

THORSEN-FORDYCE ACQUIRES SHARES OF MAGNA TERRA MINERALS INC.

Toronto, Ontario, August 4, 2020 - Thorsen-Fordyce Merchant Capital Inc. (the “**Acquiror**”), a corporation controlled by Lewis Lawrick, the President and CEO of Magna Terra Minerals Inc. (“**Magna Terra**”) announces that it acquired, on July 30, 2020, a total of 2,750,000 units of Magna Terra (the “**Units**”), with each unit being comprised of one (1) common share and one-half of one (1/2) common share purchase warrant (“**Warrant**”), with each Warrant entitling the holder to acquire one common share of the Magna Terra for a price of \$0.30 per common share for a period of 24 months (the “**Acquisition**”). The Units were purchased from Magna Terra on a private placement basis.

On July 30, 2020, Magna Terra filed Articles of Amendment to proceed with the consolidation of its issued and outstanding securities on a seven (7) to one (1) basis. For purposes of this report, all securities referenced are on a post-consolidation basis.

Immediately prior to the Acquisition, the Acquiror and Lew Lawrick together held 1,794,809 common shares, 407,142 warrants entitling the Acquiror to purchase 407,142 common shares of Magna Terra for the price of \$0.70 until December 28, 2020, and 264,285 stock options. Assuming the exercise of all warrants and stock options held by the Acquiror and Lew Lawrick before the Acquisition, the Acquiror would have held 2,466,236 common shares of Magna Terra, representing approximately 19.74% of the issued and outstanding common shares of Magna Terra.

Immediately following the closing of the Acquisition, the Acquiror and Lew Lawrick hold, directly or indirectly, (i) 4,544,809 common shares of Magna Terra, representing 9.94% of the issued and outstanding common shares of Magna Terra, (ii) 1,782,142 warrants entitling the Acquiror to purchase up to 1,782,142 common shares of Magna Terra, and (iii) 264,285 stock options of Magna Terra. Assuming the exercise of all warrants and options held by the Acquiror and Lew Lawrick, following the closing of the Acquisition the Acquiror would own 6,591,236 common shares of Magna Terra, representing 14.42% of the Magna Terra’s common shares that would then be issued and outstanding

The Acquisition is a private transaction that did not take place on any market or exchange.

The Acquiror acquired the shares and Warrants described in this press release for investment purposes and in accordance with applicable securities laws, the Acquiror may, from time to time and at any time, acquire additional shares and/or other equity, debt or other securities or instruments (collectively, “**Securities**”) of Magna Terra in the open market or otherwise, and he reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of Magna Terra and other relevant factors.

A copy of the early warning report to be filed by the Acquiror in connection with the Acquisition described above will be available on SEDAR under Magna Terra’s profile. This news release is issued under the early warning provisions of the Canadian securities legislation.

For more information, contact:

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