

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

September 19, 2025.

Item 3 News Release

News release with respect to the material change referred to in this report was issued by the Corporation on September 19, 2025 through Newsfile Corp., a copy of which was subsequently filed on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Item 4 Summary of Material Change

On September 19, 2025, the Corporation closed a "best efforts" private placement (the "**Offering**") for aggregate gross proceeds of approximately \$50,000,000, which includes the full exercise of the agents' option. Under the Offering, the Corporation sold an aggregate of 20,833,300 common shares of the Corporation (the "**Offered Shares**") at a price of \$2.40 per Offered Share (the "**Offering Price**").

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On September 19, 2025, the Corporation closed the Offering for aggregate gross proceeds of approximately \$50,000,000, which includes the full exercise of the agents' option. Under the Offering, the Corporation sold an aggregate of 20,833,300 Offered Shares at the Offering Price.

The Offering was completed pursuant to the terms of an agency agreement dated September 19, 2025 between the Corporation and a syndicate of agents led by Canaccord Genuity Corp., Desjardins Capital Markets and SCP Resource Finance LP, and including Paradigm Capital Inc., BMO Capital Markets and Stifel Nicolaus Canada Inc. (collectively, the "**Agents**").

All Offered Shares were issued and sold in reliance on the "listed issuer financing" exemption from the prospectus requirement available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (together, the "**LIFE Exemption**"), and, accordingly, the Offered Shares are not subject to a hold period in accordance with applicable Canadian securities laws. A copy of the offering document (the "**Offering Document**") under the LIFE Exemption dated September 5, 2025, and filed by the Corporation in connection with the Offering, can be accessed under

the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.magnamining.com.

The net proceeds of the Offering will be used to advance the Corporation's existing properties in Sudbury, Ontario and for general and administrative expenses and working capital purposes, as further described in the Offering Document.

In consideration for the services provided by the Agents in connection with the Offering, the Corporation paid the Agents an aggregate cash commission equal to \$2,037,962.40. In addition, the Corporation also paid a cash finder's fee in the aggregate amount of \$225,000. The Offering remains subject to the final approval of the TSX Venture Exchange.

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) 482-9667
Email: info@magnamining.com

Item 9 Date of Report

September 29, 2025.