MAGNA MINING INC.

POSITION DESCRIPTION – CHAIR OF THE BOARD

This position description summarizes the principal duties and responsibilities of the Chair 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 the Chair 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 Corporation's Board Mandate.

2.0 Appointment and Qualifications

2.1 The Board will appoint one of its members as Chair at the first Board meeting following the annual general meeting of shareholders of the Corporation, or at such other time as the Board may determine, for such term as the Board may decide.

2.2 The Chair should be an independent director within the meaning of applicable securities laws and stock exchange rules, unless the Board determines otherwise and also appoints an independent Lead Director.

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

3.0 Role and Responsibilities of the Chair

3.1 The Chair is responsible for providing leadership to the Board in carrying out its duties, responsibilities and accountabilities under the Board Mandate and applicable laws.

3.2 In carrying out these responsibilities, the Chair will support the Board in acting in the best interests of the Corporation and help ensure the Board functions effectively and independently of management.

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

4.0 Board Leadership

4.1 Provide leadership to the Board in carrying out its duties and responsibilities under the Board Mandate and applicable laws.

4.2 Support the Board in discharging its duty to act in the best interests of the Corporation, with a view to enhancing long-term shareholder value. In doing so, the Chair will work with the Chief Executive Officer (the "CEO") of the Corporation to establish and maintain effective relationships with the Corporation's shareholders and other stakeholders and will retain an independent perspective with regard to their interests and expectations.

4.3 Foster the independence of the Board and ensure that the independent directors are able to function effectively and independently of management.

4.4 Provide leadership to the Board in overseeing the Corporation's strategy and monitoring management's progress against strategic goals and objectives.

4.5 Foster an environment at meetings that encourages open discussion, constructive debate, and the full participation of all directors, and help the Board function as a cohesive team.

4.6 Support the establishment and maintenance of effective corporate governance policies and practices.

4.7 Ensure that the Board is alert to its obligations to the Corporation, its shareholders and other stakeholders.

4.8 Provide leadership in support of the Corporation's commitment to corporate social responsibility and help set an ethical tone at the top.

5.0 Meetings of the Board and Shareholders

5.1 In consultation with the CEO and the Corporate Secretary of the Corporation, schedule and set the agendas for Board meetings.

5.2 Preside over meetings of the Board and, unless otherwise determined by the Board, meetings of shareholders.

5.3 Ensure that Board meetings are conducted efficiently, that sufficient time is allocated for discussion of key issues, and that clarity regarding decisions is reached and decisions are accurately recorded.

5.4 Ensure that independent directors have the opportunity to meet in camera, without management present, at each meeting of the Board.

6.0 Information and Resources

6.1 Ensure that the Board receives accurate, timely and sufficient information to enable it to discharge its responsibilities effectively and that the Board has adequate resources available to it.

6.2 Monitor the quality, quantity and timeliness of materials provided to the Board and its committees by management of the Corporation.

7.0 Relationship with Management

7.1 Act as the primary liaison between the Board and management of the Corporation.

7.2 Provide advice, counsel and support to the CEO, while maintaining the independence of the Board.

7.3 Monitor the quality of the relationship between the Board and management and support improvements to ensure an effective and supportive working relationship.

7.4 Ensure that concerns of the Board are effectively communicated to management and that management's perspectives are appropriately considered by the Board.

8.0 Governance and Evaluation

8.1 Work with the Corporate Governance and Nominating Committee of the Board to ensure that appropriate processes are in place to assess the performance of the Board, its committees, the Chair of the Board and individual directors.

8.2 Lead, or support the relevant Board Committee in leading, the annual performance evaluation of the CEO, with input from the Board.

8.3 Support the Board in overseeing CEO succession planning.

8.4 Ensure that the Board's Committees are appropriately constituted and functioning effectively in accordance with their respective mandates.

9.0 Other

9.1 Represent the Board, when appropriate, in communications with shareholders, regulators and other stakeholders, in consultation with the CEO.

9.2 Carry out such other duties or responsibilities as may be reasonably requested by the Board 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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