

Magna Mining Intersects 5% Nickel Equivalent over 7 Metres in the 105 Footwall Zone at Crean Hill

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Sudbury, September 21, 2023 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") ("Magna" or the "Company") is pleased to release additional assay results from the ongoing 2023 diamond drilling program. Drilling continues to intersect high grade nickel mineralization in the 105 Footwall ("FW") Zone including drillhole MCR-23-040 which intersected 4.2% Ni, 0.9 % Cu, 1.4 g/t Pt + Pd + Au over 7.0 metres.

Highlights from the new assay results include:

- 105 FW Zone

MCR-23-040: 4.2% Ni, 0.9 % Cu, 1.4 g/t Pt + Pd + Au over 7.0 metres

MCR-23-046: 0.2% Ni, 1.2 % Cu, 6.3 g/t Pt + Pd + Au over 5.2 metres

And 2.7% Ni, 1.5 % Cu, 18.1 g/t Pt + Pd + Au over 0.9 metres

MCR-23-050: 1.1% Ni, 0.6 % Cu, 4.3 g/t Pt + Pd + Au over 8.8 metres

And 0.6% Ni, 3.5 % Cu, 10.1 g/t Pt + Pd + Au over 1.1 metres

Dave King, SVP Technical Services stated, "The 105 FW Zone is similar to the 101 FW Zone, and consists of high nickel tenor, semi massive to massive sulphide veins hosted within a breccia structure extending into the footwall from the Sudbury Igneous Complex ("SIC"). Additional diamond drilling within the 105 FW zone continues to intersect high grade mineralization with increasing precious metals (Pt, Pd, Au) as this structure approaches the Main Zone. We are encouraged to see high grade PGE mineralization at the 1500 ft level, down-plunge of the defined 109 FW zone, where these two structures are interpreted to intersect, indicating this style of mineralization may continue to depth" (see Figure 1).

The 105 FW diamond drilling to date has been focused on expanding the current Indicated Mineral Resource, with the objective of better understanding the geologic controls on mineralization and grade continuity. Two high grade, precious metal rich, intersections in drillhole MCR-23-040, grading 0.3% Ni, 0.8 % Cu, 38.6 g/t Pt + Pd + Au over 0.3 metres and 0.2% Ni, 0.5 % Cu, 35.2 g/t Pt + Pd + Au over 0.5 metres are related to the 109 FW zone. These two intersections are outside of the current 109 FW Mineral Resource and have potential to add near surface resource which could be amenable to more selective mining methods.

Additional exploration assay results released today are from the G1 and G2 contact exploration targets, as well as the remaining assays from the near surface drilling on the 109 FW zone (see news release dated June 20, 2023). Figure 2 illustrates the location of additional exploration drilling and complete assay results are summarized in Table 1. Drillhole collar coordinates are presented Table 2.

Diamond drilling is ongoing at Crean Hill, with one diamond drill currently focused on deep footwall exploration.

Table 1: Summary of Assay Results

Drillhole	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	TPM g/t	NiEq
MCR-23-026	G1	240.51	244.73	4.22	0.47	0.42	0.03	0.07	0.03	0.04	0.13	0.70
MCR-23-027	G2	28.08	37.11	9.03	0.75	0.33	0.04	0.03	0.02	0.04	0.09	0.96
	Including	34.19	37.11	2.92	1.59	0.17	0.07	0.02	0.01	0.01	0.04	1.77
MCR-23-028	G2	38.83	46.23	7.40	0.42	0.42	0.03	0.01	0.01	0.01	0.03	0.65
MCR-23-033	Intermediate	35.81	43.84	8.03	0.12	0.66	0.01	0.02	0.04	0.19	0.24	0.47
MCR-23-039	105 FW	471.00	471.66	0.66	0.33	0.20	0.01	2.39	1.07	1.13	4.59	1.20
	and	530.61	534.75	4.14	0.20	0.09	0.01	1.25	0.61	0.45	2.30	0.63
MCR-23-040	109 FW	21.30	21.60	0.30	0.31	0.81	0.09	9.38	26.71	2.52	38.61	8.65
	109 FW	65.45	65.91	0.46	0.18	0.45	0.01	26.50	5.00	3.68	35.18	5.44
	105 FW	261.00	267.98	6.98	4.19	0.87	0.11	0.42	0.80	0.15	1.37	4.98
MCR-23-43	G2										No Significant Values	
MCR-23-44	G2	50.57	52.51	1.94	0.45	0.27	0.03	0.11	0.02	0.01	0.14	0.62
MCR-23-45	G2										No Significant Values	
MCR-23-46	105 FW/109 FW	453.09	458.24	5.15	0.24	1.15	0.02	1.32	4.20	0.74	6.26	2.04
	and	466.02	466.89	0.87	2.70	1.53	0.07	17.16	0.67	0.22	18.05	5.68
	Intermediate	639.69	645.20	5.51	1.16	0.72	0.05	0.36	1.42	0.03	1.80	1.91
MCR-23-47	G2										No Significant Values	
MCR-23-48	Exploration										No Significant Values	
MCR-23-50	105 FW/109 FW	448.36	453.12	4.76	1.06	0.64	0.03	2.92	0.84	0.58	4.34	2.04
	and	461.28	462.40	1.12	0.62	3.52	0.05	0.64	4.60	4.89	10.14	4.32
	and	469.58	470.34	0.76	0.23	1.01	0.01	0.31	6.00	2.24	8.55	2.57
	and	488.77	489.10	0.33	1.97	6.25	0.04	5.10	0.29	0.09	5.48	5.35
	and	513.10	513.36	0.26	1.54	0.37	0.25	0.01	24.50	0.03	24.54	7.78
MCB-23-023	109 FW	29.12	35.99	6.87	0.08	0.11	0.01	2.04	0.90	0.61	3.55	0.71
MCB-23-024	109 FW	10.00	12.02	2.02	0.03	0.07	0.02	2.63	0.75	0.57	3.95	0.69
MCB-23-025	109 FW	27.22	36.00	8.78	0.05	0.03	0.01	2.65	1.16	0.68	4.49	0.80
MCB-23-026	109 FW										No Significant Values	

All lengths are downhole length.

NiEq % = ((Ni% x 2204 x Ni Price \$/lb) + (Cu% x 96% Recovery x 2204 x Cu Price \$/lb) + (Co% x 56% Recovery x 2204 x Co Price \$/lb) + (Pt gpt x 69% Recovery / 31.1035 x Pt \$/oz) + (Pd gpt x 68% Recovery / 31.1035 x Pd \$/oz) + (Au gpt x 68% Recovery / 31.1035 x Au \$/oz)) / 2204 x Ni \$/lb

Metal prices in US\$: \$8.50/lb Ni, \$3.75/lb Cu, \$22.00/lb Co, \$1000/oz Pt, \$2000/oz Pd and \$1,750/oz Au

Figure 1: Longitudinal Section of the Crean Hill Deposit Showing the Location of Mineralized Zones and the 105 FW Drillholes Reported Today, Looking North.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8002/181332_b972014f84caaa08_003full.jpg

Figure 2: Idealized Geological Plan View of the Crean Hill Property, Showing the 109 FW, G1 And G2 Exploration Target Areas.

To view an enhanced version of this graphic, please visit:
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Table 2: Drillhole Collar Coordinates

BHID	Easting	Northing	Elevation	Azimuth	Dip	Depth
MCR-23-026	474330	5142140	296	192	52	350
MCR-23-027	474511	5141877	294	175	44	325
MCR-23-028	474510	5141876	294	100	45	80

MCR-23-033 473426 5141934	299	130	59	147
MCR-23-039 473099 5141551	301	353	49	575
MCR-23-040 473033 5141813	288	1	72	402
MCR-23-043 474510 5141879	294	229	45	50
MCR-23-044 474511 5141881	294	129	45	65
MCR-23-045 474510 5141882	294	143	75	51
MCR-23-046 473269 5141611	301	331	67	692
MCR-23-047 474508 5141880	294	74	65	69
MCR-23-048 473942 5141740	299	130	45	248
MCR-23-050 473269 5141611	301	331	64	581
MCB-23-023 473070 5141754	294	310	38	36
MCB-23-024 473061 5141726	293	252	42	80
MCB-23-025 473061 5141726	293	305	38	51
MCB-23-026 473048 5141780	292	265	38	30

*Drillhole Coordinates are in coordinate system NAD 83 Zone 17

Qualified Person

The technical information in this press release has been reviewed and approved by David King, M.Sc., P.Geo. Mr. King is the Senior Vice President, Technical Services for [Magna Mining Inc.](#) and is a qualified person under Canadian National Instrument 43-101.

QA/QC

Sample QA/QC procedures for Magna have been designed to meet or exceed industry standards. Drill core is collected from the diamond drill and placed in sealed core trays for transport to Magna's core facilities. The core is then logged, and samples marked in intervals of up to 1.5m and cut with a diamond saw. Samples are then bagged in plastic bags with 10 bagged samples being placed into rice bags for transport to Swastika Laboratories in Kirkland Lake Ontario via Gardewine Transport. Samples are submitted in batches of 50 with 5 QA/QC samples including, 2 certified reference material standards, 2 samples of blank material and 1 duplicate.

About Magna Mining Inc.

Magna Mining is an exploration and development company focused on nickel, copper and PGM projects in the Sudbury Region of Ontario, Canada. The Company's flagship assets are the past producing Shakespeare and Crean Hill Mines. The Shakespeare Mine is a feasibility stage project which has major permits for the construction of a 4,500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km² prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with a technical report dated August 2022. Additional information about the Company is available on SEDAR (www.sedarplus.ca) and on the Company's website (www.magnamining.com).

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Cautionary Statement

This press release contains certain forward-looking information or forward-looking statements as defined in

applicable securities laws. Forward-looking statements are not historical facts and are subject to several risks and uncertainties beyond the Company's control, including statements regarding the production at the Shakespeare and Crean Hill Mines, the economic and operational potential of the Shakespeare and Crean Hill Mines, potential acquisitions, plans to complete exploration programs, potential mineralization, exploration results and statements regarding beliefs, plans, expectations, or intentions of the Company. Resource exploration and development is highly speculative, characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

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