held the role of Executive Chairman of Dundee Precious Metals (TSX:DPM) from April 2013 to September 2017, at which time he was appointed Chairman, and was its CEO from 1995 to 2013. Mr. Goodman is President and CEO of Dundee Corporation,. Mr. Goodman graduated from the Colorado School of Mines as a Professional Engineer, holds a Master of Business Administration from the University of Toronto and is a CFA Charter holder.

## **Carl DeLuca, Director**

Carl was the Chief Legal Counsel for Detour Gold until the take-over by KL Gold. He has +13 years of experience with Vale (Inco) in various roles including Head of Legal, Corporate and Assistant Secretary. He has extensive transaction experience, including M&A, JVs, and structured project financing.

## **John Seaman, ICD.D Director**

John is an executive with +22 years experience in the mining industry, from exploration through development and production. He is currently a Director of i-80 Gold Corp, and was previously the Lead Director of Premier Gold Mines (PG:TSX). John served as the CFO of Premier Gold Mines from 2006-2012 and CFO of Wolfden Resources from 2002 to 2007. John currently is President and CEO of a large private security company and is an ICD.D member of the Institute of Corporate Directors.

## **Shastri Ramnath, MBA, P.Geo, Director**

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

## **Gord Morrison, Advisor**

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

## **Dr. Catharine Farrow, Advisor**

Dr. Catherine Farrow is a Professional Geoscientist (APGO) and accredited Corporate Director (ICD.D) with 30 years of experience in the mining industry. She currently serves as an Independent Director of Franco-Nevada Corporation, Eldorado Gold Corporation, Aclara Resources Inc. (Lead Director) and Centamin PLC, and is Chair of the Board of Exiro Minerals Corp Dr. Farrow previously served as founding Chief Executive Officer and a Director of TMAC Resources Inc. and Chief Operating Officer of KGHM International Ltd. (formerly FNX Mining Company Inc.). She holds a Doctorate in Earth Sciences from Carleton University, a Master's degree in Geology from Acadia University, and a Bachelor of Science degree in Geology from Mount Allison University.



# ACQUIRED MINERAL RESOURCES

## NI 43 101 MINERAL RESOURCE ESTIMATE <sup>1</sup>

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

<sup>1</sup> See McCreedy West Property Mineral Resource Estimate Notes.

## HISTORICAL RESOURCES

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

See Historical Resource Estimate Notes.

# ACQUIRED MINERAL RESOURCES

## MCCREEDY WEST NI 43 101 MINERAL RESOURCE ESTMATE BY ZONE <sup>1</sup>

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

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

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

<sup>1</sup> See McCreedy West Property Mineral Resource Estimate Notes.

# CREAN HILL PEA SEPTEMBER 2024

Table 1: PEA Summary

	Units	Total
Total Resource Mined	tonnes	10,688,606
Mine Life	years	13
Average Production Rate	tpd	2,193
Operating Cost	\$/tonne	158
Advanced Exploration Bulk Sample*	\$M	32.1
Pre-Production Capital	\$M	27.7
Sustaining Capital	\$M	212.8
Ni in Resource Sold	M lbs	195.5
Cu in Resource Sold	M lbs	169.5
Co in Resource Sold	M lbs	6.8
Pt in Resource Sold	koz	313
Pd in Resource Sold	koz	359
Au in Resource Sold	koz	117
<b>Average NSR</b>		
Average NSR	\$/tonne	240
Average Annual Pre-Tax Cash Flow	\$M	40.5
Payback Period (overall)	years	1.5
Pre-Tax NPV (8%)	\$M	265.3
Pre-Tax IRR	%	142
Post Tax NPV (8%)	\$M	194.1
Post Tax IRR	%	129

Table 2: PEA Production Statistics

Item	Units	Primary	Incremental	Base Case
Resource Mined	tonnes	7,996,761	2,691,845	10,688,606
Average NSR	\$/tonne	258	148	240
NiEq Cut-off Grade	%	1.2	0.9	-
Ni Grade	%	0.92	0.56	0.83
Cu Grade	%	0.79	0.5	0.72
Co Grade	%	0.03	0.02	0.03
Pt Grade	g/t	1.01	0.63	0.91
Pd Grade	g/t	1.16	0.7	1.04
Au Grade	g/t	0.38	0.21	0.34

Table 3: ADEX and Pre-Production cost & Revenues Summary

Item	Units	AdEx	Pre-Production
Capital Cost	\$M	48.5	27.7
Operating Cost	\$M	-	62.9
Revenue	\$M	16.4	78.3
<b>Total Cost Net Revenue</b>	<b>\$M</b>	<b>32.1</b>	<b>12.3</b>

Table 4: Metal Prices and Exchange Rates

Item	Units	Base Case Pricing
Nickel	\$US/lb	8.5
Copper	\$US/lb	4
Cobalt	\$US/lb	13
Platinum	\$US/oz	900
Palladium	\$US/oz	1000
Gold	\$US/oz	2150
Exchange Rate	CAD:USD	1.35



# NOTES ON McCREEDY WEST AND HISTORICAL MINERAL RESOURCES

## McCreedy West Property Mineral Resource Estimate Notes:

1. The effective date of the McCreedy West Property Mineral Resource Estimate (MRE) is December 31, 2023. This is the close out date for the final mineral resource models and mine out models (as-builts)
2. The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101. Armitage conducted two site visits to the McCreedy Property Mine on two occasions, on August 22-23, 2023 (surface tour) and July 24, 2024 (included an underground tour).
3. The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
4. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
5. The mineral resource is presented undiluted and in situ, constrained by 3D grade control resource models, and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.
6. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. The McCreedy West mineral resource estimate is based on a validated drill hole database which includes data from 7,587 surface and underground diamond drill holes completed between 1970 and March 2024. The drilling totals 2,381,333 ft (725,830 m). The resource database totals 264,268 assay intervals representing 1,103,460 ft (336,335 m) of data.
8. The mineral resource estimate is based on 3 three-dimensional ("3D") resource models representing the 700 Footwall Vein Complex (700 Complex Zone), the PM Zone and the Intermain Zone. 3D models of mined out areas were used to exclude mined out material from the current MRE. The 3D models and as-builts are based on drill data and mining to December 31, 2023. The 2024 drilling and 2024 production are not considered in the current MRE.
9. Grades for Ni, Cu, Co, Pt, Pd, Ag and Au are estimated for each mineralization domain using ~5.0 ft (1.52 m) capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID<sup>2</sup>) 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 Stopping 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, \$1100/oz Pd and \$1,950/oz Au, metal recoveries of 78% for Ni, 95.5% for Cu, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au (Ag is not considered), a mining cost of US\$80.00/t rock and processing, treatment and refining, transportation and G&A cost of US\$42.50/t mineralized material.
13. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

## Historical Resource Estimate

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