Magna Terra Drilling Intersects Broad Zones of Alteration and Gold Mineralization at the 2.4 Kilometre Jacksons Arm Trend, Great Northern Project

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TORONTO, February 18, 2021 - Magna Terra Minerals Inc. (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce results from an initial 1,598 metre diamond drilling program (the "Phase 1 Drill Program") at the Jacksons Arm Trend on its 100% owned Great Northern Gold Project ("Great Northern"), located in western Newfoundland.

The Phase 1 Drill Program formed part of a larger systematic exploration program focused on the Jacksons Arm Trend, a 2.4 kilometre long, previously unexplored, altered and mineralized geological corridor and included geological mapping, prospecting, soil sampling as well as Light Detection and Ranging ("LiDAR"), Induced Polarization ("IP"), and Magnetic geophysical surveys (the "Exploration Program"). Exploration to date has identified numerous anomalous geochemical, geological and geophysical targets as outlined in the press releases dated February 4 and 11, 2021 that form priority drill targets to be tested in 2021 (Exhibit A).

"This first pass drill program targeting surface anomalies within the Jacksons Arm Trend has confirmed that we are in a large alteration and gold mineralizing system. Each hole was successful in intersecting broad zones of alteration and low-grade gold mineralization that are punctuated by higher grade intercepts, which is comparable to preliminary drill results encountered at early stages of exploration at many gold deposits. The geological setting, nature and scale of the host alteration zone is reminiscent of Marathon's Valentine Lake Gold Deposit. The Phase 1 Drill Program has only tested a small section of the overall Jacksons Arm Trend, and as a result of our systematic work program to date we have identified numerous high priority drill targets for follow-up drill testing in a Phase 2 Drill Program planned for 2021. It is important to note that the Jacksons Arm Trend makes up only a small part of the Great Northern Property package, which is anchored by a NI 43-101 compliant 255,000 oz inferred mineral resource at the Rattling Brook Deposit^^ - 4 kilometres southwest of Jacksons Arm, along a 20 kilometres section of the Doucer's Valley Fault. We made a calculated decision to pursue potential new discovery opportunities at the previously untested Jackson's Arm Trend, and it is obvious from the results to date and the extent of the alteration package, that we are into a system that has size potential which is very exciting. Our detailed Exploration Program has delineated sufficient first order drill targets to execute a Phase 2 Drill Program up to 5,000 metres which has now been permitted."

~ Lew Lawrick, President and CEO, Magna Terra Minerals Inc.

The Phase 1 Drill Program comprised 9 drill holes (JA-20-01 to 09) totaling 1,598 metres that tested the central 300-metre strike extent of the 2.4 kilometre long Jacksons Arm Trend (Exhibit A). Drilling successfully intersected gold mineralization or broad zones of alteration in each of the drill holes as detailed in Table 1 below.

Phase 1 Drill Program Highlights

- 4.67 grams per tonne ("g/t") gold over 0.5 metres (73.5 to 74.0 metres) in drill hole JA-20-01;
- 3.84 g/t gold over 0.5 metres (46.5 to 47.0 metres) in drill hole JA-20-07;
- 2.01 g/t gold over 1.0 metres (22.5 to 23.5 metres) in drill hole JA-20-08;
- Broad zones of alteration and gold mineralization intersected in each drill hole outlining a large gold fertile system;
- Phase 1 program tested only 300 metres of the 2.4 kilometre long Jacksons Arm Trend; and
- Recent exploration has outlined numerous priority targets for follow-up drill testing in 2021.

Exploration Program

The Exploration Program comprised flying a LiDAR survey of the entire Great Northern Project, geological mapping and prospecting, 51 line kilometres of ground IP surveying and 59 line kilometres of ground magnetic surveying, and the collection of 114 rock samples and 1,284 soil samples, the results of which were previously announced on October 15, 2020, February 4, and February 11, 2021. The Exploration Program was designed to test for the northern and eastern continuation of the altered and mineralized zone along the Jacksons Arm Trend, along the faulted contact between the Ordovician Coney Head Intrusives and the Silurian Sops Arm Group sedimentary and volcanic rocks (Exhibit A). The collective data from the Exploration Program identifies several priority drill targets for follow-up exploration, including drill testing, in 2021.

Phase 1 Drilling Program

A total of 9 diamond drill holes (JA-20-01 to 09) totalling 1,598 metres that tested the central 300-metre strike extent of the 2.4 kilometre long Jacksons Arm Trend. Drilling tested beneath zones of surface gold mineralization exposed in trenches and outcrops. Drilling tested 5 surface trenches with mineralized rock grab samples* up to 56.7 g/t gold and 2.75 oz/t silver with a highlighted channel cut assaying 25.4 g/t gold over 1.0 metre. Drill holes were planned along 4 individual sections oriented 230º/050º with drill hole orientations generally designed to cross the dominant NNW/SSE strike of the host lithologies and to provide favourable intersection of mapped east-west striking, gently to moderately north dipping quartz veins.

Alteration and gold mineralization were intersected in each drill hole and comprised pervasive albite, sericite and iron-carbonate alteration with associated stockwork quartz veins, disseminated to stringer pyrite and accessory chalcopyrite between 0.5 and 3.0% over intervals ranging between 2 and 40 metres. The highest grade (up to 4.67 g/t gold over 0.5 metres) samples are associated with quartz veins with at least 5% clotty pyrite and chalcopyrite that sit within broad zones of alteration and lower grade (<0.5 g/t gold) mineralization.

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

Table 1: Highlight Assays from Diamond Drill holes at the Jacksons Arm Trend, Great Northern Project.

Drill Hole		From (m)	To (m)	Interval (m)^	Gold g/t
JA-20-01		39.5	40.0	0.5	0.34
	and	42.0	42.5	0.5	0.42
	and	66.5	70.0	3.5	0.40
	including	68.0	68.5	0.5	1.30
	and	73.0	74.0	1.0	2.39
	including	73.5	74.0	0.5	4.67
	and	177.5	180.5	3.0	0.39
	including	177.5	178.5	1.0	1.03
JA-20-02		91.5	92.0	0.5	0.73
	and	179.0	179.5	0.5	0.22
	and	190.5	191.0	0.5	0.22
	and	193.5	194.0	0.5	0.27
JA-20-04		114.0	114.5	0.5	0.34
	and				

115.5

116.0

0.5

0.21

	and	136.5	138.0	1.5	0.32
	and	164.0	165.5	1.5	0.73
	including	165.0	165.5	0.5	1.72
	and	169.0	170.0	1.0	0.23
	and	172.5	173.0	0.5	0.28
	and	175.5	176.0	0.5	0.94
JA-20-05		6.3	7.3	1.0	0.50
JA-20-06		4.5	5.0	0.5	2.00
	and	15.0	15.5	0.5	0.25
	and	27.0	27.5	0.5	0.30
	and	47.7	48.7	1.0	0.38
	and	190.4	190.9	0.5	0.67
JA-20-07		46.5	47.0	0.5	3.84
JA-20-08		5.5	6.5	1.0	0.26
	and	7.5	8.0	0.5	0.23
	and	22.5	23.5	1.0	2.01
	and	97.0	97.5	0.5	0.24
JA-20-09		26.5	27.0	0.5	0.24
	and	27.5	28.0	0.5	0.29
	and	106.5	107.0	0.5	0.57

^ Intervals expressed as core length only; true thickness is estimated to be 70-90% of interval length due to local drilling conditions that does not always allow for drilling orthogonally to the apparent dip of mineralization.

Pandemic Considerations
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.

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.

All samples and the resultant composites referred to in this release were collected using QA/QC protocols including the regular insertion of certified standards and blanks within each sample batch sent for analysis and completion of check assays of select samples. Diamond drill core and percussion 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.

"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).

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.

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Exhibit A: Geology and Drill Hole Location Map of the Jacksons Arm Trend with LiDAR background, showing current extent of the 2.4 km long alteration zone and Targets for follow-up drilling.

SOURCE: Magna Terra Minerals Inc.

View source version on accesswire.com:
https://www.accesswire.com/630451/Magna-Terra-Drilling-Intersects-Broad-Zones-of-Alteration-and-Gold-Mineralizatio