GOLD TERRA RESOURCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS For the nine months ended September 30, 2026

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 nine months ended September 30, 2026 and should be read in conjunction with the accompanying unaudited consolidated financial statements and notes thereto for the nine months ended September 30, 2026, and with 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 November 25, 2026.

The accompanying unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2026 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.

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.

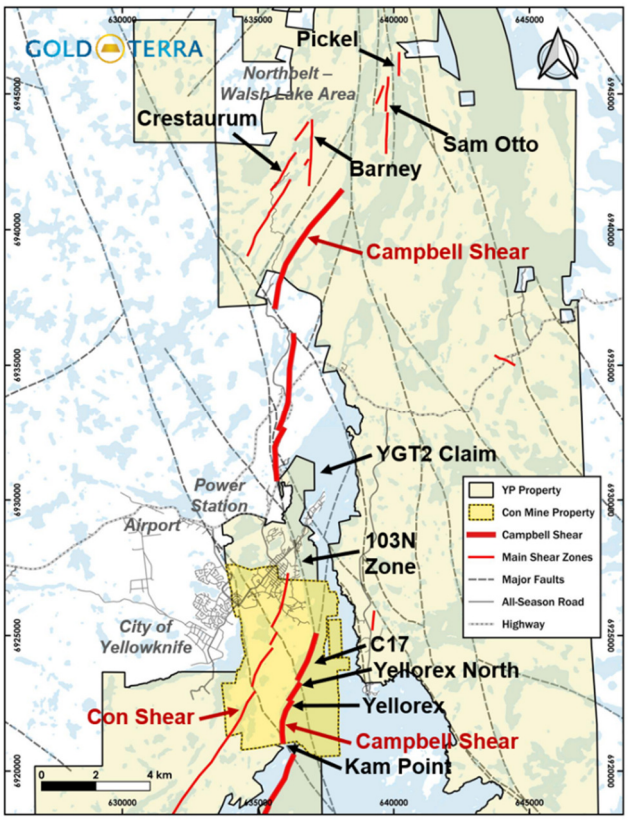
These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties 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 Yellowknife Project (YP) encompasses 836 square kilometres of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories. Being within 10 kilometres of the City of Yellowknife, the YP is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power, and skilled tradespeople. The YP is 100% owned by Gold Terra except for the Con Mine Option Property, the most advanced of the assets, which is subject to an option agreement with Newmont.

The YP holds significant potential for additional future exploration. A regional map below shows the 100% owned portion of the YP in light yellow, and the Con Mine Option Property in darker yellow.



On May 15, 2026, the Company released an updated Mineral Resource Estimate ("2026 MRE") on the YP, which included the Yellorex Zone and Zone 103N of the Con Mine Option Property and the Crestaurum deposits of the YP, with the accompanying June 26, 2026 technical report filed on June 30, 2026. The 2026 MRE is adding 595,000 Inferred ounces of gold within 5.1 million tonnes ("Mt") grading 3.64 grams per tonne ("g/t") Au on the Zone 103N. The Sam Otto, Walsh Lake Pickel zone (formerly Mispickel), and Barney deposits situated in the Northbelt – Walsh Lake area of the YP were not updated in the 2026 MRE. The Company plans to release a MRE update at the same time as the Preliminary Economic Assessment ("PEA") will be released in Q1 2027 that will incorporate all surface drilling completed in the Winter and Spring drilling programs, including 4,905 metres on the Walsh Lake zone and the sonic drilling program on the Con Mine historic tailings

The Company's focus is on high-grade gold targets along the prolific Campbell Shear ("CS") structure which has yielded more than 14 million ounces ("Moz") of gold at grades above 15 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.

2026 UPDATED MINERAL RESOURCE ESTIMATE

On June 30, 2026, the Company announced that it had filed a technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") prepared by SLR Consulting (Canada) Ltd ("SLR") on the Yellorex, Zone 103N, and Crestaurum deposits of its YP (see May 15, 2026 news release).

The technical report, titled "NI 43-101 Technical Report, Yellowknife Project, Yellowknife, Northwest Territories, Canada, Gold Terra Resource Corp." dated June 26, 2026 (with an effective date of April 30, 2026) can be found on the Company's website at https://www.goldterracorp.com and on SEDAR at www.sedar.com.

The YP assets include the Yellorex and Zone 103N deposits of the Con Mine Option Property, considered as northern and southern extensions from the historical Con Mine, and the Crestaurum, Sam Otto, Walsh Lake Pickel zone (formerly Mispickel), and Barney deposits situated in the Northbelt – Walsh Lake area of the YP. The 2026 MRE is considered an initial phase of MRE updates for the YP.

The 2026 MRE is based on a gold price of US$2,600 per ounce. SLR started to work on the 2026 MRE in January 2026 and conducted a site visit to the project on February 10 and 11, 2026.

This initial phase incorporates five new drill holes (1,523.2 metres) over Yellorex and a limited portion of the most recent 11,000 metre winter drilling program. In addition, the 2026 MRE includes first time disclosure of the newly re-evaluated historical Zone 103N, a distinct mineralized zone of the Con Mine Option Property, which was developed in the later years of the Con Mine's operating life and includes underground development and drilling data. The Crestaurum deposit, located 20 kilometers north of town, has also been updated to consider higher metal prices and a revised approach.

The 2026 MRE is adding 595,000 Inferred ounces within 5.1 Mt grading 3.64 g/t Au from Zone 103N, historically drilled from the Con Mine underground development in the northern extension of the CS structure. The CS northern extension can be followed for 1.6 kilometres on three (3) different levels (2600', 2900'and 3100') or approximately 600 metres to 900 metres below surface. Zone 103N has excellent potential to increase the number of ounces of the YP.

Mineral Resource Estimate Highlights

The 2026 MRE, prepared by SLR, includes updates over the Yellorex and Crestaurum deposits, and includes an initial MRE for Zone 103N, the northern extension of the Con Mine within the CS.

Zone 103N MRE:

- Underground Inferred Mineral Resource of 5,083,000 tonnes averaging 3.64 g/t Au for 595,000 ounces of contained gold

All Updated Deposits (Yellorex, Zone 103N, Crestaurum) MRE:

- Total Indicated Mineral Resource of 729,000 tonnes averaging 4.39 g/t Au for 103,000 ounces of contained gold
- Total Inferred Mineral Resource of 7,534,000 tonnes averaging 3.69 g/t Au for 895,000 ounces of contained gold

Consolidated Mineral Resource Estimate

The consolidated MREs of Gold Terra, including the SLR updates of Yellorex and Crestaurum, as well as the initial MRE of Zone 103N, are combined with the SGS 2021* MREs of Sam Otto, Mispickel (currently referred to as Pickle) and Barney in the table below:

(* *The October 21, 2022, technical report, titled "Initial Mineral Resource Estimate for the CMO Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" with an effective date of September 2, 2022, was prepared by Dr. Allan Armitage, P.Geo. from SGS, an Independent Qualified Person as defined under NI 43-101* (see https://www.sedarplus.ca))**.**

Gold Terra Consolidated Mineral Resource – Effective date of April 30, 2026, and March 14, 2021:

Year Updated	Deposit	Operation	Category	Tonnage (kt)	Average Grade (g/t Au)	Gold Contained Metal (koz)
2026-SLR ([1],[2])	Zone 103N	UG	Inferred	5,083	3.64	595
	Yellorex	UG	Indicated	145	5.11	24
			Inferred	1,462	3.79	178
	Crestaurum	OP	Indicated	525	4.07	69
			Inferred	566	3.40	62
		UG	Indicated	59	5.32	10
			Inferred	423	4.39	60
		Total	Indicated	584	4.21	79
			Inferred	989	3.84	122
2021-SGS ([1],[3])	Sam Otto	OP	Inferred	20,403	1.10	721
		UG		948	1.75	53
		Total		21,351	1.13	774
	Mispickel	OP	Inferred	893	2.22	64
	Barney	UG	Inferred	646	4.30	89

Notes:

1. **CIM (2014) definitions were followed for Mineral Resources.**
2. **SLR-2026:**
   a. **Mineral Resources are estimated above the following cut-off grades:**
      i. **Zone 103: 2.0 g/t Au**
      ii. **Yellorex: 2.2 g/t Au**
      iii. **Crestaurum: 0.7 g/t Au (OP); 2.2 g/t Au (UG)**
   b. **Mineral Resources are estimated using a long-term gold price of US$2,600 per ounce, and a US$/C$ exchange rate of 1.35.**
   c. **Bulk density in domains ranges between 2.65 t/m^3 and 2.85 t/m^3.**
   d. **Metallurgical recovery for gold is 90%.**
   e. **A 50 m crown pillar beneath the lake, measured from the base of the overburden, is applied at Yellorex.**
   f. **Mineral Resources are reported within an optimized pit shell and/or Deswik Stope Optimizer (DSO) underground resource panels.**
   g. **A minimum mining width of 1.5 m is applied to underground resources; and 4 m for open pit resources.**
3. **SGS-2021:**
   a. **Sam Otto and Mispickel deposits may be mined using open pit mining methods. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell. Sam Otto and Barney deposits may be mined using underground bulk mining methods. A selected cut-off grade of 1.4 g/t Au is used to determine the underground mineral resource for the Sam Otto/Dave's Pond deposit and 2.0 g/t Au for the Barney deposit (assuming it can be accessed underground from the Crestaurum deposit).**
   b. **High grade capping was done on 1 m composite data. Capping value of 60 g/t Au was applied for Mispickel.**
   c. **Cut-off grades are based on a gold price of US$1,500 per ounce, a gold recovery of 90%, processing cost of $US16.00 per tonne milled, and variable mining costs including $US2.20 for open pit and $US 44.00 to 79.00 for underground. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).**
   d. **Specific gravity values were determined based on physical specific gravity test work from each deposit: Barney at 3.00 t/m^3; Sam Otto and Mispickel at 2.80 t/m^3.**
   e. **Metallurgical recovery for gold is 90%.**
   f. **No crown pillar applied beneath the lake.**
   g. **All Mineral Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.**
4. **Numbers may not add or multiply accurately due to rounding.**

CON MINE OPTION PROPERTY

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 20,039 metres of drilling and has spent approximately $21.8 million up to September 30, 2026.
- 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 royalty 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 $20 million 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.

Con Mine Option Property Exploration Overview

The Company conducted a deep drilling program from 2023 to 2025 on the Con Mine Option Property with the objective of exploring and confirming the gold potential of the CS at more than 600 metres below the current depth of the historic Robertson Shaft (-1900 metres). 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. 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 Con Mine Robertson shaft:

- In November 2023, the first hole, GTCM23-055 intersected the CS 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, a second deep hole, GTCM24-056 intersected new gold mineralization ranging up to 13.90 g/t Au over 0.60 metres 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.

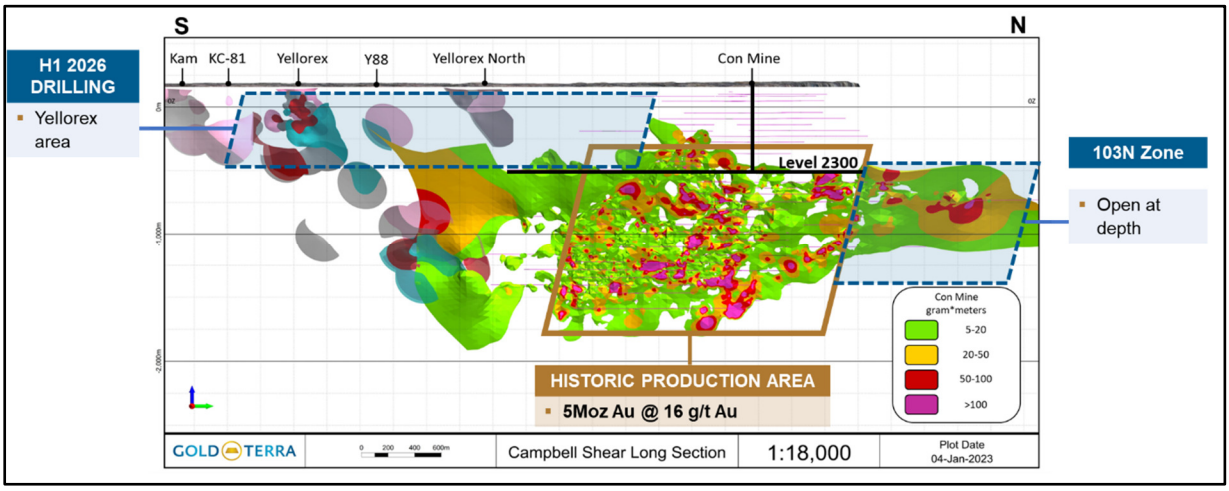
- In January 2025, a wedge hole GTCM25-056A , from master hole GTCM24-056intersected the CS from 2,665 to 2,707 metres downhole (vertical depth of 2,560 metres below surface) with anomalous gold and silver (up to 0.5 g/t Au and 12.6 g/t Ag) from 2,680.5 to 2,703.5 metres downhole depth. The results confirmed 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.

Despite the gold price having reached levels of up to 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.

In 2026, the Company started a near surface drilling program with the objective of delineating additional ounces to add to its current mineral resources. 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 had 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; 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.

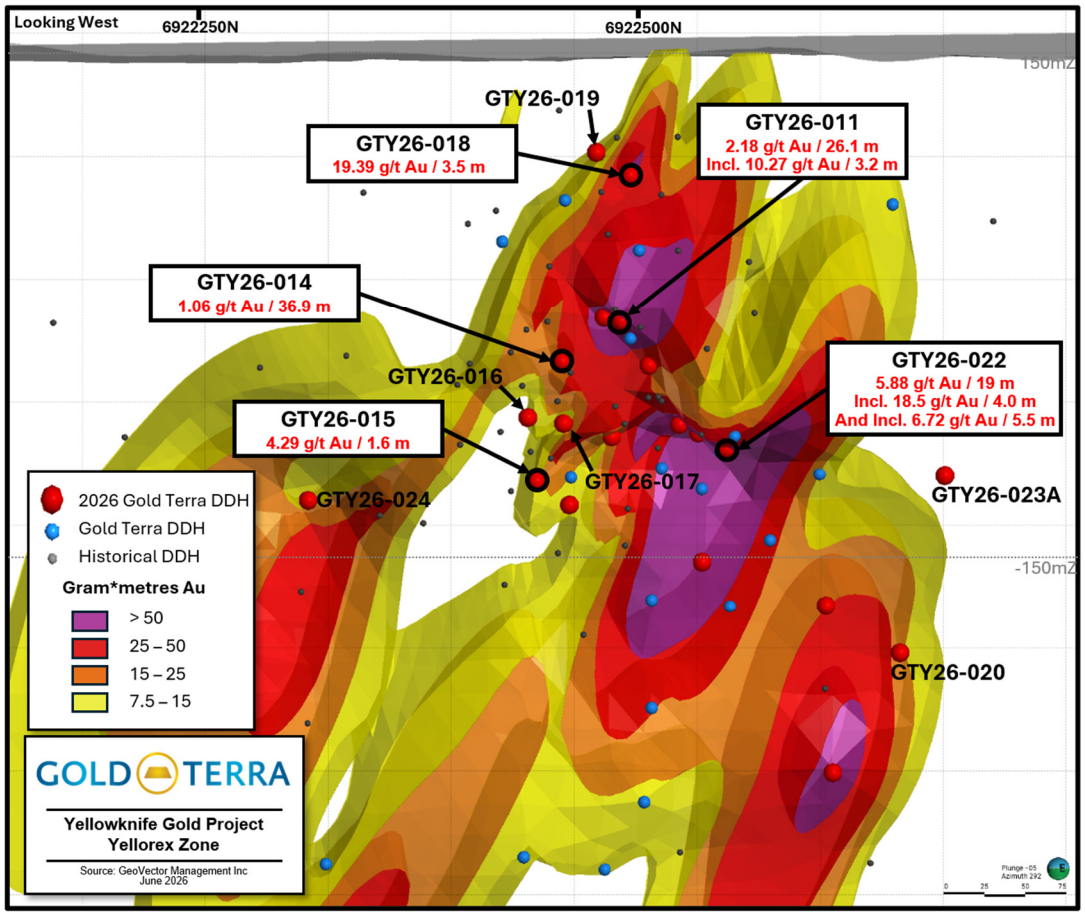
The figure below shows the northern and southern extension of the CS in the historic Con Mine:



Significant assay results from the 2026 Winter Drilling Program on the Yellorex zone include:

- Drill hole GTY26-001 with 8.20 g/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, and In Drill hole GTY26-013, which intersected 9.53 g/t Au over 11.10 metres from 211.30 metres to 222.10 metres downhole, including 18.94 g/t over 4.50 metres starting at 217.90 metres, and.
- Drill hole GTY26-007 which has potentially expanded mineralization at depth with a downhole intersection of 5.73 g/t Au over 6.38 metres from 487.18 to 493.56 metres.
- Hole **GTY26-22** which intersected **5.88 g/t Au over 19.00 metres** from 268 metres to 287 metres downhole, including **18.50 g/t over 4 metres** starting at 268 metres, including **27.50 g/t over 2 metres** starting at 269 metres, and including **6.72 g/t over 5.5 metres** starting at 281.5 metres which includes **9.18 g/t over 3.53 metres** starting at 282.47 metres.
- Hole **GTY26-011** intersected **2.18 g/t Au over 26.1** metres from 195.7 metres to 221.8 metres, including **10.27 g/t over 3.2 metres** starting at 207.9 metres, and including **3.71 g/t over 3.1 metres** starting at 218.7 metres.
- Hole **GTY26-018** intersected **19.39 g/t Au over 3.5 metres** from 67 metres to 70.5 metres.

Significant assay intersections in the 2026 drill holes are shown in long section below:



On May 15, 2026, the Company reported an updated MRE (refer to above section - 2026 UPDATED MINERAL RESOURCE ESTIMATE). The last MRE was completed in 2022, and several zones were not included.

The Company has received all key regulatory approvals required to conduct exploration work for the next five years at the YP 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 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.

On June 15, 2026, the Company announced engaging SLR to complete a PEA to assess the potential of the Con Mine Option Property and its future development potential, which includes the Yellorex area, Zone 103N and also the gold content in the historical tailings. In addition, the PEA will also include the potential development of a satellite deposit, Crestaurum, located approximately 20 kilometres northwest of Yellowknife, NWT, and part of the YP. The PEA is currently anticipated to be completed in Q1, 2027, with the objective of completing all the necessary studies to a level of a prefeasibility study (“PFS”) and to position the project toward the short-form permitting process, including a new mine plan, progressive remediation and a future closure plan. This engagement represents a key milestone in the Company's growth strategy as the PEA is expected to provide a good foundation for the potential future development of the project.

SLR will act in capacity of lead consultant. SLR has retained the services of Nordmin Engineering Ltd. of Thunder Bay, Ontario, to undertake some of the study scope of work, notably engineering associated with the site and mine infrastructure and the process plant.

WSP Canada Inc. ("WSP"), a global engineering and professional services firm, will be responsible for part of the study pertaining to the PFS of tailings storage facility and to the environmental studies, permitting and social impact. WSP has already completed a conceptual design of a downstream tailing storage facility that is contained within the mining lease boundaries of the Con Mine, which seeks to simplify the project footprint without requiring additional surface rights.

On August 7,2026, the Company announced that drilling had started on Zone 103N, considered to be the northern extension of the CS within the historical Con Mine and part of the Con Mine Option Property. The newly re-evaluated historical Zone 103N is the CS continuation to the North of the Con Mine Option Property, which was developed in the later years of Con Mine's operating life and includes underground development and drilling data. Zone 103N was historically drilled from the Con Mine underground development in the northern extension of the CS structure. The CS northern extension can be followed for 1.6 kilometres on three (3) different levels (2600', 2900' and 3100') or approximately 600 metres to 900 metres below surface. Zone 103N has significant potential to increase the number of ounces on the project. The Company also announced additional staking of claims. The Company has staked and confirmed that three recently recorded mineral claims, YGT 2, YGT 3, and YGT 4, are active and held 100% by Gold Terra. Newly staked mineral claim YGT-2 comprises the extension of the CS along Zone 103N starting north of UTM coordinates N06973050. All ounces north under YGT-2 are 100% owned by Gold Terra.

On August 24, 2026, the Company announced a sonic drilling program on the former Con Mine's historic tailings which is part of the CMO. The Con Mine historical Tailing Storage facility ("TSF") may contain between 8-12 Mt of historical tailings. There are two important TSFs on the Con Mine, the Upper Pud and the Middle Pud. The proposed sonic drill program is to start in the Upper Pud TSF and will consist of approximately 148 sonic drill holes spaced 40 metres by 40 metres with an average depth of 20 to 30 metres. The sonic drilling recovers tailings which will be logged for grain size, sampled in 1 metres interval and processed at ALS labs. Geotechnical information is also to be recorded and logged during the program.

The objective of the drilling program is to evaluate the gold potential of the historic tailings as a potential source of additional gold ounces, complementing the Company's underground and near-surface exploration targets. The program is designed to establish the tonnage and grade of the tailings and support metallurgical testing to assess potential gold recovery. The 40-metre grid is expected to be sufficient for the mineral resource to be categorized in the Indicated category.

On September 17, 2026, the Company announced the Fall Drilling program was adding two more drill rigs for a total of three on the Con MineOption Property target areas:

1. Zone 103 North - twinning and expanding;
2. Historical Con Mine Tailings Storage Facility (TSF); and
3. Yellorex - near surface drilling and metallurgical test work.

The Con Mine Tailings Storage Facility (TSF) Sonic Drilling program was scheduled to include a proposed 7,000 metres of drilling consisting of a strategic grid pattern to define areas of variable grade with holes10 to 30 metres deep on average. The objective of this drill program is to delineate ounces to complete a MRE on the historical Con Mine tailings. On September 29, 2026, the Company announced that it discovered visible gold in early sonic drill hole, CMUP-005, at a depth of 25 to 26 metres. The historical tailings represent a compelling exploration target as the material originated from mined ore graded between 16 and 22 g/t Au over the course of the mine operation between 1938 and 2003.

On October 14, 2026, the Company announced that Bank of Canada Governor Tiff Macklem toured the Company's properties during his visit on September 23, 2026, including the historic Con Mine past producer (1938 to 2003), which shut down when the gold price was US$340 per ounce. Gold Terra representatives spent the morning reviewing with the Governor all the economic opportunities associated with mineral exploration and potential mine development in the NWT.

On October 15, 2026, the Company also announced the Townhall meeting scheduled on October 21, 2026 to provide the local community, investors and other stakeholders with an update on its continuing drilling

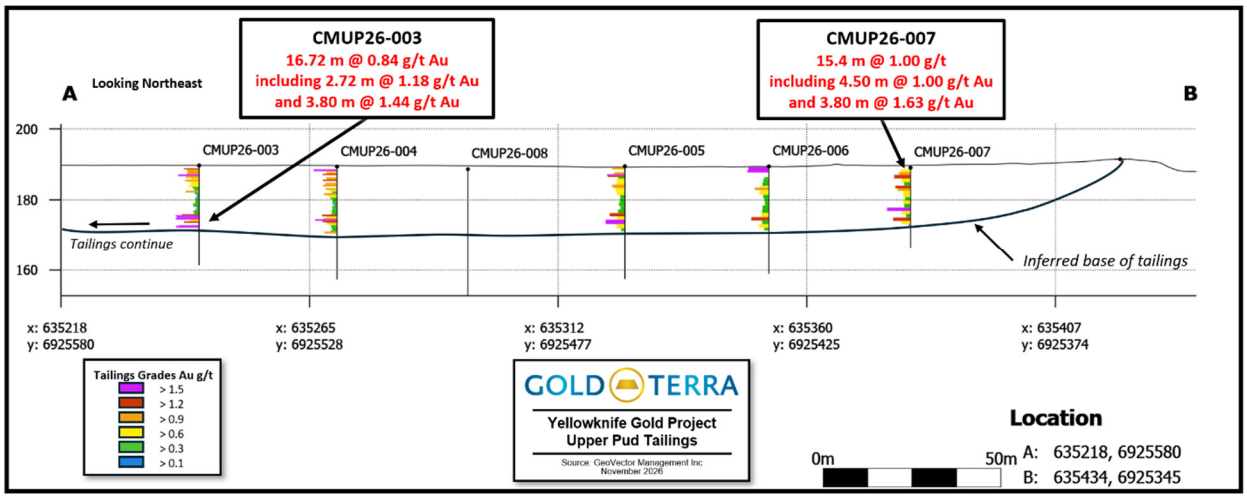
programs, project advancement and future plans for the historic Con Mine. The Town Hall was well attended with over 70 attendees.

On November 5, 2026, the Company released initial drill results on Zone 103N confirming the mineralization of the CS. Assay intersections from holes GTCM26-061 and 61A are shown in Table 1 below[1]. The zone is narrow with the best gold grades associated with quartz mineralization. Drilling is continuing and assays are pending for additional completed holes. Significant assays include:
6.61 g/t Au over 7.35 metres including 31.6 g/t Au over 1.1 metres in drill hole GTCM26-061A, and 1.11 g/t Au over 12.9 metres including 4.04 g.t Au over 1.6 metres in drill hole GTCM26-061.

1

On November 23, 2026, the Company announced initial assays on the completion of approximately 4,000 metres of sonic drilling on the former Con Mine's historic tailings. Assays from the first six holes confirm gold in the historic tailings averaging 0.8 g/t over up to 18 metres thickness with two separate interpreted richer stratigraphic upper and lower units of approximately 1.0 to 1.8 g/t Au. In total, 148 holes have been completed on the Upper Pud for a total of 2,876 metres and 95 holes have been completed on the Middle Pud for 1,307 metres for a total of 4,183 metres of drilled. The historic tailings are a strategic exploration target as the presence of a near-surface, low-grade gold stockpile could offer an additional source of accessible mineralization for potential future processing and contribute to the potential restart of operations at the historic Con Mine.

A cross section of holes CMUP-003 to 007 showing the gold intersections within the historic tailings stratigraphy is shown in the figure below:



100% OWNED YP EXPLORATION OVERVIEW

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 2026 winter program in the Northbelt - Walsh Lake area commenced on January 22, 2026, and concluded on March 21, 2026, using two drill rigs for a total of 4,904.9 metres with 15 holes completed. The main objective was to test the best area uncovered in the previous winter 2022 program (see August 25, 2022, press release) and to extend the known gold corridor beyond the previously drilled 500-metre strike length. Two drill holes, GTWL26-020 and GTWL26-021 were completed at the Pickel (formerly Mispickel) target to a depth of 300.7 and 307.7 metres, respectively, testing mineralization associated with the previously reported high-grade GTWL22-014.

The Pickel (formerly Mispickel) zone was previously drilled in 2022 (19 holes for 6,011 metres completed)

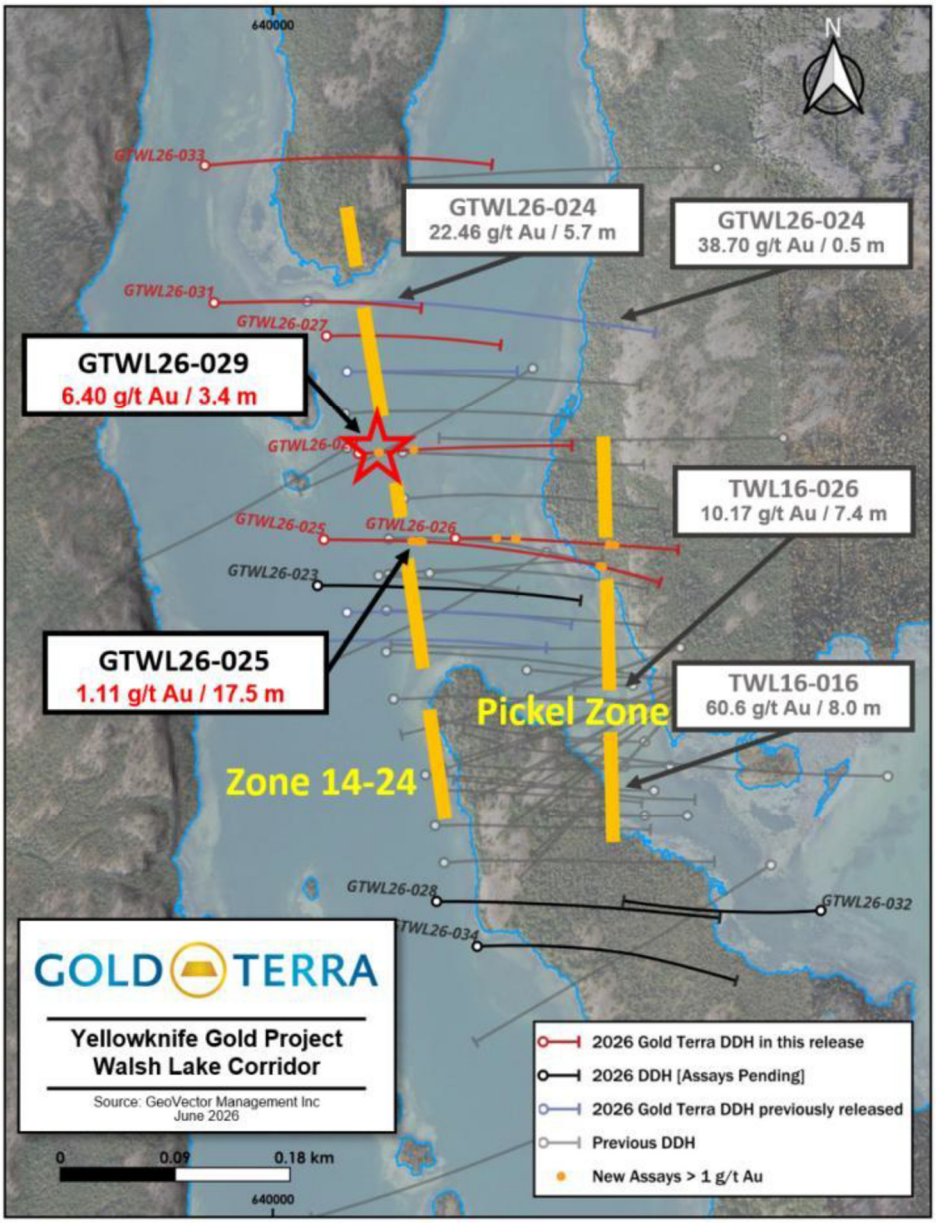
and intersected high-grade assays including: GTWL22-002 = 19.00 g/t Au over 4 metres including 73.9 g/t Au over 1 metre; GTWL22-004 = 7.63 g/t Au over 3 metres including 22.5 g/t Au over 1 metre; and GTWL22-0014 = 31.89 g/t Au over 3 metres including 69.4 g/t Au over 1 metre (see August 25, 2022 press release).

Significant assay results from the 2026 Winter Drill Program included:

- GTWL26-024, which intersected 22.46 g/t Au (uncut) over 5.7 metres from 119.6 to 125.3 metres downhole, including 198 g/t Au over 0.5 metre starting at 119.60 metres. TWL26-24 opened two new gold mineralization zones separated by 200 metres with multiple visible gold specks.
- GTWL26-029 intersected 6.40 g/t gold over 3.4 metres from 30.6 to 34.0 metres downhole.

The drilling results confirmed the extension of Zone 14-24 (formerly Zone 14) and there is high potential to further expand this mineralized gold corridor. In 2022, 19 holes for 6,011 metres were completed extending gold mineralization in the Pickel area with the addition of two new gold zones, the Pickel and Zone 14. The 2026 drilling completed another nearly 5,000 metres of drilling delineating a third mineralized zone, Zone 24, and expanding the Walsh Lake corridor to an area of 700 metres by 200 metres.

The extension of Zone 14-24 is shown in Figure 1 below. The discovery extension of this zone shows excellent potential for the area and will warrant further drilling next winter.



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".

The section on the 2026 MRE in this MD&A has been reviewed and approved by Marie-Christine Gosselin, P.Geo., a Qualified Person with SLR Consulting (Canada) Ltd. and a registered member of the Ordre des Géologues du Québec (OGQ #02060).

EXPLORATION EXPENDITURES

During the nine months ended September 30, 2026, the Company incurred $7,810,844 in exploration expenditures. The main components of the exploration expenditures were as follows:

	Yellowknife Project (YP)							
	Northbelt	Southbelt	Eastbelt	Quyta-Bell	Con Mine Option	Stewart	Mulligan	Total
Balance at January 1, 2025	$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 5a)	(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
Acquisition costs	29,038	578	3,835	25,202	2,000	-	8,760	69,413
Exploration costs:								
Assays and drilling [(1)]	1,658,538	26,748	-	-	4,991,575	-	62,365	6,739,226
Community	11,037	-	-	-	4,433	-	-	15,470
Consulting	30,932	-	-	-	462,586	-	-	493,518
Environmental	-	-	17,967	-	1,238	-	-	19,205
Field expenses	13,373	196,500	33,887	-	208,537	-	51,082	503,379
Geophsical survey	40,046	-	-	-	-	-	-	40,046
	1,753,926	223,248	51,854	-	5,668,369	-	113,447	7,810,844
Development costs	-	-	-	-	33,292	-	-	33,292
Government grants	-	-	-	-	-	-	(33,000)	(33,000)
Balance at September 30, 2026	$34,620,905	$860,424	$1,361,603	$ 138,647	$21,779,991	$ -	$1,772,951	$60,534,521

(1) Includes management compensation to an executive officer (see "Related Party Transactions" section).

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 and Expiration of Stock Options

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.

On August 16, 2026, 200,000 stock options with an exercise price of $0.26 per share expired unexercised.

On August 21, 2026, the Company granted stock options to its directors, officers, employees and consultants to purchase up to an aggregate of 3,800,000 common shares. The options are exercisable at a price of $0.205 per share for a period of five years effective on August 21, 2026, expiring on August 21, 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.

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

Charitable flow-through (“CFT”) and flow-through (“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 deferred 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 $1,257,289 during the year ended December 31, 2025 and another $5,642,711 during the nine months ended September 30, 2026. These expenditures will not be available to the Company for future deduction from taxable income. As at September 30, 2026, the Company had no qualifying expenditure commitment from the proceeds of flow-through shares issued on November 28, 2025.

During the nine months ended September 30, 2026, the Company received $7,200,000 from the issuance of flow-through shares at a premium to the market price and recognized a deferred premium on flow-through shares of $1,800,000. The Company incurred and renounced eligible expenditures of $2,061,175 during the nine months ended September 30, 2026. These expenditures will not be available to the Company for future deduction from taxable income.

Share Issuances

On February 4, 2026, 37,500 options were exercised at $0.10 for gross proceeds of $3,750 and on June 30, 2026, 125,000 options were exercised at $0.10 for gross proceeds of $12,500.

Non-brokered private placement under the listed issuer financing exemption (LIFE)

On July 6 and July 7, 2026, the Company announced a non-brokered private placement where the common shares would be offered for sale by way of a private placement pursuant to *Part 5A of National Instrument 45-106, Prospectus Exemptions, and Coordinated Blanket Order 45-935, Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (“LIFE”), for aggregate gross proceeds of up to $10.8 million (the “Offering”). The Offering would consist of 20 million common shares of the Company (the “HD

Shares") at an issue price of $0.18 per HD Share for gross proceeds of $3,600,000, 20 million charity flow-through common shares of the Company (the "CFT Shares") at an issue price of $0.25 per CFT Share for gross proceeds of $5,000,000 and 10 million flow-through common shares of the Company (the "FT Shares") at an issue price of $0.22 per FT Share for gross proceeds of $2,200,000. The CFT Shares and the FT Shares would qualify as "flow-through" shares (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)).

On July 24, 2026, the Company closed the first tranche of the Offering by issuing 8,612,223 HD Shares for gross proceeds of $1,550,200, 20,000,000 CFT Shares for gross proceeds of $5,000,000 and 10,000,000 FT Shares for gross proceeds of $2,2000,000. Finders' fees totalling $210,350 were paid to certain arm's-length finders in accordance with the policies of the TSX-V. Share issuance costs of $25,000 were incurred with respect to this private placement.

On August 6, 2026, the Company closed the second tranche of the Offering by issuing 2,481,477 HD Shares for gross proceeds of $446,666. Finders' fees totalling $21,400 were paid to certain arm's-length finders in accordance with the policies of the TSX-V.

On August 20, 2026, the Company closed the third and final tranche of the Offering by issuing 4,915,560 HD Shares for gross proceeds of $884,801. Finders' fees totalling $44,340 were paid to certain arm's-length finders in accordance with the policies of the TSX-V. Share issuance costs of $70,044 were incurred with respect to this private placement.

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 2026 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 September 30, 2026 compared to three months ended September 30, 2025

Operating expenses for the three months ended September 30, 2026 (the "current period") totaled $942,662 as compared to $551,937 incurred during the three months ended September 30, 2025 (the "comparative period"). The variances in expenditure were due to compare three months for the current period against three months for the comparative period as well as for the following reasons:

Share-based payments increased to $135,375 during the current period from $13,818 incurred during the comparative period as more options were granted and vested during the current period.

Transfer agent, filing fees and shareholder communications expenses increased to $430,510 during the current period from $293,783 incurred during the comparative period due to an increase in marketing activities and the completion of the $10 million financing in July and August 2026.

Travel and related expenses increased to $109,358 during the current period from $40,389 incurred during the comparative period due to an increase of travel amounts related to in-person conferences and trade shows.

The Company recorded $515,294 for flow-through share premium reversal during the current period compared to $25,559 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 $831,654 deferred income tax expense during the current period compared to $142,429 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 $1,258,695 as compared to a loss of $383,949 incurred during the comparative period.

Results of Operations – Nine months ended September 30, 2026 compared to nine months ended September 30, 2025

Operating expenses for the nine months ended September 30, 2026 (the "current period") totaled $2,743,481 as compared to $1,645,852 incurred during the nine months ended September 30, 2025 (the "comparative period"). The variances in expenditure were for the following reasons:

Share-based payments increased to $410,522 during the current period from $58,194 incurred during the comparative period as more options were granted and vested during the current period.

Transfer agent, filing fees and shareholder communications expenses increased to $1,306,678 during the current period from $733,626 incurred during the comparative period due to an increase in marketing activities and the completion of the $10 million financing in July and August 2026.

Travel and related expenses increased to $266,809 during the current period from $120,475 incurred during the comparative period due to an increase of travel amounts related to in-person conferences and trade shows.

The Company recorded $2,059,972 for flow-through share premium reversal during the current period compared to $557,654 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 $1,339,000 deferred income tax expense during the current period compared to $58,258 during the comparative period.

As a result of the foregoing, the Company recorded a comprehensive loss for the current period of $1,984,934 as compared to a loss of $1,146,456 incurred during the comparative period.

Summary of Quarterly Results

Three months ending	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net loss ($)	1,258,695	8,149	718,090	577,817	383,949	456,717	305,790	352,443
Per share ($)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The loss for the three months ending 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.

The loss for the three months ending March 31, 2026 increased to $718,090 from the loss of $577,817 during the three months ending December 31, 2025, primarily due to deferred income tax expense.

The loss for the three months ending June 30, 2026 decreased to $8,149 from the loss of $718,090 during the three months ending March 31, 2026, primarily due to more flow-through share premium reversal.

The loss for the three months ending September 30, 2026 increased to $1,258,695 from the loss of $8,149 during the three months ending June 30, 2026, primarily due to deferred income tax expense.

Liquidity and Solvency

Gold Terra is in the exploration stage and therefore has no regular cash flow. As of September 30, 2026, the Company had working capital of $6,990,323, excluding the deferred premium on flow-through shares of $1,284,706 (December 31, 2025 – working capital of $7,521,206 excluding the deferred premium on flow-through shares of $1,544,678), and inclusive of cash and cash equivalents of $7,823,130 (December 31, 2025 – $7,557,451).

As at September 30, 2026, the Company had current assets of $8,013,684, total assets of $68,784,728 and total liabilities of $4,170,067, inclusive of deferred income tax liability of $1,862,000. 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 $60,534,521 as at September 30, 2026.

The increase in cash and cash equivalents during the nine months ended September 30, 2026 of $265,679 was due to net cash provided by financing activities of $9,726,783, while being offset by cash used for investing activities of $7,127,072 and cash used in operating activities of $2,334,032.

The development of the Company in the future will depend on the Company's ability to obtain additional financing. 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 September 30, 2026, $76,155 (December 31, 2025 - $28,465) 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	
	Nine months ended		As at	As at
	September 30, 2026	September 30, 2025	September 30, 2026	December 31, 2025
Directors' fees	$ 50,250	$ 39,250	$ 9,950	$ 15,067
Management compensation [(b)]	432,273	270,000	-	-
Management expense reimbursement	-	-	52,936	2,898
Share issue costs [(c)]	35,000	-	-	-
Professional fees [(a)]	112,500	110,000	13,269	10,500
Share-based payments	126,239	19,086	-	-
	$ 756,262	$ 438,336	$ 76,155	$ 28,465

During the nine months ended September 30, 2026:

(a) The Company incurred $147,500 (2025 - $110,000) in professional fees to a company controlled by the Chief Financial Officer of the Company.
(b) The Company incurred $162,273 (2025 - $Nil) management compensation to its executive officer where the amount is included in the assays and drilling in the exploration and evaluation assets.
(c) The Company incurred $35,000 (2025 - $Nil) in share issue costs 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 no financial instruments subject to variable interest rate and, therefore, is not subject to interest rate risk.

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:

	September 30, 2026	December 31, 2025
Fair value through profit and loss:		
Cash and cash equivalents	7,823,130	7,557,451
	$ 7,823,130	$ 7,557,451

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

	September 30, 2026	December 31, 2025
Non-derivative financial liabilities:		
Trade payables and accrued liabilities	$ 1,023,361	$ 176,244
	$ 1,023,361	$ 176,244

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 September 30, 2026 and December 31, 2025:

	As at September 30, 2026		
	Level 1	**Level 2**	**Level 3**
Cash and cash equivalents	$ 7,823,130	$ -	$ -

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

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 514,981,744 common shares issued and outstanding as of the date of this MD&A. In addition, there were 15,487,500 incentive stock options outstanding as of the date of this MD&A.