

Magna Mining Defines a Thick, High Grade Nickel Core in the 101 FW Zone at the Crean Hill Project

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Sudbury, August 15, 2023 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to release additional assay results from the ongoing 2023 diamond drilling program at the Crean Hill Nickel Project ("Crean Hill"). A portion of the assay results today represent confirmation of a shallow zone of massive sulphides in the vicinity of MCR-22-005 (released on January 5, 2023). This is one of the areas that the Company is planning to include as part of the advanced exploration and test mining program in 2024. Two drillholes, MCR-23-041 and MCR-23-042, tested down-dip, to the north and south of drillhole MCR-22-005 (see Fig. 1).

Highlights from the new assay results include:

- 101 FW Zone

MCR-23-041: 3.0% Ni, 0.7% Cu, 1.2 g/t Pt + Pd + Au over 31.6 metres

MCR-23-042: 4.2% Ni, 1.4% Cu, 1.0 g/t Pt + Pd + Au over 27.6 metres

Dave King, SVP Technical Services, stated, "The assay results released today are an example of wide, high-grade, massive sulphide nickel mineralization remaining at shallow depths within the Crean Hill deposit. This drilling, in conjunction with some of the historic INCO drilling, further defines the strike and dip of the core of the 101 Footwall ("101 FW") Zone. Our recently released Preliminary Economic Assessment ("PEA") did not include any of the drilling executed by Magna since acquiring the property, and these results are not reflected in the current block model and Mineral Resource. We are now using this information in the detailed design of our advanced exploration and test mining program that we plan to initiate in the first half of 2024."

The 101 FW Zone consists of semi-massive to locally massive sulphide veins, hosted within a footwall breccia system, extending southwest into the footwall of the Intermediate Contact Zone. Drilling to date in the 101 FW has defined a wide, high grade, massive sulphide core, transitioning to massive sulphide veins along strike and down-dip, within the footwall breccia structure (Figures 1 and 2). The advanced exploration program planned to commence in 2024 will provide underground drilling platforms allowing detailed definition of this zone, which has potential to provide high-grade, potentially mineable resources early in mine life, which was not represented in the recent PEA.

In addition to the 101 FW drilling, four exploration drillholes were completed to better define the footwall breccia trends on the Crean Hill property (Figure 3). These holes confirmed the presence of footwall breccias trending southwest from the known 101 FW and 109 FW Zones. The Company did not expect to intersect mineralization in these holes, only to test for the presence of footwall breccias deep in the footwall rocks. These Sudbury breccias are an important exploration criterion as they represent a potential pathway for mineralization into the footwall and are the primary lithology that hosts high-grade footwall deposits in Sudbury. Geological interpretation based on the results of these holes will be used to refine the position of deeper geophysical platform exploration drillholes, targeting potentially mineralized footwall breccias at depth.

The location of the diamond drillholes is illustrated in Figures 1-3, assay results are summarized in Table 1, and drillhole coordinates in Table 2.

Figure 1: Longitudinal Section of the Crean Hill 101 Footwall Zone. Magna Diamond Drillholes and the Location of Section B (Figure 2) are Illustrated. Refer to Figure 3 for the Location of Longitudinal Section A-A'.

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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 g/t
MCR-22-003*	Intermediate	75.83	105.06	30.23	0.68	0.43	0.02	0.36	0.13	0.11	0.60	0.99
	including	95.55	105.06	10.51	1.11	0.61	0.03	0.86	0.31	0.20	1.37	1.63
	101 FW	154.53	157.20	2.67	2.57	0.40	0.07	0.94	0.67	0.17	1.78	3.15
	101 FW	168.12	178.90	10.78	3.75	1.74	0.09	0.20	0.22	0.04	0.46	4.69
	including	168.12	169.78	1.66	3.24	8.30	0.08	0.07	0.24	0.21	0.52	6.96
	and	173.10	178.90	5.80	6.01	0.33	0.14	0.35	0.33	0.02	0.70	6.47
	101 FW	192.27	195.47	3.20	0.80	3.76	0.06	1.00	2.52	0.67	4.19	3.31
	101 FW	215.75	222.00	6.25	0.19	0.71	0.01	0.02	0.02	0.08	0.13	0.52
MCR-22-004*	Intermediate	91.55	110.02	18.47	0.70	0.67	0.02	0.28	0.10	0.10	0.47	1.08
	including	106.77	109.25	2.48	1.33	0.59	0.03	0.96	0.16	0.14	1.26	1.81
	101 FW	117.61	132.00	14.39	1.65	0.86	0.05	0.32	0.14	0.07	0.54	2.17
	including	119.06	127.15	8.09	2.46	1.15	0.07	0.48	0.18	0.08	0.73	3.16
	101 FW	136.61	145.76	9.15	0.81	0.28	0.03	0.09	0.05	0.02	0.16	0.99
	including	139.65	141.21	1.56	2.65	0.14	0.08	0.13	0.10	0.01	0.25	2.86
	101 FW	172.83	180.93	8.10	0.21	0.66	0.01	0.11	0.10	0.04	0.25	0.55
	101 FW	223.58	228.00	4.42	1.11	5.73	0.03	1.17	0.45	0.56	2.18	3.93
	including	225.55	228.00	2.45	1.17	8.96	0.04	0.99	0.58	1.05	2.61	5.46
	101 FW	234.29	239.00	4.71	2.43	2.73	0.05	0.24	0.30	2.29	2.83	4.22
MCR-22-005*	Intermediate	75.27	98.09	22.82	0.50	0.48	0.01	0.18	0.06	0.07	0.31	0.77
	including	88.17	92.23	4.06	0.88	0.97	0.02	0.45	0.16	0.14	0.75	1.44
	101 FW	138.39	169.44	31.06	4.04	0.69	0.10	0.36	0.25	0.07	0.67	4.58
	including	138.39	143.42	5.03	6.50	1.03	0.17	0.28	0.17	0.03	0.48	7.26
	and	153.08	169.44	16.07	5.68	0.69	0.13	0.43	0.29	0.05	0.78	6.29
	101 FW	178.70	184.74	6.04	0.19	0.22	0.01	0.38	0.54	0.42	1.33	0.55
MCR-22-006*	Intermediate	90.00	133.76	43.76	0.41	0.43	0.01	0.29	0.09	0.10	0.48	0.68
	including	125.02	127.51	2.49	1.08	0.95	0.03	1.04	0.17	0.20	1.41	1.73
	101 FW	137.56	154.82	17.26	0.80	0.77	0.03	0.19	0.12	0.06	0.37	1.23
	including	142.89	144.83	1.94	2.03	0.56	0.06	0.32	0.26	0.03	0.62	2.45
	101 FW	160.60	189.00	28.40	0.52	0.67	0.02	0.11	0.09	0.10	0.29	0.88
	including	166.29	167.74	1.45	2.20	0.22	0.06	0.09	0.07	0.02	0.18	2.41
	101 FW	208.63	211.64	3.01	0.51	0.45	0.02	0.07	0.08	0.03	0.19	0.76
MCR-23-025	FW Expl	185.90	186.30	0.40	0.01	0.02	0.00	0.01	0.01	1.74	1.76	0.38
MCR-23-029	FW Expl										No Significant Values	
MCR-23-030	FW Expl										No Significant Values	
MCR-23-031	FW Expl										No Significant Values	
MCR-23-032	101 FW	231.00	234.50	3.50	0.34	0.18	0.02	2.57	1.17	0.06	3.80	1.04
		237.60	238.30	0.60	2.69	2.68	0.12	0.43	4.05	0.28	4.76	5.05
MCR-23-034	101 FW	224.30	225.10	0.80	4.58	2.15	0.09	0.41	0.26	0.34	1.01	5.79
	101 FW	231.40	231.80	0.30	3.25	0.66	0.09	0.11	0.30	0.09	0.50	3.76
	101 FW	260.20	260.70	0.50	0.47	3.57	0.01	0.46	0.04	0.13	0.63	2.08
	101 FW	263.40	264.20	0.80	1.92	7.23	0.06	0.01	0.80	0.11	0.92	5.26
	101 FW	270.20	273.80	3.60	0.21	1.24	0.01	0.01	0.11	0.05	0.17	0.78
	101 FW	278.60	279.00	0.40	1.26	0.25	0.04	0.01	0.65	0.91	1.57	1.76
MCR-23-035	101 FW	297.80	300.80	2.90	0.56	2.35	0.02	0.06	0.22	0.39	0.66	1.71
	Intermediate	418.20	423.30	4.90	0.84	0.89	0.03	0.88	0.28	0.30	1.46	1.49

MCR-23-036	101 FW	245.40	246.00	0.50	0.19	1.08	0.00	0.09	0.01	0.10	0.20	0.68
MCR-23-037	Undefined	92.00	93.40	1.40	2.18	0.88	0.03	0.01	0.01	0.01	0.03	2.60
	101 FW	309.10	312.80	3.70	0.91	1.87	0.01	0.16	0.05	0.04	0.26	1.76
MCR-23-038	101 FW	No Significant Values										
MCR-23-041	Intermediate	77.40	112.00	34.70	0.60	0.55	0.02	0.33	0.10	0.09	0.51	0.94
	Including	87.40	95.30	7.90	0.78	0.65	0.02	0.45	0.15	0.10	0.71	1.19
	and including	102.50	112.00	9.50	0.89	0.85	0.03	0.53	0.15	0.13	0.81	1.42
	101 FW	134.80	166.50	31.60	2.99	0.65	0.08	0.75	0.37	0.10	1.22	3.57
MCR-23-042	Intermediate	74.00	80.90	6.90	0.31	0.25	0.01	0.08	0.02	0.04	0.15	0.45
		90.90	92.60	1.70	0.92	1.33	0.03	0.44	0.30	0.27	1.00	1.70
	101 FW	149.20	176.90	27.60	4.20	1.37	0.10	0.56	0.36	0.11	1.02	5.09

*Previously Reported

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 2: Vertical Section B, through the 101 FW Zone, Showing General Geology, Recent and Historical Drilling Results, and the Current Resource Model. Refer to Figure 1 for location of Section B.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8002/177248_39ed4f53a425ba8c_003full.jpg

Figure 3: Plan View of the Crean Hill Property Showing the Location of Footwall Exploration Drillholes and Footwall Breccia Intervals Intersected in Recent Drilling.

To view an enhanced version of this graphic, please visit:

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Table 2: Drillhole Collar Coordinates

BHID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
MCR-23-025	472816	5141363	286	284	60	731
MCR-23-029	472656	5141369	282	270	45	350
MCR-23-030	472656	5141369	282	98	50	677
MCR-23-031	472683	5141752	285	91	45	151
MCR-23-032	472985	5141759	281	315	48	299
MCR-23-034	472985	5141759	281	323	47	308
MCR-23-035	473026	5141821	286	333	63	450
MCR-23-036	472984	5141759	281	307	51	299
MCR-23-037	472984	5141760	281	333	53	383
MCR-23-038	473032	5141815	288	325	72	501
MCR-23-041	472897	5142028	303	158	59	221
MCR-23-042	472897	5142028	303	164	59	200

*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 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).

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