Magna Terra Identifies Numerous Additional Exploration Targets at the 2.4 km Jacksons Arm Trend, Great Northern Project

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Expands Property Package

TORONTO, February 4, 2021 - Magna Terra Minerals Inc. (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce additional results from a systematic exploration program (the "Exploration Program") at its 100% owned Great Northern Gold Project ("Great Northern"), located in western Newfoundland. The Exploration Program was focused on the Jacksons Arm Trend, an extensive altered and mineralized geological corridor that has not been previously explored, and included geological mapping, prospecting, soil sampling as well as Light Detection and Ranging ("LiDAR") and Induced Polarization ("IP") and Magnetic geophysical surveys. The Company also initiated a first phase 1,600 metre diamond drill program within a portion of the Jacksons Arm Trend with results pending. Additionally, the Company has extended its property size southward along the Jacksons Arm Trend based on the success of the Exploration Program to date.

As announced on October 15th, 2020 the Company has extended the strike of the Jacksons Arm Trend by 40% to 2.4 kilometres and collected numerous gold-bearing grab and float samples during the mapping and prospecting program (Exhibit A). Analysis of recently acquired LiDAR and IP and Magnetic geophysical data demonstrates that the previously announced mapped alteration zones, structures and gold samples are coincident with geophysical anomalies (Exhibit B and C).

Exploration Highlights

- 700 metre extension of alteration and mineralized zones to the southeast - now to 2.4 kilometres strike length;
- Grab samples* up to 26.90 grams per tonne ("g/t") gold confirming results of previous sampling;
- 24 of 114 grab and float samples assaying between 0.10 g/t and 26.90 g/t gold;
- Identification of key geological environments and structures, along strike to the north and east, that form favourable hosts for gold mineralization;
- Identification of numerous IP chargeability and magnetic anomalies coincident with mapped alteration zones and mineralized structures; and
- Based on these results the Company acquired additional claims to the immediate south of the Jacksons Arm Trend.

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

"The coincidence of IP chargeability and magnetic anomalies with mapped surface mineralization, alteration and structure is significant because it indicates the presence of sulphides near surface. Our mapping and prospecting has demonstrated that gold is closely associated with sulphides similar to other deposits within the region. We view this positive correlation between mineralized samples, alteration, structures and the geophysical dataset as a positive indicator of prospectivity and will use this information with the soil geochemical data, once available, to determine if there may be other prospective areas not recognized through surface exposure. The results to date, with the scale of the alteration system observed in this previously unexplored area, has provided numerous additional priority targets for follow-up drilling this year, beyond the recently completed phase one 1,600 metre drill program."

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

Exploration Program
The Exploration Program comprised flying a LiDAR survey of the entire Great Northern Project, 52 kilometres of line-cutting, ~30 line kilometres of geological mapping and prospecting, 51 line kilometres of

ground IP surveying and 59 line kilometres of ground magnetic surveying, collection of 114 rock samples (63 rock samples previously reported in a press release dated October 15, 2020) and 1,284 soil samples. The program was designed to test the potential extension of the Jacksons Arm Trend where it remains open to the north along strike and to the east along the folded contact between the faulted granite and volcanic/sedimentary contact (Exhibit A).

LiDAR Survey, Geological Mapping and Prospecting
An airborne LiDAR survey was completed over the Great Northern Project area and used to identify and interpret key bedrock structural features that represent favourable hosts to gold mineralization including a series of NNE striking fault zones with coincident IP chargeability and magnetic gradient anomalies.

As reported in a news release dated October 15, 2020, assays were received for 63 samples out of a total of 114 with assays from grab and float samples up to 26.90 g/t gold and 19 of 63 samples assaying greater than 0.10 g/t gold. Results have been received for the remaining 51 grab and float samples with assays up to 2.71 g/t gold, with 5 of 51 samples assaying greater than 0.1 g/t gold (Exhibit A).

Geological mapping and prospecting have confirmed gold grade and location of mineralization from previous sampling in addition to extending the strike of exposed alteration and gold mineralization by 700 metres southeast. The Jacksons Arm Trend now has an extent of 2.4 kilometres and remains open to the north along strike and to the east along the folded contact between the faulted granite and volcanic/sedimentary contact (Exhibit A).

Ground Magnetics and Induced Polarization Geophysical Surveys
Magna Terra contracted Abitibi Geophysics ("Abitibi") to complete an OreVision® 2D ground IP and magnetics survey at Jacksons Arm. The IP and magnetic surveys were completed between October 3rd and November 19th, 2020 and comprised 51 line kilometres of 2-dimensional time-domain dipole-dipole survey at 25 metre dipole spacing (a=25 m), n=1 to 10. The survey was completed on east-west oriented lines spaced 100 metres apart and extended on a previous survey complete by Metals Creek Resources nearly a decade prior. Abitibi also completed a 59 line kilometre ground magnetic survey over the same east-west grid lines.

Numerous IP chargeability anomalies were identified on the property which may reflect sulphide mineralization and associated alteration within the host rocks. These anomalies are often associated with the major lithological contacts and shear zones as well as late crosscutting faults across the property, often associated with anomalous rock samples (Exhibit B). Specifically, anomalies are associated with the targeted granite and volcanic/sedimentary contact north along strike and to the east along the folded contact adjacent to the Jacksons Arm Trend. Numerous other anomalies have been identified in the grid area.

Ground magnetic data shows a strong coincidence between anomalous rock and soil samples and zones of strong magnetic contrast, that likely represent lithological contacts and or zones of magnetic destruction associated with alteration (Exhibit C). Similar to the IP survey data, zones of magnetic contrast are associated with the deformed granite/sedimentary contact to the north and east of the Jacksons Arm Trend.

Soil Sampling
A total of 1,284 B-horizon soil samples were collected on the east-west grid and covering the northern and eastern extend of the Jacksons Arm Trend. The soils were collected at 25 metre spacing along lines spaced 100 metres apart. Samples have been submitted to Eastern Analytical Limited in Springdale, NL for gold and 34-element ICP analysis. Results are pending and will be presented in a follow-up news release in the near future.

Property Expansion
The early results of the Exploration Program has encouraged the Company to acquire an additional 600 hectares of ground to the immediate south of the Jacksons Arm Trend via map staking. The expanded land package covers the southern extension of prospective geology, geophysical and geochemical anomalies.

Pandemic Considerations
The Company has critically considered logistical matters given the ongoing COVID-19 pandemic, to ensure that this Exploration Program and all future programs are executed in a way that ensures the absolute health and safety of our personnel, contractors, and the communities where we operate.

The Company would like to thank the Government of Newfoundland and Labrador for partial funding of the exploration program under the Junior Exploration Assistance Program.

Qualified Person and Technical Reports
This news release has been reviewed and approved by David A. Copeland, P. Geo., Chief Geologist with Anaconda Mining Inc., a "Qualified Person", under National Instrument 43-101 - Standard for Disclosure for Mineral Projects.

Rock samples were analyzed for gold at Eastern Analytical Ltd. in Springdale, NL ("Eastern"), using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods. Eastern is a fully accredited firm within the meaning of NI 43-101 for provision of this service.

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

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.

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Exhibit A: Geology and Rock Sample Map of the Jacksons Arm Trend with LiDAR background, showing current extent of the 2.4 km long alteration zone.

To see an enhanced view of image, click the following link:
https://storage.googleapis.com/accesswire/media/627828/MAGNATERRA-MAP1-020421.jpg

Exhibit B: Ground IP Chargeability Map at Jacksons Arm Trend, Great Northern Project showing the coincidence of IP Chargeability anomalies with the Jacksons Arm Trend with key mineralizing structures, alteration systems and surface mineralization.

To see an enhanced view of image, click the following link:
https://storage.googleapis.com/accesswire/media/627828/MAGNATERRA-MAP2-020421.jpg

Exhibit C: Ground Magnetic Contour Map, Jacksons Arm Trend, Great Northern Project showing the coincidence of magnetic anomalies within the Jacksons Arm Trend with key mineralizing structures, alteration systems and surface mineralization.

To see an enhanced view of image, click the following link:
https://storage.googleapis.com/accesswire/media/627828/MAGNATERRA-MAP3-020421.jpg

SOURCE: Magna Terra Minerals Inc.