



MAGNA TERRA ACQUIRES STRATEGIC LAND PACKAGE IN THE PROLIFIC BATHURST MINING CAMP OF NORTHERN NEW BRUNSWICK

TORONTO, ONTARIO – December 17, 2024 – **Magna Terra Minerals Inc.** (the “**Company**” or “**Magna Terra**”) (**TSX-V: MTT**) is pleased to announce that it has acquired a significant and strategic exploration land package - the Rocky Brook Project (“**Rocky Brook**” or the “**Project**”), located in the prolific Bathurst Mining Camp of northern New Brunswick via two separate option agreements. The Rocky Brook Project comprises approximately 10,500 hectares in 33 mineral claims, located adjacent to and along strike from the Williams Brook Project, owned by Kinross Gold Corporation (“**Kinross**”) and Puma Exploration Inc. (“**Puma**”), where a zone of high-grade gold mineralization was discovered over broad widths including drill intervals up to 5.55 g/t Au over 50.15 m. The Project is located adjacent to a 30-kilometre-long section of the Rocky Brook-Millstream fault and associated McIntyre and Ramsay Brook faults; an important structural zone controlling gold mineralization within the region (**Figure 1**). The Project also covers a zone of mafic volcanics and sedimentary rocks that show strong potential to host Cu-Co mineralization, adjacent to the past-producing Caribou Mine and the Murray Brook Deposit.

Recent work by prospector Tim Lavoie in 2023 led to the discovery of gold mineralization at the Fournier Lake prospect with rock outcrop samples* over a 400 m area assaying up to 5.23 g/t Au (**Figure 1**). Previous work has led to the discovery of high-grade copper and cobalt at the Fossil Hill prospect with grab samples* from trenches assaying up to 16.65% Cu and 0.64% Co, and high-grade copper at the Boudreau Brook prospect assaying up to 3% Cu (**Figure 1**).

(* *Grab samples are selective by nature and may not represent the true metal content of the mineralized zone.*)

Rocky Brook Project Highlights

- The Project covers a 30-kilometre extent of the Rocky Brook-Millstream Fault system;
- Strategically positioned along strike from Kinross-Puma’s Lynx Zone gold discovery and adjacent to the past-producing Caribou Mine and Murray Brook base metal deposits;
- Recent discovery in 2023 of high-grade gold assays from grab samples assaying up to 5.23 g/t Au over a 400 m area at Fournier Lake;
- Previous work at the Fossil Hill Zone has discovered high-grade copper-cobalt mineralization with grab samples assaying up to 16.65% Cu and 0.64% Co;
- Previous work at the Boudreau Brook prospect has discovered copper mineralization assaying up to 3% Cu;
- Located within the prolific Bathurst Mining Camp and top-tier mining jurisdiction of New Brunswick; and
- Year-round accessibility with road access to the majority of the Project.

“We are very pleased to make this strategic acquisition in the prolific Bathurst Mining Camp in northern New Brunswick. The optioning of the Rocky Brook Project aligns with Magna Terra’s strategy of acquiring low-cost, high-upside exploration projects and gives the Company and its shareholders exposure to an emerging gold district, as well as a foothold in a world-class base – critical metals camp. The recent discovery of high-grade gold at the Lynx Zone by Puma and subsequent recent strategic investment by Kinross to advance the Williams Brook Project, highlights the growing importance of this area for gold prospectivity. Further, the recent announcement by Canadian Copper to acquire the Caribou Mine and Mill provides a catalyst for renewed critical metals exploration within this historic mining camp. This acquisition dovetails well with our forward-looking strategy and our technical expertise in Atlantic Canada, and is supported by Michael Gentile who has recently taken a significant ownership interest in

the Company (refer to the press release dated December 4, 2024). We will continue to look at all opportunities to add value and optionality for Magna Terra shareholders and enhance our portfolio of quality, low-cost exploration assets. We look forward in 2025 to following-up on the recent gold discoveries at Fournier Lake and the high-grade copper-cobalt mineralization at Fossil Hill and Boudreau Brook.”

~ Lew Lawrick, President and CEO, Magna Terra Minerals Inc.

Fournier Lake Gold Property

The Fournier Lake gold occurrences sit adjacent to and to the south of the Rocky Brook-Millstream Fault Zone and transected by the McCormack Brook and McIntyre Brook faults; along or near that same fault systems that host the nearby Lynx Zone and Jonpol prospects (**Figure 1**). The Property is underlain by Silurian sedimentary rocks of the Petit Rocher Group, a deformed sequence of conglomerate, sandstone, siltstone and interbedded calcareous mudstone that are intruded by Devonian-aged Ramsay Brook gabbro (Wilson, 2013a). The Fournier Lake occurrences were discovered in 2023 by prospector Tim Lavoie where rock outcrop samples* returned assays of 5.23 g/t Au, 1.57 g/t Au, 1.16 g/t Au, and 1.07 g/t Au over a 400-metre area.

The Fournier Lake property is located to the north and east of several significant gold prospects highlighted by the adjacent Williams Brook Project where Kinross and Puma recently completed a joint venture agreement whereby Kinross can earn a 65% interest in the Williams Brook Project by spending \$16,750,000 in exploration expenditures during a period of five (5) years (including a firm commitment of \$2,000,000 with at least 5,000 metres of drilling during the first 18 months). Kinross also completed a concurrent private placement of \$1,011,473.47 by purchasing 9.9% of the issued and outstanding shares of Puma (refer to the Puma Exploration press release dated October 24, 2024).

Gold mineralization at the Lynx Zone, located 30 kms southwest of Fournier Lake, has been drilled by Puma over a strike length of 750 m, a width of 100 m, a depth of 200 m, and remains open at depth and along strike. The gold, including visible gold, is hosted in quartz veins and breccias within rhyolite units at the contact with sedimentary rocks. Drilling has returned assays up to 5.55 g/t gold over 50.15 m (WB21-02). At Jonpol, historical diamond drilling returned 1.13 g/t Au over 12.0 m, 1.37 g/t Au over 6.0 m, 1.37 g/t Au over 1.4 m, 3.89 g/t Au over 1.0 m, and 2.78 g/t Au over 1.5 m.

Fossil Hill – Boudreau Brook Property

The Fossil Hill and Boudreau Brook copper-cobalt occurrences are hosted within an area of complexly deformed and thrust faulted volcanic and sedimentary rocks to the south of the Ramsay Brook and Rocky Brook-Millstream Faults (**Figure 1**). The property is underlain by mafic volcanic rocks and associated gabbro of the middle to late California Lake and Sormany groups that are overlain by Silurian conglomerate and sandstone of the Petit Rocher Group (Wilson, 2013b). Previous work has led to the discovery of high-grade copper and cobalt at the Fossil Hill prospect with grab samples* from trenches assaying up to 16.65% Cu and 0.64% Co, and high-grade copper at the Boudreau Brook prospect assaying up to 3% Cu.

The Boudreau Brook and Fossil Hill occurrences sit approximately 5 kilometres to the north and northwest of the nearby Murray Brook Deposit and Caribou Mines in an area that has not received as much exploration as these more developed deposits. The Murray Brook Deposit hosts a Measured & Indicated mineral resource of 21.1 Mt grading 2.49% Zn, 0.45 % Cu, 0.91 % Pb, 0.56 g/t Au, and 38.6 g/t Ag (1.41% CuEq or 4.77% ZnEq)(NI43-101 technical report by Stone et al., 2023^). The nearby Caribou Mine and Mill has been in production intermittently since its discovery, with most recent mining by Trevali Mining Corporation from 2015 to 2022 and is currently on care and maintenance. The Caribou Complex currently hosts a 3,000 tonne per day SAG (semi-autogenous grinding) mill. Canadian Copper Inc. is currently in the process of acquiring the Caribou Complex with plans to mine and process the ore from their 100% owned Murray Brook Deposit at Caribou.

The Bathurst Camp

The Bathurst Mining Camp is one of the world’s oldest base metal (lead, zinc, copper, gold and silver) mining districts hosting one of Canada’s largest volcanogenic massive sulphide (VMS) deposits, with the past-producing Brunswick No. 12 Mine having operated for 49 years. The Bathurst Mining camp is host to over 46 mineral deposits, several of which have been mined, including the Brunswick No. 6, Heath Steele, Wedge, Stratmat, Half Mile Lake, Caribou and

Murray Brook. A total of 136,643,367 tonnes of ore grading 3.44% Pb, 8.74% Zn, 0.37% Cu, and 102.2 g/t Ag were mined from the Bathurst Mining Camp (McCutcheon and Walker, 2020**).

Option Agreement Terms

The Company has acquired the Rocky Brook Project from Prospect Or Corp., (“Prospect Or”) owned by Mr. Lavoie, under two option agreements dated December 16, 2024; the Fournier Lake Agreement (covering 7 mineral claims) and the Boudreau Brook Fossil Hill Agreement (covering 26 mineral claims), both of equivalent value. The Company can earn a 100% interest in the Rocky Brook Project by paying \$5,000 in cash and issuing 650,000 common shares on signing; with \$50,000 in cash and \$110,000 in cash and/or consideration shares payable over a four-year period ending December 16, 2028 for each of the two agreements. Prospect Or retains a 2% Net Smelter Return Royalty (“NSR”) with 1% of the NSR purchasable at anytime by Magna Terra for \$1,000,000. Magna Terra has a Right of First Refusal on the remaining 1% NSR.

All share issuances will be based on the greater of \$0.05 per share or the 10-day volume weighted average price on the date a payment is due, and the Company elects to make such payment in common shares. As such, the maximum number of common shares issuable by the Company with respect to the potential share consideration payable for each of the two agreements is 2,850,000 common shares.

The common shares which may be issued under the agreements will be subject to a regulatory four month and one day hold period from their date of issuance and are subject to approval by the TSX Venture Exchange.

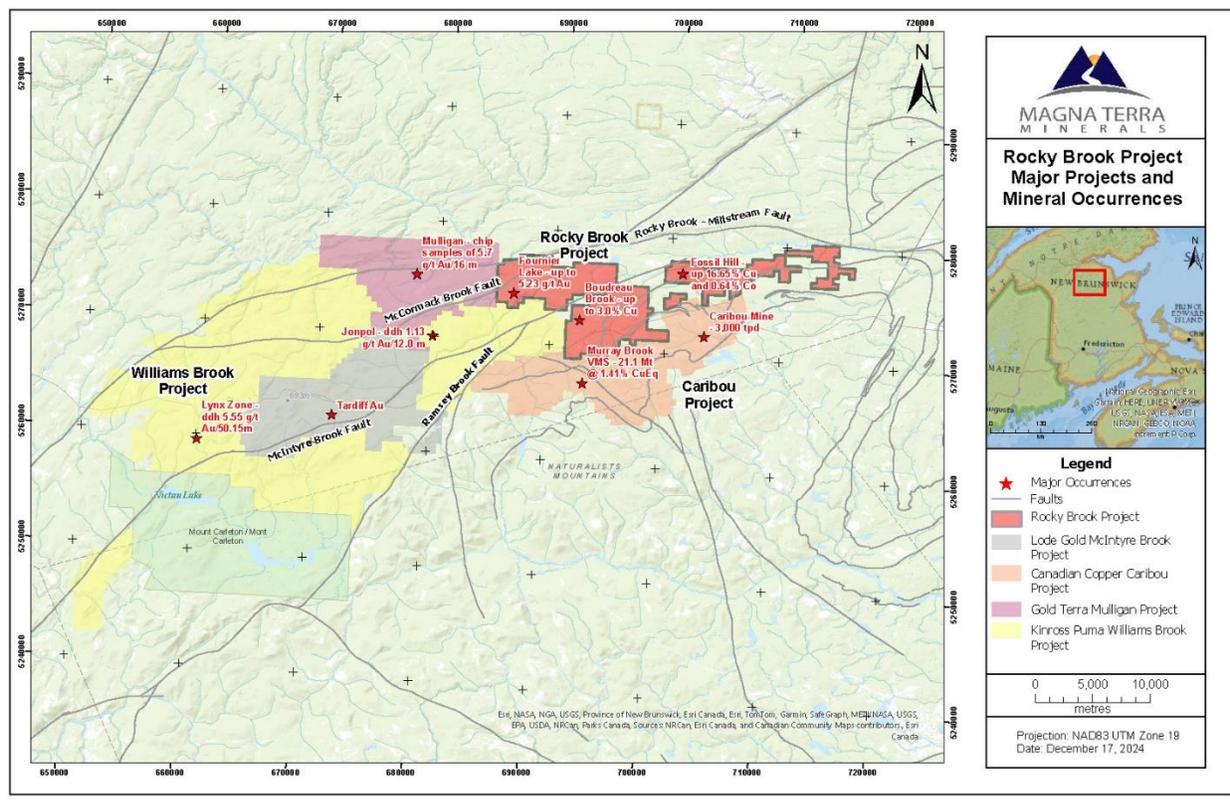


Figure 1: A map showing the location of the Rocky Brook Project, adjacent exploration projects, fault zones and mineral occurrences.

Payments for the Cape Spencer and Marigold Exploration Option Agreements

The Company has also recently issued certain common shares in relation to two other option agreements located within New Brunswick – the Cape Spencer and Marigold Option Agreements.

Under the terms of the Cape Spencer option agreement, the Company can earn a 100% interest in the Cape Spencer Property by paying the Optionor a total of \$350,000 in cash and/or consideration shares and \$145,000 in milestone payments based on certain exploration activities in cash or consideration shares, over a seven-year period ending

August 9, 2025 (refer to the press release dated September 15, 2022). On December 16, 2024, the Company issued 500,000 common shares of the Company and will pay \$25,000 in cash to settle the sixth anniversary payment totalling \$50,000.

Under the terms of the Marigold option agreement, the Company can earn a 100% interest in the Marigold Property (Cape Spencer Project) by paying the Optionor a total of \$175,000 in cash and/or consideration shares and 1,075,000 common shares of the Company, over a five-year period ending August 15, 2025 (refer to the press release dated September 27, 2023). On December 16, 2024, the Company issued 700,000 common shares of the Company and has paid \$25,000 to settle the fourth anniversary payment totalling \$60,000.

The common shares issued under the above-mentioned agreements are subject to a regulatory four month and one day hold period from their date of issuance.

Qualified Person and Technical Notes

This news release has been reviewed and approved by David A. Copeland, P.Geo., a "Qualified Person", under National Instrument 43-101 - *Standard for Disclosure for Mineral Projects*.

All quoted drill core and rock samples results were compiled from historic assessment and government reports obtained from the government of New Brunswick. The Qualified Person has not completed sufficient work to validate these historic results.

* Grab samples are selective by nature and may not represent the true metal content of the mineralized zone.

^“Technical Report and Updated Mineral Resource Estimate of the Murray Brook ZN-PB-CU-AG Project New Brunswick Canada” (effective October 3, 2023) prepared by P&E Mining Consultants Inc. for Canadian Copper, and filed on www.sedarplus.ca

**McCutcheon, S. R., & Walker, J. A. (2020). Great Mining Camps of Canada 8. The Bathurst Mining Camp, New Brunswick, Part 2: Mining History and Contributions to Society. *Geoscience Canada*, 47(3), 143–166

About Magna Terra

Magna Terra Minerals Inc. is a precious and critical metals focused exploration company, headquartered in Toronto, Canada. Magna Terra is focused on acquiring and advancing its high-potential mineral projects in Atlantic Canada and Argentina while generating value for shareholders and minimizing shareholder dilution through option and joint venture partnerships where appropriate; leveraging our ability to explore, grow, and transact projects. The Company is focused on exploring our 100%-owned Humber Copper-Cobalt Project in Newfoundland and Labrador and our 100%-owned Cape Spencer Gold Project in New Brunswick. In addition, the Company has recently optioned the Great Northern Project in Newfoundland to Gold Hunter Resources Inc. for total cash and share consideration of \$9.5 million over a 2-year period. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its Boleadora Project being advanced by Newmont Corp. under an option to purchase agreement valued at US\$1 million in cash over a 6-year period and including a 2% NSR capped at US\$20 million; a precious metals discovery on its Luna Roja Project proximal to Cerrado Gold's operating Don Nicholas Project infrastructure, as well as several additional district scale drill ready projects available for purchase or option/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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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