**PRESS RELEASE**
**FOR IMMEDIATE RELEASE**

# MAGNA TERRA PROVIDES UPDATES ON LAND ACQUISITIONS AT CAPE SPENCER AND GREAT NORTHERN

*Toronto, Ontario – August 31, 2020* – Magna Terra Minerals Inc. (the "Company" or "Magna Terra") (TSX-V: MTT) would like to update its previous disclosure (See Press Releases dated August 20th and August 27th) regarding the consideration to be paid to the respective Optionor(s) as a component of the option payments payable under each agreement. The Company has the election to make these payments in cash and / or common shares. With regard to the Rattling Brook Agreement, as previously disclosed (see Press Release dated Aug 20th), the Company can earn a 100% interest in the option by paying to the Optionor a total of $45,000 (comprised of $30,000 in cash, and $15,000 in cash and / or shares) over a 2-year period. As such, should the Company elect to pay the Optionor in shares of Magna Terra, the maximum number of shares issuable by the Company with respect to the potential share consideration payment is 64,516 shares. With regard to the Armstrong Project Agreement, as previously disclosed (press release dated Aug 27th), the Company can earn a 100% interest in the Armstrong Property by paying to the Optionor a total of $90,000 (comprised of $45,000 in cash, and $45,000 in cash and / or shares) over a 3-year period. As such, the maximum number of shares issuable by the Company with respect to the potential share consideration payment is 193,548 shares. With regard to the Marigold Project Agreement, as previously disclosed (press release dated Aug 27th), the Company can earn a 100% interest in the Marigold Property by paying to the Optionor a total of $200,000 (comprised of $95,000 in cash and $105,000 in cash and / or shares) over a 4-year period. As such, the maximum number of shares issuable by the Company with respect to the potential share consideration payment is 451,612 shares.

All share issuance contemplated above will be based on the 20 day volume weighted average price on the date a payment is due under the above mentioned agreements and the Company elects to make such payment in common shares. Furthermore, the common shares which may be issued under the above mentioned agreements will be subject to a regulatory 4 month hold period from their date of issuance. The completion of these land acquisitions remain subject to regulatory approval.

## About Magna Terra

Magna Terra Minerals Inc. is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra owns two 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



**FOR FURTHER INFORMATION PLEASE CONTACT:**

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