

MAGNA MINING INC.

TSXV: NICU

THE SUDBURY ADVANTAGE



ONTARIO'S CRITICAL MINERALS: COME AND EXPLORE

BEV+IN-DEPTH

May 2023

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 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.

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 ACP 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



WORLD CLASS MINERAL DEPOSITS

Well understood geology with exceptional exploration upside

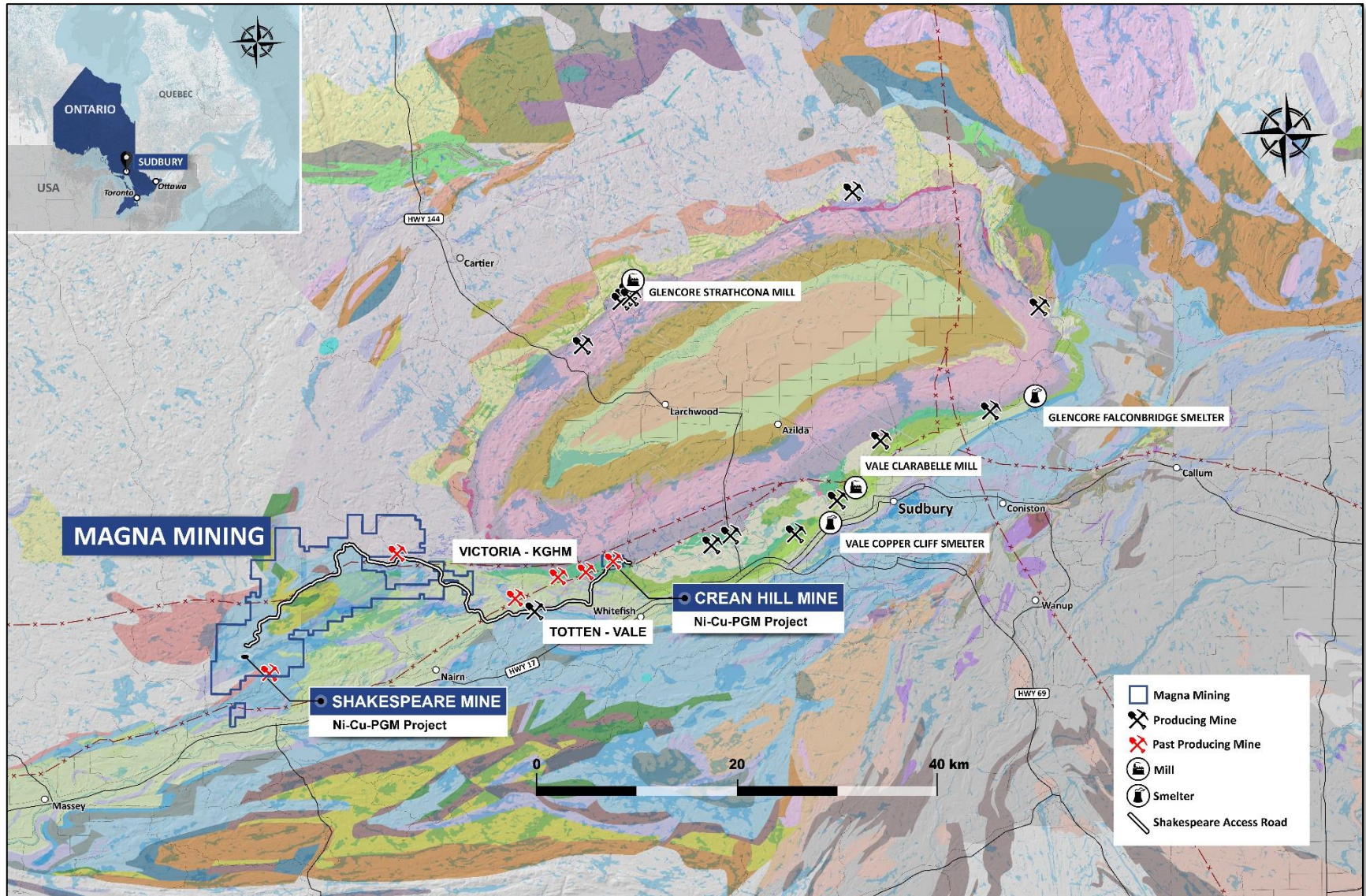
INFRASTRUCTURE & SERVICES

Rapid, cost efficient development of new projects

A SOCIAL LICENSE TO OPERATE

Broad stakeholder support (including all levels of government and local First Nations)

SUDBURY: THE CENTRE OF NICKEL MINING IN NORTH AMERICA



INFRASTRUCTURE & SERVICES

MINING SERVICES & WORKFORCE



POWER & TRANSPORTATION



MILLING & SMELTING INFRASTRUCTURE



SOCIAL LICENSE TO OPERATE



SUPPORTIVE FIRST NATIONS

GOVERNMENT

LOCAL COMMUNITY



MAGNA MINING AND THE SUDBURY ADVANTAGE

WORLD CLASS EXPLORATION POTENTIAL

- M** FOOTWALL EXPLORATION
- M** LARGE SCALE LAND PACKAGE WITH MULTIPLE EXPLORATION TARGETS

DEVELOPMENT THAT LEVERAGES EXISTING INFRASTRUCTURE

- M** LOW CAPEX, QUICKER BUILD TIMES
- M** EXISTING MILLS PROVIDE A PATHWAY TO NEAR TERM PRODUCTION

SOCIAL LICENSE

- M** FAST TRACK TO PERMITTING & DEVELOPMENT

MAGNA'S HUB & SPOKE MODEL

SHAKESPEARE MINE

- Past producing Ni / Cu / PGM mine.
- 20.34 MT Indicated global resource.
- Feasibility stage project based on 11.8 Mt reserve.
- Permits to construct a 4,500 tpd open pit mine.

CREAN HILL MINE

- Indicated NI 43-101 resource of > 30M t (August 2022)
 - 16.8 Mt open pit @ 1.08 Ni Eq
 - 14.5 Mt underground @ 2.07 Ni Eq
- High grade, past producing mine, brownfield site with closure plan in place.
- Possibility for near term production using 3rd party Sudbury Mills (toll milling)

SHAKESPEARE PROCESSING PLANT

- Permits for a 4,500 t/d capacity mill, possibility exists to apply for expanded capacity post construction.
- The new plant would be compatible with typical Sudbury ore bodies.
- Initial projected capital cost of C\$233 million (Feasibility, Jan 2022).
- Combined resources (Indicated) currently contain ~650 mm lbs or 300k tonnes of nickel

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

LEVERAGING THE SUDBURY ADVANTAGE IN 2023

FULLY FUNDED 2023 EXPLORATION PROGRAM & YEAR-ROUND DRILLING

- CREAN HILL EXPLORATION & RESOURCE EXPANSION DRILLING
- A POTENTIAL HIGH IMPACT DRILL PROGRAM AT SHAKESPEARE WITH NEW EXPLORATION TARGETS.

CREAN HILL PEA Q2 / Q3

- THE CASE FOR MAGNA TO GO INTO PRODUCTION VIA TOLL MILLING WITHIN 12 MONTHS

COPORATE GROWTH INITIATIVES

- FURTHER SUDBURY ACQUISITIONS OR PARTNERSHIPS
- CANADIAN & US GRANT APPLICATIONS



MAGNA MINING INC.

NICKEL FOR OUR FUTURE

TSXV: NICU

QUESTIONS ?

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