



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

**For the three months ended  
November 30, 2025 and November 30, 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 IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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  | November 30,<br>2025<br>\$ | August 31,<br>2025<br>\$ |
|--|----------------------------|--------------------------|
| <b>ASSETS</b>  |                            |                          |
| <b>Current</b>   |                            |                          |
| 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>         |
| <b>Non-current assets</b>                                  |                            |                          |
| Equipment  | 20,490                     | 23,642                   |
| Equity accounted investments (note 5)                      | 1,607,833                  | 1,740,118                |
| <b>Total assets</b>  | <b>2,665,086</b>           | <b>3,982,040</b>         |
| <b>LIABILITIES</b>   |                            |                          |
| <b>Current</b>   |                            |                          |
| Trade and other payables (note 6)                          | 386,375                    | 928,743                  |
| Due to related parties (note 9)                            | 29,844                     | 190,185                  |
| Flow-through premium (note 7)                              | 498,396                    | 630,135                  |
| <b>Total current liabilities</b>                           | <b>914,615</b>             | <b>1,749,063</b>         |
| <b>SHAREHOLDERS' EQUITY</b>                                |                            |                          |
| Share capital, warrants, share based compensation (note 7) | 16,047,532                 | 15,920,445               |
| Deficit  | (14,297,061)               | (13,687,468)             |
| <b>Total shareholders' equity</b>                          | <b>1,750,471</b>           | <b>2,232,977</b>         |
| <b>Total liabilities and shareholders' equity</b>          | <b>2,665,086</b>           | <b>3,982,040</b>         |

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 13)

Subsequent events (note 14)

Approved by the Board of Directors on January 21, 2026

"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   | November 30,<br>2025 | November 30,<br>2024 |
|--|----------------------|----------------------|
|  | \$                   | \$                   |
| <b>Expenses</b>  |                      |                      |
| Exploration expenditures (note 3)  | 510,360              | 27,961               |
| Management fees (note 9)   | 72,000               | 45,000               |
| General and administrative (note 8)  | 64,384               | 34,922               |
| Professional fees  | 45,534               | 22,178               |
| Share based compensation (note 7)  | 17,443               | 6,570                |
| Deferred premium on flow-through shares (note 7)                             | (131,739)            | -                    |
| Depreciation   | 3,152                | -                    |
| <b>Loss for the period before other items</b>                                | <b>(581,134)</b>     | <b>(136,631)</b>     |
| <b>Other items</b>   |                      |                      |
| Income from option agreements (note 3)                                       | 100,000              | -                    |
| Loss on equity accounted investments (note 5)                                | (132,285)            | -                    |
| Other income   | 5,480                | 34,200               |
| Foreign exchange loss  | (1,654)              | (2,346)              |
| Loss on short-term investments (note 4)                                      | -                    | (175,666)            |
| <b>Net loss and comprehensive loss for the period</b>                        | <b>(609,593)</b>     | <b>(280,443)</b>     |
| <b>Net loss per share - basic and diluted</b>                                | <b>(0.01)</b>        | <b>(0.00)</b>        |
| <b>Weighted average number of shares outstanding -<br/>basic and diluted</b> | <b>107,801,042</b>   | <b>83,117,865</b>    |

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 three months ended   | November 30,<br>2025<br>\$ | November 30,<br>2024<br>\$ |
|--|----------------------------|----------------------------|
| <b>Operating activities</b>  |                            |                            |
| Net loss for the period  | (609,593)                  | (280,443)                  |
| Adjustment for non-cash items:   |                            |                            |
| Loss on equity accounted investments (note 3)                                    | 132,285                    | -                          |
| Common shares issued for exploration and evaluation projects (note 7)            | 109,644                    | -                          |
| Deferred premium on flow-through shares (note 7)                                 | (131,739)                  | -                          |
| Share based compensation (note 7)  | 17,443                     | 6,570                      |
| Depreciation   | 3,152                      | -                          |
| Loss on short-term investments (note 4)  | -                          | 175,666                    |
| Net change in non-cash working capital balances related to operating activities: |                            |                            |
| Other receivables  | (2,767)                    | 5,852                      |
| Prepaid expenses and deposits  | (51,463)                   | (2,202)                    |
| Trade and other payables   | (542,368)                  | 171,049                    |
| Due to related parties   | (160,341)                  | (25,486)                   |
| <b>Net cash (used in) generated from operating activities</b>                    | <b>(1,235,747)</b>         | <b>51,006</b>              |
| <b>Investing activities</b>  |                            |                            |
| Proceeds from the sale of short-term investments                                 | -                          | 8,391                      |
| <b>Net cash provided from investing activities</b>                               | <b>-</b>                   | <b>8,391</b>               |
| <b>Financing activities</b>  |                            |                            |
| Repayment of loans   | -                          | (5,451)                    |
| <b>Net cash used in financing activities</b>                                     | <b>-</b>                   | <b>(5,451)</b>             |
| <b>Net (decrease) increase in cash</b>   | <b>(1,235,747)</b>         | <b>53,946</b>              |
| Cash, beginning of the period  | 1,994,077                  | 44,215                     |
| <b>Cash, end of the period</b>   | <b>758,330</b>             | <b>98,161</b>              |
| Supplemental cash flow information:  |                            |                            |
| Insurance premiums financed through loans  | -                          | 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            |
|--|--------------------|-------------------|---------------|-----------------|-------------------|---------------------|------------------|
|  | #                  | \$                | \$            | \$              | \$                | \$                  | \$               |
| <b>Balance, August 31, 2024</b>                              | <b>83,117,865</b>  | <b>13,547,223</b> | -             | <b>443,800</b>  | <b>13,991,023</b> | <b>(13,687,516)</b> | <b>303,507</b>   |
| Share based compensation                                     | -                  | -                 | -             | 6,570           | 6,570             | -                   | 6,570            |
| Net loss for the period                                      | -                  | -                 | -             | -               | -                 | (280,443)           | (280,443)        |
| <b>Balance, November 30, 2024</b>                            | <b>83,117,865</b>  | <b>13,547,223</b> | -             | <b>450,370</b>  | <b>13,997,593</b> | <b>(13,967,959)</b> | <b>29,634</b>    |
| <b>Balance, August 31, 2025</b>                              | <b>106,609,543</b> | <b>15,349,810</b> | <b>40,933</b> | <b>529,702</b>  | <b>15,920,445</b> | <b>(13,687,468)</b> | <b>2,232,977</b> |
| Common shares issued for exploration and evaluation projects | 1,218,274          | 109,644           | -             | -               | 109,644           | -                   | 109,644          |
| Share based compensation                                     | -                  | -                 | -             | 17,443          | 17,443            | -                   | 17,443           |
| Net loss for the period                                      | -                  | -                 | -             | -               | -                 | (609,593)           | (609,593)        |
| <b>Balance, November 30, 2025</b>                            | <b>107,827,817</b> | <b>15,459,454</b> | <b>40,933</b> | <b>547,145</b>  | <b>16,047,532</b> | <b>(14,297,061)</b> | <b>1,750,471</b> |

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

## **Magna Terra Minerals Inc.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months ended November 30, 2025 and November 30, 2024  
(Expressed in Canadian dollars unless otherwise noted)

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### **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 IFRS® Accounting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting. 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, 2025.

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 January 21, 2026.

These condensed interim consolidated financial statements comprise the financial statements of Magna Terra Minerals Inc. and its wholly-owned subsidiaries 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, 2025.

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, 2025.

### **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.

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

## Magna Terra Minerals Inc.

### Notes to the Condensed Interim Consolidated Financial Statements For the three months ended November 30, 2025 and November 30, 2024 (Expressed in Canadian dollars unless otherwise noted)

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).

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

|  | <b>Three months<br/>ended<br/>November 30,<br/>2025</b> | Three months<br>ended<br>November 30,<br>2024 |
|--|---|---|
|  | <b>\$</b>   | <b>\$</b>                                     |
| <b>Atlantic Canada projects</b>                      |   |   |
| Geological and consultant fees                       | <b>289,598</b>  | 6,615   |
| Assaying and analytical costs                        | <b>92,514</b>   | -   |
| Travel and accommodation                             | <b>22,573</b>   | 160   |
| Supplies, equipment, and other camp                  | <b>17,939</b>   | 1,564   |
| Staking, licences, and permits                       | <b>11,250</b>   | 1,630   |
|  | <b>433,874</b>  | 9,969   |
| <b>Santa Cruz projects</b>                           |   |   |
| Geological and consultant fees                       | <b>59,644</b>   | 11,495  |
| Staking, licences, and permits                       | <b>13,407</b>   | 4,410   |
| Supplies, equipment, and other camp                  | <b>3,435</b>  | 2,087   |
|  | <b>76,486</b>   | 17,992  |
| <b>Total exploration and evaluation expenditures</b> | <b>510,360</b>  | 27,961  |
|  | <b>Three months<br/>ended<br/>November 30,<br/>2025</b> | Three months<br>ended<br>November 30,<br>2024 |
|  | <b>\$</b>   | <b>\$</b>                                     |
| Santa Cruz projects                                  | <b>100,000</b>  | -   |
| <b>Income from option agreements</b>                 | <b>100,000</b>  | -   |

#### 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 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 common 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).

## **Magna Terra Minerals Inc.**

### Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

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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 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 was 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.

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 equivalent value common shares (unpaid), and issuing 1,300,000 common shares (issued during the year ended August 31, 2025) over a four-year period ending December 16, 2028. Subsequent to November 30, 2025, the Company paid \$10,000 in cash and issued 259,403 common shares in relation to the first anniversary payments of the two option agreements.

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 (unpaid), issuing \$110,000 in cash and/or equivalent value common shares (unpaid), and issuing 266,000 common shares (issued during the year ended August 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 and \$2,750,000 in common shares (received \$450,000 in cash and 35,211,267 common shares with a fair value of \$2,288,732 based on the Gold Hunter share price on June 18, 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 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 November 30, 2025 and the approval date of these consolidated financial statements, the option payments due in 2023, 2024, 2025, and 2026 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 was been paid). During the year ended August 31, 2025, Oroplata provided Atala with a notice of termination regarding the agreement, thereby returning control of Boleadora to the Company.

## Magna Terra Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements  
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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), \$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.

#### 4. SHORT-TERM INVESTMENTS

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 received a total of 7,042,253 common shares of Gold Hunter on June 10, 2024. During the three months ended November 30, 2024, the Company recorded a loss of \$175,666 based on the revaluation of the Gold Hunter common shares (as at November 30, 2024, the Company held 6,942,253 common shares with a quoted market value of \$0.08 per share).

#### 5. EQUITY ACCOUNTED INVESTMENTS

A summary of the Company's equity accounted investments is as follows:

|  | \$               |
|--|------------------|
| <b>Balance, August 31, 2024</b>              | -                |
| Reclassification from short-term investments | 285,496          |
| Acquisitions                                 | 1,586,668        |
| Share of the loss for the year               | (212,199)        |
| Dilution gain                                | 80,153           |
| <b>Balance, August 31, 2025</b>              | <b>1,740,118</b> |
| Share of the loss for the period             | (132,285)        |
| <b>Balance, November 30, 2025</b>            | <b>1,607,833</b> |

On June 10, 2024, the Company entered into an option agreement related to the Great Northern and Viking Projects (see note 3 – Atlantic Canada) with Gold Hunter. On June 19, 2025, the Company acquired 35,211,267 common shares of Gold Hunter in relation to the first anniversary of the option agreement, bringing its total shareholdings to 39,603,520 common shares of Gold Hunter, representing a 30.7% interest in Gold Hunter. The fair value of 35,211,267 common shares of Gold Hunter was \$2,288,732 based on the share price on June 18, 2025. During the year ended August 31, 2025, the Company recognized income of \$1,586,668 based on its interest in Gold Hunter as a result of this acquisition.

On July 16, 2025, Gold Hunter completed an equity financing of \$652,774, in which the Company did not participate. As a result of the financing, the Company's investment was diluted to a 28.9% interest and the Company recorded a dilution gain of \$80,153 for the year ended August 31, 2025.

As of August 31, 2025, the Company had significant influence over Gold Hunter from an accounting perspective and recorded a loss of \$212,199 for the Company's share of Gold Hunter's net loss from June 19, 2025 (when the Company acquired significant influence over Gold Hunter) to August 31, 2025.

As of November 30, 2025, the Company had significant influence over Gold Hunter from an accounting perspective and recorded a loss of \$132,285 for the Company's share of Gold Hunter's net loss for the three months ended November 30, 2025 (three months ended November 30, 2024 – \$nil).

## Magna Terra Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements  
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(Expressed in Canadian dollars unless otherwise noted)

### 6. TRADE AND OTHER PAYABLES

|                | November 30,<br>2025<br>\$ | August 31,<br>2025<br>\$ |
|----------------|----------------------------|--------------------------|
| Trade payables | 261,033                    | 576,242                  |
| Accruals       | 125,342                    | 352,501                  |
|                | <b>386,375</b>             | <b>928,743</b>           |

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

### 7. SHAREHOLDERS' EQUITY

#### Issued Capital and Recent Issuances

The Company's authorized share capital consists of an unlimited number of common shares. As at November 30, 2025, the Company had 107,827,817 (August 31, 2025 – 106,609,543) common shares outstanding.

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. The value of \$109,644 was based on the quoted market price of the Company's shares at the time of the issuance. Subsequent to November 30, 2025, the Company issued 259,403 common shares in connection with the acquisition of exploration and evaluation projects.

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.

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 August 31, 2025, the Company derecognized a cumulative amount of \$72,295 of the flow-through premium liability and recognized a corresponding income amount of \$72,295, representing the portion of the liability that had been fulfilled by incurring qualifying exploration expenditures.

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.

A flow-through premium liability of \$630,448 was recorded upon closing, representing the difference between the market price of the Company's shares on August 29, 2025, and the cash consideration received in exchange for the premium flow-through common share and flow-through common shares. As at November 30, 2025, the Company derecognized a cumulative amount of \$132,052 of the flow-through premium liability

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### Notes to the Condensed Interim Consolidated Financial Statements For the three months ended November 30, 2025 and November 30, 2024 (Expressed in Canadian dollars unless otherwise noted)

and recognized a corresponding income amount of \$132,052 (for the three months ended November 30, 2025 – \$131,739), representing the portion of the liability that had been fulfilled by incurring qualifying exploration expenditures.

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. The value of \$118,620 was based on the quoted market price of the Company's shares at the time of the issuances.

#### Warrants

A summary of the Company's warrant activities for the three months ended November 30, 2025 and the year ended August 31, 2025 is presented below:

|   | Warrants<br>#  | Exercise<br>price<br>\$ |
|---|----------------|-------------------------|
| <b>Balance, August 31, 2024</b>                       | -              | -                       |
| Issued for finder's fee                               | 610,944        | 0.15                    |
| <b>Balance, August 31, 2025 and November 30, 2025</b> | <b>610,944</b> | <b>0.15</b>             |

On August 29, 2025, the Company issued finder's warrants in relation to a non-brokered private placement to acquire 610,944 common shares, which are exercisable at \$0.15 per share and expire on August 29, 2027. The warrants and finder's warrants were valued at \$40,933 using the Black-Scholes method with a risk-free rate of 2.64%, expected volatility of 179%, which is based on the historical share prices of the Company, expected dividend yield of nil, share price of \$0.09, and an expected life of 24 months.

#### 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 November 30, 2025, the Company had 8,008,334 stock options outstanding and 6,775,001 stock options exercisable. The following summary sets out the activity in the Plan for the three months ended November 30, 2025 and the year ended August 31, 2025:

|   | Options<br>#     | Exercise<br>price<br>\$ |
|---|------------------|-------------------------|
| <b>Balance, August 31, 2024</b>                       | <b>6,265,000</b> | <b>0.09</b>             |
| Granted   | 1,850,000        | 0.08                    |
| Exercised   | (56,666)         | 0.05                    |
| Expired/forfeited                                     | (50,000)         | 0.06                    |
| <b>Balance, August 31, 2025 and November 30, 2025</b> | <b>8,008,334</b> | <b>0.09</b>             |
| <b>Options exercisable, November 30, 2025</b>         | <b>6,775,001</b> | <b>0.09</b>             |

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

## Magna Terra Minerals Inc.

### Notes to the Condensed Interim Consolidated Financial Statements For the three months ended November 30, 2025 and November 30, 2024 (Expressed in Canadian dollars unless otherwise noted)

During the year ended August 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 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. The corresponding grant date fair value of \$2,337 was reclassified from equity reserves to share capital.

During the year ended August 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.

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 November 30, 2025. The weighted average exercise price for the outstanding stock options was \$0.09 as at November 30, 2025.

| Date of grant     | Expiry date       | Remaining life | Number of options # | Exercise price \$ |
|-------------------|-------------------|----------------|---------------------|-------------------|
| December 21, 2020 | December 21, 2025 | 0.06 years     | 1,400,000           | 0.20              |
| February 5, 2021  | February 5, 2026  | 0.18 years     | 100,000             | 0.20              |
| May 17, 2021      | May 17, 2026      | 0.46 years     | 150,000             | 0.20              |
| February 13, 2023 | February 13, 2028 | 2.21 years     | 2,700,000           | 0.055             |
| December 20, 2023 | December 20, 2028 | 3.07 years     | 1,808,334           | 0.05              |
| February 27, 2025 | February 27, 2030 | 4.25 years     | 1,850,000           | 0.075             |
|                   |                   |                | <b>8,008,334</b>    | <b>0.09</b>       |

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 three months ended November 30, 2025 and the year ended August 31, 2025:

| Date of grant     | Number of options | Risk free interest rate | Grant date share price | Exercise price | Expected dividend yield | Expected volatility | Expected life |
|-------------------|-------------------|-------------------------|------------------------|----------------|-------------------------|---------------------|---------------|
| 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 year ended August 31, 2025 was \$125,800. Share-based compensation expense recognized in relation to stock options which vested during the three months ended November 30, 2025 was \$17,443 (three months ended November 30, 2024 – \$6,570).

## Magna Terra Minerals Inc.

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### 8. GENERAL AND ADMINISTRATIVE

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

### 9. 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 months ended November 30, 2025 and 2024:

| <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      |

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.

### 10. 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 November 30, 2025, none of the Company's financial instruments are recorded at fair value in the condensed interim consolidated statements of financial position.

## Magna Terra Minerals Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2025 and November 30, 2024

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#### 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 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.

##### **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.

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

|                  | <b>ARG</b>      |
|------------------|-----------------|
|                  | <b>\$</b>       |
| Cash             | <b>222</b>      |
| Accounts payable | <b>(66,571)</b> |
|                  | <b>(66,349)</b> |

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 \$16,562 in net income.

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

## 11. 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 November 30, 2025, the Company's capital consists of equity,

## **Magna Terra Minerals Inc.**

### **Notes to the Condensed Interim Consolidated Financial Statements For the three months ended November 30, 2025 and November 30, 2024 (Expressed in Canadian dollars unless otherwise noted)**

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which is comprised of share capital, warrants, share based compensation, and deficit, of \$1,750,471 (August 31, 2025 – \$2,232,977).

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 three months ended November 30, 2025 and the 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. As of November 30, 2025, the Company believes it is compliant with the policies of the TSXV.

## **12. 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 months ended November 30, 2025 and 2024 are as described in note 3. As at November 30, 2025, cash of \$222 is held in Argentina (August 31, 2025 – \$671).

## **13. 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 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 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

## **Magna Terra Minerals Inc.**

### Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2025 and November 30, 2024

(Expressed in Canadian dollars unless otherwise noted)

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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 November 30, 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 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.

#### **14. SUBSEQUENT EVENTS**

Subsequent to November 30, 2025, the Company issued 259,403 common shares in connection with the acquisition of exploration and evaluation projects (note 3).