

Magna Mining Completes Acquisition of Producing Copper Mine in Sudbury from KGHM International Ltd.

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Sudbury, February 28, 2025 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) ("Magna" or the "Company") is pleased to announce, further to its news releases dated September 12, 2024, January 9, 2025 and January 30, 2025, that it has completed its acquisition of a portfolio of base metals assets located in the Sudbury Basin (the "Transaction") from an affiliate of KGHM International Ltd. ("KGHM"), which includes the producing McCreedy West copper mine, the past-producing Levack mine, Podolsky mine and Kirkwood mine, as well as the Falconbridge Footwall (81.41%), Northwest Foy (81.41%), North Range and Rand exploration assets (collectively, the "Purchased Assets").

The Transaction was completed pursuant to the terms of a share purchase agreement dated September 11, 2024, between the Company, KGHM, Project Nikolas Company Inc. ("PNCI"), the shareholder of PNCI, being [FNX Mining Company Inc.](#) (the "Seller"), and KGHM International Ltd., in its capacity as guarantor of the Seller, (the "Share Purchase Agreement") pursuant to which, among other things, the Company acquired 100% of the issued and outstanding shares in the capital of PNCI (the "PNCI Shares") from the Seller, with PNCI being the owner of the Purchased Assets.

The aggregate purchase price for the outstanding PNCI Shares paid by the Company to the Seller comprised of (i) an initial \$5,300,000 cash payment paid on closing, (ii) the issuance of 1,180,705 common shares of the Company (the "Consideration Shares") at a deemed issue price of \$1.69 per Consideration Share for an aggregate value of \$2,000,000, (iii) a deferred payment of \$2,000,000 in cash payable on or before December 31, 2026, and (iv) up to \$24,000,000 in contingent payments on satisfaction by the Company of certain future milestones.

Jason Jessup, CEO of Magna, stated: "We are excited to close this acquisition, which is transformational for our company. Magna now owns and operates a producing copper mine and four additional permitted, past-producing copper, nickel, and precious metal projects in the Sudbury region, along with a portfolio of exceptional exploration properties. We would like to thank the KGHM team for their cooperation throughout the acquisition process. We would also like to extend our gratitude to our financial advisor, Desjardins Capital Markets, and our legal counsel, Bennett Jones, for all of their hard work and diligence over the course of this transaction. Magna is proud to take its place as one of the newest copper producing mining companies in Canada, and we believe we are positioned to grow substantially over the coming years."

As part of the Transaction, the Company has assumed certain liabilities of PNCI, including \$9,900,000 of reclamation liabilities. In addition, the Seller will retain 4.0% net smelter return royalties on new discoveries on certain exploration properties that are part of the Purchased Assets. The Company has the right to buy-back 3.0% of these royalties (for a residual 1.0%) at any time for various cash consideration.

In connection with the closing of the Transaction, the Company entered into a letter of credit facility (the "LC Facility") with Fédération des caisses Desjardins du Québec ("Desjardins"), pursuant to which the Company can obtain letters of credit having an aggregate maximum face amount of \$12 million. The Company's obligations under the LC Facility are secured against all present and future personal property of the Company in accordance with the terms of an omnibus general security agreement between the Company and Desjardins.

The Consideration Shares issued in connection with the Transaction are subject to a hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

Further details regarding the Purchased Assets are included in the Company's news release dated

September 12, 2024, entitled "Magna Mining Acquires Producing Copper Mine in Sudbury from KGHM International Ltd." and the Share Purchase Agreement, copies of which are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

About Magna Mining Inc.

Magna Mining is a producing mining company with a portfolio of copper, nickel and PGM operating, exploration and development projects in the Sudbury Region of Ontario, Canada. The Company's primary assets are the producing McCreedy West copper mine and the past producing Levack, Podolsky, Shakespeare and Crean Hill mines. Additional information about the Company is available on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.magnamining.com).

For further information on this news release, visit www.magnamining.com or contact:

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Cautionary Note Regarding Forward-Looking Information

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 timing and ability of the Company to obtain the final approval of the TSX Venture Exchange, the Company's ability to realize the expected benefits of the Transaction, and the Company's ability to satisfy the deferred payment or any of the milestones under the Share Purchase Agreement (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 Company, 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 Company 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 Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company 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.

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