

MAGNA MINING INC.

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



CAUTIONARY STATEMENTS

No Advertisement or Solicitation

This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of these securities in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or the United States has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of i-80 in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent an exemption from registration.

Cautionary Statement Regarding Forward-Looking Information

This presentation contains forward-looking information and forward-looking statements (collectively, "**forward-looking statements**") within the meaning of applicable 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, production of minerals and cash flow at McCreedy West Mine, and the commencement of mining at other Sale Assets; the potential of the Sale Assets and 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 to 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, 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 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 may be 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.

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, each a "Qualified Person" 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.

THE SUDBURY ADVANTAGE

**MAGNA
MINING INC.**

Sudbury^{Greater Grand}

OVER 100 YEARS OF MINING HISTORY

INFRASTRUCTURE & PROCESSING FACILITIES

LOW-COST ACCESS TO EXPLORATION AND DEVELOPMENT

SOCIAL LICENSE TO OPERATE

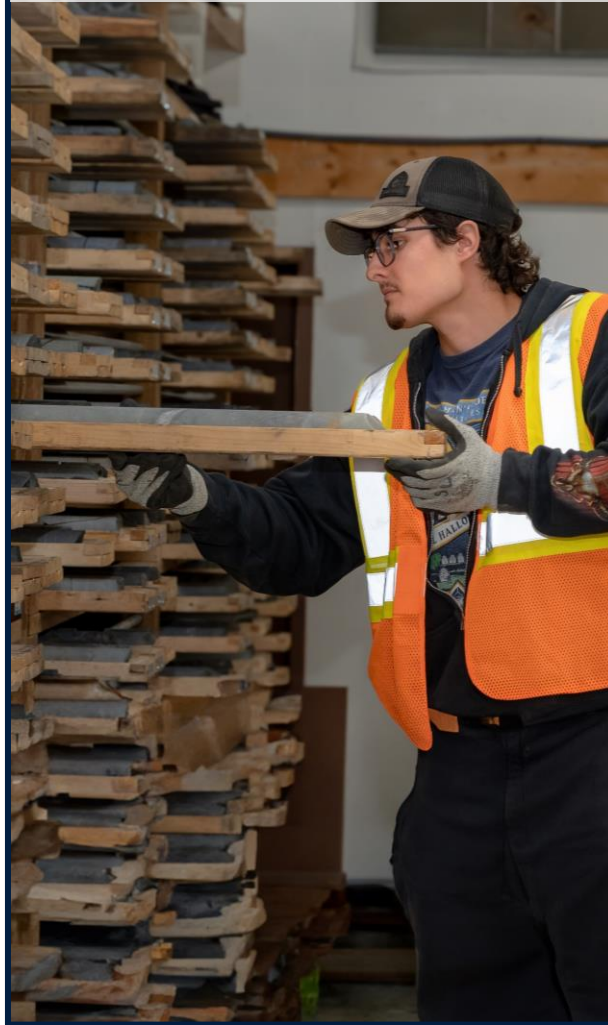
WORLD CLASS MINERAL ENDOWMENT

MAGNA MINING

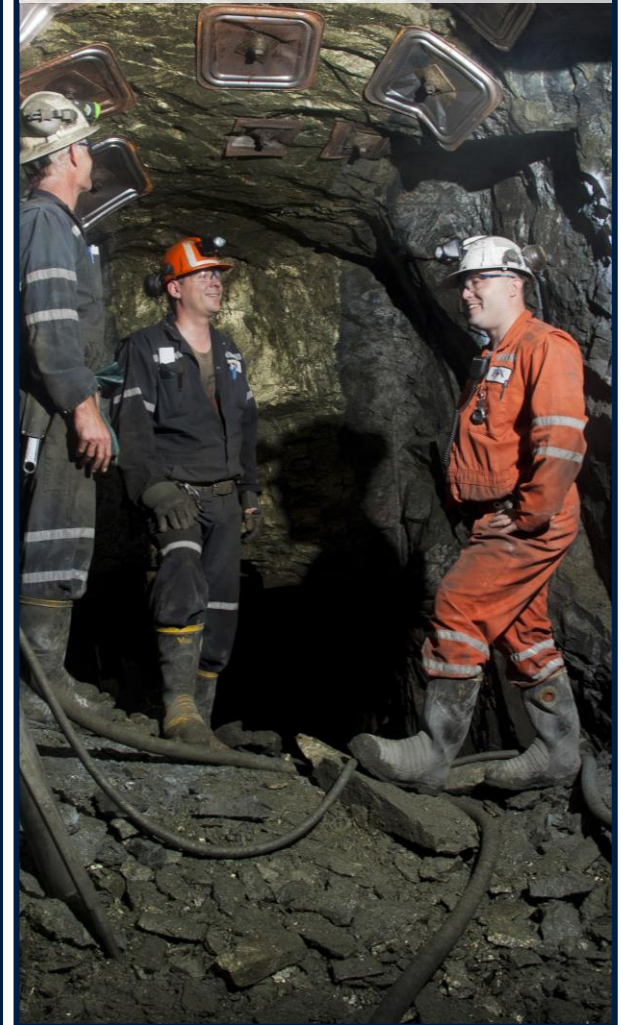
GROWTH PIPELINE



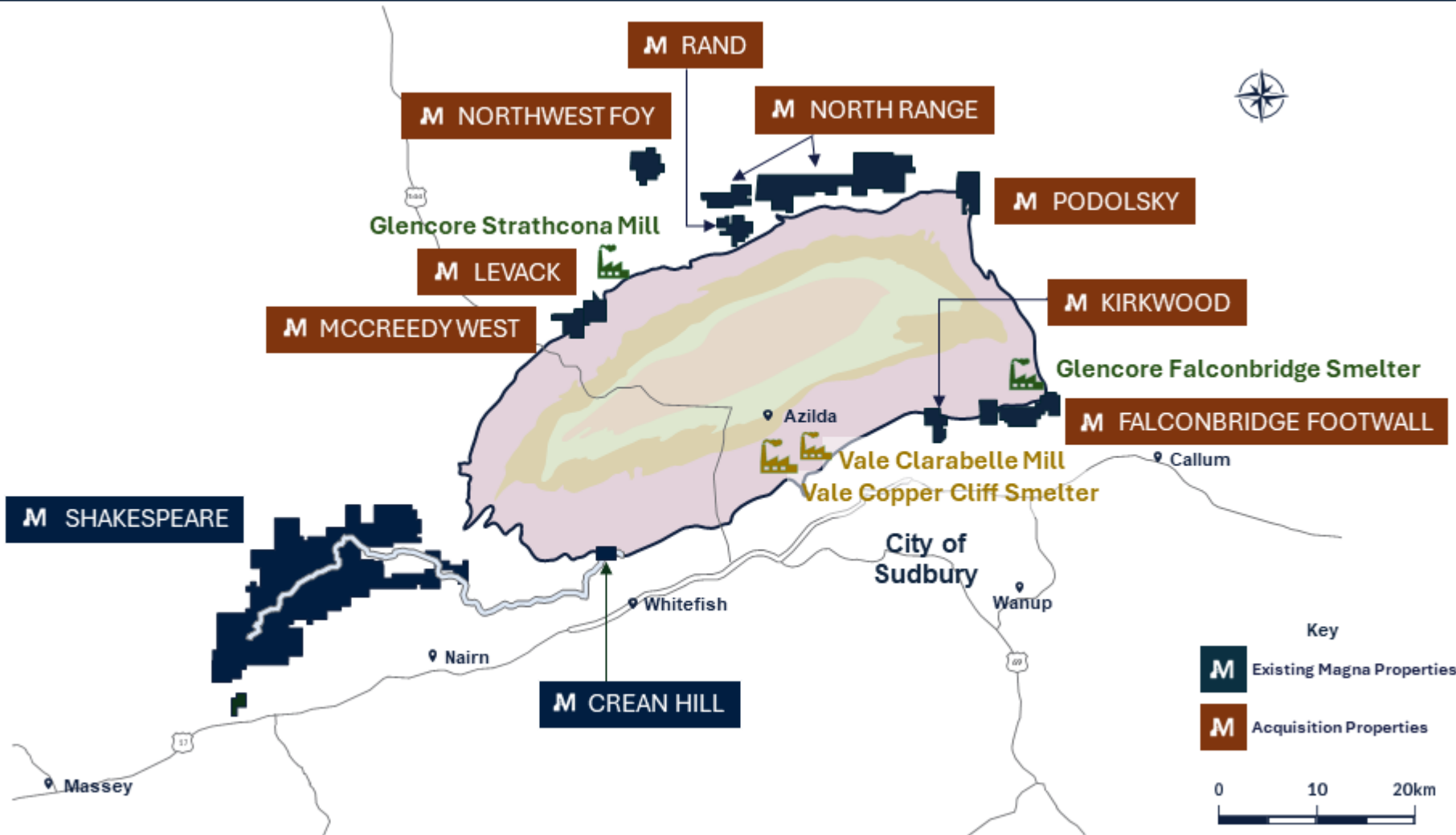
EXPLORATION



PROVEN MANAGEMENT TEAM



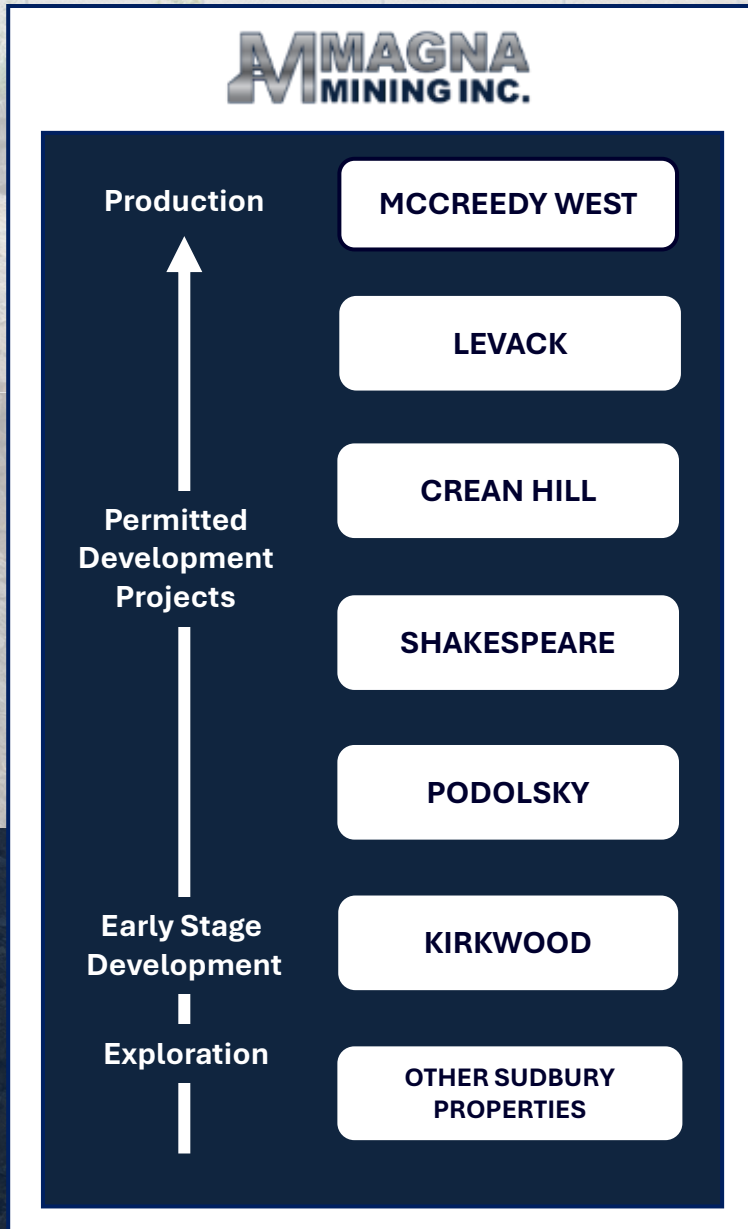
PROPERTY LOCATIONS



M Exclusive location: Alongside Vale and Glencore, Magna will be the only other company with a producing mine and a multi-asset portfolio of mining properties in one of Canada’s oldest and most prestigious mining districts.

M Existing processing capacity: Magna has agreements in place with Vale and Glencore allowing ore to be processed at the Strathcona and Clarabelle Mills.

MAGNA MINING'S PRODUCTION PIPELINE



M Pipeline of projects: Magna now has a portfolio of low capex, brownfield or past producing assets that can provide a platform for significant production growth for the next 5 years

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

M Production growth profile is based on current known resources and **could be further augmented by new discoveries.** All projects have the potential for new discoveries or extensions of the existing resources.

COMBINED RESOURCES

M Total Contained Metal in NI 43-101 Compliant Resources

- 780 million lbs of copper
- 742 million lbs of nickel
- 2.6 million lbs ounces of precious metals (Pt, Pd + Au)
- 2.8 billion lbs of copper equivalent (Cu Eq)

M Additional Contained Metal in Historic Resources

- 270 million pounds copper
- 337 million pounds nickel
- 946 million pounds of copper equivalent

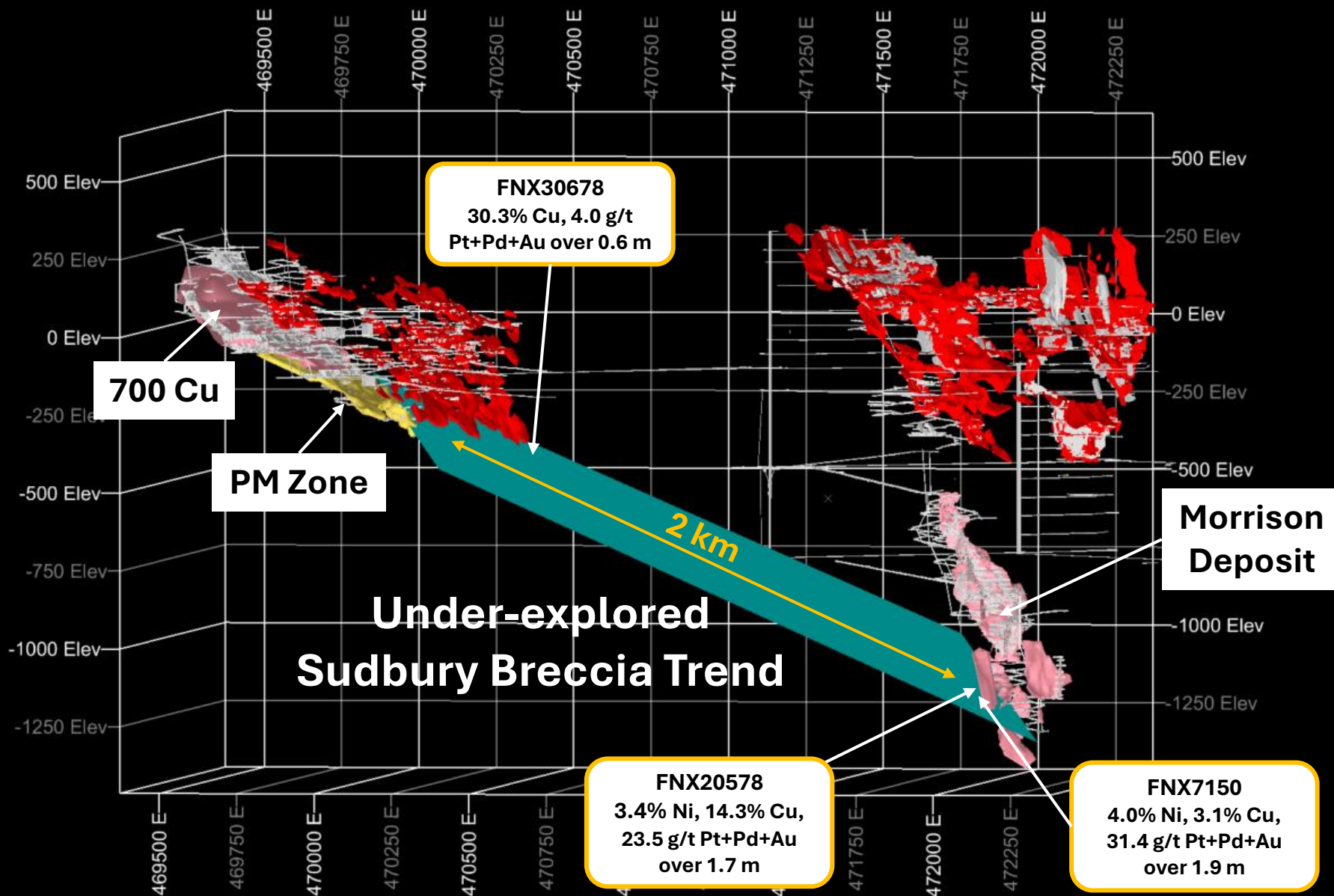
| MAGNA MINING NI 43-101 RESOURCES | | | | | | | |
|----------------------------------|------------------|--------------|-----------------------|-----------------------|----------------------------|--------------------|------------------|
| Contained Metal | | | | | | | |
| | | Tonnage (Mt) | NiEq ² (%) | CuEq ³ (%) | Contained Metal (lbs, ozs) | | |
| | | | | | Ni | Cu | TPM |
| Crean Hill | | | | | | | |
| Underground | M&I | 18.44 | 1.75 | 3.55 | 409,604,212 | 354,080,415 | 1,464,033 |
| | Inferred | 0.99 | 1.35 | 2.75 | 15,301,435 | 11,537,371 | 93,421 |
| McCreeedy West | | | | | | | |
| Underground | M&I | 9.34 | 1.81 | 3.77 | 183,127,287 | 267,505,394 | 751,513 |
| | Inferred | 0.12 | 2.05 | 3.94 | 4,387,026 | 2,044,606 | 2,216 |
| Shakespeare | | | | | | | |
| Open Pit | M&I | 16.51 | 0.64 | 1.31 | 123,704,349 | 130,981,075 | 467,055 |
| Underground | M&I | 3.83 | 0.60 | 1.24 | 26,181,757 | 30,404,621 | 99,793 |
| | Inferred | 2.36 | 0.65 | 1.35 | 17,128,386 | 20,761,680 | 68,901 |
| TOTAL | Indicated | 48.13 | 1.29 | 2.64 | 742,617,605 | 782,971,506 | 2,682,601 |
| | inferred | 3.47 | 0.90 | 1.84 | 36,816,847 | 34,343,658 | 164,538 |

¹ Historical Resources: a qualified person has not done sufficient work to classify the historical resource estimate as a current mineral resource and Magna is not treating the historical resource estimate as a current mineral resource.

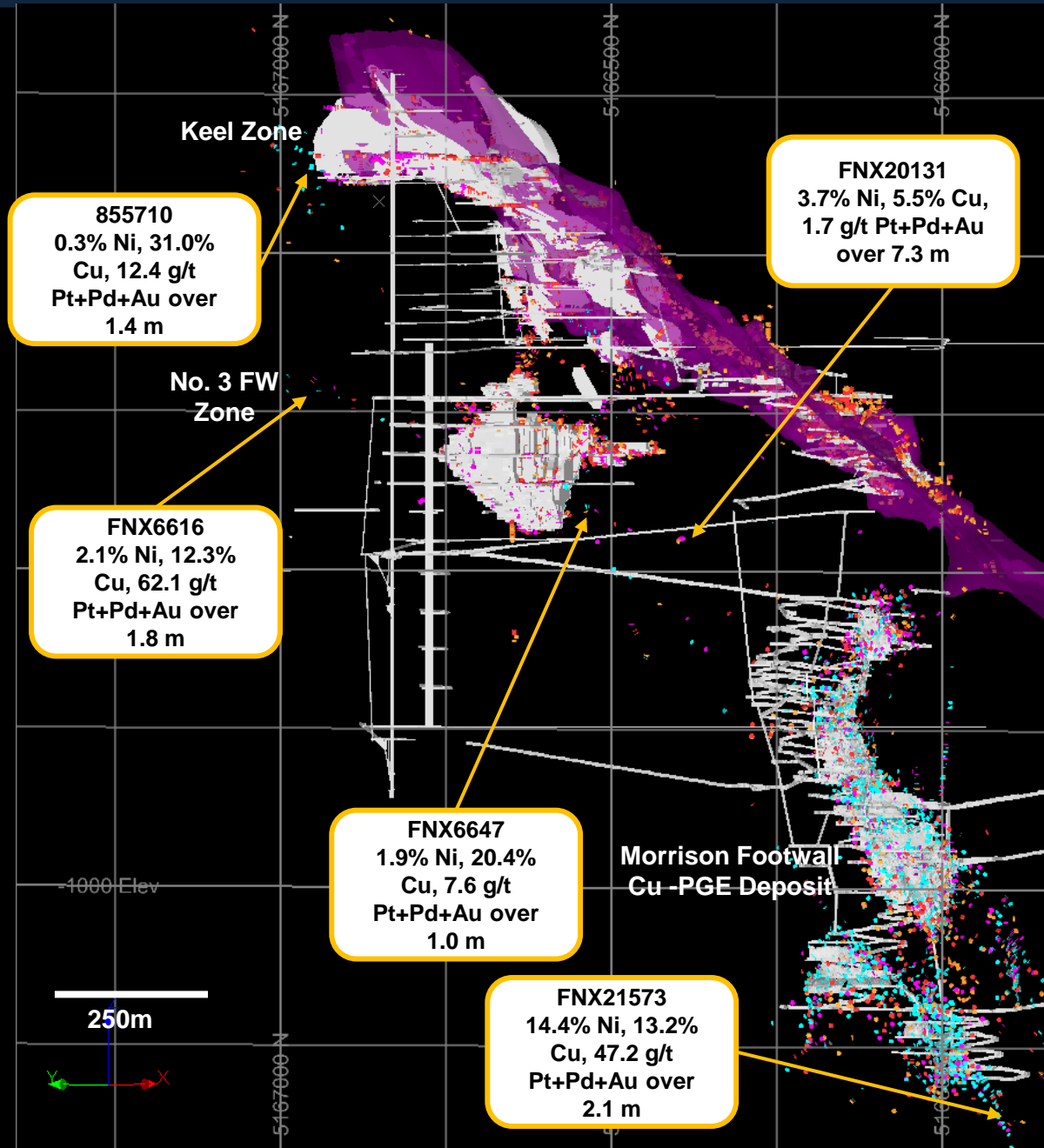
² NiEq % = $(Ni\% \times 2204 \times Ni \text{ Price } \$/lb) + (Cu\% \times Cu \text{ Recovery} \% \times 2204 \times Cu \text{ Price } \$/lb) + (Co\% \times Co \text{ Recovery} \% \times 2204 \times Co \text{ Price } \$/lb) + (Pt \text{ gpt} \times Pt \text{ Recovery} \% / 31.1035 \times Pt \text{ } \$/oz) + (dt \text{ gpt} \times Pd \text{ Recovery} \% / 31.1035 \times Pd \text{ } \$/oz) + (Au \text{ gpt} \times Au \text{ Recovery} \% / 31.1035 \times Au \text{ } \$/oz) / 2204 \times Ni \text{ } \$/lb$. For the NiEq all metals have a recovery applied except Ni, and for CuEq all metals have a recovery applied except Cu

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

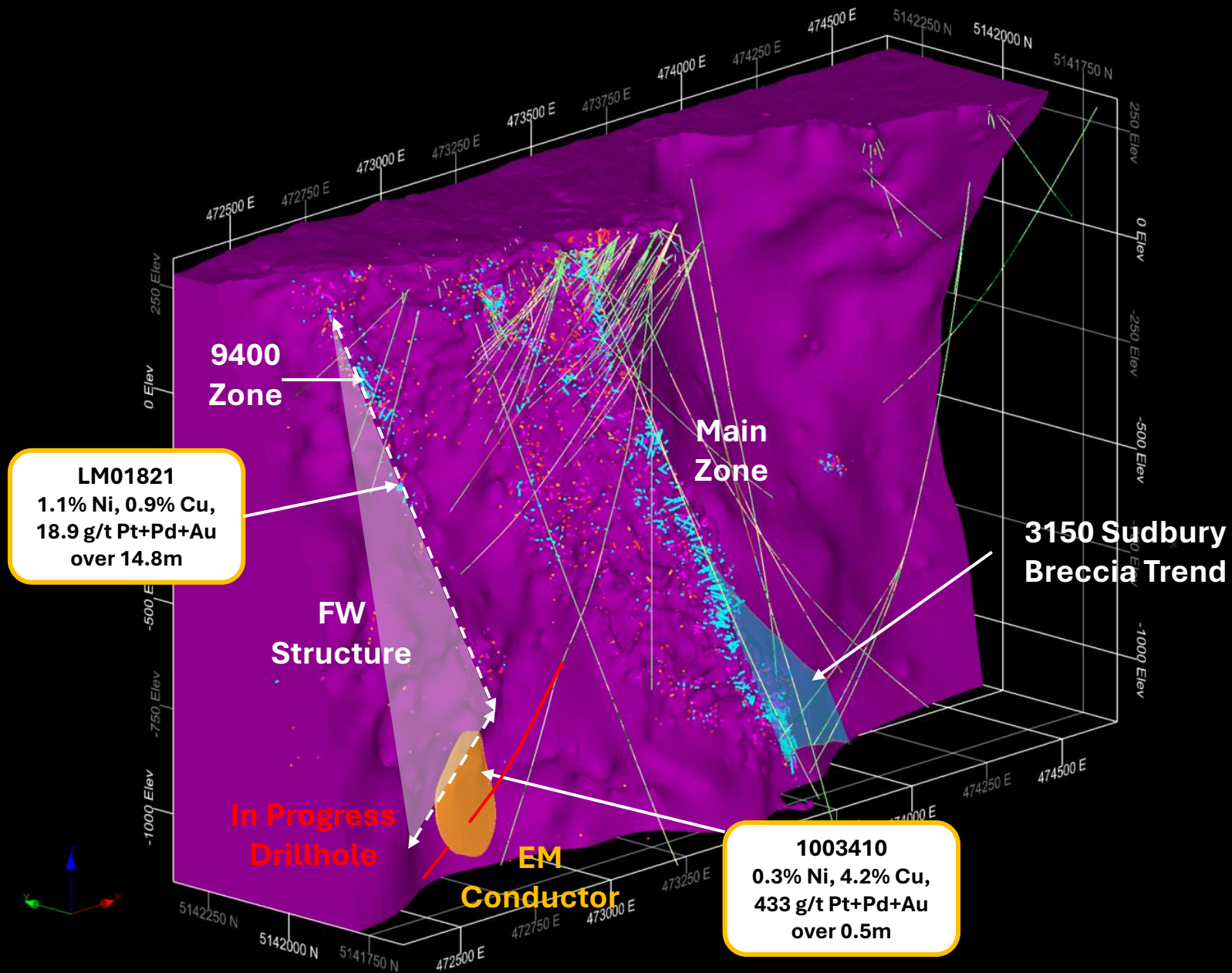
McCreeDY West - Levavck Footwall Exploration



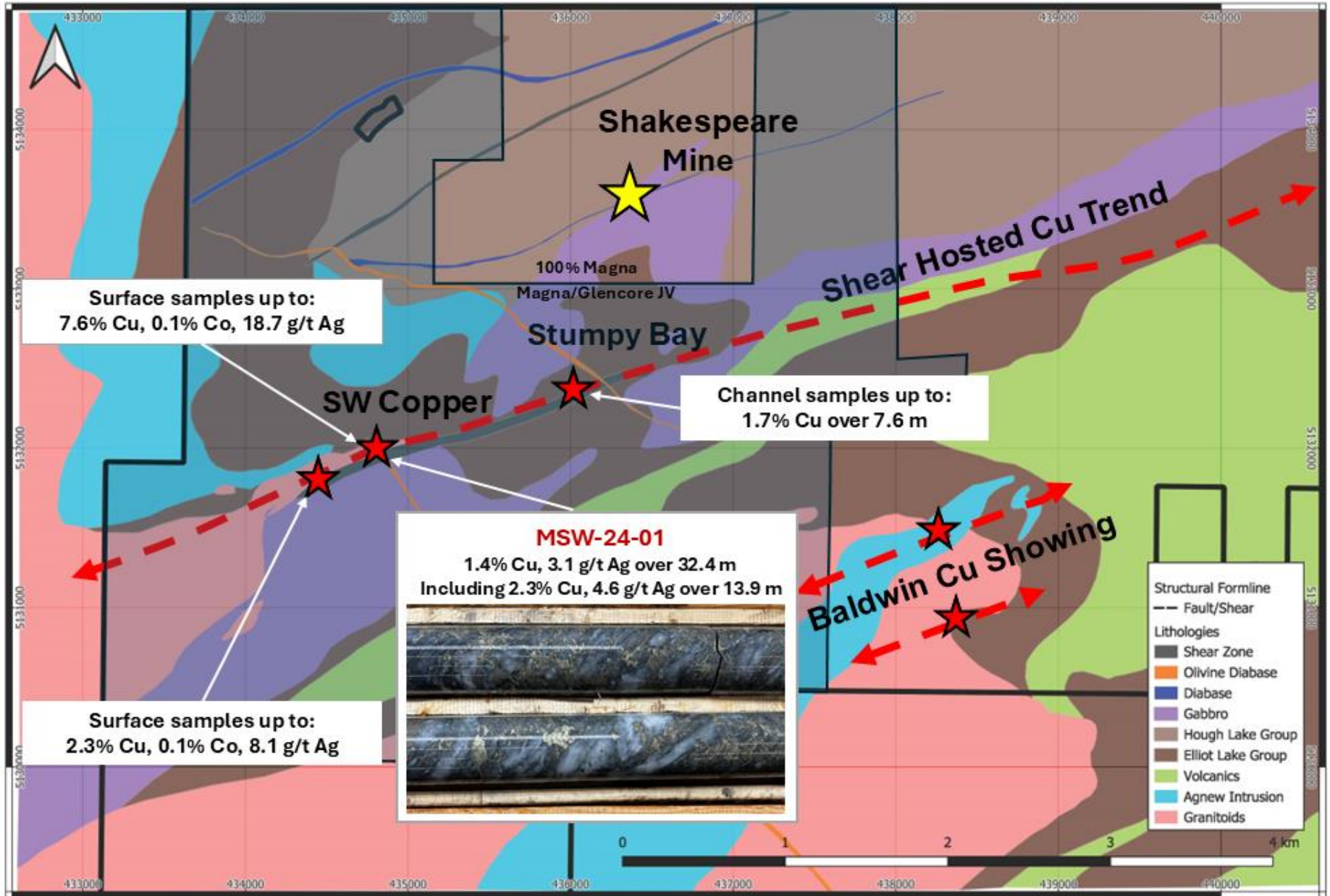
LEVACK | EXPLORATION UPSIDE



CREAN HILL FOOTWALL EXPLORATION



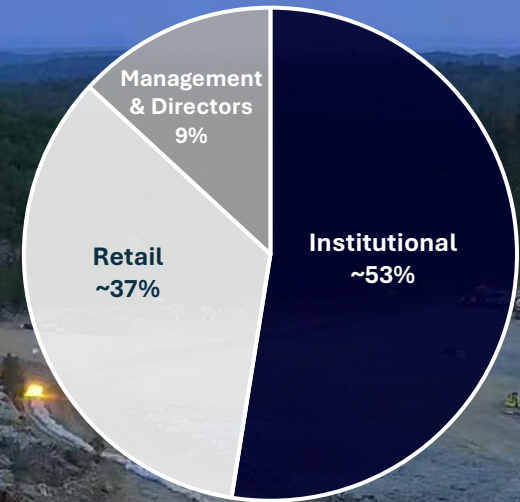
REGIONAL EXPLORATION – SHAKESPEARE



CAPITAL STRUCTURE

CURRENT CAPITAL STRUCTURE

| | |
|--|-----------------------|
| Issued & Outstanding ¹ | 194,364,218 |
| Options & RSU's | 10,665,700 |
| Warrants ² | 26,567,386 |
| Fully Diluted | 231,594,304 |
| Cash ³ | C\$23 million |
| Share Price | \$1.15 |
| Market Capitalization (Basic) | C\$223 million |



TOP SHAREHOLDERS

| | |
|-----------------------------------|-------------|
| Dundee Corporation | 22% |
| Hawkes Point LLC | 11% |
| Management & Directors | 9% |
| Haywood | 8% |
| Mackenzie Funds | ~10% |
| Franklin Templeton | |
| INTACT | |

¹ Not including \$2 million of shares to be issued upon closing of KGHMI transaction

² Warrant strike prices are \$0.405, and \$1.10

³ Q2 Financial Statements, June 30, 2024 plus proceeds of announced private placement November 1, 2024

WHY INVEST IN MAGNA MINING?



PROVEN OPERATING TEAM FOR THESE PROPERTIES

POTENTIAL RE-RATING AS PRODUCER IN Q1 2025

STABLE MINING JURISDICTION WITH INFRASTRUCTURE

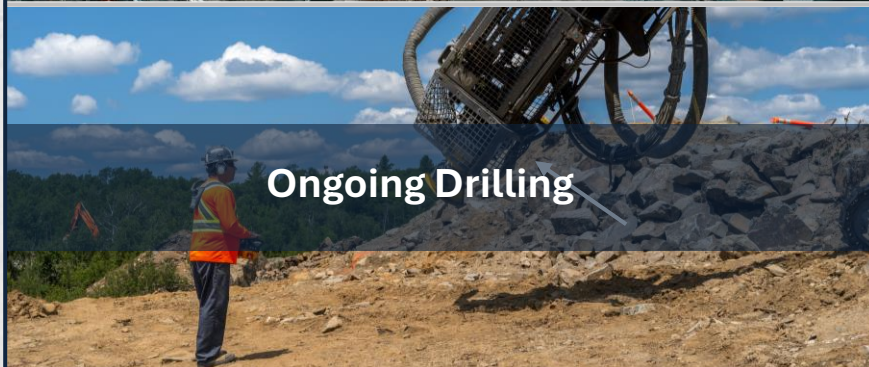
TIER 1 EXPLORATION AND DISCOVERY POTENTIAL

GROWTH PIPELINE TO BECOME SIGNIFICANT NEW COPPER PRODUCER

UPCOMING CATALYSTS



- Immediate producing status
- Operational plans & production guidance
- New 2025 drill program
- Updated historical resource estimates



- Crean Hill Footwall
- Shakespeare Regional targets
- Production drilling at McCreedy
- Exploration at Levack



- Stream / Royalty
- Debt facility closing (in parallel with KGHM transaction)
- Additional government funding programs

APPENDIX

MAGNA MINING INC.

MINING FOR OUR FUTURE

TSXV: NICU

Jason Jessup, CEO
Jason.Jessup@magnamining.com

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

www.magnamining.com



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).



Scott Gilbert, CA, CPA, CBV - CFO

Scott has over 25 years of experience in finance roles in the mining sector. He most recently held the position of Chief Financial Officer at Wesdome Gold Mines Ltd., where he was responsible for all accounting functions, reporting, business strategy and risk management. Mr. Gilbert is a Chartered Professional Accountant and holds a Bachelor of Business Administration Degree from Lakehead University with a major in accounting.

TRANSACTION HIGHLIGHTS

M

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)

M

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.

M

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.

CREAN HILL – OVERVIEW

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 Estimate¹, April 15, 2024

| | Cut-off Grade | Tonnes | Cu (%) | Ni (%) | Co (%) | Pt (g/t) | Pd (g/t) | Au (g/t) | NiEq % |
|------------|---------------|------------|--------|--------|--------|----------|----------|----------|--------|
| Ind | 1.1% NiEq | 18,444,000 | 0.87 | 1.01 | 0.035 | 0.98 | 1.12 | 0.37 | 1.96 |
| Inf | 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

¹ 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

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. 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.

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. 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.

Greg Huffman, Advisor

Mr. Huffman is currently Chief Executive Officer, President and Director of Nuclear Fuels Inc, and his extensive career has spanned positions in fund management, equity research and mining equity sales, most recently as Global Head of Mining Sales at Canaccord Genuity. Greg holds a Bachelor of Science (Honors), cum laude, from the Harquail School of Earth Sciences at Laurentian University in Sudbury and serves on the Advisory Board of the Goodman School of Mines, also at Laurentian University.

KGHM ACQUISITION - MINERAL RESOURCES

NI 43 101 MINERAL RESOURCE ESTIMATE ¹

| 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 % |
| Indicated | | | | | | | | | |
| 1.10 | 9,345,000 | 0.89 | 1.30 | 0.024 | 0.96 | 1.10 | 0.45 | 5.28 | 2.02 |
| Inferred | | | | | | | | | |
| 1.10 | 123,000 | 1.60 | 0.75 | 0.047 | 0.21 | 0.23 | 0.05 | 0.55 | 2.12 |

¹ 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) |
| Measured and Indicated | | | | | | | | | |
| 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 | | | | | |
| Total | | 13,101,000 | 1.17 | 0.93 | 0.02 | 0.19 | 0.28 | 0.08 | 1.93 |
| Inferred | | | | | | | | | |
| 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 | | | | | |
| Total | | 3,942,000 | 1.22 | 1.24 | 0.02 | 0.37 | 0.49 | 0.14 | 2.61 |

See Historical Resource Estimate Notes.

MCCREEDY WEST MINERAL RESOURCES

MCCREEDY WEST NI 43 101 MINERAL RESOURCE ESTIMATE BY ZONE ¹

| 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 |

¹ See McCreedy West Property Mineral Resource Estimate Notes.

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^2) 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 Leveck Mine, Podolsky Mine and Kirkwood Mine has been completed internally by KGHM International and is summarized in Table 7. The MRE for the Leveck 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.