FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Gold Terra Resource Corp. (“**Gold Terra**” or the “**Company**”)
2300 – 1055 West Hastings Street
Vancouver, British Columbia
V6E 3X2
Telephone Number: (604) 687-3520

Item 2: Date of Material Change

June 25, 2020.

Item 3: News Release

The news release was disseminated on June 25, 2020 through the facilities of Globe Newswire and was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On June 25, 2020, Gold Terra announced that it had entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy, on bought deal basis, a combination of common shares (“**Common Shares**”) and charity flow-through common shares (“**Charity Flow-Through Common Shares**”) to provide the Company with gross proceeds of approximately $6-million (the “**Offering**”). 10,000,000 Common Shares will be offered at a price of C$0.30 (the “**Offering Price**”) per Common Share for gross proceeds of C$3 million. 8,000,000 Charity Flow-Through Common Shares will be offered at a price of C$0.415 per Charity Flow-Through Common Share for gross proceeds of approximately C$3.3 million. The Company has granted the underwriters an option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the securities issued initially under the Offering to cover over-allotments, if any. The Offering is expected to close on or about July 14, 2020 and is subject to Gold Terra receiving all necessary regulatory approvals.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On June 25, 2020, Gold Terra announced that it had entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy, on bought deal basis, a combination of Common Shares and Charity Flow-Through Common Shares to provide the Company with gross proceeds of approximately $6-million. 10,000,000 Common Shares will be offered at a price of C$0.30 per Common Share for gross proceeds of C$3 million. 8,000,000 Charity Flow-Through Common Shares will be offered at a price of C$0.415 per Charity Flow-Through Common Share for gross proceeds of approximately C$3.3 million. The Company has granted the underwriters an option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the securities issued initially under the Offering to cover over-allotments, if any. The Offering is expected to close on or about July 14, 2020 and is subject to Gold Terra receiving all necessary regulatory approvals.

The net proceeds from the sale of the Common Shares will be used to advance exploration at the Company’s wholly-owned Yellowknife City Gold project, for working capital, and for general corporate purposes.

The gross proceeds from the sale of the Charity Flow-Through Common Shares will be used for expenditures which qualify as “Canadian exploration expenses” (“**CEE**”) and “flow-through mining expenditures” both within the meaning of the *Income Tax Act* (Canada). The Company will renounce such CEE with an effective date of no later than December 31, 2020.

The securities will be offered by way of a short form prospectus in each of the provinces of Canada, excluding Quebec and the Common Shares may also be offered by way of private placement in the United States.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Mark T. Brown
Chief Financial Officer
Telephone: 604-687-3520

Item 9: Date of Report

June 26, 2020.

Cautionary Statement Regarding Forward-looking Information

This material change report contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors—including, the availability of funds, the results of financing efforts, the completion of due diligence and the results of exploration activities—that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Forward-looking statements in this material change report include, but are not limited to, statements regarding the anticipated closing date of the Offering, the use of proceeds of the Offering, including the renunciation of CEE, and the obtaining of the necessary regulatory approvals for the Offering. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.