Magna Mining Intersects 6% Nickel in Additional Footwall Zone at the Crean Hill Project

10.07.2023 | Newsfile

Sudbury, July 10, 2023 - Magna Mining Inc. (TSXV: NICU) (FSE: 8YD) ("Magna" or the "Company") is pleased to release additional assay results from the ongoing 2023 diamond drilling program. Drilling continues to intersect high grade nickel mineralization in the 101 Footwall ("FW") Zone and in a footwall zone between the 101 and 109 FW Zones, referred to as the 105 FW Zone, which intersected 6.0% Ni, 2.2 % Cu, 5.8 g/t Pt + Pd + Au over 2.2 metres.

Highlights from the new assay results include:

- 105 FW Zone

MCR-23-024: 6.0% Ni, 2.2 % Cu, 5.8 g/t Pt + Pd + Au over 2.2 metres

- 101 FW Zone

MCR-23-020: 4.3% Ni, 0.4 % Cu, 1.7 g/t Pt + Pd + Au over 0.4 metres

And 11.2% Ni, 0.4 % Cu, 0.1 g/t Pt + Pd + Au over 0.4 metres

MCR-23-024: 5.1% Ni, 1.3 % Cu, 0.03 g/t Pt + Pd + Au over 0.8 metres

Dave King, SVP Technical Services, stated, "Diamond drilling is ongoing at Crean Hill, where two drill rigs remain active. The assays released today include results from our initial drilling within the 105 FW Zone, which is a high tenor nickel zone similar to the 101 FW Zone, and hosted within a footwall breccia structure trending southwest from the Main Contact Zone. Both the 101 FW and the 105 FW Zones have the potential to produce high grade nickel ore using selective mining methods. Although some of the assay intervals released today are narrow, this style of massive sulphide veins can pinch and swell over relatively short distances, and it is encouraging to see these zones extending beyond the current Mineral Resource models. Diamond drilling is ongoing in these areas, and we look forward to providing additional assay results as they are received."

Diamond drillhole assay results released today are from the 101 FW, 105 FW and 9400 FW Zones, and were designed to extend known mineralized zones beyond the current mineral resource models. Drillhole MCR-23-023 targeted the 9400 FW Zone, southwest of the known mineralization and intersected high-grade Pt+Pd+Au, low sulphide mineralization approximately 30 metres southwest of the current Mineral Resource.

Drillholes MCR-23-020, MCR-23-021 and MCR-23-024 were designed to test both the 105 FW Zone and the 101 FW Zone. The 105 FW Zone is similar to the 101 FW Zone (See news release dated March 2, 2023), and consists of high nickel tenor, semi massive to massive sulphide veins hosted within a breccia structure extending into the footwall from the Sudbury Igneous Complex ("SIC"). The footwall breccias are commonly associated with the mafic volcanic and metasediment contacts and can provide a structural corridor for sulphide mineralization to extend into the footwall environment of the SIC. Drilling to date has demonstrated good continuity of sulphide veins within the current mineral resource, and recent drilling has extended both of these zones beyond where they are currently modelled. The 105 FW Zone, trends into the footwall from the Main Zone, which was historically the main source of contact Ni-Cu mineralization at Crean Hill. The 105 FW Zone has historically been defined to the 1500 foot level, and remains a significant Mineral Resource with historical mining on only a few levels.

The location of the diamond drillholes is illustrated in Figures 1-2, assay results are summarized in Table 1, and drillhole coordinates in Table 2.

Table 1: Summary of Assay Results

Drillhole	Zone	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Au g/t	TPM g/t	NiEq
MCR-23-020	109 FW	18.72	19.35	0.63	0.03	0.06	0.00	6.78	0.49	0.30	7.57	1.04
	105 FW	272.29	272.60	0.31	1.38	0.08	0.07	0.01	1.46	0.13	1.60	1.89
	101 FW	326.56	327.00	0.44	4.34	0.20	0.23	0.02	0.08	1.59	1.69	5.09
	and	344.92	354.73	9.81	0.77	0.51	0.01	0.03	0.17	0.30	0.50	1.10
	Including	347.57	348.00	0.43	11.21	0.68	0.08	0.01	0.06	0.06	0.13	11.63
	and	362.00	362.60	0.60	0.82	2.05	0.03	0.01	0.01	0.06	0.08	1.73
MCR-23-021	101 FW	262.74	263.10	0.36	3.17	0.51	0.03	0.12	0.09	1.20	1.41	3.70
MCR-23-022	9400 FW	338.60	341.02	2.42	0.06	0.07	0.00	3.89	4.70	1.54	10.13	1.97
MCR-23-023	9400 FW	No Significanct Values										
MCR-23-024	105 FW	265.48	270.55	5.07	2.60	0.50	0.05	2.32	1.02	0.04	3.39	3.40
	Including	265.48	267.63	2.15	6.01	0.97	0.10	5.40	0.32	0.06	5.78	7.29
	101 FW	333.57	335.23	1.66	2.42	1.04	0.08	0.02	0.05	0.12	0.19	3.01
	Including	334.00	334.77	0.77	5.06	1.33	0.16	0.01	0.01	0.01	0.03	5.85
	Intermediate	481.23	483.00	1.77	0.81	0.63	0.03	0.70	0.75	0.27	1.72	1.44

All lengths are downhole length.

NiEq % = ((Ni% x 2204 x Ni Price $/lb) + (Cu% x 96% Recovery x 2204 x Cu Price $/lb) + (Co% x 56% Recovery x 2204 x Co Price $/lb) + (Pt gpt x 69% Recovery / 31.1035 x Pt $/oz) +(Pd gpt x 68% Recovery / 31.1035 x Pd $/oz) + (Au gpt x 68% Recovery / 31.1035 x Au $/oz))/2204 x Ni $/lb

Figure 1: Longitudinal Section of the Crean Hill Deposit Showing the Location of Mineralized Zones, Drillholes Reported Today, Selected Historical Drillholes, and the 750 Level (See Figure 2).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8002/172897_6ea8f71394ed9b1c_003full.jpg

Figure 2: Idealized Geological Plan View of the 750 Level, Showing the 105 FW Breccia Zone in Relation to Other Crean Hill Mineralized Zones. The Location of Drillhole MCR-23-24 is Indicated, Along with Selected Historical Drillhole Intersections in the 105 FW Zone.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8002/172897_6ea8f71394ed9b1c_004full.jpg

Table 2: Drillhole Collar Coordinates

BHID	Easting	Northing	Elevation	Azimuth	Dip	Depth
MCR-22-020	473033	5141811	288	345	72	533
MCR-22-021	472585	5141882	286	332	47	440
MCR-22-022	472580	5141884	286	357	70	503
MCR-22-023	473030	5141814	288	316	55	335
MCR-22-024	473031	5141814	288	332	68	380

*Drillhole Coordinates are in coordinate system NAD 83 Zone 17

Qualified Person

The technical information in this press release has been reviewed and approved by David King, M.Sc.,

P.Geo. Mr. King is the Senior Vice President, Technical Services for Magna Mining Inc. and 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 Swastika Laboratories in Kirkland Lake Ontario via Gardewine Transport. 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.

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 180km^2 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).

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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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