Magna Terra Identifies Numerous Additional Soil Geochemical Targets at the 2.4 Kilometre Jacksons Arm Trend, Great Northern Project; Initiates Follow-Up Exploration

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TORONTO, February 11, 2021 - Magna Terra Minerals Inc. (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce results from a recently completed soil geochemical survey, part of a larger 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, a 2.4 kilometre long, previously unexplored, altered and mineralized geological corridor and included geological mapping, prospecting, soil sampling as well as Light Detection and Ranging ("LiDAR"), 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.

The soil geochemical survey has identified numerous anomalous gold trends as well as other pathfinder elements (e.g., Cu, Ag) coincident with geological and geophysical targets as outlined in the press release dated February 4, 2021 (Exhibits A, B, and C). The program was designed to cover areas that have not previously been sampled and to test potential northern and eastern extensions of the Jacksons Arm Trend. The coincidence of anomalies within multiple datasets highlights several priority drill targets planned for 2021.

Exploration Highlights

- 2.0+ kilometre-long gold-bearing soil geochemical trend;
- 87 of 1,284 samples assayed between 10 and 2,088 ppb gold and 15 of 1,284 samples assaying between 100 and 2,088 ppb gold;
- Two newly identified 500+ and 350 metre gold-bearing soil geochemical anomalies south and north of Frenchman's Cove, respectively;
- Identification of a robust 2.4 kilometres long alteration system;
- Grab samples* up to 26.90 grams per tonne ("g/t") gold confirming results of previous sampling; and
- Identification of numerous gold-bearing soil samples, IP chargeability and magnetic anomalies coincident with mapped alteration zones and mineralized structures.

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

"The results of the recently completed soil geochemical survey have identified a 2.0-kilometre long anomalous zone coincident with the Jacksons Arm Trend. Of particular note is the identification of two new anomalous trends coincident with alteration, structure, geophysics, and mineralization as mapped in the field. These new anomalies all represent significant potential for discovery, and we are currently working up drill plans for these targets. Significantly, most gold deposits in Newfoundland have been discovered with soil anomalies as a prominent indicator of gold mineralization. Based on the results to date we have just broadened the scope of the soil geochemical program and initiated the collection of further soils data to identify targets for future work."

~ 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, geological mapping and prospecting, 51 line kilometres of ground IP surveying and 59 line kilometres of ground magnetic surveying, and the collection of 114 rock samples and 1,284 soil samples, the results of which were previously announced on October 15, 2020 and February 4, 2021. The Exploration Program was designed to test for the northern and eastern continuation of the altered and mineralized zone along the Jacksons Arm Trend, along the faulted contact between the Ordovician Coney Head Intrusives and the Silurian Sops Arm Group sedimentary and volcanic rocks (Exhibit A). The collective data from the Exploration Program identifies several priority drill targets for follow-up exploration, including drill testing, in 2021.

Soil Geochemical Survey

A total of 1,284 B- or C-horizon soil samples were collected at 25 metre intervals along east-west oriented grid lines, spaced 100 metres apart. Samples were submitted to Eastern Analytical Limited in Springdale, NL for gold and 34-element ICP analysis. Soils were collected, based on previous work, that identified numerous geochemical anomalies (>10 ppb gold) that led to discovery of bedrock gold mineralization. In addition, a recently completed desktop glacial geology study indicated that the area is covered in a thin veneer of glacial till that likely signifies minimal glacial transport of overburden materials.

A total of 87 of 1,284 samples assayed between 10 and 2,088 ppb gold with 15 of 1,284 samples assaying between 100 and 2,088 ppb gold. The soil results (>10 ppb gold) outline several multi-line and single station gold anomalies that are coincident with other rock geochemical and geophysical anomalies and form targets for follow-up exploration. In particular, a 500+ metre north-south oriented trend of anomalous gold-bearing soils (assaying up to 2,088 ppb gold) is located south of Frenchman's Cove and coincides with rock float samples assaying up to 23.04 g/t gold and IP chargeability anomalies in an area characterized by strongly faulted and deformed Coney Head granites and Sops Arm sedimentary/volcanic rocks. Also, a 350 metre long zone of anomalous gold-bearing soils (assaying up to 219 ppb gold) sits to the north of Frenchman's Cove and trends parallel to the Coney Head/Sops Arm contact and is associated with a several IP chargeability and magnetic anomalies.

Follow-up Exploration

The Company has started a follow-up soil geochemical sampling program extending the soil grid to the south to track the 500+ metre anomaly located to the south of Frenchman's Cove.

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.

Soil samples were analyzed for gold using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods and 34 additional elements where analysed by Inductively Coupled Plasma Emission Spectroscopy (ICP) at Eastern Analytical Ltd. in Springdale, NL ("Eastern"). 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 Soil Sample Map of the Jacksons Arm Trend with LiDAR background, showing current extent of the 2.4 km long alteration zone.

Exhibit B: Ground IP Chargeability and Soil Sample Map, Jacksons Arm Trend, Great Northern Project showing the coincidence of IP Chargeability anomalies with anomalous soils.

Exhibit C: Ground Magnetic Contour Map with Soil Samples, Jacksons Arm Trend, Great Northern Project showing the coincidence of magnetic, IP chargeability and soil anomalies within the Jacksons Arm Trend.

SOURCE: Magna Terra Minerals Inc.

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