

MAGNA MINING INC.

TSXV: NICU
OTCQB: MGMNF

NORTH AMERICA'S NEXT NICKEL & COPPER PRODUCER



April 2024

www.magnamining.com



CAUTIONARY STATEMENT

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Forward-Looking Statements

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, among other things, to statements regarding the future plans and objectives of Magna Mining Inc. (the "Company" or "Magna"), the completion of the acquisition of the Denison Project, the timing and production plans relating to the Shakespeare Mine or the Denison Project, the feasibility study results, in-situ value, resource exploration and expansion results, future prospects of the Shakespeare Mine or the Denison Project or surrounding property, estimate of future metal prices, anticipated future revenue streams and financing activities.

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 of the Denison Project; the ability of the Company to complete further exploration activities, including drilling; the Company's interest and title to its properties, including the Shakespeare Mine; 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 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 mineral exploration and development; the impact of Covid-19, 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 at www.sedar.com, including in its Management Discussion & Analysis for the year ended December 31, 2021.

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.

National Instrument 43-101 – Standards of Disclosure for Mineral Projects

Unless otherwise indicated, the Company has prepared certain technical information in this presentation ("Technical Information") based on (i) information contained in the technical report concerning the Shakespeare Project entitled "Shakespeare Project Feasibility Study Technical Report, Shakespeare Township, Ontario Canada" prepared by AGP Mining Consultants Inc., dated March 17, 2022 and with an effective date of January 31, 2022 (the "Technical Report"), which is available under Magna's profile on SEDAR at www.sedar.com, and (ii) information contained in the technical report concerning the Denison Project entitled "Mineral Resource Estimate for the Denison Ni-Cu-PGE Sulphide Deposit, Denison Project, Sudbury, Ontario Canada". The Technical Reports were prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the Technical Reports in their entirety, including all qualifications, assumptions and exclusions that related to the information set out in this presentation which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Technical Report. All maps and diagrams are for illustrative purposes only and not to scale.

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 NI 43-101.

Resource Estimates: This presentation may use the terms "measured", "indicated" and "inferred" resources. We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize such terms. U.S. investors are cautioned not to assume that any part or all mineral deposits in these categories will ever be converted into reserves. In addition, "inferred" resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred mineral resources will ever be upgraded to a higher category. U.S. investors are cautioned not to assume that any part or all inferred mineral resource exists or is economically or legally mineable. NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The resource estimates contained in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System.

THE SUDBURY ADVANTAGE

MMAGNA
MINING INC.

 **Sudbury**
Greater Grand

OVER 100 YEARS OF MINING HISTORY

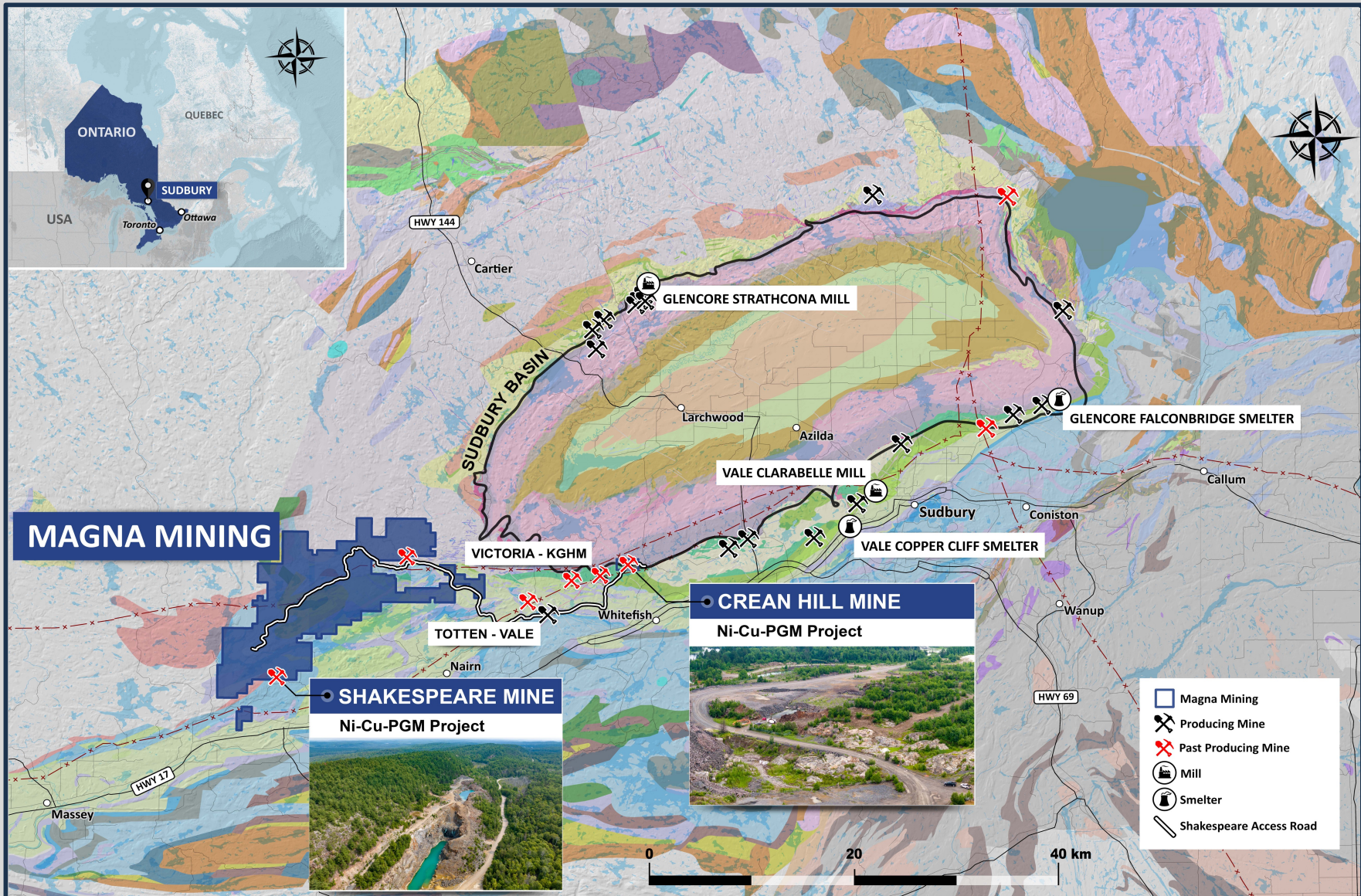
LOW-COST ACCESS TO EXPLORATION AND DEVELOPMENT

INFRASTRUCTURE & PROCESSING FACILITIES

SOCIAL LICENSE TO OPERATE

WORLD CLASS MINERAL ENDOWMENT

SUDBURY – A WORLD CLASS MINING DISTRICT



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Sudbury is home to 9 of the 11 critical mineral producing mines in Ontario.

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Historical production of 8 million tonnes each of nickel and copper, 300 tonnes of platinum and 100 tonnes of gold for an estimated C\$330 billion of metal value*.

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The Sudbury basin has over 100 years of mining history and is dominated by Vale and Glencore.

*Source: Government of Ontario

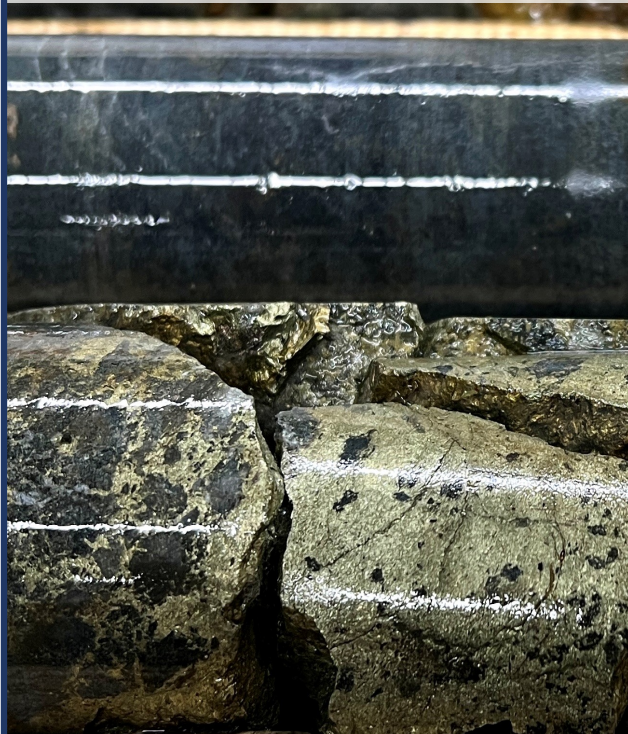
MAGNA MINING'S STRATEGY

NEAR TERM PRODUCTION



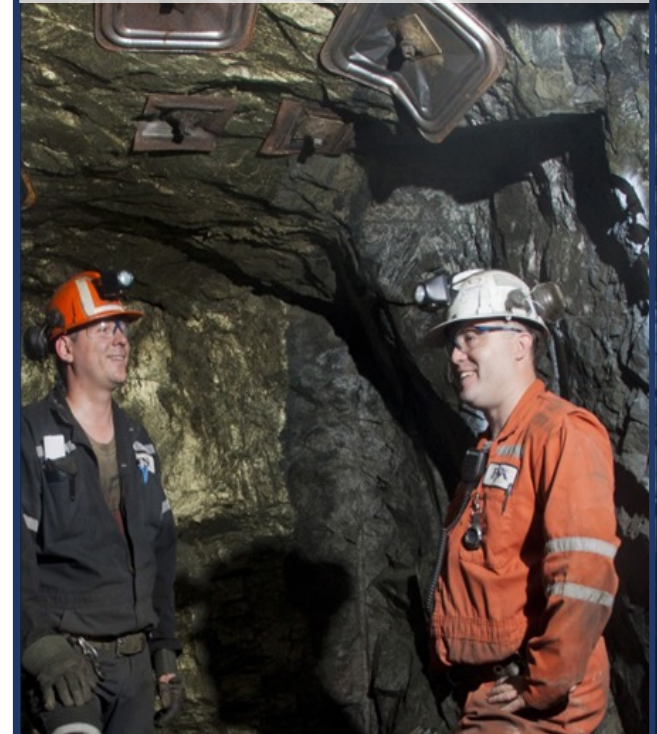
- Two advanced stage, past producing mines with potential for near term cash flow.
- Closure plan and ore selling agreement for Advanced Exploration at Crean Hill completed Q1 2024.
- Opportunity for a low capex start up.

NEW DISCOVERIES THROUGH EXPLORATION



- Sudbury has precedent for the discovery of world class deposits in the footwall of the Sudbury Igneous Complex.
- Untested targets in the footwall at Crean Hill to be drilled in Q1 2024.
- Fully funded 2024 exploration program.

SYNERGISTIC ACQUISITIONS



- Long term goal to combine existing assets using a proposed future processing plant at Shakespeare.
- Further opportunities for acquisition of assets that can be integrated into the Magna business model.

CREAN HILL MINE



CREAN HILL – A HISTORIC MINE WITH THE POTENTIAL FOR WORLD CLASS DISCOVERIES

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 30Mt Indicated Resource (NI 43-101 compliant), including 14.5Mt of high-grade, underground resources.
- Current MRE does not include 2023 drilling (>19,000m).
- PEA (July 2023) indicates a 15-year mine life, upfront capital of only \$48m for ADEX and \$81m pre-production.

CREAN HILL NI 43-101 MINERAL RESOURCE ESTIMATE* Grade & Contained Metal

	Category	Tonnes (millions)	Ni Eq %	Contained Metal		
				Ni lbs (Millions)	Cu lbs (Millions)	TPM (Pt+Pd+Au) (000 Oz's)
OPEN PIT (0.3% Ni Eq cut off)	Indicated	16.76	1.08	195.78	181.00	592.74
UNDERGROUND (1.1% Ni Eq cut off)	Indicated	14.53	2.07	307.45	269.02	1139.93

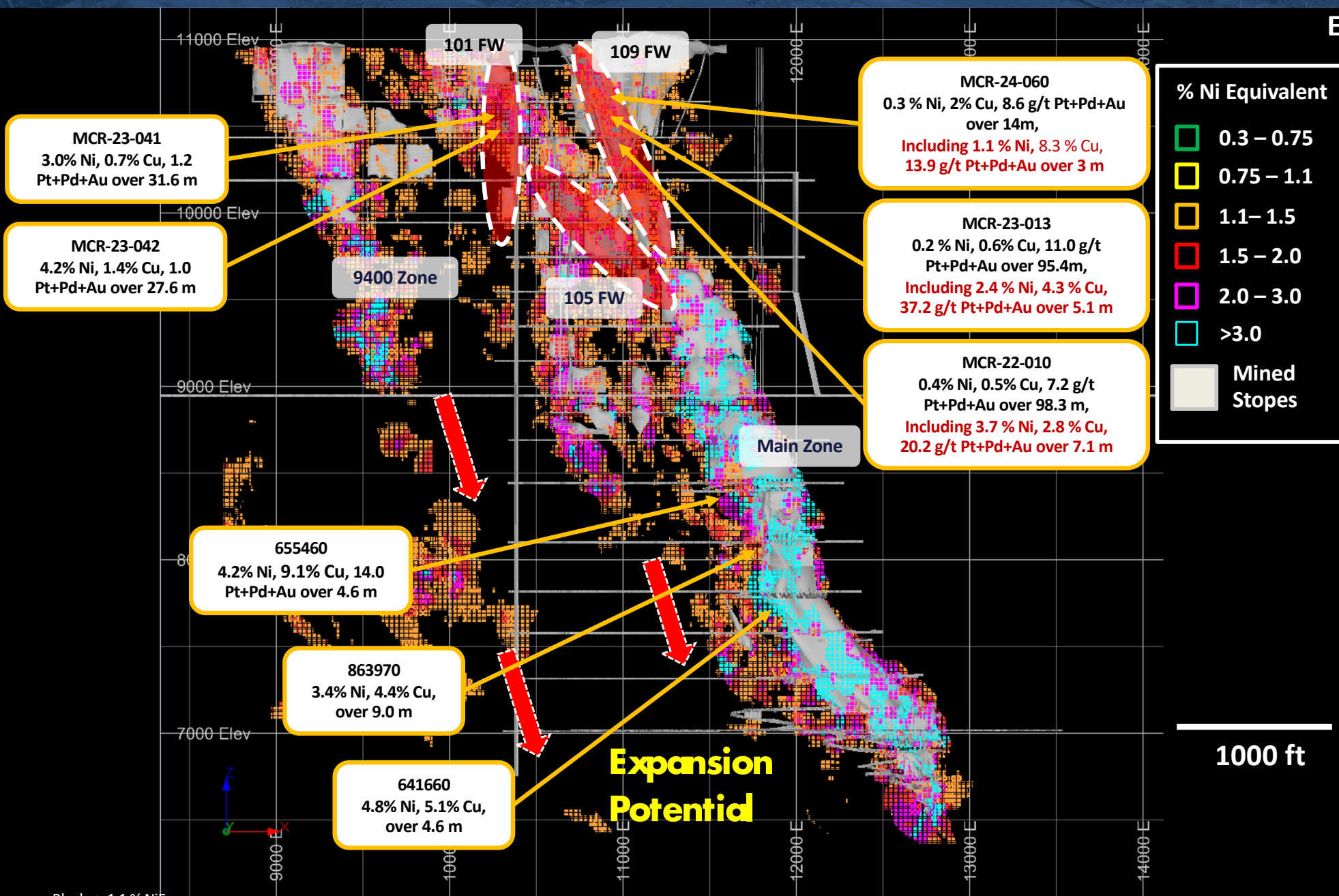
EXCITING POTENTIAL FOR NEW FOOTWALL DISCOVERIES

- 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 RESOURCE EXPANSION POTENTIAL

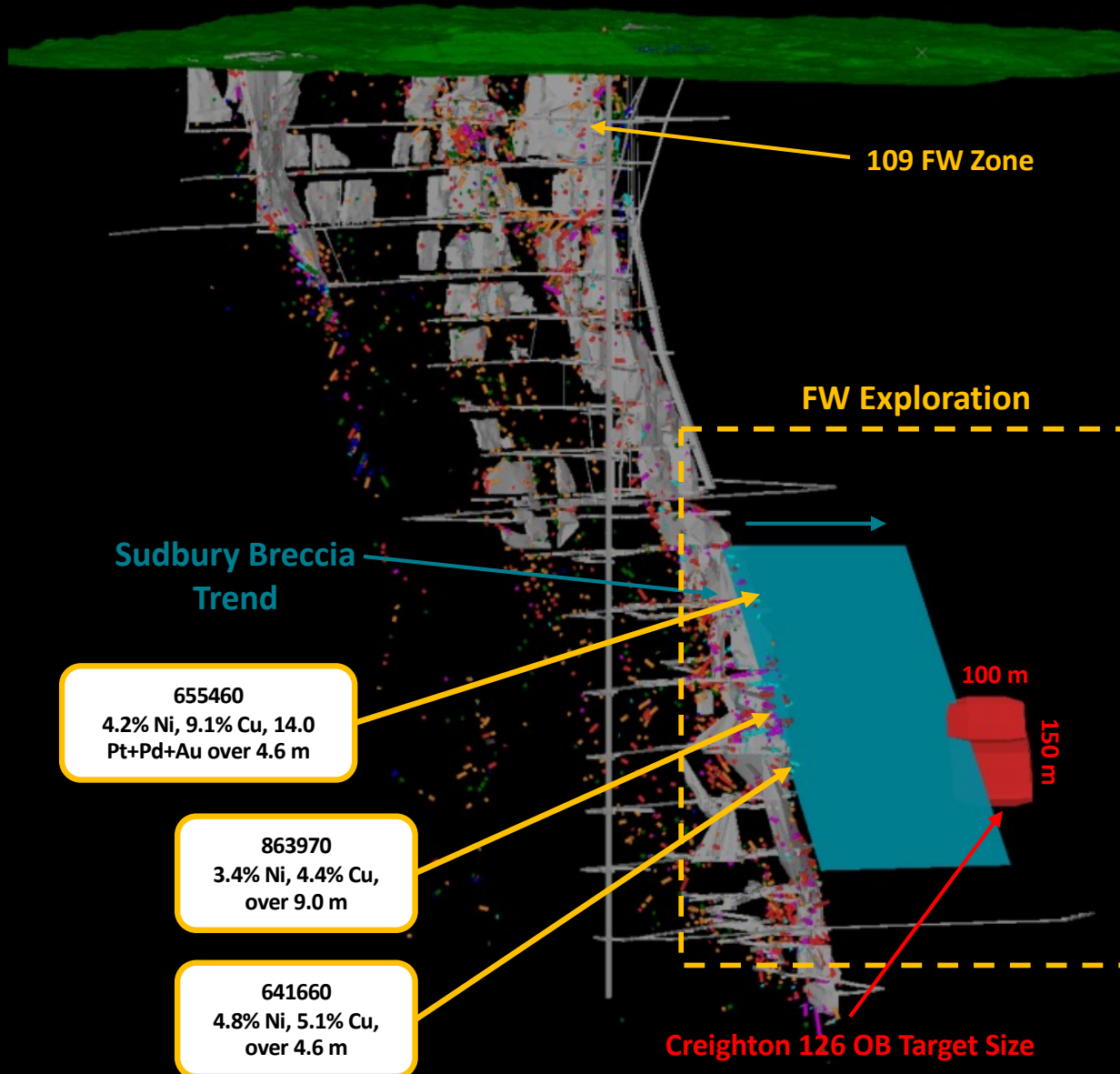


Resource Blocks > 1.1 % NiEq

NiEq grades are based on metal prices of \$8.50/lb Ni, \$3.752/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au and metal recoveries of 78% for Ni, 95.5% for copper, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au.

SUDBURY – A UNIQUE GEOLOGICAL DISTRICT

CREAN HILL FOOTWALL EXPLORATION PLAN



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2024 drill program of 20,000m is targeting new footwall discoveries.

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Footwall targets are being identified through downhole geophysical surveys and structural interpretations of footwall geology, led by our veteran Sudbury footwall exploration team.

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Sudbury breccia structures are the host rock for footwall deposits. Prior footwall discoveries in Sudbury have been relatively small but incredibly rich, with ore valued at over US\$1500 per tonne in-situ.

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Creighton FW Zone (Vale) Example Grades:

- 461 OB: 5.7% Cu, 2.1% Ni, 5.3 g/t Pt+Pd+Au*
- 320 OB: 4.6 % Cu, 2.6 % Ni 4.8 g/t Pt+Pd+Au*

*Lightfoot, 2010

PATHWAY TO NEAR TERM PRODUCTION

All Permitting Documents In Place

- Closure plan amendment filed March 2024, detailing plan for 400,000 tonnes from Advanced Exploration.
- Permit to Take Water approved to allow for mine dewatering.

Ore Selling Agreement Executed with Vale (March 2024)

- Production from surface bulk sample could begin in H1 2024.

Ramp Development expected to start in H2 2024

- Underground contractor selected, detailed contract discussions underway.
- Detailed engineering to be completed by end of H1 2024

Updated Mine Plan Underway

- Higher cut off grades, lower tonnage, higher margins.

Production Financing

Royalties / Streams and Government grants being pursued.

- High margin production plan aims to minimise external capital required and quickly achieve self-funded development.

THE HUB – THE SHAKESPEARE PROJECT



SHAKESPEARE

ADVANCED STAGE, DE-RISKED CRITICAL MINERAL PROJECT

- A feasibility stage, past producing mine.
- Major permits in place, known metallurgy.
- Impact Benefit Agreement in place with First Nations .



LARGE EXISTING RESOURCE & REGIONAL EXPLORATION POTENTIAL

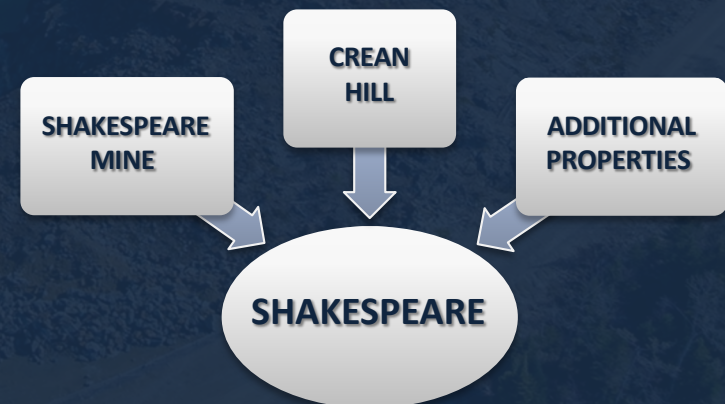
- Significant open pit resource.
- Existing MRE not updated since 2021.
- 182 km² underexplored land package.

SHAKESPEARE NI 43-101 MINERAL RESOURCE ESTIMATE*
Grade & Contained Metal

	Category	Tonnes (millions)	Ni Eq %	Contained Metal		
				Ni lbs (Millions)	Cu lbs (Millions)	TPM (Pt+Pd+Au) Ozs (000s)
OPEN PIT (0.2% Ni Eq cut off)	Indicated	16.51	0.56	123.70	131.00	467.00
UNDERGROUND (0.4% Ni Eq cut off)	Indicated	3.83	0.53	26.20	30.40	68.40

A NEW SUDBURY HUB & SPOKE PRODUCTION MODEL

- Strategically located in Sudbury.
- Existing road access and proximal grid power.
- Could process ore from multiple Magna properties.



AN INTEGRATED LONG-TERM STRATEGY

SHAKESPEARE MINE

Capex of C\$233m (Feasibility Study, Jan 2022).

CREAN HILL MINE

PEA outlines potential \$280 million increase to post tax NPV (8%) if ore is processed through Shakespeare.

SHAKESPEARE PROCESSING PLANT

- 4,500 tpd processing plant, with potential to expand capacity.
- Over 50 million tonne Indicated resource (Shakespeare + Crean Hill).
- Over 650 mm lbs contained Ni, and 600 mm lbs contained Cu.

NICKEL AND COPPER CONCENTRATE PRODUCTION
(including payable Co, Pt, Pd and Au)

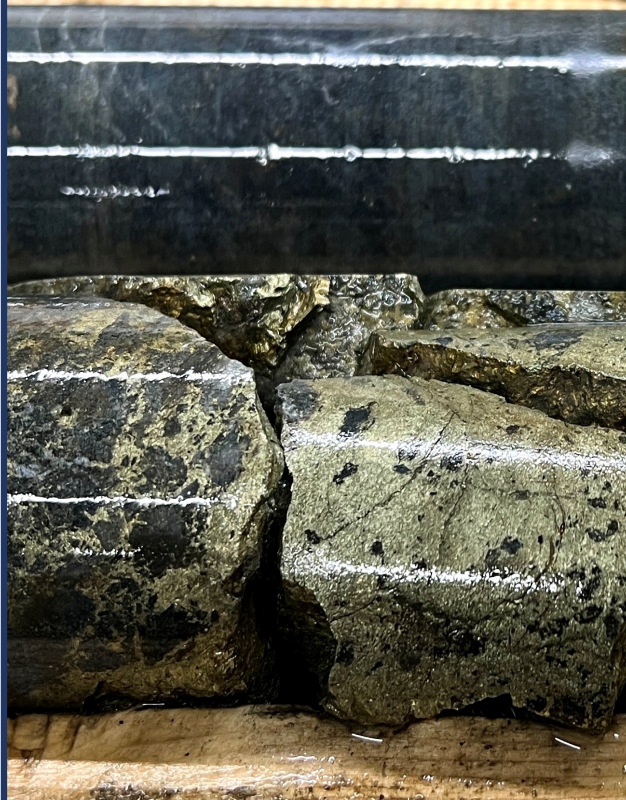
NEAR TERM CATALYSTS

NEAR TERM PRODUCTION



- Commencement of surface bulk sample expected H1 2024.
- Initial production from Advanced Exploration expected by YE 2024.

NEW DISCOVERIES THROUGH EXPLORATION



- 6,000m drilling completed in Q1 2024, assays pending.
- Updated MRE for Crean Hill, H1 2024.

SYNERGISTIC ACQUISITIONS



- Material Sudbury Basin acquisitions targeted in 2024.
- All acquisition targets considered synergistic with Magna's existing operations and experience.

A UNIQUELY POSITIONED JUNIOR COMPANY



WORLD CLASS EXPLORATION TARGETS

**ADVANCED STAGE PROJECTS WITH LOW CAPITAL COSTS & RAPID PATHS
TO PRODUCTION**

ASSETS TECHNICALLY AND SOCIALLY DE-RISKED

PROVEN OPERATIONAL & EXPLORATION EXPERTISE IN SUDBURY

PATHWAY TO A MULTI-ASSET, HUB AND SPOKE MODEL



MAGNA MINING INC.

NICKEL FOR OUR FUTURE

TSXV: NICU

Jason Jessup, CEO
Jason.Jessup@magnamining.com

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

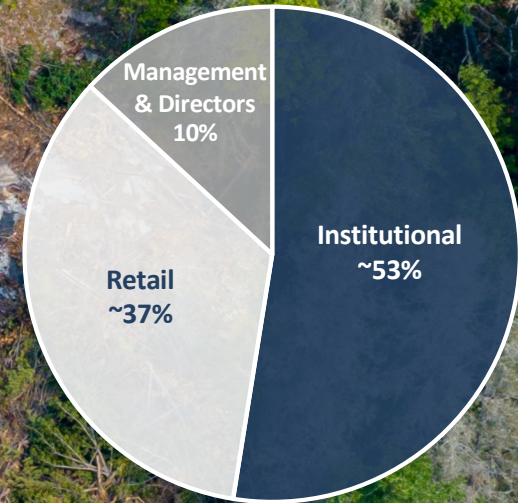
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CAPITAL STRUCTURE

CURRENT CAPITAL STRUCTURE

Issued & Outstanding	163,379,860
Options & RSU's	10,600,800
Warrants ¹	36,695,491
Fully Diluted	210,676,151
Cash ²	\$15.5 million
Share Price	\$0.45
Market Capitalization (Basic)	C\$74 million



TOP SHAREHOLDERS

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

¹ Warrant strike prices are \$0.405, and \$1.10

² As of Q3 Financial Statements, September 30th 2023

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.



**Ann-Marie Finney, MBA
CFO**

Ann-Marie has over 25 years of experience in treasury and finance roles in the mining and renewable power sectors. Her prior responsibilities have included corporate finance, capital market activities, project financings, treasury operations and financial analysis. Ms. Finney is a mining engineer and holds an MBA from the University of British Columbia.



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

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).



**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).

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.

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. He is an acknowledged expert in the exploration of the Sudbury Basin and played an integral part in numerous major 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.

CREAN HILL – PEA (JULY 2023)

M STRONG ECONOMICS

M MODEST PRE-PRODUCTION CAPITAL COSTS

M SIGNIFICANT RESOURCE, WITH NEAR SURFACE HIGH GRADE ZONES

M LONG POTENTIAL MINE LIFE

M FAST TIMELINES TO INITIAL PRODUCTION (VIA A THIRD-PARTY MILL)

	Base Case	Alternative Processing
Total Resource Mined (Tonnes)	20,102,605	28,197,495
UG Resource Mined (Tonnes)	16,274,220	21,791,858
Mine Life (Years)	15	19
Ni in Resource Sold (Million lbs)	276.6	351.2
Cu in Resource Sold (Million lbs)	243.5	309.0
Average NSR (C\$/Tonne)	\$179.07	\$165.20
Operating Cost (C\$/Tonne)	\$116.57	\$88.33
Pre-Tax NPV (8%) (C\$ Million)	\$290.4	\$668.8
Pre-Tax IRR	23.9%	39.6%
Post Tax NPV (8%) (C\$ Million)	\$230.4	\$516.1
Post Tax IRR	23.4%	38.4%
Advanced Exploration Capital (C\$ M)	\$48.4	\$47.9
Initial Project Capital (C\$ million)	\$81.1	\$81.3

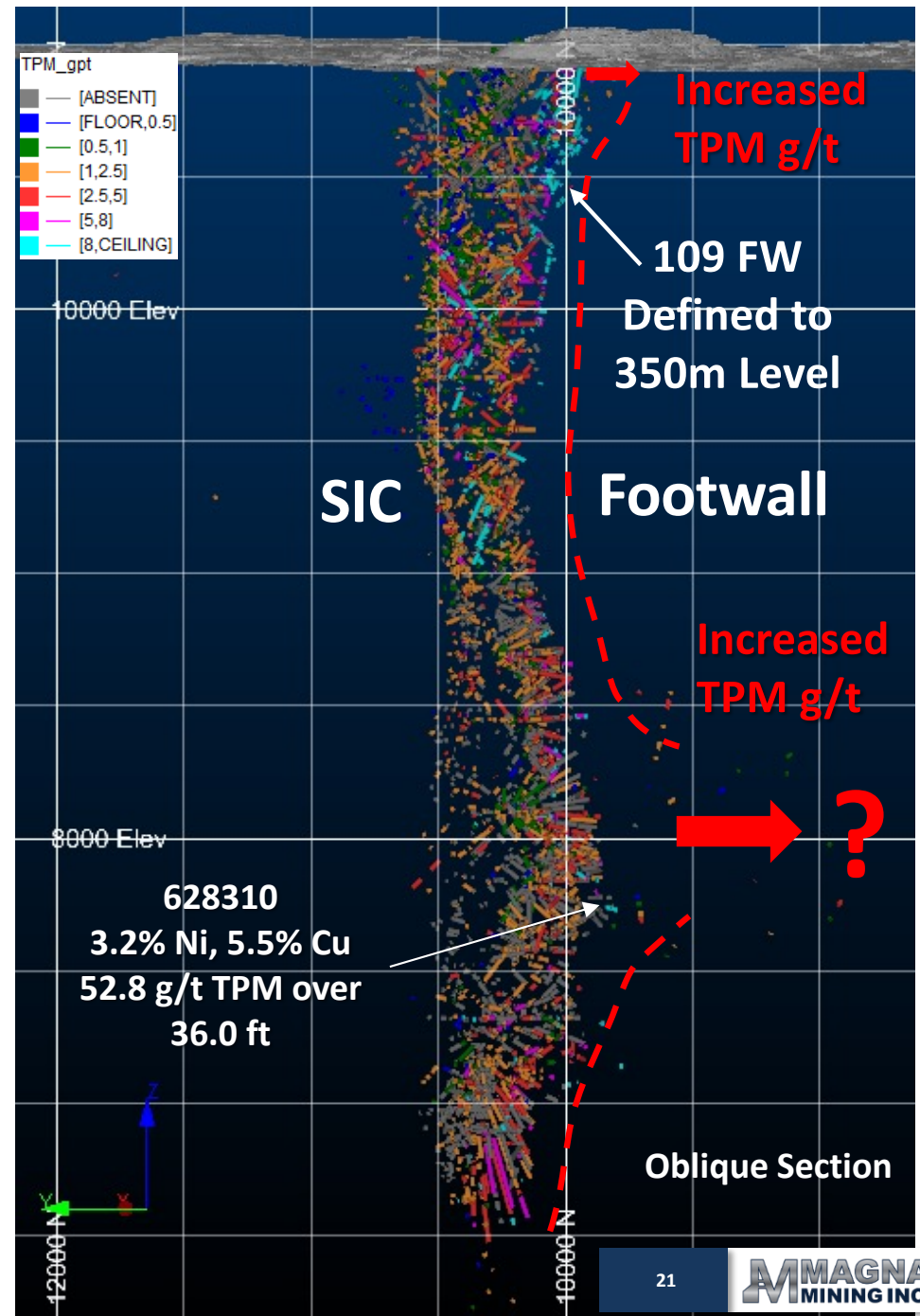
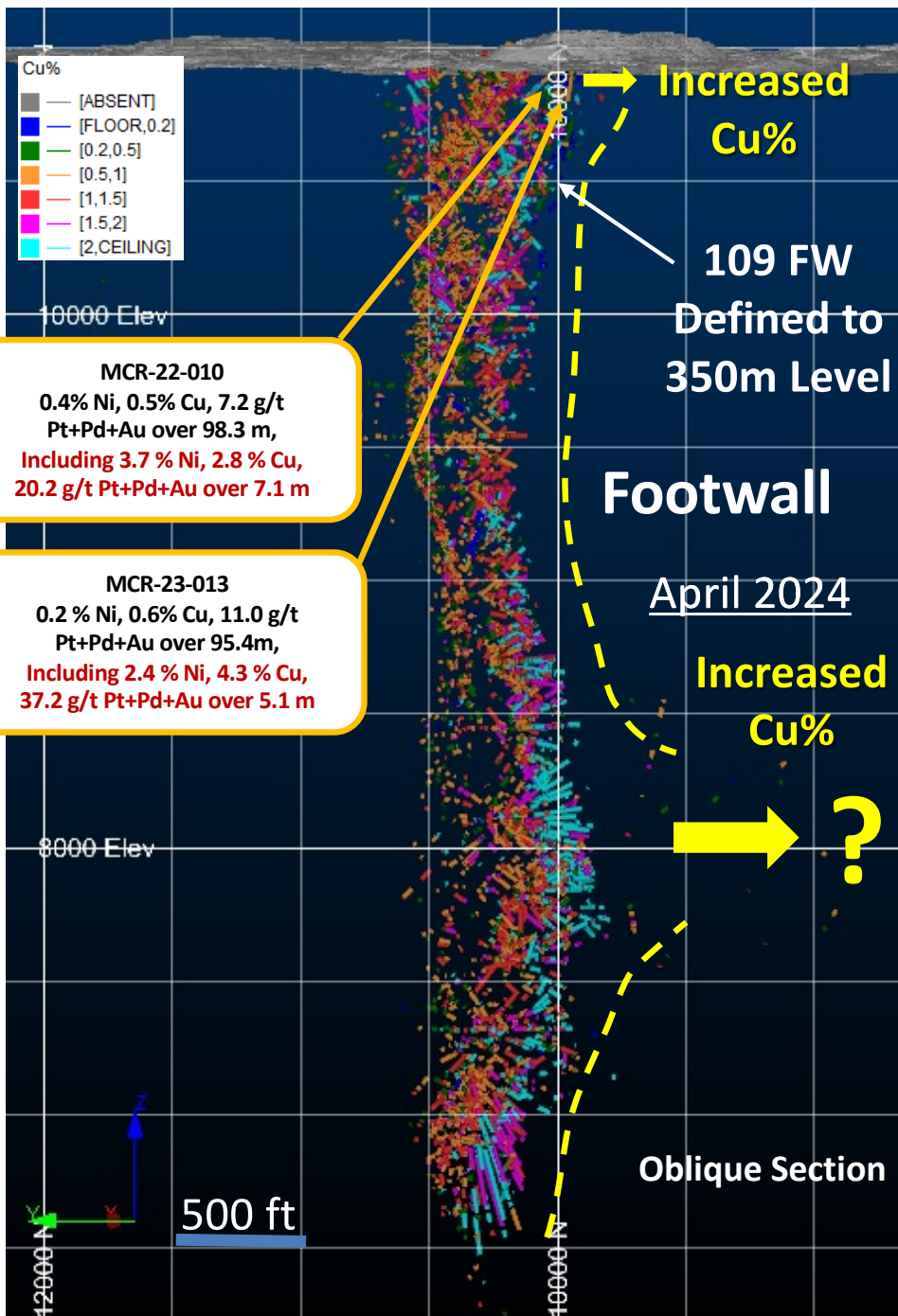
IMPORTANT CONTEXT FOR THE PEA

M OPTIMIZED FOR SCALE

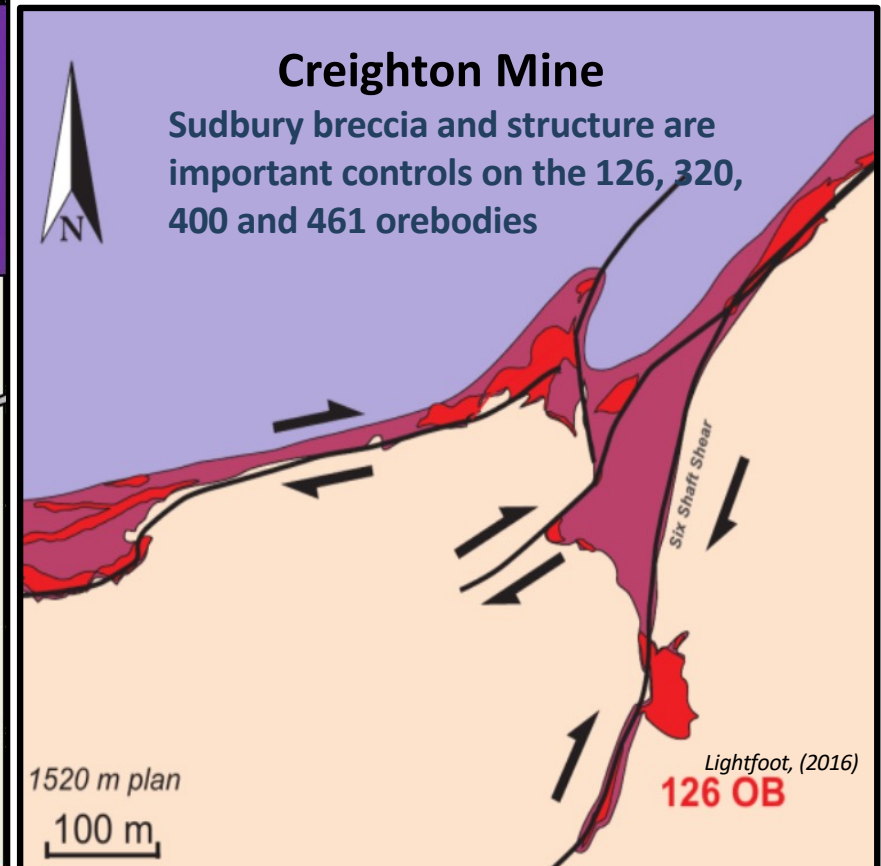
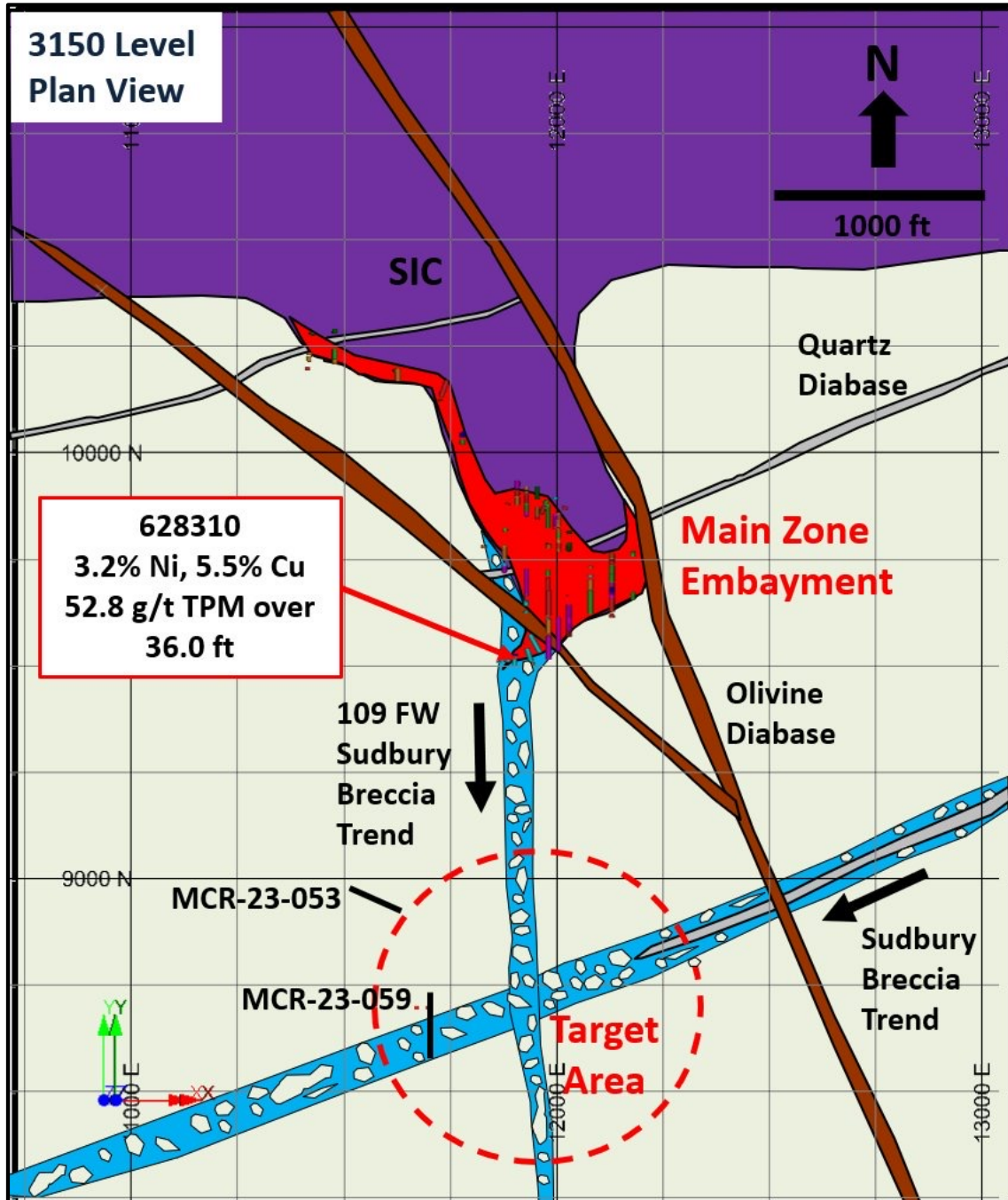
M NOT OPTIMIZED FOR MARGINS OR CAPITAL COSTS

M INTEGRAL PART OF THE MAGNA'S PROPOSED HUB & SPOKE MODEL.

CREAN HILL FOOTWALL POTENTIAL



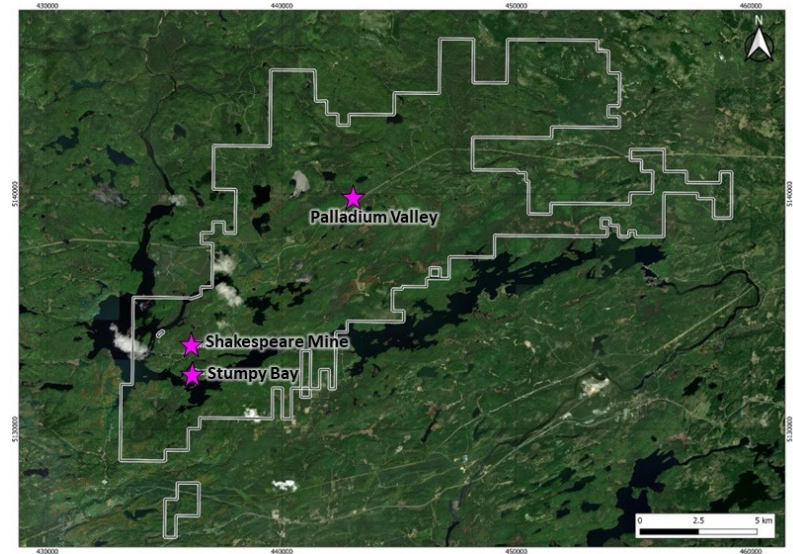
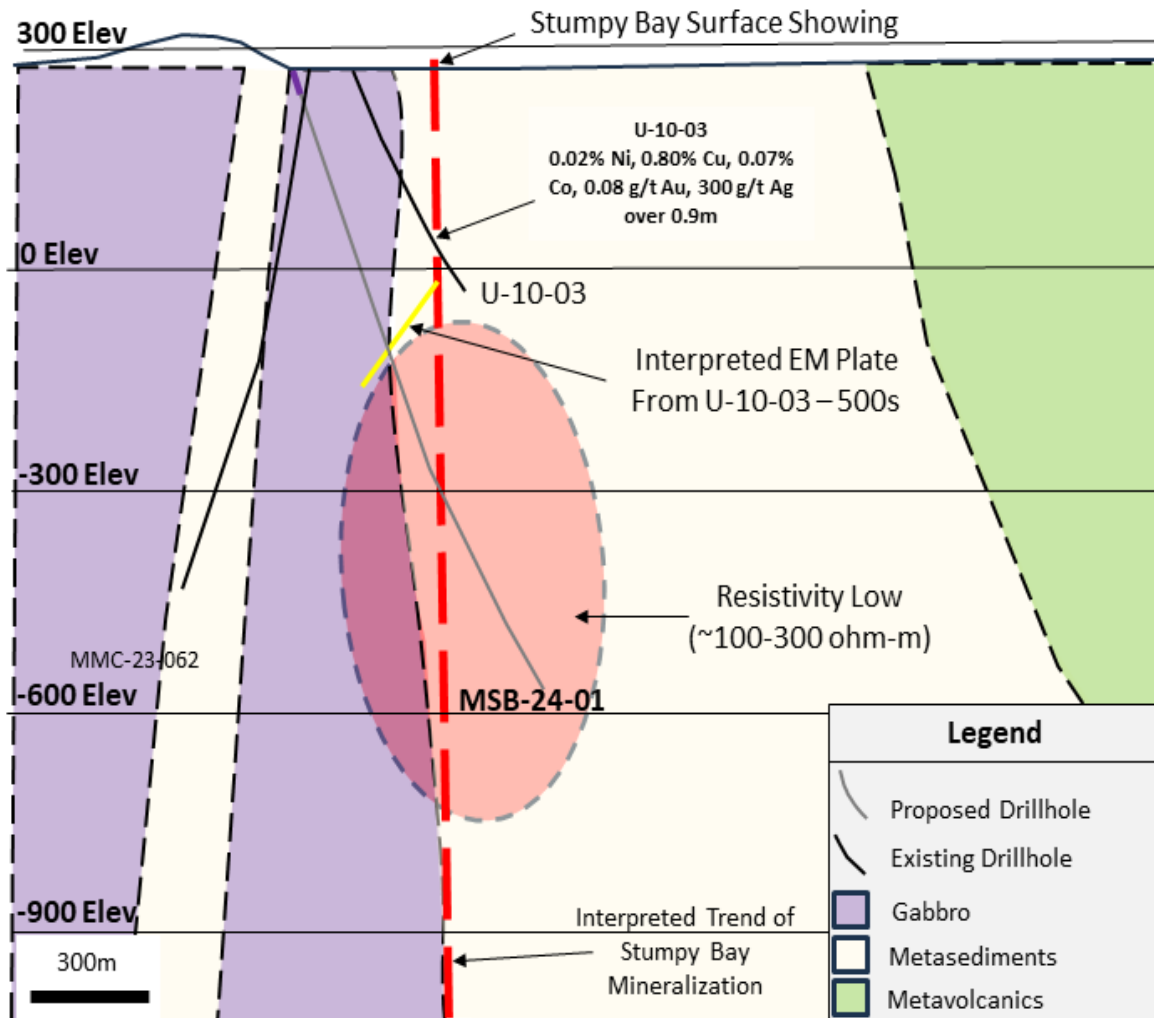
CREAN HILL FOOTWALL POTENTIAL



Example DDH intersections from Creighton:

- 461 OB – 2.1% Ni, 5.7% Cu, 5.3 g/t TPM over 10m true width
- 320 OB – 2.6% Ni, 4.6% Cu, 4.8 g/t TPM over 10m true width

SHAKESPEARE - REGIONAL EXPLORATION POTENTIAL



- **MSB-24-01 is targeting:**
 1. Down-dip of up to 8.45% Cu associated with the Stumpy Bay showing
 2. 500s borehole EM plate interpreted from U-10-03
 3. Large zone of low resistivity defined by the 2023 ZTEM survey
- **Drilling commenced February 27**
- **Logging is ongoing**

SHAKESPEARE NI 43-101 RESOURCE

Shakespeare Mineral Resources, January 2022

Category	(Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni Eq. (%)
Open Pit								
Indicated (0.2% Ni Eq cut off)	16.51	0.34	0.36	0.02	0.33	0.36	0.19	0.56
Underground								
Indicated (0.4% Ni Eq cut off)	3.83	0.31	0.36	0.02	0.3	0.32	0.19	0.53
Inferred (0.4% Ni Eq cut off)	2.36	0.33	0.4	0.02	0.34	0.37	0.2	0.57
Total								
Indicated (0.2 / 0.4% Ni eq cut off)	20.34	0.33	0.36	0.02	0.32	0.35	0.19	0.55
Inferred 0.4% Ni Eq cut off)	2.36	0.33	0.4	0.02	0.34	0.37	0.2	0.57

Shakespeare Mineral Reserves, January 2022

Category	(Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
Open Pit							
Probable	11.87	0.33	0.35	0.02	0.32	0.36	0.18

Mineral Resources are exclusive of material mined. CIM (2014) definitions were followed for Mineral Resources Reporting. Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate. Open pit Mineral Resources are reported at a base case cut-off grade of 0.2% NiEq within a conceptual pit shell. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit and are reported at a base case cut-off grade of 0.4% NiEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows excellent deposit continuity. Based on the size, shape, and orientation of the Deposit, it is envisioned that the underground mineralization may be mined using the longitudinal longhole retreat mining method (a branch of the generic mining method known as sublevel stoping). A fixed specific gravity value of 3.00 was used to estimate the resource tonnage from block model volumes; an SG of 2.85 for waste. NiEq Cut-off grades are based on metal prices of \$7.50/lb Ni, \$3.25/lb Cu, \$21.00/lb Co, \$1,000/oz Pt, \$2,000/oz Pd and \$1,600/oz Au, and metal recoveries of 75% for Ni, 96% for copper, 56% for Co, 73% for Pt, 39% for Pd and 36% for Au. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

CIM Definition Standards (2014) were followed for calculating Mineral Reserves. The mineral reserve estimate is as of December 31, 2021 and is based on the mineral resource estimate for the Shakespeare Property dated June 1, 2021. The mineral reserve estimate was completed under the supervision of Gordon Zurowski, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final pit design based on metal prices of US\$ 6.50/lb. nickel, US\$ 3.00/lb. copper, US\$ 17/lb. cobalt, US\$ 900/oz platinum, US\$ 1,700/oz palladium and US\$ 1,500 gold and an exchange rate of 0.77 US\$/CDN. Metal recoveries are 76.8% nickel, 95.1% copper, 55.9% cobalt, 76.2% platinum, 42.9% palladium and 38.3% gold. The nickel cutoff applied was 0.23% nickel. Open pit mining costs used were \$2.30/t mined. Processing costs were \$15.23/t ore and G&A was \$2.59/t ore. Numbers may not sum due to rounding.

CREAN HILL - EXISTING RESOURCE

CREAN HILL MINERAL RESOURCES, OCTOBER 2022

Category	Tonnes	Nickel		Copper		Cobalt		Platinum		Palladium		Gold		Ni Eq
		Grade (%)	lbs (Millions)	Grade (%)	lbs (Millions)	Grade (%)	lbs (Millions)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (%)
OPEN PIT														
Indicated (0.3% Ni Eq cut off)	16,760,000	0.53	195.78	0.49	181.00	0.02	7.39	0.48	258.65	0.37	199.38	0.25	134.71	1.08
Inferred (0.3% Ni Eq cut off)	434,000	0.43	4.11	0.49	4.69	0.02	0.19	0.29	4.05	0.14	1.95	0.07	0.98	0.82
UNDERGROUND														
Indicated (1.1% Ni Eq cut off)	14,531,000	0.96	307.45	0.84	269.02	0.03	9.61	0.88	411.12	1.02	476.53	0.54	252.28	2.07
Inferred (1.1% Ni Eq cut off)	1,170,000	0.61	15.73	0.46	11.86	0.02	0.52	0.64	24.07	1.09	41.00	0.21	7.90	1.41

- (1) *In-pit Mineral Resources are reported at a cut-off grade of 0.3% NiEq within a conceptual pit shell and underground (below-pit) Mineral Resources are reported at a cut-off grade of 1.1% NiEq from the bottom of the conceptual pit shell. 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. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (2) *NiEq Cut- off grades are based on metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au and consider metal recoveries of 78% for Ni, 95.5% for copper, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au.*
- (3) *All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate*

CREAN HILL – NOTES ON ASSUMPTIONS

Notes on Mineral Resource Assumptions:

- (1) *The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
- (2) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (3) *All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*
- (4) *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 the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
- (5) *It is envisioned that parts of the Denison deposit may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 0.3 % NiEq within a conceptual pit shell.*
- (6) *The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.*
- (7) *Underground (below-pit) Mineral Resources are estimated from the bottom of the pit and are reported at a base case cut-off grade of 1.1 % NiEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with limited orphaned blocks. Any orphaned blocks are connected within the models by lower grade blocks.*
- (8) *Based on the size, shape, location and orientation of the Denison deposit, it is envisioned that the deposit may be mined using longhole open stoping (a bulk mining method that has long been utilized in the Sudbury region).*
- (9) *High grade capping was done on 10 ft (3.05 m) composite data.*
- (10) *Bulk density values were determined based on physical test work from each deposit model and waste model.*
- (11) *NiEq grades are based on metal prices of \$8.50/lb Ni, \$3.75/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au and considers metal recoveries of 78% for Ni, 95.5% for copper, 56% for Co, 69.2% for Pt, 68% for Pd and 67.7% for Au.*
- (12) *The in-pit base case cut-off grade of 0.3% NiEq considers a mining cost of US\$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US\$38.00/t mineralized material, and an overall pit slope of 55 degrees. The below-pit base case cut-off grade of 1.1 % NiEq considers 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.*