Magna Terra Corporate Update

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TORONTO, May 31, 2022 - Magna Terra Minerals Inc. (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to provide a brief update regarding its non-core exploration portfolio in Santa Cruz Province, Argentina.Through its wholly owned subsidiary Atala S.A. ("Atala"), the Company is pleased to confirm receipt of payment of the second installment owing from Oroplata S.A. ("Oroplata") a subsidiary of Newmont Corporation ("Newmont") for the purchase of the Boleadora Project. Per the Company's press release dated June 9, 2020, it entered into an Agreement to sell its wholly owned Boleadora Project in Santa Cruz Province, Argentina, to Oroplata. The Boleadora Group of properties is a large greenfields exploration land package (approximately 55,000 hectares) encompassing 12 individual MD's or exploration licenses lying approximately 17 kilometres southeast of Newmont's Cerro Negro mine area in Santa Cruz Province, Argentina. Newmont (Oroplata) will pay Magna Terra (Atala) US$1 million as follows: US$25,000 on signing and six installments totalling US$975,000 payable within six years from the date of the Agreement. In addition, Newmont (Oroplata) has granted a 2% NSR to Magna Terra (Atala) on the Boleadora package. The royalty can be reduced to 1% by payment of US$2.5 million by Oroplata to Atala at anytime, and the gross royalty payable is capped at US$20 million.

Further to the Company's press release dated May 16, 2022 regarding the SEDAR filing of the Company's updated NI 43-101 Technical reports, please note that the amended reports were reviewed for disclosure deficiencies, but not approved by the AMF (as previously stated in the press release dated May 16, 2020).

About Magna Terra

Magna Terra Minerals Inc. is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra owns two district scale, resource stage gold exploration projects in the top-tier 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.

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