CORRECTION FROM SOURCE: Magna Mining Announces Results From the 2022 Drill Program At the Shakespeare Mine

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Results Include the Highest-Grade Intersection of Combined Platinum, Palladium and Gold Discovered to Date On the Shakespeare Project

In the summary text, the prior press release reported an intersection from Hole MMC-22-43 as 0.41% Ni, 0.31% Cu, and 1.09g/t Pt + Pd + Au over 18.4m. The correct text should read 0.31% Ni, 0.41% Cu and 1.09 g/t Pt + Pd + Au over 18.4m. This document corrects and replaces the previous release in its entirety.

Sudbury, October 6, 2022 - Magna Mining Inc. (TSXV: NICU) ("Magna" or the "Company") is pleased to announce the assay results from recent drilling at the Shakespeare Mine. A total of 1,983 meters of drilling in 5 drillholes was completed in the first half of 2022, with the results presented in Table 1.

The 2022 exploration program thus far was designed to follow-up on the successful 2021 drilling in the "Gap Zone" near the West Zone of the deposit. The program also aimed to test whether a wide known zone of the resource known as the S-13 Zone, previously thought to be an isolated zone, could be connected to the East and West Zones.

The following is a summary of conclusions from the first five holes of the 2022 drill program:

1) Mineralization at the West Zone expanded: Drilling has continued to expand on mineralization near the West Zone, extending the West Zone mineralization approximately 150m along strike and down dip from the current Mineral Resource.

2) High grade Pt, Pd and Au intersection: Hole MMC-22-43 returned a mineralized intersection of 15.5 g/t Pt, 1.46 g/t Pd and 1.31 g/t Au over 0.35m at 284m depth, the highest combined Pt, Pd and Au grades ever recorded at Shakespeare.

3) S-13 Zone Orientation: The recent drilling has provided evidence supporting the continuity of mineralization around the S-13 Zone and suggests the potential for a change in dip of the mineralized zone, from north dipping to south dipping.

Significant assay results from the recent drilling include:

- MMC-22-42: 0.24% Ni, 0.35% Cu, 0.73 g/t Pt + Pd + Au over 21.3m.
- MMC-22-42: 0.18% Ni, 0.90% Cu, 15.50 g/t Pt, 1.46 g/t Pd, 1.31 g/t Au over 0.36m.
- MMC-22-43: 0.31% Ni, 0.41% Cu, 1.09 g/t Pt + Pd + Au over 18.4m.

The location of the 2022 drilling is illustrated in Figure 1, and complete assay results are presented in Table 1.

Mynyr Hoxha, Vice President Exploration commented, "We are pleased to announce additional assay results from the 2022 diamond drilling on the Shakespeare Deposit. Additional drilling below the West Zone open pit resource has demonstrated improved continuity of mineralization in this area, which has potential to increase the open pit mineral resource and add to the Shakespeare mine life. The West Zone remains open for expansion down dip and to the West, and a shallowing of the dip of the mineralization in this area could lead

to additional exploration targets south of the known mineralization."

In addition to expanding the West Zone mineralization, the recent drilling suggests there is a significant change in the dip of the mineralized zone in this area, from north dipping to steep sub-vertical to shallow dipping to the south (Figure 2). A shallowing of the mineralization could represent a feeder for the system to the main Shakespeare deposit and add significant exploration potential to the south of the known Deposit. Additionally, if mineralization continues to dip shallowly to the south, there is potential to increase the overall metal pounds per vertical meter, which could positively impact the open pit economics if the West Pit can be expanded to lower elevations, which occurs in the East Pit.

To date, the 2022 exploration program has been successful in expanding the West Zone mineralization, improving the geological understanding of the Shakespeare deposit, and identifying the controls on mineralization. Exploration drilling is ongoing at Shakespeare and will follow-up on the results from the early 2022 drilling. Additional results will be reported as assays are received.

Figure 1: Longitudinal Section Showing the Location of 2022 Drilling

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8002/139762_33aec95ac4178b84_002full.jpg.

Table 1 : 2022 Drilling Assay results

DDH		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Nieq %
MMC-22-40B		173.68	176	2.32	0.13	0.16	0.01	0.17	0.21	0.09	0.25
MMC-22-41B		313.04	326.07	13.03	0.19	0.28	0.01	0.21	0.24	0.12	0.36
	including	313.04	319.06	6.02	0.30	0.43	0.02	0.32	0.37	0.19	0.55
	including	322.43	326.07	3.64	0.15	0.24	0.01	0.17	0.19	0.09	0.29
MMC-22-42		223.97	245.3	21.33	0.24	0.35	0.01	0.26	0.32	0.15	0.45
	and	252.92	263.22	10.3	0.10	0.19	0.01	0.15	0.18	0.11	0.22
	and	284.44	284.8	0.36	0.18	0.90	0.02	15.50	1.46	1.31	3.11
MMC-22-43		204	222.38	18.38	0.31	0.41	0.02	0.36	0.44	0.28	0.57
	and	233.4	239.33	5.93	0.12	0.21	0.01	0.13	0.17	0.09	0.25
MMC-22-44		336.48	339.32	2.84	0.13	0.07	0.01	0.16	0.32	0.07	0.22&NegativeMediumS

1. Drillholes intersection lengths are downhole length.
2. NiEq grades are based on metal prices of $7.50/lb Ni, $3.25/lb Cu, $21.00/lb Co, $1000/oz Pt, $2000/oz Pd and $1,600/oz Au and metal recoveries of 75% for Ni, 96% for copper, 56% for Co, 73% for Pt, 39% for Pd and 36% for Au.

Figure 2: Vertical Section MMC-22-42 and MMC-22-43

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/8002/139762_fig2mm.jpg.

Qualified Person

The technical information in this press release has been reviewed and approved by Mynyr Hoxha, Ph.D., P.Geo., the Company's Vice President of Exploration. Dr. Hoxha 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 SGS Laboratories in Sudbury. 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. For this drilling program samples were submitted to AGAT Laboratories. The reported drilling program was carried out under the supervision of Marshall Hall, M.Sc., P. Geo, the Company's Exploration Manager.

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 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^2 prospective land package. 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 Mine, the economic and operational potential of the Shakespeare Mine, 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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