Magna Mining Announces the Signing of a Definitive Off-Take Agreement for the Crean Hill Project

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Sudbury, March 27, 2024 - Magna Mining Inc. (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to announce the signing of a Definitive Off-Take Agreement (the "Agreement") with Vale Base Metals wholly-owned subsidiary Vale Canada ("Vale") for the advanced exploration portion of the Crean Hill Project.

Jason Jessup, CEO of Magna Mining stated, "We are extremely pleased to be able to announce the signing of the Definitive Off-Take Agreement with Vale. This Agreement is the culmination of several months of work with Vale and we are quite pleased with the outcome. Additionally, the recent announcement of the filed Amended Closure Plan has Magna on track to have all the permits in place to develop the ramp from surface, which will allow for underground test mining and set up for a future commercial production decision."

Under the Agreement initial production would be shipped to Vale's Clarabelle Mill in Sudbury for processing. This includes material from the Main, Intermediate, 9400, 9400 Footwall and 101 Footwall zones. The 109 Footwall zone is excluded from the Agreement and is planned to be processed through an alternative mill with potentially increased precious metal recovery during the advanced exploration period. In advance of negotiating the Agreement, Magna completed an extensive test program at a third-party metallurgical facility using representative ore samples from the Crean Hill deposit. The results were used to develop recovery predictions at varying ore feed grades and producing a high concentrate grade consistent with the Clarabelle Mill flowsheet. The predicted mill recovery from the test work was calculated at 80.5% Ni, 93.6% Cu and approximately 70% for Co, Pt, Pd, Au. These recoveries were established using Magna's internal (non NI 43-101 compliant) estimates of potentially minable grades for advanced exploration (Table 1). These results were used to determine nickel and copper concentrate smelting and refining treatment terms, which were negotiated and resulted in the Agreement between Magna and Vale.

Table 1. Average Advanced Exploration Estimated Grades*

Metal	Grade*
Nickel	1.5 %
Copper	1.0 %
Total Precious Metals (Pt, Pd, Au)	1.0 g/t

*Non NI 43-101 compliant internal estimate of potentially minable grades

As stated in the news release dated March 4, 2024, Magna has also submitted an application for a Permit to Take Water (PTTW) to the Ministry of Environment, Conservation and Parks (MECP). In September 2023, Magna received comments back from the MECP on the application, amendments to the application were made in October and December 2023 and Magna has been in correspondence with the MECP since then. Magna anticipates having the PTTW approved before the end of Q2 2024. This permit will allow Magna to dewater the underground workings at Crean Hill, which is necessary for the commencement of underground advanced exploration and test mining.

The advanced exploration grades used for the negotiation of the Agreement were based on the August 19, 2022 Mineral Resource Estimate ("MRE") and did not include the assay results from the more than 19,000 metres of diamond drilling completed at Crean Hill since the MRE was announced. Magna is planning on updating the MRE in Q2 2024, which will be used for final underground stope designs. Based on the diamond drilling results reported in 2023, Magna anticipates the possibility of improved grades in some areas of the advanced exploration test mining compared to those based on the 2022 MRE.

Magna is currently exploring several non-equity sources of capital to fund underground advanced exploration. This may include funding in the form of government grants and/or a by-product metal stream. Magna is fully funded for a 25,000 m exploration drilling program in 2024 which is focused on making new discoveries at the Crean Hill and Shakespeare projects. Diamond drills are currently operating at both sites with assay results expected monthly for the remainder of 2024.

Issuance of RSU's

Effective June 9, 2023, Magna granted 25,000 restricted share units ("RSU"") pursuant to its restricted share unit plan to Ann-Marie Finney, the Chief Financial Officer of Magna. The RSU's vest three years following the grant date.

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.

About Magna Mining Inc.

Magna Mining is an exploration and development company focused on nickel, copper and Platinum Group Metals (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 180km^2 prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with a technical report dated July 2023. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.magnamining.com).

For further information, please contact:

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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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