

## THORSEN-FORDYCE ACQUIRES UNITS OF MAGNA TERRA MINERALS INC.

**Toronto, Ontario, June 8, 2022** - Thorsen-Fordyce Merchant Capital Inc. (the “**Acquiror**”), a corporation controlled by Lewis Lawrick, the President and CEO of Magna Terra Minerals Inc. (“**Magna Terra**” and the “**Corporation**”) announces that it acquired, on June 3, 2022, a total of 1,400,000 units (the “**Units**”) of Magna Terra, with each Unit being comprised of one (1) common share and one-half of one (1/2) common share purchase warrant (the “**Warrants**”), with each Warrant entitling the holder to acquire one common share of the Magna Terra for a price of \$0.15 per common share for a period of 24 months (the “**Acquisition**”). The Units were purchased from Magna Terra on a private placement basis (the “**Transaction**”).

Immediately prior to the closing of the Transaction, the Acquiror held, directly or indirectly, 5,903,167 common shares of the Corporation, representing 9.94% of the issued and outstanding common shares and common share purchase warrants (“**Warrants**”) entitling the Acquiror to purchase up to 2,282,142 common shares of the Corporation. Assuming the exercise of all Warrants held by the Acquiror, prior to the closing of the Transaction, the Acquiror would have owned 8,185,309 common shares, representing, on a partially-diluted basis, 13.27% of the Corporation’s common shares that would have then been issued and outstanding.

Immediately following the closing of the Transaction, the Acquiror holds, directly or indirectly, 7,303,167 common shares of the Corporation, representing 11.03% of the issued and outstanding common shares and Warrants entitling the Acquiror to purchase up to 2,982,142 common shares of the Corporation. Assuming the exercise of all Warrants held by the Acquiror, following the closing of the Transaction, the Acquiror would own 10,285,309 common shares, on a partially-diluted basis, representing 14.87% of the Corporation’s common shares that would then be issued and outstanding.

The Acquiror and a person that is considered to be acting in concert with the Acquiror, namely Lewis Lawrick, together hold directly or indirectly 7,486,309 common shares of the Corporation, representing 11.31% of the issued and outstanding common shares, Warrants entitling the Acquiror and Lewis Lawrick to purchase up to 2,982,142 common shares of the Corporation and options (the “**Options**”) entitling the Acquiror and Lewis Lawrick to purchase up to 764,284 common shares of the Corporation. Assuming the exercise of all Warrants and Options held by the Acquiror and Lewis Lawrick, prior to the closing of the Transaction, the Acquiror and Lewis Lawrick would have owned 11,232,735 common shares, representing, on a partially-diluted basis, 16.06% of the Corporation’s common shares that would have then been issued and outstanding.

The Acquiror acquired the shares and the 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 the Corporation in the open market or otherwise, and he reserves the right to dispose of any or all of his 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 the Corporation and other relevant factors.

A copy of the early warning report to be filed by the Acquiror in connection with the Transaction described above will be available on SEDAR under the Corporation’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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