

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

Magna Mining Inc. (the "**Corporation**")  
1300 Kelly Lake Road  
Sudbury, Ontario P3E 5P4

**Item 2 Date of Material Change**

November 4, 2024.

**Item 3 News Release**

News release with respect to the material change referred to in this report was issued by the Corporation on November 4, 2024 through Newsfile Corp., a copy of which were subsequently filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.

**Item 4 Summary of Material Change**

On November 4, 2024, the Corporation completed a "best efforts" private placement of 20,809,480 common shares of the Corporation (the "**Common Shares**") at a price of \$1.05 per Common Share for aggregate gross proceeds of approximately \$21.85 million (the "**Offering**"), including the full exercise of the option granted to the Agents. The Offering was co-led by Desjardins Capital Markets and SCP Resource Finance LP and included Canaccord Genuity Corp. and BMO Capital Markets (collectively, the "**Agents**").

**Item 5 Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

On November 4, 2024, the Corporation completed a "best efforts" private placement of 20,809,480 Common Shares at a price of \$1.05 per Common Share for aggregate gross proceeds of approximately \$21.85 million, including the full exercise of the option granted to the Agents. The Offering was co-led by Desjardins Capital Markets and SCP Resource Finance LP and included Canaccord Genuity Corp. and BMO Capital Markets.

The Corporation intends to use the net proceeds from the Offering to advance its existing Sudbury projects and for general corporate purposes.

In consideration for their services, the Corporation has paid the Agents an aggregate cash payment of approximately \$1,290,968.

The Common Shares issued under the Offering are subject to a hold period expiring four months and one day from the closing date of the Offering. The Offering is subject to final acceptance of the TSX Venture Exchange.

In connection with the exercise of its participation right, Dundee Corporation ("**Dundee**"), through its wholly owned subsidiary, Dundee Resources Limited, subscribed for 4,161,800 Common Shares under the Offering for an aggregate subscription amount of \$4,369,890. Prior to the Offering, Dundee and its affiliates owned or controlled 38,563,518 Common

Shares and 4,259,259 common share purchase warrants of the Corporation, representing approximately 22.374% of the issued and outstanding Common Shares prior to the Offering on a non-diluted basis (approximately 24.205% on a partially diluted basis). Following closing of the Offering, Dundee and its affiliates own or control 42,725,318 Common Shares and 4,259,259 common share purchase warrants of the Corporation, representing approximately 21.982% of the issued and outstanding Common Shares immediately following the Offering on a non-diluted basis (approximately 23.799% on a partially diluted basis).

In connection with the exercise of its participation right, TFG Asset Management UK LLP ("**Hawke's Point**"), through its subsidiary, Hawke's Point Holding II Liming, subscribed for 2,226,600 Common Shares under the Offering for an aggregate subscription amount of \$2,337,930. Prior to the Offering, Hawke's Point and its affiliates owned or controlled 18,518,518 Common Shares and 9,259,259 common share purchase warrants of the Corporation, representing approximately 10.744% of the issued and outstanding Common Shares prior to the Offering on a non-diluted basis (approximately 15.294% on a partially diluted basis). Following closing of the Offering, Hawke's Point and its affiliates own or control 20,745,188 Common Shares and 9,259,259 common share purchase warrants of the Corporation, representing approximately 10.673% of the issued and outstanding Common Shares immediately following the Offering on a non-diluted basis (approximately 14.822% on a partially diluted basis).

In addition, Jason Jessup, David King, Jeffrey Huffman, directors and officers of the Corporation (and together with Dundee and Hawke's Point, the "**Insiders**"), subscribed for 10,000, 50,000 and 27,100 Common Shares respectively.

A further breakdown of the participation of Insiders can be found in the table below:

<b>Insider</b>	<b>Insider Relationship</b>	<b>Common Shares Purchased (#)</b>	<b>Subscription Amount</b>
Dundee Corporation	10% Securityholder	4,161,800	\$4,369,890
TFG Asset Management UK LLP	10% Securityholder	2,226,600	\$2,337,930
Jason Jessup	Officer and Director of the Corporation	10,000	\$10,500
David King	Officer of the Corporation	50,000	\$52,500
Jeffrey Huffman	Officer of the Corporation	27,100	\$28,455
<b>Totals</b>		<b>6,475,500</b>	<b>\$6,799,275</b>

The subscription by each of the Insiders are considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by the Insiders were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(b) of MI 61-101 as the Corporation is not listed or quoted on a specified market. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section

5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves the Insiders, is not more than the 25% of the Corporation's market capitalization.

The board of directors of the Corporation determined that the Offering was in the Corporation's best interests and unanimously approved the Offering.

**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:

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**Item 9 Date of Report**

November 13, 2024.