Magna Terra Intersects Broad Zones of Alteration at Rattling Brook, Great Northern Project, Newfoundland

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TORONTO, November 22, 2021 - Magna Terra Minerals Inc. (the "Company" or "Magna Terra") (TSX-V:MTT) is pleased to announce that it has intersected broad zones (up to 95 metres true thickness) of sulfide (pyrite ('Py") and arsenopyrite ("Aspy")) mineralization and alteration within and adjacent to the Apsy Zone of the Rattling Brook Deposit (the "Deposit") on its 100% owned Great Northern Project ("Great Northern"), located in western Newfoundland. The Apsy Zone and adjacent Apsy Feeder Zone were tested as part of a recently completed 10 drill hole (JA-21-124 to 133), 1,253 metre diamond drilling program designed to better define and expand upon the existing mineral resource at the Deposit (the "Drill Program"). Sulfide mineralization and intense alteration of host granitic rocks are intimately associated with gold mineralization at the Deposit (Exhibit A and B) and have been intersected 150 metres northwest of the Deposit within a fault referred to as the Apsy Feeder Zone.

Assays are pending for all 950 drill core samples submitted for analysis, however, intersecting sulfide mineralization and associated alteration compare favourably to gold-bearing intervals from drilling within the mineral resource. Based on these key indicators the drill program was upsized to 1,250 metres and has successfully demonstrated the discovery potential at Great Northern where the Deposit remains open along strike and along fault systems like the Apsy Feeder Zone (Exhibit C).

Key drilling sulfide and alteration intersections include:

- 1% Py and Aspy (up to 10% locally) over 62.3 metres (3.1 to 65.4 metres; estimated true thickness ("TT") 65 metres) in diamond drill hole JA-21-124;
- 1 to 2% Py and Aspy (up to 8% locally) over 191.5 metres (1.5 to 193.0 metres; TT 50 metres) in diamond drill hole JA-21-129;
- 1 to 2% Py and Aspy (up to 10% over 1 metre) over 188.5 metres (1.5 to 190 metres; TT 50 metres) in diamond drill hole JA-21-131; and
- 1% Py and Aspy (up to 5% in local zones) over 105.5 metres (1.5 to 107 metres; TT 95 metres) in diamond drill hole JA-21-133.

Previous (1986 to 2007) select drill intercepts (core length) that partly define the Apsy Zone adjacent to the area of the Drill Program include:

- 1.77 g/t grams per tonne ("g/t") gold over 74.4 metres (2.3 to 76.7 metres; TT 60 metres), including 3.25 g/t gold over 22.7 metres in drill hole JA-05-35;
- 1.13 g/t gold over 115.7 metres (45.0 to 160.7 metres; TT 70 metres) in drill hole JA-05-36;
- 1.40 g/t gold over 84.6 metres (10.5 to 95.1 metres; TT 80 metres), including 8.62 g/t gold over 2.5 metres in drill hole JA-06-46;
- 1.28 g/t gold over 75.6 metres (1.0 to 76.6 metres; TT 70 metres) in drill hole JA-06-53;
- 1.22 g/t gold over 56.5 metres (61.0 to 117.5 metres; TT 50 metres) in drill hole RB-30; and
- 1.07 g/t gold over 68.0 metres (115.6 to 183.6 metres; TT 60 metres), including 8.84 g/t gold over 1.0 metres in drill hole RB-40.

In addition, a prosecting program was completed to the west and northwest of the Apsy Zone that outlined further bedrock sulfide,quartz vein and alteration zones outside of the area of drilling. A total of 79 rock outcrop and float grab samples** were collected for which assays are pending.

"We are extremely pleased with the preliminary observations from this drill program. The discovery of sulfide mineralization and alteration 150 metres northwest of the Apsy Zone of the Rattling Brook Deposit, and at depth supports our belief that the Great Northern Project has the potential to host gold deposits of significant size beyond the existing Rattling Brook Mineral Resource. Our follow-up prospecting program in the Apsy

Zone area lends further support for the area to host additional zones of gold mineralization that are associated with fault zones and gold-bearing soil samples. Demonstrating that fault zones are favourable hosts to broad zones of mineralization and alteration underscores the discovery potential in testing other similar structures throughout the Property. As we await the assay results from this round of drilling we are planning for a follow-up drilling campaign at the Rattling Brook Deposit and other targets at Great Northern. Magna Terra remains focussed on expanding the existing mineral resources at Great Northern and the discovery of new gold deposits within this highly prospective gold project."

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

The Rattling Brook Deposit contains a NI 43-101 Inferred Mineral Resource^ comprising 255,000 ounces at 1.45 g/t gold (5,460,000 tonnes) and is hosted along a 5-kilometre section of the larger Doucers Valley Fault. The Deposit is hosted within three zones, the Apsy, Road, and Beaver Dam Zones, that are open for expansion at depth and along strike. A key controlling feature that has been identified are northwest and east-west striking fault zones that are thought to be potentially higher-grade feeder zones to the Rattling Brook Deposit. Several of these fault zones are not tested and drilling outside of the immediate resource area is sparse.

Drill Program Details

The Drill Program comprised a total of 1,253 metres in 10 diamond drill holes (JA-21-124 to 133) that were designed to test for the northwest expansion of the Apsy Zone Mineral Resource along a 250 metre strike of the Apsy Feeder Zone (Exhibit C). Drilling was also designed to verify the tenor and geometry of mineralization within the Apsy Zone Mineral Resource by drilling key infill holes on the mineral resource (JA-21-124 and 133).

Drilling in holes JA-21-124 and 133 has successfully reproduced the thickness and tenor of sulphide mineralization and accompanying alteration compared with previous drilling in the area (e.g. JA-05-35 and 36). Drilling has also served to confirm the moderate southwest dip of the Apsy Zone.

Drilling in drill holes JA-21-125 to 129 and 131, served to discover sulphide mineralization and alteration along the Apsy Feeder Zone, effectively expanding the footprint of the Apsy Zone 150 metres towards the northwest. Importantly, drilling in holes JA-21-131 and 129, which were drilled down-dip due to access issues, successfully intersected the Apsy Feeder Zone to a depth of 160 metres (~100 vertical metres; Exhibit D).

Drill holes JA-21-130 and 132 tested the up-dip extension to the north of the Apsy Zone Mineral Resource.

Mineralization at the Apsy Zone comprises overall 1-3% (locally up to 10%) disseminated and stringer pyrite and arsenopyrite that is closely associated with pervasive sericite alteration (Exhibit E). Alteration increases towards the lower contact of the moderately southwest dipping Apsy Zone, where it is marked by near complete replacement of the host granodiorite by sericite and silica often with hydrothermal brecciation of the host rock (Exhibit F) and a zone of intense shearing and faulting. These zones of more intense alteration are often associated wit higher gold grades (> 2.0 g/t gold) in the Apsy Zone.

Assays for 950 drill core samples are pending and will be released once available.

Prospecting Program Details

A program of prospecting was completed to the immediate west and northwest of the Apsy Zone, and along the Apsy Feeder Zone outside of the area tested by the Drill Program. A total of 79 rock outcrop and float grab samples** were collected over a strike length of 900 metres along the Apsy Feeder Zone and 400 metres of a strike length in an area 600 metres north of the Apsy Zone (Exhibit C). Sampling was completed as a follow-up to anomalous rock samples identified during initial prospecting completed during summer 2021 on the Apsy Feeder Zone that identified gold-bearing rock samples assaying up to 3.2 g/t gold (see Press Release dated September 7, 2021). Samples comprised pervasively sericite and sulfide-bearing granodiorite and associated sulfide bearing quartz veins (Exhibit G) that are coincident with topographic

linear features from LiDAR imagery and gold-bearing B-horizon soil samples (assaying up to 1,500 ppb gold).

Assays are pending for all 79 rock samples collected to date and will be released once available.

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

About the Great Northern and Viking Projects

The Great Northern and Viking Projects comprise two separate claim blocks (13,775 hectares) that are located near the communities of Sops Arm, Pollard's Point and Jackson's Arm, NL.

The Projects are centered along a 20-kilometre section of the Doucer's Valley Fault, a significant geological control on, and host to, several gold deposits and untested prospects, including the Rattling Brook and Thor Deposits, Jacksons Arm, Little Davis Pond, Viking, and Incinerator Trends. Gold mineralization is hosted within a variety of rock types that include Precambrian or Ordovician granite and granodiorite, or younger volcanic and sedimentary rocks, typically along splays off the Doucer's Valley Fault. Alteration consists of mesothermal style sericite, quartz ± iron carbonate ± sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, arsenopyrite, galena, chalcopyrite, and sphalerite, and locally show trace amounts of visible gold.

The Great Northern and Viking Projects are host to significant Current and Historic Mineral Resources, including:

- An Inferred Mineral Resource Estimate^ of 5,460,000 tonnes at an average grade of 1.45 g/t gold containing 255,000 contained ounces at a cut-off grade of 1.0 g/t gold at the Rattling Brook Deposit; and
- An Historical Indicated Mineral Resource^^ of 937,000 tonnes at an average grade of 2.09 g/t gold containing 63,000 ounces of gold plus an Historical Inferred Mineral Resource of 350,000 tonnes at an average grade of 1.79 g/t gold containing 20,000 ounces of gold at a cut-off grade of 1.0 g/t gold at the Thor Deposit.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014). Please refer to the NI 43-101 Technical Report with effective date January 23, 2019 by Harrington and Cullen (2019) as detailed below for the Great Northern Project and the NI 43-101 Technical Report with effective date August 29, 2016 by Copeland et al. (2016). An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Magna Terra is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed by the Company in future exploration programs. See further details on Technical Reports below.

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.

Hawkins Love Project Option Payment

Magna Terra has also made its first anniversary option payment on the Hawkins Love Project in Southern New Brunswick (refer to the press release dated November 10, 2020). The Company paid a total of $70,000 comprised of $47,775 in cash, and the issuance of 194,444 common shares of the Company, to the Hawkins Love Vendor per the underlying option agreement.

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.

All NQ-sized drill core samples collected as part of this drilling program were collected using QA/QC protocols including the regular insertion of certified standards and blanks within each sample batch sent for analysis. Drill core samples were sent to ALS Canada Ltd. in Moncton, NB ("ALS") and will be analysed for Au using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods. ALS is a fully accredited firm within the meaning of NI 43-101 for provision of this service.

Rock grab samples were sent to ALS and will be analysed for Au using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods. Grab and float samples are selected samples and are not necessarily indicative of mineralization that may be hosted on the property.

^The Mineral Resource Estimate quoted in this press release regarding the Great Northern Project refers to the technical report: "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada", (the "Great Northern Report") with an effective date of January 23, 2019, and authored by Matthew Harrington, P.Geo. (Independent Qualified Person) and Michael Cullen, P.Geo. (Independent Qualified Person).

^^The Historical Mineral Resource Estimate quoted in this press release regarding the Viking Project (Thor Deposit) is taken from the technical report: "NI 43-101 Technical Report And Mineral Resource Estimate For The Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada, Latitude 49º 42′ N Longitude 57º 00′ W" prepared for Anaconda Mining Inc. by David A. Copeland, P.Geo., Dr. Shane Ebert, P. Geo. and Gary Giroux, P. Eng. M.ASc., August 29, 2016. An Independent Qualified Person has not carried out sufficient work to classify the Thor Historical Mineral Resource Estimate as current and Magna Terra is not considering this Mineral Resource Estimate to be current. Magna Terra considers the Thor Deposit to have potential for expansion that will be addressed by the Company in future exploration programs.

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.

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Exhibit A: Significant Gold Exploration Targets at the Rattling Brook Deposit and Jacksons Arm Trend.

Exhibit B: Plan Map of Select Drill Intercepts (core length), Mineral Resource Areas and Exploration Targets, Rattling Brook Deposit Area, Great Northern Project.

Exhibit C: Drill Plan Map of the Apsy Feeder Zone and Apsy Zone, Rattling Brook Deposit Area, Great Northern Project.

Exhibit D: Cross Section through the Apsy Feeder Zone through drill hole JA-21-131, Rattling Brook Deposit Area, Great Northern Project.

Exhibit E: Typical sericite altered and sulphide mineralized core from drill hole JA-21-131, Apsy Feeder Zone and Apsy Zone, Rattling Brook Deposit Area, Great Northern Project.

Exhibit F: Intense sericite altered and sulphide mineralized core from drill hole JA-21-131, Apsy Feeder Zone and Apsy Zone, Rattling Brook Deposit Area, Great Northern Project.

Exhibit G: Sulphide mineralized rock grab samples from the Apsy Feeder Zone, Rattling Brook Deposit Area, Great Northern Project.

SOURCE: Magna Terra Minerals Inc.

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