

# Magna Terra Signs LOI to Option the Luna Roja and Boleadora Projects in Santa Cruz, Argentina to Andean Metals

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Toronto, July 28, 2025 - [Magna Terra Minerals Inc.](#) (TSXV: MTT) ("Magna Terra" or the "Company") and Andean Metals Corp. ("Andean Metals" or "Andean") are pleased to announce that they have entered into a non-binding Letter of Intent (the "LOI") for Andean Metals to have the right to acquire a 100% interest in each of the Luna Roja-Signos Project ("Luna Roja") and Boleadora Project ("Boleadora"), collectively the "Projects", located in Santa Cruz Province, Argentina from the Company (Figure 1).

Under the terms of the LOI, Magna Terra has granted Andean Metals the exclusive rights to enter into a definitive option agreement for each Project (the "Definitive Agreement"), whereby Andean can earn a 100% interest in the Projects for total consideration of C\$3,750,000 payable in cash and Andean common shares as outlined below:

<b>Luna Roja</b>			
Term	Cash (C\$)	Cash / Share (C\$)	Total (C\$)
60-day exclusivity period (paid)	\$37,500	-	\$37,500
On Signing Definitive Agreement	\$62,500	-	\$62,500
1 <sup>st</sup> Anniversary	\$100,000	\$150,000	\$250,000
2 <sup>nd</sup> Anniversary	\$100,000	\$300,000	\$400,000
3 <sup>rd</sup> Anniversary	\$100,000	\$500,000	\$600,000
4 <sup>th</sup> Anniversary	\$100,000	\$600,000	\$700,000
5 <sup>th</sup> Anniversary	-	\$325,000	\$325,000
<b>TOTAL</b>	<b>\$500,000</b>	<b>\$1,875,000</b>	<b>\$2,375,000</b>
<b>Boleadora</b>			
Term	Cash (C\$)	Cash / Share (C\$)	Total (C\$)
60-day exclusivity period (paid)	\$37,500	-	\$37,500
On Signing Definitive Agreement	\$112,500	-	\$112,500
1 <sup>st</sup> Anniversary	\$150,000	-	\$150,000
2 <sup>nd</sup> Anniversary	\$200,000	-	\$200,000
3 <sup>rd</sup> Anniversary	\$200,000	-	\$200,000
4 <sup>th</sup> Anniversary	\$300,000	\$375,000	\$675,000
<b>TOTAL</b>	<b>\$1,000,000</b>	<b>\$375,000</b>	<b>\$1,375,000</b>

In addition, Magna Terra shall retain a two percent (2%) net smelter royalty ("NSR") on Boleadora (the "Boleadora NSR"), of which half can be repurchased for US\$2,500,000. The Boleadora NSR shall be capped at a maximum amount payable of US\$20,000,000.

Magna Terra and Andean have agreed to take all reasonable steps to finalize the terms of the Definitive Agreement within the sixty (60) calendar day exclusivity period from the date of the LOI.

"We are very excited to partner with the Andean Metals team on these two drill-stage precious metals exploration projects in the prolific Deseado Massif region of Santa Cruz Province, Argentina. Home to world class mines like Cerro Negro (Newmont), Cerro Moro (Pan American Silver), Cerro Vanguardia (AngloGold Ashanti), as well as others, the Deseado Massif remains a significantly underexplored geological domain known for hosting large low sulphidation epithermal precious metals systems. It has always been our conviction that geology underlying both the Luna Roja and Boleadora Projects make them ideal settings for significant precious metals discoveries, and we are very pleased to participate in their further advancement on the terms proposed under the LOI. This transaction further supports our corporate strategy to leverage our deep project portfolio to provide non-dilutive liquidity to advance our priority exploration assets, while maintaining upside exposure to these projects through a growing portfolio of equity ownership and royalties."

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

"This transaction represents a significant step forward for Andean Metals as we establish a strong foothold in one of the most geologically prospective and underexplored gold-silver belts in the world. Both Luna Roja and Boleadora offer compelling discovery potential, supported by robust early-stage results and proximity to world-class operations. Our team is excited to build on Magna Terra's excellent technical work and begin advancing these projects through systematic exploration and drilling. We believe this partnership highlights our commitment to unlocking value through disciplined exploration and strategic collaboration."

~ Joaquin Mignaqui, CEO, Andean Metals Corp.

Figure 1: Location of Magna Terra's exploration projects in Santa Cruz Province, Argentina including the Boleadora and Luna Roja Projects outlined in red and location of major producing mines.

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/11586/260267\\_cb113f0af49fc811\\_002full.jpg](https://images.newsfilecorp.com/files/11586/260267_cb113f0af49fc811_002full.jpg)

#### Luna Roja Project Highlights

- ~10,000 hectares in 3 exploration licenses.
- Accessible year-round via road access from Fitz Roy located 80 kms to the northeast.
- Centered along a 3 km section of the northwest striking Via Lactea Fault lying just 75 kms northwest of Cerrado Gold's Minera Don Nicholas Mine infrastructure and 30 kms north-northwest of the Los Calandrias mining and exploration tenements.
- 2019 discovery hole drilled by Magna Terra - LR DDH002 intersected 75.0 m of 0.62 g/t Au and 5.6 g/t Ag (from 37.0 m to 112.0 m). The deepest part of the zone, which is oxidized, included 42.0 m of 1.01 g/t Au and 4.6 g/t Ag (from 68.0 m to 110.0 m), suggesting increased grade with depth.
- A 3 km x 800 m striking Au trend underlain by anomalous soil geochemistry and Induced Polarization ("IP") geophysical signature.
- Multiple drill ready targets in three distinct surface mineralized horizons including the Estrella del Norte, Orion, Cruz del Sur and Signos target areas.

The Luna Roja Project is Magna Terra's most advanced exploration asset in Argentina, located in the prolific Deseado Massif region of Santa Cruz Province approximately 75 km to the northwest of the new Don Nicolas mine and 30 km to the north-northwest of the Las Calandrias project. The project is accessible year-round, and benefits from access to infrastructure including roads and power, and water.

Luna Roja's geology includes rhyolitic volcanic rocks with intense silicification and hydrothermal alteration, typical of productive low-sulphidation gold systems in the region. The project is centered along a 3 km section of the northwest striking Via Lactea Fault with coincident IP resistivity and chargeability anomalies and intermittently exposed low-sulphidation epithermal Au-Ag veins and breccias.

Exploration work to date at Luna Roja includes 360 rock chip and float samples, 741 trench samples, 715 soil samples, and 17.6 line km of IP surveying. In 2019, Magna Terra completed eight diamond drill holes, totalling 1,184 metres, in a first phase drill program that led to the discovery of a significant gold-silver mineralized zone at Cruz del Sur (see Magna Terra news release dated April 16, 2019).

Highlight assays from the initial drilling program include:

- 75.0 m of 0.62 g/t Au and 5.6 g/t Ag (from 37.0 m to 112.0 m), including 42.0 m of 1.01 g/t Au and 4.6 g/t Ag (from 68.0 m to 110.0 m) in drill hole LR\_DD002; and
- 51.4 m of 0.26 g/t Au and 9.37 g/t Ag (from 44.6 m to 96.0 m), including, 2.0 m of 1.08 g/t Au and 79.60 g/t Ag (from 62.0 m to 64.0 m) in drill hole LR-DDH001.

Exploration work to date has identified gold intercepts at shallow depths, with the potential for future exploration to identify geologic controls to the mineralization, and to expand the mineralized footprint and establish continuity. Luna Roja is well positioned for additional near-term discovery, potential resource

delineation and possible future development, supported by a strong regional geological framework and positive early-stage results.

The Luna Roja Project is subject to a one percent (1%) NSR, payable to Orogen Royalties Inc.

#### Boleadora Project Highlights

- Large land package comprising ~55,000 hectares in 12 exploration licenses.
- 17 kilometres along strike from Newmont's Cerro Negro Mine and associated with the productive Margaritas-Boleadoras Corridor.
- Located in a geological environment that is host to large low-sulphidation epithermal gold deposits like Cerro Negro as well as other large precious metals deposits in the prolific yet underexplored Deseado Massif region of Santa Cruz Province, and
- Recognition of a large 10 by 8 km exploration target based on 2023 geochemical sampling and hyperspectral surveying.

The Boleadora Project is another key asset in Magna Terra's Argentine portfolio, also situated in the mineral-rich Deseado Massif, Santa Cruz. The project is located approximately 17 km southeast of Newmont's world class Cerro Negro gold-silver mine, and along strike to the Margaritas-Boleadoras Corridor - a main geological control to mineralization at Cerro Negro, and thus offers excellent regional context for discovery. Boleadora is underlain by extensive Jurassic volcanic sequences that include welded pumice crystal-rich rhyolitic ignimbrites cut by bimodal subvolcanic domes. Main structural trends include northwest, north northwest, and east-west corridors with chalcedonic and opaline silica veins with massive textures up to one-metre wide, and silica sinter in up to 50 metre by 50 metre exposures that might correspond to shallower levels of a low sulphidation epithermal system. This geology is favourable for hosting low-sulphidation epithermal gold mineralization similar in style to the nearby Cerro Negro deposit.

Since 2019 exploration work at Boleadora includes collection of 233 rock-chip samples (surface float and outcrop), 134 drainage sediment samples for analysis via Bulk Leach Extractable Gold (BLEG), 526 Terrain Mapping Geochemistry (TMG) soil samples, and completed a hyperspectral survey covering the main geological areas of interest (see Magna Terra news releases dated March 26, 2024 and April 29, 2025). This work has outlined a series of northwest-trending structures and vein systems that show potential for hosting significant mineralization, including a large 8 x 10 km exploration target identified by geochemical sampling and hyperspectral surveying. Its proximity to Cerro Negro, and favourable structural setting make it a compelling exploration play with potential for advancement through additional drilling and systematic exploration.

The Boleadora Project is currently free and clear of any existing underlying royalties.

#### Qualified Person and Technical Disclosure

This news release has been reviewed and approved by David A. Copeland, P.Geo., a non-independent consultant to the Company and a "Qualified Person" as defined under National Instrument 43-101 - Standard for Disclosure for Mineral Projects.

Sampling of drill core from the 2019 program at Luna Roja was carried out with core being cut by angle grinder and half of the core retained for logging and potential re-analysis. Blind standards, blanks, and duplicates were inserted into the sample chain accounting for 10% of samples. Samples were then delivered, by Magna Terra staff, to Andesmar in Caleta Olivia, Santa Cruz, Argentina from where they were transported to ALS Chemex Laboratories in Mendoza, Argentina, for gold fire assay and multi element analysis.

All technical disclosure contained in this news release with respect to the Projects was supplied by Magna Terra, and Andean and its directors and officers have relied on Magna Terra for such information.

#### 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; our 100% owned Rocky Brook Gold and Critical Metals Project in the historic Bathurst Mining Camp of New Brunswick; and our 100%-owned Cape Spencer Gold Project in New Brunswick. In addition, the Company has optioned the Great Northern Project in Newfoundland to [Gold Hunter Resources Inc.](#) ("Gold Hunter") for total cash and share consideration of \$9.5 million over a 2-year period, and currently holds an approximate 28.9% equity interest in Gold Hunter. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its large 100% owned Boleadora Project recently retained from [Newmont Corp.](#); 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.

#### About Andean Metals

Andean Metals Corp. is an Argentina focused mineral exploration company, with a strong local technical team backed by experienced capital markets professionals. Andean is a British Columbia corporation that is a reporting issuer in the Provinces of British Columbia and Alberta.

#### 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. Although the Company and Andean Metals believe that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company and Andean Metals 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. In making the forward-looking statements in this news release, the Company and Andean Metals have applied several material assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and Andean Metals 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 inability of the Company and Andean Metals to enter into a Definitive Agreement with respect to the proposed transaction, to execute their respective proposed business plans and carry out planned future activities. Other factors may also adversely affect the future results or performance of the Company and Andean Metals, 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 and Andean Metals' investment and operation in the mineral exploration sector, as well as the risks and uncertainties which are more fully described in the Company's and Andean Metals' annual and quarterly management's discussion and analysis and in other filings made by the Company and Andean Metals, as applicable, with Canadian securities regulatory authorities under the Company's and Andean Metals' SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). 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 and Andean Metals assume 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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