

# Magna Mining Inc. Announces Non-Binding Memorandum of Understanding for Proposed Joint Venture Arrangement with Mitsui & Co. for Shakespeare Mine

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Toronto, January 31, 2022 - [Magna Mining Inc.](#) (TSXV: NICU) ("Magna" or the "Company") is pleased to announce that it has entered into a non-binding memorandum of understanding ("MOU") with Mitsui & Co., Ltd. ("Mitsui"), whereby Magna and Mitsui will discuss the possibility of Mitsui's acquirement of a 10 to 12.5% interest in Magna's Shakespeare Mine in exchange for cash consideration ranging between \$8 million to \$10 million on such terms as to be further negotiated between the parties (the "Transaction"). In connection with the Transaction, it is expected that the parties will enter into a joint venture agreement to jointly pursue the development of the Shakespeare Mine, with Magna being the operator of the Project (the "Joint Venture" or "JV").

Magna Mining CEO Jason Jessup commented, "This MOU is the beginning of what we hope will be a long-term partnership between Magna Mining and Mitsui, the objective of which is to create the next nickel producer in the world-class nickel mining region of Sudbury, Ontario. The signing of an MOU with a global trading and investment company of Mitsui's stature underlines the strategic importance of our Shakespeare Mine and the growth potential of our company. We anticipate that coupling our operational and geological expertise with Mitsui's balance sheet strength is a perfect combination in furtherance of advancing the Shakespeare Mine into production and developing a significant nickel producing company."

The MOU is limited to 2590 hectares of the more than 18,000-hectare Shakespeare Project (see Figure 1). The MOU property covers the location of the existing Shakespeare deposit, the proposed location of the Shakespeare open pit mine, mill, tailings storage facility and immediately adjacent claims. The remainder of the Shakespeare Project and regional exploration targets, such as the P-4 Discovery, will remain 100% owned by Magna.

Each participant in the JV will retain the offtake right for the amount of the products (including nickel, copper and/or other by-products) from the Shakespeare Mine pro-rata to their ownership percentage in the JV. In addition to the 10 to 12.5% interest to be acquired in the Transaction, Magna and Mitsui shall evaluate and discuss cooperatively, the potential for Mitsui to acquire an additional 12.5% to 15% stake in the JV prior to the start of construction, on terms and valuation mutually agreed upon by the Parties.

The parties anticipate entering into a definitive purchase and joint venture agreement setting out in more detail the proposed terms of the Transaction.

Figure 1. Map Identifying the Portion of the Shakespeare Project Covered Under the MOU

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/8002/112103\\_74de19cd0464dbbf\\_002full.jpg](https://orders.newsfilecorp.com/files/8002/112103_74de19cd0464dbbf_002full.jpg).

The Transaction is subject to a number of conditions including, but not limited to: (i) completion of due diligence by Mitsui, (ii) the parties negotiating and executing definitive agreements on terms mutually agreed upon by the parties, and (iii) receipt of all regulatory approvals and third-party consents, including the approval of the TSX Venture Exchange.

Magna cautions that there is no assurance that the MOU will result in the completion of the Transaction, or, if

the Transaction is undertaken, as to its terms or timing.

## ADVISORS

Desjardins Capital Markets is acting as financial advisor and Bennet Jones LLP is acting as legal counsel to Magna.

## ABOUT MITSUI & CO.

Mitsui & Co., Ltd. (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 63 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

Mitsui has about 5,600 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

For more information on Mitsui & Co.'s businesses visit, [www.mitsui.com](http://www.mitsui.com).

## 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 4500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km<sup>2</sup> prospective land package.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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

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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 expectation that the Company will enter into a definitive agreement in relation to the Transaction, the terms of the Transaction, the timing and ability of the Company to complete the Transaction, the timing and ability of the Company to receive necessary regulatory approvals, and the plans, operations and prospects of the Company. 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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