Magna Mining Exploration Update for the Shakespeare Ni-Cu-PGM Project, Ontario, Canada

Sudbury, Ontario--(Newsfile Corp. - August 17, 2021) - Magna Mining Inc. (TSXV: NICU) ("Magna" or the "Company") is pleased to provide the following update on exploration activities at the Shakespeare Nickel-Copper-PGM Project.

The exploration drilling program is well advanced, with 5,203 meters drilled to date from a planned program of 9,000 meters. Numerous assay results are pending due to severe delays in assay turnaround times.

"Although receipts of assay results are well behind our expectations, we are encouraged by our visual assessments of the drill core," said Mynyr Hoxha, Vice President of Exploration.

The objective of the current drill program at the Shakespeare Mine is to expand near surface resources and test footwall resource expansion targets around the S-13 Zone. At the Shakespeare Mine, 3,726 metres of drilling in 14 holes (plus one deepened hole) have been completed to date (see Figure 1).

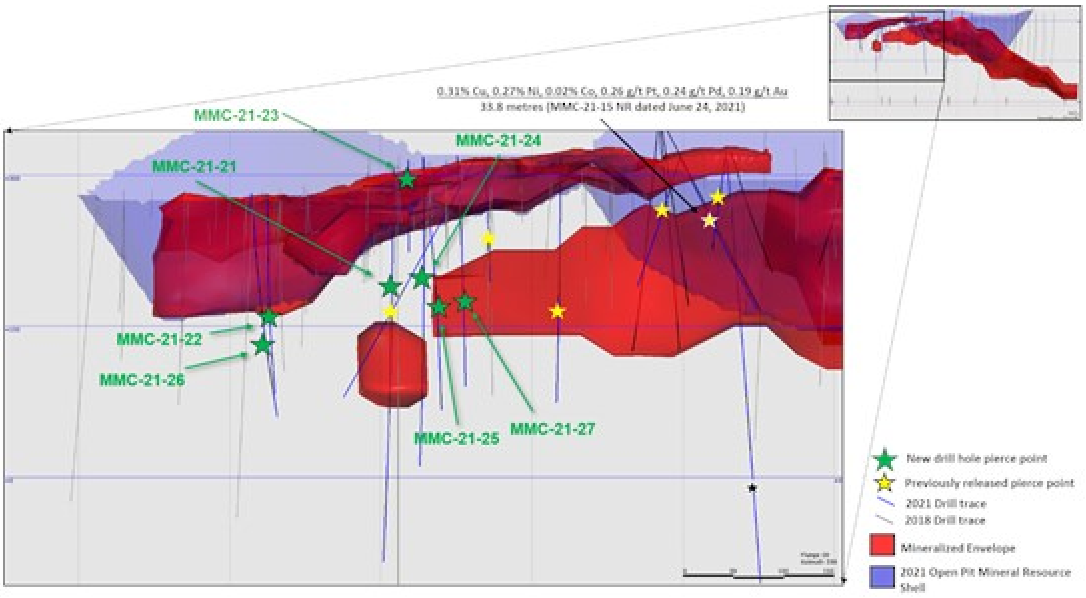

Figure 1: Longitudinal section showing 2021 drill traces and pierce points

To view an enhanced version of Figure 1, please visit:
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There have been 2,228 samples sent to the assay lab for analysis and to date only 426 received, leaving 1,802 outstanding. This includes ~900 samples which are over 40 days since submission (see Table 1). This issue has been discussed with senior management at the assay provider and attributed to a high turnover in assay lab staff. Steps have been taken to ensure better turn-around-times going forward.

Table 1: List of outstanding samples

Hole ID	Samples Submitted	Outstanding Samples
MMC-21-18	298	298
MMC-21-19	66	66

MMC-21-20	58	58
MSP-21-01	93	93
MSP-21-02	144	144
MSP-21-03	70	70
MSP-21-04	160	160
MMC-21-21	304	304
MMC-21-22	146	146
MMC-21-23	9	9
MMC-21-24	126	126
MMC-21-25	135	135
MMC-21-26	101	101
MMC-21-27	92	92
Total	**1802**	**1802**

Borehole Electro Magnetic (BHEM) surveys conducted at Shakespeare in June will be repeated over the next two weeks. The objective of the planned BHEM survey is to further refine drill targets in the area of the previously identified large gravity anomaly in the footwall of the Shakespeare deposit (the "Birds Bane Anomaly"). The results of the BHEM survey will be used to design follow up drilling which management aims to complete in Q3.

Regional exploration drilling has also been conducted, including 873 metres in 4 holes at the Springer Pit Copper-Gold targets, located approximately 5-kilometers south-east of the Shakespeare deposit. Samples were submitted for assaying in June and July, and results are pending (see Figure 2).

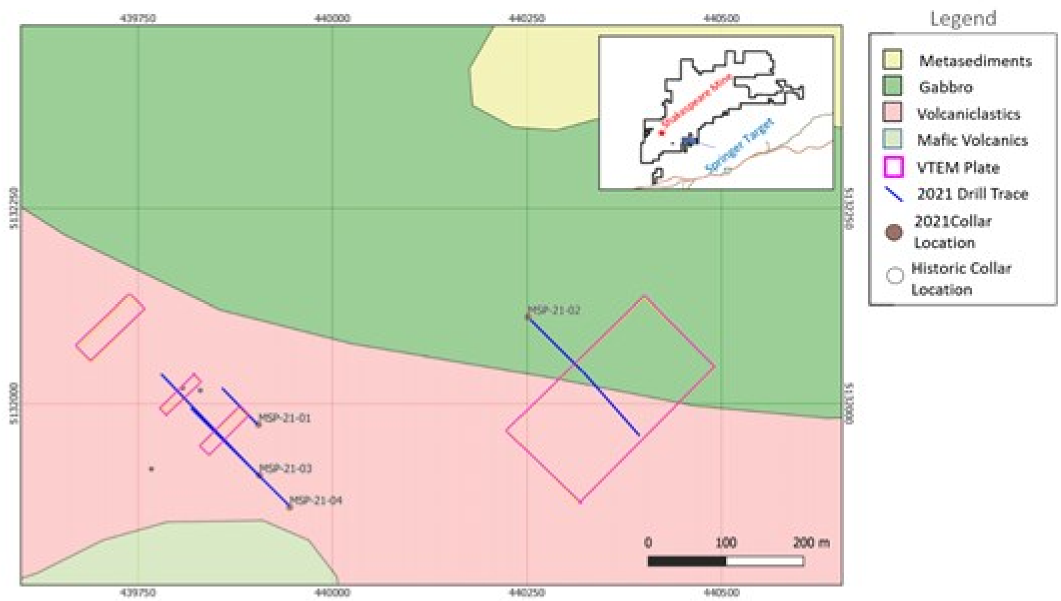

Figure 2: Map displaying geology and hole traces from 2021 drilling on the Springer Target

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/8002/93334_1ed1cfbfd4508850_003full.jpg

At the P-4 Nickel-Copper-PGM target, one hole has been drilled and one is on-going, for a total of 604 metres. P-4 is a highly prospective target, located approximately 5-kilometers on trend with the Shakespeare geological system (see Figure 3). The samples from P-4 will be sent to a different assay lab and assay results are anticipated within 4 weeks.

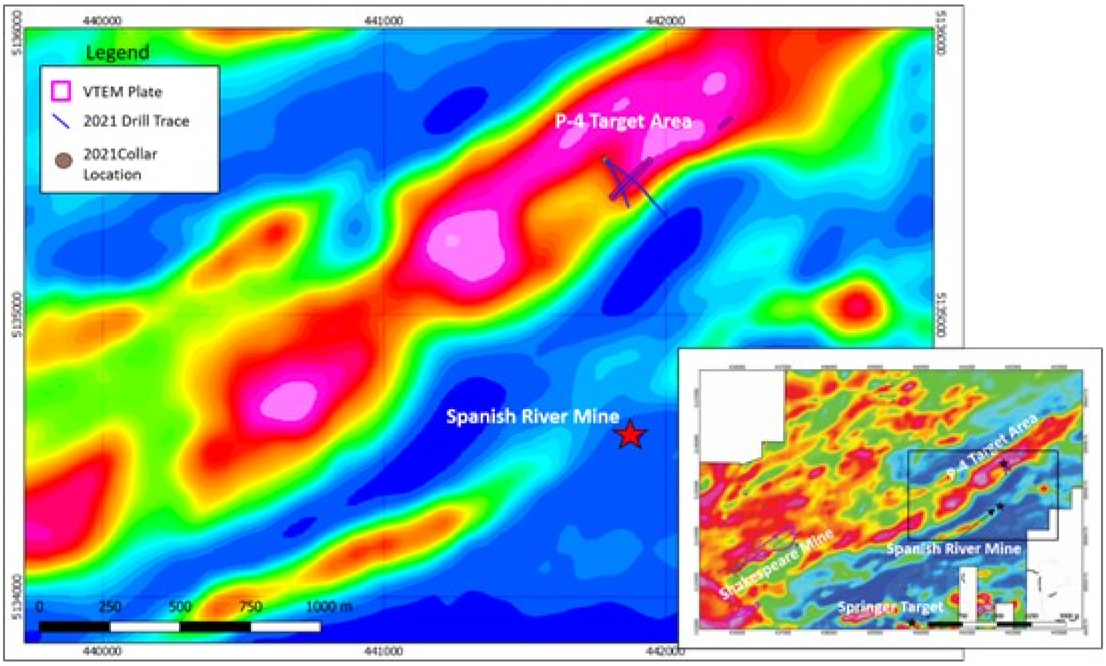

Figure 3: Map of regional magnetics showing relationship of the P-4 target and Shakespeare Mine site

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/8002/93334_1ed1cfbfd4508850_004full.jpg

3,800-metres of diamond drilling remains to be completed over the next 6-8 weeks and Magna looks forward to being able to provide both the assay results and BHEM survey results as they become available.

Qualified Person

The technical information in this press release has been reviewed and approved by Mynyr Hoxha, Ph.D., P.Geo., the Company's Vice President of Exploration. Dr. Hoxha is a qualified person under Canadian National Instrument 43-101.

About Magna Mining Inc.

Magna Mining is an exploration and development company focused on sulphide 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 180km^2 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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