

Magna Terra Announces Initial Closing of Non-Brokered Private Placement and Upsizing to \$1.2 Million

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TORONTO, October 29, 2021 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSXV:MTT) is pleased to announce that it has completed a first closing of its non-brokered Private Placement (see Press Release dated October 22, 2021) totalling \$785,000. Due to oversubscribed demand, the Company has increased the offering to up to \$1.2 million in common share units. The Company now plans to issue a maximum of 12 million common share units at a price of \$0.10 per unit. Each common share unit will consist of one (1) common share and one-half of one common share purchase warrant, each full warrant being exercisable for an additional common share of the Company at a price of \$0.15 for 24 months from the date of issuance. The warrants will be subject to an Acceleration Clause, four (4) months plus one (1) day after the Closing Date of the Private Placement, whereby the Acceleration Clause will be in effect if the closing price of the common shares of the Company on the TSX Venture Exchange is equal to or greater than \$0.35 for ten (10) consecutive trading days, entitling the Company to accelerate the expiry date of the warrants such that the holders of the warrants shall have a period of thirty (30) days to exercise the warrants upon deemed receipt of the Acceleration Notice. It is anticipated that Company Insiders may participate in the Private Placement. In connection with the Private Placement, the Company may pay finder's fees in cash or securities or a combination of both, as permitted by the policies of the TSX Venture Exchange. All securities issued pursuant to the Private Placement will be subject to a four month and one day hold period. It is anticipated that a second and final closing will occur on or before November 12, 2021. The Private Placement is subject to approval by the TSX Venture Exchange. The proceeds of the financing will be used to advance Magna Terra's project portfolio in Newfoundland and New Brunswick, and for general working capital purposes.

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

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:

[Magna Terra Minerals Inc.](#)

Lewis Lawrick

President and CEO, Director

647-478-5307

Email: info@magnaterraminerals.com

Website: www.magnaterraminerals.com

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