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

May 26, 2023.

Item 3: News Release

The news release was disseminated on May 26, 2023 through the facilities of Accesswire and was subsequently filed on SEDAR.

Item 4: Summary of Material Change

The Company announced that it had closed its previously announced best efforts public offering for aggregate gross proceeds of C$4,608,050 from the sale of 17,110,000 common shares at a price of C$0.10 per share and 25,191,739 flow-through common shares at a price of C$0.115 per share (including on full exercise of the over-allotment option).

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it had closed its previously announced best efforts public offering (the "**Offering**") for aggregate gross proceeds of C$4,608,050 from the sale of 17,110,000 common shares (the "**Common Shares**") at a price of C$0.10 per share and 25,191,739 flow-through common shares (the "**Flow-Through Common Shares**") at a price of C$0.115 per share (including on full exercise of the over-allotment option).

The Offering was made through a syndicate of agents led by Paradigm Capital Inc. and including Agentis Capital Markets Limited Partnership (collectively, the "**Agents**"). The Agents received a cash commission equal to 6% of the gross proceeds of the Offering.

The net proceeds from the sale of the Common Shares will be used to advance exploration at the Company's Yellowknife Project (YP), and mostly on the Con Mine Option property (CMO), for working capital, and for general corporate purposes.

The gross proceeds from the sale of the 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, 2023.

The Offering was completed by way of a prospectus supplement (the "**Prospectus Supplement**") filed in each of the provinces and territories of Canada (other than Quebec) and certain Common Shares were sold outside of Canada on a private placement basis.

Senior management and advisors to Gold Terra purchased an aggregate of 900,000 common shares pursuant to the Offering.

Directors and officers of Gold Terra participated in the Offering and were issued an aggregate of 500,000 Common Shares. Such participation in the Offering constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 – ext 242

Item 9: Date of Report

May 26, 2023.

Cautionary Note 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 from 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 as well as the Prospectus Supplement 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.