



**Condensed Interim Consolidated Financial Statements of
Magna Terra Minerals Inc.**

**For the three and nine months ended
May 31, 2025 and May 31, 2024**
(Expressed in Canadian Dollars)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements for Magna Terra Minerals Inc. (the "Company") have been prepared by management in accordance with International Financial Reporting Standards consistently applied ("IFRS"). These financial statements have been prepared on a historical cost basis with the exception of financial instruments classified as fair value through profit and loss. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

NOTICE OF NO AUDITOR REVIEW OF REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed interim consolidated financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Magna Terra Minerals Inc.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited – expressed in Canadian dollars)

As at	May 31, 2025 \$	August 31, 2024 \$
ASSETS		
Current		
Cash	154,100	44,215
Other receivables	92,200	31,538
Short-term investments (note 4)	500,842	739,437
Prepaid expenses and deposits	294,215	87,902
Total assets	1,041,357	903,092
LIABILITIES		
Current		
Trade and other payables (note 5)	272,070	287,790
Loans	5,737	-
Due to related parties (note 8)	202,270	311,795
Flow-through premium (note 6)	61,878	-
Total current liabilities	541,955	599,585
SHAREHOLDERS' EQUITY		
Share capital, warrants, share based compensation (note 6)	14,580,016	13,991,023
Deficit	(14,080,614)	(13,687,516)
Total shareholders' equity	499,402	303,507
Total liabilities and shareholders' equity	1,041,357	903,092

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Nature of operations and basis of presentation (note 1)

Going concern (note 2)

Commitments and contingencies (note 12)

Subsequent events (note 13)

Approved by the Board of Directors on July 24, 2025

"Lew Lawrick"

Director

"Patricia Kajda"

Director

Magna Terra Minerals Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited – expressed in Canadian dollars)

	For the three months ended		For the nine months ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	\$	\$	\$	\$
Expenses				
Exploration expenditures (note 3)	145,576	(23,059)	340,153	250,251
General and administrative (note 7)	49,404	27,633	147,906	123,505
Management fees	50,325	45,300	143,270	136,100
Professional fees	34,516	32,660	103,049	96,612
Share-based compensation (note 6)	41,605	22,127	52,019	68,319
Deferred premium on flow-through shares (note 6)	(10,417)	-	(10,417)	(29,687)
Loss for the period before other items	(311,009)	(104,661)	(775,980)	(645,100)
Other items				
Income from option agreements (note 3)	450,000	477,735	450,000	477,735
(Loss) gain on short-term investments (note 4)	(52,013)	407	(123,546)	1,097
Other income	2,813	10,413	52,054	28,535
Foreign exchange gain (loss)	4,525	(42,574)	1,994	(64,449)
Net income (loss) and comprehensive income (loss) for the period	94,316	341,320	(395,478)	(202,182)
Net income (loss) per share - basic and diluted	0.00	0.00	(0.00)	(0.00)
Weighted average number of shares outstanding basic and diluted	91,780,241	83,117,865	86,971,709	81,119,210

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Magna Terra Minerals Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited – expressed in Canadian dollars)

For the nine months ended	May 31, 2025 \$	May 31, 2024 \$
Operating activities		
Net loss for the period	(395,478)	(202,182)
Adjustment for non-cash items:		
Common shares issued for exploration and evaluation projects	118,620	57,000
Loss (gain) on short-term investments (note 4)	123,546	(1,097)
Share-based compensation (note 6)	52,019	68,319
Deferred premium on flow-through shares (note 6)	(10,417)	(29,687)
Net change in non-cash working capital balances related to operating activities:		
Other receivables	(60,662)	(19,282)
Prepaid expenses and deposits	(184,179)	46,885
Trade and other payables	(15,721)	(209,668)
Due to related parties	(109,525)	19,696
Net cash used in operating activities	(481,797)	(270,016)
Investing activities		
Proceeds from the sale of short-term investments (note 4)	115,050	17,097
Net cash provided from investing activities	115,050	17,097
Financing activities		
Issuance of common shares	500,000	324,869
Share issuance costs	(10,005)	(9,500)
Proceeds from exercise of stock options	3,034	-
Repayment of loans	(16,397)	(16,381)
Net cash provided from financing activities	476,632	298,988
Net increase in cash	109,885	46,069
Cash, beginning of the period	44,215	73,372
Cash, end of the period	154,100	119,441
Supplemental cash flow information:		
Insurance premiums financed through loans	22,134	22,134

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Magna Terra Minerals Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited – expressed in Canadian dollars, except share information)

	Share capital		Warrants	Equity reserves	Sub-total	Deficit	Total
	#	\$	\$	\$	\$	\$	\$
Balance, August 31, 2023	69,513,885	13,174,854	345,352	400,595	13,920,801	(14,630,002)	(709,201)
Common shares issued for cash	10,828,980	324,869	-	-	324,869	-	324,869
Share issuance costs	-	(9,500)	-	-	(9,500)	-	(9,500)
Common shares issued for exploration and evaluation projects	2,775,000	57,000	-	-	57,000	-	57,000
Share-based compensation	-	-	-	68,319	68,319	-	68,319
Expiry of options transferred to deficit	-	-	-	(39,317)	(39,317)	39,317	-
Expiry of warrants transferred to deficit	-	-	(224,913)	-	(224,913)	224,913	-
Net loss for the period	-	-	-	-	-	(202,182)	(202,182)
Balance, May 31, 2024	83,117,865	13,547,223	120,439	429,597	14,097,259	(14,567,954)	(470,695)
Balance, August 31, 2024	83,117,865	13,547,223	-	443,800	13,991,023	(13,687,516)	303,507
Common shares issued for cash	5,854,167	500,000	-	-	500,000	-	500,000
Share issuance costs	-	(10,005)	-	-	(10,005)	-	(10,005)
Flow-through share premium	-	(72,295)	-	-	(72,295)	-	(72,295)
Common shares issued for exploration and evaluation projects	2,766,000	118,620	-	-	118,620	-	118,620
Share-based compensation	-	-	-	52,019	52,019	-	52,019
Exercise of stock options	56,666	5,371	-	(2,337)	3,034	-	3,034
Expiry of options transferred to deficit	-	-	-	(2,380)	(2,380)	2,380	-
Net loss for the period	-	-	-	-	-	(395,478)	(395,478)
Balance, May 31, 2025	91,794,698	14,088,914	-	491,102	14,580,016	(14,080,614)	499,402

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended May 31, 2025 and May 31, 2024
(Expressed in Canadian dollars unless otherwise noted)

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Magna Terra Minerals Inc. (“Magna Terra” or the “Company”) is incorporated under the *Canada Business Corporations Act* and is involved in the acquisition and exploration of mining properties in Canada and Argentina. Substantially all of the Company’s efforts are devoted to financing and developing these properties.

The Company’s common shares are listed on the TSX Venture Exchange under the symbol “MTT”. The address of the Company and its registered office is located at 20 Adelaide Street East, Suite 401, Toronto, Ontario, M5C 2T6.

These condensed interim consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. Since the condensed interim consolidated financial statements do not include all disclosure required by IFRS for annual financial statements, they should be read in conjunction with the Company’s consolidated financial statements as at and for the year ended August 31, 2024.

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities which are measured at fair value. Certain prior year amounts have been reclassified to conform to account presentation adopted in the current year.

These condensed interim consolidated financial statements were approved by the Company’s Board of Directors on July 24, 2025.

These condensed interim consolidated financial statements comprise the financial statements of Magna Terra Minerals Inc. and its wholly-owned subsidiaries 2647102 Ontario Inc. (Canada), Atala Resources Corporation (Canada), and Atala Resources Argentina S.A. (“Atala”) (Argentina). All inter-company transactions and balances are eliminated on consolidation.

The unaudited condensed interim consolidated financial statements were prepared using the same accounting policies and methods as those used in the Company’s consolidated financial statements for the year ended August 31, 2024.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The significant accounting judgments, estimates, and assumptions in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in note 4 of the Company’s audited consolidated financial statements as at and for the year ended August 31, 2024.

2. GOING CONCERN

These 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 these consolidated financial statements.

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2025 and May 31, 2024

(Expressed in Canadian dollars unless otherwise noted)

For the nine months ended May 31, 2025, the Company had a net loss of \$395,478 (for the nine months ended May 31, 2024 – \$202,182), had a cash flow deficiency from operations of \$481,797 (for the nine months ended May 31, 2024 – \$270,016), and as at May 31, 2025, had an accumulated deficit of \$14,080,614 (August 31, 2024 – \$13,687,516) and working capital (current assets less current liabilities) of \$499,402 (August 31, 2024 – \$303,507).

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.

3. EXPLORATION AND EVALUATION PROJECTS

	Three months ended May 31, 2025	Three months ended May 31, 2024	Nine months ended May 31, 2025	Nine months ended May 31, 2024
	\$	\$	\$	\$
Atlantic Canada projects				
Acquisition costs	-	-	97,490	4,500
Geological and consultant fees	39,017	(52,651)	68,252	64,672
Assaying and analytical costs	22,691	1,365	43,796	64,665
Geophysical surveys	25,919	-	25,919	25,550
Staking, licences, and permits	4,390	2,405	10,600	7,121
Supplies and equipment	1,615	1,557	4,442	3,849
Travel and accommodation	2,418	630	2,578	18,172
	96,050	(46,694)	253,077	188,529
Santa Cruz projects				
Geological and consultant fees	27,821	15,240	54,494	42,146
Staking, licences, and permits	17,182	6,329	25,972	13,601
Supplies and equipment	4,523	2,066	6,610	5,975
	49,526	23,635	87,076	61,722
Total exploration and evaluation expenditures	145,576	(23,059)	340,153	250,251
	Three months ended May 31, 2025	Three months ended May 31, 2024	Nine months ended May 31, 2025	Nine months ended May 31, 2024
	\$	\$	\$	\$
Atlantic Canada projects	450,000	75,000	450,000	75,000
Santa Cruz projects	-	202,735	-	202,735
Quebec projects	-	200,000	-	200,000
Income from option agreements	450,000	477,735	450,000	477,735

Atlantic Canada

On July 30, 2020, the Company acquired the option to earn a 100% interest in the Cape Spencer Property. Under the agreement, the Company can earn a 100% interest in the property by paying a total of \$350,000 in

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cash or equivalent value shares (of which \$300,000 has been paid through the issuance of 931,159 common shares and total cash payments of \$269,350; with \$50,000 due in 2025) and \$145,000 in milestone payments in cash or equivalent value shares over a period ending August 9, 2025 based on certain exploration activities (of which \$50,000 has been paid in cash).

On August 15, 2020, the Company acquired the option to earn a 100% interest in the Marigold Property. 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 \$60,000 has been paid; with \$35,000 due in 2025), issuing \$80,000 in cash or equivalent-value common shares (which has been paid through the issuance of 1,097,799 common shares and a cash payment of \$22,051), and issuing 1,075,000 common shares of the Company (issued during the year ended August 31, 2024) over a 5-year period.

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 year ended August 31, 2024) over a 3-year period.

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). The number of shares are calculated by the 20-day volume weighted average price of the Company's common prior to the date of issuance. 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 shares, which were issued in November 2023. In December 2023, the Company decided to terminate the option agreement and return the property option to the optionor.

On December 16, 2024, the Company acquired the option to earn a 100% interest in the Rocky Brook Project, under two option agreements of equivalent value. The Company can earn a 100% interest in the Rocky Brook Project by paying a total of \$110,000 in cash (of which \$10,000 has been paid), issuing \$220,000 in cash and/or consideration shares, and issuing 1,300,000 common shares (issued during the nine months ended May 31, 2025) over a four-year period ending December 16, 2028.

On February 26, 2025, the Company acquired the option to earn a 100% interest in the Restigouche Property. The Company can earn a 100% interest in the Restigouche Property by paying a total of \$50,000 in cash, issuing \$110,000 in cash and/or consideration shares, and issuing 266,000 common shares (issued during the nine months ended May 31, 2025) over a four-year period ending February 26, 2029.

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 \$9.5 million in a combination of cash and Gold Hunter common shares to the Company over a two-year option period. The payment terms are \$75,000 in cash as an exclusivity payment (received), \$300,000 in cash and \$1,000,000 in common shares upon closing of the agreement (received \$300,000 in cash and 7,042,253 common shares with a fair value of \$985,915 based on the Gold Hunter share price on June 10, 2024), \$450,000 in cash (received during the nine months ended May 31, 2025) and \$2,750,000 in common shares (received 35,211,267 common shares subsequent to May 31, 2025) 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 number of shares received

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from Gold Hunter is calculated based on the higher of the 20-day volume weighted average price of the shares or \$0.05.

Santa Cruz

The Santa Cruz projects consist of an exploration property portfolio in Santa Cruz, Argentina.

The Piedra Negra, El Meridiano, Covadonga, and La Rosita projects are subject to an underlying option agreement with a private Argentine optionor pursuant to which Atala shall make a total of US\$300,000 in option payments over a 6-year period (US\$10,000 in 2022 (paid), US\$20,000 in 2023, US\$40,000 in 2024, US\$80,000 in 2025, and US\$150,000 in 2026). As at May 31, 2025 and the approval date of these condensed interim consolidated financial statements, the option payments due in 2023, 2024, and 2025 have not been paid. The Company and the optionor are negotiating the terms of the option agreement; however, there can be no assurance the renegotiation of the option agreement will be completed.

On June 9, 2020, Atala entered into an agreement to option the Company's wholly owned Boleadora Group of properties ("Boleadora") to Oroplata S.A. ("Oroplata") a subsidiary of Newmont Corporation ("Newmont"). Under the terms of the agreement, Newmont (Oroplata) would pay the Company a total of US\$1 million as follows: US\$25,000 on signing (received) and six installments totalling US\$975,000 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). During the nine months ended May 31, 2025, Oroplata provided Atala with a notice of termination regarding the agreement, thereby returning control of Boleadora to the Company.

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 Gold Corporation ("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 were \$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 (received \$50,000), \$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 quoted market value of \$1,500. During the year ended August 31, 2024, the Company received the fifth anniversary payment of \$200,000, which completed Opus's earn-in on the Noyell Property.

4. SHORT-TERM INVESTMENTS

On April 12, 2019, the Company entered into an option agreement related to an exploration and evaluation project of the Company (see note 3 - Noyell), whereby the Company received a total of 3,100,000 common shares of Opus. During the nine months ended May 31, 2024, the Company sold a total of 800,000 Opus common shares for net proceeds of \$17,097 resulting in a gain of \$407 and \$1,097 for the three and nine months ended May 31, 2024, respectively. As at August 31, 2024 and May 31, 2025, the Company held no Opus common shares.

On June 10, 2024, the Company entered into an option agreement related to the Great Northern and Viking Projects (see note 3 – Atlantic Canada), whereby the Company, as of May 31, 2025, has received a total of 7,042,253 common shares of Gold Hunter. All common shares received from Gold Hunter are subject to a statutory hold period. During the nine months ended May 31, 2025, the Company sold a total of 1,150,000 Gold Hunter common shares for net proceeds of \$115,050 (nine months ended May 31, 2024 – no Gold Hunter shares were sold). As at May 31, 2025, the Company held 5,892,253 common shares with a quoted market

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value of \$0.085 per share for a total of \$500,842 (as at August 31, 2024, the Company held 7,042,253 common shares with a quoted market value of \$0.105 per share for a total of \$739,437), resulting in a loss of \$52,013 and \$123,546 for the three and nine months ended May 31, 2025, respectively (three and nine months ended May 31, 2024 – \$nil and \$nil). Subsequent to May 31, 2025, the Company sold a total of 1,500,000 Gold Hunter common shares for net proceeds of \$108,800 and received 35,211,267 Gold Hunter common shares in relation to the first anniversary of the option agreement with Gold Hunter (see note 3).

5. TRADE AND OTHER PAYABLES

	May 31, 2025 \$	August 31, 2024 \$
Trade payables	195,214	241,875
Accruals	76,856	45,915
	272,070	287,790

The standard maturity terms of the Company's trade and other payables are 30 – 60 days.

6. SHAREHOLDERS' EQUITY

Issued Capital and Recent Issuances

The Company's authorized share capital consists of an unlimited number of common shares. As at May 31, 2025, the Company had 91,794,698 (August 31, 2024 – 83,117,865) common shares outstanding.

On February 13, 2025, the Company completed the first closing of a non-brokered private placement totaling \$227,000. On February 20, 2025, the Company completed a second and final closing of \$273,000 for total gross proceeds of \$500,000. The Company issued a total of 3,166,667 premium flow-through common shares at a price of \$0.09 per premium flow-through common share and 2,687,500 flow-through common shares at a price of \$0.08 per flow-through common share. In connection with the private placement, the Company paid \$4,500 in finder's fees. Officers and an Insider of the Company participated in the private placement by acquiring 1,000,000 premium flow-through common shares and 600,000 flow-through common shares of the Company for total gross proceeds of \$138,000.

A flow-through premium liability of \$72,295 was recorded upon closing, representing the difference between the market price of the Company's shares on February 13, 2025 and February 20, 2025, and the cash consideration received in exchange for the premium flow-through common share and flow-through common shares. As at May 31, 2025, the Company derecognized a cumulative amount of \$10,417 of the flow-through premium liability and recognized a corresponding income amount (for the three and nine months ended May 31, 2025 - \$10,417 and \$10,417, respectively), representing the portion of the liability that had been fulfilled by incurring qualifying exploration expenditures.

During the nine months ended May 31, 2025, the Company issued 2,766,000 common shares in connection with the acquisition of exploration and evaluation projects. The value of \$118,620 was based on the quoted market price of the Company's shares at the time of the issuances.

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. Officers, directors, and a related company participated in the first and second closing

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of the private placement by acquiring 7,178,980 common shares of the Company for total gross proceeds of \$215,369.

During the year ended August 31, 2024, the Company issued 2,775,000 common shares in connection with the acquisition of exploration and evaluation projects. The value of \$57,000 was based on the quoted market price of the Company's shares at the time of issuances.

Warrants

A summary of the Company's warrant activities for the nine months ended May 31, 2025 and the year ended August 31, 2024 is presented below:

	Warrants #	Exercise price \$
Balance, August 31, 2023	10,078,593	0.15
Expired	(10,078,593)	0.15
Balance, August 31, 2024 and May 31, 2025	-	-

During the nine months ended May 31, 2025, no warrants expired unexercised (year ended August 31, 2024 – 10,078,593). The corresponding grant date fair value of \$nil (year ended August 31, 2024 – \$345,352) was reclassified from warrants to accumulated deficit.

Share-based compensation

The Company adopted a fixed stock option plan (the "Plan") whereby the Board of Directors may grant to employees, officers, directors, management consultants and external consultants of the Company or of its subsidiary thereof, options to acquire common shares in such numbers, for such terms and at such exercise prices as may be determined by the Board. The exercise price of each option may not be lower than the market price of the common shares at the time of the grant of the options. The options vest at the date of the grant unless additional restrictions on the vesting of the options are imposed by the Board of Directors except for the consultants working in investor relations, whose options are vested in quarterly installments over a 12 month period from grant. The option period is a period of time fixed by the Board of Directors but cannot exceed 5 years.

As at May 31, 2025, the Company had 8,008,334 stock options outstanding and 5,555,556 stock options exercisable. The following summary sets out the activity in the Plan for the nine months ended May 31, 2025 and the year ended August 31, 2024:

	Options #	Exercise price \$
Balance, August 31, 2023	4,678,572	0.12
Granted	1,825,000	0.05
Expired/forfeited	(238,572)	0.28
Balance, August 31, 2024	6,265,000	0.09
Granted	1,850,000	0.08
Exercised	(56,666)	0.05
Expired/forfeited	(50,000)	0.06
Balance, May 31, 2025	8,008,334	0.09
Options exercisable, May 31, 2025	5,555,556	0.10

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During the nine months ended May 31, 2025, 1,850,000 options were granted to officers, directors, and consultants to the Company at an exercise price of \$0.075 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 year ended August 31, 2024, 1,825,000 options were granted to 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, 2025, 56,666 options were exercised (year ended August 31, 2024 – nil). The corresponding grant date fair value of \$2,337 (year ended August 31, 2024 – \$nil) was reclassified from equity reserves to share capital.

During the nine months ended May 31, 2025, 50,000 options expired unexercised or were forfeited. The corresponding grant date fair value of \$2,380 was reclassified from equity reserves to deficit.

During the year ended August 31, 2024, 238,572 options expired unexercised or were forfeited. The corresponding grant date fair value of \$39,317 was reclassified from equity reserves to deficit.

The options, when granted, are accounted for at their fair value determined by the Black-Scholes option pricing model based on the vesting period and on the assumptions below.

The following table sets out the details of the stock options granted and outstanding as at May 31, 2025. The weighted average exercise price for the outstanding stock options was \$0.09 as at May 31, 2025.

Date of grant	Expiry date	Remaining life	Number of options #	Exercise price \$
December 21, 2020	December 21, 2025	0.56 years	1,400,000	0.20
February 5, 2021	February 5, 2026	0.69 years	100,000	0.20
May 17, 2021	May 17, 2026	0.96 years	150,000	0.20
February 13, 2023	February 13, 2028	2.71 years	2,700,000	0.055
December 20, 2023	December 20, 2028	3.57 years	1,808,334	0.05
February 27, 2025	February 27, 2030	4.75 years	1,850,000	0.075
			8,008,334	0.09

The expected volatility is based on the historical volatility (based on the remaining life of the options).

The following table sets out the details of the valuation of stock option grants for the nine months ended May 31, 2025 and the year ended August 31, 2024:

Date of grant	Number of options	Risk free interest rate	Grant date share price	Exercise price	Expected dividend yield	Expected volatility	Expected life
February 13, 2023	2,965,000	3.27%	\$0.055	\$0.055	Nil	130%	5 years
December 20, 2023	1,825,000	3.18%	\$0.03	\$0.05	Nil	142%	5 years
February 27, 2025	1,850,000	2.67%	\$0.075	\$0.075	Nil	147%	5 years

The grant date fair value of the stock options granted for the nine months ended May 31, 2025 was \$125,800 (year ended August 31, 2024 – \$47,450). Share-based compensation expense recognized in relation to stock

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options which vested during the three and nine months ended May 31, 2025 was \$41,605 and \$52,019 (three and nine months ended May 31, 2024 – \$22,127 and \$68,319).

7. GENERAL AND ADMINISTRATIVE

	For the three months ended		For the nine months ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	\$	\$	\$	\$
Conferences and promotion	23,666	7,004	55,791	39,952
Shareholder services	5,129	4,769	24,582	23,941
Rent	5,250	7,500	18,000	22,500
Listing fees	740	1,000	17,953	12,478
Insurance	5,533	5,534	16,600	17,824
Office	9,086	1,826	14,092	6,810
Industry membership	-	-	888	-
	49,404	27,633	147,906	123,505

8. KEY MANAGEMENT COMPENSATION AND RELATED PARTY TRANSACTIONS

Key management personnel include the members of the Board of Directors, the President and Chief Executive Officer, and the Chief Financial Officer. Compensation of key management personnel was as follows for the three and nine months ended May 31, 2025 and May 31, 2024:

	For the three months ended		For the nine months ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	\$	\$	\$	\$
Management fees	48,000	45,000	139,000	135,000
Share-based compensation	29,480	5,604	37,715	31,844
	77,480	50,604	176,715	166,844

As at May 31, 2025, included in due to related parties are outstanding management fees totaling \$202,270 (August 31, 2024 – \$276,700). The amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

On February 20, 2025, the Company closed a private placement of common shares and of the total \$500,000 proceeds, \$138,000 was subscribed for by officers and an Insider of the Company through the subscription of 1,600,000 common shares.

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 officers, directors, and a related company through the subscription of 7,178,980 common shares.

Signal Gold Inc. (“Signal Gold”)

The Company and Signal Gold had certain key management personnel in common. In 2020, the Company and Signal Gold entered into a service level agreement whereby Signal Gold provided certain services to the Company, including technical geology services, exploration program management, and corporate services. During the nine months ended May 31, 2025, Signal Gold and NexGold Mining Corp. (“NexGold”) completed a business combination subsequent to which the service level agreement was terminated and, as of May 31,

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2025, the combined entity is no longer considered a related party to the Company. As at May 31, 2025, included in due to related parties is \$nil (August 31, 2024 – \$35,095) of amounts charged under the service level agreement. The amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

9. FINANCIAL INSTRUMENTS

a) Fair value of financial instruments

The carrying value of cash, restricted cash, other receivables, trade and other payables, and due to related parties approximates fair value due to the short-term nature of these financial instruments.

As of May 31, 2025, except for short-term investments, none of the Company's financial instruments are recorded at fair value in the condensed interim consolidated statements of financial position. Short-term investments are classified as level 1 fair value.

b) Risk management

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, 2025, the Company has \$154,100 (August 31, 2024 – \$44,215) in cash and current liabilities of \$541,955 (August 31, 2024 – \$599,585). 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.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its short-term investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. In addition, all of the Company's investments are in the resource sector. Based on the market risk exposure, a \$0.01 change in the Gold Hunter share price would result in an increase/decrease of \$58,900 in net income.

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.

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The following summarizes the Canadian dollar amount of assets and liabilities denominated in other currencies:

	ARG \$
Cash	2,185
Accounts payable	(46,432)
	(44,247)

Based on the foreign currency exposure noted above, a 25% change in the exchange rate against the Canadian dollar would result in an increase/decrease of \$11,062 in net income.

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

10. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plan and to meet its ongoing administrative costs. As at May 31, 2025, the Company's capital consists of equity, which is comprised of share capital, warrants, share-based compensation, and deficit, of \$499,402 (August 31, 2024 – \$303,507).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company does not have any externally imposed capital requirements or covenants.

The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended May 31, 2025 and the year ended August 31, 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. The impact of not meeting these requirements is at the discretion of the TSXV.

11. SEGMENT INFORMATION

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of exploration and evaluation projects. Geographic segment information of the Company's exploration and evaluation expenditures for the three and nine months ended May 31, 2025 and May 31, 2024 are as described in note 3. As at May 31, 2025, cash of \$2,185 is held in Argentina (August 31, 2024 – \$16,295).

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12. 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 also 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 February 2025, the Company is committed to incur qualifying resource expenditures. An amount equal to the gross proceeds from the flow-through common shares, \$500,000, will be renounced by the Company in favour of the purchasers of the flow-through common shares with an effective date of December 31, 2025. As at May 31, 2025, the Company is committed to incur \$427,956 in qualifying expenditures before December 31, 2026.

In connection with the Company's 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.

13. SUBSEQUENT EVENTS

Subsequent to May 31, 2025, the Company received 35,211,267 Gold Hunter common shares in relation to the first anniversary of the Gold Hunter option agreement (note 3).