



NEWS RELEASE

TSXV: NICU

Magna Mining Announces Grant of Stock Options

November 24, 2023, Sudbury, Ontario – Magna Mining Inc. (TSXV: NICU) (OTCQB: MGMNF) (FSE: 8YD) (the "Company" or "Magna") announces that it has granted a total 250,000 stock options ("Options") to purchase common shares of the Company to certain officers and employees pursuant to the Company's Stock Option Plan. Such Options are exercisable into common shares of the Company at an exercise price of \$0.47 per common share for a period of five years from the date of grant. The Options vest 1/3 immediately and 1/3 annually thereafter. All of the Options expire on November 23, 2028.

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. Crean Hill is a past producing nickel, copper and PGM mine with a NI 43-101 Technical Report, Preliminary Economic Assessment dated July 2023. Additional information about the Company is available on SEDAR (www.sedarplus.ca) and on the Company's website (www.magnamining.com).

For further information, please contact:

Jason Jessup
Chief Executive Officer
or
Paul Fowler, CFA
Senior Vice President
416 356 8165
Email: info@magnamining.com

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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