

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the acquisition of 5,888,900 common shares (“Shares”) of Magna Mining Inc. (the “Issuer”) at the price of \$0.3340 per Share and 198,750 common shares (“Compensation Shares”) of the Issuer at a deemed price of \$0.40 per Share.

The Issuer’s address is as follows:

Magna Mining Inc.
1300 Kelly Lake Road
Sudbury, Ontario
P3E 5P4

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Private agreement.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

The Shares were acquired by Dundee Corporation (TSX:DC.A) (“Dundee”) through its wholly owned subsidiary, Dundee Resources Limited. The Compensation Shares were acquired by Dundee’s wholly owned subsidiary, Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc.

Dundee is a corporation formed under the laws of Ontario. Dundee’s address is as follows:

1 Adelaide Street East, Suite 2000
Toronto, ON
M5C 2V9

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

The Shares and Compensation Shares were acquired on October 28, 2021.

- 2.3 *State the name of any joint actors.*

Dundee Resources Limited and Goodman & Company, Investment Counsel Inc. own or control shares of the Issuer, and are wholly owned subsidiaries of Dundee Corporation.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Dundee acquired 5,888,900 Shares and 198,750 Compensation Shares of the Issuer.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

Dundee acquired ownership over the securities that triggered the requirement to file this report.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the acquisition of securities described in this report, Dundee and its affiliates owned or controlled 7,593,750 Shares and 3,371,875 warrants representing an approximate 11.82% interest in the Issuer on an undiluted basis and 16.22% interest on a partially diluted basis.

Immediately following the transaction that triggered the requirement to file this report, Dundee and its affiliates own or control an aggregate of 13,681,400 Shares and 3,371,875 warrants representing an approximate 19.40% interest on an undiluted basis and a 23.08% interest on a partially diluted basis.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See item 3.4 above.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Shares were acquired pursuant to a private agreement at the price of \$0.3340 for aggregate consideration of \$1,966,893. The Compensation Shares were acquired by Dundee Goodman Merchant Partners in connection with its engagement as a finder under a non-brokered private placement financing of the Issuer.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See 4.1 above.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*

- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

Dundee acquired the securities of the Issuer for investment purposes only. Dundee intends to review, on a continuous basis, various factors related to its investment, including (but not limited to) the price and availability of the securities of the Issuer, subsequent developments affecting the Issuer or its business, and the general market and economic conditions. Based upon these and other factors, Dundee may decide to purchase additional securities of the Issuer or may decide in the future to sell all or part of its investment.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

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.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 28th day of October, 2021.

DUNDEE CORPORATION

By: (signed) Mark Pereira _____

Mark Pereira

Vice President and Corporate Secretary