

Magna Mining Engages Independent Trading Group as Market-Maker

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Sudbury, January 25, 2022 - [Magna Mining Inc.](#) (TSXV: NICU) ("Magna" or the "Company") is pleased to announce that it has entered into a market-making agreement (the "Agreement") with Independent Trading Group ("ITG"), pursuant to which ITG has agreed to provide market-making services to the Company in accordance with the policies of the TSX Venture Exchange (the "Exchange") and applicable laws.

ITG will trade shares of the Company on the TSXV and other available trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Company's common shares.

The Agreement is effective January 25th, 2022, and has an initial term of three months, which will automatically extend for successive one-month terms unless terminated by either party on 30 days' prior notice. In consideration of the services provided by ITG pursuant to the Agreement, ITG will receive compensation of \$5,000 per month, payable monthly in advance, and will be paid by the Company from its working capital resources. There are no performance factors contained in the Agreement and ITG will not receive shares, options or other securities as compensation. The capital used for market-making will be provided by ITG, and no third party will be providing funds or securities for the market-making activities.

ITG is an independent, privately held broker-dealer based in Toronto, Ontario, that provides a wide range of financial and investment services. ITG is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF) and can access all Canadian stock exchanges and alternative trading systems. ITG and the Company are unrelated and unaffiliated entities and, at the time of the Agreement, neither ITG nor its principals have any interest, directly or indirectly, in the securities of the Company or any right or intent to acquire such an interest.

The Agreement is subject to the Company's filing requirements with the TSXV and TSXV approval.

About Magna Mining Inc.

Magna is an exploration and development company focused on sulphide nickel, copper and PGM projects in the Sudbury region of Ontario, Canada. The Company's flagship asset is the past producing Shakespeare Mine, 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.

For further information, please refer to the Company's SEDAR filings at www.sedar.com or visit the Company's website at www.magnamining.com or contact:

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or
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Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, the

timing and ability of the Company to receive necessary regulatory approvals, and the plans, operations and prospects of the Company and its properties. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the Company's properties, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, and failure to obtain regulatory or shareholder approvals. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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