

# Magna Mining Reports Operating and Financial Results for the First Quarter of 2026

27.05.2026 | [GlobeNewswire](#)

SUDBURY, May 27, 2026 - [Magna Mining Inc.](#) (TSXV: NICU) (OTCQX: MGMNF) (FSE:8YD) (the "Company" or "Magna") is pleased to report operating and financial results for the first quarter of 2026 ("Q1 2026"). Management will host a conference call tomorrow, May 28, 2026, at 8:00am EDT to discuss the results. All amounts are expressed in Canadian dollars unless otherwise indicated.

## Highlights

- During Q1 2026, Magna achieved a positive cash margin\* of \$6.0 million at the McCreedy West copper-precious metals-nickel Mine ("McCreedy West"), located in Sudbury, Ontario, Canada.
- In Q1 2026, 82,296 tons of ore was processed from the 700 Footwall Copper Zone at McCreedy West at a grade of 3.38% copper equivalent ("CuEq")<sup>1</sup> based on realized metal prices in the quarter.
- The Company produced 4.1 million CuEq payable pounds ("lbs") in Q1 2026. With both tonnage and grades forecast to increase from Q1, the Company continues to expect to achieve full year production guidance of 16-18 million CuEq payable lbs.
- Quarterly cash costs\* and All-in sustaining costs\* ("AISC") of US\$3.48 per CuEq lb, and US\$4.21 per CuEq lb, respectively. Production costs per ton processed in Q1 2026 declined by 5.3% quarter over quarter to \$214 per ton.
- Ended Q1 2026 with cash and cash equivalents of \$35.8 million and a working capital balance of \$53.7 million. At March 31, 2026 the Company's Trade and Other Receivables had increased to \$36.7 million which included \$28.2 million in metal receivables, as well as \$7.8 million from reimbursable costs related to an egress project for a neighbouring mine. Subsequent to the end of Q1 2026, \$11.5 million of the Trade and Other Receivables has been received.
- Exploration and evaluation expenses in Q1 2026 of \$2.8 million, including \$2.3 million at Levack Mine as focus transitioned to infrastructure readiness to support early ore sources and new underground exploration platforms to test the R2 Footwall Zone, with completion of a Preliminary Economic Assessment ("PEA") expected in Q3.
- During Q1 2026, the Company announced initial Mining Reserves for the 700/PM copper-precious metals Zones at McCreedy West which demonstrate an initial three-year production profile, assuming forecasted mining rates which are in line with the current operation and 2026 guidance.
- Subsequent to the end of Q1 2026, on May 4, 2026 the Company announced that it has received conditional approval to list its common shares on the Toronto Stock Exchange ("TSX") and graduate from the TSX Venture Exchange ("TSXV"). Final approval of the listing is subject to the Company fulfilling all of the requirements of the TSX, including receipt of all required documentation on or before July 29, 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, "Magna has started 2026 on a strong footing, generating \$6 million in cash margin at the McCreedy West Mine during the first quarter while executing our plan to achieve annual production guidance. Through attention to detail, strong leadership, and an engaged workforce, we also completed the quarter with zero reportable injuries across the company, including contractors. These same efforts contributed to lower quarter-over-quarter operating costs per ton of ore shipped.

At Levack Mine, we completed the breakthrough connecting to Vale's Coleman Mine and continued expanding and delineating our R2 Footwall copper-precious metals Zone discovery. The PEA for Levack Mine is on track to be completed in Q3, along with the pre-feasibility study for Crean Hill.

The work completed in 2025 positioned McCreedy West to meaningfully support our growth initiatives at

Levack and Crean Hill. Results from the first quarter of 2026 demonstrate that we are on the right path, and I expect we can continue building on this momentum through the balance of the year, including the potential restart of mining in the Intermain Nickel Zone at McCreedy West."

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

	FY 2026	FY 2025				FY 2025
	Q1	Q4	Q3	Q2	Q1 (March only)	
Tons Processed	82,296	84,954	75,215	70,045	20,388	250,602
CuEq Grade (%) <sup>1</sup> (contained)	3.38	3.41	2.64	3.26	3.01	3.10
CuEq lbs <sup>1</sup> (payable)	4,085,000	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:

Q1 2026: \$5.83/lb Cu, \$7.87/lb Ni, \$25.90/lb Co, \$2,205.17/oz Pt, \$1,713.42/oz Pd, \$4,875.39/oz Au, \$84.39 Ag.

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: Q1 2026 and Full Year 2025 Operating and Financial Highlights

In 000s, except per units and per share amounts	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Financial results						
Net revenue from mining operations	25,913	24,810	14,026	15,701	4,297	58,834
Cash margin <sup>1</sup>	5,953	3,313	(2,041)	(1,191)	269	351
Net income (loss)	(6,427)	(7,108)	(11,597)	(9,317)	11,039	(16,983)
Adjusted net loss <sup>1</sup>	(6,427)	(6,863)	(11,365)	(8,746)	(6,163)	(33,137)
Operating cash flow	(16,159)	(10,173)	(10,781)	(11,560)	(2,584)	(35,098)
Free cash flow <sup>1</sup>	(19,481)	(11,307)	(14,350)	(10,718)	(10,584)	(46,959)
Per share information:						
Net earnings (loss)	(0.03)	(0.03)	(0.05)	(0.05)	0.06	(0.07)
Adjusted net loss <sup>1</sup>	(0.03)	(0.03)	(0.05)	(0.04)	(0.03)	(0.15)
Operating cash flow <sup>1</sup>	(0.06)	(0.04)	(0.05)	(0.06)	(0.01)	(0.16)
Free cash flow <sup>1</sup>	(0.08)	(0.05)	(0.07)	(0.05)	(0.05)	(0.22)
Selected Financial Statement data						
Cash and cash equivalents	35,770	55,899	63,121	27,018	38,250	55,899
Working capital	53,726	60,499	61,917	24,404	31,890	60,499
Total assets	182,835	193,924	201,349	154,836	162,207	193,924
Total non-current liabilities	64,197	67,084	71,480	73,916	76,101	67,084
Operational results						
Ore Processed (Dry tons)						
700 Copper Zone	82,296	84,954	75,215	59,100	13,911	233,180
Intermain Nickel Zone	-	-	-	10,945	6,477	17,422
Throughput	82,296	84,954	75,215	70,045	20,388	250,602
Copper Equivalent Grade (%)						

700 Copper Zone <sup>2</sup>	3.38	3.41	2.64	3.35	3.04	3.12
Intermain Nickel Zone <sup>2</sup>	-	-	-	2.77	2.96	2.84
	3.38	3.41	2.64	3.26	3.01	3.10
Metals Payable						
Copper (000s lbs)	2,007	1,909	1,949	1,629	552	6,039
Nickel (000s lbs)	236	244	193	327	132	896
Cobalt (000s lbs)	1	1	2	4	2	9
Platinum (ozs)	1,368	1,626	479	1,156	-	3,261
Palladium (ozs)	1,412	1,814	641	1,218	13	3,686
Gold (ozs)	437	601	55	284	-	940
Silver (ozs)	16,613	23,440	13,105	9,499	1,638	47,682
Copper equivalent payable pounds (000s) <sup>2</sup>	4,085	4,968	2,735	3,053	790	11,546
Per Copper Equivalent Metrics						
Average realized price (CAD per CuEq payable lb) <sup>1</sup>	6.23	4.96	5.42	5.17	6.03	5.20
Cash costs (CAD per CuEq payable lb) <sup>1,2</sup>	4.77	4.29	6.17	5.56	5.69	5.17
Cash margin (CAD per CuEq payable lb) <sup>1</sup>	1.46	0.67	(0.75)	(0.39)	0.34	0.03
AISC (CAD per CuEq payable lb) <sup>1,2</sup>	5.77	4.86	8.15	6.64	6.37	6.21
Average 1 USD ? CAD exchange rates	1.37	1.39	1.38	1.38	1.44	1.39
Cost Metrics (in USD)						
Cash costs <sup>1,2</sup>	3.48	3.08	4.48	4.02	3.97	3.72
AISC <sup>1,2</sup>	4.21	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:

Q1 2026: \$5.83/lb Cu, \$7.87/lb Ni, \$25.90/lb Co, \$2,205.17/oz Pt, \$1,713.42/oz Pd, \$4,875.39/oz Au, \$84.39 Ag.

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#### Q1 2026 Operating and Financial Details

- Payable metal production in Q1 2026 of 4.1 million CuEq payable lbs\*, consisting of 2.0 million lbs copper, 0.24 million lbs nickel, 1,368 ounces platinum, 1,412 ounces palladium, 437 ounces gold, and 16,613 ounces silver.
- Q1 2026 CuEq revenue from mining operations was \$25.4 million.
- Q1 2026 cash costs of US\$3.48 per CuEq lb and Q1 AISC of US\$4.21 per CuEq lb, which includes \$2.4 million of sustaining mine capital development, equipment, and exploration.
- Total cash margin for the quarter was \$6.0 million, or US\$1.06 per CuEq payable lb.
- Operating cash flow in the quarter was (\$16.2 million) or (\$0.06 per share), and Free cash flow in the quarter was (\$19.5 million) or (\$0.08) per share.
- Q1 2026 exploration and evaluation expenses of \$2.8 million, including \$2.3 million at Levack to support early ore sources and new underground exploration platforms to test the R2 Footwall Zone. Engineering, procurement and planning activities commenced for the production hoist plant repairs, as did the recommissioning of existing underground equipment and work to begin preparing for potential construction activity, which will be determined subsequent to completion of the PEA.
- At Crean Hill, work continued during Q1 2026 to advance the project toward an expected construction decision with power, engineering, commercial discussions and water pre-treatment design and installation activities.

- A PEA is 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 Q1 2026 with cash and cash equivalents of \$35.8 million and a working capital balance of \$53.7 million. During the quarter, the Company's Trade and Other Receivables increased by \$10.2 million to \$36.6 million. This included an increase of \$6.5 million in metal receivables to \$28.2 million. Also included is \$7.8 million from reimbursable costs related to an egress project for a neighbouring mine. Subsequent to the end of Q1 2026, \$11.5 million of the Trade and Other Receivables has been received.

*\*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.

Q1 2026 Quarterly Results Conference Call and WebcastThe company will be holding its Q1 results conference call and webcast on Thursday May 28, 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/8wcjjcp9>

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/Bld59dbefe9e8d46e0a784f8ee1977038e>

#### 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", "meaningfully" 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 at the time they are made, 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, underground platforms or experienced 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 decision subsequent to the completion of the preliminary economic assessment currently underway, the failure to realize anticipated or assumed production and operational improvements from current or planned optimization initiatives at McCreedy West, the failure to restart nickel mining from the Intermain zone 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 or to make any construction decision 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, Crean Hill 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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Revenue per financial statements	25,913	24,810	14,026	15,701	4,297	58,833
Treatment and refining charges	1,868	2,125	1,838	1,634	539	6,136
Recognition of deferred streaming revenue	(2,345 )	(2,299 )	(1,031 )	(1,557 )	(67 )	(4,955 )
Copper equivalent revenue from mining operations (a)	25,436	24,636	14,833	15,778	4,769	60,011
Copper equivalent pounds sold (000s) (b)	4,085	4,968	2,735	3,053	790	11,541
Average realized price copper equivalent sold CAD (c) = (a) ÷ (b)	6.23	4.96	5.42	5.17	6.04	5.20
Average 1 USD ? CAD exchange rate (d)	1.3715	1.3947	1.3773	1.3841	1.4359	1.3900
Average realized price copper equivalent sold USD (c) ÷ (d)	4.54	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 five quarters.

In 000s, except per unit amounts	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Cost of sales per financial statements	20,596	21,747	17,253	17,334	4,581	60,915
Smelting, treatment and refining charges	1,868	2,125	1,838	1,634	539	6,136
Depletion and depreciation	(2,981 )	(2,549 )	(2,217 )	(1,999 )	(620 )	(7,385 )
Cash costs (a)	19,483	21,323	16,874	16,969	4,500	59,666
Copper equivalent payable pounds (000s) (b)	4,085	4,968	2,735	3,053	790	11,541
Cash costs per copper equivalent payable pound (c) = (a) ÷ (b)	4.77	4.29	6.17	5.56	5.69	5.17
Average 1 USD ? CAD exchange rate (d)	1.3715	1.3947	1.3773	1.3841	1.4359	1.3900
Cash costs per copper equivalent payable pound USD (c) ÷ (d)	3.48	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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Cost of sales per financial statements	20,596	21,747	17,253	17,334	4,581	60,915
Depletion and depreciation	(2,981 )	(2,549 )	(2,217 )	(1,999 )	(620 )	(7,385 )
Mining and processing costs (a)	17,615	19,198	15,036	15,335	3,961	53,530
Ore processed (tons) (b)	82,296	84,955	75,214	70,045	20,388	250,602
Production costs per ton processed (a) ÷ (b)	214	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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Copper equivalent revenue from mining operations (per above)	25,436	24,636	14,833	15,778	4,769	60,016
Cash costs (per above)	19,483	21,323	16,874	16,969	4,500	59,666
Cash margin	5,953	3,313	(2,041 )	(1,191 )	269	350
Per pound of copper equivalent payable(Canadian dollar):						
Average realized price (a)	6.23	4.96	5.42	5.17	6.04	5.20
Cash costs (b)	4.77	4.29	6.17	5.56	5.69	5.17
Cash margin (a) - (b)	1.46	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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Cost of sales, per financial statements	20,596	21,747	17,253	17,334	4,581	60,915
Smelting, treatment and refining charges	1,868	2,125	1,838	1,634	539	6,136
Depletion and depreciation	(2,981 )	(2,549 )	(2,217 )	(1,999 )	(620 )	(7,385 )
Cash costs	19,483	21,323	16,874	16,969	4,500	59,666
Sustaining mine exploration and development	1,643	805	2,780	468	-	4,053
Sustaining mine capital equipment	722	309	1,342	1,381	-	3,032
Corporate and general	1,712	2,055	1,576	2,191	997	6,819
Less: KGHM Integration costs	-	(334 )	(285 )	(742 )	(465 )	(1,826 )

Payment of lease liabilities	30	-	-	-	-	-
All-in Sustaining costs (AISC) (a)	23,590	24,158	22,287	20,267	5,032	71,744
Pounds of copper equivalent payable (b)	4,085	4,968	2,735	3,053	790	11,546
AISC (c) = (a) ÷ (b)	5.77	4.86	8.15	6.64	6.37	6.21
Average 1 USD ? CAD exchange rate (d)	1.3715	1.3947	1.3773	1.3841	1.4359	1.3904
AISC USD (c) ÷ (d)	4.21	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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net cash provided by operating activities per financial statements (c)	(16,159 )	(10,173 )	(10,781 )	(11,560 )	(2,584 )
Sustaining mine exploration and development	(1,643 )	(805 )	(2,780 )	(468 )	-
Sustaining mine capital equipment	(722 )	(309 )	(1,342 )	(1,381 )	-
Purchase of Project Nikolas Company Inc.	-	-	-	-	(5,000 )
Proceeds from purchase of NorthX	-	-	666	-	-
Site maintenance capital equipment	(190 )	(21 )	(113 )	(231 )	-
Exploration and evaluation	(767 )	-	-	-	-
Funds held against standby letters of credit	-	-	-	2,926	(3,000 )
Interest on restricted funds	-	1	-	(4 )	-
Free cash flows (a)	(19,481 )	(11,307 )	(14,350 )	(10,718 )	(10,584 )
Weighted number of shares (000s) (b)	249,932	246,229	211,308	203,647	197,739
Per Share data					
Operating cash flow (c) ÷ (b)	(0.06 )	(0.04 )	(0.05 )	(0.06 )	(0.01 )
Free cash flow (a) ÷ (b)	(0.08 )	(0.05 )	(0.07 )	(0.05 )	(0.05 )

## 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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Net income (loss) per financial statements	(6,427 )	(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)	(6,427 )	(6,863 )	(11,365 )	(8,746 )	(6,163 )	(33,137 )
Weighted number of shares (000s) (b)	249,932	246,229	211,308	203,647	197,739	215,042
Per Share data						
Adjusted net loss (a) ÷ (b)	(0.03 )	(0.03 )	(0.05 )	(0.04 )	(0.03 )	(0.15 )

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