

Magna Terra Minerals Announces Agreement To Sell Great Northern Project for \$9.5 Million

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TORONTO, May 29, 2024 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce that it has entered into a Purchase Option Agreement (the "Agreement") dated May 28, 2024 with [Gold Hunter Resources Inc.](#) ("Gold Hunter") (CSE:HUNT) for the sale of its Viking and Great Northern Project ("Great Northern") or (the "Project") in western Newfoundland, for gross proceeds of \$9.5 million payable as a combination of cash and Gold Hunter common shares over a two year option period.

"This is a fantastic outcome for Magna Terra and its shareholders. This transaction validates and unlocks some of the meaningful, yet unrecognized value in our project portfolio. The last few years has been quite difficult for precious metals explorers, including Magna Terra, as historically low market valuations have made it difficult to raise meaningful exploration funding without punitive dilution to our shareholders. We made a strategic decision earlier this year to look at alternative avenues to advance our projects while still retaining upside exposure to the significant discovery and resource growth potential we believe they retain. Great Northern is certainly an enticing project with significant gold endowment with 30+ kilometers of strike potential and numerous first priority targets for additional discovery within its expansive 16,650 hectare land package. It is well supported by infrastructure, and is accessible year-round, with nearby communities negating a camp requirement. We are delighted to partner with the Gold Hunter team as significant shareholders going forward. They have just completed a transformative transaction of their own, which has them in a strong cash position to move the Project forward with pace. We look forward to assisting them in their efforts to delineate and discover additional gold deposits on this district-scale property package, and thus participate in the upside that will bring to Magna Terra and its shareholders."

~ Lew Lawrick, President & CEO, Magna Terra Minerals

Transaction Highlights

- \$9.5 million payable over 2 years as follows:

Cash	Share Value	Total Value
Exclusivity (\$ 75,000 Paid)	\$ 0	\$ 75,000
On signing \$ 300,000	\$ 1,000,000	\$ 1,300,000
1 st anniversary \$ 450,000	\$ 2,750,000	\$ 3,200,000
2 nd anniversary \$ 675,000	\$ 4,250,000	\$ 4,925,000
Total	\$ 8,000,000	\$ 9,500,000

- Magna Terra will be entitled to designate one person for appointment on the Gold Hunter Board of Directors for as long as its shareholding in Gold Hunter remains above 10%.

*The Agreement was negotiated at Arm's- Length between the Parties, and remains subject to the approval of the TSX Venture Exchange. No Finder's fees are payable in conjunction with this transaction.

About the Viking and Great Northern Projects

The Viking and Great Northern Projects are comprised of two separate claim blocks totalling 16,650 hectares, located near the communities of Sops Arm, Pollard's Point, and Jackson's Arm, Newfoundland and Labrador.

The Projects are centered along a 30-kilometre section of the Doucers Valley Fault, a significant geological control on, and host to, several gold deposits and untested prospects, including the Rattling Brook and Thor Deposits plus the Incinerator, Furnace, Jacksons Arm, Viking, Kramer, Viking North, and Little Davis Pond mineralized trends. This proven gold environment with existing Mineral Resources and numerous untested gold trends occurs over a cumulative 30+ kilometre strike length. Gold mineralization is hosted within a variety of rock types that include Precambrian or Ordovician granites as well as younger volcanic and sedimentary rocks, typically along splays off the Doucers Valley Fault. This is a similar geological/structural environment to Calibre Mining Corporation's (formerly Marathon Gold Corp.) Valentine Gold Project. Alteration consists of mesothermal style quartz \pm iron carbonate \pm sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, galena, chalcopyrite, or sphalerite. These mineralized veins locally show trace amounts of visible gold.

The Viking and Great Northern Projects are host to significant Current 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 updated open-pit constrained Indicated Mineral Resource Estimate of 817,000 tonnes at an average grade of 1.70 g/t gold for 45,000 ounces and open-pit constrained Inferred Mineral Resources of 44,000 tonnes at an average grade of 1.27 g/t gold for 1,800 ounces at a cut-off grade of 0.46 g/t gold at the Thor Deposit. The Thor Deposit also includes underground constrained Indicated Mineral Resources of 62,000 tonnes at an average grade of 2.98 g/t gold, containing 5,900 ounces, and underground constrained Inferred Mineral Resources of 23,000 tonnes at an average grade of 3.31 g/t gold, containing 2,400 ounces at a cut-off grade of 2.14 g/t gold.

Several drill targets and specific opportunities for mineral resource expansion and discovery have been identified by the Company based on recent field programs and a comprehensive review of historical and current exploration data. This work, in conjunction with that of previous operators on the Projects, has identified the importance of fault control on gold mineralization. These major target areas for near-term drill testing are:

- The Apsy Zone - Existing Mineral Resource area with potential for minimum 800 metre extension.
- Incinerator Trend - 1.8-kilometre-long gold-bearing east-west fault only tested by four historical drill holes that intersected gold mineralization: 2.32 g/t gold over 4.1 metres (drill hole RB-41 from 33.1 m downhole); 1.06 g/t gold over 15.6 metres (drill hole RB-39 from 66.8 m downhole); 1.00 g/t gold over 9.7 metres (drill hole RB-37 from 32.1 m downhole); and 1.78 g/t gold over 4.0 metres (drill hole RB-35 from 47.2 m downhole).
- Furnace Trend - 1.7-kilometre long trend with rock grab samples assaying up to 5.60 g/t gold along east-west fault zone.
- Kramer Trend - 1.5-kilometre long northeast striking zone of gold mineralization centred on the contact between granites and quartzites. Highlight assays from previous drill holes KR-10-07 and KR-10-08 include 1.12 g/t gold over 20.05 metres (from 53.5 m downhole) and 1.50 g/t gold over 14.4 metres (from 66.85 m downhole), respectively.
- Viking Trend - 6.4 kilometre long by up to 40-metre wide deformation and alteration zone with gold grades of 0.45 g/t gold over 20.0 metres in drill hole VK-16-154 (from 48.0 m downhole), as well as local high grades as indicated by 7.43 g/t gold over 1.0 metre in drill hole VK-16-155 (from 36.0 m downhole).
- Viking North Trend - 8-kilometre long east-west striking fault zone, sub-parallel to the Viking Trend, that is host to gold mineralized rocks and soils from reconnaissance sampling assaying up to 2.12 g/t gold and 380 ppb gold, respectively.
- Jacksons Arm Trend - 2.4-kilometre-long gold zone defined by numerous gold bearing rock and soil samples and from drilling in late 2020.

Qualified Person and Technical Reports

This news release has been reviewed and approved by David A. Copeland, P.Geo., Chief Geologist of the Company for Atlantic Canada, a "Qualified Person", under National Instrument 43-101 - Standard for Disclosure for Mineral Projects.

"Grab samples" are selected samples and are not necessarily indicative of gold grade at a larger scale.

Soil samples were collected with soil augers at pre-determined locations at a sample spacing of 25 metres and along 100 metre spaced lines. Soil samples comprised approximately 250-300 grams of soil that was

submitted to Eastern Analytical Limited in Springdale, NL. Rock grab and soil samples were assayed via standard 30-gram fire assay and 34-element ICP analysis.

^The existing Mineral Resources referenced 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.Geol. (Independent Qualified Person) and Michael Cullen, P.Geol. (Independent Qualified Person).

^The Thor Deposit Updated Mineral Resource Estimate quoted in this press release refers to the technical report: "NI 43-101 Technical Report And Updated Mineral Resource Estimate On The Thor Deposit, Viking Project, White Bay Area, Newfoundland, Canada", (the "Viking Report") with an effective date of October 24, 2023, and authored by Independent Qualified Persons Matthew Harrington, P.Geol., Rochelle Collins, P.Geol., and Lawrence Elgert, P.Eng.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).

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 Boleadora Project being advanced by Newmont Corp. under an option to purchase agreement; a precious metals discovery on its Luna Roja Project proximal to Cerrado Gold's operating Don Nicholas Project, as well as several additional district scale drill ready projects available for purchase or option/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 obtain the required regulatory approval to complete the transaction with Gold Hunter, the discovery and resource growth potential of the Project and the ability of Gold Hunter to complete the option in order to acquire the Project. 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.

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 potential delays encountered by the Company to obtain the required regulatory approval to complete the transaction, Gold Hunter not having the sufficient resources to complete the option, future exploration work on the Project not delivering the anticipated results and 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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