



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of shareholders (the “**Meeting**”) of Magna Terra Minerals Inc. (the “**Corporation**”) will be held on June 17, 2021 at 11:00 a.m. (Toronto time), virtually via live audio webcast available online by registering at <https://bit.ly/2Rvjt0n> for the following purposes:

1. To receive and consider the financial statements of the Corporation for the fiscal year ended August 31, 2020 and the auditors’ report;
2. To elect the directors of the Corporation for the ensuing year;
3. To appoint McGovern Hurley LLP as the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors;
4. To consider, and if deemed advisable to adopt, a resolution annexed as Schedule “B” to the Management Information Circular of the Corporation dated May 20, 2021 (the “**Circular**”), ratifying and confirming the Corporation’s Stock Option Plan;
5. To transact such other business as may properly come before the Meeting.

Only persons registered as shareholders on the records of the Corporation as of the close of business on May 13, 2021 (the “**Record Date**”) are entitled to receive notice of, and to vote or act, at the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

To proactively deal with the ongoing public health impact of the COVID-19 pandemic and Provincial and Federal guidance regarding public gatherings, the Corporation is conducting the Meeting virtually via live audio webcast to ensure the health and safety of shareholders, employees and the communities in which we live. The Board of Directors and management of the Corporation believe that enabling shareholders to attend the Meeting virtually will also lead to

greater shareholder attendance and participation, especially in these difficult times, while concurrently complying with public health guidelines and restrictions on public gatherings.

Shareholders will be able to listen to the Meeting, all in real time, via live webcast available online by registering at <https://bit.ly/2Rvjt0n>. Registered shareholders and duly appointed proxy holders who participate in the Meeting virtually will also be able to ask questions and vote. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone.

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Following the conclusion of the formal business to be conducted at the Meeting, the Corporation will invite questions and comments from registered shareholders and duly appointed proxy holders attending the Meeting.

If you are unable to attend the Meeting, please date, complete and sign the enclosed form of proxy and deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A shareholder may also vote using the Internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (eastern time) on June 15, 2021 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

DATED May 20, 2021

By order of the Board of Directors

(signed) Lewis Lawrick

Lewis Lawrick

President and Chief Executive Officer