



GOLD TERRA RESOURCE CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the year ended December 31, 2025**

This Management's Discussion and Analysis ("MD&A") of Gold Terra Resource Corp. ("Gold Terra" or the "Company") provides analysis of the Company's financial results for the year ended December 31, 2025 and should be read in conjunction with the accompanying audited consolidated financial statements and notes thereto for the year ended December 31, 2025, all of which are available at www.sedarplus.ca. This MD&A is based on information available as at March 17, 2026.

The accompanying December 31, 2025 audited consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") applicable to the preparation of the financial statements. 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 836 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 Au for 109,000 ounces of contained gold; and
- Underground Inferred Mineral Resource of 2.0 Mt averaging 6.74 g/t Au for 432,000 ounces of contained gold.
- The Company's October 2022 MRE used a base Case of 3.50 g/t cut-off grade and a gold price of US\$1,750 per ounce. The Con Mine Option Property MRE included estimates at a range of cut-off grades presented below (Table 14-11 in the Oct. 21, 2022 Technical Report) to demonstrate the sensitivity of the MRE to various cut-off grades with reasonable expectation of extraction as per NI43-101F standards of disclosure. It may be possible to use a lower base case gold cut-off grade in a future MRE, such as 2.5 g/t for underground mining in the current gold price environment. The

Company believes this potential will be tested in the planned exploration drilling at Yellorex and Yellorex North, and in-fill drilling currently being done to raise the confidence level of a future MRE.

Con Mine Option Property Mineral Resource at Various Gold Cut-off Grades

Gold Deposits: Yellorex Main & North and Kam Point			
Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
Indicated			
2.0	821,000	5.34	141,000
2.5	673,000	6.02	130,000
3.0	550,000	6.75	120,000
3.5	449,000	7.55	109,000
4.0	377,000	8.27	100,000
5.0	273,000	9.73	85,000
Inferred			
2.0	5,310,000	4.08	697,000
2.5	3,336,000	5.18	556,000
3.0	2,501,000	6.01	483,000
3.5	1,992,000	6.74	432,000
4.0	1,720,000	7.20	398,000
5.0	1,385,000	7.86	350,000

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.

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 Option 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 until November 21, 2027, 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 35,721.66 metres of drilling with a total spend of approximately \$16.2 million as of end of 2025.
- 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 of MNML's assets and liabilities to Gold Terra; and
 - Post an Environmental Security Bond (ESB) 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 return ("NSR") royalty 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 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 Con Mine Option Property 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 modern \$20million water treatment plant built in 2015. The Con mine reclamation is near completion.

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

The first hole of a deep drilling program below the Con Mine (GTCM23-055) was completed in November 2023 and intersected the Con Shear and the Campbell Shear (CS). It intersected 22.5 metres of the Con Shear deposit starting at 858 metres with assay results of 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 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.

In the same hole, the CS was intersected from 2,075 to 2,137.5 metres for a total of 62.5 metres with a best interval of 2.93 g/t Au over 8.2 metres, including a high-grade interval of 12.93 g/t Au over 1.7 metres and including 30.0 g/t Au over 0.5 metre. This intersection demonstrated the continuity of this major structure below the deepest mining operations with the presence of a substantial shear structure with impressive widths.

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. but was abandoned at 2,105.5 meters due to a drilling operator error. 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). New gold mineralization ranging up to 13.90 g/t Au over 0.60 metres was intersected in the hanging wall granite of the Con Shear. The Con Shear structure was intersected from 1,366 to 1,405 metres with anomalous gold assays up to 0.6 g/t Au over 0.6 metres. The hole was stopped at a downhole depth of 3,002 metres. The CS was not intersected indicating the steepening of the CS structure at depth.

In January 2025, the Company started its Phase 2 wedge hole drilling program to continue targeting the CS from master hole GTCM24-056. The first wedge hole GTCM25-056A intersected the CS from 2,665 to 2,707 metres downhole (vertical depth of 2,560 metres below surface) with anomalous gold and silver (up to 0.5 g/t Au and 12.6 g/t Ag) 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. 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 having reached levels of US\$5,000 per ounce and a positive long-term outlook for gold, it has been challenging and difficult to raise capital for junior exploration companies. Following the initial exploration success of the CS at depth, the Company has decided to pause the more costly deep drilling program and focus on the CS near-surface drill targets, mainly on the Con Mine Option Property.

The 2026 drill program is targeting the past producing CS in the Yellorex area approximately 2 kilometres south of the historic Con Mine. The Yellorex area drilling targets are where the Company has outlined an initial MRE in 2022, and where there is potential to increase the MRE between surface and 700 metres depth. The drilling targets include: the Yellorex Main Zone with holes already drilled on 30-50 metre spacing in 2021-2023 that account for more than 65% of the 2022 MRE; Yellorex North, which was drilled in 2023, and was not included in the Company's 2022 MRE; and C17 and the 3100' level-part of the CS south of the main mine workings, drilled historically from the 2300' and 3100' levels with some historic untested assays reported in the CS.

On February 5, 2026, the Company announced the completion of eight (8) holes, GTY26-001 - GTY26-008, on the Campbell Shear (CS) in the Yellorex area for a total of 2,613.7 metres drilled. These holes were designed to provide information where there was no drilling information. The winter drilling program is continuing in the Yellorex area.

On February 5, 2026, the Company announced it has engaged SLR Consulting to complete an updated MRE on the Yellowknife Project. The last MRE was completed in 2022, and several zones were not included. The updated MRE is anticipated to be completed in the second half of 2026 and will be an important milestone to advance the project towards a preliminary economic assessment.

On March 17, 2026, the Company announced assay results from the first seven (7) holes of the 2026 Winter Drill Program targeting the Yellorex zone immediately south of the past producing Campbell Shear (CS), historic Con Mine. The drilling aims at confirming some historical holes to expand Gold Terra's near surface 2022 Mineral Resource Estimate (MRE) on the Con Mine Option property. Assay results include drill hole GTY26-001 which intersected 8.20g/t Au over 20.35 metres from 242.5 metres to 262.85 metres downhole, including 18.7 g/t over 6.8 metres starting at 254.75 metres. The winter drilling in the Yellorex area is progressing very well with two (2) rigs having completed 23 holes and 8,000 metres to date.

The Company has received all key regulatory approvals required to conduct exploration work for the next five years at the Yellowknife project and Con Mine Option property. The Mackenzie Valley Land and Water Board has issued a renewed Type A land-use permit (MV2025C0015), effective January 17, 2026, with a five-year term (and the ability to apply for a two-year extension), authorizing mineral exploration activities, including diamond drilling, winter road construction, camp operations and progressive reclamation.

In addition, the Company has been granted a renewed Type B water licence (MV2025L8-0006), effective January 17, 2026, with a seven-year term. The licence authorizes water withdrawal and waste deposition associated with mineral exploration and drilling activities, subject to established environmental protection measures.

The Company has also topped up its reclamation securities with the government of the Northwest Territories. Both securities were topped up in early January 2026 for the land-use permit (LUP) and water licence (WL). Both securities totalled \$198,000 and \$36,450 respectively for each permit and cover activities for up to four drill rigs in action.

EXPLORATION OVERVIEW – YP

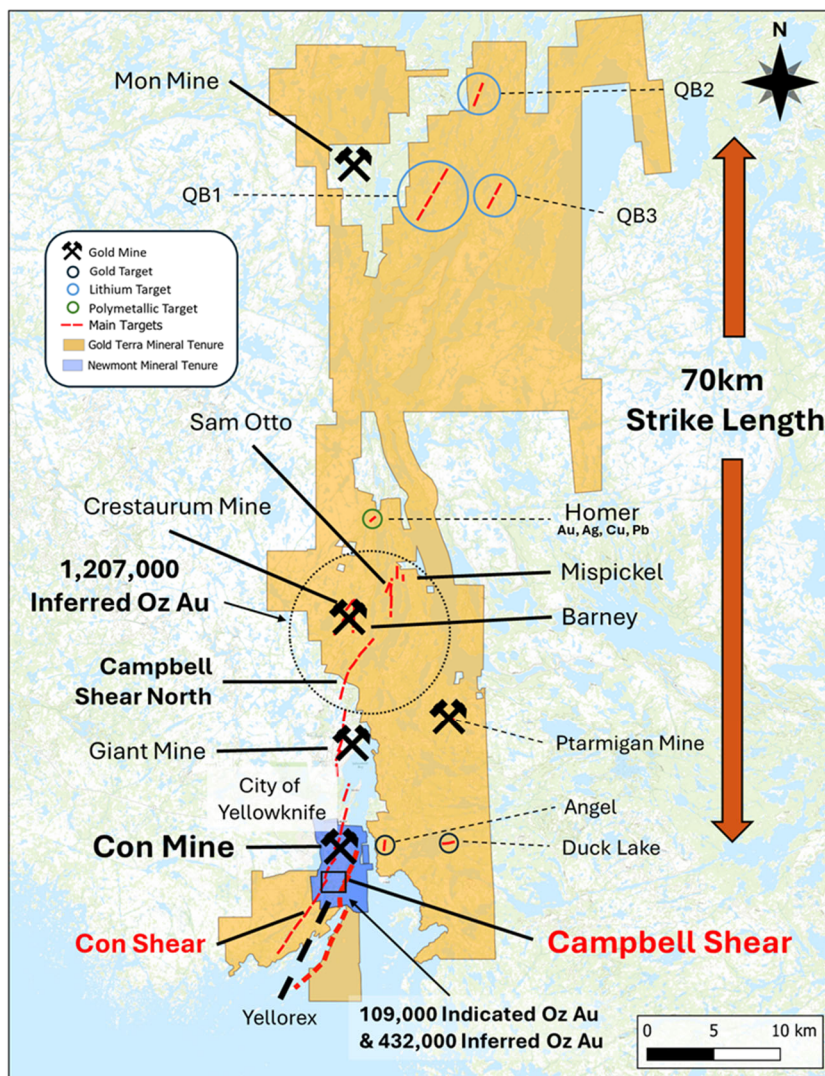
The YP lies within the prolific Yellowknife greenstone belt and covers the northern and southern extensions of the shear system that hosts the former high-grade Con mine (6.1 Moz produced) and Giant mine (8.1 Moz produced) for a total of 14 Moz of gold produced. The project area contains numerous gold 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.

The 2026 Winter Drill Program is also targeting the Northbelt area, 20 kilometres north of Yellowknife. On February 5, 2026, the Company announced that at Northbelt, two drill holes, GTWL26-020 and GTWL26-021, were completed at the Mispickel target to a depth of 300.7 and 307.7 metres, respectively, testing mineralization associated with the previously reported high-grade GTWL22-014. Holes GTWL26-022 and GTWL26-023 were in progress.

The Mispickel zone was previously drilled in 2022 (19 holes for 6,011 metres completed) and intersected high-grade assays including: GTWL22-002 = 19.00 g/t gold over 4 metres including 73.9 g/t over 1 metre; GTWL22-004 = 7.63 g/t gold over 3 metres including 22.5 g/t Au over 1 metre; and GTWL22-0014 = 31.89 g/t gold over 3 metres including 69.4 g/t Au over 1 metre (see August 25, 2022 press release).



EXPLORATION EXPENDITURES

During the year ended December 31, 2025, the Company incurred \$2,649,637 in exploration expenditures, with \$2,449,833 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	54,526	-	9,985	1,116	146,558	-	8,260	220,445
Exploration costs:								
Assays and drilling	10,055	-	-	-	2,226,756	-	63,058	2,299,869
Community	26,000	-	-	-	8,110	-	-	34,110
Consulting	5,270	-	-	-	43,090	-	-	48,360
Environmental	-	27,717	-	-	-	-	-	27,717
Field expenses	9,407	17,145	-	-	171,877	-	41,152	239,581
	50,732	44,862	-	-	2,449,833	-	104,210	2,649,637
Impairment	-	-	-	-	-	(1)	-	(1)
Royalty option payment (Note 6a)	(2,000,000)	-	-	-	-	-	-	(2,000,000)
Government grants	(65,389)	-	-	-	(153,535)	-	(29,204)	(248,128)
Balance at December 31, 2025	\$ 32,837,941	\$ 636,598	\$ 1,305,914	\$ 113,445	\$ 16,076,330	\$ -	\$ 1,683,744	\$ 52,653,972

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

Appointment of Chief Development Officer

The Company appointed Todd Burlingame as Chief Development Officer ("CDO") effective January 23, 2026 to oversee the Company's direction toward development of the Company's Yellowknife assets, including all stakeholder relationships, permitting strategy, and all other impending policies and plans on the future growth of the Company in Yellowknife.

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.

On October 6, 2025, the Company granted stock options to a consultant to purchase 200,000 common shares. The options are exercisable at a price of \$0.145 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.

On January 2, 2026, the Company granted stock options to its directors, officers, employees and consultants to purchase up to an aggregate of 3,600,000 common shares. The options are exercisable at a price of \$0.19 per share for a period of five years effective on January 2, 2026, expiring on January 2, 2031, 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.

On January 23, 2026, the Company granted stock options to its CDO to purchase 800,000 common shares. The options are exercisable at a price of \$0.215 per share for a period of five years effective on January 23, 2026, expiring on January 23, 2031, 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.

Financings

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. Share issuance costs of \$14,526 were incurred with respect to this private placement.

On November 28, 2025, the Company closed a private placement of \$7,000,000, consisting of 15,000,000 common shares at an issue price of \$0.10 per share for gross proceeds of \$1,500,000, 35,000,000 CFT shares at an issue price of \$0.14 per CFT share for gross proceeds of \$4,900,000 and 5,000,000 flow-through ("FT") common shares at an issue price of \$0.12 per FT share for gross proceeds of \$600,000. Finders' fees totalling \$28,000 were paid. Share issuance costs of \$16,219 were incurred with respect to this private placement.

Use of Proceeds from Flow-through and Charitable Flow-Through Financings

CFT and FT shares require the Company to incur an amount equivalent to the proceeds of the issued CFT and 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 CFT and 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 CFT and FT shares at a premium to the market price and recognized a deferred premium on flow-through shares of \$354,000. The Company incurred eligible expenditures of \$13,729 during the year ended December 31, 2024 and incurred the remaining \$1,300,271 during the year ended December 31, 2025. These expenditures will not be available to the Company for future deduction from taxable income.

During the year ended December 31, 2025, the Company received a total of \$6,900,000 from the issuance of CFT and FT shares at a premium to the market price and recognized a deferred premium on flow-through shares of \$1,850,000. The Company incurred eligible expenditures of \$1,221,289 during the year ended December 31, 2025, with the remaining amount to be incurred by December 31, 2026. 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 December 31, 2025, the Company had \$5,678,711 from the proceeds of CFT and FT shares issued on April 11, 2025, May 12, 2025 and November 28, 2025 (see "Financings" above) that must be spent on eligible exploration expenditures prior to December 31, 2026.

Other Share Issuances

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

On December 4, 2025, 112,500 options were exercised at \$0.10 for gross proceeds of \$11,250.

Other Corporate Events

On May 12, 2025, the Company announced that OR Royalties Inc. 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 \$2,000,000, subject to the Company completing at least a \$2,000,000 financing.

In August 2025, the Company received a grant of \$218,924 from the government of Northwest Territories to help fund the exploration program for this current year.

During the year ended December 31, 2025, a total of 2,518,750 options expired or cancelled unexercised.

CURRENT ECONOMIC CONDITIONS

The surge in gold prices has significantly impacted junior gold companies, enabling them to better secure capital for exploration and development. However, the financial landscape remains challenging in 2025 as a result of geopolitical tensions, inflationary pressures, and shifts in monetary policy. 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 2026 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 December 31, 2025 compared to three months ended December 31, 2024

Operating expenses for the three months ended December 31, 2025 (the "current period") totaled \$722,807 as compared to \$501,910 incurred during the three months ended December 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 decreased to \$12,249 during the current period from \$52,156 incurred during the comparative period as there were less consulting services during the current period.

Professional fees increased to \$70,208 during the current period from \$38,327 incurred during the comparative period as there were more financing activities during the current period.

Transfer agent, filing fees and shareholder communications expenses increased to \$413,975 during the current period from \$179,351 incurred during the comparative period due to an increase in marketing and financing activities.

Travel and related expenses decreased to \$58,811 during the current period from \$90,010 incurred during the comparative period due to a decrease of travel to in-person conferences and trade shows.

The Company recorded \$Nil for fair value gain on marketable securities during the current period compared to \$498,015 during the comparative period and \$Nil for loss on sale of marketable securities during the current period compared to \$498,015 during the comparative period, both as a result of the sale of the shares of Midas during the comparative period.

The Company recorded \$97,969 for flow-through share premium reversal during the current period compared to \$3,699 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 \$47,022 deferred income tax recovery during the current period compared to \$145,768 during the comparative period.

As a result of the foregoing, the Company recorded a comprehensive loss for the current period of \$577,817 as compared to a loss of \$352,443 incurred during the comparative period.

Results of Operations – Year ended December 31, 2025 compared to year ended December 31, 2024

Operating expenses for the year ended December 31, 2025 (the “current period”) totaled \$2,368,659 as compared to \$1,790,135 incurred during the year ended December 31, 2024 (the “comparative period”). The variances in expenditures were due to comparing twelve months for the current period against twelve months for the comparative period as well as for the following reasons:

Consulting fees increased to \$144,436 during the current period from \$60,901 incurred during the comparative period as there were more consulting services during the current period and expense reclassification.

Professional fees increased to \$253,402 during the current period from \$222,584 incurred during the comparative period as there were more financing activities during the current period.

Transfer agent, filing fees and shareholder communications expenses increased to \$1,147,601 during the current period from \$623,956 incurred during the comparative period due to an increase in marketing and financing activities.

Travel and related expenses decreased to \$179,286 during the current period from \$251,546 incurred during the comparative period due to a decrease of travel to in-person conferences and trade shows.

The Company recorded \$Nil for fair value gain on marketable securities during the current period compared to \$370,076 for fair value loss during the comparative period and \$Nil for loss on sale of marketable securities during the current period compared to \$529,599 during the comparative period, both as a result of the sale of the shares of Midas during the comparative period.

The Company recorded \$655,623 for flow-through share premium reversal during the current period compared to \$133,971 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 recorded a deferred income tax expense of \$11,236 during the current period compared to \$218,768 deferred income tax recovery during the comparative period.

As a result of the foregoing, the Company recorded a comprehensive loss for the current period of \$1,724,273 as compared to a loss of \$1,596,919 incurred during the comparative period.

Summary of Quarterly Results

Three months ending	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net loss (\$)	577,817	383,949	456,717	305,790	352,443	262,665	491,440	490,371
Per share (\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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.

The loss for the three months ending June 30, 2025 increased to \$456,717 from the loss of \$305,790 during the three months ending March 31, 2025, primarily due to less flow-through share premium reversal.

The loss for the three months ending September 30, 2025 decreased to \$383,949 from the loss of \$456,717 during the three months ending June 30, 2025, primarily due to deferred income tax recovery.

The loss for the three months ending December 31, 2025 increased to \$577,817 from the loss of \$383,949 during the three months ending September 30, 2025, primarily due to an increase in marketing and financing activities.

	Year ended December 31, 2025 (\$)	Year ended December 31, 2024 (\$)	Year ended December 31, 2023 (\$)
Interest income	-	-	-
Loss before other items	(2,368,659)	(1,790,135)	(2,179,192)
Per share	(0.01)	(0.01)	(0.01)
Net loss	(1,724,273)	(1,596,919)	(2,243,143)
Per share	(0.00)	(0.00)	(0.01)
Total assets	60,506,212	53,724,237	50,864,470
Non-current liabilities	523,000	536,892	785,900

Liquidity and Solvency

Gold Terra is in the exploration stage and therefore has no regular cash flow. As of December 31, 2025, the Company had working capital of \$7,521,206, excluding the deferred premium on flow-through shares of \$1,544,678 (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 \$7,557,451 (December 31, 2024 – \$1,359,296).

At December 31, 2025, the Company had current assets of \$7,697,450, total assets of \$60,506,212 and total liabilities of \$2,243,922, inclusive of the deferred premium on flow-through shares of \$1,544,678 and deferred income tax liability of \$523,000. 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 \$52,653,972 as at December 31, 2025.

The increase in cash and cash equivalents during the year ended December 31, 2025 of \$6,198,155 was due to cash used for investing activities of \$797,775 and cash used in operating activities of \$2,322,255, while being offset by cash provided by financing activities of \$9,318,185.

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 surge in gold prices has led to a significant increase in capital flows into junior gold exploration companies, however, the potential for a downturn in gold prices presents a risk as there may be challenges in maintaining investor interest and securing necessary capital. 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 December 31, 2025, \$28,465 (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
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Directors' fees	\$ 55,000	\$ 53,000	\$ 15,067	\$ 10,035
Management compensation	360,000	360,000	-	90,000
Management expense reimbursement	-	-	2,898	1,040
Professional fees ^(a)	152,000	145,000	10,500	15,750
Share-based payments	22,757	21,573	-	-
	\$ 589,757	\$ 579,573	\$ 28,465	\$ 116,825

During the year ended December 31, 2025:

(a) The Company incurred \$152,000 (2024 - \$145,000) 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 December 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 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:

	December 31, 2025	December 31, 2024
Fair value through profit and loss:		
Cash and cash equivalents	7,557,451	1,359,296
	\$ 7,557,451	\$ 1,359,296

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

	December 31, 2025	December 31, 2024
Non-derivative financial liabilities:		
Trade payables and accrued liabilities	\$ 176,244	\$ 513,197
	\$ 176,244	\$ 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 December 31, 2025 and December 31, 2024:

	As at December 31, 2025		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 7,557,451	\$ -	\$ -

	As at December 31, 2024		
	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 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 468,809,984 common shares issued and outstanding as of the date of this MD&A. In addition, there were 12,012,500 incentive stock options outstanding as of the date of this MD&A.