

**Ticker:** NICU CN      **3Q25 cash + warrants:** C\$69m      **Project:** Sudbury Assets  
**Market cap:** C\$717m      **Price:** C\$2.87/sh      **Country:** Canada, ON  
**REC. (unc):** BUY      **TARGET (+140c):** C\$5.10/sh      **RISK RATING (unc):** HIGH

*Magna's McCreedy West guidance—while below our initial ~10-11kt CuEq payable expectations—sets a credible operating baseline and reinforces visibility on growth from Levack and Crean Hill. The key lever remains low capital intensity: SCPe ~C\$115m to restart two mines and scale production from ~7–8ktpa CuEq toward ~30-40ktpa LT (Levack +20ktpa; Crean Hill +10ktpa). Critically, Levack shifts exposure away from Franco-encumbered ounces toward largely unstreamed production, while Crean Hill adds incremental precious metals entirely outside royalty constraints. We model scale-driven cost efficiencies with SCPe AISC trending down from C\$5.5/lb in CY26 to C\$3.1/lb in CY28. Moreover, we update our model (details on Page 2) and incorporate 2026 production of 333kt @ 3.45% CuEq for 7.3kt payable CuEq at ~\$5.50/lb AISC (using Magna's budgeted price deck), Levack restart capex enabling Morrison mining from SCPe 4Q26, expanded development in CY27, and accelerated Crean Hill timelines with construction in SCPe 4Q26 and first ore 1Q28.*

**Exploration torque remains material**—including first ever drill platforms east of the Fecunis fault targeting R2 from optimal drill angles and new target areas along trend of Vale's mining zones on Magna's property. Further, infrastructure synergies should see new mining horizons drilled out in time at both McCreedy and Levack in our view, all warranting an exploration lift from C\$150m to C\$350m—reflecting our conviction in the exploration upside of the assets and the team's abilities. As such, **we maintain our BUY rating and increase our price target from C\$3.70/sh to C\$5.10/sh** based on updated ~C\$976m SOTP valuation for the group at lifted 1.5xNAV7% (in line with peers). We look to refine our assumptions with Crean Hill FS and Levack PEA coming up later this year (3Q26).

**Site visit observations confirmed ramp-up execution:** McCreedy steady at 900–1,100tpd @ >3% CuEq, development rates improved to ~16–20ft/day, and operational transition risks largely mitigated. Levack drilling continues targeting Morrison-style footwall mineralization. We discuss this further below.

**Table 1. 2026 McCreedy West Mine Production and Cost Guidance**

2026 McCreedy West	Guidance	SCPe
k tons (k tonnes)	355-375k tons (322-340k tonnes)	367k tons (333k tonnes)
CuEq grade (%)	3.2-3.5%	3.45%
Payable CuEq production	16-18Mlbs (7.3-8.2k tonnes)	16.1Mlbs (7.3k tonnes)
Total AISC excl. stream	\$4.20-4.70/lb	\$4.51/lb
Total AISC incl. stream	\$4.98-5.62/lb	\$5.50/lb

Source: Magna Mining, SCPe; Eq at Magna prices \$7.22/lb Ni, \$4.88/lb Cu, \$18.12/lb Co, \$1,410/oz Pt, \$1,156/lb Pd, \$3,815/oz Au, \$50/oz Ag and CAD/USD: 1.37; at SCPe price deck 3.57% CuEq grade, 16.5Mlbs (7.5k tonnes) CuEq production, \$4.41/lb AISC excl stream and \$5.48/lb incl stream.

## 2026 guidance: McCreedy ramp-up derisked, Levack better than expected, Crean Hill accelerated

Last week, Magna announced 2026 guidance for its Sudbury assets:

McCreedy West is targeting production of **16-18Mlbs of payable CuEq** from 355-375k tons at 3.2-3.5% CuEq, with **cash costs of US\$3.4-3.8/lb CuEq** and **AISC of US\$4.20-4.70/lb CuEq** excluding stream payments (~US\$0.78-0.92/lb+ including the stream). Grades in 1Q26 are expected to be at the lower end of guidance, reflecting a strategy to capitalize on strong commodity prices. An inaugural mineral reserves report is nearing completion, and mine plan optimization, including stope sequencing, is currently underway. Additionally, the potential restart of mining in the Intermain Nickel Zone is under evaluation, with ore shipments possible within months of a positive decision.

The Levack Mine restart PEA is underway and expected in 3Q26. In parallel, a ramp is being developed, with breakthrough expected in early 2Q26 to support a neighboring company's secondary egress and establish new drill platforms to test Magna's R2 FW Zone and other targets. Underground level rehab is also underway to provide further drill platforms. Four rigs are active at Levack with assays pending for

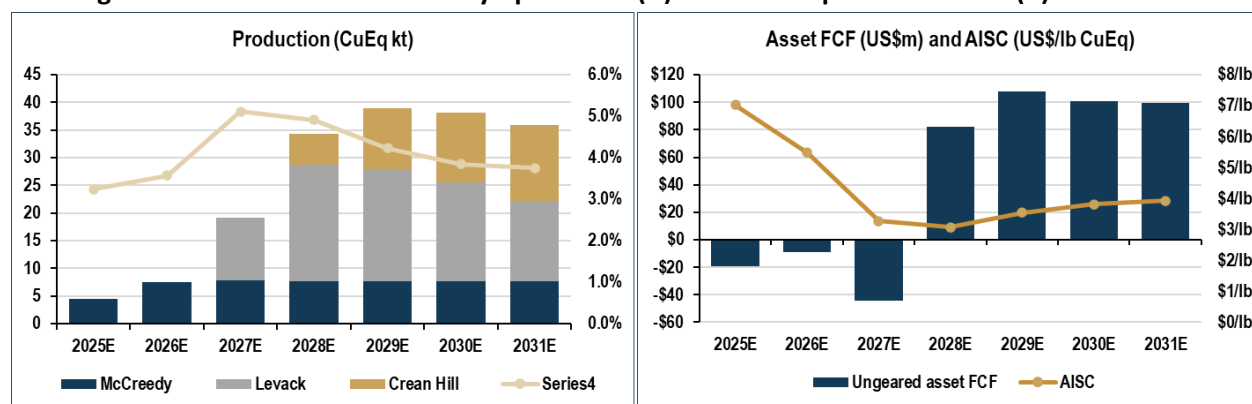
release in 1Q26. Contractors are also evaluating the scope of work required to re-establish ore and waste hoisting, with Magna anticipating hoisting from the No. 2 shaft in 2H26.

At Crean Hill, the PFS is targeted for 3Q26, with dewatering of the UG workings expected to commence in 2Q26.

### Our view: 2026 guidance provides a credible base case ahead of expansions; SCP site visit highlights

**We update our model** for 2026 McCreedy production and cost guidance, for average 333k tonnes at 3.45% CuEq for 7.3kt of payable CuEq production @ mid range \$5.50/lb AISC. Further, we update our Levack mine plan incorporating C\$10m capex this year to establish hoisting capabilities and enable mining of high-grade Morrison commencing in SCPe 4Q26, and \$45m in CY27 for portal/mine development to access off-ramp mining areas Keel, No.3 FW and Contact in an expanded SCPe ~1,700tonne/day Levack production scenario by 2Q27 based on the 4Q25 updated Levack MRE at 60-100% tonnage conversion and 10-15% dilution factors. Additionally, we conservatively lift our sustaining capex to C\$15m pa for Levack and C\$8m for McCreedy. Finally, we bring forward our timelines to first production at Crean Hill with construction commencing in SCPe 4Q26 and pre-production ore in 1Q28.

**Figure 1. SCPe forecasted Sudbury operations (A) cumulative production and (B) FCF vs AISC**



Source: SCP

**Site visit highlights:** On January 27<sup>th</sup> we visited McCreedy West and Levack mines, providing a useful check-in from our last tour in 2Q25. Big picture, the initial 2025 **McCreedy West** ramp-up was a success, with management having a firm grasp on current operations—now running 900-1,100tons/day @ >3% CuEq steady-state across multiple mining horizons—including from areas that were flagged as near-term opportunities pre-acquisition—significantly derisking historical single-level mining, to provide needed operational flexibility.

Development rates have stabilized (~16-20ft/day) to achieve the company's upcoming production targets, seeing a significant uplift +200% from prior under-capitalized owners 6ft/day. The focus/opportunity now shifts to optimizing mined grade, with three DD rigs turning underground to support near-to-long-term mine planning.

Operationally, we think the team is through the highest risk part of the hand over—with key/quality personnel hires, risk review of UG operations, and a clear path forward. Hence, we see more upside than downside risk with overall timelines in-line with those communicated >12 months ago. At **Levack** (on care and maintenance), we were reminded of discovery upside—a major catalyst in our view with two rigs on surface and two underground testing for FW targets similar to Morrison (Levack Footwall) that saw historic production of 2Mt from 2009-2018 at 7.1% Cu, 1.4% Ni, 8.1g/t Pd+Pt+Au.



Figure 2. McCreedy West mine (A) main entrance and (B) surface ore stockpile



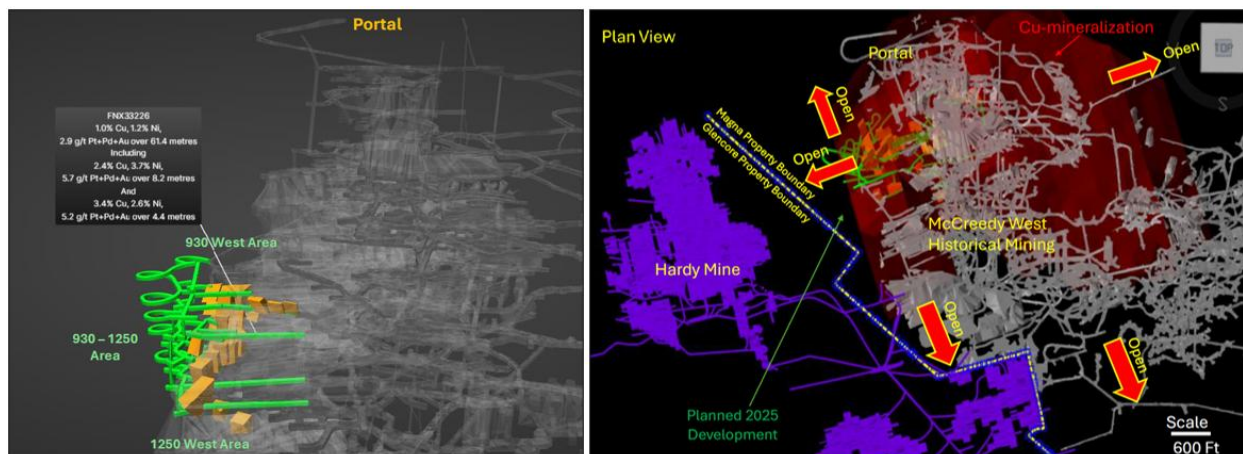
Source: SCP

Figure 3. McCreedy West mine active underground work areas



Source: SCP

Figure 4. McCreedy (A) isometric of 2026 production plans and (B) plan view of expansion potential



Source: Magna Mining

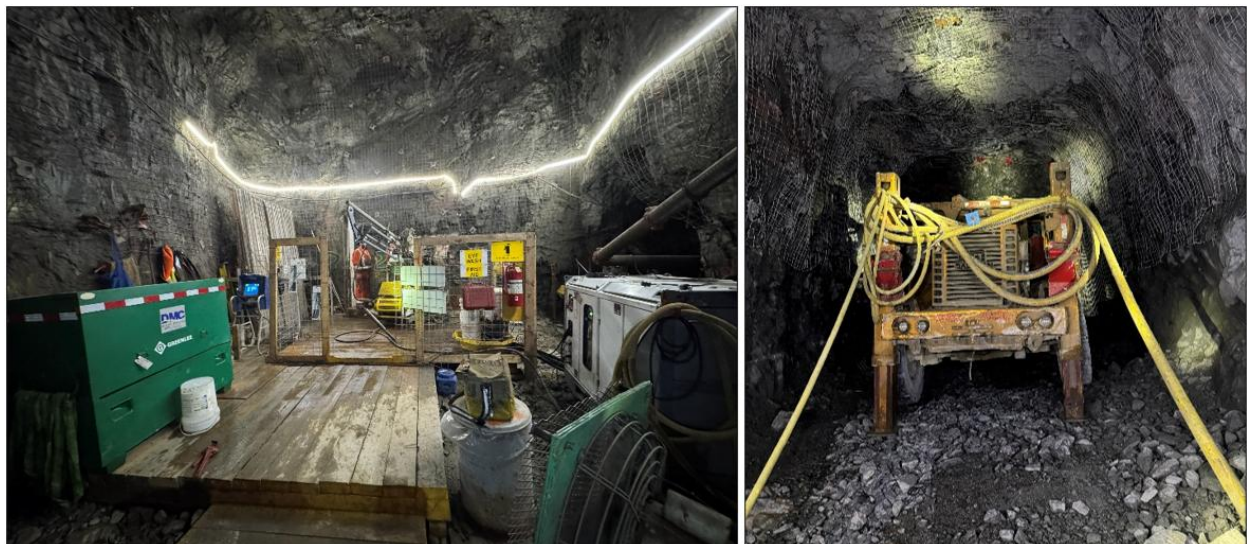


Figure 5. Levack mine underground infrastructure



Source: SCP

Figure 6. Levack mine (A) diamond drill set-up and (B) active development ramp to 3600L



Source: SCP

Figure 7. Levack mine (A) main offices and (B) core shack



Source: SCP



**Figure 8. Levack mine (A) four-compartment shaft and (B) headframe**

Source: 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

- CY26: McCreedy West quarterly production
- CY26: Levack surface / UG exploration drilling
- 1Q26: McCreedy LOM, maiden reserves
- 3Q26: Crean Hill PFS, Levack PEA

### Research

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Ticker: NICU CN	Price / mkt cap: C\$2.87/sh, C\$717m	P/NAV today: 1.41x	Country: Canada, Ontario
Author: B Gaspar	Rec / PT: BUY, C\$3.1/sh	1xNAV7%: C\$2.04/sh	Asset: Sudbury

Commodity price	CY24A	CY25A	CY26E	CY27E	CY28E	Resource/Inventory	Mt	NiEq %	Sudbury	Mt	NiEq %
Cu price (US\$/t)	9,264	10,022	9,401	9,000	9,000	Shakespeare pit inventory	12 Mt	0.7%	Pit M&I	17 Mt	0.8%
Cu price (US\$/t, payable)	7,313	8,218	6,972	6,395	6,136	SCPe UG inventory	22 Mt	1.8%	UG M&I	73 Mt	1.5%
<b>SOTP project valuation*</b>	<b>C\$m</b>	<b>o/ship</b>	<b>NAVx</b>	<b>C\$/sh</b>		Total	34 Mt	1.4%	Total*	89 Mt	1.3%
Sudbury operations @ 1Q26	339	100%	1.00x	1.17		Note: NiEq using SCPe LT metal prices; *incl. Historic KGHM MRE Kirkwood + Pod					
SCPe nominal exploration upside	350	100%	1.00x	1.21		<b>Share data (m)</b>					
UG resources ex inv'try ex Shak'pr @ 1% in-situ	130	100%	1.00x	0.45		Shares (m)	249.8		FF FD Shares (m)	288.5	
Franco Stream (C\$m)	(233)	100%	1.00x	(0.81)		<b>CY26-27 Funding: uses</b>					
Central G&A + finance NPV (C\$m)	(81)	100%	1.00x	(0.28)		<b>Sources</b>					
FY 3Q25 cash + warrants	69	100%	1.00x	0.24		SCP Exploration spend (C\$m)	16		Pro forma cash+ ITM op (C\$m)	77	
Cash from ITM options/warrants	14	100%	1.00x	0.05		SCPe UG dev. capex (C\$m)	115		Operating CF to CY28(C\$m)	98	
<b>1XNAV C\$</b>	<b>588</b>			<b>2.04</b>		SCPe UG sus. capex (C\$m)	16		SCPe equity (C\$m)	150	
*Build start, ex fin. cost + G&A, dil. for opts not build						Working cap (C\$m)	74		Total sources (C\$m)	325	
P/NAV today: 1.41x						Convert debt repayment (C\$m)	15				
<b>Asset value: 1xNPV project (C\$m, ungeared)*</b>						Total uses (C\$m)	236				
Asset NPV (C\$m)	7,000	9,000	11,000	13,000	15,000	Buffer (C\$m):	89				

9.0% discount	339	498	655	811	967
7.0% discount	390	570	749	926	1,103
5.0% discount	451	658	863	1,066	1,268
Asset NPV (C\$/sh)	7,000	9,000	11,000	13,000	15,000
9.0% discount	1.17	1.72	2.27	2.81	3.35
7.0% discount	1.35	1.98	2.60	3.21	3.82
5.0% discount	1.56	2.28	2.99	3.69	4.39

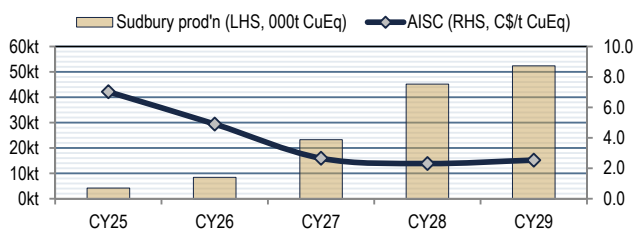
\*Project level NPV, excl finance costs and central SGA, discounted to build start

Group valuation over time^	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
McCreedy + Levack	339	386	476	453	397
SCPe nominal exploration upside	350	350	350	350	350
UG resources ex inv'try ex Shak'pr @ 1	130	130	130	130	130
Franco Stream (C\$m)	(233)	(233)	(233)	(233)	(233)
Central G&A and finance costs	(81)	(72)	(62)	(50)	(44)
Net cash prior quarter	48	108	9	42	113
Cash from ITM options/warrants	13.8	13.8	13.8	13.8	13.8
Total NAV (C\$m)	567	684	683	678	671

FF FD share count (m)	288	288	288	288	288
1xNAV7% FF FD (C\$/sh)	1.97	2.37	2.37	2.35	2.32

1xNAV/sh company @ 2026 commercial production (C\$, geared)^					
1xNAV (C\$m)	7,000	9,000	11,000	13,000	15,000
9.0% discount	567	728	887	1,044	1,201
7.0% discount	590	774	955	1,135	1,314
5.0% discount	620	830	1,039	1,245	1,451
1xNAV (C\$/sh)	7,000	9,000	11,000	13,000	15,000
9.0% discount	1.97	2.52	3.07	3.62	4.16
7.0% discount	2.05	2.68	3.31	3.93	4.55
5.0% discount	2.15	2.88	3.60	4.32	5.03

Production (Y1 from 2Q25)	CY25	CY26	CY27	CY28	CY29
SCPe production (000kt CuEq)^	4.2	8.2	20.8	38.5	44.1
SCPe AISC Co-prod. (US\$/lb CuEq)	7.03	5.06	2.99	2.73	3.01
Copper revenue (%)	59%	58%	47%	39%	35%



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

Income statement	CY24E	CY25E	CY26E	CY27E	CY28E
Revenue (C\$m)	-	63.1	117.8	268.6	479.7
COGS (C\$m)	-	60.1	87.4	151.0	267.0
<b>Gross profit (C\$m)</b>	<b>-</b>	<b>3.0</b>	<b>30.4</b>	<b>117.6</b>	<b>212.7</b>
G&A (C\$m)	7.4	7.9	6.3	6.3	6.3
Exploration (C\$m)	10.1	8.4	8.0	8.0	8.0
Finance costs (C\$m)	0.2	3.4	1.5	1.5	1.5
Tax (C\$m)	-	(4.5)	5.6	28.2	50.8
Other (C\$m)	(1.4)	(11.4)	34.5	48.0	68.6
<b>Net income (C\$m)</b>	<b>(16.3)</b>	<b>(0.7)</b>	<b>(25.6)</b>	<b>25.6</b>	<b>77.5</b>
Cash flow statement	CY24E	CY25E	CY26E	CY27E	CY28E
EBITDA (C\$m)	(16.5)	(25.6)	(15.9)	64.6	154.1
Add share based (C\$m)	1.8	3.5	4.7	4.7	4.7
Net change wkg cap (C\$m)	0.2	(2.0)	16.1	58.2	25.6
<b>Cash flow ops (C\$m)</b>	<b>(17.8)</b>	<b>(27.1)</b>	<b>(34.3)</b>	<b>(18.5)</b>	<b>81.0</b>
PP&E - build + sust. (C\$m)	(0.0)	(15.1)	(26.0)	(80.1)	(47.7)
PP&E - expl'n (C\$m)	-	-	-	-	-
<b>Cash flow inv. (C\$m)</b>	<b>(0.2)</b>	<b>(14.5)</b>	<b>(26.0)</b>	<b>(80.1)</b>	<b>(47.7)</b>
Share issue (C\$m)	24.9	90.1	120.0	-	-
Debt draw (repay) (C\$m)	(0.2)	-	-	-	-
<b>Cash flow fin. (C\$m)</b>	<b>24.6</b>	<b>87.3</b>	<b>120.0</b>	<b>-</b>	<b>-</b>
Net change in cash (C\$m)	6.6	45.7	59.6	(98.6)	33.3
Balance sheet	CY24E	CY25E	CY26E	CY27E	CY28E
Cash (C\$m)	17.5	63.2	122.9	24.3	57.6
Acc rec. + invet. (C\$m)	4.4	34.5	53.6	134.1	182.0
PP&E & expl'n (C\$m)	17.6	111.5	135.0	205.6	229.0
<b>Total assets (C\$m)</b>	<b>39.6</b>	<b>209.2</b>	<b>311.4</b>	<b>364.0</b>	<b>468.6</b>
Debt (C\$m)	-	15.3	15.3	15.3	15.3
Accounts payable (C\$m)	3.6	21.4	24.5	46.8	69.1
Others (C\$m)	21.0	96.1	174.9	156.9	238.0
Total liabilities (C\$m)	4.5	93.7	96.8	119.0	141.3
Shareholders' equity (C\$m)	71.3	142.5	267.3	272.0	276.7
Reserves (C\$m)	5.4	15.4	15.4	15.4	15.4
Retained earnings (C\$m)	(41.6)	(42.4)	(67.9)	(42.3)	35.2
<b>Liabilities + equity (C\$m)</b>	<b>39.6</b>	<b>209.2</b>	<b>311.4</b>	<b>364.0</b>	<b>468.6</b>

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

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9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

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TENDER:	0
NOT RATED:	0
TOTAL	56

<sup>1</sup> 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