

Magna Mining Provides Update on Acquisition of Lonmin Canada Inc. and Announces Management Appointments

21.09.2022 | [Newsfile](#)

Sudbury, September 21, 2022 - [Magna Mining Inc.](#) (TSXV: NICU) (the "Company" or "Magna Mining") is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the "TSX-V") of its previously announced proposed acquisition of 100% of Lonmin Canada Inc., which holds the Denison project in Ontario (the "Acquisition"), and the related non-brokered private placement of up to 74,074,074 subscription receipts of the Company at a price of \$0.27 per subscription receipt to raise aggregate gross proceeds of up to \$20,000,000 (the "Private Placement"). The Private Placement remains subject to the satisfaction of customary conditions and is scheduled to close on or about September 28, 2022.

The completion of the Acquisition remains subject to satisfaction of customary conditions pursuant to the definitive share purchase agreement and is anticipated to close in October 2022. For further information on the Acquisition and the Private Placement, please see the news releases of the Company dated August 16, 2022 and September 7, 2022.

New Management Appointment

Magna Mining has begun building the senior management team with the additional experience and expertise required to advance the Denison project. David King will be joining Magna Mining as Senior Vice President, Technical Services.

Mr. King is a registered professional geologist with more than 25 years of base and precious metal experience, focused on both mining production and exploration. Mr. King previously advised and worked with [TMAC Resources Inc.](#) for 8 years before the company was sold to Agnico Eagle in early 2021. Prior to working with TMAC, he was the Senior Manager, Geoscience and Mineral Resources for KGHM International Ltd. Mr. King gained extensive experience in the Sudbury Basin after joining [FNX Mining Company Inc.](#) in 2002 and then holding positions of increasing responsibility within FNX and Quadra FNX until the company was sold to KGHM in 2012. During Mr. King's tenure, FNX Mining was successful in exploring for, discovering, and developing several mines in Sudbury that are geologically similar to the Crean Hill Mine and Denison Project.

About Magna Mining

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 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 180km² prospective land package. Additional information about the Company is available on SEDAR (www.sedar.com) under the Company's issuer profile and on the Company's website (www.magnamining.com). For further information on this press release, visit www.magnamining.com or contact:

Jason Jessup
Chief Executive Officer

or

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Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Acquisition and the Private Placement; the timing and ability of the Company to complete the Acquisition and the Private Placement (in each case if at all); the ability of Magna Mining to satisfy the closing conditions to the Acquisition and the Private Placement (in each case if at all); and any other information herein that is not a historical fact may be "forward-looking information".

This forward-looking information is based on reasonable assumptions and estimates of management of the Company, at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties or other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking statements are not historical facts and are subject to several risks and uncertainties beyond the Company's control, including statements regarding the Acquisition, the potential of the Denison project, and statements regarding beliefs, plans, expectations, or intentions of the Company. 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.

Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

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Die URL für diesen Artikel lautet:

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