



## **GOLD TERRA RESOURCE CORP.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS For the three months ended March 31, 2025**

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, 2025 and should be read in conjunction with the accompanying unaudited consolidated financial statements and notes thereto for the three months ended March 31, 2025, and with audited consolidated financial statements and notes thereto for the year ended December 31, 2024, all of which are available at [www.sedarplus.ca](http://www.sedarplus.ca). This MD&A is based on information available as at May 28, 2025.

The accompanying unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). 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](http://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 "YGTF".

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 918 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, from which the historic Con Mine produced more than 6.1 Moz averaging 16 to 20 g/t gold, 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 this 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](http://www.goldterracorp.com) and can be accessed on SEDAR+ at [www.sedarplus.ca](http://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 (and amended on September 4, 2024), 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.
- On September 9, 2024, the Company announced it had extended its four (4) year Con Mine Option Agreement with Newmont FN and MNML, both wholly owned subsidiaries of Newmont, to a six (6) year agreement which grants Gold Terra the option, upon meeting certain minimum requirements, to purchase MNML from Newmont FN (the "Transaction"), which includes 100% of all the assets, mineral leases, Crown mineral claims, and surface rights comprising the Con Mine, remaining infrastructures and equipment, as well as the areas immediately adjacent to the Con Mine.
- On March 10, 2025, Newmont FN provided an acknowledgement that the Company had satisfied the requirement to incur an aggregate minimum amount of \$8 million in Qualifying Expenditures in Exploration Work on the Con Mine Option Property.
- Gold Terra has completed 34,949 metres of drilling with a total spend of approximately \$13.6 million as of end of 2024.
- 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 in 2021 and 2022 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 918 square kilometres.

### **Con Mine**

The Con Mine produced more than 6.1 Moz averaging 16 to 20 g/t gold from 1938 to 2003. 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**

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

The first hole, GTCM23-055, completed in November 2023, initially intersected 22.5 metres of the Con Shear deposit 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 Con Shear deposit is not cut-off by a granite intrusive and it remains 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.

Hole GTCM23-055 successfully intersected the CS 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). The completed new master hole is to be used for setting up multiple wedges.

Drill hole GTCM24-056 was collared in mafic volcanics and subsequently intersected a granite from 264 meters to 1,365 metres. The granite contained numerous quartz veins with pyrite, arsenopyrite, stibnite, sphalerite and one occurrence of visible gold. On April 17, 2024, drill hole assays were reported on the 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 to 1,405 metres from surface with anomalous gold assays up to 0.6 g/t Au over 0.6 metres. On July 29, 2024, the Company announced that hole GTCM24-056 was stopped at a downhole depth of 3,002 metres. The CS was not intersected indicating the steepening of the CS structure at depth.

Hole GTCM24-056 is to serve as a master hole from which to branch off with as many wedges as possible to evaluate the CS in a Phase 2 deep drilling program. The branching-off wedge drilling strategy from the same master hole will allow for the evaluation of the CS with substantial benefits: (1) wedge holes can reach the CS with shorter holes than drilled from the surface, and (2) wedge holes have the potential to open a large unexplored area down plunge from the prolific CS, from 600 to 800 metres below the current Robertson shaft depth. The first wedge is planned to start at a downhole depth of 2,000-2,100 metres and

target the CS at a downhole depth of 2,700 metres, or 800 metres below the Robertson shaft. The program is designed to target the CS at depth first, and as the program moves up-dip and laterally, the wedges will be placed higher up..

On January 10, 2025, the Company announced the start of its 2025 wedge hole drilling program that will continue targeting the CS from master hole GTCM24-056. On April 25, 2025, the Company reported that the first wedge hole GTCM25-056A, had intersected the CS from approximately 2,665 to 2,707 metres downhole (vertical depth of 2,560 metres below surface), with the best visual mineralization concentrated between 2,689.30 and 2,707 metres downhole. Further down the hole (2,773.38-2,825.74 meters) in the footwall to the interpreted CS, pyrite and pyrrhotite quartz veins were intersected that are similar to descriptions in historical logging of high grade zones in the deeper levels of the mine. Wedge hole GTCM25-056A was stopped at 2,837 metres downhole in volcanic rocks.

On May 26, 2025, the Company reported that wedge hole GTCM25-056A intersected anomalous gold in the CS from 2,680.5 to 2,703.5 metres downhole depth. The results confirmed the existence of the CS more than 600 metres below the mine. The CS intersection is gold and silver anomalous (up to 0.5 g/t Au and 12.6 g/t Ag), which the Company views as comparable to historical low-grade intersections in the mine that were outside the previous mined high-grade shoots. In addition, higher-grade gold values (7.81 g/t Au over 0.5 metres) were intersected in the footwall of the CS within brecciated pyrite-pyrrhotite quartz veins, identical to the lowest levels of the mine.

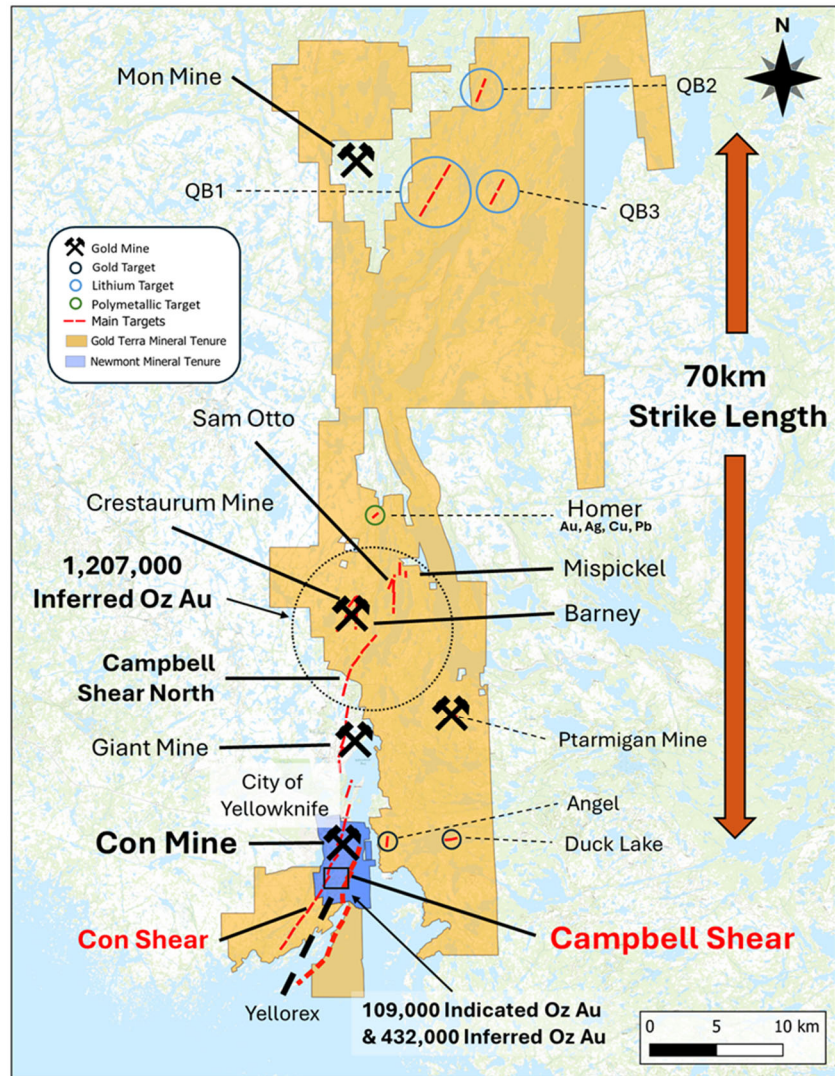
The deep drilling program has successfully confirmed the continuity of the CS to a vertical depth of 2,580 metres below surface and shown the potential to outline a significant mineral resource below the Robertson shaft.

Despite the gold price above \$4,500 per ounce and a positive long-term outlook for gold, it has been challenging and difficult to raise capital. Following the CS success at depth, the Company has decided to pause the more costly deep drilling program and focus on the CS near-surface, mainly on the Con Mine Option Property.

## **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.

The YP holds significant potential for additional future exploration. A regional map below shows the YP in yellow, contiguous to the Con Mine Option Property and adjacent to the City of Yellowknife.



### EXPLORATION EXPENDITURES

During the three months ended March 31, 2025, the Company incurred \$1,288,776 in exploration expenditures, with \$1,278,593 spent on the Con Mine Option Property. The main components of the exploration expenditures were as follows:

	Yellowknife Project (YP)				Con Mine			Total
	Northbelt	Southbelt	Eastbelt	Quyta-Bell	Option	Stewart	Mulligan	
Balance at January 1, 2024	\$ 34,654,579	\$ 582,161	\$ 1,289,929	\$ 185,241	\$ 10,893,438	\$ 1	\$ 1,544,568	\$ 49,149,917
Acquisition costs	119,468	9,575	6,000	7,316	-	-	14,778	157,137
Exploration costs:								
Assays and drilling	17,562	-	-	-	2,592,863	-	20,029	2,630,454
Community	1,900	-	-	-	6,700	-	-	8,600
Consulting	4,563	-	-	-	10,910	-	33,938	49,411
Environmental	-	-	-	-	300	-	-	300
Field expenses	-	-	-	-	129,263	-	315	129,578
Geochemical survey	-	-	-	-	-	-	25,850	25,850
	24,025	-	-	-	2,740,036	-	80,132	2,844,193
Recoveries	-	-	-	(80,228)	-	-	(39,000)	(119,228)
Balance at December 31, 2024	34,798,072	591,736	1,295,929	112,329	13,633,474	1	1,600,478	52,032,019
Acquisition costs	7,246	-	3,681	1,116	118,273	-	8,260	138,577
Exploration costs:								
Assays and drilling	-	-	-	-	1,234,652	-	155	1,234,806
Community	9,000	-	-	-	(992)	-	-	8,009
Consulting	600	-	-	-	200	-	429	1,230
Field expenses	-	-	-	-	44,732	-	-	44,732
	9,600	-	-	-	1,278,593	-	583	1,288,776
Recoveries	-	-	-	-	-	-	(15,204)	(15,204)
Balance at March 31, 2025	\$ 34,814,918	\$ 591,736	\$ 1,299,610	\$ 113,445	\$ 15,030,340	\$ 1	\$ 1,594,117	\$ 53,444,168

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 17, 2025, the Company granted stock options to its directors, officers, employees and consultants to purchase up to an aggregate 2,000,000 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.

### Shares-for-Debt Settlement and Financing Arrangement

On January 10, 2025, the Company issued 1,625,000 common shares to settle outstanding debt for \$89,365.

On April 11, 2025, the Company closed the first tranche and on May 12, 2025, the Company closed the second and final tranche of a non-brokered financing for total gross proceeds of \$2,400,000. The Company issued 20,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$1,000,000 and 20,000,000 charitable flow-through ("CFT") common shares at a price of \$0.07 per CFT share for gross proceeds of \$1,400,000. The Company paid a total of \$34,320 to certain finders for the two tranches of the financing.

Osisko has elected to early exercise the first tranche of its royalty option for a 2% NSR on Gold Terra's YP in exchange for a cash payment of \$2 million subject to the Company completing at least a \$2 million financing.

### **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, 2024, the Company received \$1,314,000 from the issuance of flow-through shares at a premium to the market price and recognized a deferred premium on flow-through shares of \$354,000. The Company incurred and renounced eligible expenditures of \$13,729 during the year ended December 31, 2024 and another \$1,294,777 during the three months ended March 31, 2025. These expenditures will not be available to the Company for future deduction from taxable income.

Under the IFRS framework, the increase to share capital when flow-through shares are issued is measured based on the current market price of common shares. The incremental proceeds, or "premium", are recorded as deferred income. As at March 31, 2025, the Company had a remaining qualifying expenditure commitment of \$5,494 from the proceeds of flow-through shares issued on December 16, 2024 that must be spent on eligible exploration expenditures prior to December 31, 2025.

### **Stock Options Expiration**

On April 14, 2025, 400,000 stock options expired unexercised.

## **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 2025 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.

The Company continues to evaluate financing windows or opportunities in the future while reviewing 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, 2025 compared to three months ended March 31, 2024**

Operating expenses for the three months ended March 31, 2025 (the "current period") totaled \$499,611 as compared to \$358,986 incurred during the three months ended March 31, 2024 (the "comparative period"). The variances in expenditures were due to comparing three months for the current period against three months for the comparative period as well as for the following reasons:

Consulting fees increased to \$55,631 during the current period from \$875 incurred during the comparative period as the Company settled some of its debt in shares and also prepared itself for the non-brokered private placements closed in April and May 2025.

Salaries and management fees decreased to \$16,614 during the current period from \$26,947 incurred during the comparative period as there were fewer employees during the current period.

Transfer agent, filing fees and shareholder communications expenses increased to \$213,309 during the current period from \$102,050 incurred during the comparative period due to the shares-for-debt settlement and an increase in marketing activities for the non-brokered private placements closed in April and May 2025.

Travel and related expenses increased to \$35,753 during the current period from \$24,947 incurred during the comparative period due to an increase of travel to in-person conferences and road shows.

The Company recorded \$Nil for fair value loss on marketable securities during the current period compared to \$127,939 during the comparative period as a result of the sale of the shares of Midas Minerals Ltd. (obtained from a 2023 option agreement of Eastbelt and Quytta-Belt properties which was terminated in 2024).

The Company recorded \$348,821 for flow-through share premium reversal during the current period compared to \$94,554 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.

As a result of the foregoing, the Company recorded a comprehensive loss for the current period of \$305,790 as compared to a loss of \$490,371 incurred during the comparative period.

### **Summary of Quarterly Results**

Three months ending	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net loss (\$)	305,790	352,443	262,665	491,440	490,371	535,040	723,589	498,170
Per share (\$)	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00

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.

The loss for the three months ending June 30, 2024 increased to \$491,440 from the loss of \$490,371 during the three months ending March 31, 2024, primarily due to larger reversal of flow-through share premium in the previous quarter.

The loss for the three months ending September 30, 2024 decreased to \$262,665 from the loss of \$491,440 during the three months ending June 30, 2024, primarily due to a decrease in operating expenses to conserve cash.

The loss for the three months ending December 31, 2024 increased to \$352,443 from the loss of \$262,665 during the three months ending September 30, 2024, primarily due to an increase in marketing and financing activities.

The loss for the three months ending March 31, 2025 decreased to \$305,790 from the loss of \$352,443 during the three months ending December 31, 2024, primarily due to less travel expenses spent.

## **Liquidity and Solvency**

Gold Terra is in the exploration stage and therefore has no regular cash flow. As of March 31, 2025, the Company had working capital deficit of \$767,873, excluding the deferred premium on flow-through shares of \$1,480 (December 31, 2024 – working capital of \$1,024,841 excluding the deferred premium on flow-through shares of \$350,301), and inclusive of cash and cash equivalents of \$304,691 (December 31, 2024 – \$1,359,296).

At March 31, 2025, the Company had current assets of \$466,559, total assets of \$54,064,404 and total liabilities of \$1,927,804, inclusive of the deferred premium on flow-through shares of \$1,480 and deferred income tax liability of \$691,892. 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 \$53,444,168 as at March 31, 2025.

The decrease in cash and cash equivalents during the three months ended March 31, 2025 of \$1,054,605 was due to cash used for investing activities of \$660,435 and cash used in operating activities of \$402,170, while being offset by cash provided by financing activities of \$8,000.

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 audited 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 the effects of other global events such as widespread pandemics 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, 2025, \$28,211 (December 31, 2024 - \$116,825) was due to managers or 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:

	Amounts Incurred During		Due to Related Parties	
	Years ended		As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024
Directors' fees	\$ 7,750	\$ 11,750	\$ 7,211	\$ 10,036
Management compensation	90,000	90,000	-	90,000
Management expense reimbursement	-	-	-	1,040
Professional fees <sup>(a)</sup>	40,000	30,000	21,000	15,750
Share-based payments	6,834	8,913	-	-
	\$ 144,584	\$ 140,663	\$ 28,211	\$ 116,826

During the three months ended March 31, 2025:

(a) The Company incurred \$40,000 (2024 - \$30,000) in professional fees 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, 2025 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 period.

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, 2025	December 31, 2024
Fair value through profit and loss:		
Cash	304,691	1,359,296
	\$ 304,691	\$ 1,359,296

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

	March 31, 2025	December 31, 2024
Non-derivative financial liabilities:		
Trade payables	\$ 1,234,432	\$ 513,197
	\$ 1,234,432	\$ 513,197

#### **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, 2025 and December 31, 2024:

	As at March 31, 2025		
	Level 1	Level 2	Level 3
Cash	\$ 304,691	\$ -	\$ -

	As at December 31, 2024		
	Level 1	Level 2	Level 3
Cash	\$ 1,359,296	\$ -	\$ -

### **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 413,697,484 common shares issued and outstanding as of the date of this MD&A. In addition, there were 9,681,250 incentive stock options outstanding as of the date of this MD&A.