

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

Magna Terra Minerals Inc. (“**Magna Terra**” or the “**Company**”)
20 Adelaide St. East
Suite 915
Toronto, Ontario
M5H 3S5

2. Date of Material Change

November 18, 2021.

3. News Release

Magna Terra issued a press release with respect to the material change described below on November 19, 2021.

4. Summary of Material Change

On November 18, 2021, Magna Terra completed a second and final closing of its non-brokered Private Placement (the “**Private Placement**” or the “**Offering**”) totaling \$415,000.

5. Full Description of Material Change

5.1 Full Description of Material Change

On November 18, 2021, Magna Terra completed a second and final closing of its non-brokered Private Placement totaling \$415,000. Due to oversubscribed demand, the Company increased the offering to \$1.2 million in common share units. The Company issued a total of 12 million common share units at a price of \$0.10 per unit. Each common share unit consisted of one (1) common share and one-half of one common share purchase warrant, each full warrant being exercisable for an additional common share of the Company at a price of \$0.15 for 24 months from the date of issuance. The warrants are subject to an Acceleration Clause, four (4) months plus one (1) day after the Closing Date of the Private Placement, whereby the Acceleration Clause will be in effect if the closing price of the common shares of the Company on the TSX Venture Exchange is equal to or greater than \$0.35 for ten (10) consecutive trading days, entitling the Company to accelerate the expiry date of the warrants such that the holders of the warrants shall have a period of thirty (30) days to exercise the warrants upon deemed receipt of the Acceleration Notice. Company Insiders participated in the Private Placement for total subscription proceeds of \$170,000. In connection with the first and second closing of the Private Placement, the Company paid cash finder’s fees of \$39,000 and issued a total of 390,000 finder’s warrants; with each finder’s warrant exercisable at a price of \$0.15 for a period of two years from the date of issuance. All securities issued pursuant to the Private Placement will be subject to a four month and one day hold period. The Private Placement remains subject to final approval by the TSX Venture Exchange. The proceeds of the financing will be used to advance Magna Terra’s project portfolio in Newfoundland and New Brunswick, and for general working capital purposes.

Related Party Transaction

Insiders of the Company participated in the first and second closing of the Private Placement by acquiring 1,700,000 Units of the Company for total gross proceeds of \$170,000. These subscriptions 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 Company did not file a material change report more than 21 days before the expected closing date of the Offering as the participation therein by such “related party” of the Company was not settled until shortly prior to the closing of the Offering. The Company relied on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company 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 (Issuer Not Listed on a Specified Market). Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) of MI 61-101 (Fair Market Value Not More Than \$2,500,000).

5.2 Disclosure required for a “Restructuring Transaction”

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Lew Lawrick, President Chief Executive Office of Magna Terra. Mr. Lawrick can be reached at (647) 478-5307.

9. Date of Report

November 22, 2021.