GOLD TERRA RESOURCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS For the three months ended March 31, 2024

This Management's Discussion and Analysis of Gold Terra Resource Corp. ("Gold Terra" or the "Company") ("MD&A") provides analysis of the Company's financial results for the three months ended March 31, 2024 and should be read in conjunction with the accompanying unaudited consolidated financial statements and notes thereto for the three months ended March 31, 2024, and with audited consolidated financial statements and notes thereto for the year ended December 31, 2023, all of which are available at www.sedarplus.ca. This MD&A is based on information available as at May 27, 2024.

The accompanying unaudited condensed consolidated interim financial statements for the three months ended March 31, 2024 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee. All amounts are expressed in Canadian dollars, unless otherwise stated.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about the Company is available at www.sedarplus.ca.

The Company was incorporated on August 1, 2007 pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name of TerraX Resource Corp. On March 31, 2008, the Company amended its notice of articles to change its name to TerraX Minerals Inc. and on February 14, 2020, the Company further amended its notice of articles to change its name to Gold Terra Resource Corp. The Company has one wholly-owned subsidiary, Gold Matter Corporation ("Gold Matter") which was incorporated under the Business Corporations Act (Ontario). The Company trades on the TSX Venture Exchange ("TSX-V") under the symbol of "YGT" and OTCQB Market under the symbol "YGTFF".

Gold Terra recognizes environmental, social and governance ("ESG") best practices as key components to a responsible mineral exploration and mining sector. The Company's exploration programs are conducted to comply with environmental regulations, while respecting the communities and environments in which it operates. Gold Terra strives to earn its social license wherever it is active, and meets regularly with local communities, regulators and other stakeholders before, and during, exploration work to understand issues important to local and Indigenous communities. Gold Terra's approach is based on transparency, open communication, inclusivity and respect, to better enable social and economic benefits for the communities and create value for investors.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A may contain certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

EXPLORATION PROPERTIES

Overview

Gold Terra holds a portfolio of gold exploration assets in the well-established mining jurisdictions of the Northwest Territories and New Brunswick. Both areas have substantial exploration upside with a history of high-grade gold results, along with the advantage of existing supporting infrastructure in place. The most advanced of these assets is the Con Mine Option Property (as defined below), which is adjacent to the city of Yellowknife, Northwest Territories. Gold Terra reported an initial Mineral Resource estimate ("MRE") of 109,000 gold ounces in the Indicated category and 432,000 gold ounces in the Inferred category on the Con Mine Option Property in September 2022. The Yellowknife project ("YP") is contiguous to the Con Mine Option Property and has an Inferred Mineral Resource of 1.2 million gold ounces ("Moz") (March 2021).

The Company's focus is on high-grade gold targets on its +800 square kilometre land position along the prolific Campbell Shear ("CS") structure which has yielded more than 14 Moz of gold at grades above 15 grams per tonne ("g/t") from the former Giant and Con mines. The Con Mine Option Property has added a key piece of ground to the Company's YP land holding with potential to add high-grade gold resources.

The Company also holds the Mulligan gold project in New Brunswick which has yielded high-grade sampling results and was acquired in 2019 as part of the acquisition of Gold Matter.

Con Mine Option Property– Mineral Resource Estimate ("MRE")

On September 7, 2022, the Company announced the initial MRE on the Con Mine Option Property, which is under the Con Mine Option Agreement (as defined below) from the subsidiaries of Newmont Corporation ("Newmont") and acquirable by the Company upon fulfilment of certain conditions set out in the option agreement (the "Con Mine Option Agreement") and located adjacent to the Company's 100% owned YP in the Northwest Territories.

The Con Mine Option Property initial MRE (effective date of September 2, 2022) is comprised of:

- Underground Indicated Mineral Resource of 0.45 million tonnes ("Mt") averaging 7.55 g/t for 109,000 ounces of contained gold; and
- Underground Inferred Mineral Resource of 2.0 Mt averaging 6.74 g/t for 432,000 ounces of contained gold.

In addition, the Company has an Inferred Mineral Resource of 1.2 Moz of gold on the adjacent YP (effective date of March 14, 2021) which consists of:

- A pit-constrained Inferred Mineral Resource of 21.8 Mt averaging 1.25 g/t Au for 876,000 ounces of contained gold; and
- An underground Inferred Mineral Resource of 2.55 Mt averaging 4.04 g/t Au for 331,000 ounces of contained gold.

This extensive land package is close to the City of Yellowknife with all its extensive existing infrastructure.

The details on the initial MRE on the Con Mine Option Property can be viewed on the Company's news release of September 7, 2022 and the Technical Report titled "Initial Mineral Resource Estimate for the Con Mine Option Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" dated October 21, 2022 with an effective date of September 2, 2022, by Allan Armitage (Qualified Person) from SGS Geological Services. The Technical Report is available on the Company's web site at www.goldterracorp.com and can be accessed on SEDAR+ at www.sedarplus.ca.

This initial MRE incorporates a total of 41 diamond drill holes totalling 21,019 metres, completed by Gold Terra from September 2020 to June 2022 and all existing historic holes drilled before 2003, as interpreted by Gold Terra. The MRE includes three gold deposits - Yellorex Main, Yellorex North, and Kam Point. The Yellorex Indicated Mineral Resource was drilled on 25 to 50-metre spacing, from surface to 300 metres, and remains open at depth.

This initial MRE on the Con Mine Option Property demonstrates the success and progress of Gold Terra's recent drilling programs toward satisfying the minimum 1.5 Moz of gold requirement in all resource categories, under the Con Mine Option Agreement with subsidiaries of Newmont.

On November 22, 2021, the Company had announced that it entered into a definitive option agreement (the "Con Mine Option Agreement") with Newmont Canada FN Holdings ULC ("Newmont FN") and Miramar Northern Mining Ltd. ("MNML"), both wholly owned subsidiaries of Newmont, which grants Gold Terra the option, upon meeting certain minimum requirements, to purchase MNML from Newmont FN, which includes 100% of all the assets, mineral leases, Crown mineral claims and surface rights comprising the former Con mine, as well as the areas immediately adjacent to the former Con mine. This option agreement replaced and superseded the initial exploration agreement dated September 4, 2020 (as announced by the Company on September 8, 2020) and allowed Gold Terra to fully explore 100% of the CS structure at the former Con mine and south of it.

Con Mine Option Agreement Highlights:

- The initial exploration agreement with Newmont announced on September 8, 2020 was replaced and superseded by the November 22, 2021 option agreement to include all (100%) of MNML and the Con Mine property.
- Gold Terra has agreed to incur a minimum of $8 million in exploration expenditures over a period of four years, which will include all exploration expenditures incurred to date under the initial exploration agreement.
- Gold Terra and Newmont agreed that Gold Terra spent approximately $3.2 million in exploration expenditures to October 31, 2021.
- Gold Terra has also agreed to:
    - Complete a prefeasibility study with a minimum of 1.5 Moz in all mineral resource categories;
    - Obtain all necessary regulatory approvals for the purchase and transfer of MNML's assets and liabilities to Gold Terra; and
    - Post a cash bond to reflect the status of the Con mine reclamation plan at the time when the option is exercised.

The closing of the Con Mine Option Property will then be completed with Gold Terra making a final cash payment of $8 million.

Newmont will retain a 2% net smelter returns royalty ("NSR") on minerals produced from the Con Mine Option Property. The NSR may be reduced by 50% by the Company paying Newmont the sum of $10 million, for a period of two years following the announcement of commercial production.

After Gold Terra exercises its option, Newmont will have a period of two years to exercise its one time back-in right of a 51% participating interest in MNML and the Con Mine Option Property, which can be triggered by Gold Terra delineating a minimum of 5 Moz of gold in the Measured and Indicated Mineral Resource categories supported by a National Instrument 43-101 Technical Report. To be eligible to exercise the back-in right, Newmont will:

- Reimburse Gold Terra three times (3x) the amount of all of the expenditures incurred on the Con Mine Option Property from September 4, 2020;
- Refund to Gold Terra the $8 million cash payment;
- Payment of US$30 per ounce of gold for 51% of the total ounces reported in the Technical Report; and
- Assume 51% of the environmental liability and its share of the posted bond.

If exercised, the back-in right is expected to be completed by a new joint venture led by Newmont. At such time, the 2% NSR would also be eliminated.

The Con Mine Option Property has added to the Company's large land holdings a key piece of ground with excellent potential along the CS to add high-grade gold resources. Drilling by Gold Terra has expanded the Yellorex Zone with high-grade gold assays, such as the best intercept to date in hole GTCM21-014 with 5.22 g/t Au over 17.86 metres, including 11.21 g/t Au over 4.57 metres (also see "Exploration Overview – Con Mine Option Property" below for the 2022 drilling program). The CMO provides access to multiple additional zones with historic high-grade assays such as hole Y88 with 13.9 g/t Au over 5.27 metres, which remain untested in all directions at approximately 900 metres below surface.

The Con Mine Option Property includes the following hard assets, which will provide future infrastructure cost savings and efficiencies: multiple existing underground access openings including the original C-1 shaft opening, and the deep Robertson shaft (1,950 metres) with a 2,000-ton-per-day capacity for future underground exploration and mining, valued for time saving and investment saving; surface infrastructure including a large 10,000-square-foot warehouse and dry storage; surface vehicles; and a $10 million water treatment plant built in 2015. The Con mine reclamation is near completion.

Since the signing of the November 2021 option agreement, the Company's primary commitment is to outline a mineral resource of 1.5 Moz of gold in all categories. The first focus was to explore the CS south of the former Con mine over a +2 kilometre strike length. The Company's drilling to date has outlined a Mineral Resource near surface (see September 2022 MRE). In April 2023, the Company initiated a deeper drilling program below the existing Con mine underground workings, where there is very good potential to add ounces close to the Robertson shaft infrastructure. The Company's strategy is to continue its drilling program with the objective of increasing the initial high-grade gold Mineral Resource, and ultimately advance toward an economic assessment and feasibility study. The Con Mine Option Property adds more than 20 square kilometres to Gold Terra's land position in the Yellowknife gold belt to consolidate this exceptional district-size holdings now totalling 820 square kilometres.

Con Mine

Gold production at the Con mine started in 1938 after the discovery of a large group of veins associated with a wide shear zone. The mine was owned and operated by Cominco Ltd. from 1939 to 1986. The CS was discovered in 1946 by Neil Campbell and brought into production in 1956, and all production after 1963 came from this very rich zone. In 1977, the Robertson shaft was sunk to access new reserves to a depth of 6,400 feet (1,950 metres) or more. In 1986, Cominco sold the Con mine to Nerco Minerals Co. Ltd., which subsequently modernized the underground operation with mechanized machinery. In 1993, Nerco sold the mine to MNML, which continued production and then closed the operation in 2003 at a time when the price of gold was at around US$370 per ounce, which was too low and not profitable to continue production. As such, historic unmined reserves remain in the mine property along with other unexplored high-potential areas.

EXPLORATION OVERVIEW – CON MINE OPTION PROPERTY

The Company completed its 2023 winter drilling program with 13 holes totalling 5,769 metres, mainly in the Yellorex North area, which lies only 500 metres south of the Con mine's existing underground workings. The program's objective was to expand the September 2022 MRE.

The Company drilled 10 holes in the Yellorex North Zone. The best intersections included 5.3 g/t Au over 6.43 metres in hole GTCM23-042 and 4.31 g/t Au over 2.0 metres and 3.06 g/t over 6.0 metres in two separate zones in hole GTCM23-048.

The Company drilled one hole (GTCM23-052) in the Yellorex Zone which successfully extended the deposit approximately 300 meters down plunge. The hole intersected three mineralized zones: 1.59 g/t Au over 4.95 metres, including 3.47 g/t Au over 1.8 metres; 3.65 g/t Au over 1.1 metres; and 1.33 g/t Au over 1.8 metres.

Two holes were drilled two kilometres south of the Yellorex Zone in the Kam Point area and encountered narrow mineralized zones within the CS, including 2.46 g/t Au over 0.75 metre in hole GTCM23-050, and 1.10 g/t Au over 6.1 metres, including 2.70 g/t Au over 1.75 metres, in hole GTCM23-051. These results indicate that this area remains a promising target for delineating additional resources on the CS.

On April 25, 2023, the Company announced the start of a deep drilling program to test gold mineralization below the Con mine underground workings where geological modelling indicates high potential for finding additional ounces.

The first hole, GTCM23-055, completed in November 2023, intersected 22.5 metres of the Con Shear starting at 858 metres with several visible gold specks reported during logging. Assay results included 1.06 g/t Au over 6.4 metres and 1.5 g/t Au over 4.5 metres, including 4.03 g/t Au over 0.5 metre. The Con Shear was mined from 1938 until the 1960's with the C1 shaft to a depth of 800 metres and produced approximately 1 Moz at 20 g/t Au. Hole GTCM23-055 demonstrated that the deposit is not cut-off by a granite intrusive and the Con Shear is open at depth and in all directions, therefore warranting further drilling to assess its excellent potential to add ounces on the Con Mine Option Property. The CS was successfully intersected from 2,075 to 2,137.5 metres for a total of 62.5 metres. The best interval within the CS was 2.93 g/t Au over 8.2 metres from 2,115.8 to 2,124.0 metres, including a high-grade interval of 12.93 g/t Au over 1.7 metres (2,115.8-2,117.5 metres) and including 30.0 g/t Au over 0.5 metre (2,117.0-2,117.5 metres). This intersection demonstrates the continuity of this major structure below the deepest mining operations with the presence of a substantial shear structure with impressive widths. Approximately 30 metres of the CS within the footwall of the structure is moderately to strongly sheared and contains intermittent zones of prominent smoky quartz veining and pyrite, pyrrhotite, sphalerite, arsenopyrite, and stibnite mineralization, and most importantly high-grade gold. The mineralized section of the core is very similar to historic mineralized sections that were mined out in the former Con mine.

In January 2024, the Company started a wedge hole, GTCM23-055A, off from master hole GTCM23-055, at a downhole depth of 1,641 metres with the aim of intersecting the CS structure at the same depth as the parent hole but 75 metres to the north. The wedge hole entered the CS structure at 2,058 metres down hole.

On February 7, 2024, the Company reported that the wedge hole (GTCM24-055A) had to be abandoned at 2,105.5 meters due to a drilling operator error in setting up a second wedge around a blockage, which caused the hole to be blocked with the wedge equipment. Although wedge hole GTCM23-055A had begun to intersect the CS, it did not go through the entire CS structure. The upper part of the CS did not return any significant gold assays. As a result, the Company started a second deep hole (GTCM24-056) to intersect the CS below hole GTCM24-055 and at approximately 600 metres below the Robertson shaft (depth of 1,900 metres). Once completed, the new master hole will be used for setting up multiple wedges.

On April 17, 2024 and on May 22, 2024, the Company reported on the progress of the deep hole GTCM24-056 which had reached a downhole depth of 2,265 metres and targeting the CS at approximately 2,600 metres, or approximately 600 metres below the historic Con Mine underground workings. The current drill hole has identified new gold mineralization ranging up to 13.90 g/t Au over 0.60 metres in the hanging granite wall of the Con Shear. The hole intersected the Con Shear structure from 1,366-1,405 metres from surface with anomalous gold assays up to 0.6 g/t Au over 0.6 metres. Drill hole GTCM24-056 was collared in mafic volcanics and subsequently intersected a granite from 264 meters to 1,365 metres. The intrusive contains numerous quartz veins with pyrite, arsenopyrite, stibnite, sphalerite and one occurrence of visible gold. The deep hole will serve as a master hole for several more wedge holes that can test adjacent parts of the CS.

EXPLORATION OVERVIEW – YP

The YP lies within the prolific Yellowknife greenstone belt and covers the northern and southern extensions of the shear system that hosts the former high-grade Con mine (6.1 Moz produced) and Giant mine (8.1 Moz produced) for a total of 14 Moz of gold produced. The project area contains numerous gold showings and multiple shear structures which are the recognized hosts for high-grade gold deposits in the Yellowknife gold district. Being all-season road accessible and all within 10 to 40 kilometres of Yellowknife, the YP is close to vital infrastructure, including transportation, service providers, hydro-electric power and skilled trades people.

Midas option agreement on Eastbelt and Quyta-Bell Properties

On May 31, 2023, the Company signed a definitive agreement with Midas Minerals Ltd. ("Midas") where Midas can earn an up to 80% participating interest in two stages for only the critical minerals (pegmatite-hosted lithium, tantalum and tin, lithium-cesium-tantalum (LCT), and rare earths or other rare earth deposits) contained within the Company's Quyta-Bell and Eastbelt Properties located on the YP. Midas must pay to the Company the sum of $1,200,000 in cash ($150,000 paid to-date including the committed $100,000), must deliver to the Company 2,200,000 common shares of Midas, must incur exploration expenditures of $5,000,000 and must grant the Company a 1.5% gross revenue royalty ("GRR") on the basis of 100% production of critical minerals. Midas may purchase one-half of the 1.5% GRR (in whole but not in part) for the sum of $5,000,000. Out of the foregoing earn-in requirements, Midas is committed to pay $100,000 in cash (paid), issue 2,200,000 Midas common shares (issued), and must incur exploration expenditures of $250,000 on or before September 30, 2023, with the rest of the earn-in requirements being optional.

If Midas exercises the option to earn a 51% participating interest, then Midas can elect to earn an additional 29% participating interest by incurring by no later than September 30, 2028, an additional $5,000,000 in exploration expenditures. If Midas does not elect to earn the additional 29% participating interest (after having earned the 51% participating interest), then Midas must transfer a 2% participating interest to Gold Terra so that the participating interests between Gold Terra and Midas will be 51%/49%.

Gold Terra and Midas will form a critical mineral joint venture upon the exercise by Midas of the first option (to acquire the 51% participating interest).

If Midas earns the 80% participating interest, the interest of Gold Terra in the critical mineral joint venture will be fully carried until the critical mineral joint venture has approved a bankable feasibility study for the development of a critical mineral project on any part of the Quyta-Bell and Eastbelt Properties.

On December 6, 2023, the Company announced that from May to late August 2023, Midas collected a total of 567 rock chip samples in broad-spaced regional sampling programs over approximately 300 square kilometres. Ten spodumene-bearing pegmatites confirmed to date returning maximum grades of up to 4.65% lithium oxide (refer to Midas's Australian Securities Exchange release dated August 2, 2023). Midas has successfully defined fertile pegmatite swarms with combined 58 kilometres of strike and an area of 70 square kilometres. Midas will undertake more detailed mapping in its 2024 field season to locate and define additional spodumene-bearing pegmatites within the fractionated pegmatite swarms located to date and prioritize targets for potential drill testing.

During the year ended December 31, 2023, the Company received $150,000 from Midas in option payments as part of the agreement and received $100,000 to stake properties on behalf of Midas which formed part of the option agreement. During the year ended December 31, 2023, the Company incurred $86,978 in staking expenditures and the remaining $13,022 is recorded in trade payables and accrued liabilities to be spent on further staking on the Eastbelt and Quyta-Bell Properties.

On April 9, 2024, Midas announced that it terminated the option arrangement.

EXPLORATION EXPENDITURES

During the three months ended March 31, 2024, the Company incurred $724,921 in exploration expenditures, with $719,636 spent on the Con Mine Option Property. The main components of the exploration expenditures were as follows:

	Yellowknife Project (YP)							
	Northbelt	Southbelt	Eastbelt	Quyta-Bell	Con Mine Option	Stewart	Mulligan	Total
Balance at January 1, 2023	$ 34,539,917	$ 582,161	$ 1,686,044	$ 491,354	$ 6,946,726	$ 1	$ 1,417,130	$ 45,663,333
Acquisition costs	62,105	-	2,539	179,519	-	-	4,130	248,293
Exploration costs:								
Assays and drilling	21,148	-	-	-	3,586,919	-	-	3,608,067
Community	1,350	-	-	-	51,900	-	-	53,250
Consulting	30,018	-	-	-	42,524	-	23,315	95,857
Environmental	-	-	-	-	232,561	-	-	232,561
Field expenses	41	-	-	-	52,608	-	-	52,649
Geochemical survey	-	-	-	-	-	-	122,993	122,993
	52,557	-	-	-	3,966,512	-	146,308	4,165,377
Option payment	-	-	(398,654)	(398,654)	-	-	-	(797,308)
Recoveries	-	-	-	(86,978)	(19,800)	-	(23,000)	(129,778)
2023	34,654,579	582,161	1,289,929	185,241	10,893,438	1	1,544,568	49,149,917
Acquisition costs	(1,131)	-	(1,288)	5,000	-	-	-	2,581
Exploration costs:								
Assays and drilling	-	-	-	-	699,747	-	2,160	701,907
Consulting	913	-	-	-	2,719	-	2,212	5,844
Field expenses	-	-	-	-	17,171	-	-	17,171
	913	-	-	-	719,636	-	4,372	724,921
Recoveries	-	-	-	-	-	-	(21,000)	(21,000)
Balance at March 31, 2024	$ 34,654,361	$ 582,161	$ 1,288,641	$ 190,241	$ 11,613,074	$ 1	$ 1,527,940	$ 49,856,419

The technical information contained in this MD&A has been reviewed and approved by Joseph Campbell, Senior Technical Advisor to the Company, a Qualified Person as defined in “National Instrument 43-101, Standards of Disclosure for Mineral Projects”.

CORPORATE OVERVIEW

Grant of Stock Options

On January 2, 2024, the Company granted stock options to its directors, officers, employees and consultants to purchase up to an aggregate 1,200,000 common shares. The options are exercisable at a price of $0.10 per share for a period of five years and are subject to the policies of the TSX-V and the Company's stock option plan which includes a vesting period beginning six months after issue for 25% of the options, and 25% every six months following.

Use of Proceeds from Flow-through Financing

Flow-through (“FT”) Shares require the Company to incur an amount equivalent to the proceeds of the issued FT Shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. Under the IFRS framework, the increase to share capital when FT Shares are issued is measured based on the current market price of the common shares. The incremental proceeds, or “premium”, are recorded as a flow-through liability.

During the year ended December 31, 2023, the Company received $2,897,050 from the issuance of flow-through shares at a premium to the market price and recognized a deferred premium on flow-through shares of $377,876. The Company incurred and renounced eligible expenditures of $1,898,286 during the year ended December 31, 2023, and another $724,922 during the three months ended March 31, 2024. These expenditures will not be available to the Company for future deduction from taxable income.

As at March 31, 2024, the Company had a remaining qualifying expenditure commitment of $273,842 from the proceeds of flow-through shares issued on May 26, 2023 that must be spent on eligible exploration expenditures prior to December 31, 2024.

Financing Arrangement

On April 19, 2024, the Company closed a non-brokered private placement (the “Offering”), with Eric Sprott as the lead investor, consisting of 50 million common shares of the Company (the “Shares”) at a price of $0.05 per Share for gross proceeds of $2.5 million. The Offering was non-brokered with no warrants and the Company paid $33,120 cash as finder’s fee to eligible parties in accordance with applicable securities laws and TSX-V policies.

Other Share Issuance

On April 1, 2024, the Company issued 20,000 common shares with a fair value of $1,200 towards consideration for the acquisition of exploration and evaluation assets.

CURRENT ECONOMIC CONDITIONS

The ongoing global economic weakness made for volatile capital markets characterized by weaker equity prices for mineral exploration companies and an environment in which limited opportunities exist to raise additional capital. While the gold prices are at a record high, this has not translated in better capital market yet for the Company. The management of the Company remains cautious and will continue to take the necessary precautions to maintain its cash reserves. The Company has commitments in the future (in 2024 and beyond) on its mineral properties and the Company may be forced to abandon and write-off one or more of these properties if the Company does not have the means to meet these commitments or does not feel it is fiscally prudent to do so.

With the funds from the May 2023 and April 2024 Offerings, the Company anticipates having sufficient cash to meet its corporate obligations through 2024 and will continue to evaluate financing windows or opportunities in the future. The Company continues to review its mineral property commitments as well as its working capital position on an ongoing basis. While management does not believe that the abandonment of any of the Company’s mineral properties is required at this time, management may elect to abandon properties when obligations become due if deemed necessary in order to maintain the long-term viability of the Company.

RESULTS OF OPERATIONS

Results of Operations – Three months ended March 31, 2024 compared to three months ended March 31, 2023

Operating expenses for the three months ended March 31, 2024 (the "current period") totalled $358,986 as compared to $500,608 incurred during the three months ended March 31, 2023 (the "comparative period"). The variances in expenditures were for the following reasons:

Consulting fee decreased to $875 during the current period from $12,600 incurred during the comparative period as less external consulting expenditure was incurred during the current period.

Directors' fees decreased to $11,750 during the current period from $23,750 incurred during the comparative period as fewer Board of directors meetings were held during the current period.

Salaries and management fees decreased to $26,947 during the current period from $66,981 incurred during the comparative period as there were fewer employees during the current period.

During the current period, the Company incurred $27,692 for share-based payments expense (a non-cash expense) for stock options granted during prior fiscal periods and vested during the current period. This is a decrease from share-based payment expense of $39,704 incurred during the comparative period when more options vested.

Transfer agent, filing fees and shareholder communications expenses decreased to $102,050 during the current period from $136,139 incurred during the comparative period due to a decrease in marketing activities.

Travel and related expenses decreased to $24,947 during the current period from $54,348 incurred during the comparative period due to a decrease of travel to in-person conferences and trade shows.

The Company recorded $127,939 for fair value loss on marketable securities during the current period compared to $Nil during the comparative period as a result of the fair value change of the shares of Midas acquired in June 2023.

The Company recorded $94,554 for flow-through share premium reversal during the current period compared to $293,264 during the comparative period as a result of the timing of the exploration expenditures incurred and the date of such flow-through financings during each of the fiscal periods.

The Company also recorded $98,000 deferred income tax expense during the current period compared to $279,000 deferred income tax expense during the comparative period.

As a result of the foregoing, the Company recorded a comprehensive loss for the current period of $490,371 as compared to a loss of $486,344 incurred during the comparative period.

Summary of Quarterly Results

Three months ending	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net loss ($)	490,371	535,040	723,589	498,170	486,344	679,623	469,522	508,710
Per share ($)	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00

The loss for the three months ending September 30, 2022 decreased to $469,522 from the loss of $508,710 during the three months ending June 30, 2022, primarily due to lower professional fees and travel related costs and higher reversal of flow-through share premium.

The loss for the three months ending December 31, 2022 increased to $679,623 from the loss of $469,522 during the three months ending September 30, 2022, primarily due to a larger reversal of flow-through share premium in the previous quarter.

The loss for the three months ending March 31, 2023 decreased to $486,344 from the loss of $679,623 during the three months ending December 31, 2022, primarily due to lower operating expenses and a larger reversal of flow-through share premium in the current quarter.

The loss for the three months ending June 30, 2023 increased to $498,170 from the loss of $486,344 during the three months ending March 31, 2023, primarily due to more professional fees and shareholder communication expenses being spent in the current quarter with the May 2023 financing.

The loss for the three months ending September 30, 2023 increased to $723,589 from the loss of $498,170 during the three months ending June 30, 2023, primarily due to a fair value loss on Midas shares and smaller reversal of flow-through share premium in the current quarter.

The loss for the three months ending December 31, 2023 decreased to $535,040 from the loss of $723,589 during the three months ending September 30, 2023, primarily due to fair value gain on Midas shares and larger reversal of flow-through share premium in the current quarter.

The loss for the three months ending March 31, 2024 decreased to $490,371 from the loss of $535,040 during the three months ending December 31, 2023, primarily due to less salaries, shareholder communication expenses and travel expenses spent.

Liquidity and Solvency

Gold Terra is in the exploration stage and therefore has no regular cash flow. As of March 31, 2024, the Company had working capital deficit of $167,631, excluding the deferred premium on flow-through shares of $35,718 (December 31, 2023 – working capital of $988,152 excluding the deferred premium on flow-through shares of $130,272), and inclusive of cash and cash equivalents of $516,608 (December 31, 2023 – $1,095,359).

At March 31, 2024, the Company had current assets of $852,561, total assets of $50,865,924 and total liabilities of $1,939,810, inclusive of the deferred premium on flow-through shares of $35,718 and deferred income tax liability of $883,900. The Company has no other long-term debt. There are no regular trends in the Company's liquidity or capital resources.

The principal assets of the Company are its mineral exploration properties, amounting to $49,856,419 as at March 31, 2024.

The decrease in cash and cash equivalents during the three months ended March 31, 2024 of $578,751 was due to cash used for investing activities of $268,987, while being offset by cash provided by operating activities of $318,764 and financing activities of $9,000.

The development of the Company in the future will depend on the Company's ability to obtain additional financings. In the past, the Company has relied on the sale of equity securities to meet its expenditure requirements. Future expenditures, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its property and failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's properties.

Commitments

The Company has no commitments for capital expenditures other than optional expenditures to earn property interests.

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

Going concern

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's unaudited condensed consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The junior resource industry has been severely affected by the world economic situation and global pandemics such as the effects of COVID-19 as it is considered speculative and high-risk in nature, making it even more difficult to fund.

While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

Related Party Transactions

Related Party Balances

As at March 31, 2024, $33,285 (December 31, 2022 - $27,376) was due to directors of the Company or to companies controlled by officers of the Company and recorded in trade payables and accrued liabilities (see table below). These amounts are unsecured and non-interest bearing with no fixed terms of repayment.

Key Management Compensation

The Company's related parties include key management. Key management includes executive directors and non-executive directors. The remuneration to key management of the Company and the payments to companies controlled by officers of the Company as defined above were as follows:

	Three months ended		As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023
Directors' fees	$ 11,750	$ 23,750	$ 11,205	$ 10,531
Management compensation	90,000	90,000	-	-
Management expense reimbursement	-	-	-	3,785
Expense reimbursement to a company owned by a Director	-	-	-	2,560
Professional fees [(a)]	30,000	30,000	22,079	10,500
Share-based payments	8,913	10,363	-	-
	$ 140,663	$ 154,113	$ 33,285	$ 27,376

During the three months ended March 31, 2024:

(a) The Company incurred $30,000 (2023 - $30,000) to a company controlled by the Chief Financial Officer of the Company.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and its receivables. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's receivables are mostly tax receivables from the government. The risk related to receivables is assessed low.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is, therefore, assessed as high.

Foreign exchange risk
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and other foreign currencies will affect the Company's operations and financial results. The Company operates in Canada and is, therefore, not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has positive cash balances at March 31, 2024 and no interest bearing debt, therefore, interest rate risk is nominal.

Capital management
The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

Classification of Financial Instruments

Financial assets included in the statement of financial position are as follows:

	March 31, 2024	December 31, 2023
Fair value through profit and loss:		
Cash	$ 516,608	$ 1,095,359
Marketable securities	149,292	277,231
	$ 665,900	$ 1,372,590

Financial liabilities included in the statement of financial position are as follows:

	March 31, 2024	December 31, 2023
Non-derivative financial liabilities:		
Trade payables	$ 1,020,192	$ 568,505
	$ 1,020,192	$ 568,505

Fair Value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at March 31, 2024 and December 31, 2023:

	As at March 31, 2024		
	Level 1	Level 2	Level 3
Cash	$ 516,608	$ -	$ -
Marketable securities	$ 149,292	$ -	$ -

	As at December 31, 2023		
	Level 1	Level 2	Level 3
Cash	$ 1,095,359	$ -	$ -
Marketable securities	$ 277,231	$ -	$ -

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of the date of this MD&A.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Equity Securities Issued and Outstanding

The Company had 331,222,484 common shares issued and outstanding as of the date of this MD&A. In addition, there were 9,281,250 incentive stock options outstanding as of the date of this MD&A.