

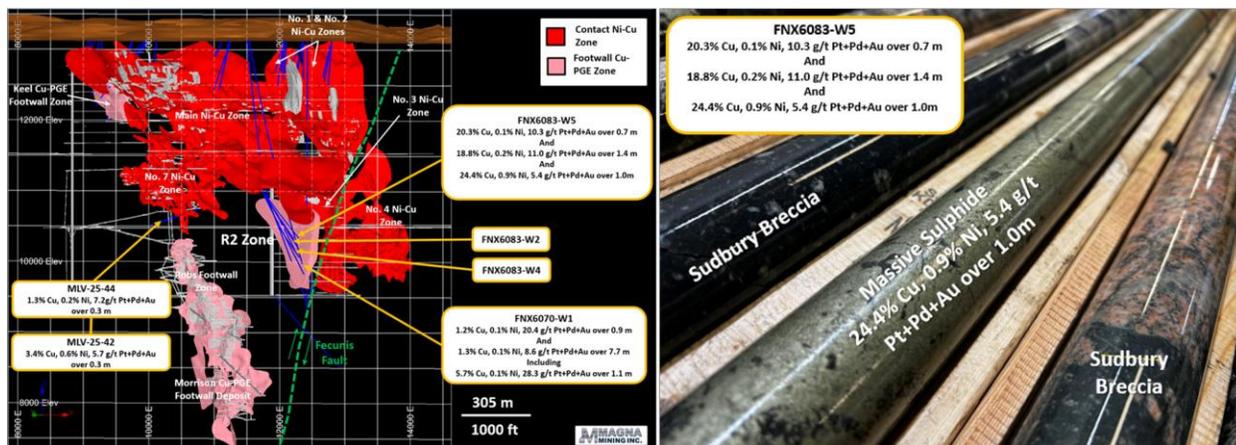
Ticker: NICU CN **3Q25 cash + warrants:** C\$69m **Project:** Sudbury Assets
Market cap: C\$717m **Price:** C\$2.87/sh **Country:** Canada, ON
REC. (unc): BUY **TARGET (unc):** C\$5.10/sh **RISK RATING (unc):** HIGH

Today's **Levack FW drilling** continues to boast high grade copper-PGE mineralization with best hits **1.4m @ 26.4% CuEq** at spot (incl. 18.8% Cu) and **1.0m @ 31.8% CuEq** at spot (incl. 24.4% Cu) from the same hole adding additional dimension and proof of concept to the R2 target. The zone now extends over 300m vertical x 150m strike and has seen an average of six intercepts of mineralization per hole. Taking all hits to date we average **1.2m @ 10.6% CuEq** – even at an SCPe conservative 2m minimum mining width we see grades of 6.3% CuEq carrying an in-situ value of ~C\$200m for a single vein hit (~C\$1.2bn over six continuous), and that's ahead of any further drilling along trend and from new platforms. The continued 100% hit rate on early-stage exploration is impressive – speaking to the prospectivity of these untested zones and the technical teams that have made their careers on finding them.

Separately, Magna reported their first ever reserve statement for the McCreedy West Mine since acquiring the asset from KGHM last year – a significant milestone further derisking current operations in our view and supporting an uplist to the TSX. Importantly, they provide a useful first look into the next three years of potential production (at ~329k tonnes pa) from 700 FW / PM zones, for combined P&P of **987k tonnes @ 3.7% CuEq** (spot) with in-situ metal splits of Cu-Ni-Pd-Pt-Au-Ag-Co 47-18-12-10-10-3-1 including **broken inventory of 39k tonnes @ 3.13% CuEq** and **unbroken 948k tonnes @ 3.7% CuEq** versus our prior estimates, production saw only a slight -3% drop in our modelled CY27-28.

Importantly, reserves exclude the updated 6.5Mt @ 3.8% CuEq MRE (spot), which contains 3.8Mt @ 4.6% CuEq in the FW zone – nearly 5x current FW reserves – highlighting longer-term upside beyond the three-year reserve base. An additional 2.7Mt @ 2.0% NiEq (79-10-10 Ni-Cu-Co) in contact-style mineralization provides further mine-plan flexibility, readily deployable should nickel prices strengthen. As such, we update our model for McCreedy reserves and resources, lift our nominal exploration target to C\$500m based on Levack FW potential and **maintain our BUY rating and our C\$5.10/sh price target** based on updated ~C\$990m SOTP valuation for the group at 1.5xNAV7%. We look to refine our assumptions with Crean Hill FS and Levack PEA coming up later this year (3Q26).

Figure 1. Levack (A) longitudinal view looking North (B) DD Core from today's highlighted hit



Source: Magna Mining

Levack FW drilling hits 1.4m @ 26.4% CuEq (incl. 18.8% Cu); McCreedy initial reserves as expected

Today, Magna announced updated MRE and Maiden Reserves from McCreedy West and drill results from Levack.

McCreedy West's updated MRE has a mineralization of **2.62Mt @ 3.50% CuEq** at SCP LT Px in M&I at Contact and **0.06Mt @ 3.41% CuEq** in inferred for an SCPe total of 2.70Mt @ 3.49% CuEq (98% M&I) at a

1.1% NiEq cutoff. Footwall mineralization saw a total of **3.01Mt @ 4.32% CuEq** in M&I and **0.81Mt @ 4.54% CuEq** in inferred for an SCPe total of 3.83Mt @ 4.37% CuEq (78% M&I) at a 2.0% CuEq cutoff. McCreedy's now has an SCPe total resources of 6.51Mt @ 4.01% CuEq (85% M&I). The Maiden Reserve's announced today contain **39kt @ 2.97% CuEq** in probable reserves within Broken Inventory and **948kt @ 3.46% CuEq** in probable reserves at 700/PM for a total of **987kt @ 3.43% CuEq** at a cutoff grade applied to each stope based on NSR exceeding sustaining development, equipment and fixed plant capital costs, as well as operating costs of C\$180.00/st. The Mineral Reserves estimate supports a three-year production profile for the 700/PM Copper Zones. The Intermain Ni Zone is excluded from the Mineral Reserve Estimate and the three-year production profile but is included in the MRE.

Magna reported results from five DD holes at Levack Mine targeting the footwall including the R2 Zone, additional assays were also received from two previously released drillholes from the R2 Zone. Highlights from the R2 Zone include **1.40m @ 21.11% CuEq at NICU LT Px** from 1,152m and **1.00m @ 26.16% CuEq** from 1,157m. Drilling at R2 to date has identified a ~300m vertical extent by ~150m N-S strike mineralized zone. Two surface and two underground drills are testing R2 expansion, R2 faulted offset, and other prospective targets in the footwall. A PEA based on the recent Levack MRE is underway targeting a fall 2026 release.

Table 1. McCreedy Dec '25 (A) MRE (B) resource assumptions (C) reserves (D) reserves assumptions

McCreedy Dec '25 MRE	Tonnes (Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	\$US/t in-situ	NiEq (%)	NiEq calc'd (kt)	CuEq calc'd (%)	CuEq calc'd (kt)	M&I calc'd (%)
Contact (1.1% NiEq cut-off)														
Indicated	2.618	1.60%	0.27%	0.06%	0.01	0.02	0.00	0.12	385	1.84%	48.1	3.50%	91.5	
Inferred	0.061	1.58%	0.24%	0.05%	0.01	0.02	0.01	0.27	375	1.79%	1.1	3.41%	2.1	
Sub-Total Contact	2.679	1.60%	0.27%	0.06%	0.01	0.02	0.00	0.12	384	1.84%	49.2	3.49%	93.6	98%
Footwall (2.0% CuEq cut-off)														
Indicated	3.014	0.44%	1.83%	0.01%	1.52	1.70	0.42	9.51	475	2.27%	68.3	4.32%	130.1	
Inferred	0.813	0.95%	1.46%	0.02%	1.35	1.33	0.28	4.40	500	2.39%	19.4	4.54%	36.9	
Sub-Total Footwall	3.827	0.55%	1.75%	0.01%	1.48	1.62	0.39	8.42	480	2.29%	87.7	4.37%	167.1	78%
Total Indicated	5.632	0.98%	1.10%	0.03%	0.82	0.92	0.22	5.15	433	2.07%	116.4	3.94%	221.7	
Total Inferred	0.874	0.99%	1.37%	0.02%	1.26	1.24	0.26	4.11	491	2.35%	20.5	4.47%	39.0	
Grand Total	6.506	0.98%	1.14%	0.03%	0.88	0.96	0.23	5.01	441	2.10%	136.9	4.01%	260.7	85%

Source: Magna Mining, *SCP metal Eq cal/cs LT US\$20,944/t Ni, US\$11,000/t Cu, US\$30,865/t Co, US\$1,000/oz Pt, US\$1,200/oz Pd, and US\$3,600/oz Au,

McCreedy West MRE Assumptions		
Parameter	Dec '25 MRE	Dec '23 MRE
Cut-off grade	2.0% CuEq Footwall, 1.1% NiEq Contact Zone	1.10% NiEq
Methodology	ID2 of 1.52m capped composites assigned per domain	ID2 of 1.52m capped composites assigned per domain
Metal prices	Footwall: \$7.72/lb Ni, \$4.88/lb Cu, \$18.12/lb Co, \$1,410/oz Pt, \$1,156/oz Pd, \$3,815/oz Au, and \$50/oz Ag Contact Zone: \$8.50/lb Ni, \$3.75/lb Cu, \$17.00/lb Co, \$950/oz Pt, \$1,100/oz Pd, and \$1,950/oz Au	\$8.50/lb Ni; \$3.75/lb Cu, \$17.00/lb Co, \$950/oz Pt, \$1,100/oz Pd, and \$1,950/oz Au
Recoveries	Footwall: 85% Ni, 91% Cu, 68% Co, 64% Pt, 69.5% Pd, 70.5% Au, and 70% Ag Contact Zone: 78% Ni, 95.5% Cu, 56% Co, 69.2% Pt, 68% Pd, and 67.7% Au	78.0% Ni, 95.5% Cu, 56.0% Co, 69.2% Pt, 68.0% Pd, 67.7% Au

Source: Magna Mining

McCreedy Dec '25 P&P	Tonnes (Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	\$US/t in-situ	CuEq (%)	CuEq calc'd (kt)
Footwall											
Broken Inventory Probable	0.039	0.23%	1.67%	0.01%	0.59	0.62	0.29	9.38	326.5	2.97%	1.2
700/PM Probable	0.948	0.33%	1.59%	0.01%	1.17	1.25	0.32	6.54	380.5	3.46%	32.8
Grand Total P&P	0.987	0.32%	1.59%	0.01%	1.15	1.23	0.32	6.65	377.1	3.43%	33.8

Source: Magna Mining, *SCP metal Eq cal/cs LT US\$20,944/t Ni, US\$11,000/t Cu, US\$30,865/t Co, US\$1,000/oz Pt, US\$1,200/oz Pd, and US\$3,600/oz Au, US\$50/oz Ag.

McCreedy West Reserve Assumptions	
Parameter	Dec '25 MRE
Cut-off	NSR > C\$180/st
Metal prices	\$7.72/lb Ni, \$4.88/lb Cu, \$18.12/lb Co, \$1,410/oz Pt, \$1,156/oz Pd, \$3,815/oz Au, and \$50/oz Ag
Recoveries	85% Ni, 91% Cu, 68% Co, 64% Pt, 69.5% Pd, 70.5% Au, and 70% Ag
Mining method	Long hole stoping with unconsolidated rock backfill; 5' min width 1.5' dilution on each of the hanging wall and footwall, 85% stope recoveries

Source: Magna Mining

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: 0.84x	Country: Canada, Ontario
Author: B Gaspar	Rec / PT: BUY, C\$5.1/sh	1xNAV7%: C\$3.42/sh	Asset: Sudbury

Commodity price	CY24A	CY25A	CY26E	CY27E	CY28E
Cu price (US\$/t)	9,264	10,022	11,026	11,000	11,000
Cu price (US\$/t, payable)	7,313	8,218	8,162	7,795	7,476
SOTP project valuation*	C\$m	o/ship	NAVx	C\$/sh	
Sudbury operations @ 1Q26	639	100%	1.00x	2.22	
SCPe nominal exploration upside	500	100%	1.00x	1.73	
UG resources ex inv'try ex Shak'pr @ 1% in-situ	72	100%	1.00x	0.25	
Franco Stream (C\$m)	(227)	100%	1.00x	(0.79)	
Central G&A + finance NPV (C\$m)	(82)	100%	1.00x	(0.28)	
FY 3Q25 cash + warrants	69	100%	1.00x	0.24	
Cash from ITM options/warrants	14	100%	1.00x	0.05	
1XNAV C\$	985			3.42	

*Build start, ex fin. cost + G&A, dil. for optns not build P/NAV today: 0.84x

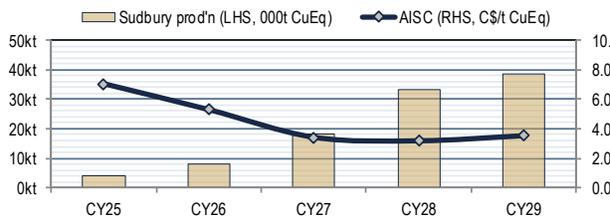
Asset value: 1xNPV project (C\$m, ungeared)*					
Asset NPV (C\$m)	7,000	9,000	11,000	13,000	15,000
9.0% discount	272	417	560	701	842
7.0% discount	314	478	639	799	959
5.0% discount	364	552	735	917	1,099
Asset NPV (C\$/sh)	7,000	9,000	11,000	13,000	15,000
9.0% discount	0.94	1.45	1.94	2.43	2.92
7.0% discount	1.09	1.66	2.22	2.77	3.32
5.0% discount	1.26	1.91	2.55	3.18	3.81

*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	639	704	806	763	671
SCPe nominal exploration upside	500	500	500	500	500
UG resources ex inv'try ex Shak'pr @ 1% i	72	72	72	72	72
Franco Stream (C\$m)	(227)	(227)	(227)	(227)	(227)
Central G&A and finance costs	(82)	(71)	(59)	(47)	(39)
Net cash prior quarter	48	107	10	53	141
Cash from ITM options/warrants	13.8	13.8	13.8	13.8	13.8
Total NAV (C\$m)	964	1,098	1,115	1,127	1,132
FF FD share count (m)	288	288	288	288	288
1xNAV7%/sh FF FD (C\$/sh)	3.34	3.81	3.86	3.91	3.92

1xNAV/sh company @ 2026 commercial production (C\$, geared)^					
1xNAV (C\$m)	7,000	9,000	11,000	13,000	15,000
9.0% discount	616	763	907	1,049	1,192
7.0% discount	634	801	964	1,126	1,288
5.0% discount	657	848	1,036	1,221	1,406
1xNAV (C\$/sh)	7,000	9,000	11,000	13,000	15,000
9.0% discount	2.13	2.64	3.14	3.64	4.13
7.0% discount	2.20	2.78	3.34	3.90	4.47
5.0% discount	2.28	2.94	3.59	4.23	4.87

Production (Y1 from 2Q25)	CY25	CY26	CY27	CY28	CY29
SCPe production (000kt CuEq)^	4.18	7.97	18.12	33.39	38.50
SCPe AISC Co-prod. (US\$/lb CuEq)	7.05	5.29	3.41	3.18	3.52
Copper revenue (%)	59%	60%	51%	44%	39%



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

Resource/Inventory	Mt	NiEq %	Sudbury	Mt	NiEq %
Shakespeare pit inventory	12 Mt	0.7%	Pit M&I	17 Mt	0.8%
SCPe UG inventory	22 Mt	1.9%	UG M&I*	53 Mt	1.5%
Total	33 Mt	1.5%	Total*	70 Mt	1.3%

Note: NiEq using SCPe LT metal prices; *incl. Historic KGHM Kirkwood + Podolsky MRE

Share data (m)			
Shares (m)	249.8	FF FD Shares (m)	288.5

CY26-27 Funding: uses		Sources	
SCP Exploration spend (C\$m)	16	Pro forma cash+ ITM op (C\$m)	77
SCPe UG dev. capex (C\$m)	115	Operating CF to CY28(C\$m)	102
SCPe UG sus. capex (C\$m)	16	SCPe equity (C\$m)	150
Working cap (C\$m)	81	Total sources (C\$m)	329
Convert debt repayment (C\$m)	15		
Total uses (C\$m)	243		
Buffer (C\$m):	86		

Ratio analysis	CY24E	CY25E	CY26E	CY27E	CY28E
Shares out (m)	194.9	249.8	249.8	249.8	249.8
EPS (C\$/sh)	-	-	-	12.7	37.5
CFPS before w/c (C\$/sh)	-	-	-	-	4.6
EV (C\$m)	541.9	668.9	610.3	707.0	663.8
FCF yield (%)	-	-	-	-	6%
EV/EBITDA	-	-	-	9.9x	3.8x

Income statement	CY24E	CY25E	CY26E	CY27E	CY28E
Revenue (C\$m)	-	62.8	119.4	269.9	496.4
COGS (C\$m)	-	60.1	87.5	148.7	264.9
Gross profit (C\$m)	-	2.7	31.9	121.2	231.5
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)	-	(4.6)	6.1	29.3	56.0
Other (C\$m)	(1.4)	(11.6)	33.9	44.3	66.0
Net income (C\$m)	(16.3)	(0.8)	(23.8)	31.7	93.6

Cash flow statement	CY24E	CY25E	CY26E	CY27E	CY28E
EBITDA (C\$m)	(16.5)	(25.8)	(13.8)	71.6	175.5
Add share based (C\$m)	1.8	3.5	4.7	4.7	4.7
Net change wkg cap (C\$m)	0.2	(2.2)	18.8	62.3	31.8
Cash flow ops (C\$m)	(17.8)	(27.0)	(35.4)	(16.6)	90.9
PP&E - build + sust (C\$m)	(0.0)	(15.1)	(26.0)	(80.1)	(47.7)
PP&E - expl'n (C\$m)	-	-	-	-	-
Cash flow inv. (C\$m)	(0.2)	(14.5)	(26.0)	(80.1)	(47.7)
Share issue (C\$m)	24.9	90.1	120.0	-	-
Debt draw (repay) (C\$m)	(0.2)	-	-	-	-
Cash flow fin. (C\$m)	24.6	87.3	120.0	-	-
Net change in cash (C\$m)	6.6	45.8	58.6	(96.7)	43.2

Balance sheet	CY24E	CY25E	CY26E	CY27E	CY28E
Cash (C\$m)	17.5	63.4	121.9	25.2	68.4
Acc rec. + invet (C\$m)	4.4	34.2	56.1	140.2	194.1
PP&E & expl'n (C\$m)	17.6	111.6	135.1	205.9	229.2
Total assets (C\$m)	39.6	209.1	313.1	371.3	491.7
Debt (C\$m)	-	15.3	15.3	15.3	15.3
Accounts payable (C\$m)	3.6	21.4	24.6	46.3	68.3
Others (C\$m)	21.0	96.0	176.5	163.9	260.9
Total liabilities (C\$m)	4.5	93.7	96.8	118.5	140.6
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)	(66.3)	(34.6)	59.1
Liabilities + equity (C\$m)	39.6	209.1	313.1	371.3	491.7

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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 February 2026	
BUY:	56
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

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