Magna Mining Provides First 2024 Drilling Results, Including 1.1% Ni, 8.3% Cu, and 13.9 g/t Pt+Pd+Au Over 3.0 Metres

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Sudbury, February 20, 2024 - Magna Mining Inc. (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to provide initial drilling results from the 2024 exploration program at Crean Hill, targeting the near surface advanced exploration area of the 109 FW Zone.

Highlights from the new assay results include:

- 109 FW Zone

MCR-24-060: 0.3% Ni, 2.0 % Cu, 8.6 g/t Pt + Pd + Au over 14.0 metres

Including 1.1% Ni, 8.3 % Cu, 13.9 g/t Pt + Pd + Au over 3.0 metres

MCR-234-061: 0.6% Ni, 1.0 % Cu, 9.5 g/t Pt + Pd + Au over 14.7 metres

Including 1.6% Ni, 3.5 % Cu, 12.5 g/t Pt + Pd + Au over 2.9 metres

And 2.2% Ni, 1.2 % Cu, 28.7 g/t Pt + Pd + Au over 1.0 metres

MCR-24-065: 0.2% Ni, 1.1 % Cu, 11.4 g/t Pt + Pd + Au over 10.2 metres

Including 1.5% Ni, 10.7 % Cu, 16.0 g/t Pt + Pd + Au over 0.7 metres

Dave King, SVP Technical Services stated, "Drilling results reported today are from the near surface portion of the 109 FW Zone. The objective of the current drilling is to define the continuity of the high grade core of the zone, and the limits of the low-sulphide, high precious metal mineralized envelope. The 2024 drilling to date confirms the continuity of metre scale massive sulphide veins, grading up to 1.1% Ni, 8.3% Cu and 13.9 g/t Pt + Pd +Au over 3.0 metres, within a broader mineralized breccia averaging approximately 12 to 15 metres wide, and grading up to 0.3% Ni, 2.0 % Cu, 8.6 g/t Pt + Pd + Au over 14.0 metres (Figure 1 and 2). Data acquired will be used to update the 109 FW zone geological model and will facilitate planning of our Advanced Exploration program scheduled to commence in the second half of 2024."

Currently two drills are active at Crean Hill, with one rig supporting Advanced Exploration planning, and six drillholes have been completed to date. A summary of assay results is presented in Table 1 and drillhole collars are presented in Table 2. A second drill has been focused on testing high-priority exploration targets in the footwall of the Crean Hill orebody. A third drill has recently been mobilized to the Shakespeare site and has commenced regional exploration drilling. Magna is fully funded to complete 25,000 metres of exploration drilling in 2024.

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-24-060	109 FW	35.0	49.0	14.0	0.32	1.99	0.01	3.79	2.75	2.09	8.63	2.69

		Including	40.0	43.0	3.0	1.11	8.33	0.03	3.38	5.96	4.58	13.93	7.38
MCR-24-061	109 FW		60.1	74.8	14.7	0.57	0.99	0.01	4.96	2.56	1.96	9.48	2.59
		Including	62.1	65.0	2.9	1.62	3.45	0.03	5.38	4.39	2.77	12.54	5.34
		and	71.8	72.8	1.0	2.23	1.15	0.05	15.04	4.25	9.44	28.73	7.48
MCR-24-063	109 FW		77.0	90.7	13.7	0.24	0.68	0.01	5.06	1.74	1.21	8.01	1.79
		Including	80.0	80.9	0.9	0.52	3.22	0.01	3.47	5.46	5.21	14.15	4.64
			97.5	107.7	10.2	0.83	1.22	0.02	2.11	3.52	7.07	12.69	3.88
		Including	97.5	102.0	4.5	1.24	1.86	0.02	2.05	4.21	14.33	20.60	6.20
MCR-24-064	109 FW		77.0	85.0	8.0	0.26	0.25	0.01	6.49	3.40	2.09	11.97	2.37
		and	93.0	94.4	1.4	0.23	1.54	0.01	4.93	6.33	4.03	15.29	3.77
		and	96.7	104.7	8.0	0.09	0.21	0.00	1.70	1.46	0.98	4.13	0.93
MCR-24-065	109 FW		83.8	94.0	10.2	0.23	1.06	0.01	5.50	3.53	2.39	11.42	2.65
		Including	89.7	90.4	0.7	1.52	10.74	0.03	3.60	11.51	0.88	15.99	9.39
			105.4	109.0	3.6	0.16	0.26	0.01	3.02	1.63	0.87	5.52	1.20
MCR-24-066	109 FW		87.0	104.4	17.4	0.13	0.23	0.00	3.00	1.47	0.99	5.45	1.13
		Including	99.0	103.0	4.0	0.23	0.40	0.00	5.72	3.12	2.14	10.98	2.25
			111.0	120.0	9.0	0.10	0.21	0.00	2.86	1.28	0.68	4.82	0.97
			130.0	134.0	4.0	0.04	0.03	0.00	3.20	1.38	0.83	5.40	0.93

All lengths are downhole length. True widths are estimated at 85-95% of 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

Table 2: Drillhole Collar Coordinates

BHID	Easting	Northing	Elevation	Azimuth	Dip	Depth
MCR-24-060	473079	5141768	296	317	58	76
MCR-24-061	473109	5141771	302	303	48	96
MCR-24-063	473126	5141759	304	310	48	112
MCR-24-064	473126	5141759	304	298	47	150
MCR-24-065	473126	5141759	304	293	56	131
MCR-24-066	473126	5141759	304	299	67	152

*Drillhole Coordinates are in coordinate system NAD 83 Zone 17

Figure 1: Plan View of the Crean Hill 109 FW zone at the 100ft level, showing location of Magna drilling.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8002/198344_769a621ed4149904_002full.jpg

Figure 2: Vertical Section of the Crean Hill 109 FW zone looking North, showing location of Magna drilling.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8002/198344_769a621ed4149904_003full.jpg

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 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).

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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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