Magna Terra Arranges Credit Agreement for $700,000

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TORONTO, Oct. 29, 2019 - Magna Terra Minerals Inc. (the “Company” or “Magna Terra”) (TSX-V: MTT) and Thorsen-Fordyce Merchant Capital Inc. ("Thorsen"), a company controlled by Lew Lawrick – President and CEO of Magna Terra, are pleased to announce that they have entered into a Credit Agreement (the “Facility”) whereby Magna Terra may borrow up to $700,000 from Thorsen to provide necessary working capital up to the closing of the acquisition of ExploreCo (the “Acquisition”) from Anaconda Mining Inc. (see press release dated October 15, 2019) and to fund payment of certain outstanding accounts payable.

Details of the Credit Agreement

The Facility provides for a maximum amount of $700,000; is unsecured and bears interest at a rate 12% per annum, which is payable on the maturity date. The Facility will mature on December 31, 2020. The Facility constitutes a related party transaction but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) as Magna Terra’s securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and the transaction constitutes a “creation of a credit facility” within the meaning of Section 5.7(f) of NI 61-101. Magna Terra did not file a material change report with respect to the Facility with the related party at least 21 days prior to the signature of such agreement as required by MI 61-101 as the decision to enter into the Facility was only made recently by the Company, and approved by the independent directors of Magana Terra.

About Magna Terra

Magna Terra Minerals Inc. is a precious metals focused exploration company, headquartered in Toronto, Canada. With the closing of the ExploreCo Acquisition, Magna Terra will have 2 district scale, advanced gold exploration projects in the world class mining jurisdictions of New Brunswick and Newfoundland and Labrador. The Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Magna Terra Minerals Inc.
Lewis Lawrick, President & CEO
647-478-5307
Email: info@magnaterraminerals.com
Website: www.magnaterraminerals.com

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