MAGNA MINING INC.

CORPORATE DISCLOSURE POLICY

Purpose

1. The purpose of this Corporate Disclosure Policy (this "**Policy**") is to guide those individuals who possess confidential information relating to the business and affairs of Magna Mining Inc. (the "**Corporation**"), such that any communication of such confidential information to the investing public is timely, factual, accurate, balanced and broadly disseminated in accordance with all applicable legal and regulatory requirements (collectively "**Applicable Laws**").

Policy Statements

2. A decision as to whether or not any information relating to the business and affairs of the Corporation is to be disclosed is only to be made by the Disclosure Committee (the "**Committee**"). The members (collectively "**Members**" and individually a "**Member**") of the Committee should understand Applicable Laws and the business and affairs of the Corporation so that they can make appropriate decisions as to whether or not to publicly disclose such information. The key question to be considered by the Committee in making such determination is whether or not the information would be considered material to investors. If the answer is yes, then Applicable Laws require that such information be publicly released forthwith, unless the Committee determines that such release would be unduly detrimental to the interests of the Corporation. If there is uncertainty among the Members of the Committee as to whether such information is material, counsel should be consulted and, if considered advisable, the market surveillance division of the Investment Industry Regulatory Organization of Canada or of any successor organization thereto (the "**Market Surveillance Division**") should be consulted.

3. If a decision has been made to release any information relating to the business and affairs of the Corporation, then such information should be communicated factually, accurately and in a balanced manner, without including unnecessary details, exaggerated reports or any other commentary which is designed to colour the public's perception of the information either positively or negatively.

4. All investors are entitled to equal access to information relating to the business and affairs of the Corporation that is released by the Corporation and that may affect investment decisions. "Equal access" can only be achieved by a news release issued through a national wire service, with all relevant information, or a reference to where all relevant information can be found. Preventing "unequal access" requires the Corporation to establish procedures to control confidential information relating to the Corporation's business and affairs ("**Confidential Information**") so that:

   (a) Confidential Information is not intentionally disclosed selectively by an individual who did not understand that the information was material and confidential; and

   (b) Confidential Information is not unintentionally released, such as through overheard conversations or carelessly placed documents.

5. If such procedures are not successful and an unauthorized disclosure of Confidential Information occurs, the General Counsel must be notified immediately. If the Confidential Information is material, the Corporation should issue a news release as soon as possible (and file a material change report if required).

Scope

6. This Policy limits the discretion of the directors, officers and certain other employees of the Corporation, and any other person authorized to speak on behalf of the Corporation (collectively, "**Applicable Persons**"), who possess Confidential Information.

7. All forms of public disclosure are subject to this Policy. This includes disclosure in documents filed with securities regulators, all financial and non-financial disclosure, including management's discussion and analysis and written statements made in any annual or quarterly report, news releases and letters to shareholders of the Corporation, presentations by officers, and information contained on the website of, and in other electronic communications by, the Corporation. This Policy also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, speeches, press conferences and conference calls.

Materiality

8. Material information is any information relating to the business and affairs of the Corporation that has a significant effect, or would reasonably be expected to have a significant effect, on the market price or value of securities of the Corporation. In determining whether information is material, the Disclosure Committee should consider whether it is information which a reasonable investor would likely consider important in making an investment decision.

9. The following are examples of information requiring disclosure:

   (a) changes in share ownership that may affect control of the Corporation;

   (b) changes in the corporate structure of the Corporation, such as a reorganization or amalgamation;

   (c) take-over bids or issuer bids involving the Corporation;

   (d) material acquisitions or dispositions by the Corporation;

   (e) material changes in the capital structure of the Corporation;

   (f) borrowing, or establishing a facility which allows the borrowing of, a material amount of funds by the Corporation;

   (g) a public or private sale of a material number of additional securities of the Corporation;

   (h) material changes in the reserves or resources of the Corporation;

   (i) firm evidence of material increases or decreases in the near-term earnings prospects of the Corporation;

   (j) changes in the capital investment plans or corporate objectives of the Corporation;

   (k) material changes in the management of the Corporation;

   (l) litigation which may have a material impact on the Corporation;

   (m) major labour disputes involving, or disputes with major contractors or suppliers of, the Corporation which may materially affect the financial performance of the Corporation;

(n) the occurrence of a material event of default under any material financing or other agreement to which the Corporation is a party; and

(o) any other matter relating to the business and affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any securities of the Corporation, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Accountability

10. The board of directors (the "**Board**") (or the appropriate committee of the Board) should:

(a) review and assess the adequacy of this Policy from time to time and make or recommend any change that might then be necessary or advisable; and

(b) review in advance of public release:

(i) any earnings guidance; and

(ii) any news release containing financial information based upon financial statements and management's discussion and analysis that have not previously been released.

11. The Disclosure Committee should:

(a) meet as required and keep minutes of all meetings;

(b) determine when matters justify public disclosure and what information should be disclosed, and if there is uncertainty as to whether certain information is material, the Committee should consult with counsel and, in appropriate circumstances, consult with the Market Surveillance Division;

(c) approve news releases of the Corporation before distribution;

(d) determine if information should remain confidential and how that information will be controlled, and if applicable:

(i) cause a confidential material change report to be filed with applicable securities regulators; and

(ii) periodically (and in any event at least every ten days) review its decision to keep the information confidential, and advise the applicable securities regulators of such decision;

(e) keep the stock exchanges on which securities of the Corporation are listed informed of current contact information for the spokespersons of the Corporation;

(f) review contracts planned to be signed to determine whether a confidentiality agreement is required;

(g) report and be accountable to the Board regarding the effectiveness of, and compliance with, this Policy;

(h) ensure that the Corporation complies with the continuous disclosure requirements to which the Corporation is subject;

(i) oversee and co-ordinate the disclosure of information to stock exchanges, analysts, shareholders, the media and the public;

(j) review all briefings and discussions with analysts to ensure that shareholders are not denied access to any significant information given to analysts;

(k) approve all briefings, presentations and other information disclosures;

(l) maintain accurate records of all disclosures of information by the Corporation, whether the information is material or not;

(m) report and make recommendations to the Board on disclosure issues; and

(n) manage and respond to inquiries from analysts and investors, and in connection therewith, keep a brief record of the key questions and answers.

12. Applicable Persons shall:

(a) not disclose Confidential Information unless it is necessary to do so in the necessary course of business of the Corporation and, if disclosed, ensure that those persons that receive the Confidential Information are asked to confirm their commitment to the non-disclosure of the Confidential Information and not to trade in any securities of the Corporation in a written confidentiality agreement;

(b) not trade securities of the Corporation based on any material Confidential Information;

(c) keep documents and files containing Confidential Information in a safe place to which access is restricted to individuals who "need to know" that Confidential Information in the necessary course of business, and code names should be used when advisable;

(d) not discuss confidential matters in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;

(e) not read or display confidential documents in public places, and not discard confidential documents where others can retrieve them;

(f) maintain the confidentiality of the Confidential Information in their possession outside of the office as well as at the office;

(g) transmit documents by electronic means only where it is reasonable to believe that the transmission can be made and received under secure conditions; and

(h) avoid unnecessary copying of confidential documents.

Pre-Notification to Exchange

13. All material timely disclosure news releases of the Corporation should be provided to the Market Surveillance Division in advance of release. If a material news release is to be issued during trading hours, it will generally be necessary for the news release to be provided to the Market Surveillance Division prior to release to allow staff to determine whether trading of securities of the Corporation should be halted.

Dissemination of Material Information

14. The Corporation should release all news releases by a wire service that provides national coverage. Such wire service must meet the following criteria:

    (a) dissemination of the full text of the news release to the national financial press and to daily newspapers that provide regular coverage of financial news;

    (b) dissemination to all stock exchanges on which its securities are listed; and

    (c) dissemination to all relevant regulatory bodies.

15. The Corporation will maintain a website and make available to investors all documents provided for under continuous disclosure requirements applicable to the Corporation, such as annual reports, financial statements, annual information forms, news releases, material change reports and management proxy circulars, as well as other investor relations information and supplemental information provided at briefings to analysts and institutional investors. All information posted on the website must not be misleading and must be kept up to date and accurate. No material information may be posted on the website that has not first been publicly disclosed by way of news release. As a general practice, the Corporation should not post any investor relations information on the website that is prepared by a third party, unless the information was prepared on behalf of the Corporation.

Briefing Analysts, Investors and the Media

16. The Corporation recognizes that analysts are important conduits for disseminating corporate information to the investing public, and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents.

17. The Corporation also recognizes that meetings with significant investors are an important element of the investor relations program of the Corporation. The Corporation will meet with analysts and investors on an individual or small group basis as needed, and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

18. In connection with any meetings with analysts, investors or the media:

    (a) the Corporation recognizes that disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information;

    (b) where possible, officers of the Corporation who will be making a presentation during a meeting, press conference or conference call will prepare a script in advance of their remarks in order to reduce the risk of inappropriate statements being made, and all presentations must be reviewed and approved by the Disclosure Committee prior to being made;

    (c) if the Corporation intends to announce material information at an analyst or shareholder meeting, or a press conference or on a conference call, the announcement must be preceded by a news release as no selective disclosure should be made in advance of the news release;

    (d) the Corporation will provide only non-material information through individual and group meetings, in addition to information which has been previously publicly disclosed, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information;

(e) the Corporation should not assume that "tweaking" financial information that has already been widely disseminated in the marketplace does not represent selective disclosure;

(f) where practicable, spokespersons for the Corporation should keep notes of telephone conversations with analysts and investors, more than one representative of the Corporation should be present at all individual and group meetings, and a debriefing should be held after each such meeting, and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation should immediately disclose such information broadly by way of a news release;

(g) the policy of the Corporation is generally not to comment on draft analyst reports, and analyst reports will not be posted on the website;

(h) the Corporation may post on the website a complete listing of all of the investment firms and analysts who provide research coverage on the Corporation, although, if provided, this list will not include links to the analysts' or any other third party websites or publications;

(i) analysts are free to prepare reports on the Corporation but should do so based on the information record of the Corporation consisting of public disclosure documents filed with securities regulators and stock exchanges; and

(j) where analysts or other market professionals are seeking clarification on factual matters from the Corporation, the Corporation should generally provide information in written form to ensure the information is accurate and not subject to any allegation of selective disclosure.

Forward-Looking Information

19. The Corporation should begin presentations or conference calls with a caution with respect to any statements that may be made of a forward-looking nature to ensure that participants are fully aware of the risks associated with such statements in light of the business risks to which the Corporation is subject. Advice must also be provided concerning the practice of the Corporation for updating such forward-looking statements. Should the Corporation provide the investment community with any forward-looking information, the Corporation will ensure that such statements, whether oral or written, are identified as forward-looking statements and that they are accompanied by meaningful cautionary language identifying important factors that could cause actual results to differ materially from those projected in the statement.

Material Change Reports

20. In addition to issuing a news release, if the material information also constitutes a "material change", a material change report must be filed with the relevant securities commissions as soon as practicable, and in any event, within ten days of the material change. A "material change" includes any change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of securities of the Corporation.

21. All material change reports shall be reviewed by the Disclosure Committee.

Policy Review

22. This Policy shall be reviewed from time to time and amendments may be proposed as may be deemed necessary or advisable by the Disclosure Committee.