

Magna Terra Initiates 2,000 Metre Drilling Program at Jacksons Arm

12.11.2020 | [ACCESS Newswire](#)

TORONTO, November 12, 2020 - Magna Terra Minerals Inc. (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce commencement of a 2,000 metre first phase diamond drilling program (the "Drill Program") at its 100% owned Great Northern Project ("Great Northern"), located in western Newfoundland. Initial drilling will focus on the central 700-metre section of the 2.4 kilometre long Jacksons Arm Trend (Exhibit A). Recent prospecting and geological mapping at Jacksons Arm (see news release dated October 15, 2020) has successfully extended the strike of the mineralized zone by 700 metres to the southeast, from 1.7 to 2.4 kilometres.

Highlights of the Drill Program

- 2,000 metres as an initial test- no previous drilling;
- Drill Program will test the 2.4 kilometre extent defined by anomalous soils, high-grade grab and channel samples and geophysical targets;
- First phase program will test central 700 metre section of the trend and drill through the mineralized fault zone; and
- Drilling to test trenches with assays of 25.43 grams per tonne ("g/t") gold over 1 metre and 1.75 g/t gold over 7 metres and an area with grab samples* up to 56.70 g/t gold and 2.75 ounce per tonne silver.

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

"We are excited to embark on this first phase drill program that will test the central 700 metre portion of the Jacksons Arm Trend. With a minimum strike length of 2.4 kilometres, and gold mineralization sampled over its length, work to date since initial discovery in 2011 demonstrates the presence of a large gold bearing system at Jacksons Arm, that is ripe for further discovery and drill testing. We continue to complete additional exploration outside of the known trend in an effort to expand the footprint of the alteration zone and generate additional targets for follow-up testing in 2021."

~ Lew Lawrick, President and CEO, Magna Terra Minerals

Exploration Program

At the Jacksons Arm Trend, exploration to date comprises a total of 30-line kilometres of systematic geological mapping and prospecting, and 50-line kilometres of grid line-cutting and Induced Polarization geophysical surveys. Geological mapping and prospecting have confirmed gold grade and location of mineralization from previous sampling in addition to extending the strike of exposed alteration and gold mineralization by 700 metres southeast. The Jacksons Arm Trend now has an extent of 2.4 kilometres and remains open to the north along strike and to the east along the folded contact between the faulted granite and volcanic/sedimentary contact (See Exhibit A).

Ongoing exploration includes collection of 1,600 B-horizon soil samples and 50-line kilometres of ground magnetic geophysics. This data will be used to further refine drill targets for the Drill Program scheduled to continue into 2021, as well as define additional targets for future follow-up.

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.

The Company would like to thank the Government of Newfoundland and Labrador for partial funding of the

exploration program under the Junior Exploration Assistance Program.

About the Great Northern and Viking Projects

The Great Northern and Viking Projects comprise 2 separate claim blocks (12,675 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, and Viking Trends and the Incinerator Trail Zone. Gold mineralization is hosted within a variety of rocks types that include Precambrian or Ordovician granites, or younger volcanic and sedimentary rocks, typically along splays off the Doucer's Valley Fault. 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, and locally show trace amounts of visible gold.

Magna Terra is focussing on the Jacksons Arm Trend, which is host to a 2.4 kilometre long by 40 to 400 metre wide continuous alteration zone, that is controlled by a north-south striking fault. The fault extends immediately to the north along strike with similar repeating fault zones to the east outlining a potential strike extent of an additional 4 kilometres.

Highlights of previous surface grab samples** include:

- Assays up to 20.20 g/t gold and 1,232 g/t silver at the Boot N' Hammer Prospect;
- Assays up to 56.70 g/t gold and 2.75 ounce per tonne silver at the Stocker Prospect;
- Assays up to 7.20 g/t gold at the Shrik Prospect; and
- Assays up to 13.60 g/t gold at the 954 Prospect.

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

The Little Davis Pond Trend is underlain by strongly deformed and altered Silurian volcanic and sedimentary rocks that are host to a 1.4 kilometre long geochemical anomaly (soil assays up to 530 ppb gold, and rock assays up to 22.15 g/t gold) from historic sampling.

The Incinerator Trail Zone has been tested by four reconnaissance-style diamond drill holes in the 1980's and returned assays of 1.78 g/t gold over 4.0 metres (hole RB-35) and 2.30 g/t gold over 4.05 metres (hole RB-41).

The Viking Trend is host to a 3+ 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 hole VK-16-151, 0.37 g/t gold over 16.5 metres in hole VK-11-125, as well as local high grades as indicated by 7.43 g/t gold over 1.0 metre in hole VK-16-155.

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.

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. Rock samples were analyzed for Au at Eastern Analytical Ltd. in Springdale, NL ("Eastern"), using standard fire assay (30 g) pre-concentration and Atomic Absorption finish methods. Eastern is a fully accredited firm within the meaning of NI 43-101 for provision of this service.

Widths from drill core intervals reported in this press release are presented as core lengths only. True widths are unknown. All quoted drill core sample intervals, grades and production statistics have been compiled from historic assessment reports obtained from the Government of Newfoundland and Labrador. "Grab 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 49° 42' N Longitude 57° 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 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Exhibit A: Geology and Rock Sample Map of the Jacksons Arm Trend Showing Area of current 2,000 metre Drill Program.

To view enhanced image, click here:

<https://storage.googleapis.com/accesswire/media/616273/MAGNATERRA-EXHIBITA111220.jpg>

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