MAGNA MINING INC.

POSITION DESCRIPTION – CHAIR OF A COMMITTEE

This position description summarizes the principal duties and responsibilities of a Chair of a Committee of the Board of Directors of Magna Mining Inc.

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1.0 Purpose

1.1 The purpose of this Position Description is to set out the principal duties and responsibilities of a Chair of a Committee of the Board of Directors (the "Board") of Magna Mining Inc. (the "Corporation").

1.2 This Position Description is intended to complement and should be read together with the applicable Committee Mandate and the Board Mandate.

2.0 Appointment and Qualifications

2.1 The Chair of a Committee will be appointed by the Board, or by the members of a Committee from amongst themselves, in accordance with the applicable Committee Mandate.

2.2 The Chair should be an independent director within the meaning of applicable securities laws and stock exchange rules.

2.3 The Chair may be removed or replaced at any time by the Board.

3.0 Role and Responsibilities of the Committee Chair

3.1 The Chair of a Committee is responsible for providing leadership to the Committee in discharging the duties, responsibilities and accountabilities assigned to it under its Mandate and for effectively facilitating the work of the Committee.

3.2 In carrying out these responsibilities, the Chair will foster ethical, efficient and effective decision-making amongst the members of the Committee and maintain regular communication with the Board.

3.3 The specific responsibilities of the Chair of a Committee are set out in Sections 4.0 to 9.0.

4.0 Committee Leadership

4.1 Provide leadership to the Committee, oversee the Committee's discharge of the duties, responsibilities and accountabilities assigned to it under its Mandate, and effectively facilitate the work of the Committee.

4.2 Foster ethical, efficient and effective decision-making by the Committee.

4.3 Act as the primary liaison between the Committee, the Board and management of the Corporation.

4.4 Ensure that the Committee has an appropriate and effective Mandate and assist in making recommendations for amendments to the Mandate when appropriate.

5.0 Meetings of the Committee

5.1 In consultation with the other members of the Committee, the Chair of the Board, and management of the Corporation, as appropriate, prepare the agenda for each meeting of the Committee.

5.2 Effectively chair meetings of the Committee, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion amongst individual members, and confirming that clarity regarding decision-making is reached and decisions are accurately recorded.

5.3 Ensure that independent members of the Committee have the opportunity to meet in camera, without management present, as appropriate.

6.0 Information and Resources

6.1 Ensure that all Committee members receive accurate, timely and sufficient information for the effective performance of their duties, responsibilities and accountabilities under the Mandate of the Committee.

6.2 Work with management of the Corporation to ensure that the Committee is provided with the resources necessary to carry out its responsibilities and bring to the attention of the Chair of the Board any issues that are preventing the Committee from being able to carry out its responsibilities.

7.0 Orientation and Development

7.1 Oversee the orientation of new Committee members and support the continuing development of Committee members as appropriate.

8.0 Reporting and Evaluation

8.1 Report to the Board on the activities, recommendations and decisions of the Committee following each meeting of the Committee, and at such other times as the Committee or the Board may consider appropriate.

8.2 Support the process for evaluating the performance of the Committee as a whole, including its individual members, and make recommendations for changes when appropriate.

9.0 Other

9.1 Carry out such other duties or responsibilities as may be reasonably requested by the Board or the Committee from time to time.

10.0 Review of this Position Description

10.1 The Board will periodically review this Position Description and make any changes that might be considered necessary or desirable.

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