



MAGNA TERRA PROVIDES UPDATE ON TECHNICAL DISCLOSURE AMENDMENT

Toronto, Ontario – April 22, 2022 – Magna Terra Minerals Inc. (TSXV : MTT) (“MTT” or the “Company”) wishes to provide an update (refer to press release dated April 8, 2022) as it pertains to its Technical Report(s) entitled “NI 43-101 Technical Report and Mineral Resource Estimate on the Cape Spencer Gold Deposit, Saint John County, New Brunswick, Canada” dated November 14, 2019 and with an effective date of January 23, 2019 (the “**Cape Spencer Technical Report**”) and its Technical Report entitled “NI 43-101 Technical Report and Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada” dated November 14, 2019 and with an effective date of January 23, 2019 (the “**Rattling Brook Technical Report**”, and together with the Cape Spencer Technical Report, the “**Technical Reports**”). The Company has engaged the services of Independent Qualified Persons Michael Cullen, P.Geo., and Matthew Harrington, P.Geo., of Mercator Geological Services Limited (“**Mercator**”), contributing original co-authors of both reports, to amend the Technical Reports following updated site visits. As of today, the Company can confirm the following:

- New site visits to both Projects have been completed;
- QP verification samples results have been received for Rattling Brook, and those for Cape Spencer are pending and expected shortly;
- Technical Report amendments are ongoing; and,
- The Company does not expect any delays in submitting the draft Technical Reports to the *Autorité des Marchés Financiers* for review by next Friday (April 29).

Upon approval of the amended Technical Reports, the Company will promptly file the amended documents on SEDAR. The Company does not expect these amendments to affect the conclusions of the Technical Reports.

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

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.

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