

Magna Terra Clarifies Technical Disclosure

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TORONTO, April 8, 2022 - [Magna Terra Minerals Inc.](#) (TSXV:MTT) ("MTT" or the "Company") announces that, as a result of a continuous disclosure review by the Autorité des Marchés Financiers (the "AMF"), the Company is issuing the following news release to clarify its disclosure as it pertains to its Technical Report(s) entitled "NI 43-101 Technical Report and Mineral Resource Estimate on the Cape Spencer Gold Deposit, Saint John County, New Brunswick, Canada" dated November 14, 2019 and with an effective date of January 23, 2019 (the "Cape Spencer Technical Report") and its Technical Report entitled "NI 43-101 Technical Report and Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada" dated November 14, 2019 and with an effective date of January 23, 2019 (the "Rattling Brook Technical Report", and together with the Cape Spencer Technical Report, the "Technical Reports"). The Company has engaged the services of Independent Qualified Persons Michael Cullen, P.Geol. and Matthew Harrington, P.Geol. of Mercator Geological Services Limited ("Mercator"), contributing original co-authors of both reports, to amend the Technical Reports following updated site visits which, as of April 6, 2022, have been completed. The revisions to the Technical Reports are being completed to satisfy several deficiencies with Regulation 43-101 respecting Standards of Disclosure for Mineral Projects noted by the AMF during its recent continuous disclosure audit of the Company.

The Company expects to file draft amended Technical Reports with the AMF by April 30, 2022. Thereafter, the Company will promptly file the amended reports on SEDAR. The Company does not expect these amendments to affect the conclusions of the Technical Reports.

Filing of amended Technical Reports is dependent on receipt of assay test results from third party laboratories. As neither the Company nor Mercator has any control on timing of such results, it is possible that the filing of the amended Technical Reports may be delayed as a result. In this case, Magna Terra will provide regular updates in connection with the preparation and filing of the amended reports.

Further, in connection with the AMF's recent continuous disclosure review of the Company, and separate from the Technical Reports item addressed above, Magna Terra has also updated and clarified additional disclosure contained on its website and in its corporate presentation in accordance with associated AMF review comments.

On behalf of the Board of Directors,

[Magna Terra Minerals Inc.](#)

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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 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

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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