

Magna Mining Acquires Additional Critical Mineral Exploration Assets in the Sudbury Basin Mining District

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Sudbury, December 18, 2024 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to announce that it has entered into a definitive asset purchase agreement dated December 18, 2024 (the "Agreement") with [NorthX Nickel Corp.](#) ("NorthX") (CSE: NIX) to acquire a portfolio of base metals assets ("Sudbury Properties") located in the Sudbury Basin (the "Transaction").

Jason Jessup, CEO of Magna, stated "We are pleased to announce the acquisition of these exploration properties as we continue to grow our presence in the Sudbury Basin. The properties announced today compliment the currently owned and pending KGHM acquisition properties and our exploration team believes they have high potential for new discovery. Many of these properties are located in the footwall of known Sudbury deposits, within prospective geological environments and have not been thoroughly explored. This acquisition is another example of how we continue to execute our growth strategy in a capital efficient manner with minimal dilution to shareholders."

Figure 1: Location of NorthX Sale Assets, Magna Mining Existing Properties, KGHM Acquisition Assets, and Key Sudbury Infrastructure

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https://images.newsfilecorp.com/files/8002/234264_6277867e243f39e1_002full.jpg

Property Descriptions

The property portfolio includes both past-producing properties (Parkin, Wisner), as well as several exploration properties mainly in the footwall of the Sudbury Igneous Complex (SIC) contact, and totaling >30,000 Ha (Figure 1). Magna believes these properties have significant exploration potential remaining, including offset dyke environments at Trill and Parkin, contact Ni-Cu mineralization at Windy Lake, and several properties in the footwall environment.

The Parkin property covers more than 9 kilometres of the Parkin offset, northeast of the Podolsky Mine property. The property hosts the historical Milnet mine with past production of 157,000 tons grading 1.5% Ni, 1.5% Cu, and 6.2 g/t Pt+Pd+Au, and the high-grade Milnet 1500 Zone, with drillhole intersections up to 4.1% Ni, 0.6% Cu and 4.3 g/t Pt+Pd+Au over 8.0 metres. Diamond drilling in 2015-2016 on the on Wallbridge-Lonmin Parkin JV expanded on known near surface mineralization, including intersections up to 1.2% Ni, 1.5% Cu and 2.2 g/t Pt+Pd+Au over 24.3 metres and 1.4% Ni, 1.0% Cu and 1.6 g/t Pt+Pd+Au over 7.5 metres.

Several properties host known exploration targets within Sudbury Breccia units in the footwall of the Sudbury Igneous Complex (SIC), including the Wisner, Blezard, Frost Lake and Creighton South properties. The Wisner property historically produced 295,000 tonnes grading 0.9% Cu and 4.1 g/t Pt+Pd+Au from the surface Broken Hammer Zone. The Blezard and Creighton South properties cover portions of the footwall environment near the known Blezard and Creighton contact deposits, which have measured and indicated resources of 7.9 million tonnes grading 1.0% Ni, 0.7% Cu and 6.2 million tonnes grading 4.5% Ni, 3.3 % Cu, respectively (Technical Report Summary, Sudbury Property, Vale 2021). Surface samples at Blezard have returned assays up to 4.5% Cu, 0.6 % Ni and 1.8 g/t Pt+Pd+Au. The Creighton South and Blezard properties cover a portion of the South Range Breccia Belt (SRBB). The SRBB is underexplored on these properties and is known to host significant deposits including the Frood-Stobie complex (Figure 2). Similarly, the Frost Lake property hosts known Sudbury breccia mineralization, with near surface drillhole intersections including 0.9 g/t Pt+Pd+Au over 48.4 metres.

The Magna exploration team will work to compile and interpret the immense amount of data that exists on these properties with the goal of identifying and testing the highest priority exploration targets. Not all properties are 100% NorthX ownership, and several properties are subject to underlying joint ventures, agreements, and royalties.

Transaction summary

- The Transaction will be completed pursuant to the Agreement and is structured as an asset purchase transaction whereby Magna will acquire all of NorthX's legal and beneficial interest in the Sudbury Properties. The purchase price is comprised of:
 - Magna paying to NorthX ONE DOLLAR (C\$1.00) cash payable at closing;
 - Magna will assume all liabilities of NorthX with respect to the Broken Hammer Project Mine Closure Plan, including lodging financial assurance with the Ministry of Mines in an amount of approximately C\$481,629 at closing;
 - NorthX providing Magna C\$500,000 cash payable at closing to cover Broken Hammer closure financial assurance;
 - Magna will assume certain liabilities with respect to the Sudbury Properties, including acting as the operator of joint ventures, advanced net smelter return (NSR) royalty payments, and annual work commitments.

The Transaction is subject to satisfaction of customary closing conditions including the receipt of all required third party consents and regulatory approvals. The Transaction is expected to close by the end of the first quarter of 2025.

Figure 2: Plan View showing the Location of the South Range Breccia Belt in Relation to the Blezard, Kirkwood and Falconbridge Footwall Properties

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

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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, 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 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 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 Company's acquisition of NorthX's interest in the Sudbury Properties; the ability to satisfy closing conditions contemplated in the Agreement, including receipt of all required third party consents and regulatory approvals, and build new or maintain existing relationships with joint venture partners, communities and other stakeholders; the economic, exploration and production potential of the Sudbury Properties; and statements regarding growth strategy, 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. Several factors could cause actual results to differ materially from the results discussed in the forward-looking statements. 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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