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Research Note

Magna Terra Minerals – Consolidates Argentina; Target Raised

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Rating	Target Price
BUY	**$0.55**
Unchanged	*Prev. $0.30*

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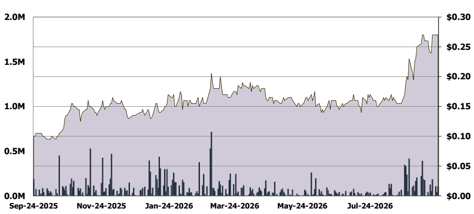
Disseminated on Behalf of Magna Terra Minerals Inc.

All figures in CAD unless otherwise stated

Magna Terra Minerals Inc.	**MTT:TSXV**
Rating	BUY
Target Price	$0.55
Return to Target	104%

Market Data	
Share Price	$0.27
Average Daily TSXV Volume (K)	130.7
FD ITM Shares (M)	135.6
Market Cap ($M)	$36.6
PF Cash & Short-term Investments ($M)	$7.1
Debt ($M)	$0.0
Enterprise Value ($M)	$29.5

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



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.

What you need to know:

- MTT acquired 100% of three Santa Cruz projects for US$25K and 1.25M shares, eliminating US$290K in option payments and a 2% NSR on each.
- MTT now holds six 100%-owned projects (~79,000ha) in Argentina and is evaluating options to surface value, including a potential spin-out.
- The Company closed an upsized $3.75M private placement, with participation from its largest shareholder, Michael Gentile.
- We are raising our target price to $0.55/share (from $0.30/share) on a peer-group re-rating and updated option cashflows.

This morning, Magna Terra Minerals (MTT:TSXV, BRIOF:OTCPK) announced that it has acquired a 100% interest in its Cerro Covadonga, El Meridiano, and La Rosita projects in Santa Cruz Province, Argentina. The projects were previously held under an option agreement with a private individual, which has now been terminated. In exchange, MTT will pay US$25K in cash and issue 1.25M shares, replacing the US$290K in remaining option payments and eliminating the 2% NSR on each project. **We are maintaining our BUY rating and increasing our target price to $0.55/share (previously $0.30/share) on Magna Terra Minerals.**

Collectively covering 8,815ha, the three projects are prospective for low-sulphidation epithermal gold and silver mineralization. Exploration upside exists, highlighted by a 3km mineralized footprint at Cerro Covadonga, a large untested geophysical target at El Meridiano, and deeper structural targets at La Rosita. The projects are strategically located near several past and currently producing mines.

A clean slate ahead of a potential spin-out. With today's transaction, MTT now holds a 100% interest in six discrete projects covering ~79,000ha in the Deseado Massif, alongside Luna Roja (optioned to Lunex Metals). Management noted it is now evaluating several options to surface value from the portfolio, including a potential spin-out into a stand-alone vehicle for a future listing on a Canadian exchange. Removing the 2% NSR on each project simplifies MTT's ownership of the three projects, which we believe improves their appeal in any future option or spin-out.

Funded. On September 22nd, MTT closed an upsized $3.75M non-brokered private placement, bringing pro forma cash and short-term investments to ~$7.1M. The raise consisted of ~8.4M premium flow-through shares at $0.2375 (~$2.0M) and 10.0M common shares at $0.175 ($1.75M). The Company's largest shareholder, Michael Gentile, participated (~1.3M flow-through shares) and now holds 15.6% of MTT, with director Patricia Kajda also subscribing.

Our Take

Today's acquisitions position MTT in a unique place with optionality on its now sizeable Argentina project portfolio. Whether the Company spins out these assets into a completely new vehicle or continues to execute on its cash-flowing project generation model, we believe MTT investors will eventually be rewarded. We remind shareholders of the Company's track record of success over the past several years.

Valuation Update

We have updated our valuation for the first time since initiating coverage of MTT, reflecting a re-rating across our Atlantic Canada peer group and the amended Gold Hunter agreement, as well as reflecting today's acquisition (see page 3).

Catalysts

- Exploration Programs at Humber & Rocky Brook Projects – Ongoing
- Cash & Share Payments from Option Agreements – Ongoing

Today's Announcement

The three projects were subject to an underlying option with a private individual, which has been terminated under the new acquisition agreement. As mentioned above, the remaining US$290K in cash payments and the 2% NSR on each project have been eliminated in exchange for US$25K in cash and 1.25M MTT shares, which are subject to a four-month hold period and TSXV approval.

Cerro Covadonga

A 2,945ha low-sulphidation epithermal gold project in the centre of the Deseado Massif, ~40km north of AngloGold Ashanti's Cerro Vanguardia mine. Previous work by MTT outlined a mineralized footprint over 3km of strike, defined by rock chip and soil geochemistry with anomalous Au, Pb, As, and Hg in veins and breccias. The main area of interest is interpreted as a major dilational fault jog, and the project sits adjacent to MTT's 10,700ha Piedra Negra Project.

El Meridiano

A 2,970ha low-sulphidation Au/Ag project ~37km northwest of Cerro Vanguardia. 32 historic shallow drill holes (4,698m) confirmed a near-surface gold system, while a 2017 CSAMT survey completed by MTT identified a large, deeper, untested resistive anomaly interpreted as the margin of a diatreme structure, now the project's primary target.

La Rosita

A 2,900ha low-sulphidation Au/Ag project in the southwest corner of the Deseado Massif, neighbouring the past-producing Mina Martha and Manantial Espejo silver mines. Re-interpretation of geophysical data has highlighted deeper resistive targets at the intersection of NNE and NW structures, interpreted to reflect favourable volcanic stratigraphy beneath cover.

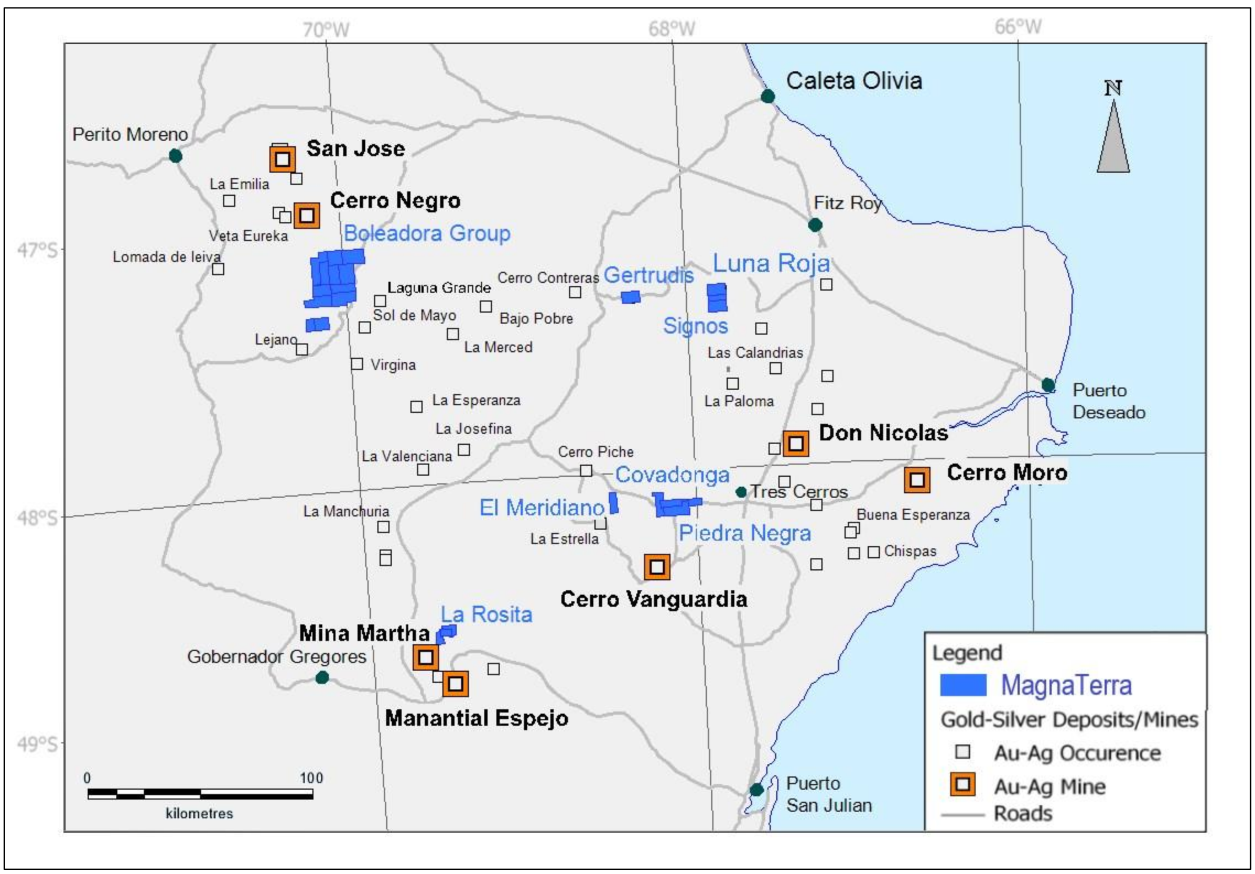


Figure 1: Location of Magna Terra Exploration Projects in Santa Cruz Province, Argentina (Source: Company Documents)

Valuation Update

We are revisiting our valuation for the first time since initiating coverage, driven primarily by a re-rating across our updated Atlantic Canada peer group, which now trades at an average EV/ha of $1,366/ha (vs. $708/ha at initiation), on growing investor interest in the region and strength across gold, copper and critical metal prices. MTT has also grown its core land position to 112,064ha, with Rocky Brook expanding to 31,489ha and the addition of the 30,650ha Shellbird Gold Project adjacent to Humber. Both core assets have advanced over the past year. At Humber, the Birch Zone discovery was extended to 2.2km, and at Rocky Brook, work returned grab samples of up to 8.17% Cu and outlined five priority targets over 30km of strike. Despite this progress, we have maintained our initiation discounts (25% for Rocky Brook, 75% for Humber) and applied an 85% discount to Shellbird given its early stage.

On the project generation side, we have updated our cash flows to reflect the amended Gold Hunter agreement, now valued at ~$10.1M over four years. MTT received $1.25M in cash and $1.25M in shares in March 2026, with a further $3.0M in cash and shares due through 2028. The Luna Roja option payments are also included. Applying a 10% discount rate, we value these cash flows at $4.1M. We have removed our 35% un-optioned premium, as we now value the Argentina portfolio explicitly (below).

Following today's consolidation, we assign a standalone value of $4.7M to MTT's Santa Cruz projects. We benchmark the portfolio to the Luna Roja option, where Lunex agreed to $2.375M in cash and shares for 10,000ha (~$238/ha), and apply a 75% discount to reflect the earlier stage of most of the portfolio. Together with the three core projects ($56.9M), project generation ($4.1M), and adjusting for pro-forma cash of $7.1M, we arrive at an equity value of $72.9M and a target price of $0.55/share.

Target Price Calculation		
Project Generation Portfolio NPV (10%)		$4.1
Rocky Brook Project ($M)		$32.6
Humber Project ($M)		$18.0
Shellbird Project ($M)		$6.3
Argentina Portfolio ($M)		$4.7
Total Mining Assets Valuation		**$65.7**
	$M	**$/share**
Total Mining Assets Valuation	$65.7	$0.48
(+) Cash & Equivalents	$7.1	$0.05
(-) Debt	$0.0	$0.00
Equity Value	**$72.9**	**$0.54**
Current Share Price		**$0.27**
Target Price (Rounded)		**$0.55**
Upside		***104%***

Figure 2: Valuation Summary

Why We Like MTT

- MTT controls +100,000ha across Newfoundland and New Brunswick, offering strong exposure to critical and precious metals in proven jurisdictions with significant discovery potential.
- The Company's project generation model has already secured over $5.8M in non-dilutive funding since 2019 and is expected to deliver an additional ~$7.1M through 2029 to fund core exploration initiatives.
- With six projects in Argentina, MTT is well-positioned to capitalize on the country's improving mining landscape and new pro-development policies.
- MTT maintains strict cost control and a sustainable, non-dilutive funding strategy that minimizes shareholder dilution while advancing key exploration assets.
- High insider ownership, led by mining investor Michael Gentile (~16%) alongside management (~13%), ensures strong alignment with shareholders and long-term value creation.

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