

Magna Mining Appoints Ann-Marie Finney as Chief Financial Officer

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Sudbury, May 1, 2023 - [Magna Mining Inc.](#) (TSXV: NICU), ("Magna" or the "Company") is pleased to announce the appointment of Ann-Marie Finney to the full-time position of Chief Financial Officer, effective today. Derrick Weyrauch, a co-founder of Magna and former Chief Financial Officer, will remain a director of the company.

Jason Jessup, Chief Executive Officer of the Company, stated, "We are delighted to appoint Ann-Marie as our new CFO, and she will become a key member of our senior management team. Her depth and breadth of experience in finance roles within the mining and renewable power sectors will be incredibly valuable as we continue to execute our multi-faceted growth plans that include transitioning to a producer, further strategic acquisitions, and project financing. As a mining engineer with an extensive experience in financial operations, risk management, treasury, and financial analysis, Ann-Marie brings some invaluable experience into our company."

Mr. Jessup added, "As my founding partner of Magna six years ago, Derrick and I have worked closely together to advance Magna to the success it is today. The phenomenal growth of Magna, especially over the last year, has created the need for a full time CFO. Given Derrick's other C-suite commitment, he was unable to fulfill the role, but he will continue as a director of Magna. We'd like to extend our sincere gratitude to Derrick for helping to guide our company to this point."

Ms. Finney has over 25 years of experience in various treasury and finance roles in the mining and power sectors, where her responsibilities have included corporate finance, capital market activities, complex financings, treasury operations, and financial analysis. Ms. Finney has previously held positions at Placer Dome, Barrick Gold, Kirkland Lake Gold and Northland Power. At Barrick Gold, Ms. Finney was part of the corporate finance team overseeing the \$1 billion Pueblo Viejo project financing, while in her most recent position at Northland Power her responsibilities included cash management, insurance, securing a \$1B credit facility, managing foreign exchange and IRS hedging, rating agency relationships, ERM and a financial risk oversight group.

Ms. Finney is a mining engineer with field experience, and holds an MBA with a finance specialization from the University of British Columbia.

Grant of Options

In addition to the foregoing, the Company also announces that it has granted an aggregate of 175,000 stock options ("Options") to Ms. Finney and an employee of the Company. Each Option entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.87 per common share until April 30, 2028.

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 180km² prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with a technical report dated August 2022. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.magnamining.com).

For further information, please contact:

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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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