



MAGNA TERRA FILES NI 43-101 TECHNICAL REPORT FOR THE THOR DEPOSIT, VIKING PROJECT, NEWFOUNDLAND

Toronto, Ontario – December 20, 2023 – Magna Terra Minerals Inc. (the “Company” or “Magna Terra”) (TSX-V: MTT) announces that the Company has filed the Technical Report entitled "NI 43-101 Technical Report and Mineral Resource Estimate on the Thor Gold Deposit, Viking Project, White Bay Area, Newfoundland, Canada" dated December 20, 2023 and with an effective date of October 24, 2023 (the "Technical Report"). The Company engaged the services of Independent Qualified Persons Matthew Harrington, P.Geo., and Rochelle Collins, P.Ge. of Mercator Geological Services Limited ("Mercator") and Lawrence Elgert, P.Eng. of AGP Mining Consultants Inc. (“AGP”), contributing original co-authors of the Technical Report and associated site visit.

Mineral Resource Update

The Company contracted Mercator to complete an Updated Mineral Resource Estimate. The Updated Mineral Resource Estimate was completed in order to include additional drilling completed in 2016 that was not included in prior assessments of the Thor Deposit and also to bring the historical estimate into accordance with the CIM MRMR Best Practice Guidelines that were issued in November 2019 (“CIM MRMR Guidelines”). The Updated Mineral Resource is based on verified results of 162 diamond drill holes (23,775 m), including 10 drill holes (575 m) completed in 2008, 35 drill holes (3,613 m) completed in 2009, 59 drill holes (9,735 m) completed in 2010, 25 drill holes (4,698 m) completed in 2011 by Northern Abitibi Mining Corp. (now CANEX Metals Inc.), and 33 drill holes (5,154 m) completed in 2016 by Anaconda Mining Inc. (now Signal Gold Inc.).

The Updated Mineral Resource Estimate for the Thor Deposit comprises open-pit constrained Indicated Mineral Resources of 817,000 tonnes at an average grade of 1.70 g/t gold for 45,000 ounces and open-pit constrained Inferred Mineral Resources of 44,000 tonnes at an average grade of 1.27 g/t gold for 1,800 ounces at a cut-off grade of 0.46 g/t gold. The Thor Deposit also includes underground constrained Indicated Mineral Resources of 62,000 tonnes at an average grade of 2.98 g/t gold containing 5,900 ounces and underground constrained Inferred Mineral Resources of 23,000 tonnes at an average grade of 3.31 g/t gold containing 2,400 ounces at a cut-off grade of 2.14 g/t gold (**Table 1**). The Effective Date of the Mineral Resource Estimate is October 24, 2023.

Table 1: Thor Deposit Mineral Resource Estimate – Effective Date: October 24, 2023

Resource Type	Au g/t Cut-off	Category	Tonnes	Au g/t	Au Ounces
Open Pit Constrained	0.46	Indicated	817,000	1.70	45,000
		Inferred	44,000	1.27	1,800
Underground Constrained	2.14	Indicated	62,000	2.98	5,900
		Inferred	23,000	3.31	2,400
Combined	0.46/2.14	Indicated	879,000	1.79	51,000
		Inferred	67,000	1.97	4,200

Notes:

- 1) The QP for the Mineral Resource statement is Mr. Matthew Harrington, P. Geo who is an employee of Mercator Geological Services Limited.
- 2) Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).
- 3) Open Pit Constrained Mineral Resources occur within an optimized pit shell with average pit slope angles of 45° and a 5.5:1 strip ratio (waste: mineralized material).
- 4) Pit optimization parameters include pricing of US\$1,850/oz Au (0.769 US\$ to CDN\$ exchange rate), mining at CDN\$4.5/t, combined processing, G&A, and trucking (1,250 t/d process rate) of CDN\$33.85/t processed, and an overall gold recovery of 96%.
- 5) Open Pit Constrained Mineral Resources are reported at a cut-off grade of 0.46 g/t gold within the optimized pit shell.
- 6) Underground Constrained Mineral Resources are reported at a cut-off grade of 2.14 g/t gold based on total operating costs of CDN\$97.50/t processed.
- 7) Mineral Resources were estimated using inverse distance squared methods applied to 1.5 m capped downhole assay composites. Prior to compositing, assays values were capped at a grade equivalent to 30.71 g/t/m gold within the Thor Vein domain and at a grade equivalent to 12.5 g/t/m gold within all other mineralized domains. Model block size is 3 m X by 6 m Y by 6 m Z.
- 8) An average bulk density of 2.7 g/cm³ was applied for Mineral Resources
- 9) Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- 10) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- 11) Figures may not sum due to rounding.

About the Viking and Great Northern Projects

The Viking and Great Northern Projects are comprised of two separate claim blocks totalling 13,775 hectares, which are located near the communities of Sops Arm, Pollard’s Point, and Jackson’s Arm, Newfoundland and Labrador.

The Projects are centered along a 30-kilometre section of the Doucers Valley Fault, a significant geological control on, and host to, several gold deposits and untested prospects, including the Rattling Brook and Thor Deposits plus the Incinerator, Furnace, Jacksons Arm, Viking, Kramer, Viking North, and Little Davis Pond mineralized trends. This proven gold environment with existing Mineral Resources and numerous untested gold trends occurs over a cumulative 30+ kilometre strike length. Gold mineralization is hosted within a variety of rock types that include Precambrian or Ordovician granites as well as younger volcanic and sedimentary rocks, typically along splays off the Doucers Valley Fault. This is a similar geological/structural environment to Marathon Gold Corporation’s Valentine Gold Project. Alteration consists of mesothermal style quartz ± iron carbonate ± sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, galena, chalcopyrite, or sphalerite. These mineralized veins locally show trace amounts of visible gold.

The Great Northern and Viking Projects are host to significant current Mineral Resources, including:

- ^An Inferred Mineral Resource Estimate of 5,460,000 tonnes at an average grade of 1.45 g/t gold containing 255,000 contained ounces at a cut-off grade of 1.0 g/t gold at the Rattling Brook Deposit; and

- ^{^^}An updated open-pit constrained Indicated Mineral Resource Estimate of 817,000 tonnes at an average grade of 1.70 g/t gold for 45,000 ounces and open-pit constrained Inferred Mineral Resources of 44,000 tonnes at an average grade of 1.27 g/t gold for 1,800 ounces at a cut-off grade of 0.46 g/t gold at the Thor Deposit. The Thor Deposit also includes underground constrained Indicated Mineral Resources of 62,000 tonnes at an average grade of 2.98 g/t gold, containing 5,900 ounces, and underground constrained Inferred Mineral Resources of 23,000 tonnes at an average grade of 3.31 g/t gold, containing 2,400 ounces at a cut-off grade of 2.14 g/t gold.

Several drill targets and specific opportunities for Mineral Resource expansion and discovery have been identified by the Company based on recent field programs and a comprehensive review of historical and current exploration data. This work, in conjunction with that of previous operators on the Property, has identified the importance of fault control on gold mineralization. These major target areas for near-term drill testing are:

- **The Apsy Zone** – Existing Mineral Resource area with potential for minimum 800 metre extension.
- **Incinerator Trend** – 1.8-kilometre-long gold-bearing east-west fault only tested by four historical drill holes that intersected gold mineralization: 2.32 g/t gold over 4.1 metres (drill hole RB-41 from 33.1 m downhole); 1.06 g/t gold over 15.6 metres (drill hole RB-39 from 66.8 m downhole); 1.00 g/t gold over 9.7 metres (drill hole RB-37 from 32.1 m downhole); and 1.78 g/t gold over 4.0 metres (drill hole RB-35 from 47.2 m downhole).
- **Furnace Trend** – 1.7-kilometre long trend with rock grab samples** assaying up to 5.60 g/t gold along east-west fault zone.
- **Kramer Trend** – 1.5-kilometre long northeast striking zone of gold mineralization centred on the contact between granites and quartzites. Highlight assays from previous drill holes KR-10-07 and KR-10-08 include 1.12 g/t gold over 20.05 metres (from 53.5 m downhole) and 1.50 g/t gold over 14.4 metres (from 66.85 m downhole), respectively.
- **Viking Trend** – 6.4 kilometre long by up to 40-metre wide deformation and alteration zone with gold grades of 0.45 g/t gold over 20.0 metres in drill hole VK-16-154 (from 48.0 m downhole), as well as local high grades as indicated by 7.43 g/t gold over 1.0 metre in drill hole VK-16-155 (from 36.0 m downhole).
- **Viking North Trend** – 8-kilometre long east-west striking fault zone, sub-parallel to the Viking Trend, that is host to gold mineralized rocks and soils from reconnaissance sampling assaying up to 2.12 g/t gold and 380 ppb gold, respectively.
- **Jacksons Arm Trend** – 2.4-kilometre-long gold zone defined by numerous gold bearing rock and soil samples and from drilling in late 2020.

**Grab samples are selected samples and are not necessarily indicative of mineralization that may be hosted on the property.

Technical Reports and Documentation Notes

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).

[^]The existing Mineral Resources referenced in this press release regarding the Great Northern Project refers to the Technical Report: “NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada”, (the “Great Northern Report”) with an effective date of January 23, 2019, and authored by Matthew Harrington, P. Geo. (Independent Qualified Person) and Michael Cullen, P. Geo. (Independent Qualified Person).

^{^^} The Updated Mineral Resources referenced in this press release regarding the Viking Project refers to the technical report: “NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Thor Deposit, Viking Project, White Bay Area, Newfoundland, Canada”, with an effective date of October 24, 2023, and authored by Independent Qualified Persons Matthew Harrington, P. Geo., and Rochelle Collins, P. Geo. of Mercator Geological Services Limited and Lawrence Elgert, P. Eng. of AGP Mining Consultants Inc.

Rock and core sample lengths from historical exploration programs that are reported in this press release are presented as core or sample lengths only. True widths of mineralized intervals are not known. All quoted drill core sample

intervals, grades and production statistics were compiled from historical assessment reports obtained from the government of Newfoundland and Labrador that are referenced in the Technical Reports noted above.

Qualified Persons

This news release has been reviewed and approved by David A. Copeland, P.Geo., Chief Geologist with Magna Terra Minerals Inc., "a Qualified Person" as defined under NI 43-101. Matthew Harrington, P.Geo., and Rochelle Collins, P.Geo., of Mercator, and Lawrence Elgert, P.Eng. of AGP are "Independent Qualified Persons" as defined under NI 43-101 and confirm that they have reviewed this press release and that the scientific and technical information disclosed herein is representative of the current Thor Deposit Updated Mineral Resource Estimate.

Hawkins Love Option Agreement

On November 7, 2020, the Company acquired the option to earn a 100% interest in the Hawkins Love Project ("Hawkins Love") (refer to the press release dated November 10, 2020). The Company has made the decision to return Hawkins Love to the optionor based on the results of its exploration programs on Hawkins Love and in order to prioritize exploration activities at the Great Northern Project and the Cape Spencer Project.

Stock Option Grant

The Company also announces that it has granted a total of 1,825,000 stock options to certain officers, directors, and consultants to the Company in accordance with its stock option plan. Each option is exercisable at \$0.05 per share for a period of 5 years from issuance, and will vest over an 18-month period in three equal instalments.

About Magna Terra

Magna Terra Minerals Inc. is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra owns two district-scale, resource stage gold exploration projects in the top-tier mining jurisdictions of New Brunswick and Newfoundland and Labrador. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes a precious metals discovery on its Luna Roja Project, as well as an extensive portfolio of district scale drill ready projects available for option or joint venture.

Forward Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the ability of the Company to file a report that complies with Regulation 43-101. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, and the ability of the author of the Technical Reports to finalize same.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to execute its proposed business plans, and carry out planned future activities. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold, changes in the financial markets and in the demand for precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, and the Company's investment and operation in the mineral exploration sector, as well as the risks and uncertainties which are more fully described

in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

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