

Magna Terra Announces Closing of Non-Brokered Private Placement

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TORONTO, December 11, 2023 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSXV:MTT) announces that it has closed its non-brokered private placement (see press releases dated September 22, 2023, October 5, 2023 and November 9, 2023) of gross proceeds totalling \$324,869 (the "Offering"). The Company has issued 10,828,980 common shares at a price of \$0.03 per share.

The gross proceeds of the Offering will be used to incur expenditures on the Company's properties. Below is a summary of the major categories applied to the gross proceeds as required by the policies of the TSX Venture Exchange, in addition to working capital requirements:

- 25% - Geophysical surveys;
- 15% - Geological and geochemical surveys;
- 13% - Mineral Resource update;
- Not more than 10% - Investor relations and strategic advisory work; and,
- The balance will be applied to working capital and other project expenses.

Insiders of the Company participated in the Offering by acquiring an aggregate of 7,178,980 common shares for aggregate proceeds of \$215,369. More specifically, (i) Signal Gold Inc. has subscribed for 2,542,313 common shares at a price of \$0.03 per common share; (ii) Lew Lawrick, the Chief Executive Officer and a director of the Company, has subscribed for 2,800,000 common shares at a price of \$0.03 per common share; (iii) Bill Francis, the Chief Financial Officer of the Company, has subscribed for 1,666,667 common shares at a price of \$0.03 per common share; and (iv) Gernot Wober, a director of the Company, has subscribed for 170,000 common shares at a price of \$0.03 per common share.

Immediately after the closing of the Offering, (i) Signal Gold Inc. shall hold, directly and indirectly, 15,035,795 common shares of the Company (representing 18.7% of the outstanding common shares of the Company); (ii) Mr. Lawrick shall hold, directly and indirectly, or exercise control over 10,286,309 common shares (representing 12.8% of the outstanding common shares of the Company), 1,300,000 common share purchase warrants and 1,071,429 stock options of the Company; (iii) Mr. Francis shall hold, directly and indirectly, or exercise control over 2,206,667 common shares (representing 2.7% of the outstanding common shares of the Company), 250,000 common share purchase warrants and 600,000 stock options of the Company; and (iv) Mr. Wober shall hold, directly and indirectly, or exercise control over 395,000 common shares (representing 0.5% of the outstanding common shares of the Company) and 400,000 stock options of the Company.

Mr. Lawrick and Mr. Wober, directors of the Company, have disclosed their interests to the Board of the Directors of the Company pursuant to Section 120 of the Canada Business Corporations Act to the effect that he may participate in the private placement and subscribe to the common shares. The terms of the Offering and the agreements relating thereto were submitted to and unanimously approved by way of a resolution adopted by all the directors of the Company other than Mr. Lawrick and Mr. Wober. Mr. Lawrick and Mr. Wober did not vote on the resolution to approve the private placement and the agreements relating thereto. The remaining directors determined that the private placement was in the best interest of the Company.

Each of the insiders is considered a "related party" and an "insider" of the Company for the purposes of applicable securities laws and stock exchange rules. The subscription and issuance of common shares to each of the insiders constitute a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as (i) the Company's securities are not listed on any stock exchange identified in Section 5.7(b) of MI 61-101; (ii) neither the fair market value of the common shares to be distributed in the Offering nor the consideration to be received by the Company for the common shares, insofar as insider participation is concerned, exceeds \$2,500,000; and (iii) the Company has received the

approval of the Offering from at least two-thirds of its independent directors in respect of the Offering.

Neither the Company, nor the insiders that have participated in the Offering, had knowledge of any material information concerning Magna Terra, or its securities, that had not been previously disclosed prior to their subscriptions in the Offering.

All securities issued pursuant to the Offering are subject to a regulatory four month and one day hold period. The Private Placement is subject to approval by the TSX Venture Exchange.

About Magna Terra

[Magna Terra Minerals Inc.](#) is a precious metals focused exploration company, headquartered in Toronto, Canada. Magna Terra owns two district scale, resource stage gold exploration projects in the top-tier 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 does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This news release includes certain forward-looking statements concerning the use of proceeds of the Offering, the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

FOR FURTHER INFORMATION PLEASE CONTACT:

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