



**MAGMA SILVER CORP.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the **Annual General Meeting** (the “**Meeting**”) of **MAGMA SILVER CORP.** (the “**Company**”) will be held on **Thursday, June 12, 2025** at **10:00 a.m.** (Pacific Time) at the offices of the Company at #750 -1095 West Pender Street, Vancouver, BC V6E 2M6.

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2023 and December 31, 2024, together with the auditor’s reports thereon;
2. to fix the number of directors at four (4);
3. to elect directors for the ensuing year;
4. to appoint Saturna Group, Chartered Professional Accountants LLP, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution to approve the Company’s amended Stock Option Plan, as more fully described in the accompanying management information circular dated May 8, 2025 (the “**Circular**”); and
6. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are the (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on May 8, 2025, will be entitled to receive notice of and vote at the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy and each shareholder of the Company entitled to vote on any matter at the Meeting shall be entitled to one vote for every such common share standing in such shareholder’s name on the record date of the Meeting.

**Registered shareholders who are unable to attend the Meeting and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

**Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.**

**DATED** at Vancouver, British Columbia, this 8<sup>th</sup> day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: “J. Stephen Barley”

J. STEPHEN BARLEY

Executive Chairman, Interim CEO & Director