

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Magna Mining Inc. (the "**Company**")
45 Oak Street, P.O. Box 103
Dowling, Ontario P0M 1R0

Item 2. Date of Material Change

October 26, 2021 and November 3, 2021

Item 3. News Release

News releases (attached as Exhibit "A" and Exhibit "B" hereto) with respect to the material change referred to in this report were disseminated by the Company on October 28, 2021 and November 3, 2021, respectively, through Newsfile Corp., copies of which were subsequently filed under the Company's profile on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

The Company issued and sold, on a non-brokered private placement basis, an aggregate of 6,996,700 flow-through common shares ("**FT Shares**") at a price of \$0.45 per FT Share, for total gross proceeds of \$3,148,515 (the "**Offering**"). The Offering was completed in two tranches. The first tranche (the "**First Tranche**") of the Offering closed on October 26, 2021, and consisted of 5,888,900 FT Shares for gross proceeds of \$2,650,005. The second and final tranche ("**Second Tranche**") of the Offering closed on November 3, 2021, and consisted of 1,107,800 FT Shares for gross proceeds of \$498,510.

The gross proceeds of the Offering will be used to fund advancement of the Company's exploration activities at its mineral projects in Sudbury, Ontario, through the incurrence of expenses that are eligible "Canadian Exploration Expenses" which will also qualify as "flow-through mining expenditures" within the meaning of subsection 127(9) of the *Income Tax Act* (Canada) and, for subscribers resident in Ontario, will be eligible for the 5% Ontario Focused Flow-Through Share Tax Credit pursuant to the Ontario *Taxation Act*.

The Company engaged Canaccord Genuity Corp. ("**Canaccord**") to act as its financial advisor for the Offering. In consideration for advisory services provided in connection with the Offering, the Company issued 223,750 common shares to Canaccord at a deemed price of \$0.40 per common share.

In addition, Dundee Goodman Merchant Partners ("**DGMP**") and Haywood Securities Inc. ("**Haywood**") acted as finders in connection with the Offering. The Company issued 198,750 common shares to DGMP at a deemed price of \$0.40 per common share as consideration for acting as a finder in connection with the First Tranche, and issued 74,777 common shares to Haywood at a deemed price of \$0.40 per common share as consideration for acting as a finder in connection with the Second Tranche.

The securities issued under the Offering are subject to a hold period under applicable Canadian securities laws which will expire on February 27, 2022 and March 4, 2022 for the First Tranche and Second Tranche, respectively. The Offering is subject to the final acceptance of the TSX Venture Exchange.

Item 5.1 **Full Description of Material Change**

A full description of the material change is available in the attached news releases.

Item 5.2. **Disclosure of Restructuring Arrangements**

Not applicable.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

For further information, please contact:

Jason Jessup, CEO
Phone: (705) 665-0262
Email: jason.jessup@magnamining.com

Item 9. **Date of Report**

November 5, 2021

EXHIBIT "A"

See attached.

Magna Mining Closes First Tranche of Non-Brokered Private Placement

Toronto, Ontario--(Newsfile Corp. - October 28, 2021) - Magna Mining Inc. (TSXV: NICU) ("**Magna**" or the "**Company**") is pleased to announce that it has closed an initial tranche of its previously announced non-brokered private placement (the "**Offering**"), pursuant to which the Company sold an aggregate of 5,888,900 flow-through common shares at a price of \$0.45 per share, for aggregate gross proceeds of approximately \$2,650,000. The Company intends to complete a further tranche of the Offering in November.

The gross proceeds of the Offering will be used to fund advancement of Magna's exploration activities at its mineral projects located in the Sudbury region of Ontario, through the incurrence of expenses that are eligible "Canadian Exploration Expenses" which will also qualify as "flow-through mining expenditures" within the meaning of subsection 127(9) of the *Income Tax Act* (Canada) and, for subscribers resident in Ontario, will be eligible for the 5% Ontario Focused Flow-Through Share Tax Credit pursuant to the *Ontario Taxation Act*.

As part of a follow-on transaction, Dundee Resources Limited, a wholly-owned subsidiary of Dundee Corporation ("**Dundee**"), acquired 5,888,900 common shares of the Company on a private placement basis following the completion of the initial tranche of the Offering. Following the closing of the initial tranche, Dundee holds, directly or indirectly, 13,482,650 common shares and 3,371,875 warrants to purchase common shares of the Company, representing approximately 19.17% of the issued and outstanding common shares on an undiluted basis, and approximately 22.87% of the issued and outstanding common shares on a partially-diluted basis. Pursuant to the terms of the warrants held by Dundee, Dundee may not exercise any portion of the warrants to the extent that, after giving effect to such exercise, Dundee would beneficially own in excess of 19.99% of the common shares outstanding immediately after giving effect to such exercise.

Dundee Goodman Merchant Partners ("**DGMP**"), an affiliate of Dundee, acted as a finder in connection with the initial tranche of the Offering. In consideration for acting as a finder in connection with the initial tranche, the Company intends to issue 198,750 common shares to DGMP at a deemed price of \$0.40 per share, subject to the approval of the TSX Venture Exchange. The Company may pay additional finder's fees (in the form of cash or securities) to certain arm's-length persons in connection with subsequent tranches of the Offering.

Magna has engaged Canaccord Genuity Corp. ("**Canaccord**") to act as its financial advisor for the Offering. In consideration for certain advisory services provided by Canaccord in connection with the Offering, the Company issued 223,750 common shares to Canaccord at a deemed price of \$0.40 per share.

The securities issued in connection with the closing of the initial tranche of the Offering are subject to a hold period under applicable Canadian securities laws which will expire on February 27, 2022. The Offering is subject to the final acceptance of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Magna Mining Inc.

Magna is an exploration and development company focused on sulphide nickel, copper and PGM

projects in the Sudbury region of Ontario, Canada. The Company's flagship asset is the past producing Shakespeare Mine, which has major permits for the construction of a 4,500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km² prospective land package.

For further information, please refer to the Company's SEDAR filings at www.sedar.com or visit the Company's website at www.magnamining.com or contact:

Jason Jessup, Chief Executive Officer
or
Paul Fowler, CFA, Senior Vice President

Telephone: 416 356 8165

Email: info@magnamining.com

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, the terms of the Offering, the use of proceeds of the Offering, the timing and ability of the Company to close the Offering, the timing and ability of the Company to receive necessary regulatory approvals, and the plans, operations and prospects of the Company. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the Company's properties, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, and failure to obtain regulatory or shareholder approvals. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/101114>

EXHIBIT "B"

See attached.

Magna Mining Closes Final Tranche of Non-Brokered Private Placement

Toronto, Ontario--(Newsfile Corp. - November 3, 2021) - Magna Mining Inc. (TSXV: NICU) ("**Magna**" or the "**Company**") is pleased to announce, further to its press releases dated September 29, 2021, October 22, 2021 and October 28, 2021, that it has closed the final tranche of its previously announced non-brokered private placement (the "**Offering**"), pursuant to which the Company sold an aggregate of 1,107,800 flow-through common shares at a price of \$0.45 per share, for aggregate gross proceeds of \$498,510. Together with the first tranche of the Offering, the Company sold an aggregate of 6,996,700 flow-through common shares under the Offering for aggregate gross proceeds of \$3,148,515.

The gross proceeds of the Offering will be used to fund advancement of Magna's exploration activities at its mineral projects located in the Sudbury region of Ontario, through the incurrence of expenses that are eligible "Canadian Exploration Expenses" which will also qualify as "flow-through mining expenditures" within the meaning of subsection 127(9) of the *Income Tax Act* (Canada) and, for subscribers resident in Ontario, will be eligible for the 5% Ontario Focused Flow-Through Share Tax Credit pursuant to the *Ontario Taxation Act*.

Haywood Securities Inc. ("**Haywood**") acted as a finder in connection with the final tranche of the Offering. In consideration for acting as a finder in connection with the final tranche, the Company issued 74,777 common shares to Haywood at a deemed price of \$0.40 per share.

The securities issued in connection with the closing of the final tranche of the Offering are subject to a hold period under applicable Canadian securities laws which will expire on March 4, 2022. The Offering is subject to the final acceptance of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Magna is an exploration and development company focused on sulphide nickel, copper and PGM projects in the Sudbury region of Ontario, Canada. The Company's flagship asset is the past producing Shakespeare Mine, which has major permits for the construction of a 4,500 tonne per day open pit mine, processing plant and tailings storage facility and is surrounded by a contiguous 180km² prospective land package.

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