



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

**For the three months ended November 30, 2025**

# **MAGNA TERRA MINERALS INC.**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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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 January 21, 2026. The MD&A of the operating results and financial condition of the Company for the three months ended November 30, 2025, should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended November 30, 2025 (the "Financial Statements"). The Financial Statements have been prepared by management and are in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board 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](http://www.magnaterraminerals.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Nature of Activities and Corporate Strategy**

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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, its 100%-owned Rocky Brook Project in New Brunswick, as well as its 100%-owned Cape Spencer Gold Project in New Brunswick. In addition, the Company has optioned the Great Northern Project in Newfoundland to Gold Hunter Resources Inc. ("Gold Hunter") for total cash and share consideration of \$9.5 million over a two-year period and currently holds an approximate 24.9% equity interest in Gold Hunter. The Company has also optioned the Luna Roja Project to Lunex Metals Corp. ("Lunex") (formerly Andean Metals Corp.) for total cash and share consideration of \$2.4 million over a four-year period. Further, the Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its Boleadora Project, 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**

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#### **The Humber Copper-Cobalt Project**

The Humber Project is an exploration project focused on critical minerals and metals and comprises 1,997 claims in 21 mineral licences covering a total area of 49,925 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) like 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.

The Hughes Lake Trend is defined by an 8-kilometre long anomalous zone of copper and cobalt in soil samples that is coincident with mafic volcanic rocks of the Hughes Lake Complex and associated magnetic rocks. Importantly, historic soil samples\* assay up to 524 ppm Copper with 17 of 646 (2.6 %) samples

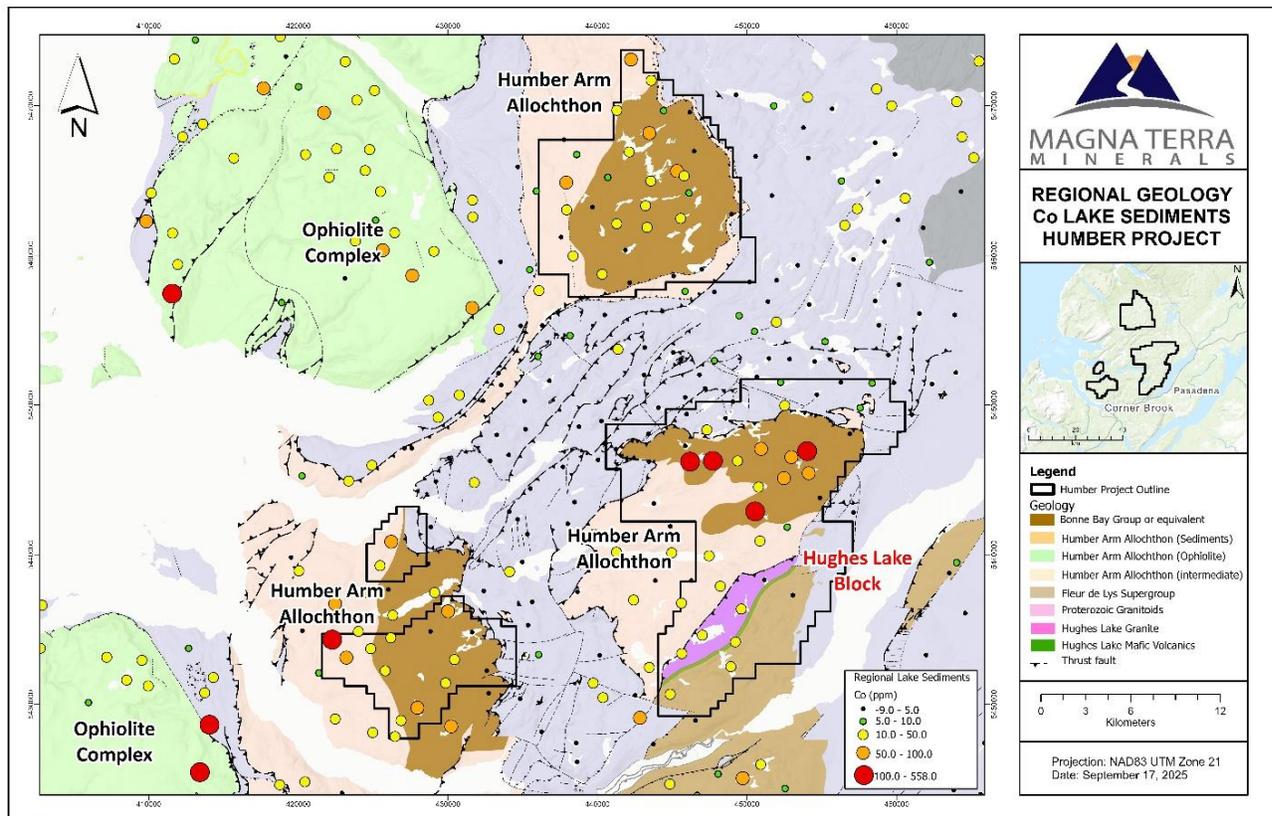
# MAGNA TERRA MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

assaying >75 ppm Copper and 33 of 646 (5%) samples assaying >50 ppm. Soil samples\* assay up to 111 ppm Cobalt with 12 of 646 (1.8%) samples assaying > 50 ppm Cobalt and 26 of 646 samples (4%) assaying >25 ppm Cobalt.

\*Gallopier Gold Corp.; Fage, 2022

## Project Highlights

- Discovery of 2.2 kilometres of surface copper mineralization at Hughes Lake, with potential for further minimum 1.7 kilometres of strike extent;
- Host to regionally anomalous Cu, Co, Ag, Pb +/- Au, Mo, As, and Sb lake sediments;
- Airborne conductors coincident with lake sediment anomalies;
- 8+ km Hughes Lake Copper-Cobalt Trend;
- 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;
- District-scale land package comprising 49,925 hectares;
- Located within the premier 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 underlying royalties or option payments.



**Figure 1:** A map showing the Humber Project with underlying geology of the Humber Arm Allochthon, coincident anomalous Co (ppm) lake sediment samples and location of the recently staked Hughes Lake Block.

# **MAGNA TERRA MINERALS INC.**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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### **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.

The Hughes Lake Trend is underlain by Neo-Proterozoic to Cambrian-aged plutonic and volcanic Hughes Lake Complex that are in fault contact with the adjacent Humber Arm allochthon.

### **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. 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.

### **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 is an early-stage conceptual exploration project located in western Newfoundland focused on critical minerals and metals, that was staked on behalf of the Company.

### **Exploration Activities**

In the spring of 2025, the Company commenced its inaugural exploration program at the Humber Project with a 2,377 line-kilometre airborne geophysical survey and field work consisting of prospecting, geological mapping, and the collection of soil samples.

During early-stage prospecting at the Humber Project, the Company discovered copper mineralization in bedrock along the Hughes Lake Trend. Copper mineralization from surface rock grab samples\* from outcrop and subcrop comprises between 0.5 to 5% combined, fracture-controlled, foliation parallel stringers and disseminated, malachite, bornite and chalcopyrite hosted within dolomitized limestone and adjacent altered clastic sedimentary and/or mafic volcanic rocks over an observed strike length of 2.2 kilometres and marks the first occurrence of copper noted on this under-explored property.

A total of 61 rock grab samples\* were collected during an initial phase of prospecting in the vicinity of the Hughes Lake Trend. A total of 20 grab samples, of which 17 are from outcrop, range from 28 ppm up to 12,600 ppm copper with 11 samples grading above 0.12% and up to 1.26% copper and between 0.2 and

## MAGNA TERRA MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

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4.1 g/t Ag. Copper mineralization is characterized by fabric parallel lenses and stringers and local stockwork quartz-carbonate veining. Malachite is also locally hosted along fractures. Gold mineralization from grab samples assaying up to 422 ppb gold hosted within quartz-epidote-malachite veins within highly deformed mafic volcanic rocks along the Hughes Lake Trend. This occurrence marks the first discovery of gold within the Project area.

A total of 57 rock grab samples\* were collected in the most recent prospecting program. Assays show copper values ranging from 5 to 5,452 ppm (0.545%) copper with 17 of the 57 rock samples (29.8%) analysing over 500 ppm copper and continue to outline the 2.2-kilometre-long zone of mineralization at Hughes Lake.

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

Soil sampling, comprising collection of 837 samples across the property shows elevated copper values ranging between <5 ppm and 2,150 ppm copper with 46 of 837 (5.5%) assaying over 500 ppm. In particular, elevated copper was documented over the 2.2-kilometre-long zone of bedrock mineralization with potential for extension of this mineralized zone 1.7 kilometres along strike to the southwest where elevated historic copper in soils are present along a magnetic low. Furthermore, infill and expansion soil sampling over the mafic volcanic unit in an area of historic sampling continues to show elevated copper values over the larger Hughes Lake Trend. Soil samples were collected along lines spaced 100 to 200 m apart on 25 metre sample spacing.

The Company also completed the 2,377 line-kilometre airborne geophysical survey on the Humber Project. The helicopter-borne survey consisted of a systematic, property-wide, time-domain electromagnetic ("VTEM™ Plus") and horizontal magnetic gradiometer survey and will provide the baseline geophysical data to guide geological mapping and assist in focusing exploration efforts on the discovery of Copper-Cobalt deposits. The survey was flown at 200 metre spacing in a northwest trend across the strike of the underlying geology with perpendicular tie lines flown at 2 kilometre spacing.

The preliminary interpretation of the geophysical survey results show linear magnetic anomalies that suggest complex compositional differences within the regional bedrock geology of the Humber Allochthon marine sedimentary units as well as potential regional-scale structures and secondary and tertiary deformation features. In general, lake sediment copper anomalies coincide with magnetic low domains and may suggest potential copper mineralization associated with structures. Large km-scale conductive trends are located within all Project blocks and generally coincide with cobalt in lake sediment anomalies. These initial results show promise for copper-cobalt mineralization within the Humber Project and have provided exploration target areas for follow-up field work.

The following table identifies the breakdown of the Humber Project's exploration and evaluation expenditures for the three months ended November 30, 2025 and November 30, 2024:

	<b>For the three months ended</b>	
	<b>November 30,</b>	November 30,
	<b>2025</b>	2024
	\$	\$
Geological and consultant fees	125,714	5,500
Assaying and analytical costs	39,172	-
Travel and accommodation	11,818	160
Supplies and equipment	5,884	64
Staking, licences, and permits	3,870	4,530
	<b>186,458</b>	<b>10,254</b>

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Recently completed and planned activities at the Humber Project include a program of regional stream silt geochemical sampling on the greater project area which, along with the airborne geophysical survey, is aimed at defining priority targets on this early-stage project, particularly in areas of elevated electromagnetic conductance.

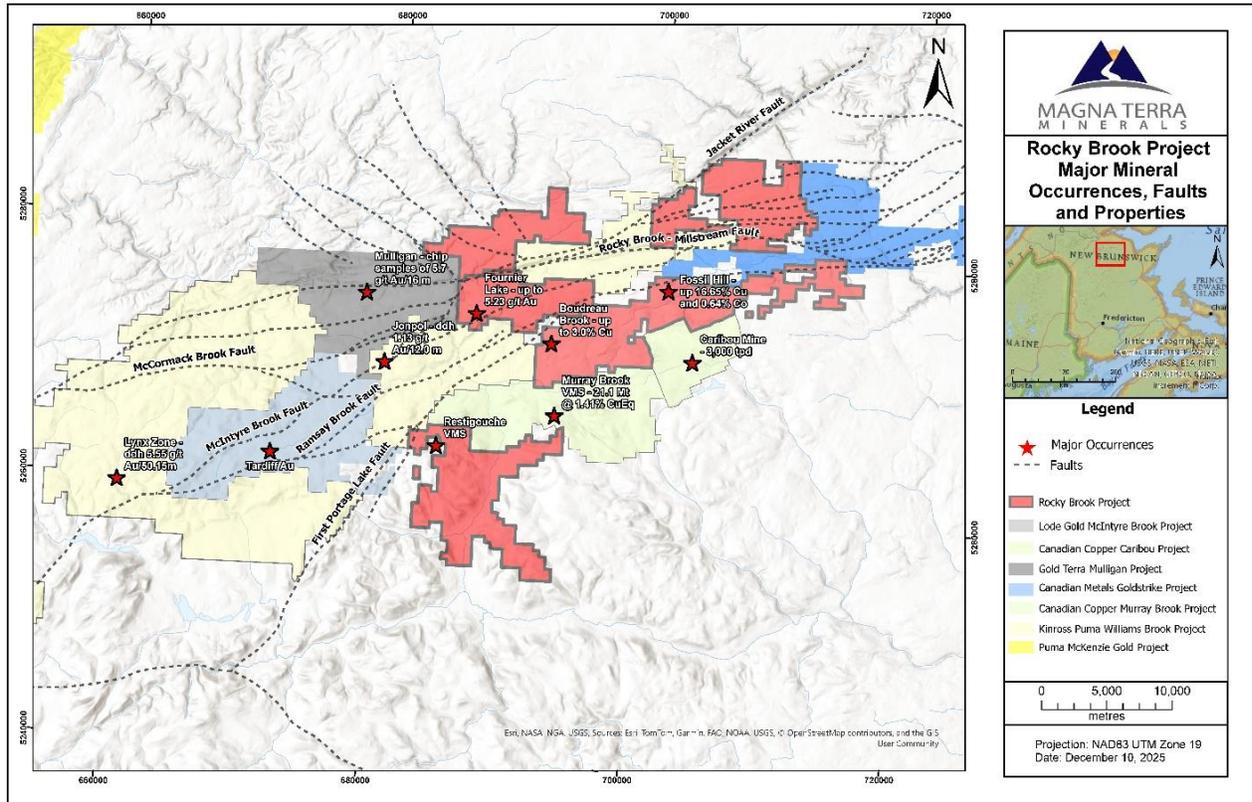
#### **The Rocky Brook Project**

The Rocky Brook Project is an exploration stage project comprising 28,089 hectares in 70 mineral claims and is located in the prolific Bathurst Mining Camp of New Brunswick. The Rocky Brook Project is adjacent to a 30-kilometre-long section of the Rocky Brook-Millstream fault and associated McIntyre and Ramsay Brook faults; an important structural zone controlling gold mineralization within the region (Figure 2). The Rocky Brook Project also covers a zone of mafic volcanics and sedimentary rocks that show strong potential to host Cu-Co mineralization, adjacent to the past-producing Caribou Mine and the Murray Brook Deposit.

#### **Project Highlights**

- The Rocky Brook Project covers a 30-kilometre extent of the Rocky Brook-Millstream Fault system as well as a 40-kilometre extent of favourable California Lake felsic volcanic and sedimentary rocks that are host to the nearby Restigouche, Murray Brook, and Caribou Deposits;
- Identification of the Boudreau Brook Trend – a 15 kilometre trend of coincident geochemical and geophysical anomalies and historical prospects;
- Strategically positioned along strike from Kinross-Puma's Lynx Zone gold discovery and adjacent to the past-producing Caribou Mine and Murray Brook base metal deposits;
- Recent discovery in 2023 of high-grade gold assays from grab samples\* assaying up to 5.23 g/t Au over a 350 m area at Fournier Lake;
- Previous work at the Fossil Hill Zone has discovered high-grade copper-cobalt mineralization with grab samples\* assaying up to 16.65% Cu and 0.64% Co;
- Previous work at the Boudreau Brook prospect has discovered copper mineralization assaying up to 3% Cu;
- The property covers the Restigouche C-4 and C-5 footwall Cu-rich "feeder" zones where previous historical drilling at the C-4 zone in hole C-4 that intersected 4.36 m grading 0.2% Cu, 1.6% Pb and 6.74% Zn (from 17.3 to 21.6 metres). The best intersection in the C-5 area was reported in hole C-5 that intersected 2.06% Cu and 0.57% Zn over 4.5 metres (from 51.9 to 56.4 metres);
- Located within the prolific Bathurst Mining Camp and premier mining jurisdiction of New Brunswick; and
- Year-round accessibility with road access to the majority of the Rocky Brook Project.

**MAGNA TERRA MINERALS INC.  
MANAGEMENT’S DISCUSSION AND ANALYSIS**



**Figure 2:** A map showing the location of the Rocky Brook Project, adjacent exploration projects, fault zones and mineral occurrences.

**Fournier Lake Gold Property**

The Fournier Lake gold occurrences sit adjacent to and to the south of the Rocky Brook-Millstream Fault Zone and transected by the McCormack Brook and McIntyre Brook faults; along or near that same fault systems that host the nearby Lynx Zone and Jonpol prospects. The Property is underlain by Silurian sedimentary rocks of the Petit Rocher Group, a deformed sequence of conglomerate, sandstone, siltstone and interbedded calcareous mudstone that are intruded by Devonian-aged Ramsay Brook gabbro (Wilson, 2013a). The Fournier Lake occurrences were discovered in 2023 by prospector Tim Lavoie where rock outcrop samples\* returned assays of 5.23 g/t Au, 1.57 g/t Au, 1.16 g/t Au, and 1.07 g/t Au over a 400-metre area.

The Fournier Lake property is located to the north and east of several significant gold prospects highlighted by the adjacent Williams Brook Project where Kinross Gold Corporation (“Kinross”) and Puma Exploration Inc. (“Puma”) recently completed a joint venture agreement whereby Kinross can earn a 65% interest in the Williams Brook Project by spending \$16,750,000 in exploration expenditures during a period of five years (including a firm commitment of \$2,000,000 with at least 5,000 metres of drilling during the first 18 months). Kinross also completed a concurrent private placement of \$1,011,473 by purchasing 9.9% of the issued and outstanding shares of Puma (refer to the Puma Exploration press release dated October 24, 2024).

Gold mineralization at the Lynx Zone, located 30 kms southwest of Fournier Lake, has been drilled by Puma over a strike length of 750 m, a width of 100 m, a depth of 200 m, and remains open at depth and along strike. The gold, including visible gold, is hosted in quartz veins and breccias within rhyolite units at the contact with sedimentary rocks. Drilling has returned assays up to 5.55 g/t gold over 50.15 m (WB21-02).

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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At Jonpol, historical diamond drilling returned 1.13 g/t Au over 12.0 m, 1.37 g/t Au over 6.0 m, 1.37 g/t Au over 1.4 m, 3.89 g/t Au over 1.0 m, and 2.78 g/t Au over 1.5 m.

#### **Fossil Hill – Boudreau Brook Property**

The Fossil Hill and Boudreau Brook copper-cobalt occurrences are hosted within an area of complexly deformed and thrust faulted volcanic and sedimentary rocks to the south of the Ramsay Brook and Rocky Brook-Millstream Faults. The property is underlain by mafic volcanic rocks and associated gabbro of the middle to late California Lake and Sormany groups that are overlain by Silurian conglomerate and sandstone of the Petit Rocher Group (Wilson, 2013b). Previous work has led to the discovery of high-grade copper and cobalt at the Fossil Hill prospect with grab samples\* from trenches assaying up to 16.65% Cu and 0.64% Co, and high-grade copper at the Boudreau Brook prospect assaying up to 3% Cu.

The Boudreau Brook and Fossil Hill occurrences sit approximately 5 kilometres to the north and northwest of the nearby Murray Brook Deposit and Caribou Mines in an area that has not received as much exploration as these more developed deposits. The Murray Brook Deposit hosts a Measured & Indicated mineral resource of 21.1 Mt grading 2.49% Zn, 0.45 % Cu, 0.91 % Pb, 0.56 g/t Au, and 38.6 g/t Ag (1.41% CuEq or 4.77% ZnEq)(NI43-101 technical report by Stone et al., 2023<sup>^</sup>). The nearby Caribou Mine and Mill has been in production intermittently since its discovery, with most recent mining by Trevali Mining Corporation from 2015 to 2022 and is currently on care and maintenance. The Caribou Complex currently hosts a 3,000 tonne per day SAG (semi-autogenous grinding) mill. Canadian Copper Inc. is currently in the process of acquiring the Caribou Complex with plans to mine and process the ore from their 100% owned Murray Brook Deposit at Caribou.

#### **Restigouche Property**

The Restigouche Property covers approximately 40 kilometres of prospective strike length following the contact between felsic volcanic and sedimentary rocks of the Ordovician Mount Brittain Formation (California Lake Group). This horizon is host to the nearby stratiform volcanogenic zinc-lead-silver-copper, past-producing, Restigouche deposit and its underlying Cu-rich footwall stringer (feeder) C-4 and C-5 zones. A total of 755,978 tonnes of ore grading 6.45% Zn, 4.87% Pb, and 107 g/t Ag was mined from Restigouche in the late 1990s and 2008 by Breakwater Resource and Blue Note Mining (Armstrong, 2021<sup>^^</sup>). An historical measured and indicated mineral resource comprising 1.08 million tonnes grading 5.00% Zn, 3.30% Pb, 0.22% Cu, 46.30 g/t Ag, and 0.52 g/t Au and an historical inferred mineral resource comprising 0.58 million tonnes grading 6.10% Zn, 4.30% Pb, 0.28% Cu, 67.83 g/t Ag, and 0.81 g/t Au were estimated by Trevali Mining in 2021 (Armstrong, 2021<sup>^^</sup>).

The C-4 and C-5 zones sit on the Property immediately to the northwest of the Restigouche deposit and are significant in that these zones represent the copper-rich footwall to the Restigouche deposit that have not been the focus of previous mining nor extensive drill testing.

The best intersection in the C-4 area was reported in hole C-4 that intersected 4.36 m grading 0.2% Cu, 1.6% Pb and 6.74% Zn (from 17.3 to 21.6 m). The best intersections in the C-5 area were reported in hole C-5 that intersected 2.06% Cu and 0.57% Zn over 4.5 m (from 51.9 to 56.4 metres) and in hole C-84 that intersected 1.3 m grading 1.4% Cu (from 26.3 to 27.6 m) (Hamilton, 2015<sup>^^^</sup>).

There are several other mineral occurrences on the Property that have not been tested by significant advanced exploration and include the Tower Brook, Upsalquitch Lake, and Cook Savoie occurrences.

The Restigouche Property sits immediately southwest along strike from the nearby Murray Brook Deposit and Caribou Mines in an area that has not received as much exploration as these more developed deposits. The Murray Brook Deposit hosts a Measured & Indicated mineral resource of 21.1 Mt grading 2.49% Zn, 0.45 % Cu, 0.91 % Pb, 0.56 g/t Au, and 38.6 g/t Ag (1.41% CuEq or 4.77% ZnEq)(NI43-101 technical report by Stone et al., 2023<sup>^</sup>). The nearby Caribou Mine and Mill has been in production intermittently since its discovery, with the most recent mining by Trevali Mining Corporation from 2015 to 2022 and is currently on care and maintenance. The Caribou Complex currently hosts a 3,000 tonne per day SAG (semi-autogenous

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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grinding) mill. Canadian Copper Inc. is currently in the process of acquiring the Caribou Complex with plans to mine and process the ore from their 100% owned Murray Brook Deposit at Caribou.

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

\*\* Note: All quoted drill core and rock samples results were compiled from historic assessment and government reports obtained from the government of New Brunswick. The Qualified Person has not completed sufficient work to validate these historic results.

^ "Technical Report and Updated Mineral Resource Estimate of the Murray Brook ZN-PB-CU-AG Project New Brunswick Canada" (effective October 3, 2023) prepared by P&E Mining Consultants Inc. for Canadian Copper, and filed on [www.sedarplus.ca](http://www.sedarplus.ca).

^^ Armstrong, B., 2021: Report Of Work Ground Gravity And Pulse Em Surveys – Restigouche Trevali Mining (New Brunswick) Ltd. On: Restigouche Mineral Claim 7403. Mineral Assessment Report for Trevali Mining (New Brunswick) Ltd.

^^^ Hamilton, A., 2015: Report of Diamond Drill Hole Compilation on the Restigouche Property (Claim no. 1802), NTS Sheet 21 O/07 & 21 O/10, New Brunswick. Mineral Assessment Report for Wolfden Resource Corp.

#### **Mineral Licences, Option Agreements, and Licences**

The Company has acquired the Rocky Brook Project via staking and three option agreements: two option agreements dated December 16, 2024; the Fournier Lake Agreement (covering 7 mineral claims) and the Boudreau Brook-Fossil Hill Agreement (covering 32 mineral claims); and one option agreement dated February 26, 2025; the Restigouche Agreement (covering 24 mineral claims). The Company can earn a 100% interest in the Rocky Brook Project by paying a total of \$160,000 in cash (of which \$10,000 has been paid), issuing \$330,000 in cash and/or consideration shares, and issuing 1,566,000 common shares (issued during the year ending August 31, 2025) over a four-year period ending February 26, 2029. Subsequent to November 30, 2025, the Company paid a total of \$10,000 in cash and issued a total of 259,403 common shares in relation to the first anniversary payments of the Fournier Lake and Boudreau Brook-Fossil Hill Agreements. The optionor retains a 2% Net Smelter Return Royalty ("NSR") for all of the agreements, with 1% of the NSR purchasable at anytime by the Company for \$1,000,000. The Company has a Right of First Refusal on the remaining 1% NSR.

The Company has also staked 431 claims in 12 mineral licences covering a total area of 9,395 hectares.

#### **Exploration Activities**

In the spring of 2025, the Company commenced the first phase of field work at the Rocky Brook Project, consisting of the collection of 1,970 B-horizon soil samples over the Boudreau Brook Trend and 434 rock float and outcrop samples\* over the Rocky Brook Project area during prospecting and geological mapping. During field work, the team identified rock float (boulder) samples\* of massive sulphide over a strike length of 250 metres that is coincident with an east-west trending airborne conductor between the Restigouche and Murray Brook Deposits. The two locations of massive sulphide float consist of largely pyrite, pyrrhotite with minor amounts of sphalerite.

The soil samples were collected along northwest-southeast trending lines spaced 200 metres apart and 25 metre sample spacing and were designed to cover a 15-kilometre-long zone of coincident airborne electromagnetic conductivity and anomalous Cu-Zn-Co rock and soil samples. The samples were collected to further identify and refine targets for follow-up exploration in 2025.

**Restigouche Property** – A total of 235 grab samples\* were taken from the Restigouche Property with assay results ranging from 1 up to 81,700 ppm (8.17%) copper, with 25 of 235 (10.6%) assaying over 500 ppm.

Prospecting along the 4.2-km-long Restigouche Trend, one of five AI generated targets overlying favourable rocks of the California Lake Group, includes 12 grab samples ranging from 1,075 to 81,700 ppm (0.11 to 8.17%) copper and 1,250 to 15,700 ppm (0.13 to 1.57%) zinc. The two highest copper values of the

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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prospecting program of 8.17% and 1.29% copper came from chalcopyrite-bearing siliceous float within 200 m of the C-5 Zone copper prospect.

Additionally, 6.5 km to the south along the same stratigraphy of the California Lake Group, float samples containing sphalerite ran up to 3.70% and 1.01% zinc. Additionally, a historic float sample of sphalerite-galena-bearing mafic volcanic breccia collected in this area returned 3.64% zinc and 15.10% lead. These zinc occurrences represent a potential new zone of VMS prospectivity in this area of the property.

**Boudreau Brook-Fossil Hill Trend** – A total of 96 grab samples\* were collected from the Boudreau Brook-Fossil Hill Property with copper assay results ranging from 1 up to 4,630 ppm (0.46%) copper, with 4 of 96 (4.2%) assaying over 500 ppm. Three of these samples were collected from the eastern end of the Boudreau Brook-Fossil Hill Trend and had copper values ranging 2,010 to 4,630 ppm from malachite +/- chalcocite bearing basalt and gabbro located up to 2.5 kilometres east of the Fossil Hill prospect. Additionally, an outcrop sample from the Fossil Hill prospect ran 2,390 ppm copper.

**Fournier Lake Gold Trend** – A total of 103 grab samples\* were collected from the Fournier Lake Gold Property with gold assay values reported December 1, 2025. Copper assay results ranging from <1 (below detection) up to 16,900 ppm (1.69%) copper, with 3 of 103 (2.9%) assaying over 500 ppm. Two of these samples ran 7,230 ppm and 16,900 ppm (0.72% and 1.69%) copper and were taken from outcrop of green silty sandstone with malachite along fractures in proximity to redbed sandstone of the Simpsons Field Formation, Chaleurs Group.

All soil and rock samples collected were submitted to ALS Canada Ltd. in Moncton, New Brunswick and will be analysed for gold (method AU-AA23) and multi-element geochemistry, including elements Cu, Pb, Zn, Co, and Ag (method ME-ICP41). Analytical results are pending for three rock samples.

As announced on October 27, 2025, the Company identified five high priority targets at Rocky Brook via a combination review and targeting analysis of regional airborne geophysical data sets and a comprehensive machine learning study completed utilizing Windfall Geotek Corp.'s ("Windfall Geotek") AI System.

Windfall Geotek was engaged to complete this data driven, targeting exercise based on their experience within the Bathurst Mining Camp, and utilizing their proprietary machine learning algorithm, encompassing a comprehensive training dataset. This work resulted in predictive models for copper and zinc mineralization on the Rocky Brook Project based on training data and similar geophysical, geological and geochemical parameters to known massive sulphide deposits in the region.

This comprehensive targeting exercise generated five priority targets totalling 30 kilometres of strike, that include the following:

**Restigouche Trend** – A 4.2-kilometre-long zone of elevated Cu and Zn mineralization that includes the C-4 and C-5 footwall zones to the past-producing Restigouche massive sulphide deposit. The lateral extents to the east and west of the C-4 and C-5 zones have similar geophysical (relatively high conductance and gravity) and geochemical properties to known massive sulphide deposits in the Bathurst Mining Camp, and indicates that this area has strong potential to host additional massive sulphides or associated footwall sulphide stringer systems, similar to Canadian Copper Inc's Murray Brook Deposit located 9 kilometres to the east.

**Mount Ganong Trend** – A 4.8-kilometre-long trend of predictive Cu-Zn mineralization with high conductance and distinct associated gravity anomalies, centred 10 kms to the southeast of the Restigouche Deposit. The target sits near the contact between Tetagouche Group felsic volcanics to the east and Miramichi Group sediments to the west.

**Boudreau Brook – Fossil Hill Trend** - The Boudreau Brook Trend includes known occurrences at the Boudreau Brook and Fossil Hill targets, where previous rock grab sampling\* has returned 3% Cu and

## MAGNA TERRA MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

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16.65% Cu and 0.64% Co, respectively as well as highlighting several other coincident geochemical and geophysical (gravity and EM) targets over a 15-kilometre cumulative strike length.

**Orvan Brook Trend** – The Orvan Brook Trend comprises 6 kilometres in three zones that show combined anomalous soil and rock geochemistry along with coincident gravity and conductivity highs.

**Cook Savoie Trend** – The Cook Savoie trend is a 1.8-kilometre-long predictive Cu-Zn target that has coincident airborne conductivity and gravity anomalies that sits near the contact between Tetagouche Group felsic volcanics to the south and Miramichi Group sediments to the north.

As announced on December 11, 2025, the Company has completed its planned trenching program at the Fossil Hill Zone which is part of the 15-kilometre-long Boudreau Brook-Fossil Hill Trend. Trenching completed this fall targeted historical grab samples\* including 16.65% and 13.84% copper and 0.64% cobalt. A total of three trenches (T4, T7, and T8) were excavated totaling 245 metres in length exposing 192 metres of bedrock, with in situ copper mineralization observed in each trench. This included a 40-metre zone of copper mineralization (true width unknown) in trench T8.

The trenches exposed massive mafic volcanic and mafic volcanic breccia rocks, locally siliceous, of the Armstrong Formation, Sormany Group. A total of 93 samples\* were taken including 68 grab samples of bedrock taken at 1 to 3 m intervals, 11 grab samples of float, and 14 channel samples ranging from 0.1 to 1.0 m in length. Mineralization consisted of malachite, chalcopyrite and one local occurrence also containing native copper, azurite and possibly tenorite. Copper minerals are dominantly hosted in calcite-quartz veins and as malachite hosted along fractures. Mineralization in T4 and T7 comprises variable, fracture-hosted malachite exposed over 45 m and 40 m (true width unknown), respectively. Mineralization at T8 verified the presence of historically reported native copper and a broader range of copper minerals extending 40 m along bedrock exposure (true width unknown).

Stripped sections of these trenches remain exposed for further mapping and sampling in the spring.

All rock samples collected were submitted to ALS Canada Ltd. in Moncton, New Brunswick and will be analysed for gold (method AU-AA23) and multi-element geochemistry, including elements Cu, Pb, Zn, Co, and Ag (method ME-ICP41). Analytical results are pending.

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

The following table identifies the breakdown of the Rocky Brook Project's exploration and evaluation expenditures for the three months ended November 30, 2025 and November 30, 2024:

	<b>For the three months ended</b>	
	<b>November 30,</b>	<b>November 30,</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Geological and consultant fees	<b>161,134</b>	-
Assaying and analytical costs	<b>53,342</b>	-
Supplies and equipment	<b>10,671</b>	-
Travel and accommodation	<b>10,627</b>	-
Staking, licences, and permits	<b>6,960</b>	-
	<b>242,734</b>	-

# MAGNA TERRA MINERALS INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 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 6 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
<b>Total</b>	<b>0.5 and 2.5</b>	<b>Inferred</b>	<b>1,720,000</b>	<b>2.72</b>	<b>151,000</b>

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<sup>3</sup> 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.

## MAGNA TERRA MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

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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\*;

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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- 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 has earned 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 has now earned a 100% interest in the property by paying a total of \$350,000 in cash or equivalent value shares (which was paid through the issuance of 1,184,966 common shares and total cash payments of \$294,350) 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 (which was paid through the issuance of 1,114,843 common shares and total cash payments of \$30,000). The Company 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 has now earned a 100% interest in the Marigold Property by paying a total of \$95,000 in cash, 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 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 in cash, 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 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).

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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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

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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successfully extended the zone of mineralization 25 metres down-dip to the southeast and 250 metres to the west of historic drilling at the Emilio Zone in hole AB-21-08 and AB-21-13, respectively and the zone is open to the west and down-dip for further expansion and discovery.

The following table identifies the breakdown of the Cape Spencer Project's exploration and evaluation expenditures for the three months ended November 30, 2025 and November 30, 2024:

	<b>For the three months ended</b>	
	<b>November 30, 2025</b>	November 30, 2024
	<b>\$</b>	<b>\$</b>
Geological and consultant fees	<b>2,750</b>	1,115
Supplies and equipment	<b>1,384</b>	1,500
Staking, licences, and permits	<b>420</b>	(2,900)
Travel and accommodation	<b>128</b>	-
	<b>4,682</b>	(285)

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  $\pm$  iron carbonate  $\pm$  sulfide veins and stockworks with 2 to 5% total sulfides consisting of pyrite, galena, chalcopyrite or sphalerite, and locally show trace amounts of visible gold.

#### **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 nine 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.

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**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.

#### **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 to the Company 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 received in June 2024), \$450,000 in cash (received in May 2025) and \$2,750,000 in common shares on the first anniversary (received 35,211,267 common shares received in June 2025), 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 from Gold Hunter is calculated based on the higher of the 20-day volume weighted average price of the shares or \$0.05. 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%.

As announced on October 16, 2024, Gold Hunter completed a compilation of historic digital data from the Great Northern Project, to add to that already completed by Magna Terra. This represents the first time that such a database has been compiled on the recently expanded 26,237-hectare land package along the Doucers Valley Fault - a significant geological structure which hosts gold mineralization. The additional exploration data and subsequent analysis has increased the cumulative strike length of priority exploration targets by 64%, from 30 kilometres to 49.2 kilometres, underscoring the scale of the Great Northern Project and offering substantial opportunities for new discoveries.

Following this compilation effort and the completion of an updated NI 43-101 Technical Report for the Great Northern Project, Gold Hunter completed a field program comprising a 2,788-line kilometre airborne magnetic and electromagnetic survey over the entire Great Northern Project. The interpretation of the survey results will assist Gold Hunter in identifying high-priority targets for future exploration programs.

#### **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 greenfield 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. Under the terms of the agreement, Newmont (Oroplata) would pay the Company US\$1 million as follows: US\$25,000 on signing (paid) and six installments totalling US\$975,000 payable within six years from the date of the Agreement (of which US\$325,000 was paid). During the year ended August 31, 2025, Newmont (Oroplata) provided Atala with a notice of termination regarding the agreement, thereby returning control of Boleadora to the Company.

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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On October 6, 2025, the Company entered into an option agreement regarding the Luna Roja Project, with Lunex Metals Corp. ("Lunex") (formerly Andean Metals Corp.) paying a total amount of \$2,375,000 in a combination of cash and Lunex common shares over a four-year option period. The payment terms are \$75,000 in cash as an exclusivity payment in advance of the signing and execution of the option agreement (received in July 2025), \$100,000 in cash upon signing of the agreement (received during the three months ended November 30, 2025), \$125,000 in cash and \$275,000 in cash or common shares on the first anniversary, \$125,000 in cash and \$375,000 in cash or common shares on the second anniversary, \$125,000 in cash and \$475,000 in cash or common shares on the third anniversary, and \$125,000 in cash and \$575,000 in cash or common shares on the fourth anniversary of the effective date.

All of the Company's projects in Argentina 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.

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

# MAGNA TERRA MINERALS INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Summary of Quarterly Results

	November 30 2025 \$	August 31 2025 \$	May 31 2025 \$	February 28 2025 \$
Total assets	2,665,086	3,982,040	1,041,357	1,003,060
Shareholders' equity (deficiency)	1,750,471	2,232,977	499,402	344,861
Total revenues	-	-	-	-
Net income (loss) <sup>1,2</sup>	(609,593)	393,146	94,316	(209,351)
Net income (loss) per share <sup>3</sup>	(0.01)	0.00	0.00	(0.00)

	November 30 2024 \$	August 31 2024 \$	May 31 2024 \$	February 29 2024 \$
Total assets	791,465	903,092	205,230	140,599
Shareholders' equity (deficiency)	29,634	303,507	(470,695)	(834,142)
Total revenues	-	-	-	-
Net income (loss) <sup>1,2</sup>	(280,443)	759,999	341,320	(374,115)
Net income (loss) per share <sup>3</sup>	(0.00)	0.01	0.00	(0.00)

<sup>1</sup> 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.

<sup>2</sup> The net losses are derived from operating expenses.

<sup>3</sup> 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 a net loss for the three months ended November 30, 2025 of \$609,593 (three months ended November 30, 2024 – \$280,443) which included exploration expenditures, income related to the option of the Company's mineral properties, costs related to the Company's administrative activities in Canada and Argentina along with share based compensation, loss on equity accounted investments, and foreign exchange loss. The increase in the net loss for the three months ended November 30, 2025, was primarily driven by an increase in exploration expenditures during the period, which was offset by the \$100,000 received in relation to the Luna Roja option agreement.

### General and Administration

For the three months ended November 30,	2025 \$	2024 \$
Conferences and investor relations	40,650	15,106
Office and IT	8,116	1,535
Rent	6,660	7,500
Insurance	4,796	5,533
Shareholder services	4,162	5,248
	<b>64,384</b>	<b>34,922</b>

### Liquidity and Capital Resources

As at November 30, 2025, the Company had cash of \$758,330 (August 31, 2025 – \$1,994,077) and working capital\* of \$122,148 (August 31, 2025 – \$469,217)(\*Refer to Non-IFRS Measures section), an accumulated deficit of \$14,297,061 (August 31, 2025 – \$13,687,468) and cash used in operations for the three months

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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ended November 30, 2025 of \$1,235,747 (three months ended November 30, 2024 – cash provided from operations of \$51,006).

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

#### **Financing Activities**

During the year ended August 31, 2025, the Company completed private placements totaling 20,669,012 common shares for gross proceeds of \$2,500,004 less share issuance costs of \$77,733.

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**

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

	<b>November 30, 2025</b>	<b>August 31, 2025</b>
<b>Authorized:</b> Unlimited number of common shares		
<b>Issued:</b> Fully paid common shares	<b>107,827,817</b>	106,609,543
<b>Issued:</b> Stock options	<b>8,008,334</b>	8,008,334
<b>Issued:</b> Warrants	<b>610,944</b>	610,944

As at the date of this MD&A, the fully paid common shares outstanding of the Company was 108,087,220.

During the three months ended November 30, 2025, the Company issued 1,218,274 common shares in connection with the acquisition of exploration and evaluation projects. Subsequent to November 30, 2025, the Company issued 259,403 common shares in connection with the acquisition of exploration and evaluation projects.

On August 29, 2025, the Company completed a non-brokered private placement totaling \$2,000,004. The Company issued a total of 14,814,845 premium flow-through common shares at a price of \$0.135 per premium flow-through common share. In connection with the private placement, the Company paid \$54,985 in finder's fees. A shareholder of the Company who is considered an insider for regulatory purposes participated in the private placement by acquiring 856,667 premium flow-through common shares for total gross proceeds of \$115,650.

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 a shareholder of the Company who is considered an insider for regulatory purposes 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.

During the year ended August 31, 2025, the Company issued 2,766,000 common shares in connection with the acquisition of exploration and evaluation projects.

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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During the three months ended November 30, 2025, no options were granted.

During the year ended August 31, 2025, the Company granted a total of 1,850,000 stock options to certain 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 three months ended November 30, 2025, no options expired unexercised or were forfeited. Subsequent to November 30, 2025, 1,400,000 options expired unexercised.

During the year ended August 31, 2025, 56,666 options were exercised.

During the year ended August 31, 2025, 50,000 options expired unexercised or were forfeited.

During the three months ended November 30, 2025, no warrants were issued.

During the year ended August 31, 2025, the Company issued 610,944 warrants at an exercise price of \$0.15 per share for a period of 2 years from issuance (year ended August 31, 2024 – nil).

During the three months ended November 30, 2025 and year ended August 31, 2025, no warrants expired unexercised.

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 months ended November 30, 2025.

#### **Related Party Transactions**

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<b>For the three months ended November 30,</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Management fees	<b>72,000</b>	45,000
Share-based compensation	<b>12,258</b>	5,220
	<b>84,258</b>	50,220

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As at November 30, 2025, included in due to related parties are outstanding management fees totaling \$29,844 (August 31, 2025 – \$190,185). The amounts are unsecured, non-interest bearing, and have no fixed terms of repayment.

On August 29, 2025, the Company closed a private placement of common shares and of the total \$2,000,004 proceeds, \$115,650 was subscribed for by a shareholder of the Company who is considered an insider for regulatory purposes through the subscription of 856,667 common shares.

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 a shareholder of the Company who is considered an insider for regulatory purposes through the subscription of 1,600,000 common shares.

#### **Going Concern Assumption**

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

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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other than in the normal course of business and at amounts that may differ from those shown in the consolidated financial statements.

For the three months ended November 30, 2025, the Company had a net loss of \$609,593 (for the three months ended November 30, 2024 – \$280,443), had a cash flow deficiency from operations of \$1,235,747 (for the three months ended November 30, 2024 – cash flow from operations of \$51,006), and as at November 30, 2025, had an accumulated deficit of \$14,297,061 (August 31, 2025 – \$13,687,468) and working capital\* (current assets less current liabilities) of \$122,148 (August 31, 2025 – \$469,217)(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**

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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.

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 three months ended November 30, 2025 and year ended August 31, 2025.

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.

# **MAGNA TERRA MINERALS INC.**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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### **Commitments and Contingencies**

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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 amounts received as income from option agreements may be subject to refund if title is revoked.

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 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 was 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 August 31, 2025, the Company had incurred the \$500,000 in qualifying resource expenditures in relation to the February 2025 flow-through financing.

As a result of the Company's flow-through financing in August 2025, the Company is committed to incur qualifying resource expenditures. An amount equal to the gross proceeds from the flow-through common shares, \$2,000,004, 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 November 30, 2025, the Company is committed to incur \$1,581,089 in qualifying expenditures before December 31, 2026.

In connection with its 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**

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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 and other receivables. To minimize this risk, cash has been placed with major Canadian financial institutions.

# MAGNA TERRA MINERALS INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### 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 November 30, 2025, the Company has \$758,330 (August 31, 2025 – \$1,994,077) in cash and current liabilities of \$914,615 (August 31, 2025 – \$1,749,063). 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

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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 consolidated statement of financial position as follows:

<b>As at</b>	<b>November 30, 2025</b>	August 31, 2025
	\$	\$
Cash	758,330	1,994,077
Other receivables	104,729	101,962
Prepaid expenses and deposits	173,704	122,241
<b>Total current assets</b>	<b>1,036,763</b>	<b>2,218,280</b>
Trade and other payables	386,375	928,743
Due to related parties	29,844	190,185
Flow-through premium	498,396	630,135
<b>Total current liabilities</b>	<b>914,615</b>	<b>1,749,063</b>
<b>Working capital</b>	<b>122,148</b>	<b>469,217</b>

### Risk Factors

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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

## **MAGNA TERRA MINERALS INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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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.

#### **Material Accounting Policies, Critical Accounting Estimates and Judgments**

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The Company's significant accounting policies are described in Note 1 to the condensed interim consolidated financial statements for the three months ended November 30, 2025. 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, 2025, which are available on SEDAR+.

#### **Cautionary Note Regarding Forward-Looking Information**

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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

# **MAGNA TERRA MINERALS INC.**

## **MANAGEMENT’S DISCUSSION AND ANALYSIS**

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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**

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This MD&A has been prepared as at January 21, 2026. Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### **Technical Information**

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All technical data disclosed in this MD&A has been verified by the Company’s Qualified Person, David A. Copeland, P.Geo., a consultant to the Company, and a "Qualified Person" as defined under National Instrument 43-101 - *Standard for Disclosure for Mineral Projects*.

Mr. Copeland is not considered independent of Magna Terra. The Company, for its exploration drilling programs, runs 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**

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Management is responsible for all information contained in this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board 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.

January 21, 2026

“Lew Lawrick”  
Lew Lawrick  
President and Chief Executive Officer

“Bill Francis”  
Bill Francis  
Chief Financial Officer