

TSXV: NICU

OTCQB: MGMNF

**NICKEL & COPPER PRODUCTION IN NORTH AMERICA'S
PREMIER MINING DISTRICT**

**M MAGNA
MINING INC.**

**Precious Metals Summit Beaver Creek
September 2024**



www.magnamining.com



CAUTIONARY STATEMENT

No Advertisement or Solicitation

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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

**MIMAGNA
MINING INC.**

**Greater | Grand
Sudbury.**

OVER 100 YEARS OF MINING HISTORY

INFRASTRUCTURE & PROCESSING FACILITIES

LOW-COST ACCESS TO EXPLORATION AND DEVELOPMENT

SOCIAL LICENSE TO OPERATE

WORLD CLASS MINERAL ENDOWMENT

MAGNA MINING'S GROWTH STRATEGY

NEAR TERM PRODUCTION



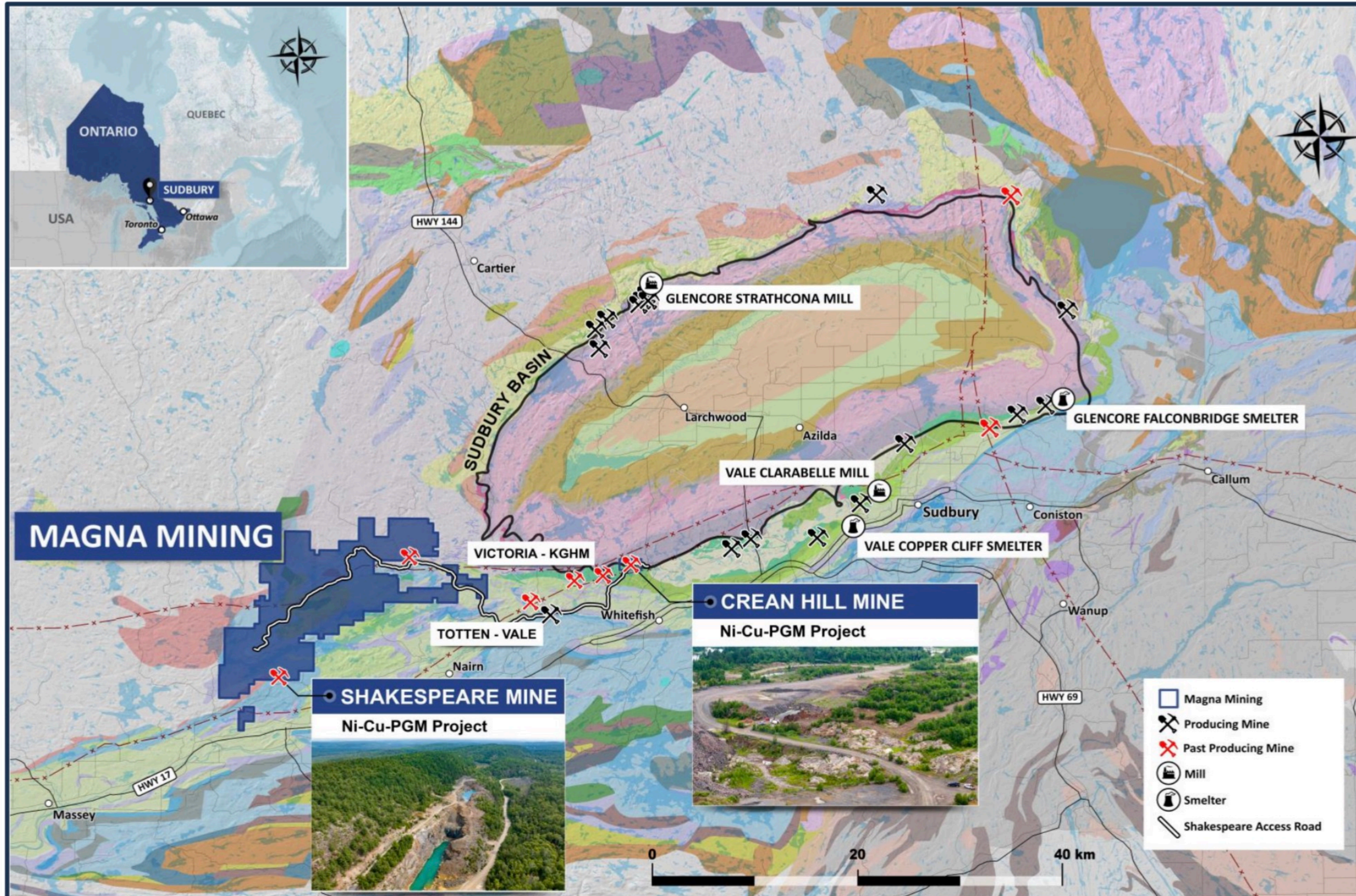
EXPLORATION DISCOVERY



SYNERGISTIC ACQUISITIONS



SUDBURY – A WORLD CLASS MINING DISTRICT



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



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*.



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

*Source: Government of Ontario

CREAN HILL- NEAR TERM PRODUCTION & FOOTWALL EXPLORATION POTENTIAL



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

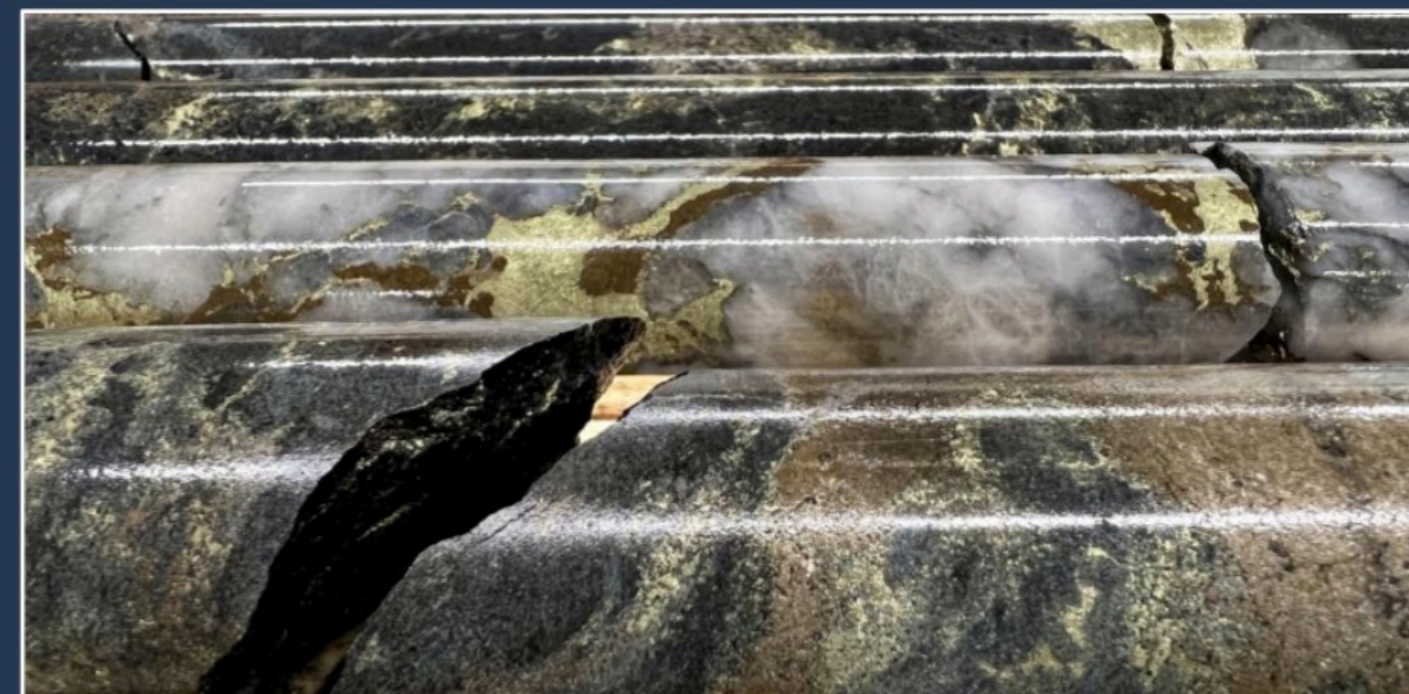
- Over 30Mt Indicated Resource (NI 43-101 compliant), including 14.5Mt of high-grade, underground resources.
- Current MRE does not include 2023 drilling (>19,000m).
- PEA (July 2023) indicates a potential 15-year mine life.

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.






Legend

 Property Boundary


0.5 km



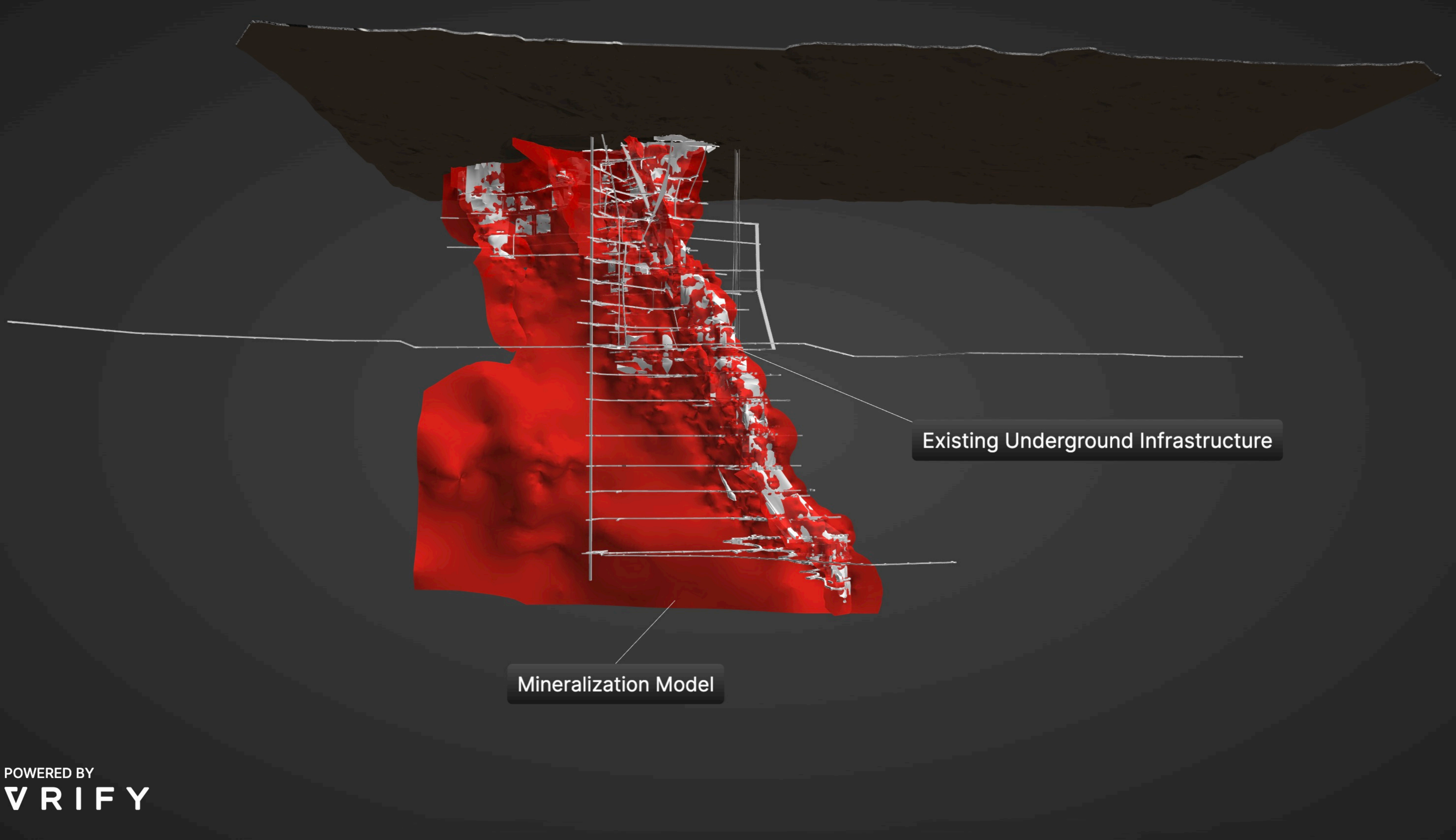
1 km

An aerial photograph of a mining site. A large, grey, conical tailings pile is the central feature. To its right, a yellow-colored area is marked as a bulk sample location. The surrounding terrain is covered in green vegetation, with some brownish patches. A road or path runs horizontally across the middle of the image. The entire scene is framed by a dark grey border.

Bulk Sample Location
20k tonnes



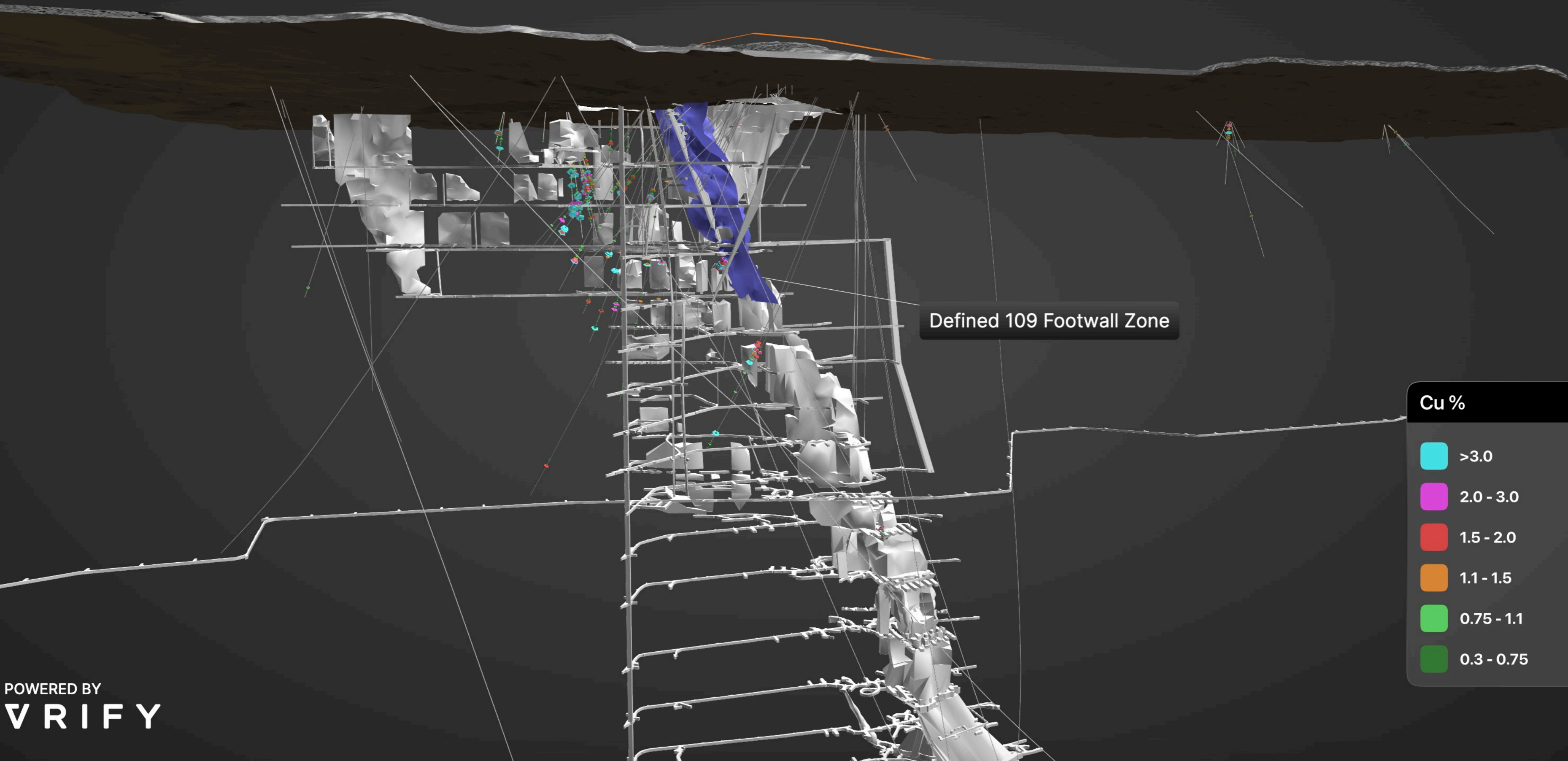
109 FW Bulk Sample Location
20k tonnes



Existing Underground Infrastructure

Mineralization Model

Cu Discovery FW



Sudbury breccia structure

FW Cu Zone no UG

109 Footwall Zone
MCR-24-068
2.4% Cu, 0.7% Ni, 9.7 g/t Pt+Pd+Au
over 26.3 metres

109 Footwall Zone
MCR-024-070
5.2% Cu, 1.6% Ni, 10.0 g/t Pt+Pd+Au
over 17.1 metres

109 Footwall Zone
MCR-24-087
5.0% Cu, 0.7% Ni, 12.8 g/t Pt+Pd+Au
over 15.2 m

Sudbury breccia structure

FW Cu Zone no UG

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2.4% Cu, 0.7% Ni, 9.7 g/t Pt+Pd+Au
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MCR-24-087
5.0% Cu, 0.7% Ni, 12.8 g/t Pt+Pd+Au
over 15.2 m

101 Footwall Zone

101 Footwall Zone

Cu %

- >3.0
- 2.0 - 3.0
- 1.5 - 2.0
- 1.1 - 1.5
- 0.75 - 1.1
- 0.3 - 0.75

101 Footwall Zone w/ Results

101 Footwall Zone
MCR-22-005
0.7% Cu, 4.0% Ni, 0.7 g/t Pt+Pd+Au
over 31.1 metres

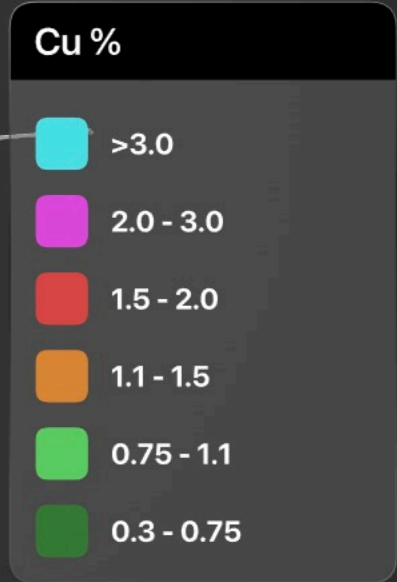
101 Footwall Zone
MCR-23-042
1.4% Cu, 4.2% Ni, 1.0 g/t Pt+Pd+Au
over 27.6 metres

Add 101 shape X

105 Footwall Zone w/ Results

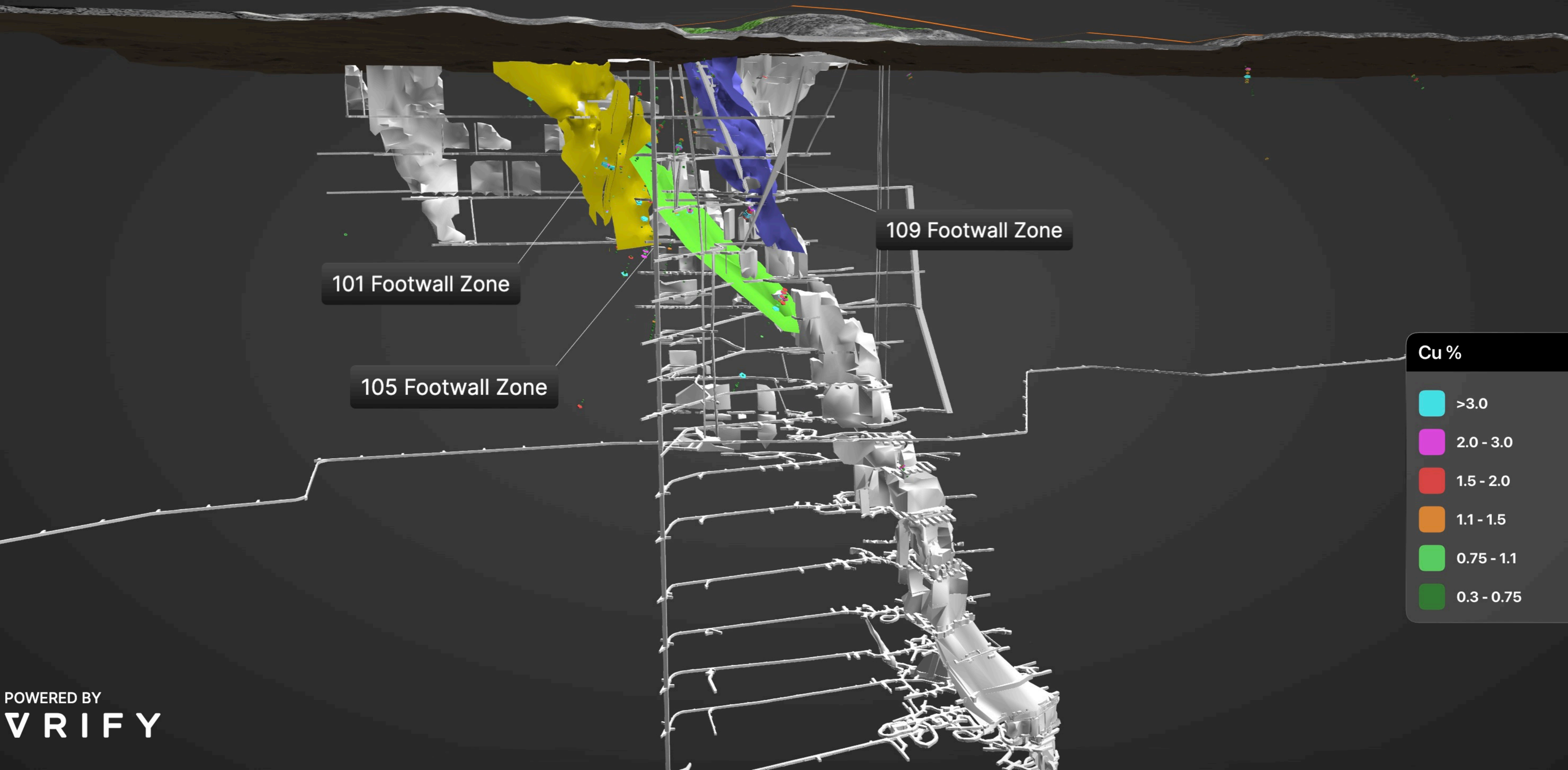
105 Footwall Zone
MCR-23-024
0.5% Cu, 2.6% Ni, 3.4 g/t Pt+Pd+Au over 5.1m
Including 1.0% Cu, 6.0% Ni, 5.8 g/t Pt+Pd+Au over 2.2m

105 Footwall Zone
MCR-23-40
0.9% Cu, 4.2% Ni, 1.4 Pt+Pd+Au
over 7.0m



Add 105 Shape X

101 and 109 w/ UG



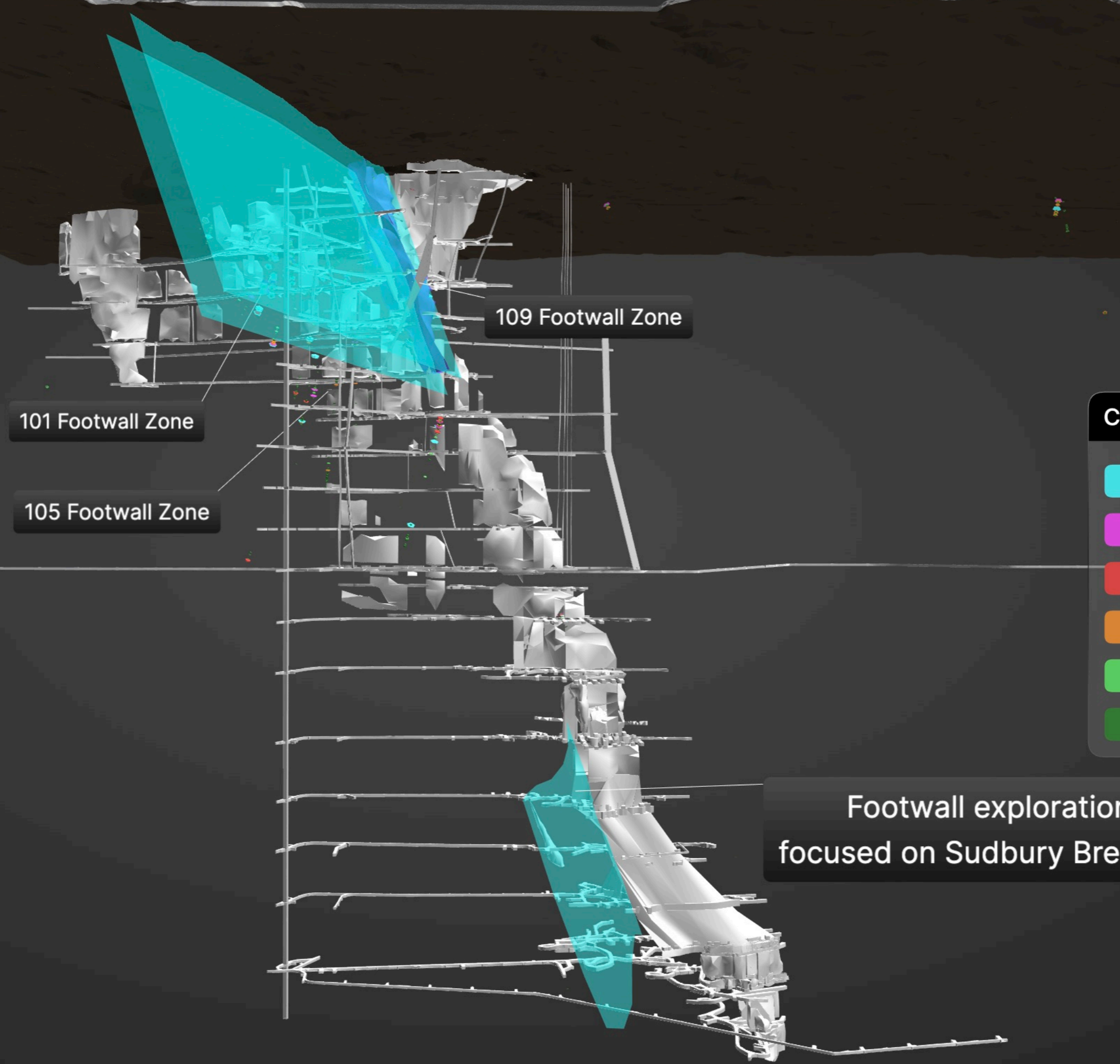
101 Footwall Zone

109 Footwall Zone

105 Footwall Zone

Cu %	
Cyan	>3.0
Magenta	2.0 - 3.0
Red	1.5 - 2.0
Orange	1.1 - 1.5
Light Green	0.75 - 1.1
Dark Green	0.3 - 0.75

Sudbury Breccia



101 Footwall Zone

109 Footwall Zone

105 Footwall Zone

Cu %	
■	>3.0
■	2.0 - 3.0
■	1.5 - 2.0
■	1.1 - 1.5
■	0.75 - 1.1
■	0.3 - 0.75

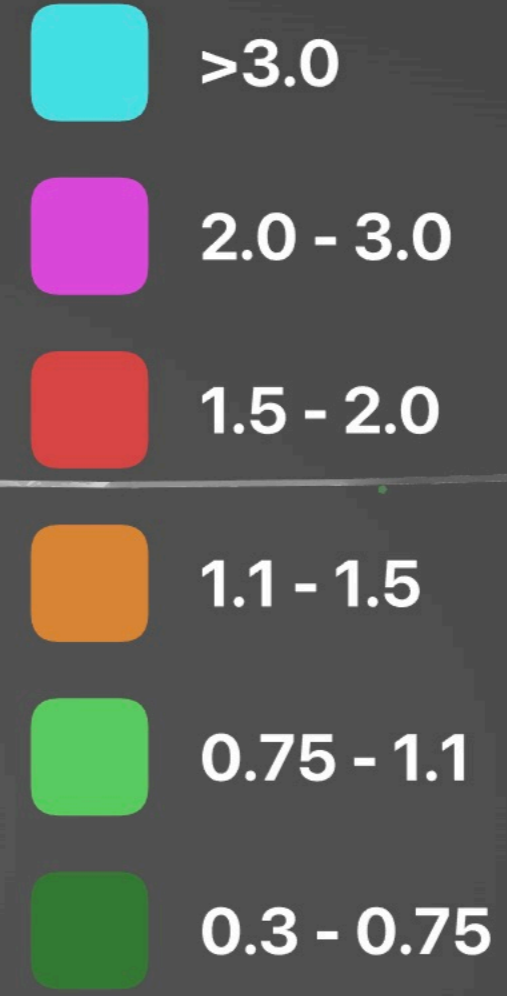
Footwall exploration plan
focused on Sudbury Breccia Trend

3050 Level High-grade Cu



6Mt Contact Zone

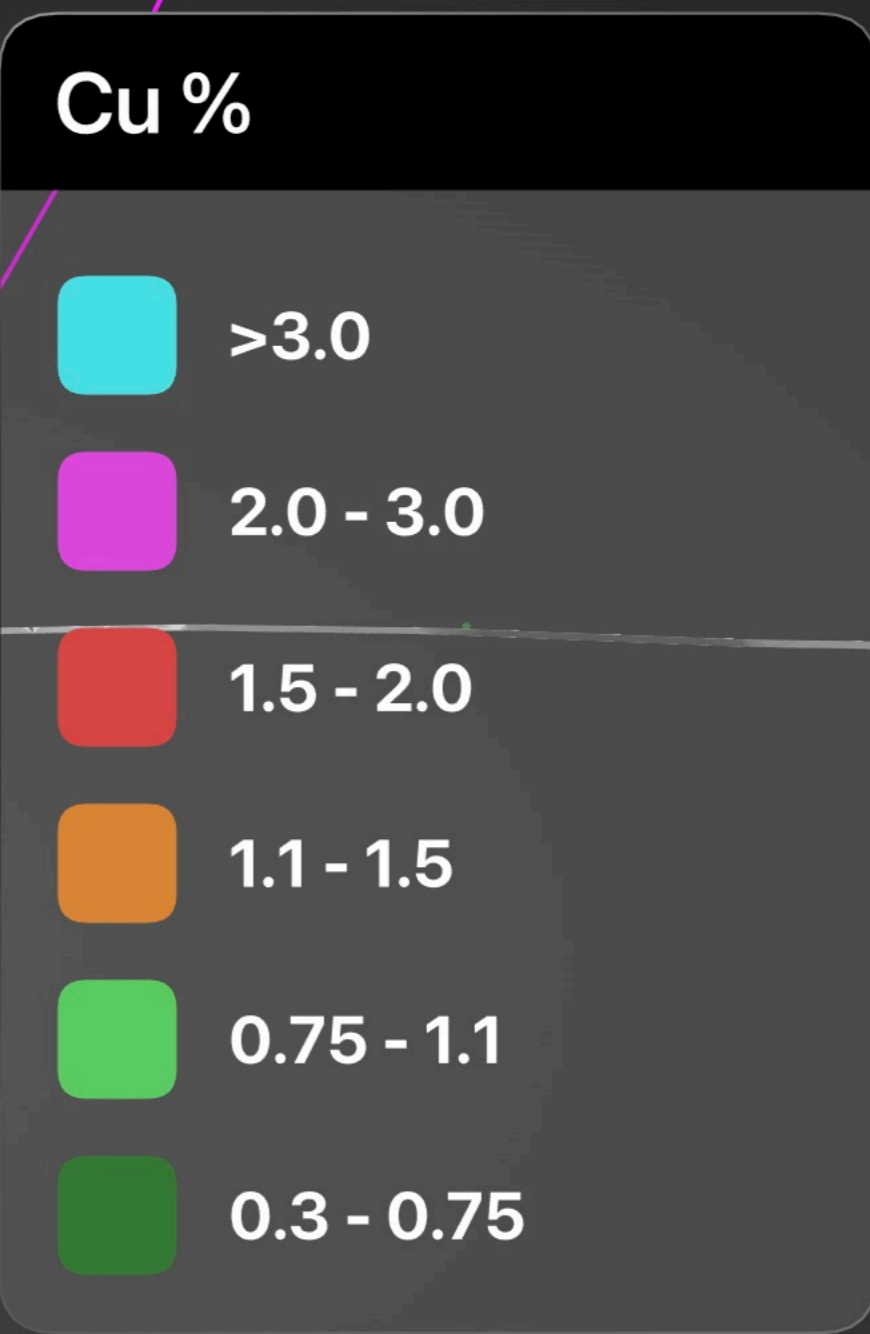
Cu %



DDH 628310
4.5% Cu, 2.5% Ni, 42.6 g/t Pt+Pd+Au

Magna Proposed DDH

Magna Drill Traces



Magna Proposed DDH

109 Footwall Zone

Cu %

- >3.0
- 2.0 - 3.0
- 1.5 - 2.0
- 1.1 - 1.5
- 0.75 - 1.1
- 0.3 - 0.75

Proposed Magna Drill Traces

Footwall Zone Target

Magna Proposed DDH

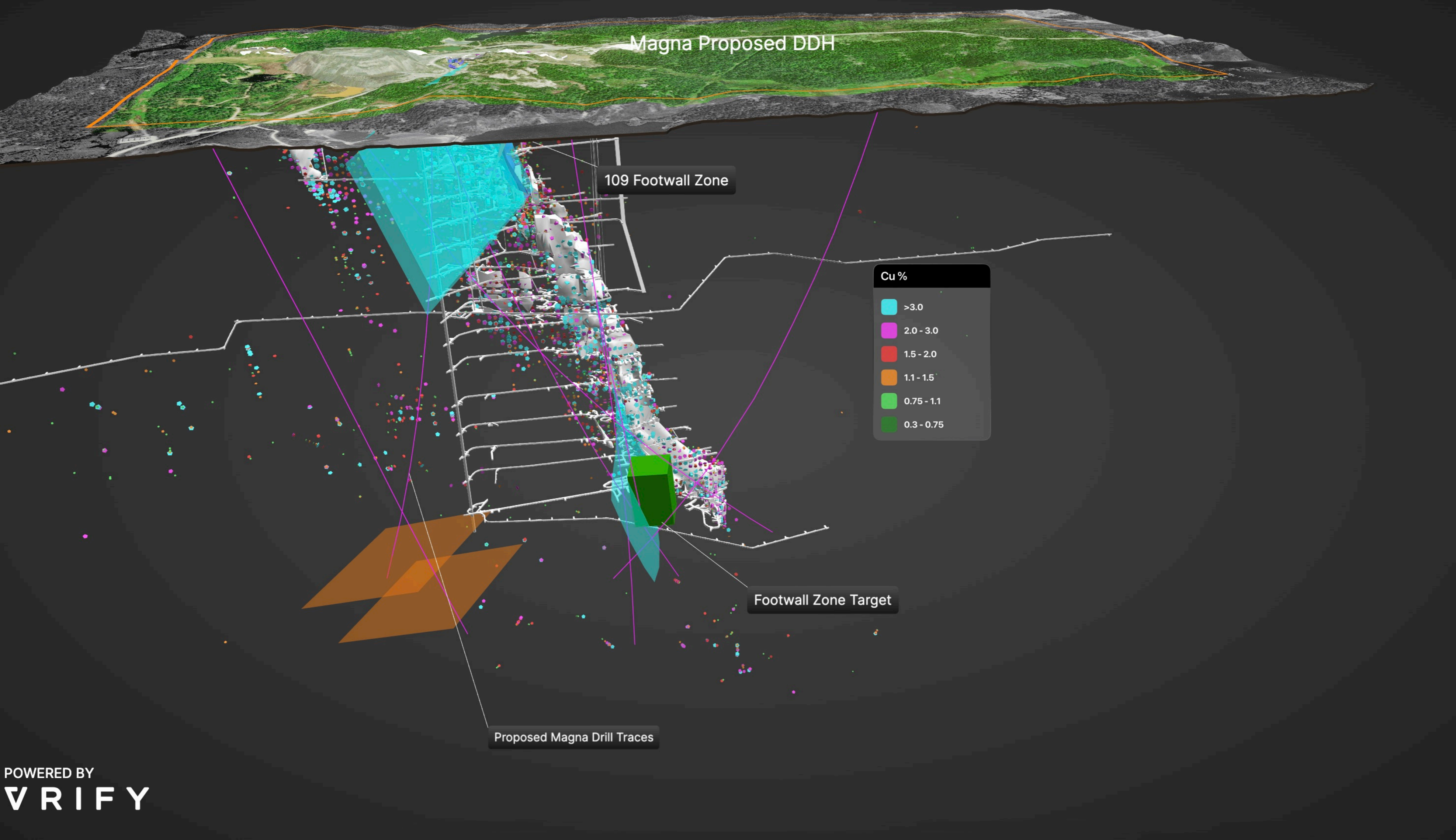
109 Footwall Zone

Cu %

- >3.0
- 2.0 - 3.0
- 1.5 - 2.0
- 1.1 - 1.5
- 0.75 - 1.1
- 0.3 - 0.75

Footwall Zone Target

Proposed Magna Drill Traces



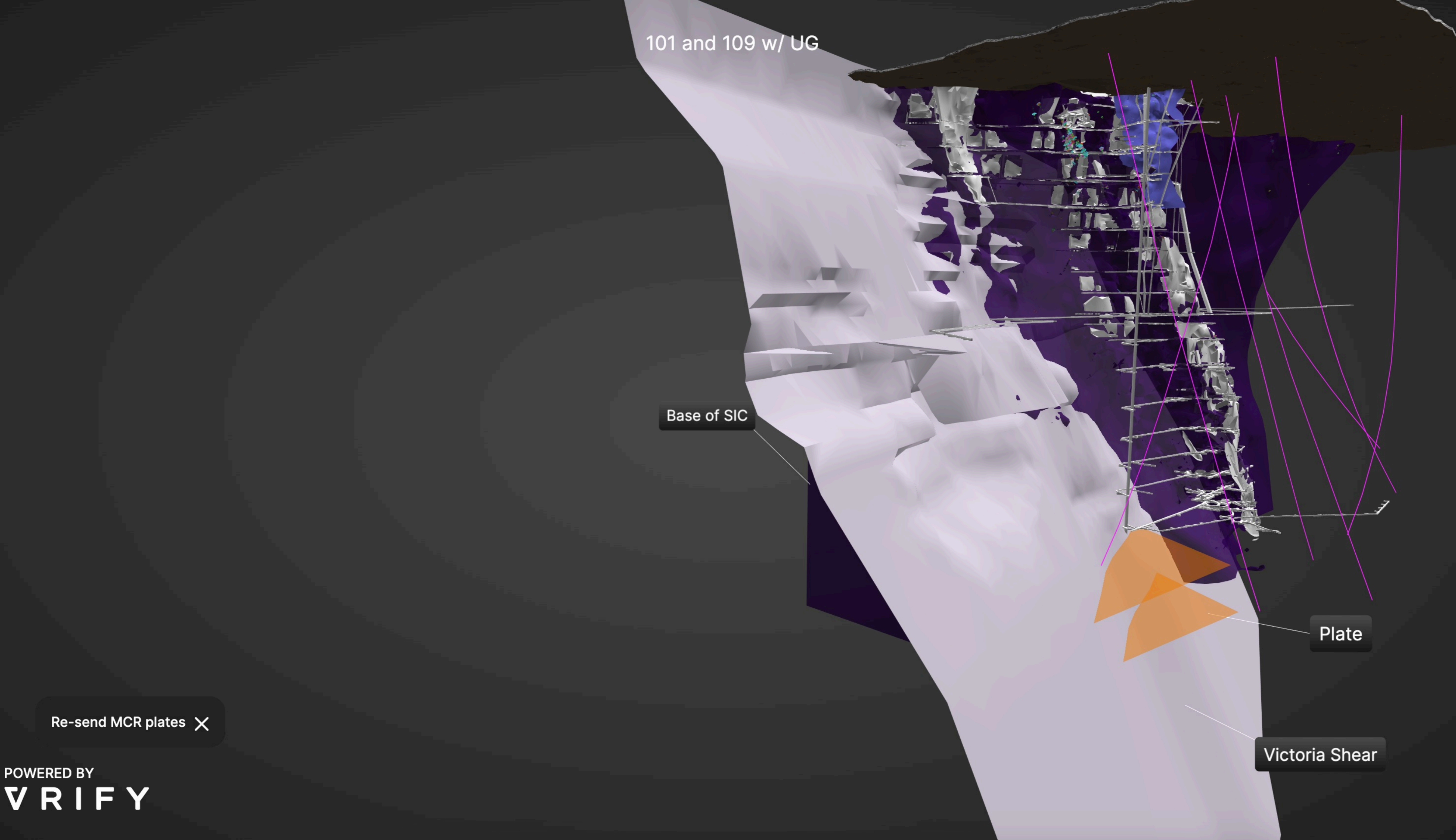
101 and 109 w/ UG

Base of SIC

Plate

Victoria Shear

Re-send MCR plates ✕

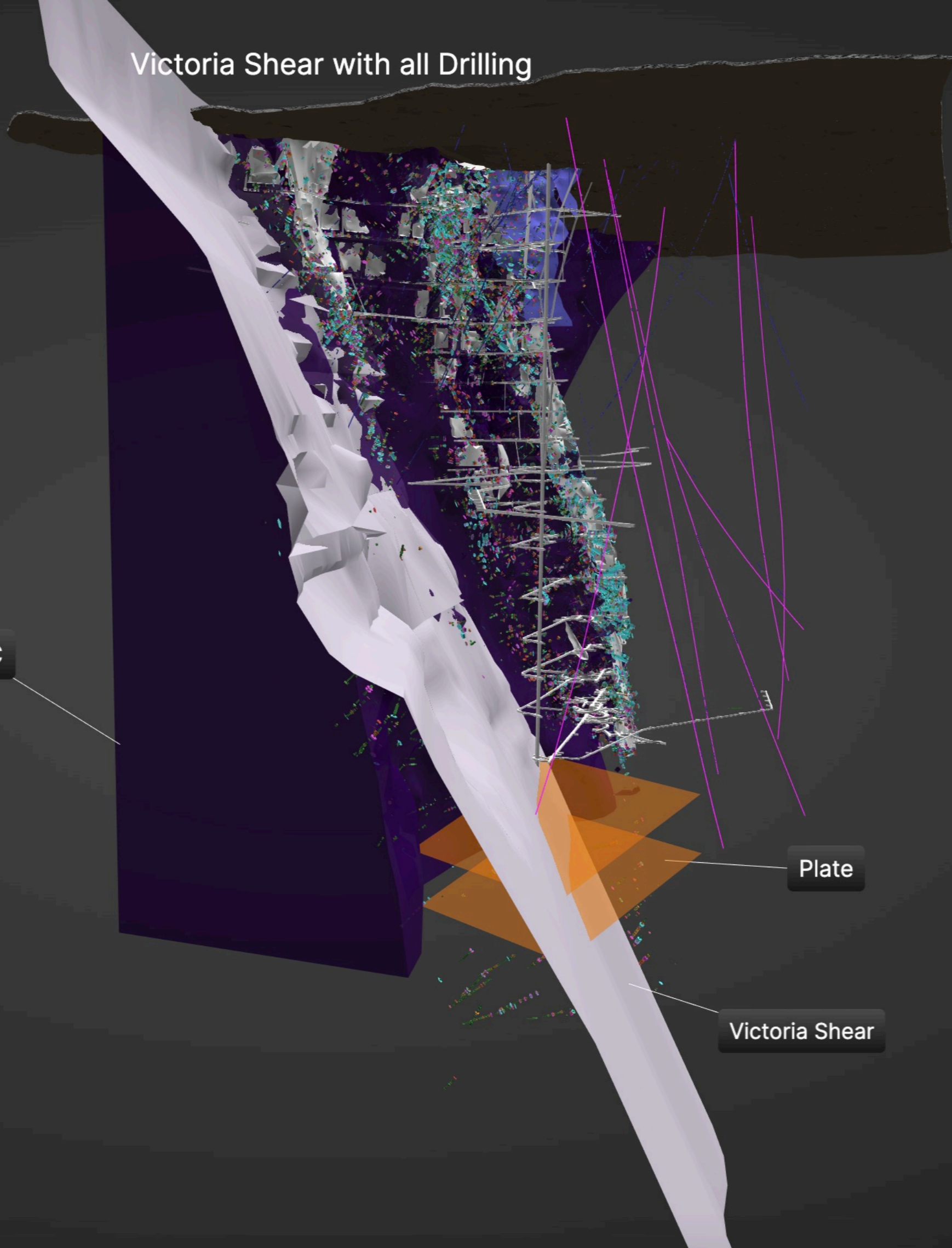


Victoria Shear with all Drilling

Base of SIC

Plate

Victoria Shear



CREAN HILL - RECENT MILESTONES AND NEXT STEPS

2024 MILESTONES

- March:** Approved closure plan & Vale processing agreement
- April:** Receipt of permit to take water
- June:** Processing agreement with Glencore for surface bulk sample
- July/Aug:** Extraction of a 20,000 tonne bulk sample
- Sept:** Processing of surface bulk sample

NEXT STEPS

- Sept:** Updated PEA (higher cut off grades)
Updated NI 43 101 Resource Estimate
- Q3 / Q4:** Evaluation of royalty and stream financing options to fund underground development
- Ongoing footwall exploration program



MAGNA'S ACQUISITION STRATEGY

VISION

- 3 or more producing mines within 5 years.

ACQUISITION TARGET CRITERIA

- Sudbury Basin
- Low acquisition and capital costs
- Fast track to production
- High margin, high grade
- Footwall Exploration Potential

NEAR TERM CATALYSTS

Bulk Sample Results

- Surface bulk sample processing complete
- Complete results expected in 4 to 6 weeks

Exploration Results

- Two high priority footwall targets identified and being tested – three drills turning at Crean Hill

Updated PEA

- Updated MRE and PEA for Crean Hill by end of Q3
- Royalty and / or stream financing options to fund underground development currently being evaluated

Potential Acquisition

- Sudbury Basin acquisitions targeted in 2024
- 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

M MAGNA MINING INC.

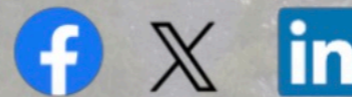
MINING FOR OUR FUTURE

TSXV: NICU

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Paul Fowler, Senior Vice President
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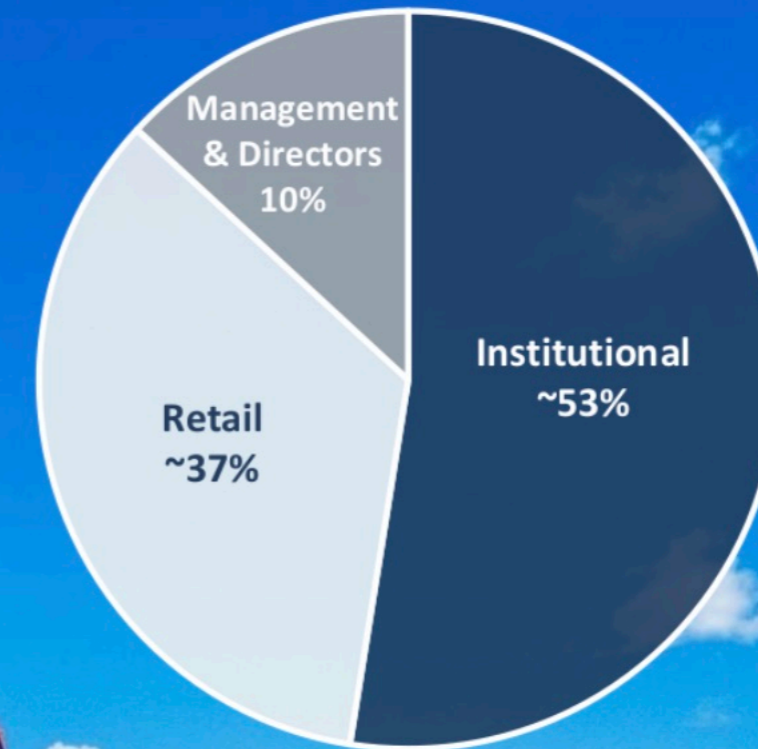
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CAPITAL STRUCTURE

CURRENT CAPITAL STRUCTURE

Issued & Outstanding	170,486,212
Options & RSU's	10,600,800
Warrants ¹	28,663,213
Fully Diluted	210,676,151
Cash ²	\$5 million
Share Price	\$0.80
Market Capitalization (Basic)	C\$140 million



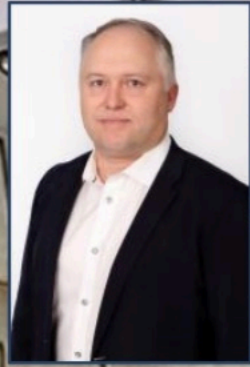
TOP SHAREHOLDERS

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

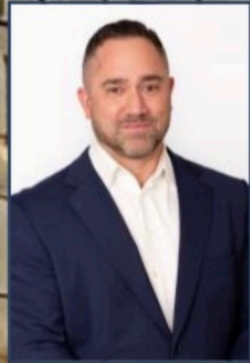
² Q2 Financial Statements, June 30, 2024

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, 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).

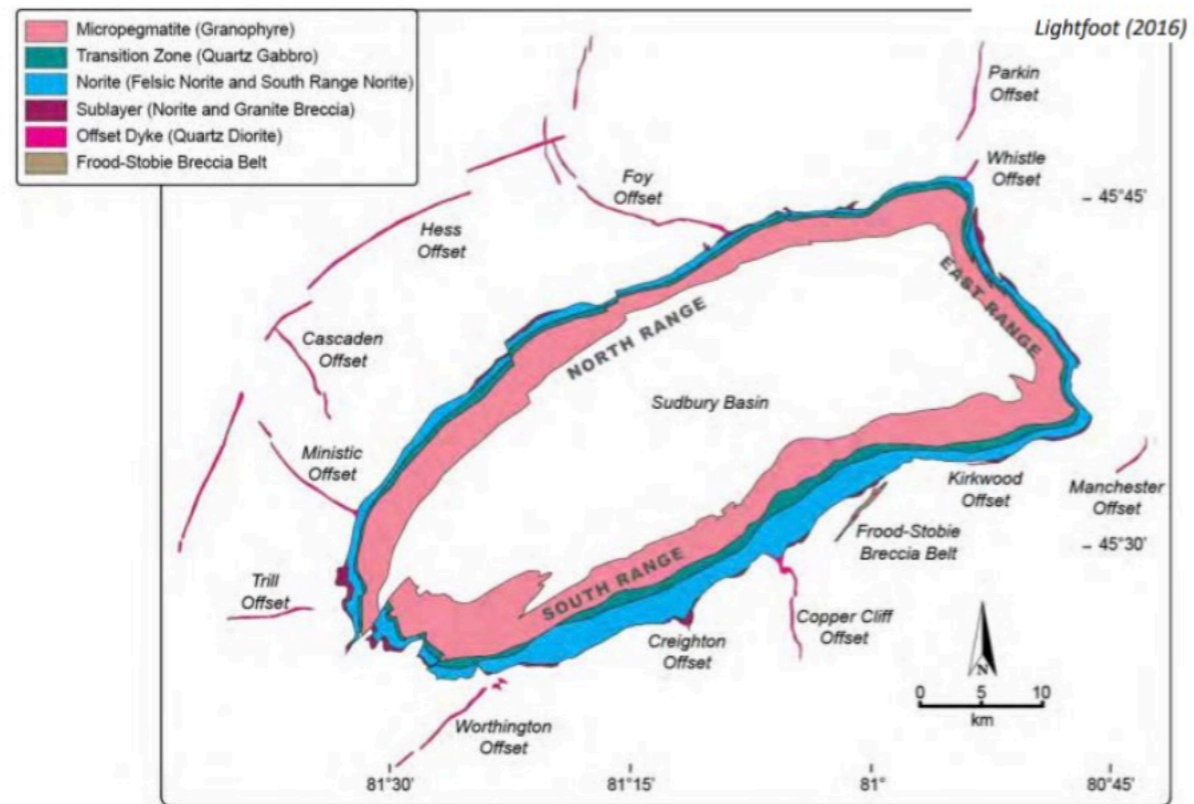


Jeff Huffman, MBA, PMP – COO

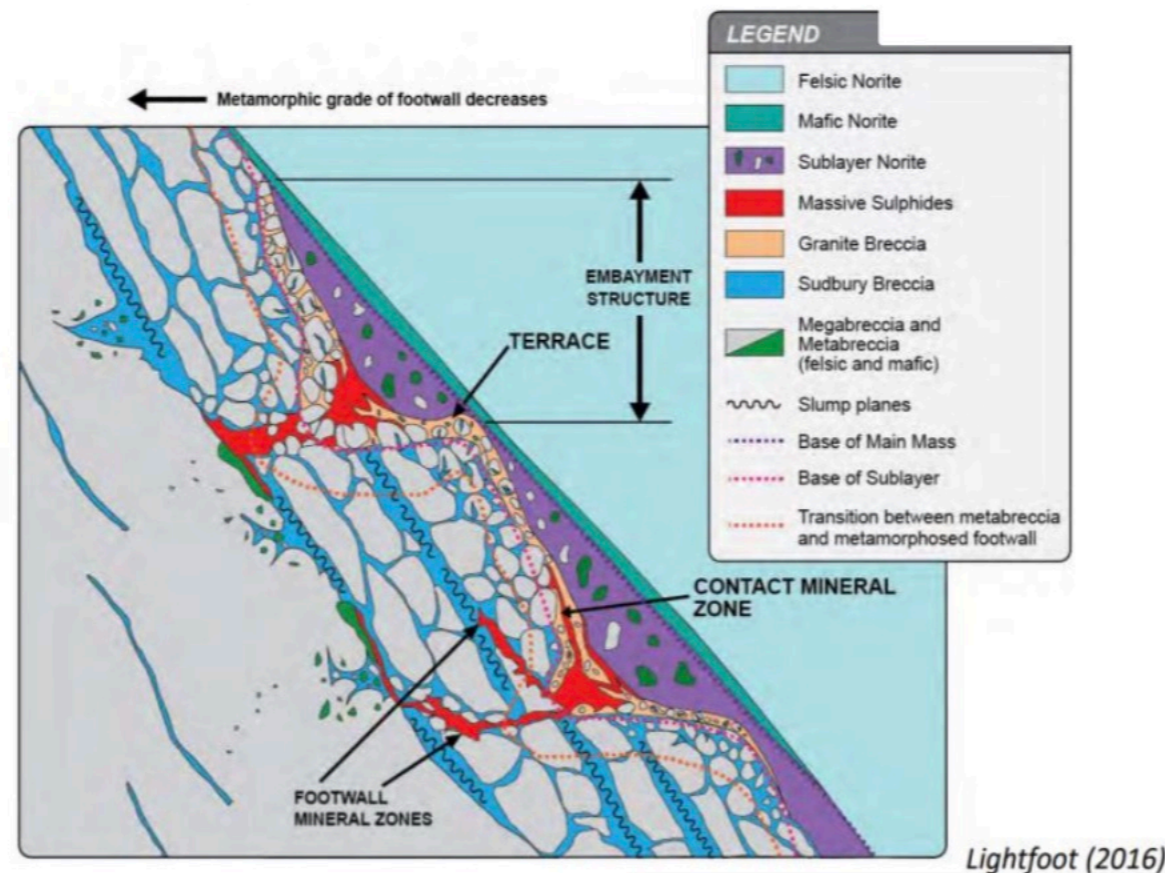
Jeff is an experienced mining executive with over 20 years in operations management, project management and underground mine building. Mr. Huffman most recently served as President & COO of Dumas Contracting Ltd., a well-recognized, international underground mine contracting company. Mr. Huffman is a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

SUDBURY DEPOSITS

Sudbury Igneous Complex: distribution of Sublayer and Offset Dykes



The Sublayer: inclusion-rich variably mineralized unit in troughs and embayments at the base of the SIC



3 Generalized Deposit Environments

SIC Contact Deposits

- Ni-Cu-Co (low PGE) orebodies found at the base of the SIC
- Blebby to massive sulphide
- Pyrrhotite, pentlandite, chalcopyrite dominated

Footwall Deposits

- Cu-Ni-PGE hosted within Sudbury breccia zones (impact breccia) within the footwall of the SIC
- Vein to disseminated sulphide
- Chalcopyrite, pyrrhotite, pentlandite, + PGE
- Generally enriched in Cu and PGE relative to the contact ores

Quartz Diorite Offset Dike Deposits

- Ni-Cu-PGE orebodies found within QD and IQD Offset Dikes
- Blebby to massive sulphide, within Quartz Diorite and Sudbury Breccia
- Pyrrhotite, chalcopyrite, pentlandite, + PGE

AN INTEGRATED LONG-TERM STRATEGY

SHAKESPEARE MINE

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

CREAN HILL MINE

PEA (July 2023) 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)

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.

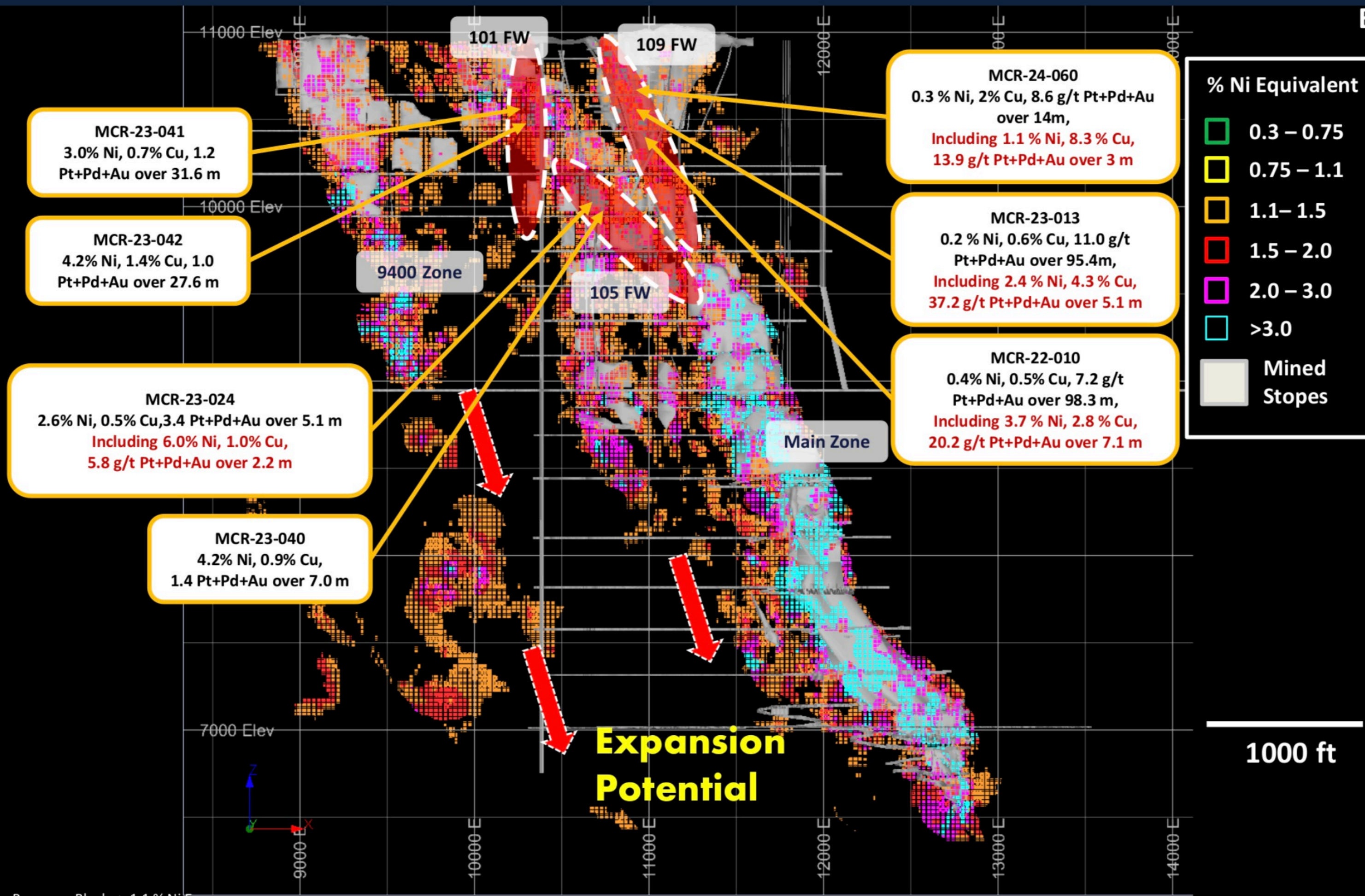
Gord Morrison, Advisor

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.

Shastri Ramnath, MBA, P.Geo, Director

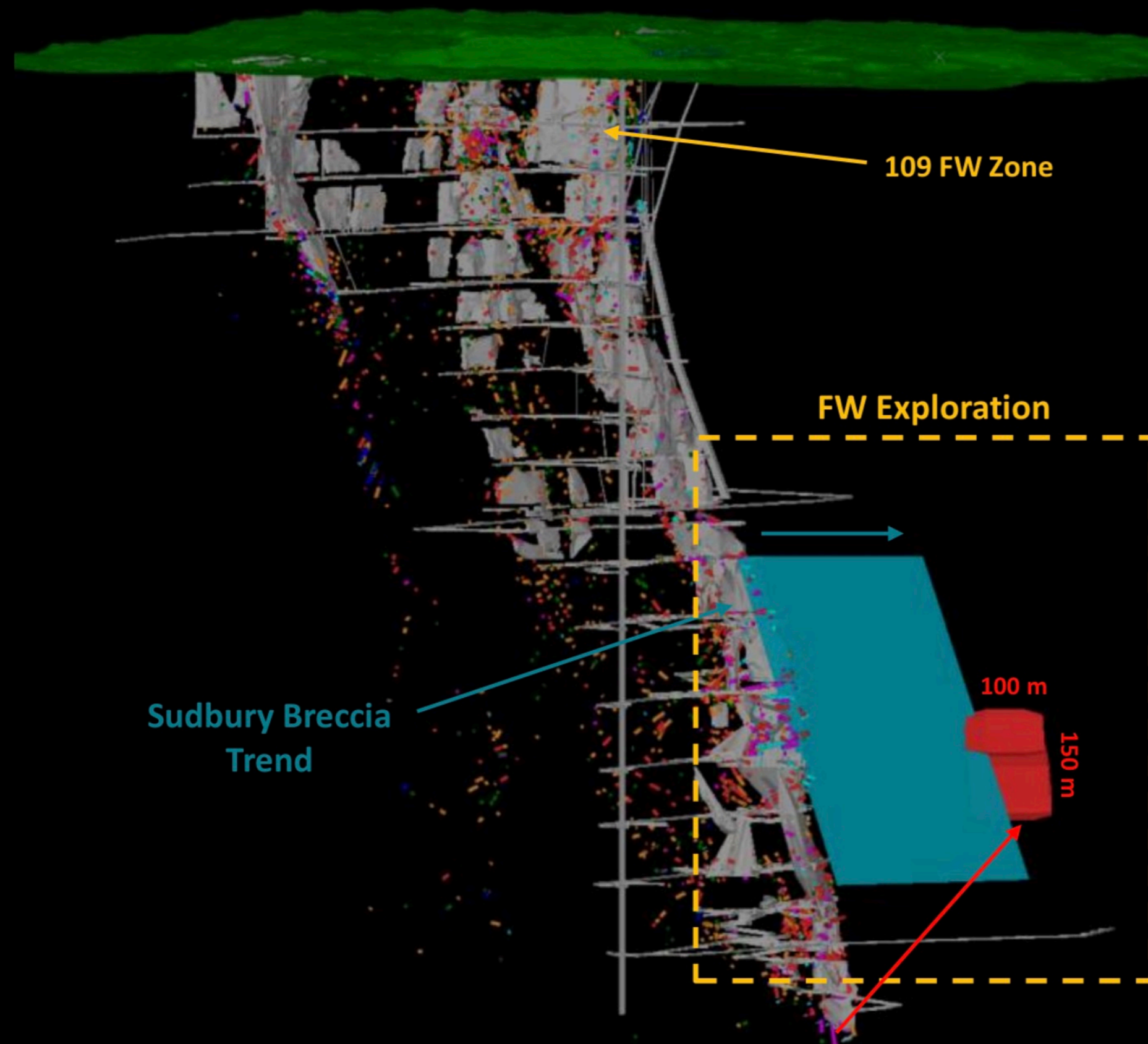
Ms. Shastri Ramnath is the CEO of Exiro Minerals, a private mineral exploration company and the Chair of Orix Geoscience, a geological consulting firm that she co-founded and co-owns. Ms. Ramnath is a professional geoscientist and entrepreneur with 25 years of global experience and has worked in various 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, a publicly-listed company and is currently a director at Jaguar Mining (TSX:JAG).

CREAN HILL RESOURCE EXPANSION POTENTIAL



Ni Eq 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.

CREAN HILL FOOTWALL EXPLORATION PLAN



Sudbury Breccia Trend

109 FW Zone

FW Exploration

100 m
150 m

Representation of the approximate target size
(approximate size of the Creighton 126 OB)

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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*

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

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

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

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 (%)
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% Ni Eq within a conceptual pit shell and underground (below-pit) Mineral Resources are reported at a cut-off grade of 1.1% Ni Eq 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) *Ni Eq 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 % Ni Eq 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 % Ni Eq. 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) *Ni Eq 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% Ni Eq 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 % Ni Eq 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.*