

Magna Mining Announces Private Placement of Common Shares

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Sudbury, October 10, 2024 - [Magna Mining Inc.](#) (TSXV: NICU) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) (the "Corporation") is pleased to announce that it has entered into an agreement with Desjardins Capital Markets ("Desjardins") and SCP Resource Finance LP ("SCP", together with Desjardins, the "Bookrunners") on behalf of a syndicate of agents that may be formed (the "Agents"), in connection with a "best efforts" private placement of up to 14,285,700 common shares of the Corporation (the "Securities") at a price of \$1.05 per Security (the "Offering Price") for aggregate gross proceeds of up to approximately \$15 million (the "Offering").

In addition, the Corporation will grant the Agents an option, exercisable up to 48 hours prior to the closing of the Offering, to sell up to an additional 2,142,855 Securities at the Offering Price for additional gross proceeds of up to approximately \$2.25 million.

The Corporation intends to use the net proceeds of the Offering to advance its existing Sudbury projects and for general corporate purposes.

The Corporation has agreed to pay the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering other than in respect of sales to those purchasers on the President's List in which case a commission of 3.0% shall be payable.

The Offering is expected to close on or about October 31, 2024 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange. The securities issued under the Offering will be subject to a hold period under applicable securities laws in Canada expiring four months and one day from the closing date of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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 Corporation'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 July 2023. Additional information about the Corporation is available on SEDAR (www.sedar.com) and on the Corporation's website (www.magnamining.com).

For further information, please contact:

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or

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Cautionary Statement

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance including in respect of the size and use of proceeds of the Offering, the timing and ability of the Corporation to close the Offering, including obtaining approval of the Offering from the TSX Venture Exchange, if at all and the potential of the Shakespeare and Crean Hill Mines (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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