MAGNETIC NORTH ACQUISITION CORP.

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MAGNETIC NORTH ACQUISITION CORP. PROVIDES BI-WEEKLY UPDATE ON STATUS OF MANAGEMENT CEASE TRADE ORDER

Calgary, AB and Toronto, ON – May 23, 2025 – **Magnetic North Acquisition Corp. (TSXV: MNC; MNC.PR.A)** ("**Magnetic North**" or the "**Company**") is providing this bi-weekly update on the status of the management cease trade order granted on May 9, 2025 (the "**MCTO**") by its principal regulator, the Alberta Securities Commission, under National Policy 12-203 - *Management Cease Trade Orders* ("**NP 12-203**"), following the Company's announcement on May 8, 2025 (the "**Default Announcement**") that it was unable to file its audited annual financial statements, management's discussion and analysis and related certifications for the year ended December 31, 2024 (the "**Documents**") on or before April 30, 2025, as required under applicable securities laws. The Company still expects to file the Documents by June 30, 2025.

There are no material changes to the information contained in the Default Announcement. In addition: (i) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Documents is continuing, each of which will be issued in the form of a press release; (ii) the Company does not have any information at this time regarding any anticipated specified default subsequent to the default in filing the Documents; (iii) the Company is not subject to any insolvency proceedings; and (iv) there is no material information concerning the affairs of the Company that has not been generally disclosed.

About Magnetic North Acquisition Corp.

Magnetic North invests and manages businesses on behalf of its shareholders and believes that capital alone does not always lead to success. With offices in Calgary and Toronto, our experienced management team applies its considerable management, operations and capital markets expertise to ensure its investee companies are as successful as possible for shareholders. Magnetic North common shares and preferred shares trade on the TSX Venture Exchange under the stock symbol MNC and MNC.PR.A, respectively. The TSX Venture recently announced that Magnetic North is a "2021 TSX Venture 50" recipient. For more information about Magnetic North, visit its website at www.magneticnac.com. Magnetic North's securities filings can also be accessed at www.sedar.com.

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain statements in this news release are “forward-looking statements”, which reflect current expectations of the management of Magnetic North regarding future events or Magnetic North's future performance. All statements other than statements of historical fact contained in this news release may be forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements. Magnetic North believes that the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and Magnetic North assumes no obligation to update or revise them to reflect new events or circumstances, except as expressly required by applicable securities law. Further information regarding risks and uncertainties relating to Magnetic North and its securities can be found in the disclosure documents filed by Magnetic North with the securities regulatory authorities, available at www.sedar.com.