

Magna Mining Inc. Announces up to \$3 Million Non-Brokered Private Placement of Flow-Through Shares

Toronto, Ontario--(Newsfile Corp. - September 29, 2021) - Magna Mining Inc. (TSXV: NICU) ("**Magna**" or the "**Company**") is pleased to announce an offering (the "**Offering**") of up to 6,666,667 flow-through common shares ("**FT Shares**") at a price of \$0.45 per FT Share, for total gross proceeds of up to \$3 million. The FT Shares will be offered by way of a best efforts non-brokered private placement to "accredited investors" resident in the provinces of Canada.

The gross proceeds of the Offering will be used to fund advancement of Magna's exploration activities at its mineral projects located in the Sudbury region of Ontario, through the incurrence of expenses that are eligible "Canadian Exploration Expenses" which will also qualify as "flow-through mining expenditures" within the meaning of subsection 127(9) of the *Income Tax Act* (Canada) and, for subscribers resident in Ontario, will be eligible for the 5% Ontario Focused Flow-Through Share Tax Credit pursuant to the *Ontario Taxation Act*.

In connection with the Offering, Magna may pay certain arm's length persons finder's fees (or similar fees) in the form of cash or securities of the Company. The closing of the Offering is anticipated to occur on or around October 19, 2021, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period in Canada expiring four months and one day from the closing date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Magna Mining Inc.

Magna 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 180km² prospective land package.

For further information, please refer to the Company's SEDAR filings at www.sedar.com or visit the Company's website at www.magnamining.com or contact:

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Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the terms of the Offering, the use of proceeds of the Offering, the timing and ability of the

Company to close the Offering, the timing and ability of the Company to receive necessary regulatory approvals, and the plans, operations and prospects of the Company. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the Company's properties, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, and failure to obtain regulatory or shareholder approvals. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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