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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**December 31, 2018
TSX-V: MTT**

MAGNA TERRA ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT AND COMPLETION OF DRILLING AT PIEDRA NEGRA

Toronto, Ontario, December 31, 2018 – Magna Terra Minerals Inc. (the “Company” or “Magna Terra”) (TSX-V: MTT) (SSE: MTTCL) is pleased to announce the closing of the first tranche of its non-brokered private placement announced November 6, 2018. A total of 8,000,000 units (the “Units”) for gross proceeds of \$400,000 (the “Offering”) were issued in this first tranche closing.

Each Unit was priced at \$0.05 and consists of one (1) common share and one half of one (1/2) common share purchase warrant (“Warrant”). Each whole Warrant entitles the holder to purchase one (1) common share (a “Warrant Share”) at a price of \$0.10 per Warrant Share until December 28, 2020.

The Company paid finders fees of \$2,800 in cash and 56,000 broker warrants (the “Broker Warrants”), with each Broker Warrant entitling the holder to acquire one (1) common share at a price of \$0.10 until December 28, 2020. All securities will be subject to a four month hold period ending on April 29, 2019. The Offering remains subject to the final approval of the TSX Venture Exchange.

The Warrants and Broker Warrants will be subject to an accelerated expiry provision, such that if the closing price of the Company’s Shares equals or exceeds \$0.20 per share for a period of 10 consecutive trading days, after the four month hold period, then the exercise period of the Warrants shall be reduced to 30 days, with the reduced period commencing seven calendar days following the tenth consecutive trading day.

Insiders of the Company participated by acquiring 6,300,000 units of the Offering. The Offering has been extended to January 21, 2019.

The funds from the Offering will be used to complete a Phase 1, approximate 2,000 meter drilling program on the Company's Luna Roja and Piedra Negra projects, and for general corporate purposes.

Further to its press release dated December 5, 2018, the Company wishes to announce that it has completed the first phase drill program at its Piedra Negra Project. The Company completed 860 meters of core drilling in this first phase program and assays are pending. The drill rig has been mobilized to the Company's Luna Roja Project, where drilling will commence in early January 2019.

Lastly, the Company also wishes to announce that it has issued a total of 2,120,000 stock options (with an exercise price of \$0.05 for a period of five years) to Officers, Directors, and Consultants of the Company.

About Us

Magna Terra Minerals Inc. is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra (MTT) has a significant interest in the province of Santa Cruz, Argentina within the prolific Deseado Massif in southern Patagonia. With six district scale drill ready projects, and a highly experienced management and exploration team, MTT is positioned to deliver significant shareholder value through the potential for precious metals discovery(s) on its extensive portfolio. For detailed information regarding our projects, please visit the Company's website at: www.magnaterraminerals.com

FOR FURTHER INFORMATION PLEASE CONTACT:

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Cautionary Statements Regarding Forward Looking Information

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential mineralization) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability

to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure by the parties to complete the Transaction, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets or markets for other commodities, and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.