

Magna Mining Expands the R2 Footwall Zone and Intersects Near Surface Mineralization at the Levack Mine in Sudbury, Ontario including 4.0% Nickel, 1.7% Copper and 3.5 g/t Platinum + Palladium + Gold (8.3% CuEq) over 4.6 metres

SUDBURY, Ontario, Sept. 17, 2026 -- Magna Mining Inc. (TSX: NICU) ("Magna" or the "Company") is pleased to provide the results of ongoing exploration and an update on activities at the past-producing Levack Mine, located in the North Range of the Sudbury Basin, Ontario, Canada (Figure 1). Results released today include additional assays from expansion drilling of the R2 Footwall Zone, delineation drilling at the Intermediate Orebody, as well as initial drilling of the near-surface extension of the West Main Orebody (Figure 2).

Highlights from the new assay results include:

R2 Footwall Zone:

- **FNX2038A W1** **9.5% Cu, 2.6% Ni, 17.5 g/t Pt+Pd+Au, 24.9 g/t Ag (23.5% CuEq) over 2.1 metres, from 999.2 metres down hole**
And **15.4% Cu, 1.9% Ni, 7.0 g/t Pt+Pd+Au, 43.0 g/t Ag (19.1% CuEq) over 0.7 metres, from 1068.6 metres down hole**

West Main Orebody:

- **MLV-26-64** **1.7% Cu, 4.0% Ni, 3.5 g/t Pt+Pd+Au, 4.1 g/t Ag (8.3% CuEq) over 4.6 metres, from 198.7 metres down hole**
- **MLV-26-68** **0.4% Cu, 1.7% Ni, 0.4 g/t Pt+Pd+Au (2.9% CuEq) over 32.9 metres, from 177.0 metres down hole**
Including **0.2% Cu, 3.2% Ni, 0.1 g/t Pt+Pd+Au (4.7% CuEq) over 3.2 metres**
And **1.0% Cu, 2.9% Ni, 1.9 g/t Pt+Pd+Au (5.5% CuEq) over 3.8 metres**

Dave King, SVP Exploration and Geoscience at Magna, stated, "The R2 Footwall Zone continues to provide impressive results such as hole FNX2038A-W1 which returned five distinct veins, including 9.5% Cu, 2.6% Ni, 17.5 g/t Pt+Pd+Au, and 24.9 g/t Ag (23.5% CuEq) over 2.1 metres, and has continued to extend the zone towards the No.3 Orebody. The focus at R2 has now shifted to drilling from new underground platforms on the 2950 level with shorter drillholes and increasing the intersection frequency. In addition, we are excited to see thick, high grade intersections from initial surface drilling at the West Main Zone, including 0.4% Cu, 1.7% Ni, 0.4 g/t Pt+Pd+Au (2.9% CuEq) over 32.9 metres in drillhole MLV-26-68 and 1.7% Cu, 4.0% Ni, 3.5 g/t Pt+Pd+Au (8.3% CuEq) over 4.6 metres in drillhole MLV-26-64. This recent drilling has expanded this zone towards surface and could provide significant nickel-copper-precious metals-rich mineralized material early in the production profile upon a positive restart decision. Of particular interest is the increased copper and precious metal grades in hole MLV-26-64 which could indicate the potential for shallow, footwall style mineralization associated with this part of the Main Orebody, similar to the Keel, Morrison and R2 Footwall Zones."

Table 1 summarizes the significant assay results received since the last Levack exploration results update (see news release dated [June 22, 2026](#)). Two surface drill rigs and three underground rigs have been active at Levack at various times during the past several months. Surface drill rigs have targeted both the R2 Footwall Zone as well as the upper western extension of the Main Orebody above historical mining. Underground drills have focused on continued drilling within the R2 Footwall Zone and the Intermediate Orebody from the 8450 Level exploration drift. Most recently, development of the 2950 Level exploration drift was completed in early August and two rigs are now active on this level, one completing infill definition drillholes within the R2 Footwall Zone and a second drilling exploration holes to test a geophysical target located between the R2 Footwall Zone and the Morrison Footwall Cu-PGE Deposit.

Today's drill results from the R2 Footwall Zone are focused on the upper portions of the known mineralization to better define the veins and understand the relationship to the No.3 Orebody (Figure 3). They include assays from an additional three wedge holes drilled from surface, each of which intersected multiple mineralized veins. Drillhole FNX2038A-W1 intersected five distinct veins over 91.5 metres including 9.5% Cu, 2.6% Ni, 17.5 g/t Pt+Pd+Au, and 24.9 g/t Ag (23.5% CuEq) over 2.1 metres from 999.2 metres down hole and successfully expanded Magna's drilling of the R2 Footwall Zone veins by approximately 30 metres towards the No.3 Orebody which is situated approximately 75 metres up dip. The R2 Zone remains open up dip towards the No. 3 Footwall Zone as well as at depth to the south. Since the completion of the 2950 Level exploration drift, drilling from this new underground platform has targeted the copper-precious metal veins of the R2 Footwall Zone at the approximate elevation where the 2950 Level would intersect the Zone, in preparation for a potential decision in

early Q4 to advance development by an additional 300 metres to provide underground access to the R2 Footwall Zone.

Today's results from the Intermediate Orebody are from underground drill holes completed on the 8450 Level prior to the completion of development into this zone. Production from this area of the Intermediate Orebody could begin immediately upon a positive restart decision. Further definition and expansion drilling is underway within other areas being considered for early production in the Preliminary Economic Assessment ("PEA"), including the upper western portion of the Main Orebody (Figure 4). Significant widths of high grade nickel contact-type mineralization have been intersected in the initial drilling, including 1.7% Cu, 4.0% Ni, 3.5 g/t Pt+Pd+Au, and 4.1 g/t Ag (8.3% CuEq) over 4.6 metres from 198.7 metres down hole in drillhole MLV-26-64 and 0.4% Cu, 1.7% Ni, 0.4 g/t Pt+Pd+Au, (2.9% CuEq) over 32.9 metres from 177.0 metres down hole in drillhole MLV-26-68. These drill results from the West Main Orebody are located within 150 metres of surface and additional drilling is planned to test the up-plunge extension of this zone, as well as to investigate the potential for shallow, footwall-style mineralization associated with this part of the Main Orebody given the elevated copper and precious metal grades in drillhole MLV-26-64.

Underground development and refurbishment of production hoisting infrastructure have continued to advance in preparation of a formal restart decision at Levack. In July and August, 597 feet of development were completed. This development advanced the 2950 Level drift, located between the Morrison Footwall Cu-PGE Deposit and the R2 Footwall Zone, as well as from the 1800 Level to the 1600 Level ramp, providing additional exploration drilling platforms as well as the potential for early production. Shaft crews are changing guides in the skipping compartments of the shaft, while other crews are completing work on the loading pocket and the rehabilitation of drifts for exploration platforms. Detailed engineering is being completed to support a future portal on surface, which would facilitate a new ramp connecting to the Main, Western Main, Keel, No.1 and No.2 orebodies.

Magna Commends the Government of Canada on the Productivity Mega Deduction

Magna Mining commends the Government of Canada for its September 15, 2026, announcement of the Productivity Mega Deduction and the proposed changes to the tax treatment of Canadian Development Expenses ("CDE"). The proposed measures, including the ability to immediately expense 100% of eligible CDE incurred on or after September 15, 2026, represent an important step toward improving the investment environment for Canadian mining and encouraging the development of critical mineral resources. For Magna, these changes have the potential to provide meaningful benefits as the Company advances its portfolio of Sudbury Basin projects, including the Levack Mine and Crean Hill Project, by improving the after-tax economics of eligible development expenditures, strengthening project cash flows and potentially accelerating the deployment of capital into mine development and related infrastructure. Magna believes that a competitive and predictable tax framework can play an important role in supporting new mine development, investment and high-quality employment in Sudbury and across Canada's critical minerals sector.

The Company is currently evaluating the potential impact of the Productivity Mega Deduction on the Levack PEA and the Crean Hill Pre-Feasibility Study ("PFS") and now expects the results of both studies to be released in the first half of October.

Table 1: Summary of Drillhole Results

Drillhole	Property	Zone	From (m)	To (m)	Length (m)	Cu %	Ni %	Co %	Pt g/t	Pd g/t	Au g/t	Ag g/t	Pt+Pd +Au g/t	NiEq	CuEq	
FNX2038-W1	Levack	R2		977.7	981.7	4.0	2.8	1.4	0.0	1.0	0.7	0.3	8.1	2.0	3.3	5.2
			<i>including</i>	977.7	978.5	0.8	7.8	6.4	0.0	3.7	3.1	0.1	20.0	6.9	11.4	18.0
			<i>and</i>	981.3	981.7	0.4	10.7	0.6	0.0	1.7	0.7	2.8	32.0	5.2	8.8	13.9
			<i>including</i>	999.2	1001.3	2.1	9.5	2.6	0.0	3.2	2.0	12.2	24.9	17.5	14.8	23.5
			<i>and</i>	1038.5	1039.0	0.5	4.2	2.5	0.0	2.2	2.1	0.3	16.0	4.6	5.6	8.8
			<i>and</i>	1052.6	1053.0	0.4	1.9	1.4	0.0	1.3	1.0	0.1	7.0	2.3	2.8	4.4
			<i>and</i>	1068.6	1069.2	0.7	15.4	1.9	0.0	2.7	4.2	0.1	43.0	7.0	12.1	19.1
FNX2038-W2	Levack	R2		1012.4	1013.4	1.0	0.7	2.5	0.1	3.4	2.3	0.1	2.0	5.8	3.7	5.9
			<i>and</i>	1017.7	1018.4	0.6	0.6	2.9	0.0	2.2	4.1	0.1	1.0	6.4	3.9	6.2
			<i>and</i>	1048.4	1049.0	0.6	0.3	4.6	0.1	4.1	1.7	0.5	1.0	6.3	5.5	8.7
FNX6070-W2	Levack	R2		788.0	788.4	0.4	0.8	0.2	0.0	2.2	2.5	0.5	6.0	5.2	1.7	2.6
			<i>and</i>	1035.7	1036.1	0.3	1.1	0.3	0.0	1.3	1.0	1.5	9.0	3.8	2.1	3.3
			<i>and</i>	1046.0	1047.3	1.3	1.2	0.2	0.0	0.4	0.4	4.2	11.0	5.0	3.0	4.7
			and	1050.5	1060.0	9.5	2.2	0.2	0.0	1.2	2.0	1.0	13.6	4.3	2.6	4.1
			<i>including</i>	1053.0	1053.4	0.4	26.0	1.5	0.0	1.1	11.8	2.5	146.0	15.5	20.2	31.9
			<i>and</i>	1057.6	1057.9	0.3	13.3	1.6	0.0	1.2	11.5	12.5	78.0	25.2	17.4	27.5
			<i>including</i>	1071.2	1072.8	1.7	13.0	2.0	0.0	4.1	11.3	3.5	85.2	19.0	13.7	21.7
	including	1071.5	1072.2	0.8	27.3	4.0	0.0	7.4	23.5	2.0	175.0	32.9	25.8	40.7		

MLV-26-46	Levack	Footwall		98.1	98.4	0.3	0.2	0.1	0.0	4.2	3.3	0.6	16.0	8.1	1.7	2.8
			and	99.7	100.0	0.3	0.4	0.1	0.0	3.7	4.4	1.2	22.0	9.3	2.3	3.6
MLV-26-47	Levack	Footwall	No significant Results													
MLV-26-48	Levack	Footwall Exploration	No significant Results													
MLV-26-49	Levack	Intermediate		51.8	52.3	0.5	2.8	0.4	0.1	2.0	1.3	0.7	5.0	3.9	3.1	4.9
MLV-26-50	Levack	Intermediate		60.5	62.1	1.6	0.4	1.1	0.0	0.5	1.5	0.1	3.4	2.1	1.5	2.4
			and	73.8	74.2	0.4	0.2	2.1	0.0	1.3	2.3	0.0	3.0	3.6	2.5	4.0
MLV-26-51	Levack	Intermediate		34.0	35.4	1.4	2.0	2.6	0.1	2.0	3.1	0.2	7.7	5.3	4.5	7.0
			and	24.4	24.7	0.3	1.2	1.0	0.0	0.5	0.5	0.2	7.0	1.2	1.8	2.9
MLV-26-52	Levack	Intermediate		42.5	44.3	1.7	1.1	1.8	0.0	1.2	0.3	0.2	3.3	1.7	2.6	4.1
MLV-26-53	Levack	Intermediate		35.2	36.6	1.4	1.4	0.6	0.0	0.9	1.9	0.1	4.2	2.9	1.8	2.9
MLV-26-54	Levack	Intermediate		91.9	99.2	7.4	1.3	0.8	0.0	0.9	1.6	0.1	4.3	2.6	1.9	3.1
			including	98.5	99.2	0.8	7.2	2.4	0.0	2.8	3.5	0.3	22.8	6.6	7.6	12.1
			R2 and	424.0	424.3	0.3	15.3	0.6	0.0	1.7	8.5	6.0	58.0	16.2	14.3	22.6
MLV-26-58	Levack	Intermediate		31.7	32.0	0.3	0.6	2.1	0.1	0.7	0.9	0.3	3.0	1.8	2.6	4.2
				73.2	75.5	2.3	1.4	0.7	0.0	0.4	1.4	0.1	5.2	1.8	1.8	2.9
				93.1	93.6	0.4	1.1	1.2	0.0	0.8	0.9	0.1	7.0	1.7	2.0	3.2
				112.5	113.0	0.5	1.5	0.5	0.0	0.7	3.2	0.2	9.0	4.1	2.1	3.3
				126.3	126.6	0.3	0.4	3.3	0.0	2.5	4.0	0.1	2.0	6.6	4.2	6.6
				134.7	135.2	0.5	2.4	0.3	0.0	0.7	0.9	0.1	11.0	1.7	2.0	3.2
				147.4	148.6	1.2	1.0	1.5	0.0	1.4	1.9	0.1	3.8	3.5	2.5	4.0
				155.3	159.1	3.8	2.4	2.7	0.1	2.0	2.4	0.1	7.4	4.5	4.6	7.2
			and	166.0	166.5	0.5	1.2	1.1	0.1	3.0	2.2	0.2	5.0	5.4	2.8	4.5
MLV-26-60	Levack	MOB		189.2	196.6	7.5	0.4	2.3	0.1	0.0	0.0	0.0	1.0	0.1	2.2	3.5
			including	189.2	191.9	2.7	0.4	3.2	0.1	0.0	0.1	0.0	1.0	0.1	3.0	4.8
			and including	194.4	196.6	2.2	0.6	3.3	0.1	0.0	0.1	0.0	1.0	0.1	3.3	5.2
MLV-26-64	Levack	MOB		198.7	203.3	4.6	1.7	4.0	0.2	1.5	1.9	0.2	4.1	3.5	5.2	8.3
MLV-26-65	Levack	MOB		178.1	184.8	6.7	0.4	1.3	0.0	0.1	0.1	0.0	1.0	0.3	1.5	2.3
MLV-26-68	Levack	MOB		177.0	209.9	32.9	0.4	1.7	0.0	0.2	0.2	0.0	1.1	0.4	1.8	2.9
			including	178.0	181.2	3.2	0.2	3.2	0.1	0.0	0.0	0.0	1.0	0.1	3.0	4.7
			and	189.5	204.4	15.0	0.5	1.9	0.0	0.1	0.1	0.0	1.1	0.2	2.0	3.2
			including	206.0	209.9	3.8	1.0	2.9	0.1	0.7	1.1	0.1	1.8	1.9	3.5	5.5

All lengths are downhole length. True widths are highly variable and estimated to range from 30-80% of downhole length. $Ni\ Eq\ \% = (Ni\% \times 85\% \text{ Recovery } 2204 \times Ni\ Price\ \$/lb) + (Cu\% \times 96\% \text{ Recovery } \times 2204 \times Cu\ Price\ \$/lb) + (Co\% \times 56\% \text{ Recovery } \times 2204 \times Co\ Price\ \$/lb) + (Pt\ g/t \times 69\% \text{ Recovery } / 31.1035 \times Pt\ \$/oz) + (Pd\ g/t \times 68\% \text{ Recovery } / 31.1035 \times Pd\ \$/oz) + (Au\ g/t \times 68\% \text{ Recovery } / 31.1035 \times Au\ \$/oz) / 2204 \times Ni\ \$/lb$. $Cu\ Eq\ \% = (Ni\% \times 85\% \text{ Recovery } 2204 \times Ni\ Price\ \$/lb) + (Cu\% \times 96\% \text{ Recovery } \times 2204 \times Cu\ Price\ \$/lb) + (Co\% \times 56\% \text{ Recovery } \times 2204 \times Co\ Price\ \$/lb) + (Pt\ g/t \times 69\% \text{ Recovery } / 31.1035 \times Pt\ \$/oz) + (Pd\ g/t \times 68\% \text{ Recovery } / 31.1035 \times Pd\ \$/oz) + (Au\ g/t \times 68\% \text{ Recovery } / 31.1035 \times Au\ \$/oz) / 2204 \times Cu\ \$/lb$. Metal prices in US\$: \$7.72/lb Ni, \$4.88/lb Cu, \$18.12/lb Co, \$1,410/oz Pt, \$1,156/oz Pd and \$3,815/oz Au.

Figure 1: Location of Magna Mining’s Properties, Including the Levack Mine and Key Sudbury Infrastructure

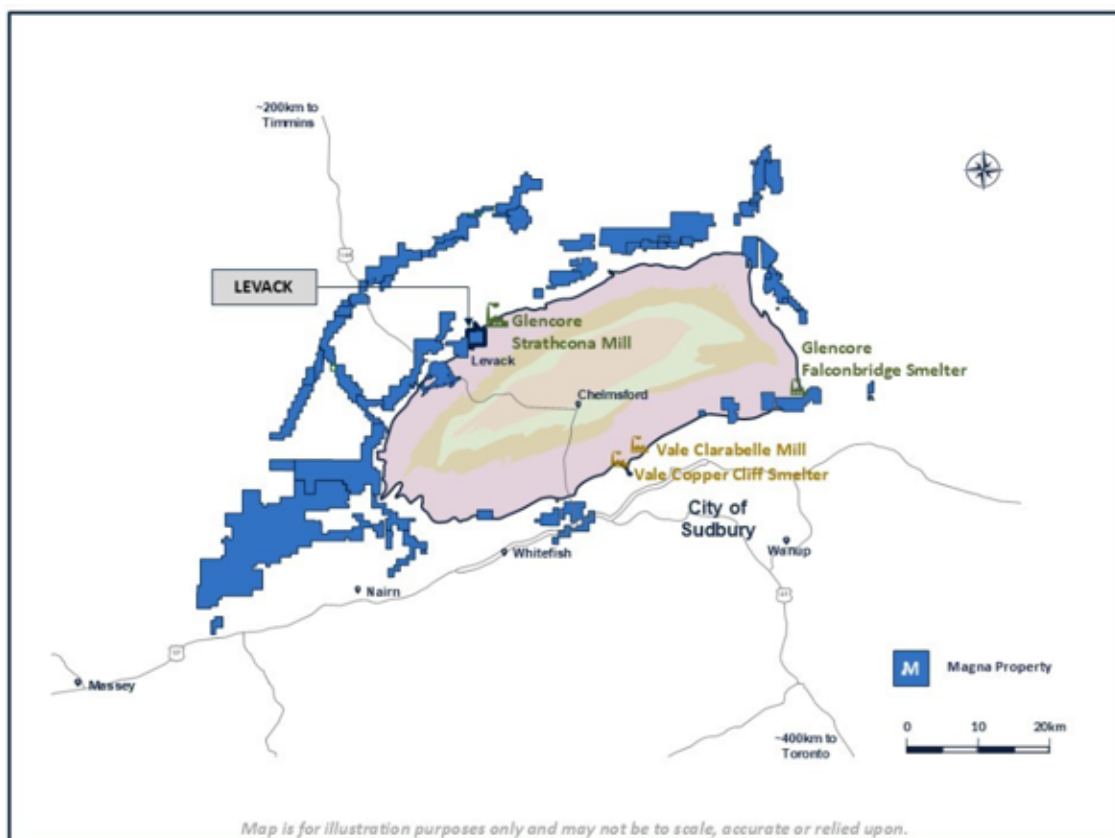


Figure 2: 3D Longitudinal View Looking North, Showing the Levack Mine Mineralized Zones in Relation to the R2 Footwall Zone, Intermediate Orebody and West Main Orebody.

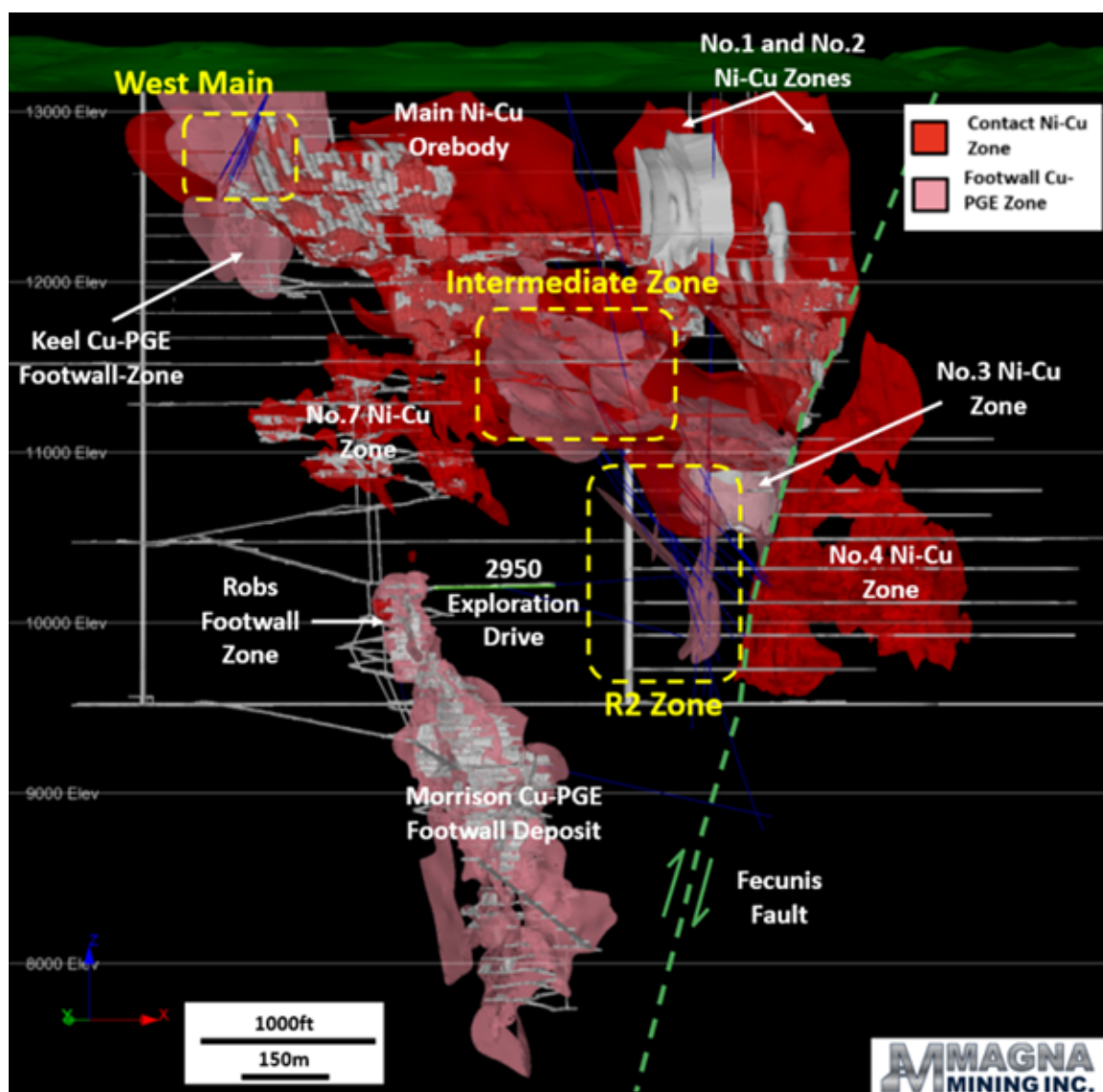


Figure 3: 3D Longitudinal View Looking North Northeast, Showing the R2 Footwall Zone and recent Assay Results.

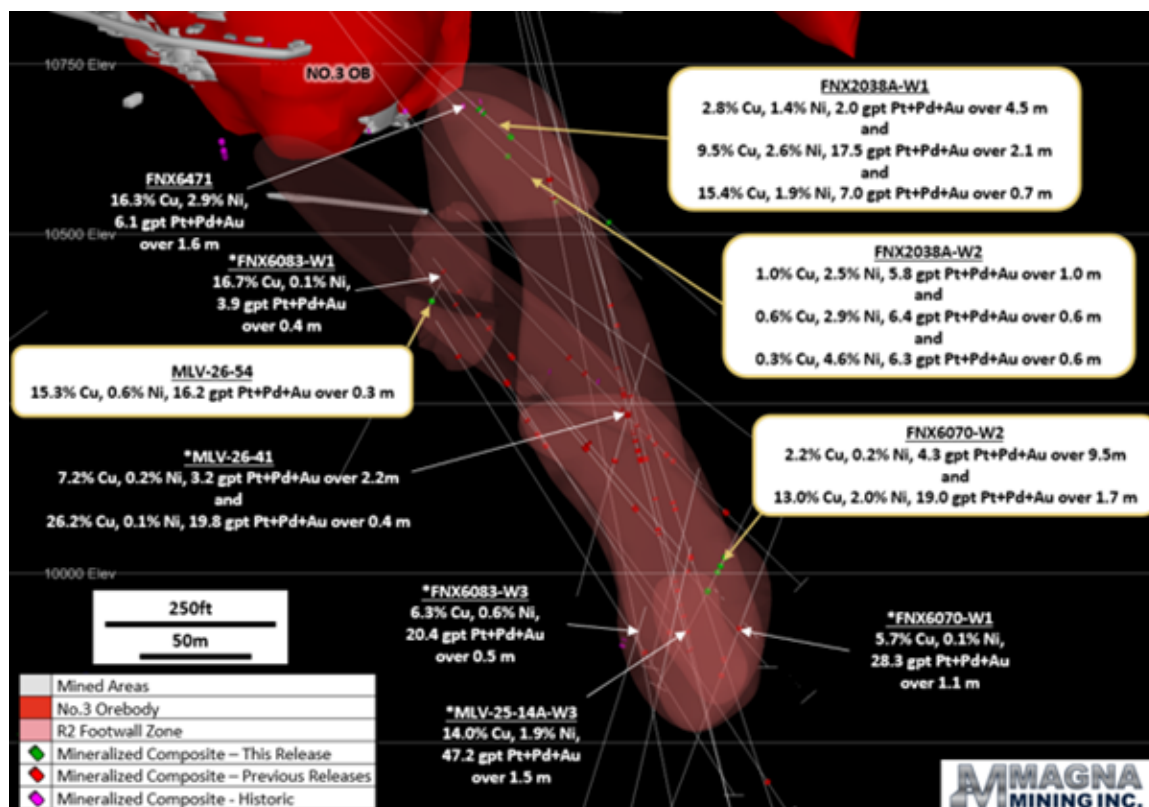


Figure 4: 3D Longitudinal View Looking North-Northwest showing the Recent Drilling within the Near Surface Western Extension of the Main Orebody

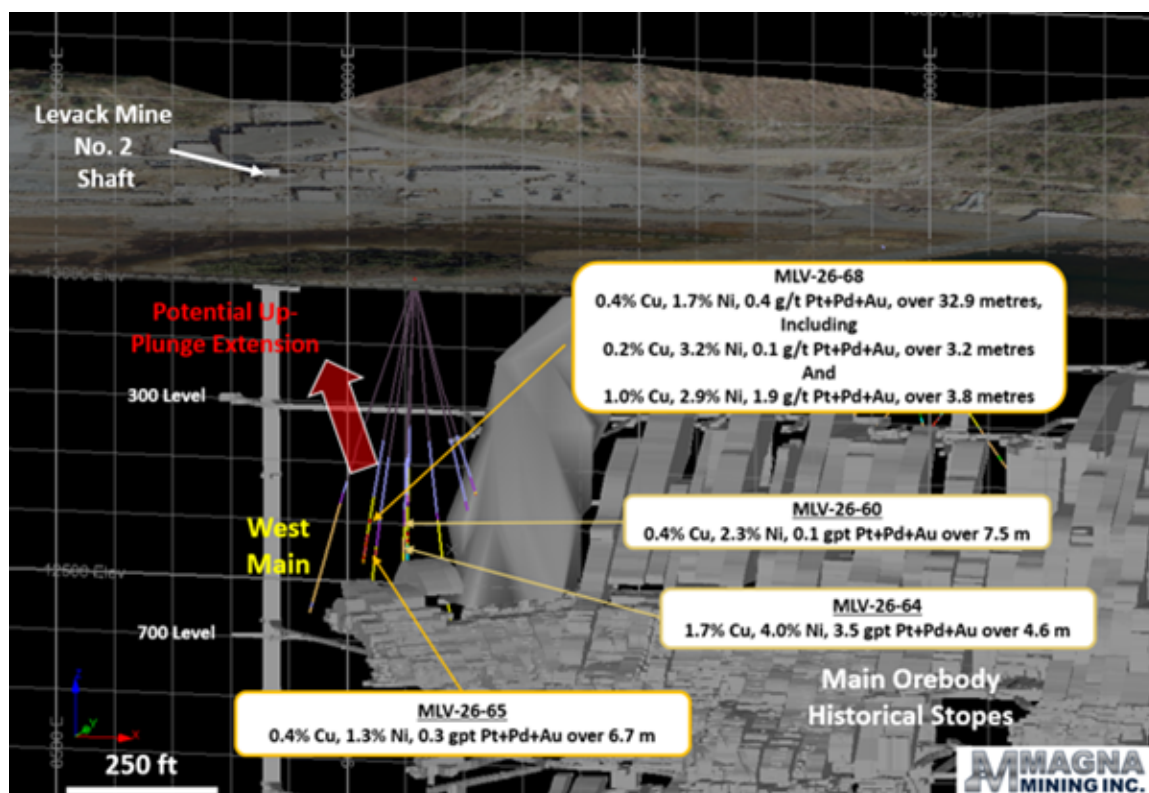


Table 2: Drillhole Collar Coordinates

BHID	Easting	Northing	Elevation	Azimuth	Dip	Depth
FNX2038A-W1	471667	5167001	398	98	59	1182
FNX2038A-W2	471667	5167001	398	98	59	1180
FNX6070-W2	472109	5166291	339	17	72	1145
MLV-26-46	471829	5166195	-705	20	10	150

MLV-26-47	471829	5166195	-705	351	11	204
MLV-26-48	471829	5166196	-705	355	-24	176
MLV-26-49	471999	5166519	-169	319	6	99
MLV-26-50	472000	5166518	-169	318	-6	99
MLV-26-51	471999	5166519	-169	318	35	46
MLV-26-52	471999	5166518	-169	282	10	47
MLV-26-53	471999	5166518	-169	282	35	46
MLV-26-54	472004	5166523	-170	19	46	643
MLV-26-58	472004	5166523	-169	354	37	610
MLV-26-60	471531	5166372	336	305	52	227
MLV-26-64	471529	5166371	336	304	55	224
MLV-26-65	471529	5166370	336	294	59	230
MLV-26-68	471530	5166371	336	322	90	211

Qualified Person for Technical Information

The scientific and technical information in this press release has been reviewed and approved by David King, M.Sc., P.Geo. Mr. King is the Senior Vice President, Exploration and Geoscience for Magna Mining Inc. and is a qualified person under National Instrument 43-101.

Quality Assurance and Control

Sample QA/QC procedures for Magna have been designed to meet or exceed industry standards. Drill core is collected from the diamond drill and placed in sealed core trays for transport to Magna's core facilities. Levack drilling utilizes NQ or BQTK sized core and McCreedy West utilizes BQTK sized core. The core is then logged, and samples marked in intervals of up to 1.5m. Levack drill core is split and sampled ½ core, and McCreedy West is whole core sampled. Samples are then put into plastic bags with 10 bagged samples being placed into rice bags for transport to SGS Laboratories in Garson, Ontario for preparation, which are then shipped to Lakefield, Ontario for analysis. Samples are submitted in batches of 50 with 4 QA/QC samples including, 2 certified reference material standards and 2 samples of blank material.

Cautionary Statement on 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", "target", "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 and assays to support assumptions, expectations or estimates of potential mineralization, metal tons or grade, such as in the R2 Footwall Zone and the West Main Orebody at the Levack mine, the failure of additional drilling to support additional expansion or delineation of estimated resources, the failure to have accurately estimated declared mineral resources or mineral reserves, the failure of additional drilling to support production planning or replenish production or mined ore, the failure to maintain an adequate rate of development or access to stopes to maintain production, the failure to meet production, cost, cash flow or development expectations, forecasts or guidance, the lack of availability of drill rigs to implement exploration or other programs or the failure to proceed as quickly as planned with additional exploration, development, production or other drilling, continued delays for assay results, the failure to bring the Levack and Crean Hill mines back into production subsequent to the completion of the current preliminary economic assessment and pre-feasibility study now underway for these projects, and other risks disclosed in the Company's most recent annual information form for the year ended December 31, 2025, available on the SEDAR+ website (at: 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 precious metal 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 and through the Company's public filings on the SEDAR+ website at www.sedarplus.ca.

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Photos accompanying this announcement are available at

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