

# Magna Mining Reports Fourth Quarter and Full Year 2025 Financial Results

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SUDBURY, April 20, 2026 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQX: MGMNF) (FSE:8YD) (the "Company" or "Magna") is pleased to report fourth quarter and full year 2025 operating and financial results. Management will host a conference call tomorrow, April 21, 2026, at 8:00am EDT to discuss the results. All amounts are expressed in Canadian dollars unless otherwise indicated.

## Highlights

- During the three months ended December 31, 2025 ("Q4 2025"), Magna successfully achieved a positive cash margin\* of \$3.3 million at the McCreedy West copper-precious metals-nickel Mine ("McCreedy West"), located in Sudbury, Ontario, Canada.
- In Q4 2025, 84,954 tons of ore was processed from the 700 Footwall Copper Zone at McCreedy West (see news release dated January 20, 2026) at a grade of 3.41% copper equivalent ("CuEq")<sup>1</sup>.
- The Company produced 5.0 million CuEq payable pounds ("lbs") in Q4 2025, representing the strongest quarterly production at McCreedy West since the Company completed the acquisition of a portfolio of Sudbury assets, including McCreedy West, on February 28, 2025.
- Quarterly cash costs\* and All-in sustaining costs\* ("AISC") of US\$3.08 per CuEq lb, and US\$3.49 per CuEq lb, respectively.
- During the ten months of Company ownership in 2025, McCreedy West produced 11.5 million CuEq payable lbs at a grade of 3.10% CuEq, with cash costs of US\$3.72/lb, and AISC of US\$4.47/lb.
- Total cash margin at McCreedy West in 2025 was \$0.4 million.
- Ended Q4 2025 with cash and cash equivalents of \$55.9 million, after investing \$8.2 million in exploration and evaluation expenses in 2025 on Levack and Crean Hill, with the completion of studies on both of these projects scheduled for the third quarter of 2026.

\* Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements. "Cash Margin" is calculated as the difference between total sales revenue, net of smelting, refining and treatment costs from mining operations, and the cash mine site operating costs.

Jason Jessup, CEO of Magna, commented, "During the fourth quarter of 2025, Magna continued to execute on our underground development plan, with increased diamond drilling and stope availability at McCreedy West. As discussed in the Q3 financial results conference call, the goal of this plan was to access new areas of the mine with better grade stopes, build in consistency and flexibility to the mine plan and position the operation to execute profitable production in 2026. Our fourth quarter results announced today are a result of executing this plan and are a significant improvement quarter over quarter as McCreedy West generated a positive cash margin of \$3.3 million during the quarter. On the back of these strong Q4 results, we reiterate our previous operational guidance for 2026, which will be slightly weighted to the second half of 2026 due to stope sequencing. We are well-funded to advance our Levack and Crean Hill projects towards restart and construction decisions, respectively, as well as aggressively diamond drill and expand our R2 Footwall Zone discovery at Levack, and test new high grade copper targets on our other properties in 2026. In addition, the team at McCreedy West continues to evaluate the potential restart of mining at the nickel-rich Intermain contact-type deposit."

Table 1: McCreedy West 2025 Tons Processed, Contained CuEq Grades, and CuEq Payable Pounds

	FY 2025				
	Q4	Q3	Q2	Q1 (March only)	FY 2025
Tons Processed	84,954	75,215	70,045	20,388	250,602

CuEq Grade (%) <sup>1</sup> (contained)	3.41	2.64	3.26	3.01	3.10
CuEq lbs <sup>1</sup> (payable)	4,968,000	2,735,000	3,053,000	790,000	11,546,000

<sup>1</sup> Copper equivalent payable pounds and copper equivalent payable grade were calculated using the following US dollar prices:

FY 2025: \$4.57/lb Cu, \$6.85/lb Ni, \$17.95/lb Co, \$1,335.09/oz Pt, \$1,189.00/oz Pd, \$3,583.17/oz Au, \$41.82 Ag.  
Q4 2025: \$5.03/lb Cu, \$6.75/lb Ni, \$23.01/lb Co, \$1,679.68/oz Pt, \$1,468.65/oz Pd, \$4,141.90/oz Au, \$54.83 Ag.  
Q3 2025: \$4.44/lb Cu, \$6.81/lb Ni, \$15.90/lb Co, \$1,383.49/oz Pt, \$1,169.18/oz Pd, \$3,455.50/oz Au, \$39.38 Ag.  
Q2 2025: \$4.29/lb Cu, \$6.88/lb Ni, \$15.81/lb Co, \$1,072.35/oz Pt, \$990.29/oz Pd, \$3,301.29/oz Au, \$33.64 Ag.  
Q1 2025: \$4.40/lb Cu, \$7.18/lb Ni, \$15.38/lb Co, \$944.31/oz Pt, \$1,005.61/oz Pd, \$3,135.60/oz Au, \$34.61 Ag.

Table 2: Q4 and Full Year 2025 Operating and Financial Highlights

In 000s, except per units and per share amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
<b>Financial results</b>					
Net revenue from mining operations <sup>3</sup>	24,810	14,026	15,701	4,297	58,834
Cash margin <sup>1</sup>	3,313	(2,041)	(1,191)	269	351
Net income (loss)	(7,108)	(11,597)	(9,317)	11,039	(16,983)
Adjusted net loss <sup>1</sup>	(6,863)	(11,365)	(8,746)	(6,163)	(33,137)
Operating cash flow	(10,173)	(10,781)	(11,560)	(2,584)	(35,098)
Free cash flow <sup>1</sup>	(11,307)	(14,350)	(10,718)	(10,584)	(46,959)
<b>Per share information:</b>					
Net earnings (loss)	(0.03)	(0.05)	(0.05)	0.06	(0.07)
Adjusted net loss <sup>1</sup>	(0.03)	(0.05)	(0.04)	(0.03)	(0.15)
Operating cash flow <sup>1</sup>	(0.04)	(0.05)	(0.06)	(0.01)	(0.16)
Free cash flow <sup>1</sup>	(0.05)	(0.07)	(0.05)	(0.05)	(0.22)
<b>Selected Financial Statement data</b>					
Cash and cash equivalents	55,899	63,121	27,018	38,250	55,899
Working capital	60,499	61,917	24,404	31,890	60,499
Total assets	193,924	201,349	154,836	162,207	193,924
Total non-current liabilities	67,084	71,480	73,916	76,101	67,084
<b>Operational results</b>					
<b>Ore Processed (Dry tons)</b>					
700 Copper Zone	84,954	75,215	59,100	13,911	233,180
Intermain Nickel Zone	-	-	10,945	6,477	17,422
Throughput	84,954	75,215	70,045	20,388	250,602
<b>Copper Equivalent Grade (%)</b>					
700 Copper Zone <sup>2</sup>	3.41	2.64	3.35	3.04	3.12
Intermain Nickel Zone <sup>2</sup>	0.00	0.00	2.77	2.96	2.84
	3.41	2.64	3.26	3.01	3.10
<b>Metals Payable</b>					
Copper (000s lbs)	1,909	1,949	1,629	552	6,039
Nickel (000s lbs)	244	193	327	132	896
Cobalt (000s lbs)	1	2	4	2	9
Platinum (ozs)	1,626	479	1,156	-	3,261
Palladium (ozs)	1,814	641	1,218	13	3,686
Gold (ozs)	601	55	284	-	940
Silver (ozs)	23,440	13,105	9,499	1,638	47,682
Copper equivalent payable pounds (000s) <sup>2</sup>	4,968	2,735	3,053	790	11,546
<b>Per Copper Equivalent Metrics</b>					

Average realized price (CAD per CuEq payable lb) <sup>1,3</sup>	4.96	5.42	5.17	6.03	5.20
Cash costs (CAD per CuEq payable lb) <sup>1,2,3</sup>	4.29	6.17	5.56	5.69	5.17
Cash margin (CAD per CuEq payable lb) <sup>1</sup>	0.67	(0.75)	(0.39)	0.34	0.03
AISC (CAD per CuEq payable lb) <sup>1,2,3</sup>	4.86	8.15	6.64	6.37	6.21
Average 1 USD ? CAD exchange rates	1.3947	1.3773	1.3841	1.4359	1.3904
Cost Metrics (in USD)					
Cash costs <sup>1,2,3</sup>	3.08	4.48	4.02	3.97	3.72
AISC <sup>1,2,3</sup>	3.49	5.92	4.80	4.43	4.47

<sup>1</sup> Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.

<sup>2</sup> Copper equivalent payable pounds for the purpose of copper equivalent payable grade, cash cost and AISC were calculated using the following US dollar prices:

Q3 2025: \$4.44/lb Cu, \$6.81/lb Ni, \$15.90/lb Co, \$1,383.49/oz Pt, \$1,169.18/oz Pd, \$3,455.50/oz Au, \$39.38 Ag.

Q2 2025: \$4.29/lb Cu, \$6.88/lb Ni, \$15.81/lb Co, \$1,072.35/oz Pt, \$990.29/oz Pd, \$3,301.29/oz Au, \$33.64 Ag.

Q1 2025: \$4.40/lb Cu, \$7.18/lb Ni, \$15.38/lb Co, \$944.31/oz Pt, \$1,005.61/oz Pd, \$3,135.60/oz Au, \$34.61 Ag.

<sup>3</sup> The streaming expense has been reclassified from cost of sales to revenue, which has resulted in a reduction in revenue, cost of sales, average realized price per copper equivalent payable pound, cash cost per copper equivalent pound and all-in sustaining costs per copper equivalent payable pound. The Q1 2025 revenue and cost of sales decreased by \$0.2 million, while the average realized price, cash cost and all-in sustaining cost decreased by \$0.29 (US\$0.20) per copper equivalent payable pound. The Q2 2025 revenue and cost of sales decreased by \$2.8 million, while the average realized price, cash cost and all-in sustaining cost decreased by \$0.91 (US\$0.65) per copper equivalent payable pound. The Q3 2025 revenue and cost of sales decreased by \$2.4 million, while the average realized price, cash cost and all-in sustaining cost decreased by \$0.86 (US\$0.62) per copper equivalent payable pound.

#### Q4 and 2025 Operating and Financial Details

- Payable metal production in Q4 2025 of 5.0 million CuEq payable lbs\*, consisting of 1.91 million lbs copper, 0.24 million lbs nickel, 1,626 ounces platinum, 1,814 ounces palladium, 601 ounces gold, and 23,440 ounces silver. 2025 payable metal production of 11.5 million CuEq payable lbs\*, consisting of 6.1 million lbs copper, 0.90 million lbs nickel, 3,261 oz platinum, 3,686 oz palladium, 940 oz gold, and 47,682 oz silver.
- Q4 2025 CuEq revenue from mining operations was \$24.6 million, with 2025 full year CuEq revenue from mining operations of \$60.0 million.
- Q4 2025 cash costs of US\$3.08 per CuEq lb and 2025 cash costs of US\$3.72 per CuEq lb.
- Q4 2025 AISC of US\$3.49 per CuEq lb, which includes \$1.1 million of sustaining mine capital development, equipment, and exploration. 2025 AISC of US\$4.47 per CuEq lb, including \$7.1 million of sustaining mine capital development, equipment, and exploration.
- Total cash margin for the quarter was \$3.3 million, or \$0.67 per CuEq payable lb. 2025 total cash margin of \$0.4 million, or \$0.03 per CuEq payable lb.
- Operating cash flow in the quarter was (\$10.2 million) or (\$0.04 per share), vs. (\$10.8 million) or (\$0.05 per share) in Q3 2025.
- Free cash flow in the quarter was (\$11.3 million) or (\$0.05) per share, vs. (\$14.4 million) or (\$0.07 per share).
- 2025 exploration and evaluation expenses of \$8.2 million, including \$4.6 million at Levack to support the internal Levack Mine restart study and exploration for new footwall deposits, and \$1.6 million at Crean Hill to advance the project with power, engineering, commercial discussions and water pre-treatment design/installation activities. A Preliminary Economic Assessment ("PEA") is now underway on the Levack Mine, and a Pre-Feasibility Study ("PFS") is underway on the Crean Hill Project, with completion of both studies anticipated in Q3 2026.
- Ended Q4 2025 with cash and cash equivalents of \$55.9 million, along with \$21.7 million in trade receivables from the sale of copper, nickel, cobalt, platinum, palladium, gold, and silver.

\*Payable metal production represents the total metal produced at McCreedy West and does not take into account the precious metals stream applicable to gold, platinum, and palladium.

Further details regarding the calculation of production costs, cash margins and all in sustaining costs can be found in the quarterly MD&A.

#### Q4 2025 Quarterly Results Conference Call and Webcast

The company will be holding its Q4 results conference call and webcast on Tuesday April 21, 2026 at

8:00am EDT. The conference call details are as follows:

To attend the webcast in listen-only mode, please use the following link:  
<https://edge.media-server.com/mmc/p/ukrktzv>

To register for the conference call, please use the following link to obtain a Dial-in Number and PIN:  
<https://register-conf.media-server.com/register/BI2a6059ce17f34fee99480a88a96f7f05>

#### Qualified Person

The scientific or 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.

#### 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", "continue", "intend", "plan", "forecast", "prospective", "significant", "aggressively" 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 economic, technical and other 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 and uncertainties relating to the failure to meet production, cost, cash flow or development expectations, forecasts or guidance, the failure of additional drilling to support assumptions, expectations or estimates of potential mineralization, metal tonnes or grade, the failure of additional drilling to support expansion or delineation of currently estimated resources, the failure to have accurately estimated declared mineral resources or mineral reserves, the lack of availability of drill rigs, platforms or personnel to implement exploration, development or production programs or the failure to proceed as quickly as planned with additional exploration, development or production drilling, continued delays for assay results, the failure to proceed as quickly as planned with or to complete additional development work as anticipated, such as additional development at the McCreedy West mine to access new stopes or the development of a ramp from the surface of, or recommissioning of the hoisting plant at, Levack, the failure to proceed as quickly as planned with a restart of mining at Levack, assuming there will be any restart, the failure to realize anticipated or assumed production and operational improvements from current or planned optimization initiatives at McCreedy West, the failure of additional drilling to support production planning or replenish production or mined ore, the failure to proceed with the anticipated development of the Crean Hill project subsequent to completion of the prefeasibility study currently underway, the failure to successfully realize on talent or technical expertise to unlock the long-term, sustainable potential of McCreedy West, Levack or other assets of the Company and other risks disclosed in the Company's most recent annual management discussion and analysis, available on the SEDAR+ website (at: [www.sedarplus.ca](http://www.sedarplus.ca)). 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.

#### About Magna Mining Inc.

Magna Mining Inc. is a producing mining company with a strong portfolio of copper, nickel, and precious metals assets located in the world-class Sudbury mining district of Ontario, Canada. The Company's primary

asset is the McCreedy West Mine, currently in production, supported by a pipeline of highly prospective past-producing properties including Levack, Crean Hill, Podolsky, and Shakespeare.

Magna Mining is strategically positioned to unlock long-term shareholder value through continued production, exploration upside, and near-term development opportunities across its asset base.

Additional corporate and project information is available at [www.magnamining.com](http://www.magnamining.com) and through the Company's public filings on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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## NON-IFRS PERFORMANCE MEASURES

Please see below for the reconciliation of non-IFRS measures referred to in this news release to the consolidated financial statements.

### Average realized price per copper equivalent payable pound

Average realized price per copper equivalent payable pound is a non-IFRS Accounting Standards measure and does not constitute a measure recognized by IFRS Accounting Standards and does not have a standardized meaning defined by IFRS Accounting Standards. Average realized price per copper equivalent payable pound is calculated by dividing total metal proceeds received by the Company for the relevant period by the copper equivalent payable pounds. It may not be comparable to information in other issuers' reports and filings.

In 000s, except per unit amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Revenue per financial statements	24,810	14,026	15,701	4,297	58,834
Treatment and refining charges	2,125	1,838	1,634	539	6,136
Recognition of deferred streaming revenue	(2,299 )	(1,031 )	(1,557 )	(67 )	(4,954 )
Copper equivalent revenue from mining operations (a)	24,636	14,833	15,778	4,769	60,016
Copper equivalent pounds sold (000s) (b)	4,968	2,735	3,053	790	11,546
Average realized price copper equivalent sold CAD (c) = (a) ÷ (b)	4.96	5.42	5.17	6.04	5.20
Average 1 USD ? CAD exchange rate (d)	1.3947	1.3773	1.3841	1.4359	1.3904
Average realized price copper equivalent sold USD (c) ÷ (d)	3.56	3.94	3.73	4.20	3.74

### Cash costs per copper equivalent payable pound

Cash cost per copper equivalent payable pound is a non-IFRS Accounting Standards performance measure

and does not constitute a measure recognized by IFRS Accounting Standards and does not have a standardized meaning defined by IFRS Accounting Standards, as well it may not be comparable to information in other issuers' reports and filings. The Company has included this non-IFRS Accounting Standards performance measure throughout this document as Magna believes that this generally accepted industry performance measure provides a useful indication of the Company's operational performance. The Company believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. The following table provides a reconciliation of total cash costs per copper equivalent payable pound to cost of sales per the financial statements for each of the last four quarters.

In 000s, except per unit amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Cost of sales per financial statements	21,747	17,253	17,334	4,581	60,915
Smelting, treatment and refining charges	2,125	1,838	1,634	539	6,136
Depletion and depreciation	(2,549 )	(2,217 )	(1,999 )	(620 )	(7,385 )
Cash costs (a)	21,323	16,874	16,969	4,500	59,666
Copper equivalent payable pounds (000s) (b)	4,968	2,735	3,053	790	11,546
Cash costs per copper equivalent payable pound (c) = (a) ÷ (b)	4.29	6.17	5.56	5.69	5.17
Average 1 USD ? CAD exchange rate (d)	1.3947	1.3773	1.3841	1.4359	1.3904
Cash costs per copper equivalent payable pound USD (c) ÷ (d)	3.08	4.48	4.02	3.97	3.72

#### Production costs per ton processed

Mine-site cost per ton processed is a non-IFRS Accounting Standards performance measure and does not constitute a measure recognized by IFRS Accounting Standards and does not have a standardized meaning defined by IFRS Accounting Standards, as well it may not be comparable to information in other issuers' reports and filings. As illustrated in the table below, this measure is calculated by adjusting cost of sales, as shown in the statements of income for non-cash depletion and depreciation, royalties and inventory level changes and then dividing by tons processed through the smelter. Management believes that mine-site cost per ton processed provides additional information regarding the performance of mining operations and allows Management to monitor operating costs on a more consistent basis as the per ton processed measure reduces the cost variability associated with varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each ton mined, the estimated revenue on a per ton basis must be in excess of the production cost per ton processed in order to be economically viable. Management is aware that this per ton processed measure is impacted by fluctuations in throughput and thus uses this evaluation tool in conjunction with production costs prepared in accordance with IFRS Accounting Standards. This measure supplements production cost information prepared in accordance with IFRS Accounting Standards and allows investors to distinguish between changes in production costs resulting from changes in production versus changes in operating performance.

In 000s, except per unit amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Cost of sales per financial statements	21,747	17,253	17,334	4,581	60,915
Depletion and depreciation	(2,549 )	(2,217 )	(1,999 )	(620 )	(7,385 )
Mining and processing costs (a)	19,198	15,036	15,335	3,961	53,530
Ore processed (tons) (b)	84,955	75,214	70,045	20,388	250,602
Production costs per ton processed (a) ÷ (b)	226	200	219	194	214

#### Cash Margin

Cash margin is a non-IFRS Accounting Standards measure and does not constitute a measure recognized by IFRS Accounting Standards and does not have a standardized meaning defined by IFRS Accounting Standards, as well it may not be comparable to information in other issuers' reports and filings. It is calculated as the difference between total sales revenue, net of smelting, refining and treatment costs from mining operations and cash mine site operating costs (see "Cash costs per copper equivalent payable pound

sold" under this Section above) per the Company's Financial Statements. The Company believes it illustrates the performance of the Company's operating mines and enables investors to better understand the Company's performance in comparison to other metal producers who present results on a similar basis.

In 000s, except per unit amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Copper equivalent revenue from mining operations (per above)	24,636	14,833	15,778	4,769	60,016
Cash costs (per above)	21,323	16,874	16,969	4,500	59,666
Cash margin	3,313	(2,041 )	(1,191 )	269	350
Per pound of copper equivalent payable (Canadian dollar):					
Average realized price (a)	4.96	5.42	5.17	6.04	5.20
Cash costs (b)	4.29	6.17	5.56	5.69	5.17
Cash margin (a) - (b)	0.67	(0.75 )	(0.39 )	0.34	0.03

### All-in Sustaining Costs

All-in sustaining costs ("AISC") include mine site operating costs incurred at Magna mining operations, sustaining mine capital and development expenditures, mine site exploration expenditures and equipment lease payments related to the mine operations and corporate administration expenses. The Company believes that this measure represents the total costs of producing copper equivalent payable pounds from current operations and provides Magna and other stakeholders with additional information that illustrates the Company's operational performance and ability to generate cash flow. This cost measure seeks to reflect the full cost of copper production from current operations on a per-pound basis of copper equivalent payable. New project and growth capital are not included.

In 000s, except per unit amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Cost of sales, per financial statements	21,747	17,253	17,334	4,581	60,915
Smelting, treatment and refining charges	2,125	1,838	1,634	539	6,136
Depletion and depreciation	(2,549 )	(2,217 )	(1,999 )	(620 )	(7,385 )
Cash costs	21,323	16,874	16,969	4,500	59,666
Sustaining mine exploration and development	805	2,780	468	-	4,053
Sustaining mine capital equipment	309	1,342	1,381	-	3,032
Corporate and general	2,055	1,576	2,191	997	6,819
Less: KGHM Integration costs	(334 )	(285 )	(742 )	(465 )	(1,826 )
All-in Sustaining costs (AISC) (a)	24,158	22,287	20,267	5,032	71,744
Pounds of copper equivalent payable (b)	4,968	2,735	3,053	790	11,546
AISC (c) = (a) ÷ (b)	4.86	8.15	6.64	6.37	6.21
Average 1 USD ? CAD exchange rate (d)	1.3947	1.3773	1.3841	1.4359	1.3904
AISC USD (c) ÷ (d)	3.49	5.92	4.80	4.43	4.47

### Free cash flow and operating and free cash flow per share

Free cash flow is calculated by taking net cash provided by operating activities less cash used in capital expenditures and lease payments as reported in the Company's financial statements. Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period.

Operating cash flow per share is a non-IFRS Accounting Standards measure and does not constitute a measure recognized by IFRS Accounting Standards and does not have a standardized meaning defined by IFRS Accounting Standards. Operating cash flow per share is calculated by dividing cash flow from operating activities in the Company's Financial Statements by the weighted average number of shares outstanding for each year. It may not be comparable to information in other issuers' reports and filings.

In 000s, except per share amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Net cash provided by operating activities per financial statements (c)	(10,173 )	(10,781 )	(11,560 )	(2,584 )	(35,098 )
Sustaining mine exploration and development	(805 )	(2,780 )	(468 )	-	(4,053 )
Sustaining mine capital equipment	(309 )	(1,342 )	(1,381 )	-	(3,032 )
Purchase of Project Nikolas Company Inc.	-	-	-	(5,000 )	(5,000 )
Proceeds from purchase of NorthX	-	666	-	-	666
Site maintenance capital equipment	(21 )	(113 )	(231 )	-	(365 )
Funds held against standby letters of credit	-	-	2,926	(3,000 )	(74 )
Interest on restricted funds	1	-	(4 )	-	(3 )
Payment of lease liabilities	-	-	-	-	-
Free cash flows (a)	(11,307 )	(14,350 )	(10,718 )	(10,584 )	(46,959 )
Weighted number of shares (000s) (b)	246,229	211,308	203,647	197,739	215,042
Per Share data					
Operating cash flow (c) ÷ (b)	(0.04 )	(0.05 )	(0.06 )	(0.01 )	(0.16 )
Free cash flow (a) ÷ (b)	(0.05 )	(0.07 )	(0.05 )	(0.05 )	(0.22 )

## Adjusted net loss and Adjusted net loss per share

Adjusted net loss and adjusted net loss per share are non-IFRS Accounting Standards performance measures and do not constitute a measure recognized by IFRS Accounting Standards and do not have standardized meanings defined by IFRS Accounting Standards, as well both measures may not be comparable to information in other issuers' reports and filings. Adjusted net loss is calculated by removing the one-time gains and losses resulting from the disposition of non-core assets, non-recurring expenses and significant tax adjustments (mining tax recognition and exploration credit refunds) not related to current period's income, as detailed in the table below. Magna discloses this measure, which is based on its financial statements, to assist in the understanding of the Company's operating results and financial position.

In 000s, except per share amounts	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Net income (loss) per financial statements	(7,108 )	(11,597 )	(9,317 )	11,039	(16,983 )
Adjustments for:					
Gain on bargain purchase of KGHM assets	-	-	-	(33,819 )	(33,819 )
Project Nikolas Company Inc. Integration costs	334	285	742	779	2,140
Transaction Costs	-	30	35	2,426	2,491
Flow-through premium income	-	-	-	-	-
Total adjustments	334	315	777	(30,614 )	(29,188 )
Related income tax effect	(89 )	(83 )	(206 )	6,090	5,712
Recognition of mining taxes	-	-	-	7,322	7,322
	245	232	571	(17,202 )	(16,154 )
Adjusted net loss (a)	(6,863 )	(11,365 )	(8,746 )	(6,163 )	(33,137 )
Weighted number of shares (000s) (b)	246,229	211,308	203,647	197,739	215,042
Per Share data					
Adjusted net loss (a) ÷ (b)	(0.03 )	(0.05 )	(0.04 )	(0.03 )	(0.15 )

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