Magna Terra Minerals Inc.

Management's Discussion and Analysis

of the

Financial Condition and Results of Operations

For the three and nine months ended May 31, 2024

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 July 30, 2024. The MD&A of the operating results and financial condition of the Company for the three and nine months ended May 31, 2024, should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and nine months ended May 31, 2024 (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, precious and critical metals focused precious metals exploration company. The Company is focused on exploring its 100%-owned Humber Copper-Cobalt Project in Newfoundland and its 100%-owned Cape Spencer Gold Project in New Brunswick. In addition, the Company has recently optioned the Great Northern Project in Newfoundland to Gold Hunter Resources Inc. for total cash and share consideration of $9.5 million over a 2-year period. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its Boleadora Project being advanced by Newmont Corp. under an option to purchase agreement valued at US$1 million in cash over a 6-year period and including a 2% NSR capped at US$20 million; a precious metals discovery on its Luna Roja Project proximal to Cerrado Gold's operating Don Nicholas Project infrastructure, as well as several additional district scale drill ready projects available for purchase or option/joint venture.

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 Humber Copper-Cobalt Project

The Humber Project is an exploration project focused on critical minerals and metals and comprises 1,325 claims in 10 mineral licences covering a total area of 33,125 hectares (Figure 1).

The Humber Project is underlain by rocks of the sedimentary Humber Arm Allochthon, which are host to coincident anomalous copper (Cu), cobalt (Co), lead (Pb), silver (Ag), molybdenum (Mo), gold (Au), arsenic (As), and antimony (Sb) lake sediment values. This metal signature and geological environment is supportive of the area being host to Sediment-hosted Stratiform Copper (SSC) Deposits. SSC Deposits host 60% of global Cobalt production and 20% of global Copper production in deposits such as the Central African Copper Belt, which is thought to be analogous to the geological setting of the Humber Copper-Cobalt Project. The exploration potential is also underscored by the presence of base metal deposits nearby including the York Harbour and Daniels Harbour Deposits located at lower stratigraphic levels of the region.

Project Highlights

- Potential for discovery of Cu-Co deposits;
- Host to regionally anomalous Cu, Co, Ag, Pb +/- Au, Mo, As, and Sb lake sediments;

- Analogous to the Kalahari Copper Belt, Namibia and Botswana; Central African Copper Belt, Zambia and the Democratic Republic of Congo (DRC); and the Kupferschiefer Belt, Poland;
- Globally, these SCC deposit types represent 20% of Cu production and 60% of Co production;
- Land package comprising 33,125 hectares;
- Located within the top-tier mining jurisdiction of Newfoundland and Labrador;
- Year-round accessibility with road access to the majority of the Humber Project;
- First mover advantage in a previously unrecognized area of exploration potential; and
- Acquired through staking – cost effective acquisition and no royalties or option payments.

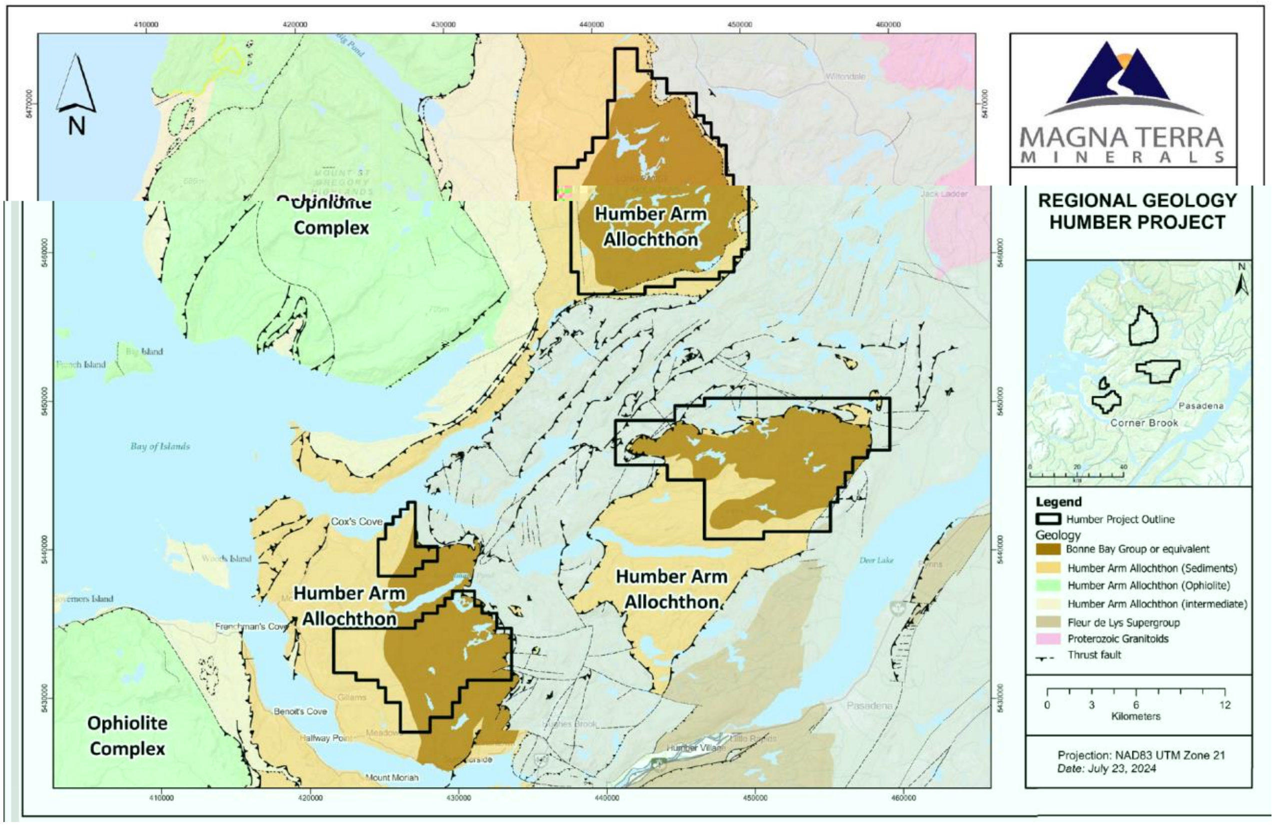

Figure 1: Location of Magna Terra's Humber Project in western Newfoundland with simplified geological map.

Project Geology

The Humber Project is underlain by sedimentary rocks of the Humber Zone of the Newfoundland Appalachians, more particularly the Ordovician-aged Humber Arm Allochthon; a section of shelf sediments that have been accreted (thrust) onto Precambrian Grenville basement (Long Range Massif) and associated Late Cambrian to Middle Ordovician carbonate (and related rocks) sediments of the St. George, Port au Port and Table Head groups (Williams et al., 1983; Knight, 1994). The Humber Project is specifically underlain by rocks of the Bonne Bay Group or equivalents. The rocks of the Humber Arm Allochthon have been variably deformed and metamorphosed which are known to create favourable deposition environments for these deposit types.

Lake Sediment Geochemistry and Global Analogues

The Humber Project is centred on a series of anomalous lake sediment samples (Davenport et al., 1996) that show regionally elevated levels of Co (up to 160 ppm), Ag (up to 0.6 ppm), Pb (up to 84 ppm), Cu (up to 99 ppm), As (up to 142 ppm), Mo (up to 15 ppm), and Au (up to 10 ppb). An analysis of the lake geochemical data via Principal Component Analysis has indicated that the metal suite present within the

Humber Project area is likely related to a black shale source, as many of the anomalous lake sediments have low-Ni values which precludes association with the nearby ophiolite complexes to the immediate west.

This geochemical signature (Cu, Co, Ag, Pb +/- Au, Mo, As, Sb), and spatially associated geology of the Bonne Bay Group and equivalent, is supportive of the area hosting SSC Deposits similar to other Sedimentary Hosted Cu-Co Deposits globally. SSC Deposits have long been an important, but often overlooked, source of copper representing 20% of global Cu Production; 2nd most behind Porphyry Cu Deposits, 60% of global Co production and the fourth largest source of Ag. SSC Deposits are often laterally continuous along bedding and contain consistent grades (1.2 to 5% Cu) and large resources of by-product Au, U, platinum-group, and rare-earth elements.

Humber Project Location and Acquisition
The Humber Project covers three separate licence blocks (Blocks 1, 2, and 3) of that are located 31, 45 and 11 kilometres north of Corner Brook, NL, respectively and is accessible by a network of gravel and logging roads that extend from provincial highways (HWY 430 at Deer Lake, HWY 431 at Wiltondale, and HWY 440 at Hughes Brook and Cox's Cove). The Humber Project comprises 1,325 claims in 10 mineral licences for a total area of 33,125 hectares, that were staked on behalf of the Company in June 2024.

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 1). 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 1: 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 g/t gold.*
6. *An average bulk density of 2.74 g/cm^3 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 1 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).

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: "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 $230,150 has been paid through the issuance of 431,159 common shares and total cash payments of $212,500; with $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). During the nine months ended May 31, 2024, the Company issued a total of 250,000 common shares of the Company and paid $19,850 in cash 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). In July 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 during the nine months ended May 31, 2024) 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. In 2023, 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.

On August 15, 2020, the Company acquired the option to earn a 100% interest in the Armstrong Property. In July 2023, the Company and the optionor agreed to an amendment of the agreement, whereby the Company has now earned a 100% interest in the Armstrong Property by paying a total of $30,000 (paid), issuing $25,000 in cash or equivalent value common shares (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 during the nine months ended May 31, 2024) 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.Geo. (Independent Qualified Person), and Matthew Harrington, P.Geo. (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 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 and nine months ended May 31, 2024 and May 31, 2023:

	For the three months ended		**For the nine months ended**	
	May 31, 2024 $	May 31, 2023 $	**May 31, 2024 $**	May 31, 2023 $
Assaying and analytical costs	**1,325**	5,043	**7,768**	11,561
Geological and consultant fees	**7,186**	400	**7,186**	400
Supplies, equipment, and other camp	**1,557**	300	**2,757**	600
Staking, licences, and permits	**680**	4,160	**1,996**	4,730
Travel and accomodation	**530**	-	**530**	-
	11,278	9,903	**20,237**	17,291

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 Great Northern and Viking Projects

The Great Northern and Viking Projects are comprised of 2 separate claim blocks (16,650 hectares) and that are located near the communities of Sops Arm, Pollard's Point, and Jackson's Arm, in western Newfoundland and Labrador.

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 ± iron carbonate ± 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.

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 45º 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.*
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.*

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 374 mineral claims covering approximately 9,350 hectares. All of the mineral exploration licences are held 100% by the Company now having earned into all option agreements.

On August 18, 2020, 13 claims (325 hectares) were acquired via an option agreement, covering the along strike extension of the Rattling Brook Deposit. 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. The Viking Project is subject to 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 Updated Mineral Resources referenced in this MD&A regarding the Viking Project refers to the technical report: "*NI 43-101 Technical Report for Great Northern Project, White Bay Area, Newfoundland, Canada, Mineral Resource Estimate for the Thor Deposit*", with an effective date of October 24, 2023, and authored by Independent Qualified Persons Matthew Harrington, P.Geo., and Rochelle Collins, P.Geo. of Mercator Geological Services Limited.

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 in the Technical Report noted above.

Exploration Activities
In the fall of 2023, and as announced on February 28, 2024, the Company completed an exploration program that comprised a 246-line kilometre drone magnetic survey, collection of 25 rock grab samples, and collection of 1,388 B-horizon soil samples covering unexplored areas of the Great Northern Project. 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 was limited, that offers immediate opportunity for resource expansion.

The drone magnetic survey was completed over the Rattling Brook Deposit area to further characterize the magnetic nature of host rocks where previous work in the area (1980s ground magnetic survey of the Road Zone) including several airborne surveys have shown that zones of gold-bearing hydrothermal alteration are associated with zones of low magnetic intensity. These zones are interpreted to result from destruction of disseminated magnetite within largely host granodiorite during hydrothermal alteration and sulphide replacement.

Several areas of low magnetic intensity are apparent from the drone magnetic survey including:

- An area measuring 1.0 by 1.7 kilometres to the immediate southwest of the Road Zone;
- An area measuring 1.0 by 3.0 kilometres to the northwest of the Apsy Zone;
- An area between the Incinerator Trail and Furnace trends measuring roughly 750 metres by 1.0 kilometre; and
- Numerous zones of discrete magnetic low following interpreted fault zones from LiDAR and topographic data that are in places coincident with anomalous soil samples.

The following table identifies the breakdown of the Great Northern and Viking Project's exploration and evaluation expenditures for the three and nine months ended May 31, 2024 and May 31, 2023:

	For the three months ended		**For the nine months ended**	
	May 31, 2024 $	May 31, 2023 $	**May 31, 2024 $**	May 31, 2023 $
Geological and consultant fees	**(59,837)**	(2,800)	**57,486**	142,735
Assaying and analytical costs	**40**	-	**56,897**	43,363
Geophysical surveys	**-**	-	**25,550**	-
Travel and accommodation	**100**	10,500	**17,642**	51,315
Staking, licences, and permits	**1,725**	-	**5,125**	3,400
Supplies, equipment, and other camp	**-**	-	**1,092**	17,891
Acquisition costs	**-**	-	**-**	100,000
	(57,972)	7,700	**163,792**	358,704

Option Agreement with Gold Hunter Resources Inc.
On June 10, 2024, the Company entered into an option agreement regarding the Great Northern and Viking Projects, with Gold Hunter Resources Inc. ("Gold Hunter") paying a total amount of $9,500,000 in a combination of cash and Gold Hunter common shares over a two-year option period. The payment terms are $75,000 in cash as an exclusivity payment (received in May 2024), $300,000 in cash and $1,000,000 in common shares upon signing of the agreement (received $300,000 in cash and 7,042,253 common shares subsequent to May 31, 2024), $450,000 in cash and $2,750,000 in common shares on the first anniversary, and $675,000 in cash and $4,250,000 in common shares on the second anniversary of the effective date. The option agreement also entitles the Company to designate one person for appointment on the Gold Hunter Board of Directors for as long as its shareholding in Gold Hunter remains above 10%.

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 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). In December 2022, 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 in November 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.

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$325,000 has been paid; with 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 March 26, 2024, Newmont subsidiary Oroplata continued to refine exploration targets 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 in up to 50 metre by 50 metre exposures that might correspond to shallower levels of a 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.

Since first assessing the project in 2019, Oroplata has collected 233 rock-chip samples* (surface float and outcrop), 134 drainage sediment samples for analysis via Bulk Leach Extractable Gold ("BLEG"), 526 Terrain Mapping Geochemistry ("TMG") soil samples, and completed a hyperspectral survey covering the main geological areas of interest. This includes 526 TMG samples and 35 rock-chip samples collected in 2023 that have further refined and supported the 10 exploration targets identified on the property to date.

Based on 2023 fieldwork, Newmont has identified a 10 by 8 kilometre priority target area, corresponding with previously identified zones 1, 2 and 3 along the Margaritas-Boleadoras Corridor. Assay results from 2023 drainage sediment and rock-chip samples show that anomalous precious metals (Au, Ag) and pathfinder elements (As, Sb, Hg, Tl, Li, Ba and Se) are associated with silica alteration, host fault zones, sinter structures, and subtle hyperspectral responses that are indicative of deeper hydrothermal activity and gold mineralization at the Cerro Negro mine. Newmont plans further follow-up exploration activities for 2024.

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

Quebec Property

Noyell

On April 12, 2019, the Company announced it entered into an option agreement regarding its Noyell Property in the district of Abitibi, Quebec, 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 (received $200,000). 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 in November 2022 with a value of $1,500. During the nine months ended May 31, 2024, the Company received the fifth anniversary payment of $200,000, which completed Opus's earn-in on the Noyell Property.

Summary of Quarterly Results

	May 31 2024 $	February 29 2024 $	November 30 2023 $	August 31 2023 $
Total assets	205,230	140,599	189,444	180,630
Shareholders' equity (deficiency)	(470,695)	(834,142)	(487,422)	(709,201)
Total revenues	-	-	-	-
Net income (loss)[1,2]	341,320	(374,115)	(169,387)	(397,278)
Net income (loss) per share[3]	0.00	(0.00)	(0.00)	(0.01)

	May 31 2023 $	February 28 2023 $	November 30 2022 $	August 31 2022 $
Total assets	316,653	213,642	310,550	698,681
Shareholders' equity (deficiency)	(360,187)	(538,475)	(273,998)	40,686
Total revenues	-	-	-	-
Net income (loss)[1,2]	47,349	(271,599)	(347,065)	(444,721)
Net income (loss) per share[3]	0.00	(0.00)	(0.01)	(0.01)

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

[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.

Financial Highlights

The Company had net income for the three months ended May 31, 2024 of $341,320 and a net loss of $202,182 for the nine months ended May 31, 2024 (three and nine months ended May 31, 2023 – net income of $47,349 and net loss of $571,315, respectively) which included exploration expenditures, 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 loss, and gain on short-term investments. The decrease in the net loss for the nine months ended May 31, 2024, was primarily driven by lower exploration expenditures compared to the prior period as well as increased anniversary payments received in relation to the Boleadora and Noyell option agreements. The net income for the three months ended May 31, 2024 was primarily a result of the income received during the quarter from the option agreements.

General and Administration

	For the three months ended		**For the nine months ended**	
	May 31, 2024 $	May 31, 2023 $	**May 31, 2024 $**	May 31, 2023 $
Conferences and promotion	**7,004**	27,879	**39,952**	89,235
Shareholder services	**4,769**	6,471	**23,941**	23,807
Rent	**7,500**	7,500	**22,500**	27,500
Insurance	**5,534**	5,552	**17,824**	18,531
Listing fees	**1,000**	2,175	**12,478**	18,124
Office	**1,826**	5,127	**6,810**	10,611
Industry membership	**-**	1,155	**-**	2,045
	27,633	55,859	**123,505**	189,853

Liquidity and Capital Resources

As at May 31, 2024, the Company had cash of $119,441 (August 31, 2023 – $73,372) and a working capital deficit* of $470,695 (August 31, 2023 – $709,201)(**Refer to Non-IFRS Measures section*), an accumulated deficit of $14,567,954 (August 31, 2023 – $14,630,002) and cash used in operations for the nine months ended May 31, 2024 of $264,266 (nine months ended May 31, 2023 – $303,314).

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 nine months ended May 31, 2024, the Company completed private placements totaling 10,828,980 common shares for gross proceeds of $324,869 less share issuance costs of $9,500.

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.

Outstanding Share and Equity Instrument Information

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

	May 31, 2024	August 31, 2023
Authorized: Unlimited number of common shares		
Issued: Fully paid common shares	**83,117,865**	69,513,885
Issued: Warrants	**3,596,000**	10,078,593
Issued: Stock options	**6,265,000**	4,678,572

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

On October 4, 2023, the Company completed the first closing of a non-brokered private placement totaling $244,769. On November 8, 2023, the Company 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 private placement by acquiring 7,178,980 common shares of the Company for total gross proceeds of $215,369.

During the nine months ended May 31, 2024, the Company issued 2,775,000 common shares in connection with the acquisition of exploration and evaluation projects.

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.

During the nine months ended May 31, 2024, 6,482,593 warrants expired unexercised. Subsequent to May 31, 2024, 3,596,000 warrants expired unexercised.

During the nine months ended May 31, 2024, 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.

During the nine months ended May 31, 2024, 238,572 options expired unexercised or were forfeited.

The terms and details of the Company's stock option plan are outlined in the Company's condensed interim consolidated financial statements for the three and nine months ended May 31, 2024.

Related Party Transactions

	For the three months ended		For the nine months ended	
	May 31, 2024 $	May 31, 2023 $	**May 31, 2024 $**	May 31, 2023 $
Management fees	**45,000**	45,000	**135,000**	135,000
Share-based compensation	**5,604**	30,939	**31,844**	35,983
	50,604	75,939	**166,844**	170,983

As at May 31, 2024, included in due to related parties are outstanding management fees and management loans totaling $363,850 (August 31, 2023 – $272,300). The amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

On November 8, 2023, the Company closed a private placement of common shares and of the total $324,869 proceeds, $215,369 was subscribed for by Insiders of the Company through the subscription of 7,178,980 common shares.

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 May 31, 2024, included in due to related parties is $12,057 (August 31, 2023 – $83,911) 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 condensed interim 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 condensed interim consolidated financial statements.

For the nine months ended May 31, 2024, the Company had a net loss of $202,182 (nine months ended May 31, 2023 – $571,315), had a cash deficiency from operations of $264,266 (nine months ended May 31, 2023 – $303,314), and as at May 31, 2024, had an accumulated deficit of $14,567,954 (August 31, 2023 – $14,630,002) and a working capital deficit* (current assets less current liabilities) of $470,695 (August 31, 2023 – $709,201)(**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 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 was committed to incur qualifying resource expenditures. An amount equal to the gross proceeds from the flow-through common 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, and the Company met all of its flow-through expenditure commitments 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.

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 May 31, 2024, the Company has $119,441 in cash and current liabilities of $675,925. 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.

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 condensed interim consolidated statement of financial position as follows:

As at	**May 31, 2024 $**	August 31, 2023 $
Cash	**119,441**	73,372
Restricted cash	**5,750**	-
Other receivables	**56,659**	37,377
Prepaid expenses	**23,380**	53,881
Short-term investments	**-**	16,000
Total current assets	**205,230**	180,630
Trade and other payables	**294,265**	503,933
Loans	**5,753**	-
Due to related parties	**375,907**	356,211
Flow-through premium	**-**	29,687
Total current liabilities	**675,925**	889,831
Working capital (deficit)	**(470,695)**	(709,201)

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.

Significant Accounting Policies, Critical Accounting Estimates and Judgments

The Company's significant accounting policies are described in Note 1 to the condensed interim consolidated financial statements for the three and nine months ended May 31, 2024, and 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 July 30, 2024. 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.Geo.

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 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.

July 30, 2024

"*Lew Lawrick*"___________________	"*Bill Francis*"____________________
Lew Lawrick	Bill Francis
President and Chief Executive Officer	Chief Financial Officer