

# Magna Mining Reports Third Quarter 2025 Financial Results

Sudbury, Ontario--(Newsfile Corp. - November 25, 2025) - Magna Mining Inc. (TSXV: NICU) (OTCQX: MGMNF) (FSE: 8YD) (the "Company" or "Magna") is pleased to report third quarter 2025 financial results. Management will host a conference call tomorrow, November 26, 2025, at 8:00am EST to discuss the results. All amounts are expressed in Canadian dollars unless otherwise indicated.

## Highlights

- The three months ended September 30, 2025 ("Q3 2025") was Magna's second full quarter of production at the McCreedy West copper-precious metals Mine ("McCreedy West"), located in Sudbury, Ontario, Canada.
- Total ore processed in Q3 2025 was 75,215 tons from the 700 Footwall Copper Zone (see [news release dated October 22, 2025](#)) at a grade of 2.64% copper equivalent ("CuEq")<sup>1</sup>.
- Quarterly production of 2.7 million pounds ("lbs") CuEq at cash costs\* of US\$5.10/lb CuEq was impacted by the previously disclosed compressed air system failure and power related delays, which delayed access to higher grade stopes and has since been rectified.
- Sustaining capital expenditures at McCreedy West totalled \$4.1 million during the quarter, a 123% increase from Q2 of 2025, including \$2.7 million towards critical capital development and \$1.4 million in fixed and mobile machinery upgrades, focused on improving asset reliability moving forward.
- Underground development during the quarter totalled 1,796 feet and continues to be prioritized in Q4 to provide increased production optionality and flexibility to support a more robust operating plan in 2026.
- Ended Q3 2025 with a cash balance of \$63.1 million and subsequent to September 30 the Company issued 14,933,518 common shares upon the exercise of warrants for proceeds of \$6.0 million.

\* Refer to the section entitled "Non-IFRS Performance Measures" for the reconciliation of these non-IFRS measurements to the financial statements.

Jason Jessup, CEO, commented "During the third quarter of 2025, Magna executed on our plan to focus on investing in the underground development, diamond drilling, equipment and site infrastructure at McCreedy West. The goal of this plan is to access new areas of the mine with higher grade stopes, build in consistency and flexibility to the mine plan and position the operation to execute profitable production in 2026. To this end, we had a successful quarter, and we will be starting to realize the benefits going into Q1 2026. Access to higher grade stopes was achieved in early November following the resolution of the operational issues which impacted Q3 2025 production. We are on track to meet the lower end of our quarterly ore sales guidance in Q4 2025 and continue to prioritize efforts to optimize McCreedy West operations in 2026. I am proud of the team that we have assembled at our McCreedy West Mine and I am confident in their abilities to deliver in the future. We are well-funded to complete this work as well as advance our other Sudbury projects, while continuing to aggressively explore for new copper and precious metals-rich footwall deposits following our recent brokered equity offering and from the exercise of warrants which expired in early November."

**Table 1: Magna Mining Q3 2025 Tons Processed, Payable CuEq Pounds and Contained CuEq Grades**

	2025		
	Q3	Q2	Q1 (March only)
Tons Processed	75,215	70,045	20,388
Cu Eq Grade (%) <sup>1</sup> (contained)	2.64	3.26	3.01

Cu Eq lbs <sup>1</sup> (payable)	2,735,000	3,053,000	790,000
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<sup>1</sup> Copper equivalent payable pounds and copper equivalent payable grade 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.

**Table 2: McCreedy West 2025 Underground Development**

2025	Development (feet)
Q1 (Jan & Feb Under Prior Operator)	568
Q2	1,444
Q3	1,796

**Table 3: Q3 2025 Operating and Financial Highlights**

In 000s, except per units and per share amounts	Q3 2025	Q2 2025	Q1 2025	Q3 2024
<b>Financial results</b>				
Net revenue from mining operations	16,282	18,466	4,453	-
Cash margin <sup>1</sup>	(2,041)	(1,191)	269	-
Net income (loss)	(10,642)	(9,501)	29,098	(4,498)
Adjusted net loss <sup>1</sup>	(10,410)	(8,930)	(5,442)	(4,907)
Operating cash flow	(10,781)	(11,560)	(2,584)	(3,635)
Free cash flow <sup>1</sup>	(14,350)	(10,718)	(10,584)	(3,635)
Per share information:				
Net earnings (loss)	(0.05)	(0.05)	0.15	(0.03)
Adjusted net loss <sup>1</sup>	(0.05)	(0.04)	(0.03)	(0.03)
Operating cash flow <sup>1</sup>	(0.05)	(0.06)	(0.01)	(0.02)
Free cash flow <sup>1</sup>	(0.07)	(0.05)	(0.05)	(0.02)
<b>Selected Financial Statement data:</b>				
Cash and cash equivalents	63,121	27,018	38,250	3,941
Working capital	70,393	31,914	39,330	871
Total assets	212,656	163,534	168,132	25,202
Total non-current liabilities	63,102	65,276	68,601	869
<b>Operational results</b>				
<b>Ore Processed (Dry tons)</b>				
700 Copper Zone	75,215	59,100	13,911	-
Intermain Nickel Zone	-	10,945	6,477	-
Throughput	75,215	70,045	20,388	-
<b>Copper equivalent grade (%)</b>				
700 Copper Zone <sup>2</sup>	2.64	3.35	3.04	-
Intermain Nickel Zone <sup>2</sup>	-	2.77	2.96	-
	2.64	3.26	3.01	-
<b>Metals Payable</b>				
Copper (000s lbs)	1,949	1,629	552	-
Nickel (000s lbs)	193	327	132	-
Cobalt (000s lbs)	2	4	2	-
Platinum (ozs)	479	1,156	-	-
Palladium (ozs)	641	1,218	13	-
Gold (ozs)	55	284	-	-
Silver (ozs)	13,105	9,499	1,638	-
Cu equivalent payable pounds (000s) <sup>2</sup>	2,735	3,053	790	-
Average realized price (per lb Cu Eq payable) <sup>1</sup>				
	6.28	6.08	6.32	-
Cash costs (per lb Cu Eq payable) <sup>1,2</sup>				
	7.03	6.47	5.98	-
Cash margin (per lb Cu Eq payable) <sup>1</sup>				
	(0.75)	(0.39)	0.34	-
AISC (per lb Cu Eq payable) <sup>1,2</sup>				
	9.01	7.55	6.65	-

Production costs/ton processed <sup>1</sup>	200	219	194	-
<b>Exchange Rates</b>				
Average 1 USD → CAD exchange rates	1.3773	1.3841	1.4359	1.3637
Cost Metrics (in USD)				
Cash costs <sup>1,2</sup>	5.10	4.67	4.16	-
AISC <sup>1,2</sup>	6.54	5.45	4.63	-

<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.

### Q3 Financial Highlights

- Quarterly production of 2.7 million lbs CuEq, consisting of 1.95 million lbs copper, 0.2 million lbs nickel, 479 ounces platinum, 641 ounces palladium, 55 ounces gold, and 13,105 ounces silver.
- Quarterly net revenue from mining operations was \$16.3 million.
- Mining and processing costs in the quarter were \$15.0 million, for production costs of \$200 per ton processed.
- Q3 cash costs were \$7.03/lb CuEq, or US\$5.10/lb CuEq.
- Q3 all in sustaining costs ("AISC") were \$9.01/lb CuEq, or US\$6.54/lb CuEq, which includes \$4.1 million of sustaining mine capital development, equipment, and exploration, a 123% increase from the previous quarter.
- Operating cash outflow in the quarter was \$10.8 million or (\$0.06) per share.
- Free cash outflow in the quarter was \$14.4 million or (\$0.07) per share.
- Adjusted net loss of \$10.4 million or (\$0.05) per share.
- Ended Q3 2025 with a cash balance of \$63.1 million and subsequent to September 30, 2025, the Company issued 14,933,518 common shares upon the exercise of warrants for proceeds of \$6.0 million.

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

### Q3 2025 Quarterly Results Conference Call and Webcast

The company will be holding its Q3 results conference call and webcast on Wednesday November 26, 2025 at 8:00am EST. The conference call details are as follows:

**To view the live Webcast in listen-only mode:** <https://edge.media-server.com/mmc/p/xh36742>

**To participate in the live conference call (obtain a dial-in number and unique PIN):**  
<https://register-conf.media-server.com/register/B1fc83dc419540403380a832570e704494>

### Qualified Person

The scientific or technical information in this press release has been reviewed and approved by David King, M.Sc., P.Geol. 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" 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 of additional drilling to support assumptions, expectations or estimates of potential mineralization, metal tonnes or grade, such as the mineralization of the Morrison Deposit at the Levack mine, the failure of additional drilling to support expansion or delineation of currently estimated resources, the lack of availability of drill rigs or platforms to implement exploration or other programs or the failure to proceed as quickly as planned with additional exploration, production or other 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 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 platinum group metals (PGM) 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	Q3 2025	Q2 2025	Q1 2025
Cost of sales per financial statements (a)	16,282	18,466	4,453
Treatment and refining charges	1,838	1,634	539
Recognition of deferred streaming revenue	(941)	(1,550)	-
Copper equivalent revenue from mining operations (a)	17,179	18,550	4,992
Copper equivalent pounds sold (000s) (b)	2,735	3,053	790
Average realized price copper equivalent sold CAD (c) = (a) ÷ (b)	6.28	6.08	6.32
Average 1 USD → CAD exchange rate (d)	1.3773	1.3841	1.4359
Average realized price copper equivalent sold USD (c) ÷ (d)	4.56	4.39	4.40

### 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, 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. 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 eight quarters:

In 000s, except per unit amounts	Q3 2025	Q2 2025	Q1 2025
Cost of sales per financial statements	19,380	20,275	4,422

Smelting, treatment and refining charges	1,838	1,634	539
Depletion and depreciation	(1,998)	(2,168)	(238)
Cash costs (a)	19,220	19,741	4,723
Copper equivalent payable pounds (000s) (b)	2,735	3,053	790
Cash costs per copper equivalent payable pound (c) = (a) ÷ (b)	7.03	6.47	5.98
Average 1 USD → CAD exchange rate (d)	1.3773	1.3841	1.4359
Cash costs per copper equivalent payable pound USD (c) × (d)	5.10	4.67	4.16

## 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	Q3 2025	Q2 2025	Q1 2025
Cost of sales per financial statements	19,380	20,275	4,422
Depletion and depreciation	(1,998)	(2,168)	(238)
Royalties and streaming expense	(2,346)	(2,772)	(223)
Mining and processing costs (a)	15,036	15,335	3,961
Ore processed (tons) (b)	75,214	70,045	20,388
Production costs per ton processed (a) ÷ (b)	200	219	194

## 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 cost per ounce of gold 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	Q3 2025	Q2 2025	Q1 2025
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Copper equivalent revenue from mining operations (per above)	17,179	18,550	4,992
Cash costs (per above)	19,220	19,741	4,723
Cash margin	(2,041)	(1,191)	269
<b>Per pound of copper equivalent payable (Canadian dollar):</b>			
Average realized price (a)	6.28	6.08	6.32
Cash costs (b)	7.03	6.47	5.98
Cash margin (a) - (b)	(0.75)	(0.39)	0.34

## 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	Q3 2025	Q2 2025	Q1 2025
Cost of sales, per financial statements	19,380	20,275	4,422
Smelting, treatment and refining charges	1,838	1,634	539
Depletion and depreciation	(1,998)	(2,168)	(238)
Cash costs	19,220	19,741	4,723
Sustaining mine exploration and development	2,780	468	-
Sustaining mine capital equipment	1,342	1,381	-
Corporate and general	1,576	2,191	997
Less: KGHM Integration costs	(285)	(742)	(465)
<b>All-in Sustaining costs (AISC) (a)</b>	<b>24,633</b>	<b>23,039</b>	<b>5,255</b>
Pounds of copper equivalent payable (b)	2,735	3,053	790
<b>AISC (c) = (a) ÷ (b)</b>	<b>9.01</b>	<b>7.55</b>	<b>6.65</b>
Average 1 USD → CAD exchange rate (d)	1.3773	1.3841	1.4359
<b>AISC USD (c) ÷ (d)</b>	<b>6.54</b>	<b>5.45</b>	<b>4.63</b>

## 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	Q3 2025	Q2 2025	Q1 2025
Net cash provided by operating activities per financial statements (c)	(10,781)	(11,560)	(2,584)
Sustaining mine exploration and development	(2,780)	(468)	-
Sustaining mine capital equipment	(1,342)	(1,381)	-
Purchase of Project Nikolas Company Inc.	-	-	(5,000)

Site maintenance capital equipment	666	(231)	-
Funds held against standby letters of credit	(113)	2,926	(3,000)
Interest on restricted funds		(4)	-
Payment of lease liabilities		-	-
<b>Free cash flows (a)</b>	<b>(14,350)</b>	<b>(10,718)</b>	<b>(10,584)</b>
Weighted number of shares (000s) (b)	211,308	203,647	197,739
<b>Per Share data</b>			
Operating cash flow (c) ÷ (b)	(0.05)	(0.06)	(0.01)
Free cash flow (a) ÷ (b)	(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	Q3 2025	Q2 2025	Q1 2025
Net income (loss) per financial statements	(10,642)	(9,501)	29,098
Adjustments for:			
Gain on bargain purchase of KGHM assets	-	-	(57,227)
Project Nikolas Company Inc. Integration costs	285	742	779
Transaction Costs	30	35	2,426
Flow-through premium income	-	-	-
Total adjustments	315	777	(54,022)
Related income tax effect	(83)	(206)	10,236
Recognition of mining taxes	-	-	9,246
<b>Adjusted net loss (a)</b>	<b>(10,410)</b>	<b>(8,930)</b>	<b>(5,442)</b>
Weighted number of shares (000s) (b)	211,308	203,647	197,739
<b>Per Share data</b>			
Adjusted net loss (a) ÷ (b)	(0.05)	(0.04)	(0.03)



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/275916>