

Magna Mining Announces Funding Award from the Critical Minerals Innovation Fund (CMIF)

23.06.2025 | [Newsfile](#)

Sudbury, June 23, 2025 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQX: MGMNF) (FSE: 8YD) (the "Company" or "Magna") is pleased to announce that the Ontario government has awarded funding for up to C\$500,000 for work on the Company's Crean Hill project. The award will be applied towards metallurgical work related to enhancing precious metal recoveries from contact and footwall mineralization at Crean Hill, which was carried out as part of the surface bulk sample program in 2024.

Magna Mining's Senior Vice President Paul Fowler stated: "We are extremely pleased to be the recipients of this funding program, and we are delighted that the Ontario government is supporting our efforts to develop new critical mineral production in Sudbury. We look forward to continuing to work with the Ontario government through initiatives such as the Critical Minerals Innovation Fund and the new C\$500 million Critical Minerals Processing Fund to execute our plans to re-start multiple new mining operations and increase copper and nickel production in Sudbury over the next 3 to 4 years."

"Ontario is doubling down on its leadership in the critical minerals sector, and our Critical Minerals Innovation Fund is a core component of this strategy," said Stephen Lecce, Minister of Energy and Mines. "This investment will help efforts to enhance mineral recoveries in the historic Sudbury basin and create good paying jobs for Canadians. By supporting Magna Mining's Crean Hill project in advancing mineral processing work to maximize precious metal yields and boost copper and nickel output, we are helping to write the next chapter for Sudbury's mining sector while powering Ontario's future as a key supplier of the critical minerals essential for a modern and competitive economy."

Cautionary Note Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this press release constitute "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Generally, these forward-looking statements can be identified by the use of forward-looking terminology, such as "may", "might", "potential", "expect", "anticipate", "estimate", "believe", "could", "should", "would", "will", "intend", "plan", "forecast" or other similar words or phrases or variations thereof. Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements, including risks relating to the failure of further metallurgical work at Crean Hill to result in enhanced precious metals recoveries, the failure to re-start mining operations or increase copper and nickel production, the failure to ultimately receive reimbursement for expenditures incurred in accordance with the initial approval of up to C\$500,000 in funding from the Ontario government and other risks disclosed in the Company's most recent annual management discussion and analysis. Although the Company has attempted to identify important risks, uncertainties, contingencies and factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, there can be no certainty or assurance that the Company has accurately or adequately captured, accounted for or disclosed all such risks, uncertainties, contingencies or factors. Readers should place no reliance on forward-looking statements as actual results, performance or achievements may be materially different from those expressed or implied by such statements. Resource exploration and development, and mining operations, are highly speculative, characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Forward-looking statements speak only as of the date they are made. The Company does not undertake to update any forward-looking statements, whether as a result of new information or future events or otherwise, except in accordance with applicable securities laws.

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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.sedar.com) and on the Company's website (www.magnamining.com).

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