



Condensed Consolidated Interim Financial Statements of
Magna Terra Minerals Inc.
(formerly Brionor Resources Inc.)

For the three and nine months ended
May 31, 2018 and May 31, 2017
(Expressed in Canadian Dollars)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements for Magna Terra Minerals Inc. (formerly Brionor Resources Inc.) (the "Company") have been prepared by management in accordance with International Financial Reporting Standards consistently applied ("IFRS"). These financial statements have been prepared on a historical cost basis with the exception of financial instruments classified as fair value through profit and loss. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

NOTICE OF NO AUDITOR REVIEW OF REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Magna Terra Minerals Inc.

(formerly Brionor Resources Inc.)

Condensed Consolidated Interim Statements of Financial Position

(Canadian dollars)

As at	May 31 2018 \$	August 31 2017 \$
ASSETS		
Current		
Cash	21,488	140,047
HST/QST receivable	8,550	47,966
Prepaid expenses	3,000	-
Short term investments (note 4)	39,515	1,214,550
	72,553	1,402,563
Non-current		
Foreign VAT receivable	52,494	86,156
Exploration and evaluation assets (note 5)	2,623,651	1,686,764
	2,748,698	3,175,483
LIABILITIES		
Current		
Trade and other payables (note 10)	227,146	192,643
	227,146	192,643
SHAREHOLDERS' EQUITY		
Share capital, warrants, share based compensation (note 6)	6,166,812	6,206,172
Deficit	(3,645,260)	(3,223,332)
	2,521,552	2,982,840
	2,748,698	3,175,483

*The accompanying notes are an integral part of these financial statements.
Nature of operations and going concern (notes 1 and 2)*

Approved on behalf of the board:

(signed) "Lew Lawrick"
Director

(signed) "Dennis Logan"
Director

Magna Terra Minerals Inc.

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Condensed Consolidated Interim Statements of Income and Comprehensive Income

(Canadian dollars)

	For the three months ended		For the nine months ended	
	May 31 2018	May 31 2017	May 31 2018	May 31 2017
	\$	\$	\$	\$
Expenses				
Professional fees	24,126	(5,403)	95,353	42,999
General and administrative (note 11)	51,108	49,340	174,833	107,476
Management fees (note 7)	71,375	42,000	216,378	78,000
Share based compensation	-	217,260	19,680	217,260
Other income (note 3)	20,489	-	(70,698)	-
Foreign exchange loss	39,720	3,627	72,698	3,627
Reversal of Atala impairment losses	-	(252,642)	-	(252,642)
Realized (gain) loss on short term investments (note 4)	(38,597)	(248,651)	(285,115)	(832,836)
Unrealized (gain) loss on short term investments	104,180	(696,168)	272,191	686,033
Comprehensive loss for the period	(272,401)	(501,699)	(494,718)	(49,917)
Loss per share basic and diluted	(0.00)	(0.01)	(0.01)	0.00
Weighted average number of shares outstanding basic and diluted	70,453,393	53,885,621	70,402,842	50,197,503

The accompanying notes are an integral part of these financial statements.

Magna Terra Minerals Inc.

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Condensed Consolidated Interim Statements of Cash Flows

(Canadian dollars)

	For the nine months ended	
	May 31	May 31
	2018	2017
	\$	\$
Operating activities		
Comprehensive income (loss) for the period	(494,718)	(49,917)
Adjustment for non-cash items:		
Realized gain on short-term investments	(285,115)	(832,836)
Unrealized loss on short term investments	272,191	686,033
Reversal of Atala impairment losses	-	(252,642)
Share based compensation	19,680	217,260
Net change in non-cash working capital balances related to operating activities:		
HST/QST taxes receivable	39,416	(101,393)
Prepaid expenses	(3,000)	(12,500)
Due to related party	-	(29,000)
Trade and other payables	34,503	60,015
Net cash used in operating activities	(417,043)	(314,980)
Investing activities		
Purchase of short-term investment	-	(700,390)
Foreign VAT taxes receivable	33,662	-
Proceeds from sale of short-term investment	1,187,959	1,546,502
Additions to mineral properties	(923,127)	(833,988)
Net cash provided from (used in) investing activities	(298,484)	12,124
Financing activities		
Common shares issued for cash	-	686,046
Share issue expense	-	(21,967)
Net cash provided from (used in) investing activities	-	664,079
Net increase (decrease) in cash	(118,559)	361,223
Cash, beginning of the period	140,047	5,307
Cash, end of the period	21,488	366,530

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Condensed Consolidated Interim Statements of Changes in Equity

(Canadian dollars)

	Share capital		Share based compensation	Sub-total	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, August 31, 2016	48,312,465	4,794,134	108,570	4,902,704	(2,730,436)	2,172,268
Common shares issued for cash	13,720,298	686,046	-	686,046	-	686,046
Common shares issued for mineral properties	6,000,000	300,000	-	300,000	-	300,000
Share issue expenses	-	(21,966)	-	(21,966)	-	(21,966)
Net income for the period	-	-	-	-	(49,917)	(49,917)
Balance, May 31, 2017	68,032,763	5,758,214	108,570	5,866,784	(2,780,353)	3,086,431
Common shares issued for cash	2,170,630	108,500	-	108,500	-	108,500
Share issue expenses	-	(8,532)	-	(8,532)	-	(8,532)
Share based compensation	-	-	347,990	347,990	-	347,990
Expiry of options	-	-	(32,760)	(32,760)	32,760	-
Cancellation of options	-	-	(75,810)	(75,810)	75,810	-
Net loss for the period	-	-	-	-	(551,549)	(551,549)
Balance, August 31, 2017	70,203,393	5,858,182	347,990	6,206,172	(3,223,332)	2,982,840
Common shares issued for mineral property	250,000	13,750	-	13,750	-	13,750
Share based compensation	-	-	19,680	19,680	-	19,680
Net loss for the period	-	-	-	-	(494,718)	(494,718)
Balance, May 31, 2018	70,453,393	5,871,932	367,670	6,239,602	(3,718,050)	2,521,552

The accompanying notes are an integral part of these financial statements

Magna Terra Minerals Inc.

(formerly Brionor Resources Inc.)

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended May 31, 2018

1. Nature of operations

Magna Terra Minerals Inc. (formerly Brionor Resources Inc.) (“Magna Terra” or the “Company”) is incorporated under the *Canada Business Corporations Act* and is involved in the acquisition and exploration of mining properties in Argentina and Canada (see note 4). Substantially all of the Company’s efforts are devoted to financing and developing these properties. On June 6, 2017, the Company received a certificate of amendment under the Canada Business Corporations Act to change its name to Magna Terra Minerals Inc.

Its stock is listed on the TSX Venture Exchange under the symbol MTT and the Bolsa de Comercio de Santiago under the symbol MTTCL. The address of the Company and its registered office is located at 150 York Street, Suite 410, Toronto, Ontario, M5H 3S5.

2. Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts that may differ from those shown in these financial statements.

For the nine months ended May 31, 2018, the Company had a net loss of \$494,718 (for the nine months ended May 31, 2017 had net loss of \$49,917), had a cash deficiency from operations of \$417,043 (for the nine months ended May 31, 2017 – a surplus of \$314,980), and as at May 31, 2018, had an accumulated deficit of \$3,718,050 (August 31, 2017 - \$3,223,332) and a working capital deficit of \$154,593 (August 31, 2017 – a surplus of \$1,209,920). As at May 31, 2018, the Company had marketable securities with a total value of \$39,515.

To date there has been no determination whether the Company’s interests in mineral exploration properties contain mineral reserves, which are economically recoverable. The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations; and the ability of the Company to raise alternative financing; or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Statement of compliance

The Company’s condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with and using accounting policies in full compliance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. The condensed interim financial statements do not include all financial risk management information and disclosures as required in the audited annual financial statements. The condensed interim financial statements should be read in conjunction with the audited annual financial statements for the year ended August 31, 2017, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of computation remain the same as presented in the audited financial statements for the year ended August 31, 2017.

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There are no new IFRS and/or International Financial Reporting Interpretations Committee (“IFRIC”) pronouncements that are effective for the first time for this interim period that would be expected to have a material effect on the Company.

3. Acquisition of Atala Resources Corporation (“Atala”)

On May 5, 2017, the Company completed a Share Purchase Agreement (the “Agreement”), with Atala and the shareholders of Atala (the “Atala Shareholders”); whereby Magna Terra acquired all of the issued and outstanding shares of Atala for a total purchase price of \$300,000. As consideration for the purchase price, Magna Terra issued 6 million common shares at a deemed price of \$0.05 per Magna Terra Share. Under the terms of the Agreement, Magna Terra also assumed all of Atala’s liabilities.

The acquisition of Atala includes all of the assets and liabilities of Atala and its 100% owned subsidiaries Atala Resource Argentina S.A. (“Atala Argentina”) and AuEx Argentina S.A. (“AuEx”). This acquisition has been accounted for as an asset acquisition and not a business combination. This is because Atala’s primary assets are exploration and evaluation assets and it has neither operating revenues nor employees. As such, Atala does not have any significant inputs and processes applied to those inputs that have the ability to create outputs.

The allocation of the purchase price to the net assets of Atala is as follows:

	\$
Current assets	100,117
Exploration and evaluation assets	800,665
Total assets	990,782
Total liabilities	(1,073,200)
Liabilities in excess of assets acquired	(82,418)
Common shares issued	(300,000)
Purchase price discrepancy (“PPD”)	382,418
Acquisition costs	106,194
PPD and acquisition costs allocated to exploration and evaluation assets	488,612

Immediately prior to the closing of the acquisition, Magna Terra recorded the reversal of its impairment losses of \$197,952 that it previously recognized on its advances to Atala. The loans to Atala have been eliminated on consolidation.

On January 3, 2018, Atala Argentina closed the sale of the shares of AuEx to a third party for cash of US\$25,000 and the forgiveness of debt. AuEx’s assets included VAT recoverable and income tax losses. This resulted in the recording of other income of \$94,640 during the quarter.

4. Short term investments

On April 28, 2016, the Company received 2,535,293 common shares of First Mining Gold Corp. (“First Mining”) as part of the property purchase agreement with First Mining for the Pitt Gold property. During the nine months ended May 31, 2018, the Company sold 1,000,000 First Mining shares for proceeds of \$625,967. As at May 31, 2018, the Company no longer holds any First Mining shares.

During the year ended August 31, 2017, the Company acquired 15,000,000 common shares of Northern Superior Resources Inc. (“Northern”). The Company sold 5,000,000 common shares of Northern for gross proceeds of \$313,252 and purchased units of Northern at a cost of \$250,000. Each unit consists of one common share and one common share purchase warrant (the “Warrant”). The Warrant entitles the

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Company to acquire Northern common shares at a price of \$0.075 until March 6, 2019. During the nine months ended May 31, 2018, the Company sold 13,871,000 Northern shares for proceeds of \$561,992. As at May 31, 2018, the Company holds 1,129,000 Northern shares with a quoted market value of \$39,515.

5. Exploration and evaluation assets

The Company holds interests in the following exploration properties.

	Santa Cruz projects	Quebec projects	Total
Balance, August 31, 2016	-	5,722	5,722
Acquisition of mineral properties	1,289,277	-	1,289,277
Expenditures	342,568	49,197	391,765
Balance, August 31, 2017	1,631,845	54,919	1,686,764
Acquisition costs	82,301	-	82,301
Expenditures	873,563	-	873,563
Government grants	-	(18,977)	(18,977)
Balance, May 31, 2018	2,587,709	35,942	2,623,651

Santa Cruz Projects

The Santa Cruz projects consist of an exploration property portfolio that spans approximately 103,000 hectares in 8 independent areas in the highly prospective Province of Santa Cruz, Argentina.

The Company owns the mining rights to the Boleadora group as well as El Monte, Gertrudis, Katrina Piedra Negra, El Meridano, Covadonga, and La Rosita projects which were acquired from Renaissance Gold Inc. ("RenGold") by Atala in 2014. In the original acquisition agreement (the "Agreement"), for a period of 10 years from 2014, the Company was obligated to pay to RenGold an amount of \$30,000 should it complete an equity financing of minimum proceeds \$1 million and an additional amount of \$50,000 should it complete an additional financing for additional minimum proceeds of \$1 million. On October 26, 2017, the Company closed an amending agreement (the "Amending Agreement") which modifies the Agreement. The Amending Agreement terminates certain rights RenGold retained for future cash payments above, in return for providing RenGold with:

- (i) 250,000 common shares of the Company; and
- (ii) \$25,000 cash.

RenGold is also entitled to a 4% NSR royalty on certain properties, less any royalties payable to the Province of Santa Cruz and any underlying vendor. The royalty can be purchased back in an amount in excess of 1% at a price of US\$1 million per 1%. In no case will the RenGold NSR be less than 1%.

The Piedra Negra, El Meridano, Covadonga, and La Rosita projects are subject to an underlying option agreement with a private Argentine vendor pursuant to which Atala shall make options payments to the vendor commencing on January 1st of every year for the next 5 years (US\$35,000 for the next 2 years, US\$50,000 in the fourth year, US\$125,000 in the fifth year and US\$300,000 in the last year for a total of US\$580,000. The Vendor is also entitled to receive a 2% NSR royalty. The royalty can be purchased back for US\$800,000.

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Quebec Projects

Verneuil

The Company holds a 50% interest (SOQUEM Inc. 50%) in 34 claims located approximately 15 km to the east of the Lebel-sur-Quevillon, district of Abitibi. A 2% net smelter return royalty on future production is attached to the property.

Noyell

The Company holds a 100% interest in 49 claims located approximately 25 km south of Matagami, along the Douay-Cameron Corridor adjacent to the Vezza deposit, district of Abitibi.

Matchi-Manitou

The Company holds a 29% interest in 29 claims located in Tavernier and Pershing townships, district of Abitibi. A 1% net smelter return royalty on future production is attached to the property. In accordance with this joint venture agreement on a 29/71% basis, each partner has to contribute its share, failing which; its interest would be diluted.

6. Shareholders' equity

Authorized share capital

The Company is authorized to issue an unlimited number of common shares.

On May 5, 2017, the Company completed the first tranche of a non-brokered private placement and the acquisition of Atala. The Company issued 13,720,928 units (the "Units") of Brionor for gross proceeds of \$686,046. Each Unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at a price of \$0.08 until May 5, 2019. Finders fees in the amount of \$10,500 were paid in conjunction with the Offering. In connection with the Atala Transaction the Company issued 6,000,000 common shares to the Atala shareholders.

On June 19, 2017, the Company completed the second tranche of its private placement for gross proceeds of \$108,500 bringing the total amount raised to \$794,546. In this tranche a total of 2,170,000 Units were issued at \$0.05 per Unit. Each Unit consists of one common share and one Warrant. Each Warrant entitles the holder to acquire one common share of the Company at a price of \$0.08 until June 19, 2019. No finder's fees were paid in conjunction with this portion of the private placement.

On October 26, 2017 the Company issued 250,000 common shares as described in note 5 above.

Warrants

The composition of the outstanding warrants as at May 31, 2018 consists of the following:

	Expiry date	Number	Exercise Price
Warrants	May 5, 2019	13,720,928	\$0.08
Warrants	June 19, 2019	2,170,000	\$0.08
		15,890,928	

Share based compensation

The Company adopted a fixed stock option plan (the "Plan") whereby the Board of Directors may grant to employees, officers, directors, management consultants and external consultants of the Company or of its subsidiary thereof, options to acquire common shares in such numbers, for such terms and at such exercise prices as may be determined by the Board. The exercise price of each option may not be lower

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than the market price of the common shares at the time of the grant of the options. The options vest at the date of the grant unless additional restrictions on the vesting of the options are imposed by the Board of Directors except for the consultants working in investor relations, whose options are vested in quarterly installments over a twelve-month period from grant. The option period is a period of time fixed by the Board of Directors but cannot exceed 5 years.

As at May 31, 2018, the Company had 7,045,339 options available for issuance under the Plan.

	Options #	Weighted average exercise price \$
Balance, August 31, 2016	2,550,000	0.06
Issued	3,400,000	0.065
Issued	1,900,000	0.07
Expired	(650,000)	0.10
Cancelled	(1,900,000)	0.05
Balance, August 31, 2017	5,300,000	0.07
Issued	400,000	0.05
Balance, May 31, 2018	5,700,000	0.07
Exercisable at May 31, 2018	5,500,000	0.07

A summary of the outstanding stock options is presented below:

Date of grant	Remaining life	Number of options #	Exercise price \$
May 18, 2017	3.98 years	3,400,000	0.065
August 9, 2017	4.21 years	1,900,000	0.070
September 7, 2017	4.29 years	400,000	0.050
		5,700,000	

On May 18, 2017, the Company granted 3,400,000 stock options with an exercise price of \$0.065 and expiring on May 18, 2022. The options have been valued using the Black-Scholes method with a risk-free interest rate of 1.14%, expected volatility of 214%, dividend yield of nil and an expected life of 5 years, resulting in share-based compensation of \$217,260.

On August 9, 2017, the Company granted 1,900,000 stock options with an exercise price of \$0.065 and expiring on August 9, 2022. The options were valued using the Black-Scholes method with a risk-free interest rate of 1.77%, expected volatility of 213%, dividend yield of nil and an expected life of 5 years, resulting in share-based compensation of \$130,730.

On April 18, 2017, 650,000 stock options expired unexercised.

On September 7, 2017, the Company granted 400,000 stock options with an exercise price of \$0.050 and expiring on September 7, 2022. The options were valued using the Black-Scholes method with a risk-free interest rate of 1.61%, expected volatility of 213%, dividend yield of nil and an expected life of 5 years, resulting in share-based compensation of \$19,680.

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7. Key management compensation and related party transactions

The Company defines its key management as the Board of Directors, Chief Executive Officer and Chief Financial Officer. For the nine months ended May 31, 2018, \$216,378 was paid as management compensation (for the nine months ended May 31, 2017 – \$78,000). Share based compensation awarded to key management for the nine months ended May 31, 2018 was \$19,680 (for the nine months ended May 31, 2017 - \$172,530).

	For the three months ended May 31		For the nine months ended May 31	
	2018	2017	2018	2017
Management fees	\$ 61,500	\$ 30,000	\$ 184,500	\$ 78,000
Directors fees	9,875	-	31,878	-
	71,375	30,000	216,378	78,000

On April 27, 2018, the Company completed the sale of 10,000,000 common shares of Northern at \$0.04 per share for gross proceeds of \$400,000 to Thorsen Fordyce Merchant Capital Inc., a company controlled by Lewis Lawrick, the President and CEO of the Company.

8. Financial instrument risk management

a) Fair value of financial instruments

The carrying value of cash, trade and other payables and due to related party approximates fair value due to the short-term nature of these financial instruments.

The Company's financial instruments consist of the following:

Financial assets:

Cash
Short term investment
Advances receivable

Classification:

FVTPL
FVTPL
Loans and receivables

Financial liabilities:

Trade and other payables
Due to related party

Classification:

Other financial liabilities
Other financial liabilities

As of May 31, 2018, except for cash and short-term investments, none of the Company's financial instruments are recorded at fair value in the statement of financial position. Cash and short-term investment are classified as level 1 fair value. Short term investment is based on exchange trading price.

b) Risk management

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company is exposed to credit risk with respect to its cash. To minimize this risk, cash has been placed with major Canadian financial institutions.

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Liquidity risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash and short-term investments. As at May 31, 2018, the Company has \$21,488 in cash to settle current liabilities of \$227,146. In addition, the Company has taxes receivable and short-term investments with a market value of \$39,515. As the Company does not have operating cash flow, the Company has and will continue to rely primarily on equity financing and the sale of its short-term investments to meet its capital requirements.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its short-term investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. In addition, most of the Company's investments are in the resource sector.

9. Capital risk management

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plan and to meet its ongoing administrative costs. As at May 31, 2018, the Company's capital consists of equity, which is comprised of share capital, share based compensation, and deficit, in the amount of \$2,521,552 (August 31, 2017 - \$2,982,840).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company does not have any externally imposed capital requirements or covenants

10. Trade and other payables

As at	May 31 2018 \$	August 31 2017 \$
Trade payables	174,654	149,044
Accruals	52,492	43,600
	227,146	192,644

The standard maturity terms of the Company's trade and other payables are 30 – 60 days.

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11. General and administrative

	For three months ended May 31		For nine months ended May 31	
	2018	2017	2018	2017
	\$	\$	\$	\$
Consulting fees	16,500	-	49,500	-
Geologic consulting	4,102	3,046	15,103	3,046
Shareholder services	4,883	24,471	12,893	25,820
Insurance	1,602	2,110	10,355	4,220
Listing fees	1,125	8,400	9,680	10,184
Office	3,473	638	15,808	1,477
Rent	7,500	-	22,500	-
Conferences and promotion	10,792	889	38,993	889
	49,977	39,554	174,832	45,636

12. Segmented information

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of mineral property assets. Geographic segment information of the Company's non-current assets as at May 31, 2018 and August 31, 2017 are as follows:

	May 31 2018	August 31 2017
	\$	\$
Canada	35,942	54,920
Argentina	2,640,203	1,718,000
	2,676,145	1,772,920