

Magna Mining Files Technical Report for the Denison Project

Toronto, Ontario--(Newsfile Corp. - December 15, 2022) - Magna Mining Inc. (TSXV: NICU) ("**Magna**" or the "**Company**") is pleased to announce that, further to its news release dated November 7, 2022, it has filed on SEDAR an independent technical report titled "Mineral Resource Estimate Update for the Denison Ni-Cu-PGE Sulphide Deposit, Denison Project, Sudbury, Ontario Canada" in respect of its Denison Project.

The technical report has been filed in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. A copy of the technical report is available under the Company's profile page at www.sedar.com.

The independent technical report is dated December 14, 2022, with an effective date of August 19, 2022, and was prepared by Allan Armitage, Ph.D., P. Geo., of SGS Geological Services.

About Magna Mining Inc.

Magna is an exploration and development company focused on nickel, copper and PGM projects in the Sudbury region of Ontario, Canada. The Company's flagship assets are the past producing Shakespeare and Crean Hill Mines. The Shakespeare Mine is a feasibility stage project which has major permits for the construction of a 4,500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km² prospective land package. Crean Hill is a past producing nickel, copper and PGM mine with an updated technical report dated August 2022. Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.magnamining.com).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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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 the production at the Shakespeare and Crean Hill Mines, the economic and operational potential of the Shakespeare and Crean Hill Mines, potential acquisitions, 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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