

Ticker: NICU CN**Pro forma cash:** C\$44m**Project:** Sudbury Assets**Market cap:** C\$293m**Price:** C\$1.44/sh**Country:** Canada, ON

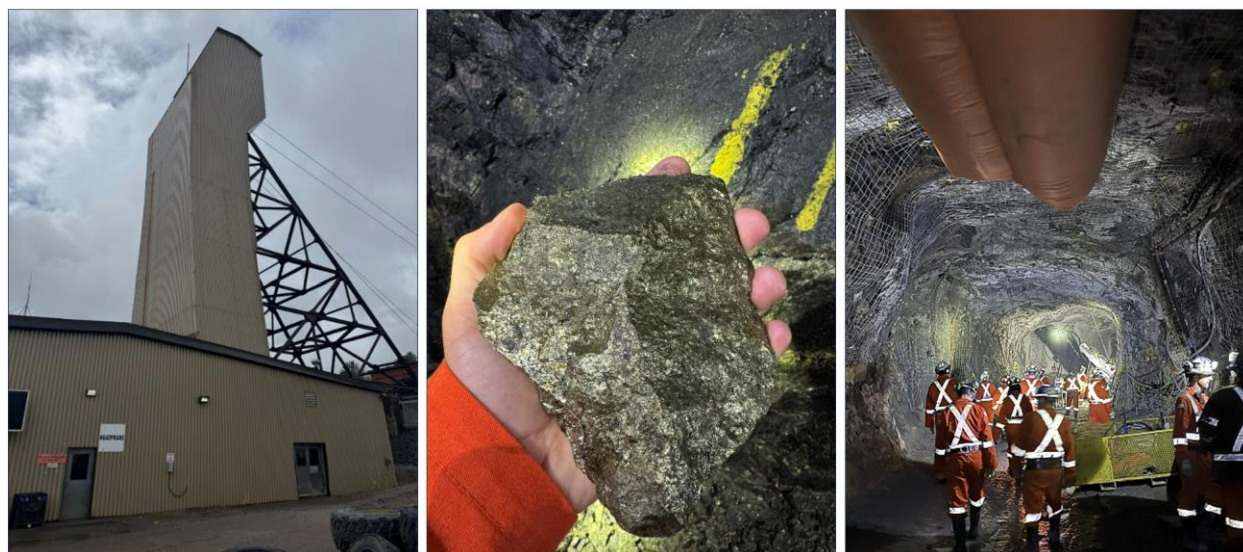
REC. (unc): BUY

TARGET (unc): C\$3.1/sh

RISK RATING (unc): HIGH

Last week, we toured Magna's Sudbury, Ontario operations including the producing McCreedy West mine and the care-and-maintenance Levack and Podolsky mines. Since its February 2025 acquisition, Magna has increased McCreedy West development rates by 300% (from 5ft/day to 20ft/day), targeting a throughput increase from 330ktpa to 400-500ktpa by 2H25, while leveraging 9.3Mt of indicated resources (1.30% Cu, 0.89% Ni as of Dec 31, 2023) and new drill horizons. At Levack, exploration highlights include the near-surface Keel FW Zone (recent 1.5m at 51.62% CuEq), with three rigs drilling to support a **3Q25 resource update and a 4Q25 restart plan**—key catalysts in our view. Sudbury's mill feed crisis—Vale and Glencore facing a combined SCPe ~4Mtpa deficit—creates a strategic opportunity for Magna to supply high-grade ore. Magna is pursuing unprecedented data-sharing agreements with the majors to unlock decades of geological data for enhanced exploration, alongside infrastructure collaboration—such as a proposed ~1.8km Levack decline and UG connection drifts—that could support Vale's secondary egress. Additionally, undrilled extensions along Vale's boundary offer significant upside for Magna in our view. Bottom line – whilst early days for Magna as an operator, we think site initiatives are off to a great start. For now, we leave our assumptions unchanged and **maintain our BUY rating and C\$3.10/sh PT** based on our updated ~C\$1.1bn SOTP valuation for the group at 0.7xNAV7% using US\$4.05/lb Cu LT and \$3,000/oz Au for the Sudbury assets, putting the stock at ~0.3xNAV vs copper peers at 1.3x on average. As Magna advances, we anticipate greater market visibility as a leading Canadian copper growth story, particularly with its low-capital-intensity approach in a region hungry for feed.

Figure 1. (A) Levack headframe; McCreedy west UG (B) high-grade ore (C) production heading



Source: SCP

Investor site tour: McCreedy West ramp up underway while Levack upside comes into focus

Last week we visited Magna Mining's Sudbury Basin operations, focusing on the McCreedy West and Levack mines, with insights into Crean Hill, Podolsky, Kirkwood, and Falconbridge Footwall properties. The visit included an office session, an underground tour of McCreedy West, and discussions on geology, exploration, and development strategies. Magna is capitalizing on its 2025 acquisition of KGHM's Sudbury assets to ramp up production and unlock exploration potential. This report organizes observations into key themes: McCreedy West's ramp-up, Levack's restart evaluation, Crean Hill and Podolsky's roles, the evolving exploration model, and camp synergies with Vale and Glencore.

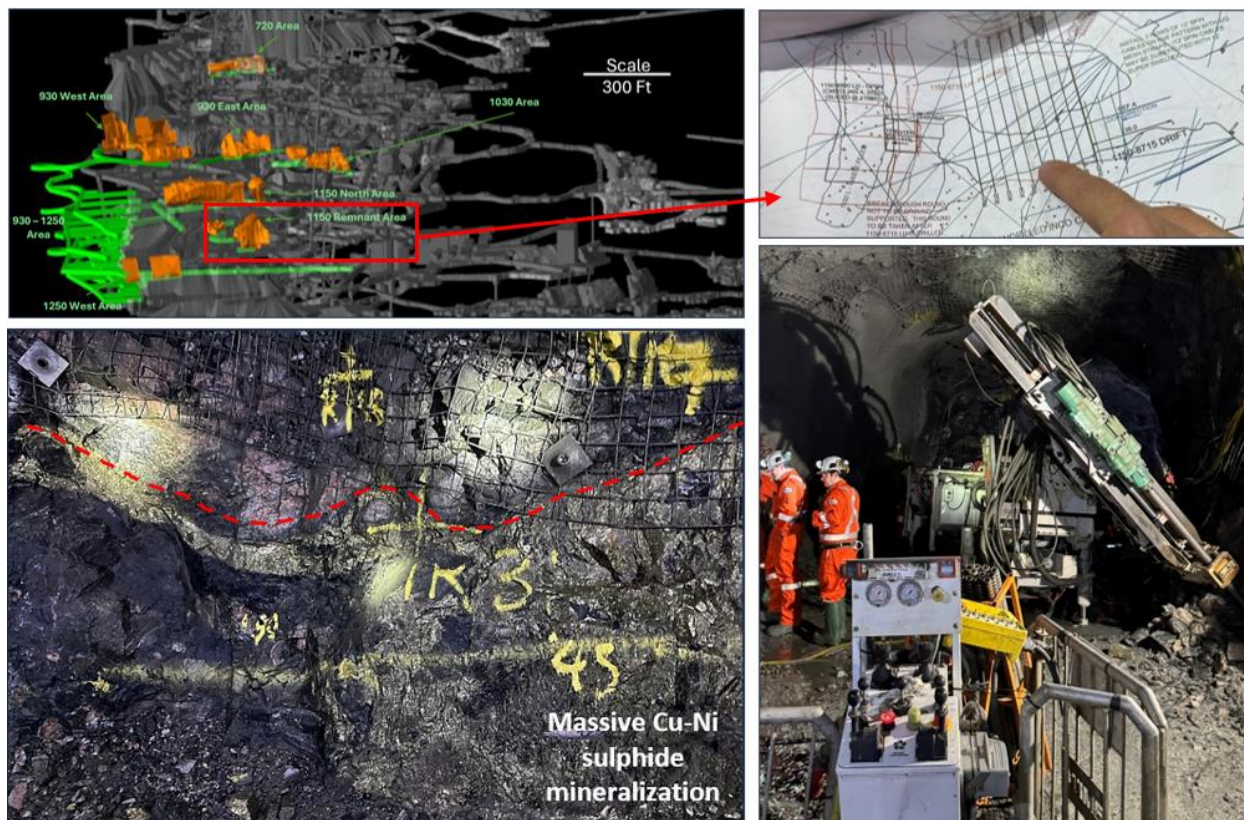
McCreedy West ramp up kicks off – development rates up 300% since taking ownership

McCreedy West, developed by INCO (1970s) and restarted by FNX Mining (2002), produced 317.7kt in 2023 under KGHM. Ore was processed by Vale under an offtake agreement with FNX Mining, with Ni ore shipped to Glencore. Under KGHM, McCreedy W was managed with a limited 3-shift schedule - 7-day shifts / 5-night shifts (incl. overtime on Friday) / 4 days off, as KGHM prioritized its shaft sinking at Victoria, preserving opportunities for Magna. Since taking ownership in 2025, Magna is focused on optimizing KGHM's mine plan (Figure 2A) to boost throughput from ~330ktpa to 400-500ktpa by 2H25, securing key personnel and implementing a 5-4, 4-5 shift schedule—covering 14 shifts per week *without* overtime—that provides 24/7 coverage, reduces workforce fatigue, cuts overtime costs, and supports a 300% increase in development rates from 5ft/day to 20ft/day, with a target of 30-40ft/day by engaging contractor DMC for six months to accelerate the development of new drill horizons and ore zones.

930L: Magna leverages open historic stopes for 100% underground waste storage, ensuring rapid development does not impede ore production. During our visit we saw the new 930-8750 ramp underway to access the 930-9775 LH block as well as the completed 930-8980 ore drive (ready for long hole drilling soon).

1150L: We visited the 1150 Remnant Area (shown in Figure 2), where long-hole drilling targeted a >14kt block (1150-8715 LH), with visible high-grade copper veins in the drifts, **estimated at 20-30% Cu in situ grades**. Remnant mining is well-established in Sudbury, unlike narrow-vein lode gold operations reliant on unpredictable mine plans and geology. At McCreedy, KGHM has been efficiently mining around previously left ore pillars. Remnant mining is <20% of planned tonnes and sees >90% mining recovery typically. We anticipate new ore extensions will be drilled as mining progresses towards the Western extension targets.

Figure 2. McCreedy West (A) isometric view of planned ore blocks/drives; (B) 1150L LH drilling, (C) 1150-8715 ore face with massive chalcopyrite mineralization



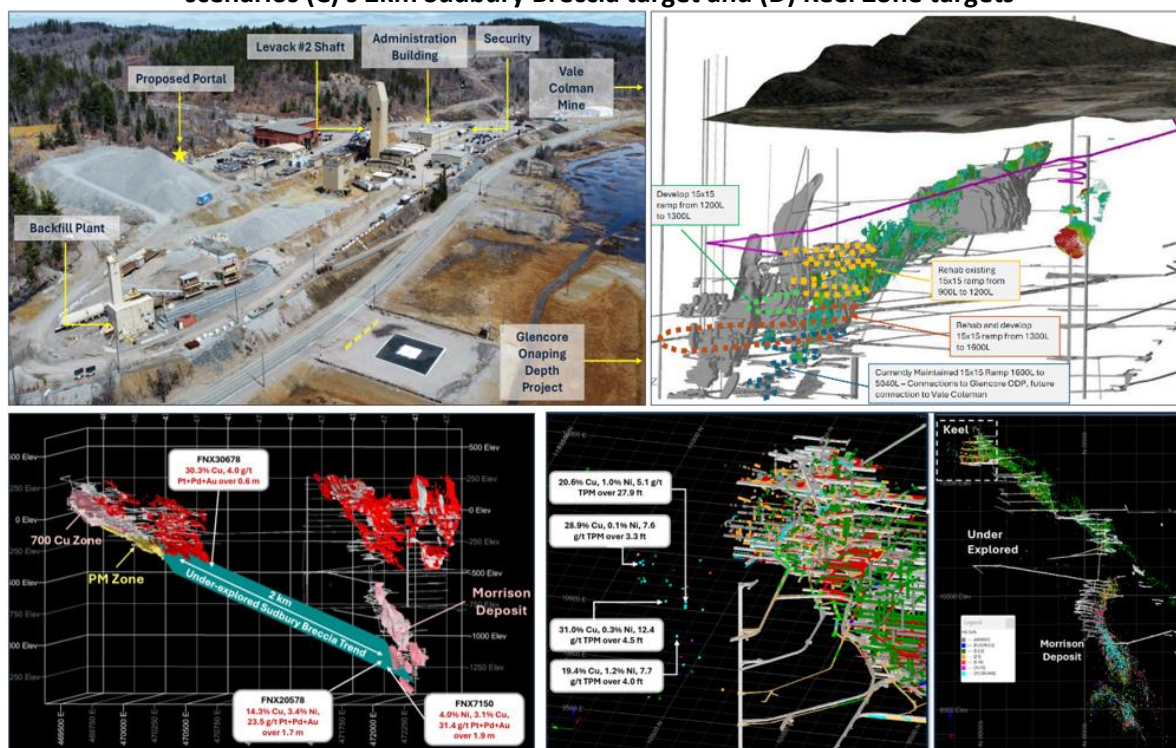
Source: SCP; Magna Mining

Levack UG mine restart planning underway as near mine growth targets are being drilled

Levack is located ~5–10-minute drive from McCreedy West on surface and connected on the 1600L UG. Historical resources as of Dec 31, 2022, total ~7.2Mt (1.73% Ni, 1.44% Cu, 77% M&I), including ~5.1Mt from Levack Contact (2.13% Ni, 1.08% Cu, 82% M&I), ~1.3Mt from Levack Footwall (0.73% Ni, 1.21% Cu, 32% M&I), and ~0.8Mt from Morrison (0.94% Ni, 3.96% Cu, 88% M&I). Diamond drilling is underway ahead of a targeted 3Q25 MRE update followed by a restart plan thereafter. Drilling at Levack involves three rigs, each capable of 1,400m/month, targeting the near surface projection of the royalty free Keel FW Zone (incl. **1.5m at 51.62% CuEq**) and the 2km Sudbury Breccia Trend—*enough runway to potentially find entirely new deposits*.

Conceptual planning & potential infrastructure synergies: Recall, Levack shares a boundary with Vale's Coleman mine and UG connection to Glencore's Onaping Depth project. Magna is evaluating options (Figure 3B) to enhance Levack Mine's infrastructure by developing and / or rehabilitating existing ramps, improving access from 900L to 5040L, and establishing potential connections to Glencore and Vale operations. While the existing shaft provides access to the deposit / infrastructure at depth, Magna's preference is a new ~1.8km decline to 9L (Purple outline in Figure 3B), providing 'rubber tire' access using 40-50t trucks, requiring ~9 months of development. The Coleman Secondary Egress plan involves collaboration with Vale for ventilation and reconditioning (3600L) and ramp development to establish a connection between Levack and Vale's Coleman mine—creating new drill platforms along the way. Bottom line, we think there is an opportunity to see Vale and Glencore support Levack's expansion.

Figure 3. (A) Levack site infrastructure and isometric views showing (B) potential UG development scenarios (C) s 2km Sudbury Breccia target and (D) Keel Zone targets



Source: Magna Mining

Crean Hill takes backseat to Levack, but Podolsky emerging as a potential new platform to drill

Crean Hill's development is delayed prioritizing Levack's lower-cost, quicker ramp-up potential. A 20kt bulk sample processed at Strathcona mill has provided useful data on mill specifications and dewatering needs. Power supply from KGHM's Victoria mine is being reviewed. Meanwhile, Podolsky (7.7Mt @ 2.4%

CuEq) and Kirkwood (2.2Mt @ 3.8% CuEq) are emerging as high-potential exploration platforms given existing infrastructure adjacent to Vale's operations. Podolsky's Whistle Offset and footwall targets, alongside Kirkwood and Falconbridge Footwall (slated for 2H25 drilling), offer additional upside.

Figure 4. Podolsky mine site infrastructure (A) surface & (B) underground

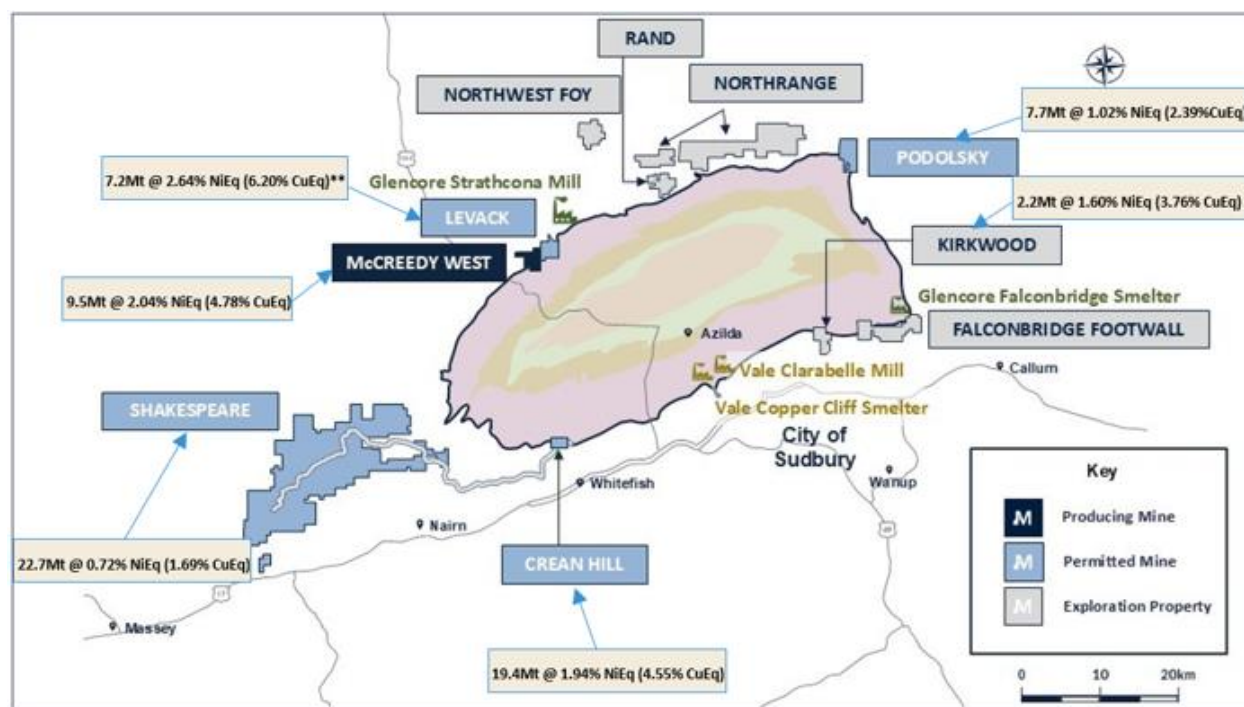


Source: Magna Mining

Synergies with Vale and Glencore; data and infrastructure sharing could be step change

Sudbury is historically a 'hub and spoke' camp, but the operating mills are critically low on feed. Vale's 2025 investor day outlined a "fill the mill" strategy, aiming to increase Clarabelle mill throughput from 4Mtpa to 7Mtpa by 2027 to lower costs, addressing a ~3Mtpa deficit. Glencore's Strathcona mill faces a >1Mtpa deficit for its 2.7Mtpa capacity, leaving Magna well positioned with ore sale agreements to supply high-grade feed to both mills from McCreedy West, Levack, and Crean Hill. Its permitted assets, proximity to smelters, and low-capital-intensity growth potential could address the mills' hunger. Magna's unprecedented collaboration with Vale and Glencore could enable data-sharing agreements, unlocking decades of mining and geological data to significantly enhance exploration.

Figure 5. Sudbury regional map showing Magna's assets relative to Vale / Glencore mill and smelters



Source: Magna Mining, *SCP metal M&I Eq cal'cs using SCPe LT US\$20,944/t Ni, US\$8,929/t Cu, US\$30,865/t Co, US\$1,000/oz Pt, US\$1,200/oz Pd, and US\$3,000/oz Au as of May 5th; **Levack and Morrison

Figure 6. Vale feed on rail cars going past Levack / McCreedy (C) KGHM's Victoria exploration shaft



Source: SCP

Figure 7. McCreedy W site infrastructure (A) surface and (B) underground showing Glencore boundary



Source: Magna Mining

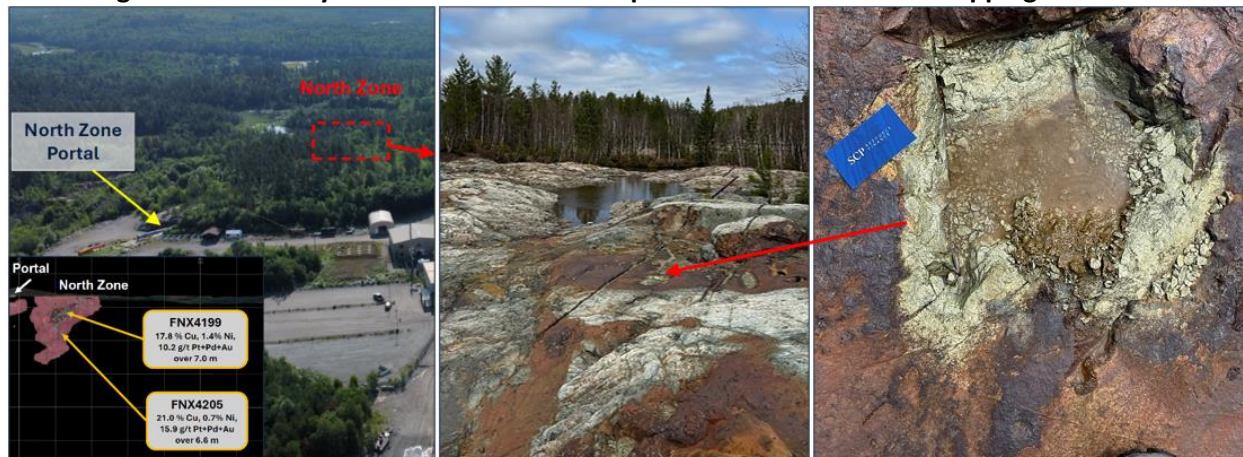
Figure 8. McCreedy historic shaft / hoist room



Source: Magna Mining, SCP

Figure 9. Podolsky mine (A) headframe, (B) hoist room and (C) shaft

Source: SCP

Figure 10. Podolsky 'North Zone massive sulphide mineralization outcropping at surface

Source: Magna Mining; SCP

Why we like Magna Mining Inc

1. Explorer turned copper producer with blue sky +37ktpa CuEq potential in <5 years
2. Quality asset base with potential for step-change exploration upside/discovery
3. Savvy management team strategically growing company with accretive acquisitions
4. Tier-1/globally significant Cu-Ni-PGE sulphide district near hungry mills/smelters
5. Best in class Sudbury based technical team (formerly FNX Mining)

Catalysts

- 2Q25: McCreedy West production & production plans
- 2025: Levack surface/UG exploration drilling
- 3Q/4Q: Levack 43-101 MRE update / restart plan
- 2025: Crean Hill engineering, dewatering and progression of grid power

Research

Brandon Gaspar (Toronto) m +1 437 533 3142 bgaspar@scp-rf.com

Omeet Singh (Toronto) m +1 647 527 7509 osingh@scp-rf.com

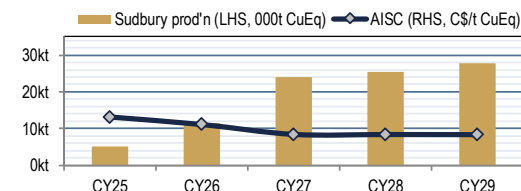
Moatasm Almaouie (Toronto) m +1 780 299 5151 malmaouie@scp-rf.com

Ticker: NICU CN		Price / mkt cap:		C\$1.44/sh, C\$293m		P/NAV today: 0.33x		Country: Canada, Ontario													
Author: B Gaspar		Rec / PT:		BUY, C\$3.1/sh		1xNAV7%: C\$4.37/sh		Asset: Sudbury													
Commodity price		CY22A	CY23A	CY24A	CY25E	CY26E	Resource/Inventory		Mt	NiEq %	Sudbury	Mt	NiEq %								
Cu price (US\$/t)		8,816	8,523	9,264	9,319	9,079	Shakespeare pit inventory		12 Mt	0.7%	Pit M&I	17 Mt	0.7%								
Cu price (US\$/t, payable)		5,313	5,136	5,583	5,616	5,471	SCPe UG inventory		18 Mt	1.9%	UG M&I*	69 Mt	1.4%								
SOTP project valuation*		C\$m		o/ship		NAVx		C\$/sh													
McCreedy + Levack @ 1Q25		836		100%		1.00x		3.30		Note: NiEq using SCPe LT metal prices; *incl. Historic KGHM MRE											
SCPe Crean Hill		280		100%		1.00x		1.10		Share data (m)											
SCPe nominal exploration upside		50		100%		1.00x		0.20		Shares (m)		203.5	FF FD Shares (m)	253.6							
Resources ex inv'try ex Shak'pr @ 1% in-situ		114		100%		1.00x		0.45		Fully-funded Shares (m)		253.6									
Franco Stream (C\$m)		(190)		100%		1.00x		(0.75)		CY25-27 Funding: uses				Sources							
Central G&A + finance NPV (C\$m)		(46)		100%		1.00x		(0.18)		SCP Exploration spend (C\$m)		10	Pro forma cash+ ITM op (C\$m)	56							
Pro forma cash		44		100%		1.00x		0.18		SCPe UG dev. Capex (C\$m)		25	Operating CF to CY27(C\$m)	107							
Cash from ITM options/warrants		18		100%		1.00x		0.07		SCPe UG Sus. Capex (C\$m)		9	SCPe equity (C\$m)	0							
1xNAV C\$		1,108						4.37		Max KGHM contingent payment (C\$m)		26									
*Build start, ex fin. cost + G&A, dil. for optns not build						P/NAV today:		0.33x		Working cap (C\$m)		31									
Asset value: 1xNPV project (C\$m, ungeared)*														Total uses (C\$m)		101	Total sources (C\$m)	162			
Asset NPV (C\$m)		8,000	8,500	8,929	9,800	10,800	Buffer (C\$m):		62	Ratio analysis							CY24E	CY25E	CY26E	CY27E	CY28E
9.0% discount		724	740	754	783	815	Shares out (m)							194.9	203.5	203.5	203.5	203.5			
7.0% discount		803	821	836	868	903	EPS (C\$/sh)							-	-	6.3	44.6	48.7			
5.0% discount		894	914	931	965	1,005	CFPS before w/c (C\$/sh)							-	-	-	35.0	46.4			
Ungeared project IRR:		712%	723%	733%	752%	773%	EV (C\$m)							263.1	287.7	308.0	226.6	129.0			
Asset NPV (C\$/sh)		8,000	8,500	8,929	9,800	10,800	FCF yield (%)							-	-	-	28%	33%			
9.0% discount		2.86	2.92	2.97	3.09	3.21	EV/EBITDA							-	27.4x	8.5x	1.5x	0.8x			
7.0% discount		3.17	3.24	3.30	3.42	3.56	Income statement							CY24E	CY25E	CY26E	CY27E	CY28E			
5.0% discount		3.53	3.60	3.67	3.81	3.96	Revenue (C\$m)							-	71.2	153.9	319.9	340.0			
*Project level NPV, excl finance costs and central SGA, discounted to build start						COGS (C\$m)							-	40.9	78.7	129.1	137.0				
Group valuation over time^		Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Gross profit (C\$m)							-	30.3	75.2	190.8	203.0			
McCreedy + Levack		836	893	936	873	788	G&A (C\$m)							7.4	4.0	4.0	4.0	4.0			
SCPe Crean Hill		280	280	280	280	280	Exploration (C\$m)							10.1	4.0	6.0	6.0	6.0			
SCPe nominal exploration upside		50	50	50	50	50	Finance costs (C\$m)							0.2	1.8	2.4	2.4	2.4			
Resources ex inv'try ex Shak'pr @ 1%		114	114	114	114	114	Tax (C\$m)							-	8.0	20.1	51.8	55.0			
Franco Stream (C\$m)		(190)	(190)	(190)	(190)	(190)	Other (C\$m)							(1.4)	14.3	29.9	35.6	36.4			
Central G&A and finance costs		(46)	(39)	(29)	(18)	(6)	Net income (C\$m)							(16.3)	(1.8)	12.7	90.9	99.1			
Net cash prior quarter		18	5	(15)	66	164	Cash flow statement							CY24E	CY25E	CY26E	CY27E	CY28E			
Cash from ITM options/warrants		18.2	18.2	18.2	18.2	18.2	EBITDA (C\$m)							(16.5)	10.5	36.4	149.0	161.2			
Total NAV (C\$m)		1,081	1,132	1,165	1,194	1,219	Add share based (C\$m)							1.8	1.8	1.8	1.8	1.8			
FF FD share count (m)		253	254	254	254	254	Net change wkg cap (C\$m)							0.2	6.8	16.1	10.2	3.2			
1xNAV7%/sh FF FD (C\$/sh)		4.28	4.47	4.59	4.71	4.81	Cash flow ops (C\$m)							(17.8)	(6.6)	(0.3)	86.4	102.6			
1xNAV/sh company @ 2026 commercial production (C\$, geared)^							PP&E - build + sust. (C\$m)							(0.0)	(13.8)	(20.0)	(5.0)	(5.0)			
1xNAV (C\$m)		8,000	8,500	8,929	9,800	10,800	PP&E - expl'n (C\$m)							-	-	-	-	-			
9.0% discount		1,040	1,058	1,073	1,104	1,139	Cash flow inv. (C\$m)							(0.2)	(13.8)	(20.0)	(5.0)	(5.0)			
7.0% discount		1,097	1,116	1,132	1,166	1,204	Share issue (C\$m)							24.9	8.3	-	-	-			
5.0% discount		1,162	1,183	1,201	1,237	1,279	Debt draw (repay) (C\$m)							(0.2)	24.0	-	-	-			
1xNAV (C\$/sh)		8,000	8,500	8,929	9,800	10,800	Cash flow fin. (C\$m)							24.6	32.2	-	-	-			
9.0% discount		4.10	4.17	4.23	4.35	4.49	Net change in cash (C\$m)							6.6	11.9	(20.3)	81.4	97.6			
7.0% discount		4.32	4.40	4.47	4.60	4.75	Balance sheet							CY24E	CY25E	CY26E	CY27E	CY28E			
5.0% discount		4.58	4.66	4.73	4.88	5.04	Cash (C\$m)							17.5	29.4	9.0	90.4	188.0			
Production (Y1 from 2Q25)		CY25	CY26	CY27	CY28	CY29	Acc rec. + invet. (C\$m)							4.4	12.1	31.5	44.8	49.0			
SCPe production (000kt CuEq)^		5.1	11.4	24.0	25.5	27.8	PP&E & expl'n (C\$m)							17.6	31.3	50.1	51.2	51.3			
AISC Co-prod. (US\$/lb CuEq)		2.64	2.24	1.70	1.69	1.68	Total assets (C\$m)							39.6	72.7	90.6	186.4	288.3			
Copper revenue (%)		57%	45%	25%	24%	24%	Debt (C\$m)							-	24.0	24.0	24.0	24.0			
							Accounts payable (C\$m)							3.6	4.5	7.8	10.8	11.8			
							Others (C\$m)							21.0	40.6	39.6	134.3	236.1			
							Total liabilities (C\$m)							4.5	29.4	32.6	35.7	36.7			
							Shareholders' equity (C\$m)							71.3	81.4	83.2	85.1	86.9			
							Reserves (C\$m)							5.4	5.4	5.4	5.4	5.4			
							Retained earnings (C\$m)							(41.6)	(43.4)	(30.6)	60.2	159.4			
							Liabilities + equity (C\$m)							39.6	72.7	90.6	186.4	288.3			

■ Sudbury prod'n (LHS, 000t CuEq) ◆ AISC (RHS, C\$/t CuEq)

	CY25	CY26	CY27	CY28	CY29
Production (000t CuEq)	5.1	11.4	24.0	25.5	27.8
AISC (C\$/t CuEq)	2.64	2.24	1.70	1.69	1.68

Source: SCP estimates, *AISC done on ore selling NSR



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BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities ¹	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of May 2025	
BUY:	50
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	51

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month