

MAGNA MINING INC.

45 Oak Street, Box 103
Dowling, Ontario, P0M 1R0

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Magna Mining Inc. (the "**Corporation**") will be held at the offices of the Corporation, 1300 Kelly Lake Road, Sudbury, Ontario, P3E 5P4, at 10:00 a.m. (Toronto time) on June 28, 2024.

The Meeting will be held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2023, together with the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Grant Thornton LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of shareholders of the Corporation confirming and approving the stock option plan (the "**Stock Option Plan**") of the Corporation;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of shareholders of the Corporation confirming and approving the amended and restated restricted share unit plan (the "**Amended RSU Plan**") of the Corporation, as more fully described in the accompanying management information circular (the "**Circular**");
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders of the Corporation confirming and approving the prior grant of 315,000 restricted share units ("**RSUs**") pursuant to the Amended RSU Plan, as more fully described in the Circular; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the Circular accompanying this notice. Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.

The directors of the Corporation have fixed the close of business on May 16, 2024, as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "*General Proxy Information*". Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their common shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of

proxy must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 10:00 a.m. (Toronto time) on June 26, 2024 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by telephone or the internet by following the instructions on the form of proxy.

DATED at Toronto, Ontario this 3rd day of June, 2024.

BY ORDER OF THE BOARD

(signed) "*Jason Jessup*"

Chief Executive Officer