



Magna Terra Minerals Inc.
Management's Discussion and Analysis
of the
Financial Condition and Results of Operations

For the year ended August 31, 2023

MAGNA TERRA MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") has been prepared based on information available to Magna Terra Minerals Inc. ("Magna Terra" or the "Company") as at December 29, 2023. The MD&A of the operating results and financial condition of the Company for the year ended August 31, 2023, should be read in conjunction with the Company's consolidated financial statements for the year ended August 31, 2023 (the "Financial Statements"). The Financial Statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements. Additional information relating to the Company can be found on the Company's website www.magnaterraminerals.com and on SEDAR+ at www.sedarplus.ca.

Nature of Activities and Corporate Strategy

Magna Terra is incorporated under the *Canada Business Corporations Act*. The Company is a Canada based, gold/silver focused precious metals exploration company. In July 2020, the Company closed the acquisition of two district scale, resource stage gold exploration projects in the provinces of Newfoundland and Labrador, and New Brunswick. The Company maintains but is not actively advancing a large exploration portfolio (37,000 hectares, sub-divided into 7 projects) in the province of Santa Cruz, Argentina, and it is looking for partners to advance via Joint Venture or to monetize via outright sale. With active exploration programs proceeding on two district scale projects in Atlantic Canada, the Company is positioned to deliver shareholder value through the potential for further precious metals discovery on its extensive portfolio.

The Company's strategy is to rely on a highly skilled, creative and focused exploration and management team to discover and acquire early-stage projects where it can add value quickly. Reflecting on its significant success and experience in Atlantic Canada, the Company has acquired projects that are all located along large regional faults that are known to be important structural controls for gold deposition. Each of its projects therefore has the potential to host multiple mineralized deposits within these highly prospective geological settings.

Exploration and Evaluation Projects

The Great Northern and Viking Projects

The Great Northern and Viking Projects are exploration-stage properties with a significant resource base, drill ready targets and potential for near-term resource expansion.

The Great Northern and Viking Projects comprises 2 separate claim blocks (13,775 hectares) and that are located near the communities of Sops Arm, Pollard's Point, and Jackson's Arm, in western Newfoundland and Labrador. The area is accessible by provincial Route 420, which is connected to the Trans-Canada Highway (TCH) 75 kilometres to the south.

The Great Northern and Viking Projects are centered along a 30-kilometre section of the Doucers Valley Fault, a significant geological control on, and host to, several gold deposits and untested prospects, including the Rattling Brook and Thor Deposits, Incinerator, Furnace, Jacksons Arm, Viking, Kramer, Viking North, and Little Davis Pond trends; a proven gold environment with existing Mineral Resources and numerous untested gold trends over a cumulative 30+ kilometre strike. Gold mineralization is hosted within a variety of rock types that include Precambrian or Ordovician granites, or younger volcanic and sedimentary rocks, typically along splays off the Doucers Valley Fault, a similar geological environment to Marathon Gold Corporation's Valentine Gold Project. Alteration consists of mesothermal style quartz \pm iron carbonate \pm sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, galena, chalcopyrite or sphalerite, and locally show trace amounts of visible gold.

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Several drill targets and specific opportunities for mineral resource expansion and discovery have been identified by the Company based on recent field programs and a comprehensive review of historic and current exploration data. This work, in conjunction with that of previous operators on the Property, has identified the importance of fault control on gold mineralization. These major target areas for near-term drill testing are:

- **The Apsy Zone** – Existing Mineral Resource with potential for minimum 800 metre extension.
- **Incinerator Trend** – 1.8-kilometre long gold-bearing east-west fault only tested by four historic drill holes each intersecting gold mineralization: 2.32 g/t gold over 4.1 metres (drill hole RB-41 from 33.1 metres downhole); 1.06 g/t gold over 15.6 metres (drill hole RB-39 from 66.8 metres downhole); 1.00 g/t gold over 9.7 metres (drill hole RB-37 from 32.1 metres downhole); and 1.78 g/t gold over 4.0 metres (drill hole RB-35 from 47.2 metres downhole).
- **Furnace Trend** – 1.7-kilometre long trend with rock grab samples* assaying up to 5.60 g/t gold along east-west fault zone.
- **Kramer Trend** – 1.5-kilometre long northeast striking zone of gold mineralization centred on the contact between granites and quartzites. Highlight assays from previous drill holes KR-10-07 and KR-10-08 include 1.12 g/t gold over 20.05 metres (from 53.5 metres downhole) and 1.50 g/t gold over 14.4 metres (from 66.9 metres downhole), respectively.
- **Viking Trend** – 6.4 kilometre long by up to 40-metre wide deformation and alteration zone with gold grades of 0.45 g/t gold over 20.0 metres in drill hole VK-16-154 (from 48.0 metres downhole), as well as local high grades as indicated by 7.43 g/t gold over 1.0 metre in drill hole VK-16-155 (from 36.0 metres downhole).
- **Viking North Trend** – 8-kilometre long east-west striking fault zone, sub-parallel to the Viking Trend, that is host to gold mineralized rocks and soils from reconnaissance sampling assaying up to 2.11 g/t gold and 380 ppb gold, respectively.
- **Jacksons Arm Trend** – 2.4-kilometre long gold zone defined by numerous gold bearing rock and soil samples and from drilling in late 2020.

**Note: "grab samples" are selected samples and are not necessarily indicative of mineralization or mineralization in place.*

Note: Analytical results are sourced in the Great Northern Project Technical Report (2019) and Viking Project Technical Report (2023) - see "Technical Reports and Documentation Notes" below.

Great Northern Project - Rattling Brook Deposit Mineral Resource Estimate

The updated Mineral Resource Estimate for the Rattling Brook Deposit is 5,460,000 tonnes at an average grade of 1.45 g/t gold for 255,000 contained ounces at a cut-off grade of 1.0 g/t gold in 3 mineralized zones; the Road, Apsy, and Beaver Dam zones with an effective date of January 23, 2019 (Table 1).

Table 1: Rattling Brook Deposit Mineral Resource Estimate – Effective Date: January 23, 2019

Zone	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Apsy	1.0	Inferred	2,850,000	1.52	139,000
Road	1.0	Inferred	2,120,000	1.28	87,000
Beaverdam	1.0	Inferred	480,000	1.81	28,000
Total	1.0	Inferred	5,460,000	1.45	255,000

1. This Mineral Resource Estimate was prepared in accordance with NI 43-101 and the CIM Standards (2014).
2. Mineral Resource Estimate tonnages have been rounded to the nearest 10,000 and ounces have been rounded to the nearest 1,000. Totals may not sum due to rounding.
3. A cut-off of 1.00 g/t gold was used to estimate Mineral Resources.
4. Mineral Resources were interpolated using Ordinary Kriging from 1.5 m downhole assay composites.
5. An average bulk density of 2.70 g/cm³ has been applied.

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6. Over 90% of Mineral Resources occur above a depth of 150 m below surface, the current maximum depth of the Anaconda Mining operated Pine Cove Mine. Mineral Resources were reported within an additional 50 m of the 150 m benchmark, to a maximum depth of 200 m, and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional open-pit mining methods at a gold price of CAD\$1,550 per ounce.
7. Mineral Resources do not have demonstrated economic viability.
8. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal title, taxation, sociopolitical, marketing, or other relevant issues.

Viking Project - Thor Deposit Updated Mineral Resource Estimate

In 2023, the Company contracted Mercator Geological Services Limited to complete an Updated Mineral Resource Estimate on the Thor Deposit. The Updated Mineral Resource Estimate was completed in order to include additional drilling completed in 2016 that was not included in prior assessments of the Thor Deposit and also to bring the historical estimate into accordance with the CIM MRMR Best Practice Guidelines that were issued in November 2019 ("CIM MRMR Guidelines"). The Updated Mineral Resource is based on verified results of 162 diamond drill holes (23,775 m), including 10 drill holes (575 m) completed in 2008, 35 drill holes (3,613 m) completed in 2009, 59 drill holes (9,735 m) completed in 2010, 25 drill holes (4,698 m) completed in 2011 by Northern Abitibi Mining Corp. (now CANEX Metals Inc.), and 33 drill holes (5,154 m) completed in 2016 by Anaconda Mining Inc. (now Signal Gold Inc.).

The Updated Mineral Resource Estimate for the Thor Deposit comprises open-pit constrained Indicated Mineral Resources of 817,000 tonnes at an average grade of 1.70 g/t gold for 45,000 ounces and open-pit constrained Inferred Mineral Resources of 44,000 tonnes at an average grade of 1.27 g/t gold for 1,800 ounces at a cut-off grade of 0.46 g/t gold. The Thor Deposit also includes underground constrained Indicated Mineral Resources of 62,000 tonnes at an average grade of 2.98 g/t gold containing 5,900 ounces and underground constrained Inferred Mineral Resources of 23,000 tonnes at an average grade of 3.31 g/t gold containing 2,400 ounces at a cut-off grade of 2.14 g/t gold (Table 2). The Effective Date of the Mineral Resource Estimate is October 24, 2023.

Table 2: Thor Deposit Mineral Resource Estimate – Effective Date: October 24, 2023

Resource Type	Cut-Off (Au g/t)	Category	Tonnes	Au (g/t)	Au Ounces
Open Pit Constrained	0.46	Indicated	817,000	1.70	45,000
		Inferred	44,000	1.27	1,800
Underground Constrained	2.14	Indicated	62,000	2.98	5,900
		Inferred	23,000	3.31	2,400
Combined	0.46/2.14	Indicated	879,000	1.79	51,000
		Inferred	67,000	1.97	4,200

1. The QP for the Mineral Resource statement is Mr. Matthew Harrington, P. Geo who is an employee of Mercator Geological Services Limited.
2. Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).
3. Open Pit Constrained Mineral Resources occur within an optimized pit shell with average pit slope angles of 45° and a 5.5:1 strip ratio (waste: mineralized material).
4. Pit optimization parameters include pricing of US\$1,850/oz Au (0.769 US\$ to CDN\$ exchange rate), mining at CDN\$4.5/t, combined processing, G&A, and trucking (1,250 t/d process rate) of CDN\$33.85/t processed, and an overall gold recovery of 96%.
5. Open Pit Constrained Mineral Resources are reported at a cut-off grade of 0.46 g/t gold within the optimized pit shell.
6. Underground Constrained Mineral Resources are reported at a cut-off grade of 2.14 g/t gold based on total operating costs of CDN\$97.50/t processed.
7. Mineral Resources were estimated using inverse distance squared methods applied to 1.5 m capped downhole assay composites. Prior to compositing, assays values were capped at a grade equivalent to 30.71 g/t/m gold within the Thor Vein domain and at a grade equivalent to 12.5 g/t/m gold within all other mineralized domains. Model block size is 3 m X by 6 m Y by 6 m Z.

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8. *An average bulk density of 2.7 g/cm³ was applied for Mineral Resources.*
9. *Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
10. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
11. *Figures may not sum due to rounding.*

Exploration Targets

Apsy Feeder Zone and Apsy Zone (Rattling Brook Deposit)

The Apsy Feeder Zone is hosted along a northwest oriented fault splay extending from the Apsy Zone that has a moderate south dip and has been identified by the Company and previous operators, to have a significant control on gold mineralization within the host Proterozoic Main River granites and the overlying Cambrian quartzites and phyllites. This fault is potentially associated with higher grades within the Apsy Zone. The Apsy Feeder Zone and associated fault, gold-bearing rock grab samples (assaying up to 3.2 g/t gold), and anomalous soils extends for 800 metres northwest of the Apsy Zone mineral resource. The most northwesterly hole drilled along this Trend, drill hole JA-05-36, intersected 1.13 g/t gold over a core length of 115.7 metres (true thickness 70 metres), supporting potential expansion of the Apsy Zone into the feeder fault to the northwest.

Re-processed historic IP geophysical data outlines a high chargeability anomaly that corresponds with the known Apsy Zone Resource as well as the Apsy Feeder Zone. The IP chargeability target coincident with the Apsy Feeder Zone has not been tested by diamond drilling and represents an opportunity to further discover sulfide and gold mineralization along this Trend.

Incinerator Trend

The Incinerator Trend comprises a 1.8-kilometre long alteration zone with numerous anomalous soils (up to 700 ppb gold) that has been successfully tested by four broad-spaced (100 to 500 metres) diamond drill holes from 1987 (core length; true thickness unknown) that returned assays of:

- 2.32 g/t gold over 4.1 metres (33.1 to 37.2 metres) in drill hole RB-41;
- 1.06 g/t gold over 15.6 metres (66.8 to 82.4 metres) in drill hole RB-39;
- 1.00 g/t gold over 9.7 metres (32.1 to 41.8 metres) in drill hole RB-37; and
- 1.78 g/t gold over 4.0 metres (47.2 to 51.2 metres) in drill hole RB-35.

The altered and mineralized zone is hosted along an east-west oriented (070°) fault zone and associated topographic low. The fault zone, along with gold intersected in the four broad-spaced drill holes and gold-bearing soil samples, corresponds to a 1.0-kilometre long IP chargeability anomaly that forms a compelling target for follow-up drilling.

Furnace Trend

The Furnace Trend comprises a 1.7-kilometre long zone of gold-bearing rock grab samples* with assays up to 5.60 g/t gold and soil samples (assays up to 66 ppb gold) that has not been tested with previous drilling. The altered and mineralized zone sub-parallel with and located 1.1 kilometres to the south of the Incinerator Trend, is hosted within a similar east-west trending fault zone.

Jacksons Arm Trend

The Jacksons Arm Trend is host to a 2.4-kilometre long by 40- to 400-metre wide continuous alteration zone that is controlled by a north-south striking fault. The fault extends immediately to the north along strike with similar repeating fault zones to the east outlining a potential strike extent of an additional 4 kilometres. A

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recent phase 1 drilling program by the Company at the Jacksons Arm Trend intersected broad zones of alteration and gold mineralization in each drill hole outlining a large gold-bearing alteration system along at least a 300-metre section of the larger Jacksons Arm Trend with assays (core length; true thickness unknown) including:

- 4.67 g/t gold over 0.5 metres (73.5 to 74.0 metres) in drill hole JA-20-01;
- 3.84 g/t gold over 0.5 metres (46.5 to 47.0 metres) in drill hole JA-20-07; and
- 2.01 g/t gold over 1.0 metre (22.5 to 23.5 metres) in drill hole JA-20-08.

Highlights of surface grab samples* include:

- Assays up to 20.20 g/t gold and 1,232 g/t silver at the Boot N' Hammer Prospect;
- Assays up to 56.70 g/t gold and 2.75 ounce per tonne silver at the Stocker Prospect;
- Assays up to 7.20 g/t gold at the Shrik Prospect; and
- Assays up to 13.60 g/t gold at the 954 Prospect.

Several north and northeast oriented fault zones truncate the main thrust fault at Jacksons Arm in the area of multiple rock and soil gold occurrences and future work will focus on testing these fault zones for control on gold mineralization.

**Note: "grab and boulder samples" are selected samples and are not necessarily indicative of mineralization or mineralization in place.*

Mineral Licences, Option Agreements, and Licences

The Great Northern and Viking Projects are subject to several underlying option and royalty agreements whereby the Company has earned a 100% interest in the mineral rights.

The Great Northern Project is comprised of seven mineral exploration licences that collectively encompass 249 mineral claims covering approximately 6,475 hectares. All of the mineral exploration licences are held 100% by the Company now having earned into all option agreements.

On August 21, 2020, the Company earned its 100% interest in the Jackson's Arm property, consisting of two licences previously held by Metals Creek Resources Corp. ("Metals Creek"). The Company completed the option agreement by making the final payment to Metals Creek of \$20,000 in cash and issuing 350,000 common shares of the Company.

On August 18, 2020, an additional 13 claims (325 hectares) were acquired via an option agreement, covering the along strike extension of the Rattling Brook Deposit. The Company has earned a 100% interest in the property by paying to the optionor a total of \$31,794 in cash and issuing a total of 139,923 common shares of the Company. The Property is subject to a 2% Net Smelter Return Royalty ("NSR") payable to the Vendor with 1% NSR purchasable by the Company for \$1,000,000 and right of first refusal on the remaining 1% NSR.

One of the 100% owned licences is subject to a 3% NSR. The Company has a right to purchase half the NSR (1.5% portion) at a cost of \$1.5 million. A portion of another licence is subject to a 0.5% NSR.

The Viking Project is comprised of four mineral exploration licences totaling 292 claims covering 7,300 hectares. On September 8, 2020, the Company completed amended and re-stated option agreements on the Viking and Kramer Properties with Spruce Ridge Resources Ltd ("Spruce Ridge"). The amended and re-stated agreements stated that the Company could earn a 100% interest in the Viking and Kramer Properties by paying a total of \$300,000 over 4 payments ending February 15, 2023. During the year ended August 31, 2023, the Company and Spruce Ridge agreed to amendments to the option agreements, whereby the final payment totalling \$100,000 in cash and/or common share units was revised to a final

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payment of 2,500,000 common shares of the Company, which was issued enabling the Company to complete its earn-in on the Viking and Kramer Properties. The existing 0.5% NSR on the Viking Property and the 2.0% NSR on the Kramer Property in favour of Spruce Ridge were retired as part of the renegotiated terms.

Upon earning into the Viking and Kramer option agreements, a separate NSR obligation to a third party is now in effect and includes a 2.5% NSR on the Viking Property, a 1% NSR on the Kramer Property, and a 1.5% NSR granted on an area of interest within 3 kilometres of the combined Viking and Kramer Properties.

Technical Reports and Documentation Notes

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014).

The Mineral Resource Estimate quoted in this MD&A regarding the Great Northern Project refers to the technical report: "*NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Rattling Brook Gold Deposit, Great Northern Project, White Bay Area, Newfoundland, Canada*", (the "Great Northern Report") with an effective date of January 23, 2019, and authored by Matthew Harrington, P.Ge. (Independent Qualified Person) and Michael Cullen, P.Ge. (Independent Qualified Person).

The Updated Mineral Resources referenced in this MD&A regarding the Viking Project refers to the technical report: "*NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Thor Deposit, Viking Project, White Bay Area, Newfoundland, Canada*", with an effective date of October 24, 2023, and authored by Independent Qualified Persons Matthew Harrington, P.Ge., and Rochelle Collins, P.Ge. of Mercator Geological Services Limited and Lawrence Elgert, P.Eng. of AGP Mining Consultants Inc.

Rock and core sample lengths from historic exploration programs that are reported are presented as core or sample lengths only. All quoted drill core sample intervals, grades and production statistics were compiled from historic assessment reports obtained from the government of Newfoundland and Labrador that are referenced the Technical Reports noted above.

Exploration Activities

Since 2020, exploration at Great Northern and Viking has comprised flying a LiDAR survey of the entire project, geological mapping and prospecting, 51-line kilometres of ground IP surveying and 59-line kilometres of ground magnetic surveying, and the collection of 395 rock samples and 4,974 soil samples. A total of 2,851 metres of diamond drilling in 19 drill holes has been completed since 2020 on the Property, focusing on initial testing of the Jacksons Arm Trend and extending the Apsy Zone to the northwest of the existing Mineral Resource.

2022 Exploration

During 2022, and as announced on January 12, 2023, Magna Terra received results for a systematic geochemical program comprising collection of 2,528 primarily B-horizon soil samples in three areas, the Rattling Brook South, Jacksons Arm South, and Jacksons Arm North areas, at the Great Northern Project. In the Rattling Brook South Area, a total of 1,040 largely B-Horizon soil samples were collected along 100 metre spaced lines at 25 metre sample intervals. Soil sampling was designed to cover the possible along strike extension south of the Beaver Dam Zone along the trace of the Doucer's Valley Fault and several east-west oriented fault splays that have potential to host gold mineralization including the Furnace Trend. Similar east-west fault splays to the north host gold mineralization at the Incinerator Trend. Assays up to 2,550 ppb gold were obtained from soil sampling with 11 of the 1,040 samples assaying > 50 ppb gold and 44 assaying > 20 ppb gold. The geochemical footprint of the Beaver Dam Zone, part of the Rattling Brook Deposit Resource, was extended 350 metres towards the south along the main granite-sedimentary contact that is host to gold mineralization at Beaver Dam. Soil sampling over the Furnace Trend and to the south has continued to highlight the Furnace Trend as a target for follow-up drill testing, as well as identifying 4 additional gold targets with assays up to 1,210 ppb gold, ranging in length from 400 to 800 metres. These

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new targets are associated with east-west trending fault zones similar to that observed at Furnace and known to host gold at the Incinerator Trend.

In the Jacksons Arm Area, a total of 1,488 samples were collected along strike to the north and south of the Jacksons Arm Trend along 100 metre spaced east-west oriented lines at 25 metre sample intervals. The survey was designed to follow-up and expand upon historical sampling in the area that outlines a 2.4-kilometre-long gold-bearing alteration zone at Jacksons Arm. Assays up to 190 ppb gold were obtained from soil sampling with 9 of the 1,488 samples assaying > 50 ppb gold and 32 assaying > 20 ppb gold. At the Jacksons Arm South area, a 1.0-kilometre long northeast trending geochemical target, with assays up to 140 ppb gold, has been identified in this program that is coincident with a fault bound slice of Ordovician granite hosted within younger Sops Arm Group volcanic and sedimentary rocks.

At the Jacksons Arm North area, a 1.1-kilometre long northeast trending geochemical target, with assays up to 262 ppb gold, has been identified that is underlain by Sops Arm Group felsic volcanic rocks near its contact with Ordovician granites and sub-parallel with the nearby Doucer's Valley Fault.

During the fall 2022 exploration program, Magna Terra completed a systematic geochemical sampling program comprising collection of 1,123 primarily B-horizon soil samples covering the Viking North Trend and the northeast extension of the Viking Trend, at the Great Northern Project.

At the Viking North Trend, a total of 992 largely B-Horizon soil samples were collected along 100 metre spaced lines at 25 metre sample intervals. Soil sampling was designed to cover the strike extent of the Viking North Trend as indicated by previous reconnaissance exploration and covering a prominent east-west (070°) striking fault zone. Similar east-west fault splays on the project host gold mineralization at the nearby Viking, Incinerator and Furnace Trends. Assays up to 203 ppb gold were obtained from soil sampling with 15 of the 992 samples assaying > 50 ppb gold and 41 assaying > 20 ppb gold. These samples, along with previous soil and rock samples assaying up to 380 ppb gold and 2.11 g/t gold, respectively, continue to outline an 8.0-kilometre-long trend of gold mineralization that is coincident with a topographic low along an east-west (070°) trending fault zone. The Viking North Trend has not been tested by diamond drilling.

At the Viking Trend, a total of 131 samples were collected along strike to the northeast of the existing 5.5-kilometre-long Viking Trend along 200 metre spaced infill soil lines at 25 metre sample intervals. The survey was designed to follow-up upon previous broad-spaced soil sampling that showed potential for extension of the Viking Trend towards the east-northeast. Assays up to 26 ppb gold were obtained from soil sampling with 2 of the 131 samples assaying > 20 ppb gold. Soils sampling has successfully extended the Viking Trend geochemical target 900 metres to the northeast towards where it intersected the Precambrian-Cambrian contact near the Doucers Valley Fault. The Viking Trend now consists of 6.4 kilometres of anomalous gold in rock and soil samples. Only minor diamond drilling has been undertaken in the central part of the Viking Trend.

Diamond Drilling Summary

A total of 9 diamond drill holes (JA-20-01 to 09) totalling 1,598 metres tested the central 300-metre strike extent of the 2.4-kilometre long Jacksons Arm Trend. Drilling tested beneath zones of surface gold mineralization exposed in trenches and outcrops. Drilling tested 5 surface trenches with mineralized rock grab samples* up to 56.7 g/t gold and 2.75 oz/t silver with a highlighted channel cut assaying 25.4 g/t gold over 1.0 metre. Drill holes were planned along 4 individual sections oriented 230°/050° with drill hole orientations generally designed to cross the dominant NNW/SSE strike of the host lithologies and to provide favourable intersection of mapped east-west striking, gently to moderately north dipping quartz veins.

Highlight assays (core length; true width unknown) of the Phase 1 drilling program include:

- 4.67 g/t gold over 0.5 metres (73.5 to 74.0 metres) in drill hole JA-20-01;
- 3.84 g/t gold over 0.5 metres (46.5 to 47.0 metres) in drill hole JA-20-07; and

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- 2.01 g/t gold over 1.0 metres (22.5 to 23.5 metres) in drill hole JA-20-08.

Alteration and gold mineralization were intersected in each drill hole and comprised pervasive albite, sericite and iron-carbonate alteration with associated stockwork quartz veins, disseminated to stringer pyrite and accessory chalcopyrite between 0.5 and 3.0% over intervals ranging between 2 and 40 metres. The highest grade (up to 4.67 g/t gold over 0.5 metres) samples are associated with quartz veins with at least 5% clotty pyrite and chalcopyrite that sit within broad zones of alteration and lower grade (<0.5 g/t gold) mineralization.

During the fall of 2021, the Company completed a 1,253 metre, 10 hole (JA-21-124 to 133) diamond drilling program that successfully extended the Apsy Zone Mineral Resource along a 250 metre strike from the existing Mineral Resource.

Highlight gold intersections from the drill program include:

- 1.30 g/t gold over 16.5 metres (151.0 to 167.5 metres; Estimated True Thickness "TT" 7 metres) in drill hole JA-21-131;
- 1.64 g/t gold over 9.7 metres (9.0 to 18.7 metres; TT 9 metres), including 16.60 g/t gold over 0.5 metres in drill hole JA-21-127;
- 0.72 g/t gold over 128.5 metres (61.5 to 190.0 metres; TT 45 metres), including 1.27 g/t gold over 17.3 metres and 1.47 g/t gold over 7.0 metres in drill hole JA-21-129;
- 0.47 g/t gold over 103.0 metres (2.0 to 105.0 metres; TT 95 metres), including 0.98 g/t gold over 33.0 metres in drill hole JA-21-133;
- 0.79 g/t gold over 26.4 metres (121.0 to 147.4 metres; TT 25 metres), including 1.27 g/t gold over 8.4 metres in drill hole JA-21-133;
- 0.49 g/t gold over 65.2 metres (1.8 to 67.0 metres; TT 60 metres) in drill hole JA-21-124; and
- 0.61 g/t gold over 37.4 metres (12.0 to 49.4 metres; TT 35 metres) in drill hole JA-21-132.

2023 Program

In the fall of 2023, the Company commenced an exploration program that comprised an approximate 300-line kilometre drone magnetic survey and collection of approximately 1,250 B-horizon soil samples covering poorly explored areas of the Great Northern and Viking Projects. The magnetic survey and a limited soil grid was focused on a region of the Project area adjacent to the Rattling Brook Deposit, where previous geophysical and geochemical coverage is limited, that offers immediate opportunity for resource expansion. Results are pending for this work and will be reported in early 2024.

The following table identifies the breakdown of the Great Northern and Viking Project's exploration and evaluation expenditures for the three months and year ended August 31, 2023 and 2022:

	For the three months ended		For the year ended	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
	\$	\$	\$	\$
Geological and consultant fees	61,808	59,528	204,543	181,529
Acquisition costs	-	19,438	100,000	95,827
Travel and accommodation	11,078	10,620	62,393	53,260
Assaying and analytical costs	318	-	43,681	132,265
Supplies, equipment, and other camp	270	11,587	18,161	34,154
Staking, licences, and permits	7,200	-	10,600	15,900
Drilling	-	-	-	147,750
	80,674	101,173	439,378	660,685

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Planned exploration activities at the Great Northern Project include prospecting, geological mapping, and soil sampling and drill testing (5,000 metres) of priority targets including the Apsy Zone, Incinerator Trend and Jacksons Arm Trend. The estimated cost of the program is \$1,250,000 with funding of the program dependent upon financing.

The Cape Spencer Project

The Cape Spencer Project is an exploration stage project that has a history of past-production and the potential for near-term resource growth and discovery. It comprises 8 mineral claims (224 units) covering more than 5,089 hectares and is located 15 kilometres east of the City of Saint John, New Brunswick.

Project Highlights

- 5,089 hectares along 15 kilometres of strike of a regional-scale gold bearing structure - the Millican Lake Fault and associated structures;
- The Cape Spencer Project is host to large untested gold bearing alteration systems including:
 - 2.5-kilometre alteration and gold bearing Emilio Trend with drill intercepts up to 7.86 g/t gold over 7.4 metres;
 - Marigold Prospect with drill intercepts up to 8.71 g/t gold over 2 metres (core length; true width unknown);
 - Birches Zone with drill intercepts up to 5.23 g/t gold over 4.0 metres (core length; true width unknown);
- The Cape Spencer Deposit has an Inferred Mineral Resource Estimate of 1,720,000 tonnes at an average grade of 2.72 g/t gold for 151,000 contained ounces in two zones:
 - Northeast Zone - Inferred Mineral Resource of 740,000 tonnes at an average grade of 4.07 g/t gold, for 96,000 contained ounces at a cut-off grade of 2.5 g/t gold in a conceptual underground development; and
 - Pit Zone - Inferred Mineral Resource of 990,000 tonnes at an average grade of 1.71 g/t gold, for 54,000 contained ounces at a cut-off grade of 0.5 g/t gold in a conceptual open pit.
- Hosted within similar Proterozoic-aged rocks of the Avalon Zone that host multi-million ounce gold deposits such as Haile, Ridgeway and Hope Brook; and
- Two gold deposits open along strike (Northeast and Pit Zones).

Cape Spencer Project - Cape Spencer Deposit Mineral Resource Estimate

The Inferred Mineral Resource Estimate for the Cape Spencer Deposit is 1,720,000 tonnes at an average grade of 2.72 g/t gold for 151,000 contained ounces at cut-off grade of 0.5 g/t gold and 2.5 g/t gold in two mineralized zones, the *Pit Zone and the Northeast Zone, with an effective date of January 23, 2019 (Table 3). The Northeast Zone contains a conceptual underground Inferred Mineral Resource Estimate of 740,000 tonnes at an average grade of 4.07 g/t gold for 96,000 contained ounces at a cut-off grade of 2.5 g/t gold and the *Pit Zone contains a conceptual open-pit Inferred Mineral Resource Estimate of 990,000 tonnes at an average grade of 1.71 g/t gold for 54,000 contained ounces at a cut-off grade of 0.5 g/t gold.

Table 3: Cape Spencer Project Mineral Resource Estimate – Effective Date: January 23, 2019

Area	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Northeast Zone	2.5	Inferred	740,000	4.07	96,000
**Pit Zone	0.5	Inferred	990,000	1.71	54,000
Total	0.5 and 2.5	Inferred	1,720,000	2.72	151,000

1. This Mineral Resources Estimate was prepared in accordance with NI 43-101 and the CIM Standards (2014).
2. Mineral Resource tonnages have been rounded to the nearest 10,000 and ounces have been rounded to the nearest 1,000. Totals may not sum due to rounding.
3. A cut-off of 2.50 g/t gold was used to estimate Mineral Resources for the Northeast Zone.
4. A cut-off of 0.50 g/t gold was used to estimate Mineral Resources for the Pit Zone.
5. Mineral Resources were interpolated using Ordinary Kriging from 1.5 metre assay composites capped at 15

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g/t gold.

6. *An average bulk density of 2.74 g/cm³ has been applied.*
7. *Northeast Zone Mineral Resources extend to a maximum depth of 225 metres below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional underground mining methods at a gold price of CAD\$1,550 per ounce.*
8. *Pit Zone Mineral Resources extend to a maximum depth of 100 metres below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional open-pit mining methods at a gold price of CAD\$1,550 per ounce.*
9. *Mineral Resources do not have demonstrated economic viability.*
10. *This estimate of Mineral Resources may be materially affected by environmental, permitting, legal title, taxation, sociopolitical, marketing, or other relevant issues.*

***The term "Pit Zone" reflects previously established deposit nomenclature that has been retained by Magna Terra. It does not denote application of an optimized pit shell or envelope for definition of Mineral Resources presented in Table 3 above.*

Geology and Mineralization

The Cape Spencer Project is centered along the gold bearing Millican Lake Fault, a regional splay of the Caledonia and Cobequid Fault zones. The Property is underlain by Precambrian Millican Lake granite, and Broad River and Cape Spencer volcanic and sedimentary rocks. The Precambrian stratigraphy is unconformably overlain by and in fault contact with younger Carboniferous sedimentary rocks of the Lancaster Formation.

Gold mineralization at Cape Spencer is hosted within Precambrian Millican Lake granite or bounding Broad River Group and Cape Spencer volcanic and sedimentary rocks, with mineralization and alteration focused along strongly faulted and sheared contacts between the two lithologies. Alteration consists of pervasive and patchy illite + pyrite + quartz ± iron carbonate ± sulfide veins and stockworks with 2-5% total sulfides consisting of pyrite, galena, chalcopyrite or sphalerite, and locally show trace amounts of visible gold.

There are several gold prospects that warrant additional exploration over a 15 kilometre strike outside of the Pit and Northeast Zones particularly in the eastern half of the property that will initially be a primary focus for Magna Terra.

Highlights from historic exploration work (all drill and channel intercepts reported as core length; true width unknown) outside of the main deposit areas from 1982 to 2004 include:

Cape Spencer Mine (Pit Zone) – Past-Producing (1985-1986) Mine. Highlight assays include:

- 13.89 g/t gold over 2.46 metres within a zone grading 4.76 g/t gold over 9.45 metres (GX-86-09);
- 6.22 g/t gold over 1.52 metres within a zone grading 2.13 g/t gold over 21.0 metres (GX-82-18);
- 27.08 g/t gold over 1.08 metres within a zone grading 5.10 g/t gold over 9.15 metres (GX-86-29); and
- 18.00 g/t gold over 1.50 metres within a zone grading 5.18 g/t gold over 8.25 metres (AB-04-10).

Northeast Zone - Located 400 metres northeast of the Cape Spencer Mine. Interpreted to be continuous with the Road Zone. Highlight assays include:

- 41.96 g/t gold over 2.45 metres within a zone grading 7.72 g/t gold over 16.2 metres (CS-87-06);
- 16.20 g/t gold over 1.5 metres within a zone grading 4.45 g/t gold over 19.0 metres (CS-87-08);
- 11.52 g/t gold over 3.0 metres within a zone grading 4.85 g/t gold over 10.5 metres (CS-87-13); and
- 12.54 g/t gold over 4.0 metres within a zone grading 4.26 g/t gold over 18.5 metres (CS-87-17).

Road Zone – 400-metre-long zone of gold-bearing alteration zone with an average width of 20 metres. This zone is interpreted to be the along strike continuation of the Northeast Zone. Highlight assays include:

- 16.28 g/t gold over 2.5 metres within a zone grading 1.81 g/t gold over 55.0 metres (MR-087);
- 10.35 g/t gold over 1.0 metres within a zone grading 1.49 g/t gold over 20.7 metres (MR-147); and
- 13.06 g/t gold over 2.0 metres within a zone grading 1.28 g/t gold over 18.0 metres (MR-105).

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Emilio Trend – includes the Emilio Prospect at Eastern end of Property

- 7.86 g/t gold over 7.4 metres (AB-04-06; near surface);
- 12.00 g/t gold over 1.4 metres (chip) and 2.77 g/t gold over 3.0 metres (chip);
- Surface grab samples up to 168.00 g/t gold*;
- Zone A – Grab samples up to 53.50 g/t gold*;
- Zone C – Grab samples up to 8.92 g/t gold* and chip sample of 2.77 g/t gold over 3.0 metres; and
- Zone D – Five occurrences of visible gold with grab samples up to 7.12 g/t gold*.

Birches Zone – 300-metre-long gold-bearing alteration zone south of the Northeast Zone.

- 17.85 g/t gold over 1.0 metre within a zone grading 5.23 g/t gold over 4.0 metres (MR-150);
- 9.48 g/t gold over 1.0 metre within a zone grading 4.01 g/t gold over 4.0 metres (MR-149); and
- 3.60 g/t gold over 5.0 metres (AB-04-08).

Marigold Prospect

- Historic drill assays of 8.71 g/t gold over 2.0 metres (MGB-88-2); and
- Historic grab samples up to 4.41 g/t gold*.

Note: Analytical results are sourced in the Cape Spencer Project Technical Report (2019) – see “Technical Reports and Documentation Notes” below; “grab samples” are selected samples and are not necessarily indicative of mineralization that may be hosted on the property.

**Note: “grab and boulder samples” are selected samples and are not necessarily indicative of mineralization or mineralization in place.*

Mineral Licences, Option Agreements, and Licences

The Cape Spencer Project is subject to three separate option agreements on the Cape Spencer, Armstrong, and Marigold Properties, as detailed below, whereby the Company can earn a 100% interest in the mineral rights.

The Cape Spencer Property includes a total of 104 mineral claim units covering 2,365 hectares of land acquired via either staking and or under terms of the Cape Spencer Option Agreement. Under the Cape Spencer Option Agreement, the Company can earn a 100% interest in the property by paying a total of \$350,000 in cash or equivalent value shares (of which \$225,000 has been paid through the issuance of 181,159 common shares and total cash payments of \$212,500; with \$25,000 due in 2023, \$50,000 due in 2024, and \$50,000 due in 2025) and \$145,000 in milestone payments in cash or equivalent value shares over a seven-year period ending August 9, 2025 based on certain exploration activities (of which \$50,000 has been paid in cash). Subsequent to August 31, 2023, the Company issued a total of 250,000 common shares of the Company in relation to the fifth anniversary payment. The Company has also satisfied its commitment under the agreement to complete \$400,000 in exploration expenditures within the first four years. A 2% NSR is payable with one percent of the NSR purchasable for \$1,000,000 and a right of first refusal on the remaining 1% NSR.

On August 15, 2020, the Company acquired the option to earn a 100% interest in the Marigold Property, which consists of 4 mineral claims (90 units, 2,043 hectares). During the year ended August 31, 2023, the Company and the optionor agreed to an amendment of the agreement, whereby the Company can earn a 100% interest in the Marigold Property by paying a total of \$95,000 in cash (of which \$35,000 has been paid; with \$25,000 due in 2024 and \$35,000 due in 2025), issuing \$80,000 in cash or equivalent-value common shares (of which \$45,000 has been paid through the issuance of 397,799 common shares and a cash payment of \$5,181; with \$35,000 due in 2024), and issuing 1,075,000 common shares of the Company (issued subsequent to August 31, 2023) over a 5-year period. The Property is subject to a 2% NSR with 1% purchasable by the Company for \$1,500,000 and right of first refusal on the remaining 1% NSR. A portion (approximately 154 hectares) of one of the Marigold Property claims is now protected under the Government of New Brunswick's Nature Legacy initiative. The protected status of this portion of the property does not impact known mineral occurrences or Mineral Resources.

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On August 15, 2020, the Company acquired the option to earn a 100% interest in the Armstrong Property. During the year ended August 31, 2023, the Company and the optionor agreed to an amendment of the agreement, whereby the Company can earn a 100% interest in the Armstrong Property by paying a total of \$30,000 (of which \$25,000 has been paid; with \$5,000 due in 2023), issuing \$25,000 in cash or equivalent value common shares (all of which has been paid through the issuance of 261,783 common shares and a cash payment of \$1,806), and issuing 1,300,000 common shares of the Company (issued subsequent to August 31, 2023) over a 3-year period. The Property is subject to a 2% Gross Metal Royalty ("GMR") with 1% purchasable for \$1,000,000 and right of first refusal on the remaining 1%.

Technical Reports and Documentation Notes

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All Mineral Resource Estimates were prepared in accordance with NI 43-101 and the CIM Standards (2014).

The Mineral Resource Estimate quoted in this MD&A regarding the Cape Spencer Project refers to the technical report: "*NI 43-101 Technical Report and Mineral Resource Estimate on The Cape Spencer Gold Deposit, Saint John County, New Brunswick, Canada*", (the "Cape Spencer Report") with an effective date of January 23, 2019, and authored by Michael Cullen, P.Geol. (Independent Qualified Person), and Matthew Harrington, P.Geol. (Independent Qualified Person).

Rock and core sample lengths from historic exploration programs that are reported are presented as core or sample lengths only. True widths of mineralized intervals are not known. All quoted drill core sample intervals, grades and production statistics were compiled from historic assessment reports obtained from the government of New Brunswick that are referenced in the Technical Report noted above.

Exploration Activities

Since 2020, the Company has completed a systematic exploration program that comprises collection of 1,869 B-horizon soil samples, systematic prospecting and geological mapping, 229 line kilometre drone airborne magnetic surveys and a 2,123 metre Phase 1 diamond drilling program.

Prospecting completed to date on the Cape Spencer Project comprising 312 rock float and outcrop grab samples from the 5.0 kilometre long Emilio Trend has resulted in assays up to 21.2 g/t gold from mineralized quartz vein boulders from the Emilio Trend; two of which contain visible gold. 21 out of 312 (6.7%) float and grab samples assayed over 0.50 g/t gold and 36 out of 312 (11.5%) float and grab samples assayed over 0.10 g/t gold, with values including 3.75 g/t gold, 4.40 g/t gold, 7.12 g/t gold, 7.36 g/t gold, and 21.20 g/t gold.

**Note: "grab and boulder samples" are selected samples and are not necessarily indicative of mineralization or mineralization in place.*

In June 2021, the Company announced the results of a Phase 1, 2,123 metre diamond drilling program that successfully tested priority targets within a 1.2 kilometre section of the 5.0 kilometre long Emilio Trend. The Emilio Trend comprises numerous gold occurrences, some with visible gold, soil geochemical anomalies with recent and historic rock float and grab assays up to 53.50 g/t gold; with 63 of 576 float and outcrop grab samples assaying over 0.5 g/t gold.

Highlight assays (core length; true width unknown) of the Phase 1 drilling program include:

- 8.80 g/t gold over 0.5 metres (43.8 to 44.3 metres) in drill hole AB-21-08;
- 1.49 g/t gold over 2.0 metres (24.6 to 26.6 metres) in drill hole AB-21-13; and
- 2.31 g/t gold over 0.6 metres (21.0 to 21.6 metres) in drill hole AB-21-03.

Exploration work to date has outlined the importance of two critical structural environments that host gold mineralization; 1) major faulted lithological contacts between the Millican Lake Granite and Cape Spencer formation sediments (hosts to the Northeast and Pit Zone Deposits) and; 2) a series secondary NNE striking

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fault splays off of the Millican Lake Fault. These fault zones, in certain cases, show strong coincidence with gold-bearing float and grab samples and wallrock alteration expanding the potential host structures for gold mineralization. These NNE striking faults were tested in the Drill Program and shown to host quartz veins that correlate with visible gold bearing quartz vein float samples in 2020. Mineralization typically comprises specular hematite and pyrite and hematite bearing quartz veins that are hosted within pervasively illite, pyrite and iron-carbonate altered and strongly deformed Millican Lake granite and Cape Spencer formation sediments, the same geological environment hosting the nearby Pit and Northeast Zones. Gold mineralization is hosted both in pyrite-bearing wallrock as well as low-sulphide (pyrite), visible gold bearing, quartz veins as observed in rock float, outcrop and in hole AB-04-06 at the Emilio Trend.

Drilling intersected broad zones of alteration comprising pervasive illite, Fe-carbonate, specular hematite along with quartz veining ranging in widths from <5 centimetres to ~3.0 metres with associated disseminated and stringer sulphides (pyrite and chalcopyrite) along with accessory malachite and native copper. Drilling successfully extended the zone of mineralization 25 metres down-dip to the southeast and 250 metres to the west of historic drilling at the Emilio Zone in hole AB-21-08 and AB-21-13, respectively and the zone is open to the west and down-dip for further expansion and discovery.

The following table identifies the breakdown of the Cape Spencer Project's exploration and evaluation expenditures for the three months and year ended August 31, 2023 and 2022:

	For the three months ended		For the year ended	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
	\$	\$	\$	\$
Acquisition costs	77,350	75,443	77,350	75,443
Assaying and analytical costs	-	-	11,561	14,843
Staking, licences, and permits	1,610	8,240	6,340	9,470
Supplies, equipment, and other camp	-	175	600	15,978
Geological and consultant fees	-	22,556	400	54,939
Travel and accommodation	-	1,702	-	15,891
	78,960	108,116	96,251	186,564

The Company will be completing a full review of the Phase 1 drill program at Emilio to further vector towards higher grade, broader mineralization within the Emilio Zone, particularly around drill holes AB-21-08 and AB-21-13. Planned exploration activities at the Cape Spencer Project include prospecting, geological mapping, soil sampling and drill testing (2,000 metres) of priority targets. The estimated cost of the program is \$600,000 with funding of the program dependent upon financing.

The Hawkins Love Project

The Hawkins Love Project is an exploration stage project that has been the focus of previous base metal and rare earth element exploration with little prior focus on gold. The Project is located 40 kilometres west of Saint John, New Brunswick and 30 kilometres east of the Clarence Stream Deposit. The Property comprises 5 mineral claims (403 units) covering 9,155 hectares of land.

The Hawkins Love Project is centered along a 10-kilometre section of the regional Back Bay Fault and underlain by variably deformed Silurian-Devonian Saint George Plutonic Suite (Jake Lee Mountain Granite), Silurian Mascarene Group volcanic and sedimentary rocks and fault bound slices of Proterozoic New River Suite granite and volcanics.

Mineral Licences, Option Agreements, and Licences

On November 7, 2020, the Company acquired the option to earn a 100% interest in the Hawkins Love Project by issuing 150,000 common shares (issued) and paying a total of \$400,000 in cash and/or up to half

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of the amount in equivalent-value common shares over a 4-year period at the Company's option (of which \$100,000 has been paid through the issuance of 194,444 common shares and total cash payments of \$77,775). During the year ended August 31, 2023, the Company and the optionor agreed to an amendment of the agreement, whereby the option term was extended to a 5-year period (with \$35,000 due in 2023, \$65,000 due in 2024, and \$200,000 due in 2025) and the Company would issue an additional 150,000 common share, which were issued subsequent to August 31, 2023. The Property is subject to a 2% NSR, with 1% NSR purchasable by the Company for \$1,000,000 and a right of first refusal on the remaining 1% NSR.

In December 2023, the Company made the decision to return the Project to the optionor based on the results of its exploration programs on the Project and its desire to prioritize activities at the Great Northern Project and the Cape Spencer Project.

During May 2021, the Company staked one map-staked claim north and contiguous with the Hawkins Love Property comprising 99 units totaling 2,248 hectares.

Exploration Activities

Since 2021, the Company completed staged exploration programs focused along the Back Bay Fault and the contact with the granite and included the collection of 3,632 soil samples, 290 rock float and grab samples, and a 685-line kilometre drone magnetic survey.

In early 2022, the Company received results from a soil sampling program covering the 10-kilometre long contact zone between the St. George Batholith and the Mascarene Group and coincident Back Bay Fault, the target environment for gold mineralization. A total of 3,315, largely B-Horizon (98%) soil samples were collected along 100 metre spaced lines at 25 metre sample intervals.

Gold analysis of the soil samples has returned assays up to >10,000 ppb gold with 232 soil samples assaying >10 ppb gold and 10 soil samples >50 ppb gold. These anomalous samples, along with results from historic exploration, outline five main geochemical and structural target areas; the Jake Lee, Hawkins, Love, New River 1, and New River 2 Targets.

During June and July 2022, the Company completed a prospecting and geological mapping program focused on follow-up of the five key exploration targets at Hawkins Love. A total of 119 rock samples and 317 soil samples were collected from the property. Preliminary follow-up exploration on the five gold targets has resulted in the discovery of zones of quartz-sulphide veining with anomalous gold (up to 38 ppb gold) at the Jake Lee Gold Target and strong carbonate-sericite alteration at the Love Gold Target.

Between May to July 2023, prospecting was completed on Hawkins Love in an effort to assess the Mount Douglas, Jake Lee, and Lake Utopia Granites for rare earth element, lithium, niobium, and gold mineralization. Access was primarily through historic logging roads. A total of 108 rock grab samples were collected for which analytical results are pending.

All rock and soil samples were shipped to ALS Global in Moncton, New Brunswick or Sudbury, Ontario for sample preparation and then sent on to ALS Global in North Vancouver, British Columbia for gold and multiple elements via methods Au-AA23 (standard fire assay with Atomic Adsorption finish) and ME-ICP41 (4-acid digestion).

**Note: "grab and boulder samples" are selected samples and are not necessarily indicative of mineralization or mineralization in place.*

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The following table identifies the breakdown of the Hawkins Love Project's exploration and evaluation expenditures for the three months and year ended August 31, 2023 and 2022:

	For the three months ended		For the year ended	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
	\$	\$	\$	\$
Geological and consultant fees	5,850	12,191	13,303	45,602
Travel and accommodation	4,479	25,061	11,836	28,753
Assaying and analytical costs	7,389	5,357	7,594	63,708
Supplies, equipment, and other camp	710	4,517	4,508	5,620
Staking, licences, and permits	3,040	5,626	4,030	5,626
Acquisition costs	-	-	-	74,997
	21,468	52,752	41,271	224,306

Santa Cruz Projects

Magna Terra controls 37,000 hectares of exploration rights in the top-tier Santa Cruz Province of Argentina. The concessions lie entirely within the prospective Deseado Massif which constitutes a "Large Igneous Province" with epithermal precious metal mineralization associated with Jurassic volcanism and crustal extension. The Massif is located in the northern part of Santa Cruz Province and is in an early-stage of exploration and development. Mining infrastructure is developing rapidly and most of the Company's projects occur in close proximity to producing gold and silver mines such as Cerro Vanguardia, Cerro Negro, San Jose, Mina Martha, Manantial Espejo, Cerro Moro and the newly developed Don Nicolas.

On June 9, 2020, the Company completed, through its 100% owned Argentine subsidiary Atala Resources S.A. ("Atala"), an Agreement to sell its wholly owned Boleadora Group of properties ("Boleadora") to Oroplata S.A. ("Oroplata") a subsidiary of Newmont Corporation ("Newmont"). Boleadora is a large greenfields exploration land package (approximately 55,000 hectares) encompassing 12 individual MD's or exploration licences lying approximately 17 kilometres south-east of Newmont's Cerro Negro mine area in Santa Cruz Province, Argentina. Newmont (Oroplata) will pay the Company US\$1 million as follows: \$25,000 on signing (paid) and six installments totalling \$975,000 payable within six years from the date of the Agreement (of which US\$175,000 has been paid; with US\$150,000 due in 2024, US\$150,000 due in 2025, and US\$500,000 due in 2026). In addition, Newmont (Oroplata) has granted a 2% net smelter royalty ("NSR"). The royalty can be reduced to 1% by payment of US\$2.5 million by Oroplata at any time, and the gross royalty payable is capped at US\$20 million.

All of the Company's projects in Argentina, other than Boleadora, are available for partnering (Option / Joint Venture), and the Company is actively pursuing opportunities to do so to fund their ongoing advancement. The Company has limited its expenditures on these projects, as it focuses its resources on advancing its exploration portfolio in Atlantic Canada.

Exploration Activities

As announced on January 31, 2023, Newmont subsidiary Oroplata completed an initial exploration program on the Boleadora Project. According to Newmont geologists, Boleadora is underlain by extensive Jurassic volcanic sequences that include welded pumice crystal-rich rhyolitic ignimbrites cut by bimodal subvolcanic domes. Main structural trends include northwest, north-northwest, and east-west corridors with chalcedonic and opaline silica veins with massive textures up to one-metre wide and silica sinter up to 50 metre by 50 metre exposures that might correspond to shallower levels of low-sulphidation epithermal system. This geology is favourable for hosting low-sulphidation epithermal gold mineralization similar in style to the nearby Cerro Negro and Cerro Vanguardia deposits.

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Since first assessing the project in 2019, Oroplata has collected 198 rock-chip samples (surface float and outcrop) and 134 drainage sediment samples for analysis via Bulk Leach Extractable Gold ("BLEG") and completed a hyperspectral survey covering the main geological areas of interest.

Based on fieldwork conducted to date and review of existing exploration data, Newmont geologists, have identified 10 exploration targets and drainage catchments on the property. Each of these target areas demonstrate anomalous precious metal (Au, Ag) and pathfinder elements (As, Sb, Bi, Hg, Tl, and Mo) that are associated with silica alteration, host fault zones and sinter that could relate to deeper hydrothermal activity. These areas have subtle favorable hyperspectral responses; indicative of zones of gold-associated hydrothermal alteration.

**Note: "grab and boulder samples" are selected samples and are not necessarily indicative of mineralization or mineralization in place.*

Quebec Properties

Noyell

The Company holds a 100% interest in 49 claims located approximately 25 km south of Matagami, along the Douay-Cameron Corridor adjacent to the Vezza deposit, district of Abitibi. On April 12, 2019, the Company announced it entered into an option agreement regarding its Noyell Property, with Opus One Resources Inc. ("Opus") paying a total amount of \$500,000 in a combination of cash and/or common shares with the maximum number of common shares not to exceed 7,000,000. The payment terms are \$50,000 upon signing of the agreement (received 1,000,000 common shares), \$50,000 on the first (received 1,000,000 common shares and \$11,900), second (received 1,000,000 common shares), and third anniversaries of the effective date, \$100,000 on the fourth anniversary of the effective date (received \$100,000), and \$200,000 on the fifth anniversary of the effective date. In May 2022, the Company and Opus mutually agreed to a deferral of the third anniversary payment of \$50,000 to August 31, 2022, with Opus also issuing 100,000 common shares to the Company, which were received during the year ended August 31, 2023 with a value of \$1,500.

Project Highlights

- Favourably located in the Abitibi Greenstone Belt;
- 10 kilometres along strike from past-producing Vezza Mine along the Douay-Cameron Deformation Corridor;
- Covering 5 kilometres of favourable strike length;
- Close to existing infrastructure (road, power, manpower, existing gold mills);
- Drilling in 2020 and 2021 has outlined significant grade over width at Zone 1 of the Main Zone, with assays including:
 - 3.54 g/t gold over 11.2 m (294.9 to 306.1 m), including 7.96 g/t gold over 3.7 m in drill hole NO-20-02^;
 - 4.47 g/t gold over 6.5 m (404.0 to 410.5 m) in drill hole NO-21-06^; and
- Open for expansion along strike and down-dip as well in sub-parallel Zone 2.

Exploration Activities

Since acquiring the Noyell Project in 2019, Opus One has completed 5,876.6 metres of diamond drilling in 14 drill holes that have targeted Zones 1 and 2 as previously reported in Opus One news releases dated July 8, 2020 and April 13, 2021. In addition, Opus One has completed ground Induced Polarization ("IP") and airborne magnetic surveys on the Property.

Drill holes NO-20-01, 02; NO-21-01 to NO-21-08; and NO-21-12 were drilled to test the Main Zone mineralization and successfully intersected gold mineralization in Zones 1 and Zones 2. Drill holes NO-21-09 to NO-21-11 were drilled to test IP exploration targets to the east of the Main Zone. Highlight assays for

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drilling on the project, including historic results from 1988, 1994, 1995 and 2007, are provided in the table below.

Table: Noyell Zone 1 Drilling Highlights – Historic and Previously Released*.

Drill Hole	From (m)	To (m)	Interval (m)	g/t Au
88-39	140.40	144.80	4.40	5.01
88-38	136.80	138.50	1.70	3.13
94-02	259.22	261.57	2.35	3.84
94-14	232.90	235.55	2.65	3.28
95-17	282.50	287.00	4.50	2.82
2007-10	312.00	315.00	3.00	5.26
2007-11	247.70	250.00	2.30	4.74
2007-12	282.80	286.50	3.70	4.25
2007-13	286.30	291.50	5.20	2.30
2007-14	255.20	260.00	4.80	2.77
NO-20-01	374.60	381.10	6.50	2.05
NO-20-02	294.90	306.10	11.20	3.54
NO-21-03	302.60	303.70	1.10	8.07
NO-21-04	421.00	424.50	3.50	4.84
NO-21-05	421.80	424.50	2.70	6.27
NO-21-06	404.00	410.50	6.50	4.47
NO-21-07	403.50	405.50	2.00	2.38
NO-21-12	425.50	428.00	2.50	6.02

* see Opus One news release dated August 24, 2021

^ intervals are core length only

Summary of Quarterly Results

	August 31 2023 \$	May 31 2023 \$	February 28 2023 \$	November 30 2022 \$
Total assets	180,630	316,653	213,642	310,550
Shareholders' equity (deficiency)	(709,201)	(360,187)	(538,475)	(273,998)
Total revenues	-	-	-	-
Net income (loss) ^{1,2}	(397,278)	47,349	(271,599)	(347,065)
Net income (loss) per share ³	(0.01)	0.00	(0.00)	(0.01)

	August 31 2022 \$	May 31 2022 \$	February 28 2022 \$	November 30 2021 \$
Total assets	698,681	325,498	406,983	994,015
Shareholders' equity (deficiency)	40,686	(169,177)	(19,571)	467,886
Total revenues	-	-	-	-
Net income (loss) ^{1,2}	(444,721)	(175,608)	(491,705)	(387,844)
Net income (loss) per share ³	(0.01)	(0.00)	(0.01)	(0.01)

¹ The net income is derived from the gain on settlement of debts for shares, unrealized gains on investments, foreign exchange gains and option payments received.

² The net losses are derived from operating expenses.

³ In periods of loss, net loss per share basic and fully-diluted are the same, as inclusion of options and/or warrants would be anti-dilutive.

MAGNA TERRA MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights

The Company had a net loss for the year ended August 31, 2023 of \$968,593 (year ended August 31, 2022 – \$1,499,878) which included exploration expenditures, income related to the option of the Company's mineral properties, costs related to the Company's administrative activities in Canada and Argentina along with share based compensation, deferred premium on flow-through shares, foreign exchange gain/loss, and gain on short-term investments. The decrease in the net loss for the year ended August 31, 2023, was primarily driven by lower exploration expenditures compared to the prior periods, which was offset by a decrease in the deferred premium on flow-through shares.

General and Administration

For the years ended August 31,	2023	2022
	\$	\$
Conferences and promotion	111,330	127,827
Rent	35,000	37,500
Shareholder services	28,563	20,082
Insurance	24,084	22,080
Listing fees	18,124	9,307
Office	12,119	19,236
Industry membership	2,045	1,500
	231,265	237,532

Liquidity and Capital Resources

As at August 31, 2023, the Company had cash of \$73,372 (August 31, 2022 – \$107,898) and a working capital deficit* of \$709,201 (August 31, 2022 – working capital of \$40,686)(*Refer to Non-IFRS Measures section), an accumulated deficit of \$14,630,002 (August 31, 2022 – \$13,865,634) and cash used in operations for the year ended August 31, 2023 of \$425,177 (year ended August 31, 2022 – \$1,599,748).

The Company's primary sources of cash include proceeds from the sale and option of its mineral properties, the sale of short-term investments, and the issuance of common shares for cash. The Company's primary uses of cash include exploration, transaction financing costs, and corporate administration. The Company has experienced historic losses and negative cash flows from operations both of which have raised concerns regarding its ability to continue as a going concern.

Financing Activities

During the year ended August 31, 2022, the Company completed private placements totaling 18,800,000 common share units for gross proceeds of \$2,058,000 less share issuance costs of \$85,429.

The capital structure of the Company consists of all the components of shareholders' equity. To adjust or maintain its capital structure the Company may issue new common shares.

MAGNA TERRA MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Outstanding Share and Equity Instrument Information

The Company's share capital and equity instruments outstanding are comprised of the following:

	August 31, 2023	August 31, 2022
Authorized: Unlimited number of common shares		
Issued: Fully paid common shares	69,513,885	66,204,355
Issued: Warrants	10,078,593	10,116,656
Issued: Stock options	4,678,572	3,101,429

As at the date of this MD&A, the fully paid common shares outstanding of the Company was 83,117,865.

During the year ended August 31, 2023, the Company issued 3,309,530 common shares in connection with the acquisition of exploration and evaluation projects.

On June 2, 2022, the Company completed a non-brokered private placement of gross proceeds totaling \$858,000. The Company issued a 4,450,000 flow-through units ("FT Units") at a price of \$0.14 per FT Unit, and 2,350,000 common share units ("Units") at a price of \$0.10 per Unit. Each FT Unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant and each Unit consisted of one common share and one-half of one common share purchase warrant, with each full warrant being exercisable for an additional common share of the Company at a price of \$0.15 for a period of 24 months from the date of issuance. In connection with the private placement, the Company paid \$19,600 in finder's fees and issued a total of 196,000 finder's warrants, with each finder's warrant exercisable at a price of \$0.15 for a period of 24 months from the date of issuance. An officer of the Company participated in the private placement by acquiring 1,400,000 units of the Company for total gross proceeds of \$140,000.

On October 28, 2021, the Company completed the first closing of a non-brokered private placement totaling \$785,000. On November 18, 2021, the Company completed a second and final closing of \$415,000, for total gross proceeds of \$1,200,000. The Company issued a total of 12,000,000 common share units at a price of \$0.10 per unit. Each common share unit consisted of one common share and one-half of one common share purchase warrant, with each full warrant being exercisable for an additional common share of the Company at a price of \$0.15 for a period of two years from the date of issuance. In connection with the private placement, the Company paid \$39,000 in finder's fees and issued a total of 390,000 finder's warrants, with each finder's warrant exercisable at a price of \$0.15 for a period of 24 months from the date of issuance. Officers of the Company participated in the private placement by acquiring 1,700,000 units of the Company for total gross proceeds of \$170,000.

During the year ended August 31, 2022, the Company issued 379,630 common shares in connection with the acquisition of exploration and evaluation projects.

On October 5, 2023, the Company announced that it had completed the first closing of a non-brokered private placement totalling \$244,769. On November 9, 2023, the Company announced that it had completed a second and final closing of \$80,100. The Company issued a total of 10,828,980 common shares at a price of \$0.03 per common share, for total gross proceeds of \$324,869. Insiders of the Company participated in the first and second closing of the private placement by acquiring 7,178,980 common shares of the Company for total gross proceeds of \$215,369.

Subsequent to August 31, 2023, the Company issued 2,775,000 common shares in connection with the acquisition of exploration and evaluation projects.

Subsequent to August 31, 2023, 6,390,000 warrants expired unexercised.

MAGNA TERRA MINERALS INC.

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Subsequent to August 31, 2023, the Company granted a total of 1,825,000 stock options to certain officers, directors, and consultants to the Company at an exercise price of \$0.05 per share for a period of 5 years from issuance. The stock options vest over an 18-month period in 3 equal instalments.

The terms and details of the Company's stock option plan are outlined in the Company's consolidated financial statements for the year ended August 31, 2023.

Related Party Transactions

For the years ended August 31,	2023	2022
	\$	\$
Management fees	180,000	180,000
Share-based compensation	63,608	9,318
	243,608	189,318

As at August 31, 2023, included in due to related parties are outstanding management fees and management loans totaling \$272,300 (August 31, 2022 – \$84,750). The amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

On June 2, 2022, the Company closed a private placement of units and of the total \$858,000 proceeds, \$140,000 was subscribed for by an officer of the Company through the subscription of 1,400,000 Units.

On November 18, 2021, the Company closed a private placement of units and of the total \$1,200,000 proceeds, \$170,000 was subscribed for by officers of the Company through the subscription of 1,700,000 Units.

Signal Gold Inc.

The Company and Signal Gold have certain key management personnel in common. The Company and Signal Gold have entered into a service level agreement whereby Signal Gold provides certain services to the Company, including technical geology services, exploration program management, and corporate services. As at August 31, 2023, included in due to related parties is \$83,911 (August 31, 2022 – \$63,422) of amounts charged under the service level agreement. The amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

Going Concern Assumption

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in the consolidated financial statements.

For the year ended August 31, 2023, the Company had a net loss of \$968,593 (for the year ended August 31, 2022 – \$1,499,878), had a cash flow deficiency from operations of \$425,177 (for the year ended August 31, 2022 – \$1,599,748), and as at August 31, 2023, had an accumulated deficit of \$14,630,002 (August 31, 2022 – \$13,865,634) and working capital deficit* (current assets less current liabilities) of \$709,201 (August 31, 2022 – working capital of \$40,686) (*Refer to *Non-IFRS Measures* section).

To date there has been no determination whether the Company's interests in its exploration and evaluation projects contain mineral reserves, which are economically recoverable. The business of exploring for

MAGNA TERRA MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations; and the ability of the Company to raise alternative financing; or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

Capital Management

The Company's objective in managing capital is to ensure continuity as a going-concern and to safeguard its ability to continue its acquisition and exploration programs as well as ensuring that all flow-through funds obtained are utilized in exploration activities and spent by the required deadline. The Company manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company defines its capital as the shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy. The Company is subject to regulatory requirements related to the use of funds obtained by flow-through share arrangements. These funds have to be incurred for eligible exploration expenses. The Company has respected these regulatory requirements.

Commitments and Contingencies

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements. The Company's exploration and evaluation projects may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

The Company has royalty obligations to various vendors on its various mineral licences.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

As a result of the Company's flow-through financing in June 2022, the Company is committed to incur qualifying resource expenditures. An amount equal to the gross proceeds from the flow-through common

MAGNA TERRA MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

shares, \$623,000, was renounced by the Company in favour of the purchasers of the flow-through common shares with an effective date of December 31, 2022. As at August 31, 2023, the Company is committed to incur approximately \$109,329 in qualifying expenditures before December 31, 2023.

In connection with the flow-through financings, the Company indemnifies the subscribers against certain tax related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments.

The Company is party to certain management contracts. As of August 31, 2023, these contracts require payments of \$180,000 to be made upon the occurrence of a change of control to the officers of the Company. The Company is also committed to payments upon termination of \$160,000 pursuant to the terms of these contracts as of August 31, 2023. As a triggering event has not taken place on August 31, 2023, these amounts have not been recorded in these consolidated financial statements.

Risks and Uncertainties

Magna Terra is subject to a variety of risks, some of which are described below. If any of the following risks occur, the business, results of operations or financial condition could be adversely affected in a material manner.

Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company is exposed to credit risk with respect to its cash. To minimize this risk, cash has been placed with major Canadian financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash and short-term investments. As at August 31, 2023, the Company has \$73,372 in cash and current liabilities of \$889,831. As the Company does not have operating cash flow, the Company has and will continue to rely primarily on equity financing to meet its capital requirements.

Currency Risk

The Company operates in Canada and Argentina and is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The operating results and the financial position of the Company are reported in Canadian dollars. The fluctuations of the operating currencies in relation to the Canadian dollar will consequently have an impact upon the reporting results of the Company and may also affect the value of the Company's assets and liabilities.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Non-IFRS Measures

Magna Terra has included in this MD&A certain non-IFRS performance measures as detailed below. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

MAGNA TERRA MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

Working Capital – Working capital is a common measure of near-term liquidity and is calculated by deducting current liabilities from current assets. Working capital is reconciled to the amounts in the consolidated statement of financial position as follows:

As at	August 31, 2023 \$	August 31, 2022 \$
Cash	73,372	107,898
Restricted cash	-	342,225
Other receivables	37,277	99,030
Short-term investments	16,000	55,500
Prepaid expenses	53,881	94,028
Total current assets	180,630	698,681
Trade and other payables	503,933	375,420
Flow-through premium	29,687	134,403
Due to related parties	356,211	148,172
Total current liabilities	889,831	657,995
Working capital (deficit)	(709,201)	40,686

Risk Factors

The exploration and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Magna Terra is subject to several financial and operational risks that could have a significant impact on its cash flows. The most significant risks and uncertainties faced by the Company include: the ability to obtain or generate additional funding for exploration and development; the fluctuating price of gold; success of exploration and evaluation activities; health, safety and environmental risks and hazards; uncertainty in the estimation of mineral reserves and mineral resources; risks relating to obtaining and maintaining licenses and permits; obligations as a public company; risks relating to government and taxation regulation; volatility in the market price of the Company's securities; risks relating to title and First Nations; competition within the mining industry; currency exchange rates; risks relating to potential litigation; and risks from potential conflicts of interest. Risk related to taxation exists with respect to tax audits and the interpretation of tax regulations by the responsible tax authority. Possible areas of tax audit and interpretation may include the Company's judgements in respect of qualifying Canadian exploration expenses and the related tax deductions renounced to investors under flow-through common share financings.

Climate Change Risks

Climate change is an international concern and as a result poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties at all levels of government that could result in increased costs for our exploration programs. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost for the Company's exploration activities.

In addition, our exploration programs could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snow pack and extreme weather events. While the Company has not experienced these events at this point, such events or conditions such as flooding could disrupt exploration activities, could create resource shortages and could damage our property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects.

MAGNA TERRA MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Significant Accounting Policies, Critical Accounting Estimates and Judgments

The Company's significant accounting policies are described in Note 3 to the consolidated financial statements for the year ended August 31, 2023. The preparation of the consolidated financial statements require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the consolidated financial statements and reported amounts of expenses during the reporting period. Such estimates and assumptions affect the carrying value of assets and are based on historical experience and other factors considered relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. For details of these estimates, assumptions and judgments, please refer to Note 4 to the Company's consolidated financial statements for the year ended August 31, 2023, which are available on SEDAR+.

Cautionary Note Regarding Forward-Looking Information

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, mine development costs, unit costs, capital costs, timing of commencement of operations and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of the any project caused by unavailability of equipment, labor or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

Additional Information and Continuous Disclosure

This MD&A has been prepared as at December 29, 2023. Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR+ (www.sedarplus.ca).

Technical Information

All technical data disclosed in this MD&A has been verified by the Company's Qualified Person, David A. Copeland, P.Geol.

Mr. Copeland is not considered independent of Magna Terra. The Company for its exploration drilling programs run a systematic quality control program through the regular insertion of certified reference materials (ie. powdered gold standards), blanks and perform check assays at independent laboratories. Mr. Copeland has verified the quality of the exploration data presented herein.

Management's Responsibility

Management is responsible for all information contained in this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards and include amounts based on

MAGNA TERRA MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the Financial Statements in all material aspects.

The Company's Board of Directors has reviewed and approved the financial statements with management.

December 29, 2023

"Lew Lawrick"

Lew Lawrick
President and Chief Executive Officer

"Bill Francis"

Bill Francis
Chief Financial Officer