

Magna Mining Announces Grant of Stock Options

Sudbury, Ontario--(Newsfile Corp. - December 23, 2021) - Magna Mining Inc. (TSXV: NICU) (the "Company" or "Magna") announces that it has granted a total of 575,000 stock options to purchase common shares of the Company to certain directors and officers pursuant to the Company's Share Incentive Plan. Such options have an exercise price of \$0.40 per common share, and vest immediately. All options expire on December 23rd, 2026.

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 asset is the past producing Shakespeare Mine which has major permits for the construction of a 4500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km² prospective land package. 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 plans to complete exploration programs, potential mineralization, exploration results and statements regarding 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. 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.

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