

GOLD TERRA

Multi-million Ounce Potential in Yellowknife

CORPORATE PRESENTATION

**GOLD FORUM/XPL-DEV 2020
20-23 September, 2020 – VIRTUAL EVENT**

Forward Looking Statement

Statements contained in this presentation that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties; location and timing of potential future exploration activities; success of exploration, development and environmental protection and remediation activities; permitting time lines and requirements; requirements for additional capital; availability of skilled workforce and local service providers; staking and acquisition of additional mineral properties and claims; requirements for potential environmental conditions relating to mineral claims; planned environmental studies; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "potential", "confirm" or "does not anticipate", "believes", "contemplates", "recommends" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". 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Such risks and other factors include, among others, the industry-wide risks and project-specific risks identified in the Company's management discussion and analysis available at www.sedar.com and summarized above; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under Canadian federal and Northwest Territories rules and regulations; impact of environmental remediation requirements; certainty of mineral title; community relations; relations and negotiations with local First Nations in respect of the Company's current and planned activities; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company's lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company's public disclosure record. 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Cautionary Statement Regarding Estimates of Mineral Resources

The mineral resource estimates reported in this news release have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission (the "SEC") Guide 7 (the "SEC Guide 7"). The terms "mineral resource", "Measured mineral resource", "Indicated mineral resource" and "Inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. Readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "Inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Measured and Indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. Under Canadian rules, estimates of Inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Technical Information

The technical information in this presentation has been reviewed and approved by Joseph Campbell, COO of Gold Terra, a Qualified Person under National Instrument 43-101 ("NI 43-101"). Gold Terra's exploration activities at its properties were carried out under the supervision of Joseph Campbell.

Gold Terra Highlights

District-scale Land Position in Low-risk Mining Jurisdiction of Yellowknife, Canada



- Property right next to city of Yellowknife
- Excellent infrastructure & strong stakeholder support

First Mineral 43-101 Inferred Mineral Resource in November 2019

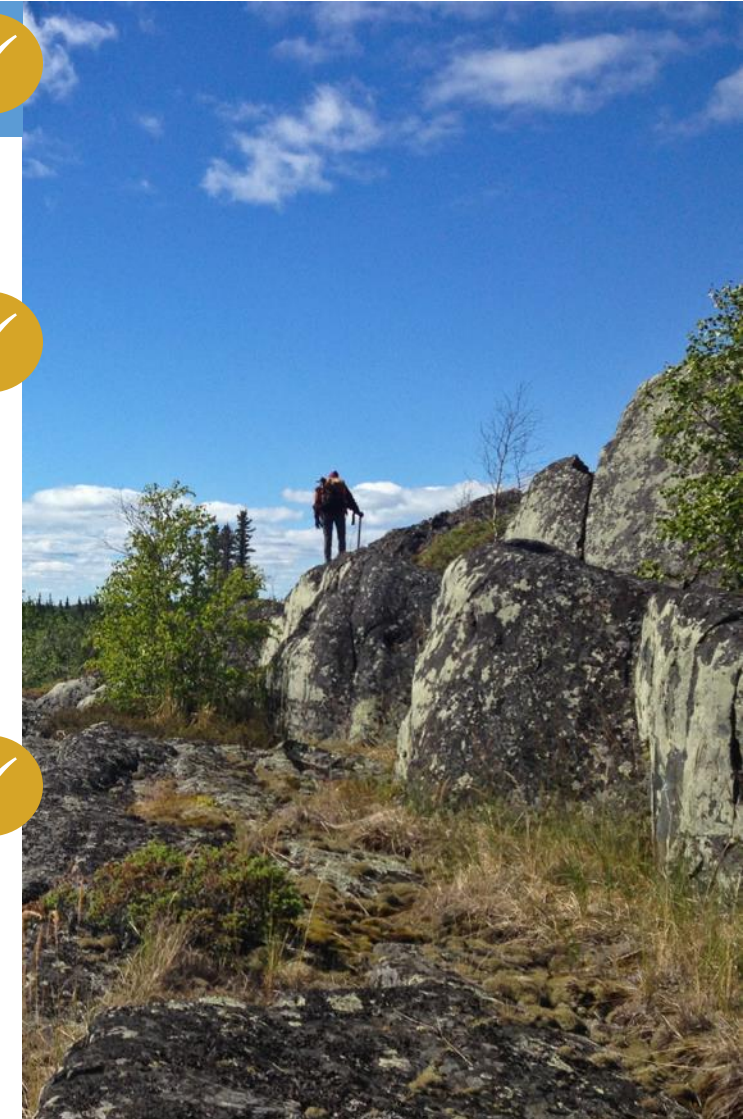


- Inferred: 735,000 oz at 1.79 g/t
- Q1'20: ~10,000m drilled at Sam Otto deposit
- **Q3/Q4'20: ~10,000m of drilling underway at high-grade Crestaurum and Campbell Shear targets**
- Goal: update mineral resources at year-end

Excellent Exploration Potential



- **Campbell Shear target:** ~70 km prospective trend on property relatively untested north and south of former producing high-grade Giant & Con mines (14 Moz)
- **Includes option to earn up to 60% on Newmont claims:** ~4 km of Campbell Shear target next to Con mine



Gold Terra 2020 Achievements



- Raised ~C\$12 M
- Successful drilling program at Sam Otto
- Ongoing drilling program at high-grade Crestaurum and Campbell Shear targets

Q4 2019

- ✓ 1st mineral resource estimate
- ✓ C\$5 M financing

Q1 2020

- ✓ Sam Otto ~10,000m drilling program

Q2 2020

- ✓ Results expand Sam Otto mineralized system
- ✓ Campbell Shear compilation

Q3 2020

- ✓ C\$7.1 financing
- ✓ Crestaurum drilling program underway
- ✓ Trading on OTCQX
- ✓ Newmont option up to 60%

Q4 2020

- Campbell Shear drilling
- MRE¹ update on Sam Otto and Crestaurum
- IP survey on Northbelt

1. Mineral Resource Estimate.

Successful Track Record

Team with History of Discoveries, Mine Development and Strong Shareholder Return

Gerald Panneton, Executive Chairman

- Geologist with +30 yrs of Canadian and international experience
- Founder of Detour Gold: raised +\$2.6B and brought Detour Lake into production in 6 yrs (2007-13) (sold for \$4.89B in 2020)
- PDAC 2011 Bill Dennis Award for Canadian mineral discoveries and prospecting success of the year
- Over 12 yrs at Barrick Gold: advanced Tulawaka and Buzwagi (Tanzania) to production

David Suda, President & CEO

- Financial services professional with 11 yrs of experience in capital markets including sales, trading, investment banking and corporate strategy

Joe Campbell, COO & Founder

- Professional geologist with +40 yrs of experience (mainly with Noranda and Western Mining Corp.)
- Discovered Meliadine (Nunavut) which sold to Agnico Eagle for \$700 M in 2010

Mark T. Brown, CFO

- 30 years of financial experience; President of Pacific Opportunity since 1997; Founder of Rare Element Resources Ltd.

Louis Dionne, Director

- Mining engineer with +35 yrs of experience (+20 yrs at Barrick Gold – technical & operations)
- Director of Detour Gold (2006-14), Aurizon Mines (2006-13)
- President and CEO of Richmont Mines from 2002-05

Board of Directors

Gerald Panneton

Louis Dionne

Elif Lévesque

Hellen Siwanowicz

David Suda

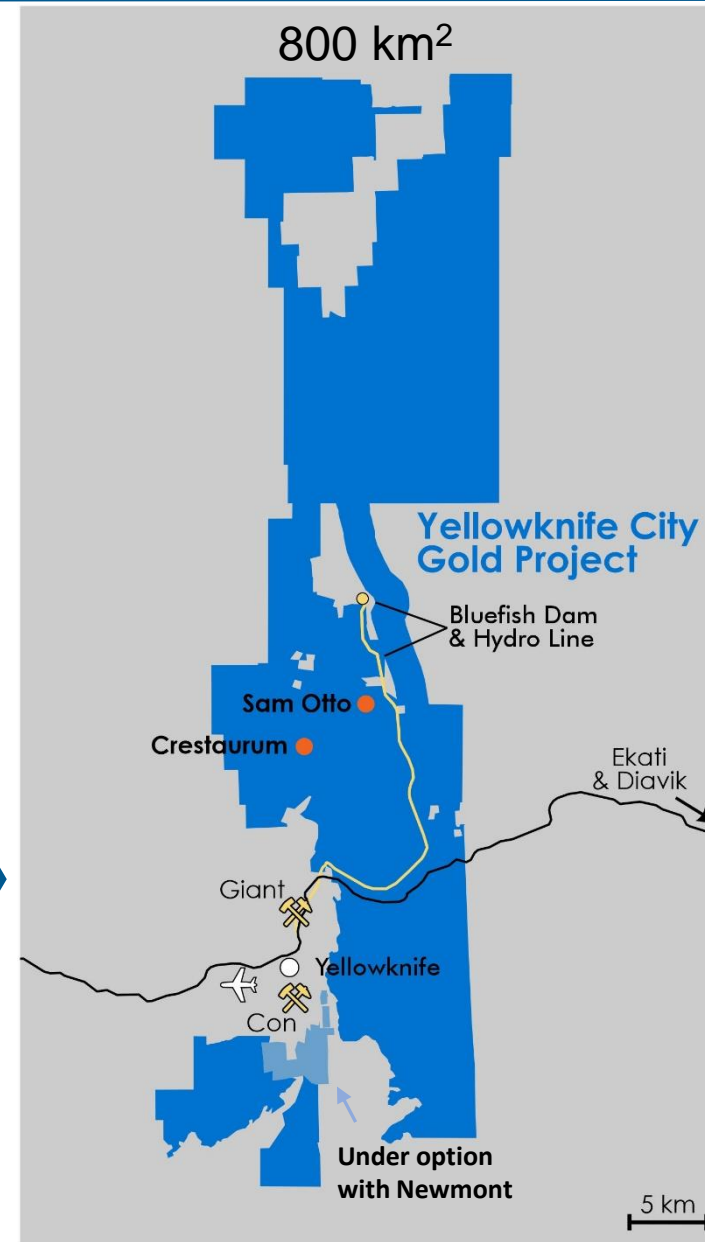
Laurie Gaborit

Stuart Rogers

Well Positioned in Historic Gold District

Yellowknife City Gold Project:

- District-scale land position assembled from 2013 to 2020 in historic district of Yellowknife – in proximity to Con and Giant mines (past production of 14 M oz at 16 g/t Au)
- **Option with Newmont adjacent to Con mine¹**
- Inferred resource and multiple high-grade gold targets identified on property

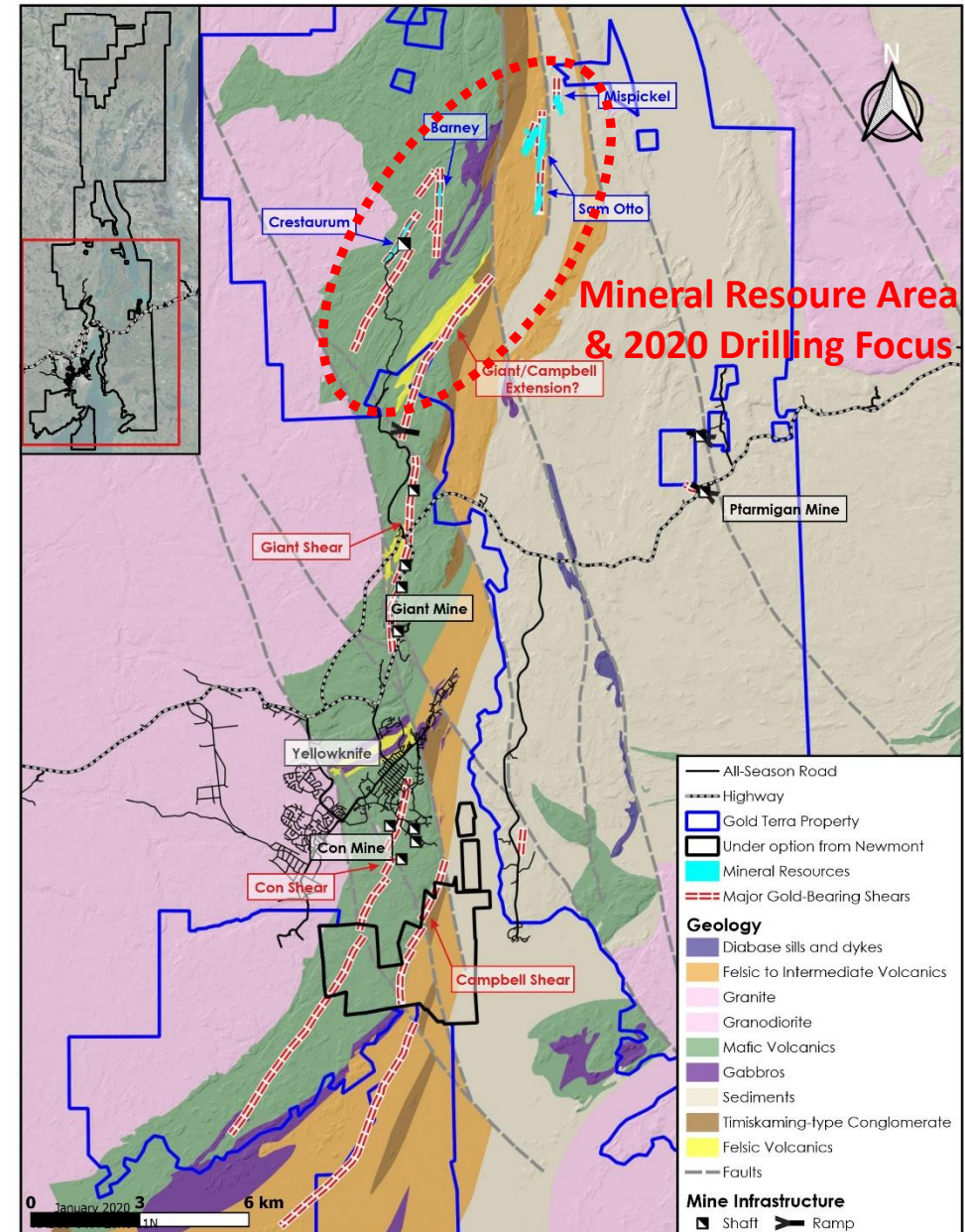


1. Refer to news release September 8, 2020.

Yellowknife City Gold Project

Exploration work to date by Gold Terra:

- District wide prospectivity analysis in 2018: lithology, geophysics, geochemistry, and lake sediment samples
- 1st mineral resource estimate in November 2019: 735,000 oz in inferred category
- Completed 9,622m of drilling at Sam Otto in Q1 2020
- Started 10,000m drilling program in August:
 - High-grade Crestaurum
 - Campbell Shear targets



1st Mineral Resource (2019-11-4)

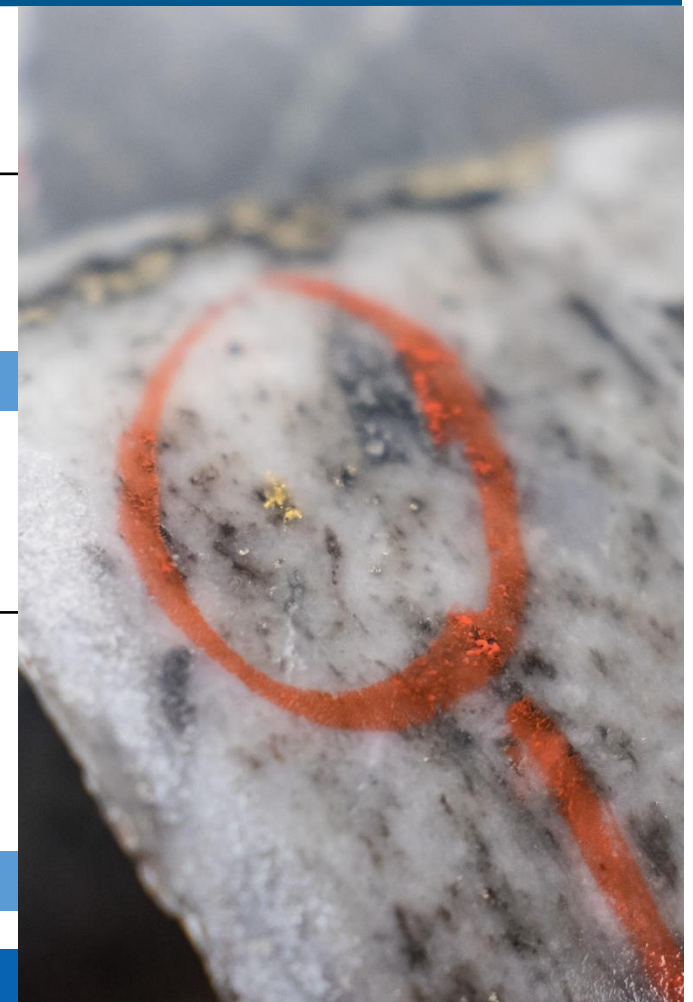
Pit Constrained Inferred Mineral Resources

Deposit	Tonnes	Grade (Au g/t)	Contained Gold Ounces
Crestaurum Pit (Starter)	127,000	9.41	38,000
Mispickel Pit	696,000	2.62	59,000
Sam Otto Pit	10,794,000	1.23	426,000
Pit Constrained Total	11,617,000	1.40	523,000

Underground Inferred Mineral Resources

Deposit	Tonnes	Grade (Au g/t)	Contained Gold Ounces
Crestaurum U/G	723,000	6.56	153,000
Barney U/G	214,000	4.67	32,000
Mispickel U/G	30,000	4.99	5,000
Sam Otto U/G	185,000	3.65	22,000
U/G Total	1,152,000	5.70	212,000

Total Inferred	12,769,000	1.79	735,000
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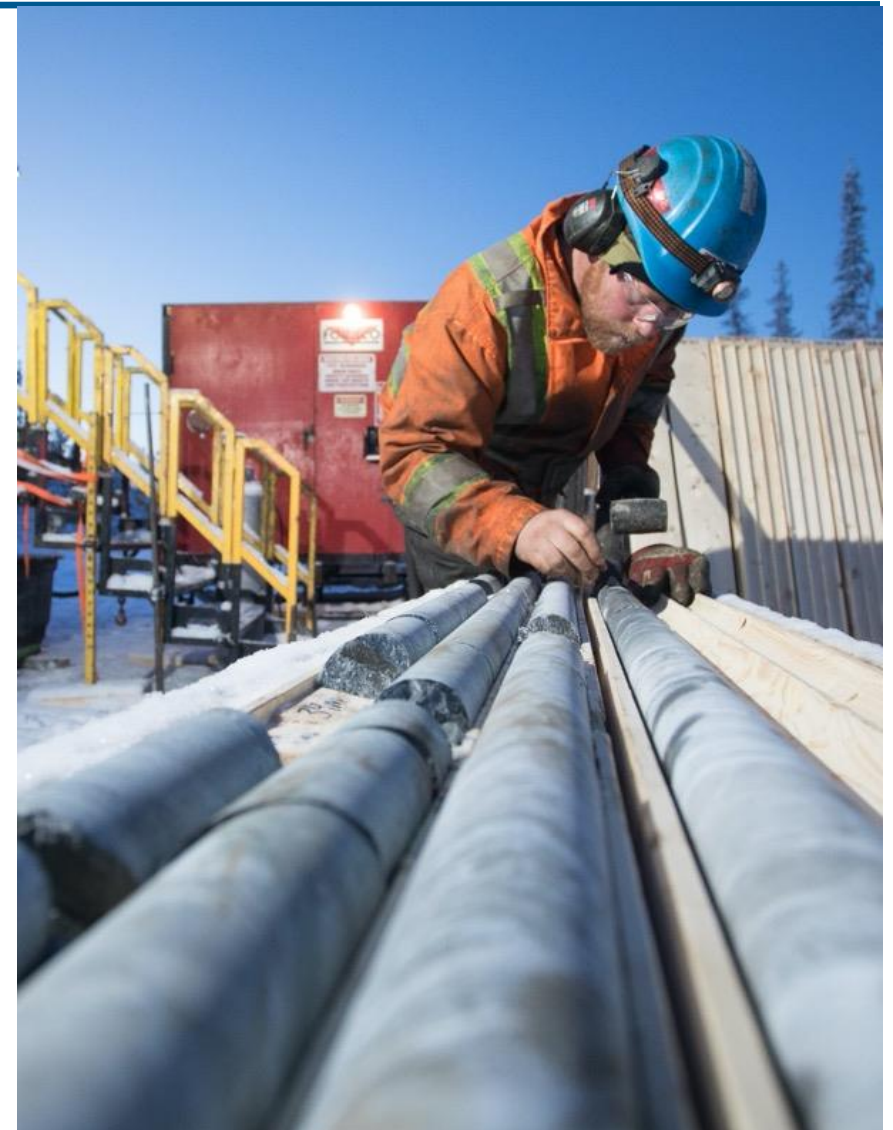
1. The mineral resource estimate was prepared by Dr. Allan Armitage, P.Geol., from SGS Geological Services ("SGS"). Refer to news release for additional details.
2. The classification of the current mineral resource estimates as Inferred is consistent with CIM Definition Standards on Mineral Resources and Mineral Reserves.
3. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
4. Underground mineral resources are reported undiluted and in situ at a cut-off grade of 3.0 g/t Au.
5. Cut-off grades are based on a gold price of US\$1,300 per ounce and gold recoveries of 90%.
6. Gold recoveries are based on preliminary test work completed on the Crestaurum and Sam Otto deposits.
7. High grade capping was done on composite data. Capping values of 55 g/t Au were applied to Crestaurum and 60 g/t Au for all other deposits.
8. Bulk density values were determined based on physical specific gravity test work from each deposit: Crestaurum at 2.85 g/cm³; Barney at 3.00 g/cm³; Sam Otto and Mispickel at 2.80 g/cm³.
9. All figures are rounded to reflect the relative accuracy of the estimate.

Ongoing Exploration Program

Goal: Increase Mineral Resources

H2 2020

- Crestaurum – High-grade resource expansion drilling program targeting depths up to 600m (previously untested below 200m)
- Campbell Shear – Test a number of targets on high-grade shear zone northern and southern extensions (including Newmont option)
- Combined drilling of ~10,000m
- Goal: Updated NI 43-101 mineral resource on both Sam Otto and Crestaurum by year-end¹

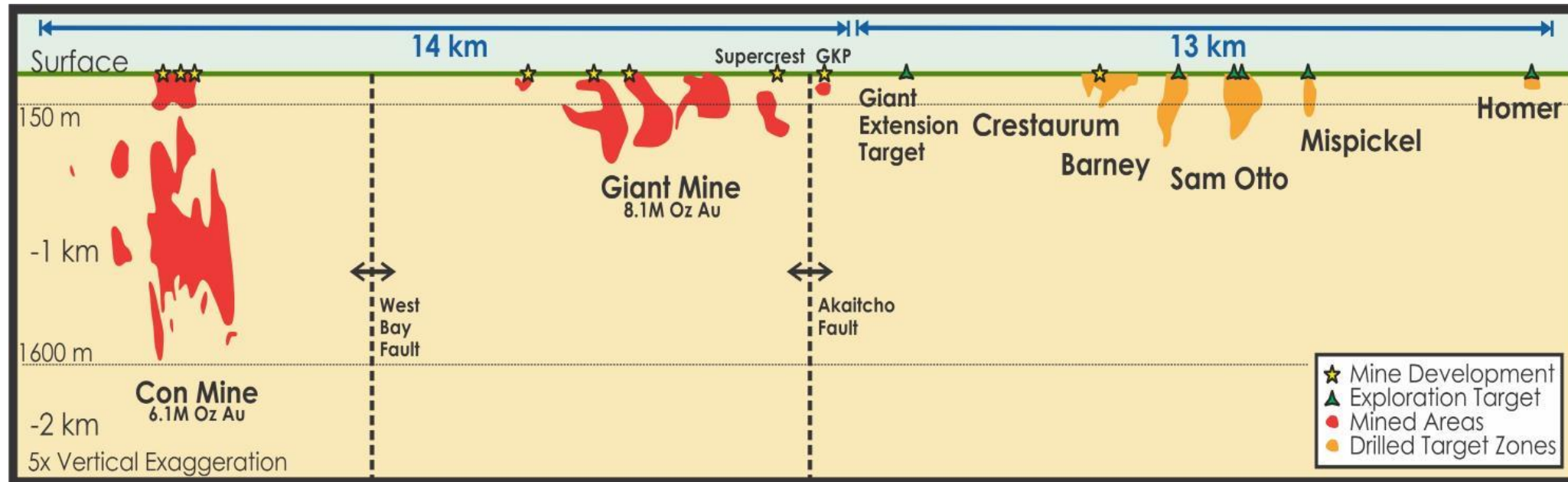


1. Subject to COVID-19 situation and ability to complete diamond drilling program in Q3 2020.

Unexplored Potential Along CS Trend

Campbell shear (CS) is the main structural break of Con & Giant mines and extends on YCG properties:

- ~70 km of strike length mostly untested
- 4 gold deposits to date (all open)
- Many gold targets identified and untested

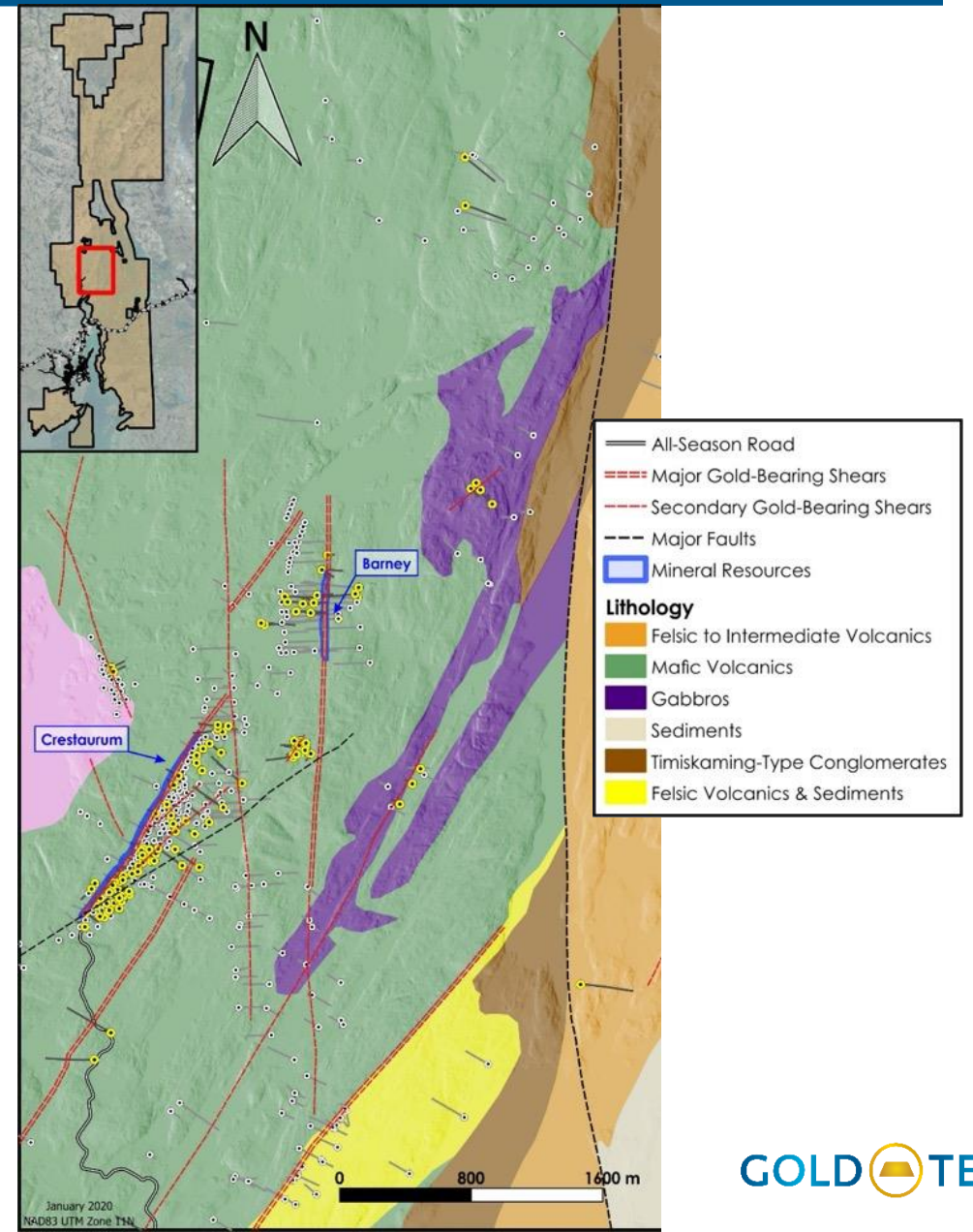


Schematic Long Section

High-Grade Target – Crestaurum

Crestaurum Deposit

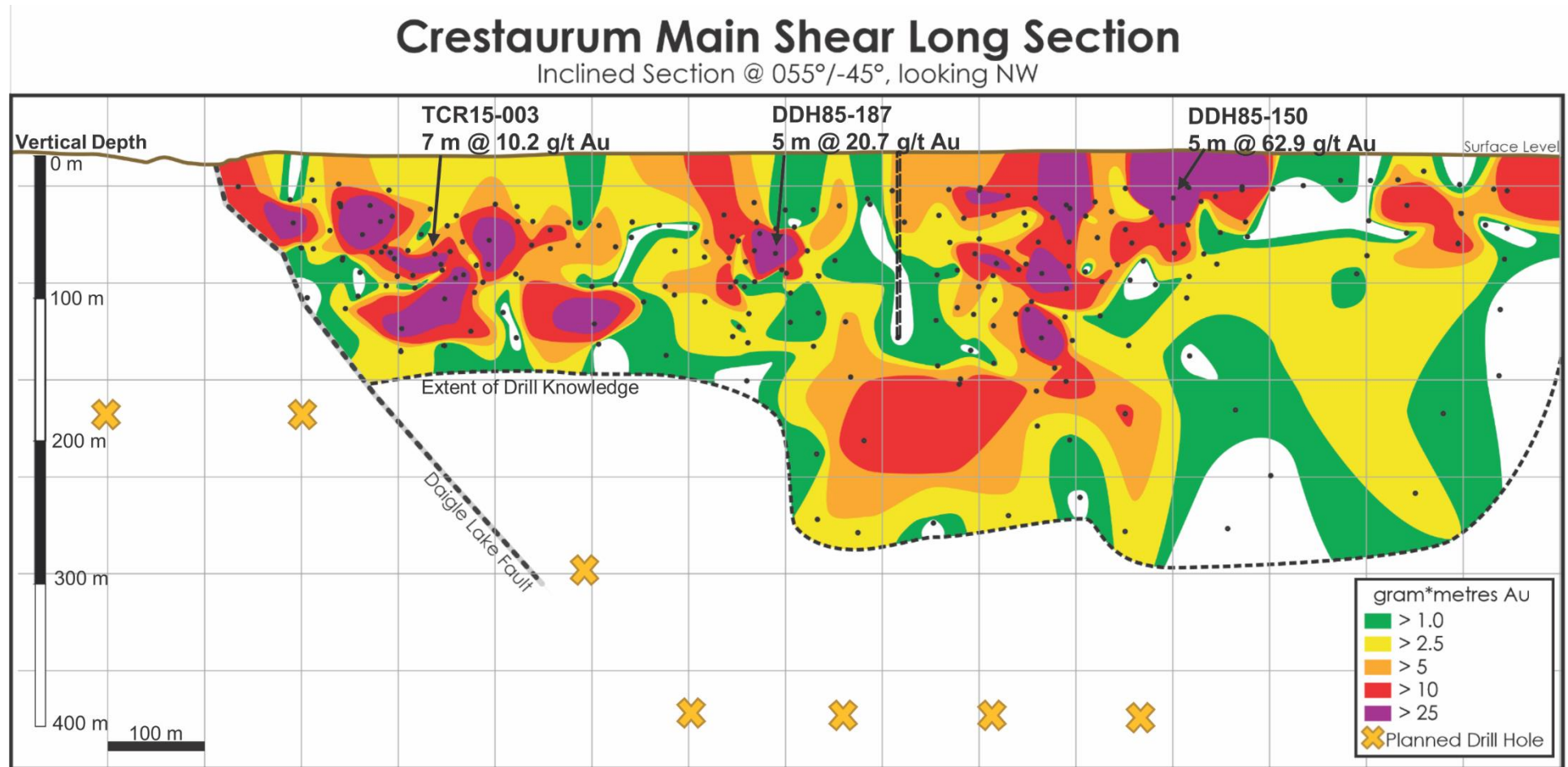
- Strike length of 3.5km, 5-25m wide
- **Crestaurum OP** – modeled for a shallow high-grade starter pit (currently 126,000 t at 9.41 g/t Au (inferred resource)¹)
- **Crestaurum UG** – defined along strike length of 1.2km over widths of 2-15m and to depth of ~200m
- Interpreted to be similar to Con Shear vein system (produced 1 Moz at ~20 g/t Au at Con mine)
- **Drilling program underway:**
 - Open at depth below 200m
 - Open along strike



1. Refer to slide 18.

Crestaurem Inclined (-45°) Long Section

Crestaurem Phase 1 drill targets for Q3 2020: 7 holes (3,700m)
Increase resources at depth and to the south



Crestaurem Analogous to Con Mine

Con Mine-Crestaurem Comparison

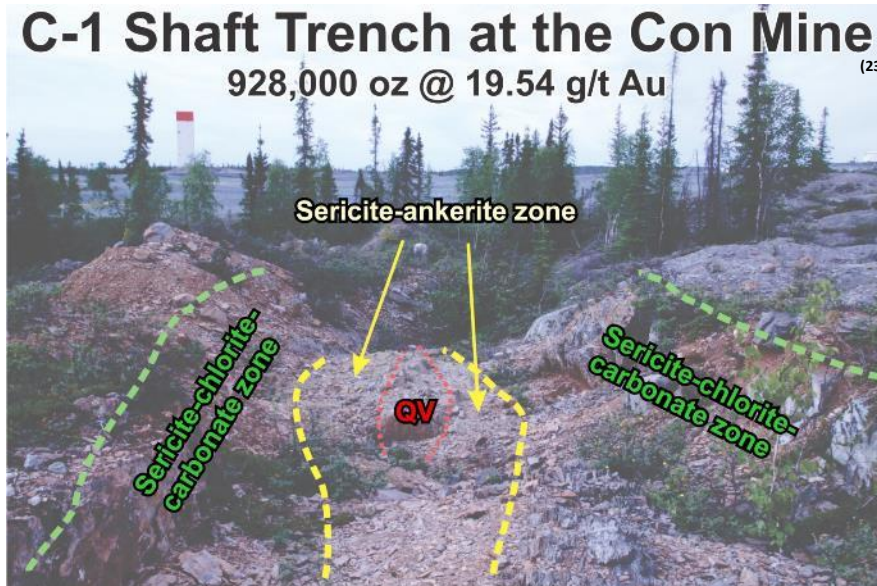
- High-grade gold in quartz veins with identical alteration
- Comparable shear zone (Con shear zone)

Crestaurem Mineralization

- Multi-stage quartz veining within sericite-chlorite alteration zones that contain low to moderate sulphides

C-1 Shaft Trench at the Con Mine ⁽²³⁾

928,000 oz @ 19.54 g/t Au



Crestaurem Shear Trench

4.0 m at 24.26 g/t Au



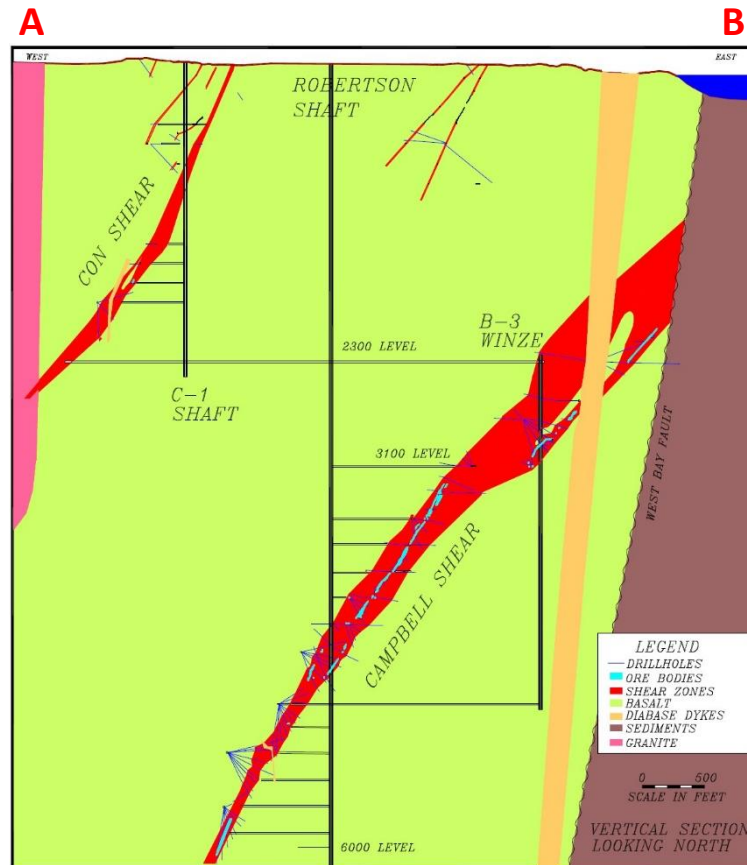
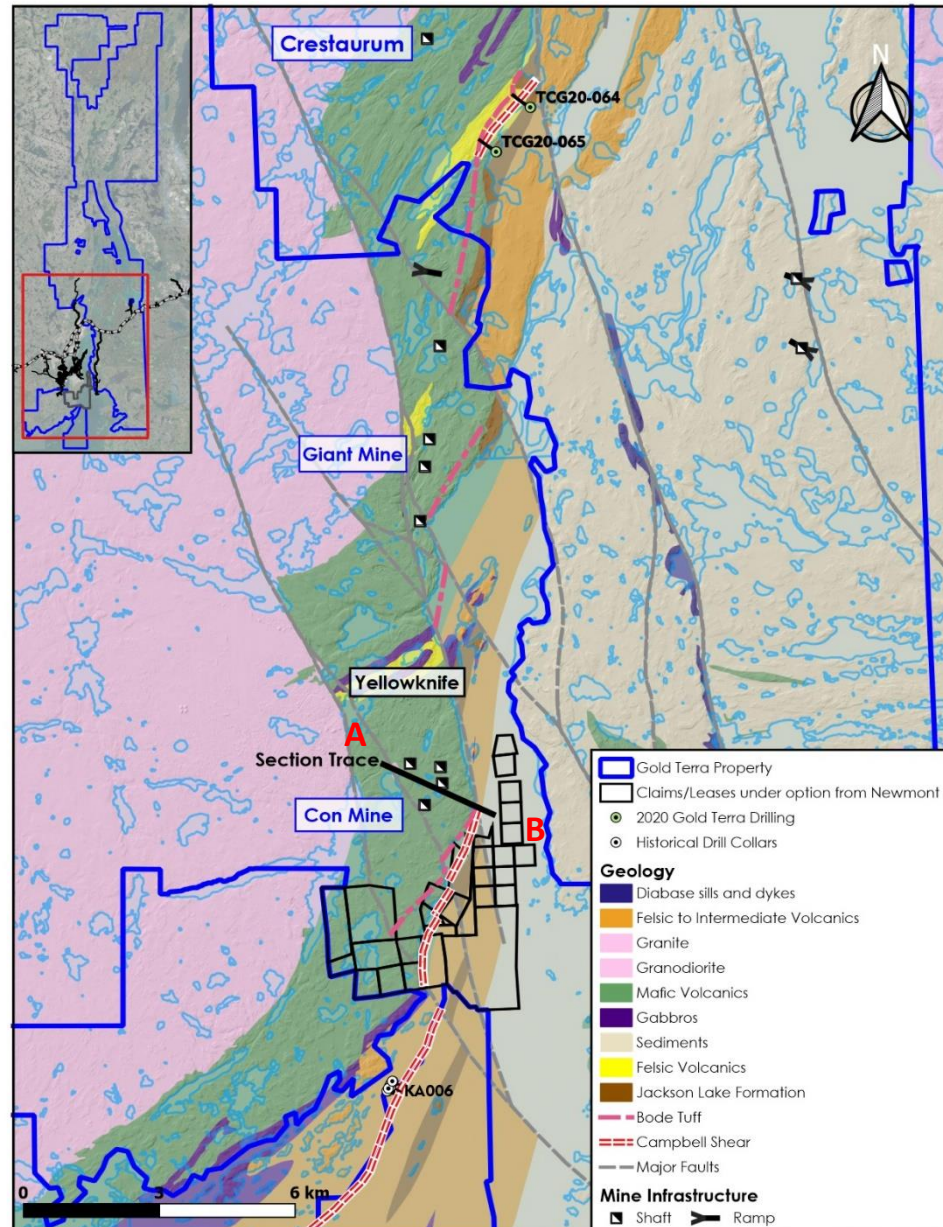
High-Grade Target – Campbell Shear



Con Mine (1938-2005):

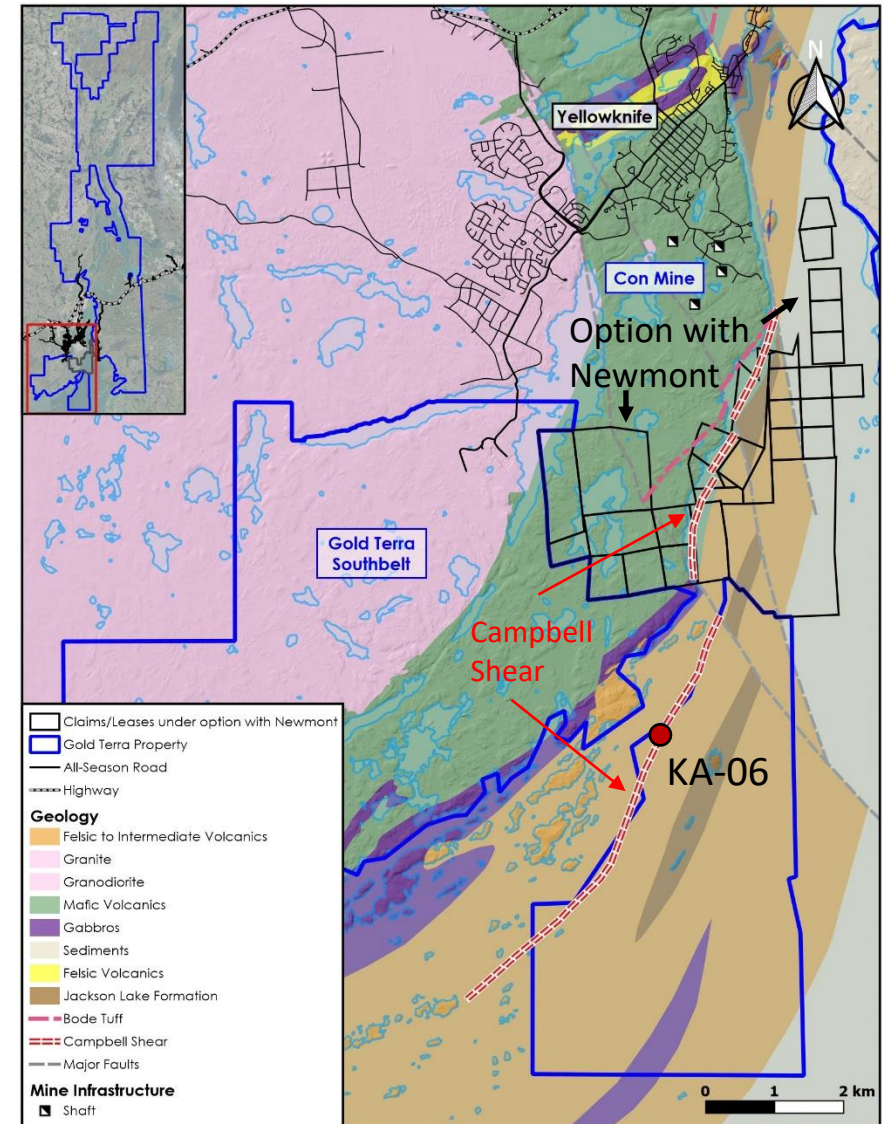
- 1.0 Moz @ 20 g/t from Con Shear
- 5.1 Moz @ 16 g/t from Campbell shear

- **14 Moz** produced over 8 km along the ~70 km Yellowknife River Fault Zone (YRFZ) which includes the Campbell Shear
- YRFZ equivalent to Destor-Porcupine and Larder Lake-Cadillac Fault zones
- **Largely unexplored north and south of Giant and Con mines**



Campbell Shear South

- Campbell Shear open to the south (south of Con Mine)
- 6km south of the Robinson shaft historical hole (KA-06) intersected **8.23 g/t Au over 7.8m¹** in Campbell Shear at shallow depth (-110m)
- **Drilling program starting in Q4:**
Before year-end on ground under option with Newmont to test Campbell shear structure



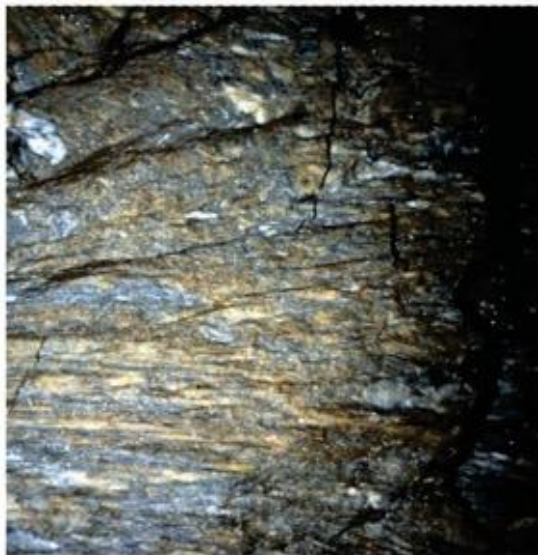
1. The intersection stated here is historical in nature and has not been verified by Gold Terra. Hole location, downhole survey, assay and lithologic data was obtained from the Con mine databases, and therefore is assumed by Gold Terra to be reasonably valid.

Campbell Shear North

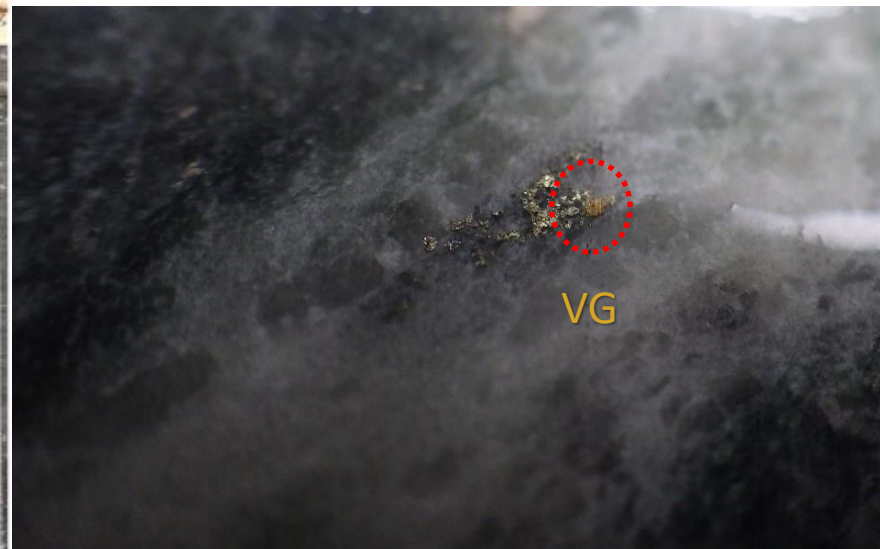
- Campbell Shear open to the north (north of Giant Mine)
- Gold Terra completed IP survey and 2 DDH for 1,274m (see slide 15 for location)
- Holes spaced 1 km apart successfully intersected Campbell Shear stratigraphy:

Broad zones (up to 200m) of Campbell Shear deformation style and shearing, including chlorite-carbonate-sericite alteration in multiple shears with presence of quartz-carbonate veining; **visible gold** in one hole

- **Drilling program starting in Q4**



4A

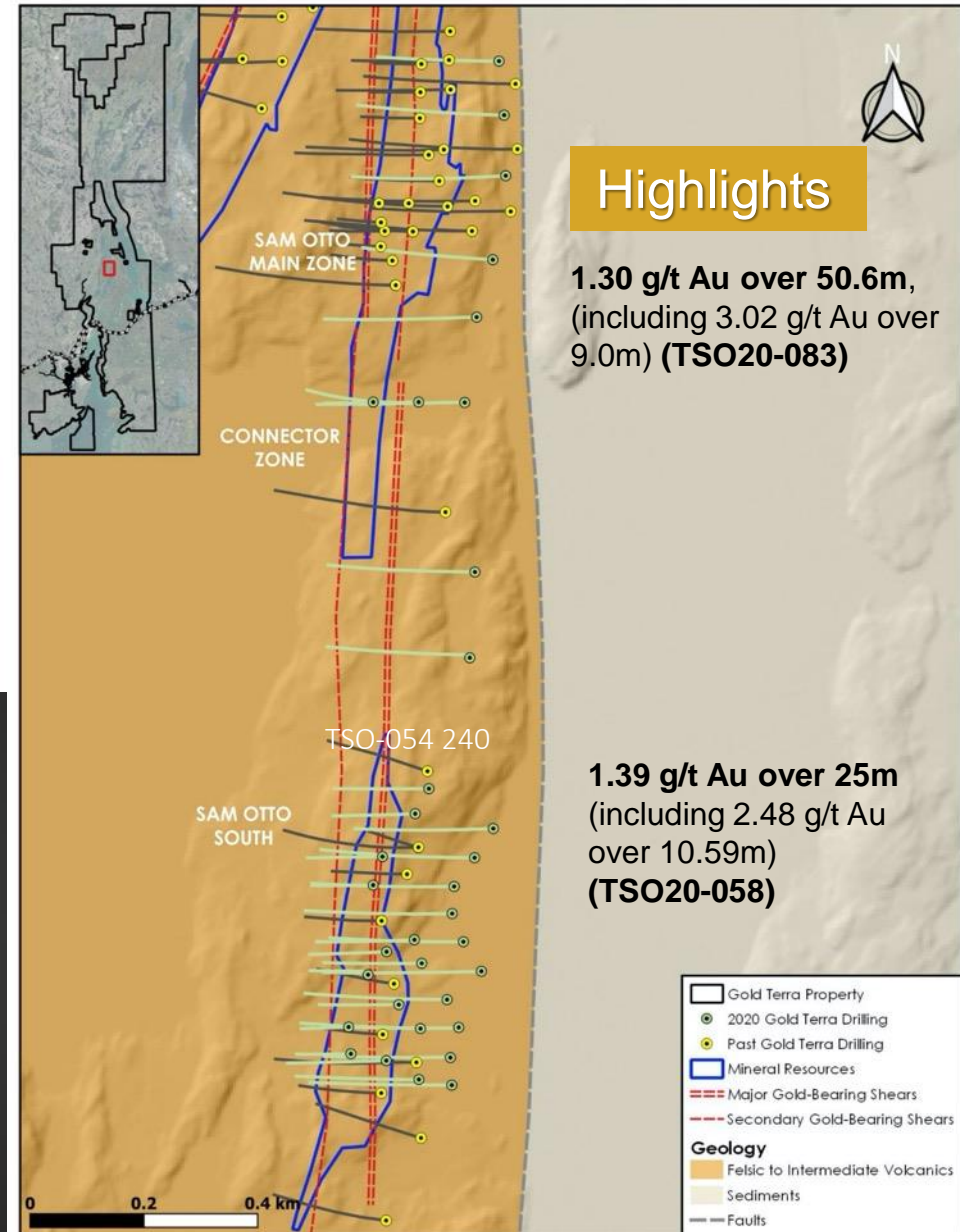


4B

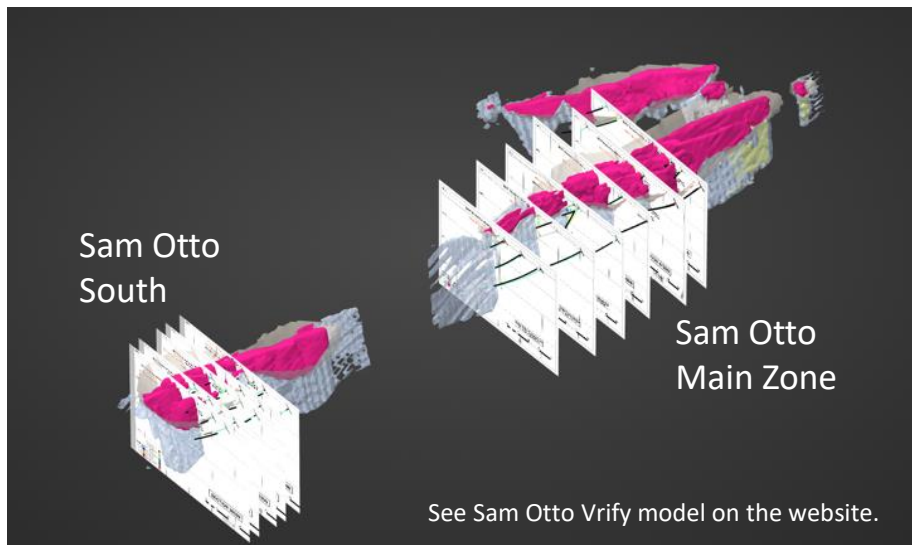
Figure 4 - Comparison of quartz-ankerite-sericite schist within the Con Mine (Figure 4A) underground workings, and similar quartz-ankerite-sericite schist in drill hole TCG20-065 at 518m within the interpreted Campbell Shear (Figure 4B)

Winter Drilling Success at Sam Otto

- **Sam Otto Corridor** – total strike length of 4.5km, 80-130m wide shear zone, ~3km NE of Crestaurum deposit
- Completed 9.622m in 34 holes at 50 to 200m centers
- **Results show good continuity at >1 g/t and have expanded mineralized zone beyond boundaries of the November 2019 MRE¹**
- Remains open in all directions



Bulk tonnage potential



City of Yellowknife – Engagement & Community



Northwest Territories grants Gold Terra the NWT MAX Award for Environmental and Social Responsibility



Drill permits issued in record time



3 mines permitted in NWT in last 5 years



Strong Community Support for Mining



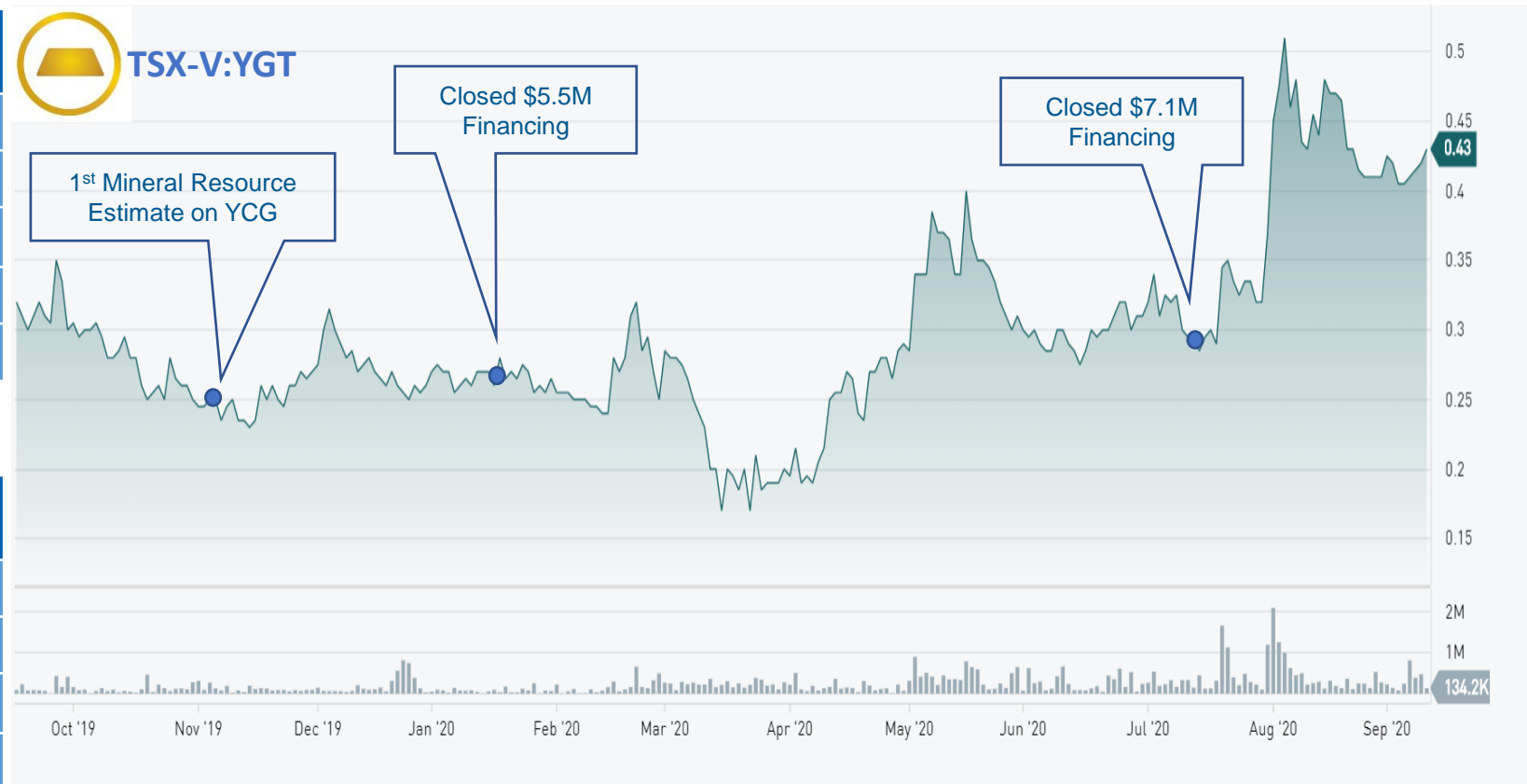
Exceptional Infrastructure

- Rich mining history
- Power & all-season roads
- Year around exploration
- Close proximity to city of Yellowknife (<12 km)
- Strong support for mining from community and First Nations

Capital Structure and Ownership

Gold Terra Capitalization ¹	(in millions)
Shares Outstanding	181.2
Warrants	10.9
Options	5.9
Fully Diluted Shares	198.0
Treasury	\$7.5

Major Shareholders ²	
Mgmt & Board	4.9%
SSI Asset Mgmt	4.6%
RBC Global Asset Mgmt	2.3%
Konwave AG	1.1%



1. As of July 14, 2020. Numbers may not add up due to rounding.
 2. Source: public filings.

GOLD TERRA

Multi-million Ounce Potential in Yellowknife