

Magna Terra Announces Resignation of Director; Equity for Debt Settlement; And Issuance of Stock Options

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TORONTO, December 21, 2020 - Magna Terra Minerals Inc. (the "Company" or "Magna Terra") (TSX-V:MTT) reports that Mr. Richard Bedell has resigned from its Board of Directors, effective December 15, 2020.

"On behalf of the Board, I would like to thank Richard for his years of service to the Company and its shareholders, and in particular his technical input and oversight of our Argentine exploration projects."

Lew Lawrick, President & CEO

Equity for Debt Settlement

The Company also announces that its Board of Directors has approved the settlement of up to \$82,025 of debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company would issue 410,125 common shares of the Company (the "Shares") at \$0.20 per Share to certain creditors of the Company, including certain of its directors and officers (the "Creditors").

The issuance of the Shares to the Creditors is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

As certain insiders participated in the Debt Settlement, it is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to insiders and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(b) of MI 61-101.

Issuance of Stock Options

Lastly, the Company announces that it has granted a total of 1,138,571 stock options to certain Officers, Directors, Contractors, and Consultants to the Company in accordance with its Stock Option Plan. Each option is exercisable at \$0.20 per share for a period of 5 years from issuance, and will have standard vesting conditions.

About Magna Terra

[Magna Terra Minerals Inc.](#) is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra owns three district-scale, advanced gold exploration projects in the world class 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 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.

Forward Looking Statements

Neither 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

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential mineralization) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets or markets for other commodities, and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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