

Magna Terra Provides Update On Recent Exploration Results By Partner Newmont At Boleadora

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TORONTO, June 13, 2023 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce through its 100% owned Argentine subsidiary Atala Resources S.A. ("Atala"), that Oroplata S.A. ("Oroplata"), a subsidiary of Newmont Corporation ("Newmont"), has provided a detailed summary report of its initial exploration program undertaken to date on the Boleadora Project. In addition, Oroplata has made the third anniversary option payment of US\$100,000 to Atala under the option agreement (see details below). The Boleadora Project ("Boleadora") is a large greenfields exploration land package (~55,000 hectares) encompassing 12 exploration licenses situated 17 kilometres southeast of Newmont's Cerro Negro mine area in Santa Cruz Province, Argentina (Figure 1).

According to Newmont geologists, Boleadora is underlain by extensive Jurassic volcanic sequences that include welded pumice crystal-rich rhyolitic ignimbrites cut by bimodal subvolcanic domes. Main structural trends include northwest, north-northwest, and east-west corridors with chalcedonic and opaline silica veins with massive textures up to one-metre wide and silica sinter up to 50 metre by 50 metre exposures that might correspond to shallower levels of low-sulphidation epithermal system (Figure 2). This geology is favourable for hosting low-sulphidation epithermal gold mineralization similar in style to the nearby Cerro Negro and Cerro Vanguardia deposits.

Since first assessing the project in 2019, Newmont subsidiary Oroplata has collected 198 rock-chip samples (surface float and outcrop) and 134 drainage sediment samples for analysis via Bulk Leach Extractable Gold ("BLEG") and completed a hyperspectral survey covering the main geological areas of interest.

Based on fieldwork conducted to date and review of existing exploration data, Newmont geologists, have identified 10 exploration targets on the property. Each of these target areas demonstrate anomalous precious metal (Au, Ag) and pathfinder elements (As, Sb, Bi, Hg, Tl, and Mo) that are associated with silica alteration, host fault zones and sinter that could relate to deeper hydrothermal activity. These areas have subtle favorable hyperspectral responses; indicative of zones of gold-associated hydrothermal alteration.

Project Highlights

- Large land package comprising ~55,000 hectares;
- 17 kilometres along strike from Newmont's Cerro Negro Mine;
- Geological environment with potential to host low-sulphidation epithermal gold deposits; and
- Recognition of ten target areas for follow-up exploration with two noted as high priority based on geochemical sampling and hyperspectral surveying; and
- Significant ongoing financial commitment by Newmont on the nearby Cerro Negro Mine.

"We are very pleased with the generative exploration field programs that Newmont has completed to date on Boleadora. Their initial work supports the existence of a geological environment that is favourable for hosting low-sulphidation epithermal gold deposits in north-northwest structural control along strike from Cerro Negro, including ten geochemical and geological targets that require follow-up exploration. The trend associated with the north-northwest structural control that is an important geological feature to mineralization at Cerro Negro continues well into the Boleadora project area. The US\$100,000 payment will allow Magna Terra to sustain all property maintenance obligations on our Argentinian portfolio outside of Boleadora as we continue to seek strategic partners to advance these other assets."

~ Lew Lawrick, President and CEO, [Magna Terra Minerals Inc.](#)

Figure 1: Location of Magna Terra exploration projects in Santa Cruz Province, Argentina.

Figure 2: Boleadora generalized geology with structural interpretation at district scale (courtesy Newmont).

Boleadora Purchase Agreement

Magna Terra entered into a Purchase Agreement with Oroplata (Newmont) (see press release dated June 9, 2020) that will pay Magna Terra (Atala) US\$1 million as follows: US\$25,000 on signing and six installments totalling US\$975,000 payable (US\$175,000 paid) 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 Project. 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.

Qualified Person

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

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

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the ability of the Company to file a report that complies with Regulation 43-101. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, and the ability of the author of the Technical Reports to finalize same.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to execute its proposed business plans, and carry out planned future activities. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold, changes in the financial markets and in the demand for precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, and the Company's investment and operation in the mineral exploration

sector, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

FOR FURTHER INFORMATION PLEASE CONTACT:

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