

## MATERIAL CHANGE REPORT

- Item 1.** Name and Address of Company – **Magma Silver Corp.** (formerly African Energy Metals Inc.) (the “Company”), #750 – 1095 W. Pender Street, Vancouver, BC V6E 2M6
- Item 2.** Date of Material Change – October 23, 2025
- Item 3.** News Release – News releases issued October 23, 2025 through Newsfile.
- Item 4.** Summary of Material Change – The Company announces the closing of its non-brokered private placement for aggregate gross proceeds of \$5,000,000, through the issuance of 33,333,332 units of the Company (the “Units”) at a price of \$0.15 per Unit. Each Unit consists of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.25 per Common Share for a period of 36 months following closing.
- The Company also announces that its board of directors has approved the grant of a total of 3,525,000 incentive stock options (the “Stock Options”) to certain of its directors, officers, consultants, and employees pursuant to the Company’s Stock Option Plan. Such Stock Options are exercisable into Common Shares at an exercise price of \$0.25 per share for a period of 5 years from the date of grant.
- Item 5.** Full Description of Material Change – See the news release attached as Schedule “A” hereto.
- Item 6.** Reliance on Section 7.1(2) or (3) of National Instrument 51-102 – Not applicable.
- Item 7.** Omitted Information – No significant facts remain confidential in, and no information has been omitted from, this report.
- Item 8.** Executive Officer – Mr. Stephen Barley, Director, Chief Executive Officer and Executive Chairman of the Company, is knowledgeable about the material change and this report. He can be contacted at (604) 998-5870.
- Item 9.** Date of Report – October 29, 2025.

**SCHEDULE "A"**

**News Releases dated October 23, 2025**



## MAGMA SILVER ANNOUNCES CLOSING OF \$5 MILLION PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Vancouver, British Columbia – October 23, 2025 – Magma Silver Corp. (TSXV:MGMA) (OTCQB: MAGMF) (FSE:BC21) (WKN:A411DV) (the “**Company**” or “**Magma**”) is pleased to announce that, further to its news releases dated October 7 and 8, 2025, it has closed its non-brokered private placement (the “**Offering**”) for aggregate gross proceeds of \$5,000,000, through the issuance of 33,333,332 units of the Company (the “**Units**”) at a price of \$0.15 per Unit.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.25 per Common Share for a period of 36 months following closing.

Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 6,666,667 Units pursuant to the Offering for total consideration of \$1,000,000. Prior to the Offering, Mr. Sprott did not beneficially own any securities.

As a result of the Offering, Mr. Sprott now beneficially owns 6,666,667 Shares and 3,333,334 Warrants (collectively, the “**Sprott Securities**”), representing approximately 9.5% of the outstanding Common Shares on a non-diluted basis and 13.6% of the outstanding Common Shares on a partially-diluted basis assuming exercise of such Warrants.

Mr. Sprott holds the Sprott Securities for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell Magma securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear shortly on Magma profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained by calling Mr. Sprott’s office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto Ontario M5C 3C5).

The Company intends to use the net proceeds from the Offering for exploration at the Niñobamba silver gold project in Peru, working capital and general corporate purposes.

In connection with the Offering, the Company paid aggregate cash finder's fees of \$294,022 and issued an aggregate of 1,928,138 warrants (the “**Finder Warrants**”) to certain eligible finders for their efforts in placing subscriptions under the Offering. Each Finder Warrant entitles the holder thereof to purchase one Common Shares at a price of \$0.25 for a period of 36 months following the issuance of the Finder Warrants.

The Common Shares, Warrants, and Finder Warrants are subject to a statutory hold period in Canada of four (4) months and one (1) day after the closing.

The closing involved the issuance of an aggregate of 100,067 Units to directors, officers and insiders of the Company for gross proceeds of \$15,010. Accordingly, the issuance of such securities (collectively, the “**Insider Participation**”) constituted “related party transactions” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The

Company was exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insider Participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Insider Participation nor the securities issued in connection therewith exceeded 25% of the Company's market capitalization.

### **Equity Incentive Awards**

The Company also announces that its board of directors has approved the grant of a total of 3,525,000 incentive stock options (the “**Stock Options**”) to certain of its directors, officers, consultants, and employees pursuant to the Company’s Stock Option Plan. Such Stock Options are exercisable into Common Shares at an exercise price of \$0.25 per share for a period of 5 years from the date of grant. The Stock Options vest in four equal tranches every three months, commencing on the date that is three months from the grant date. All Common Shares issued upon the exercise of the Stock Options will be subject to a hold period in Canada of four (4) months and one (1) day after the date of grant.

*This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.*

### **About Magma Silver Corp.**

Magma Silver Corp. is a natural resources exploration company with a focus on acquiring, exploring, developing, and operating precious metal mining projects. Listed on the TSX Venture Exchange (“MGMA”), OTCQB (“MAGMF”), and Frankfurt Exchange (“BC21”), the Company's primary focus is on exploring and developing the advanced Niñobamba silver-gold project in the mining-friendly country of Peru. Niñobamba spans an 8 km mineralized corridor in a prolific geological belt of a high-sulphidation epithermal system. Extensive exploration by Newmont Corporation, AngloGold Ashanti Limited, Bear Creek Mining Corporation and others, has demonstrated significant resource potential with over C\$14.5 million invested to date. Magma Silver is advancing its Niñobamba project using modern geological modelling and a strategic development plan. The property has excellent infrastructure, strong relationships with local communities and a regional technical team with over 50 years of mining experience in Peru. For more information, please visit our website at [www.magmasilver.com](http://www.magmasilver.com).

### **Contact Information**

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release contains certain statements which constitute forward-looking statements or information under applicable Canadian securities laws, including statements relating to the use of proceeds raised under the Offering. Such forward-looking statements are subject to numerous known and unknown risks, uncertainties and other factors, some of which are beyond Magma's control, which could cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks and uncertainties include general economic and capital markets conditions, stock market volatility, the ability of Magma to obtain necessary consents for the Offering, including the approval of the Exchange, and the ability of Magma to complete the Offering on the terms expected or at all. Although Magma believes that the forward-looking statements in this news release are reasonable, they are based on factors and assumptions, based on currently available information, concerning future events, which may prove to be inaccurate. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future plans, operations, results, levels of activity or achievements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, Magma does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.*