

# Notice of Correction to News Release Dated September 17, 2024, Regarding Updated Crean Hill PEA

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Sudbury, September 17, 2024 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") issued a news release earlier today announcing the results of an Updated Preliminary Economic Assessment ("PEA") by SGS Geological Services (SGS) on its 100% owned Crean Hill Project located in Sudbury, Ontario, Canada.

The September 17<sup>th</sup> news release contained two summary tables (Tables 1 and 9) outlining the Pre and Post Tax NPV and IRR's of the Crean Hill Project. Table 1 contained the correct numbers, while table 9 incorrectly understated the corresponding numbers. The correct numbers are as follows (as previously reported in Table 1).

|                        |           |
|------------------------|-----------|
| Crean Hill PEA Summary |           |
| Pre-Tax NPV (8%)       | \$M 265.3 |
| Pre-Tax IRR            | % 142     |
| Post Tax NPV (8%)      | \$M 194.1 |
| Post Tax IRR           | % 129     |

A technical report supporting the PEA will be filed by the Company with Canadian securities regulatory authorities within 45 days of this news release.

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, Exploration and Geoscience for Magna Mining Inc. and is a qualified person under Canadian National Instrument 43-101.

## 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<sup>2</sup> prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with a technical report dated September 2024. Additional information about the Company is available on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website ([www.magnamining.com](http://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 PEA, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this press release.

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