

MAGNA GOLD CORP.

18 King Street East, Suite 902
Toronto, Ontario, M5C 1C4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Magna Gold Corp. (the "**Corporation**") will be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, at 1:00 p.m. (Eastern Daylight Time) on Monday, June 21, 2021.

To proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, shareholders are encouraged to participate in the Meeting by dialing in to the Corporation's conference line at: 1-866-365-4406 (North American Toll Free) or 647-723-3984 (Outside North America), followed by Conference ID 8487744. We encourage you to participate in the Meeting by dialing in to the conference line should you have any concerns about attending in person. Participants should dial in 5-10 minutes prior to the scheduled start time of the Meeting and ask to join the call. Shareholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting in person. Given the uncertainty of more stringent restrictions in Ontario, the Corporation reserves the right to deny in person access to the Meeting and encourages all shareholders to participate via conference.

The Meeting will be held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the nine months ended December 31, 2020, together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming and approving the stock option plan of the Corporation;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming the new By-Law No. 1 of the Corporation and the repeal of the former By-Law No. 1 of the Corporation; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular (the "**Circular**"). Please review the Circular carefully and in full prior to voting in relation to the matters set out above as the Circular has been prepared to help you make an informed decision on such matters.

The directors of the Corporation have fixed the close of business on May 17, 2021 as the record date (the "**Record Date**") for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders whose names have been entered in the register of shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Circular under the heading "*General Proxy Information*". Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by Capital Transfer Agency ULC by mail at 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, by facsimile at (416) 350-5008 or by email at voteproxy@capitaltransferagency.com, no later than 1:00 p.m. (Eastern Daylight Time) on Thursday, June 17, 2021 (or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting) or deposited with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof. Voting instructions may also be provided by internet by following the instructions on the form of proxy.

DATED this 17th day of May, 2021.

BY ORDER OF THE BOARD

(signed) "*Arturo Bonillas*"

President and Chief Executive Officer