

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Gold Terra Resource Corp. (“**Gold Terra**” or the “**Company**”)
Suite 410 - 325 Howe Street
Vancouver, British Columbia
V6C 1Z7

Item 2: Date of Material Change

March 4, 2021.

Item 3: News Release

The news release was disseminated on March 4, 2021 through the facilities of Accesswire and was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On March 4, 2021, Gold Terra announced that it had completed a non-brokered private placement of 8,000,000 flow-through common shares of the Company (the “**FT Shares**”) at a price of C\$0.36 per FT Share for gross proceeds to Gold Terra of C\$2,880,000 (the “**Offering**”).

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On March 4, 2021, Gold Terra announced that it had completed a non-brokered private placement of 8,000,000 FT Shares at a price of C\$0.36 per FT Share for gross proceeds to Gold Terra of C\$2,880,000.

The gross proceeds from the issue and sale of the FT Shares will be used to extend the drilling program already in progress from 10,000 metres to over 20,000 metres on the Campbell Shear target south of the Con mine at the Company’s Yellowknife City Gold project, which will qualify as “Canadian Exploration Expenses” and “flow-through mining expenditures”, as those terms are defined in the *Income Tax Act* (Canada), which will be renounced to the purchasers of the FT Shares with an effective date no later than December 31, 2021.

The FT Shares are subject to a statutory hold period expiring four months and one day from the closing date of the Offering, being July 5, 2021.

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

March 12, 2021.

Cautionary Statement Regarding Forward-looking Information

Certain statements made and information contained in this material change report constitute “forward-looking information” within the meaning of applicable securities legislation (“**forward-looking information**”). Generally, this forward-looking information can, but not always, be identified by use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking information. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. In particular, this material change report contains forward-looking information regarding the expected use of proceeds of the Offering.

There can be no assurance that such statements will prove to be accurate, as the Company’s actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the “Risk Factors” section in the Company’s most recent MD&A and annual information form available under the Company’s profile at www.sedar.com.

Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The forward-looking information contained in this material change report is based on information available to the Company as of the date of this material change report. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this material change report is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Except as required under applicable securities legislation and regulations applicable to the Company, the Company does not intend, and does not assume any obligation, to update this forward-looking information.