



MAGNA TERRA PARTNER GOLD HUNTER PROVIDES UPDATE ON EXPLORATION ACTIVITIES AT THE GREAT NORTHERN PROJECT, NEWFOUNDLAND

Toronto, Ontario – October 16, 2024 – **Magna Terra Minerals Inc.** (the “Company” or “Magna Terra”) (TSX-V: MTT) is pleased to announce that its partner, Gold Hunter Resources Inc. (“Gold Hunter”) (CSE: HUNT, OTC: GHREF), has completed a comprehensive data compilation effort, and has initiated an exploration program at the Great Northern Project (“Great Northern” or the “Project”) in western Newfoundland.

Since acquiring the Project from Magna Terra, Gold Hunter has diligently completed a compilation of historic digital data from the Project, to add to that already completed by Magna Terra. This represents the first time that such a database has been compiled on the recently expanded 23,060 hectare land package along the Doucers Valley Fault - a significant geological structure which hosts gold mineralization. The additional exploration data and subsequent analysis has increased the cumulative strike length of priority exploration targets by 64%, from 30 kilometres to 49.2 kilometres, underscoring the scale of the Project and offering substantial opportunities for new discoveries.

Following this compilation effort and the completion of an updated NI43-101 Technical Report for the Great Northern Project, Gold Hunter has recently initiated a fall field program comprising a 2,788-line kilometre airborne magnetic and electromagnetic survey over the entire Great Northern Project, as well as a systematic prospecting and geological mapping program designed to follow-up on the many untested targets along the 49.2 kilometres of strike potential. This work will allow Gold Hunter to better characterize known alteration and mineralization zones, as well as make new surface discoveries and outline new zones of gold-related alteration.

“We are extremely pleased with Gold Hunter’s exploration strategy at Great Northern. The additional exploration targets generated during the compilation effort and immediate follow-up with systematic airborne surveying and surface prospecting will help advance the Project by demonstrating increased scale; follow-up and better define the existing numerous exploration targets; and further characterize existing zones of known gold mineralization. The increase in cumulative strike length of exploration targets from 30 to 49.2 kilometres in multiple occurrences continues to underscore the scale of the gold mineralizing system on the property along and adjacent to the Doucers Valley Fault. We look forward to reviewing and communicating the results of Gold Hunter’s work later this fall and into 2025.”

~ Lew Lawrick, President & CEO, Magna Terra Minerals

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.

About Magna Terra

Magna Terra Minerals Inc. is a precious and critical metals focused exploration company, headquartered in Toronto, Canada. Magna Terra is focused on acquiring and advancing its high-potential mineral projects in Atlantic Canada and Argentina while generating value for shareholders and minimizing shareholder dilution through option and joint venture partnerships where appropriate; leveraging our ability to explore, grow, and transact projects. The Company is focused on exploring our 100%-owned Humber Copper-Cobalt Project in Newfoundland and Labrador and our 100%-owned Cape Spencer Gold Project in New Brunswick. In addition, the Company has recently optioned the Great Northern Project in Newfoundland to Gold Hunter Resources Inc. for total cash and share consideration of \$9.5 million over a 2-year period. 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 valued at US\$1 million in cash over a 6-year period and including a 2% NSR capped at US\$20 million; a precious metals discovery on its Luna Roja Project proximal to Cerrado Gold's operating Don Nicholas Project infrastructure, 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.

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