

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: NEWTERRA RESOURCES INC. (the "Issuer").

Trading Symbol: NT

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order. *The unaudited interim financial statements for the first quarter ended January 31, 2026, are attached.*

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements for the three months ended January 31, 2026, which statements are attached hereto.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted by the Issuer have been disclosed in the Issuer's financial statements for the three months ended January 31, 2026, which statements are attached hereto.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Dec 22/25	320,000	Darren Blaney CEO, President & Director		\$0.05	Dec 21/35	\$0.04
Dec 22/25	320,000	Robert Edwards CFO, Corp Sec & Director		\$0.05	Dec 21/35	\$0.04
Dec 22/25	30,000	Kelvin Burton Director		\$0.05	Dec 21/35	\$0.04
Dec 22/25	60,000	Matthew Coltura Director		\$0.05	Dec 21/35	\$0.04
Dec 22/25	150,000		Consultants	\$0.05	Dec 21/35	\$0.04

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

A summary of securities has been provided in the financial statements for the three months ended January 31, 2026, which statements are attached hereto.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name	Position Held
<i>Darren Blaney</i>	<i>CEO, President & Director</i>
<i>Robert Edwards</i>	<i>CFO, Corporate Secretary & Director</i>
<i>Kelvin Burton</i>	<i>Director</i>
<i>Matthew Coltura</i>	<i>Director</i>

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three month period ended January 31, 2026, as filed with securities regulatory authorities, is attached hereto.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 25, 2026.

Robert Edwards
Name of Director or Senior
Officer

"Robert Edwards"
Signature

CFO
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
<i>NEWTERRA RESOURCES INC.</i>	<i>Jan 31, 2026</i>	<i>Mar 25, 2026</i>
Issuer Address <i>9285 203 B</i>		
City/Province/Postal Code <i>Langley, BC V1M 2L9</i>	Issuer Fax No. <i>N/A</i>	Issuer Telephone No. <i>604.290.6152</i>
Contact Name <i>Darren Blaney</i>	Contact Position <i>CEO & President</i>	Contact Telephone No. <i>604.290.6152</i>
Contact Email Address <i>dblanky@newterraresources.com</i>	Web Site Address <i>www.newterraresources.com</i>	

Newterra Resources Inc.
Financial Statements
January 31, 2026
(Unaudited – prepared by management)
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR 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 interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of Stinger Resources Inc. (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 Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

Newterra Resources Inc.
Statements of Financial Position
As at January 31, 2026 and October 31, 2025
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

	Note	January 31, 2026	October 31, 2025
ASSETS			
Current assets			
Cash		\$ 25,157	\$ 20,268
Prepaid expenses	7	25,000	25,000
GST receivable		252	142
		50,409	45,410
Non-current assets			
Exploration and evaluation assets	3	166,814	166,814
TOTAL ASSETS		\$ 217,223	\$ 212,224
LIABILITIES			
Current Liabilities			
Trade payables and accrued liabilities	4	\$ 44,211	\$ 46,886
		44,211	46,886
SHAREHOLDERS' EQUITY			
Share capital	6	673,230	673,230
Obligation to issue shares		10,000	-
Reserves	6	101,099	66,099
Accumulated deficit		(611,317)	(573,991)
TOTAL SHAREHOLDERS' EQUITY		173,012	165,338
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 217,223	\$ 212,224

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)
EVENTS AFTER THE REPORTING PERIOD (Note 10)

Approved on Behalf of the Board:

/s/ "Robert Edwards"
Robert Edwards, Director

/s/ "Darren Blaney"
Darren Blaney, Director

Newterra Resources Inc.
Consolidated Statements of Loss and Comprehensive Loss
For the Three-month Periods Ended
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

	Note	January 31, 2026	January 31, 2025
Expenses			
Consulting Fees		\$ -	\$ 9,000
Listing and filing fees		2,194	2,980
Office and miscellaneous		132	2,324
Share based compensation		35,000	-
Net loss and total comprehensive loss		\$ (37,326)	\$ (14,304)
Weighted average number of outstanding shares	8	16,844,000	16,844,000
Loss per share - basic and diluted		\$ (0.002)	\$ (0.001)

Newterra Resources Inc.
Statements of Changes in Equity
For the Periods Ended January 31, 2026 and 2025
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

		Share Capital			Reserves					
	Note	Number of shares	Amount	Obligation to issue shares	Stock options reserve	Warrant reserve	Subscription receipts	Accumulated deficit	Total	
Balance at October 31, 2024		16,844,000	\$ 673,230	\$ -	\$ 40,511	\$ 25,588	\$ -	\$ (508,911)	\$ 230,418	
Net loss for the period		-	-	-	-	-	-	(14,304)	(14,304)	
Balance at January 31, 2025		16,844,000	673,230	-	40,511	25,588	-	(523,215)	216,114	
Balance at October 31, 2025		16,844,000	673,230	-	40,511	25,588	-	(573,991)	165,338	
Net loss for the period		-	-	-	-	-	-	(37,326)	(37,326)	
Share based compensation		6	-	-	35,000				35,000	
Cash received from investors		10	-	10,000	-	-	-	-	10,000	
Balance at January 31, 2026		16,844,000	\$ 673,230	\$ 10,000	\$ 75,511	\$ 25,588	\$ -	\$ (611,317)	\$ 173,012	

Newterra Resources Inc.
Statements of Cash Flows
For the Three-month Periods Ended
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

	January 31, 2026	January 31, 2025
Operating activities		
Net loss	\$ (37,326)	\$ (14,304)
Items not involving cash:		
Changes in non-cash working capital items:		
GST receivable	(110)	15,068
Accounts payables and accrued liabilities	(2,675)	(2,090)
Share based compensation	35,000	-
Net cash flows from (used in) operating activities	(5,111)	(1,326)
Financing activities		
Cash from investors	10,000	-
Net cash flows from financing activities	10,000	-
(Decrease) Increase in cash	4,889	(1,326)
Cash, beginning	20,268	51,691
Cash, ending	\$ 25,157	\$ 50,365

Newterra Resources Inc.
Notes to the Financial Statements
For the Period Ended January 31, 2026
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

1. Nature and continuance of operations

Newterra Resources Inc. (the “Company”) was incorporated on July 15, 2021, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada.

The head office, principal address and records office and registered office of the Company are located at 9285 203B, Langley, British Columbia, Canada, V1M 2L9.

The Company listed on the Canadian Securities Exchange (CSE) on December 15, 2023 under the ticker symbol “NT”.

These interim unaudited financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at January 31, 2026, the Company’s current assets exceeds its current liabilities by \$6,198 and the Company has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. These conditions raise significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and or private placement of common shares.

2. Basis of presentation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These interim unaudited condensed financial statements do not include all of the information required for full annual financial statements and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this unaudited condensed interim financial report be read in conjunction with the annual audited financial statements of the Company for the year ended October 31, 2025. The effects of the adoption of new and amended IFRS pronouncements have been disclosed below in these condensed interim financial statements.

The accounting policies and methods of application applied by the Company in these condensed interim unaudited financial statements are the same as those applied in the Company’s most recent annual financial statements for the year ended October 31, 2025.

These interim consolidated unaudited financial statements were approved for issuance by the Company’s board of directors (“Board”) on March 20, 2026.

These consolidated financial statements have been prepared on a historical cost basis except as disclosed in the significant accounting policies in note 3 of the annual financial statements. They are presented in Canadian dollars which is the Company’s functional currency.

Newterra Resources Inc.
Notes to the Financial Statements
For the Period Ended January 31, 2026
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

3. Exploration and evaluation assets

	Balance January 31, 2026	2026 Expenditures	Balance October 31, 2025	2024 Expenditures	Balance October 31, 2024
Iron Horse Property, BC					
Property acquisition costs	\$ 26,250	\$ -	\$ 26,250	\$ -	\$ 26,250
	26,250	-	26,250	-	26,250
Exploration and evaluation costs					
Accommodation and meals	10,000	-	10,000	-	10,000
Assay and soil sampling	13,037	-	13,037	-	13,037
Geologist	43,124	-	43,124	-	43,124
Mining exploration tax credit receivable	-	-	-	5,796	(5,796)
Mining exploration tax credit received	(17,597)	-	(17,597)	(14,882)	(2,715)
Supplies and miscellaneous	2,761	-	2,761	-	2,761
Support wages and contractors	72,050	-	72,050	-	72,050
Travel and transport	17,189	-	17,189	-	17,189
	140,564	-	140,564	(9,086)	149,650
Total Iron Horse Property, BC	\$ 166,814	\$ -	\$ 166,814	\$ (9,086)	\$ 175,900

The following is a description of the Company's exploration and evaluation assets and the related spending commitments:

Ironhorse Property, British Columbia

The Ironhorse Property consists of nine mineral claims in the Okanagan Valley in the Similkameen and Osoyoos Mining Divisions, British Columbia.

On September 22, 2021, the Company entered into an agreement to acquire 100% interest in the Ironhorse Property for a total cash payment of \$25,000 and 250,000 common shares of the Company upon listing of the shares on any public exchange. The Company paid the \$25,000 in 2022. Upon finalizing the agreement, an obligation to issue shares for \$1,250 was recorded. The 250,000 common shares were issued during the year ended October 31, 2024 (Note 6).

4. Accounts payables and accrued liabilities

	January 31, 2026	October 31, 2025
Trade payables	\$ 807	\$ 3,482
Accrued liabilities	43,404	43,404
	\$ 44,211	\$ 46,886

Newterra Resources Inc.
Notes to the Financial Statements
For the Period Ended January 31, 2026
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

5. Restoration and environmental obligations

The Company did not provide for any possible restoration and environmental obligations as management believes that no liability exists. It is not currently possible to estimate the impact on operating results, if any, of future legislative or regulatory developments regarding restoration and environmental obligations.

6. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At January 31, 2026, there were 16,844,000 (2025 – 16,844,000) issued and fully paid common shares.

Common shares

No common shares were issued during the three-month period ended January 31, 2026.

No common shares were issued during the year ended October 31, 2025.

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the period ended January 31, 2026 was based on the net loss attributable to common shareholders of \$37,326 (2025: \$14,304) and the weighted average number of common shares outstanding of 16,844,000 (2025 – 16,844,000).

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Canadian Securities Exchange (“CSE”) requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company’s issued and outstanding common shares. The exercise price of the stock options shall not be less than the Market Price as defined in CSE policies. Options may be exercised no later than 90 days following cessation of the optionee’s position with the Company. Unless a shorter vesting schedule is specified by the Board of Directors, options shall be subject to a 18 month staged vesting schedule where one-third of the options granted vest every 6 months after the grant date.

Granted during the three-month period ended January 31, 2026:

On December 22, 2025, the Company granted 880,000 stock options to directors, officers and consultants of the Company. The exercise price of each stock option is \$0.05 per share and the expiry date is December 21, 2035. The options vested immediately. The Company recognized stock-based compensation of \$35,000 (Note 6 and 7). The total grant date fair value of the options was measured using the Black-Scholes Option Pricing Model based on the following assumptions: share price of \$0.04, exercise price of \$0.05, risk-free rate of 3.49%, expected volatility of 206%, and expected life of 10 years.

Granted during the year October 31, 2025:

No options were granted for the year ended October 31, 2025.

Newterra Resources Inc.
Notes to the Financial Statements
For the Period Ended January 31, 2026
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

6. Share capital (continued)

The following table summarizes the continuity of the Company's stock options:

	January 31, 2026		October 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning	1,000,000	\$ 0.10	1,000,000	\$ 0.10
Options granted	880,000	0.05	-	-
Options forfeited	(200,000)	0.10	(200,000)	0.10
Options outstanding, ending	1,680,000	\$ 0.07	800,000	\$ 0.10
Options exercisable, ending	1,680,000	\$ 0.10	800,000	\$ 0.10

Warrants

Issued during the three-month period ended January 31, 2026:

No warrants were issued for the period ended January 31, 2026.

Issued during the year ended October 31, 2025

:

No warrants were issued for the year ended October 31, 2025.

The following table summarizes the continuity of the Company's warrants:

	January 31, 2026		October 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Warrants outstanding, beginning	343,520	\$ 0.10	343,520	\$ 0.10
Warrants issued	-	-	-	-
Warrants outstanding, ending	343,520	\$ 0.10	343,520	\$ 0.10
Warrants exercisable, ending	343,520	\$ 0.10	343,520	\$ 0.10

Escrow shares

At January 31, 2026, there were 2,250,000 shares in escrow ("The Escrow Shares") under an escrow agreement dated August 31, 2023 ("The Escrow Agreement"). The Escrow Agreement was entered into by the Company in connection with the Initial Public Offering ("IPO") completed on December 15, 2023 the Escrow Shares are releasing as follow:

- 25% of the shares were released following the completion of the IPO;
- 33.33% of the remaining securities, 6 months after the listing date;
- 50% of the remaining securities, 12 months after the listing date; and
- Remaining securities, 18 months after the listing date.

Newterra Resources Inc.
Notes to the Financial Statements
For the Period Ended January 31, 2026
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

6. Share capital (continued)

Reserves

The stock option reserve and the warrant reserve include items recognized as share-based payments and the value allocated to warrants, respectively. The fair value of stock options and warrants exercised are transferred to share capital.

7. Related party transactions

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers.

During the period ended January 31, 2026:

Officers and directors of the Company received share-based compensation with a value of \$29,033 (2025 - \$Nil).

8. Financial risk and capital management

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Liquidity risk is assessed as high.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at January 31, 2026:

	Within one year	Between one and five years	More than five years
Trade payables (Note 4)	\$ 807	\$ -	\$ -

8. Financial risk and capital management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to currency risk as it incurs expenditures that are primarily denominated in Canadian dollars.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of share capital and working capital. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The carrying value of cash and trade payables approximates their fair values due to the short-term nature of these instruments. Cash is carried at fair value determined under the fair value hierarchy as Level One.

9. Segmented information

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Geographic segments

At January 31, 2026, all of the Company's assets are located in Canada.

10. Events after the reporting period

On February 6, 2026, the Company closed a non-brokered private placement issuing 2,000,000 units at a price of \$0.05 per unit for gross proceeds of \$100,000. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.06 at any time on or before that date which is 24 months after the closing date of the offering.

Newterra Resources Inc.
Notes to the Financial Statements
For the Period Ended January 31, 2026
(unaudited – prepared by management)
(Expressed in Canadian Dollars)

10. Events after the reporting period (continued)

On February 17, 2026, the Company entered into an option agreement to acquire the 15,000 acre Ferdinand property located in the Red Lake Mining District in the province of Ontario, Canada. As part of the agreement, 300,000 shares of the Company were issued at a deemed price of \$0.14.

On March 9, 2026, the Company entered into an option agreement to acquire the 5,700 acre Willans property located in the Red Lake Mining District in the province of Ontario, Canada. As part of the agreement, 300,000 shares of the Company were issued at a deemed price of \$0.32.

NEWTERRA RESOURCES INC.

Management Discussion and Analysis

For the Three-Month Period Ended January 31, 2026

INTRODUCTION

The following management discussion and analysis (MD&A) of the financial position of Newterra Resources Inc. (“Company”) and results of operations should be read in conjunction with the unaudited financial statements and accompanying notes for the three-month period ended January 31, 2026. The unaudited financial statements together with the following management discussion and analysis are intended to provide readers with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance. All statements, other than those of historical fact, included in this MD&A, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance such statements will prove accurate and actual results and future events could differ materially from those anticipated in such statements.

DATE

This MD&A was prepared as of March 20, 2026 (the “Report Date”).

FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that may constitute “forward looking statements”. Forward looking statements include, but are not limited to, statements regarding future anticipated property acquisitions, the content, cost, timing and results of future anticipated exploration programs, the anticipated discovery and delineation of mineral resources/reserves, proposed business and financing plans (including private placements of equity securities), anticipated business trends and potential future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company’s inability to negotiate successfully for the acquisition of interests in mineral properties, the Company’s inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company’s securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company’s public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedarplus.ca under Newterra Resources Inc. and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.

DESCRIPTION OF BUSINESS

Newterra Resources Inc. is incorporated in the Province of British Columbia. The Company was incorporated in British Columbia on July 15, 2021 and filed a prospectus for listing on the Canadian Stock Exchange (“CSE”) on December 15, 2023 and trades under the ticker symbol “NT”. The Company is engaged in the acquisition, exploration and developing of mineral properties in British Columbia. The Company has acquired two new exploration properties and continues to identify new exploration opportunities and possibly joint ventures for its properties. Exploration plans for its properties are also being considered for the current year.

OVERALL PERFORMANCE

At this time, the Company does not own any operating mines and has no operating income/sales from mineral production. Funding for operations is raised primarily through private share offerings. Future operations are dependent on the Company’s ability to raise sufficient funding through share offerings or operations to support current and future expenditures. At January 31, 2026, the Company’s current assets exceeds the current liabilities by \$6,198.

Realization of the carrying value of mineral interests is dependent upon funding, the ability of the Company and third parties to bring mineral interests into profitable production, or recovery from sale.

The unaudited financial statements have been prepared on a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values may be required.

RESULTS OF OPERATIONS – MINERAL PROPERTY

There were no expenditures on the Company's exploration property, the Ironhorse Property, during the three-month period ended January 31, 2026. The Ironhorse property is 100% owned by the Company subject to the NSR.

EXPLORATION EXPENDITURES

Ironhorse Property, BC

The Ironhorse Property consists of nine mineral claims in the Okanagan Valley in the Similkameen and Osoyoos Mining Divisions, British Columbia.

On September 22, 2021, the Company entered into an agreement to acquire 100% interest in the Ironhorse Property for a total cash payment of \$25,000 and 250,000 common shares of the Company upon listing of the shares on any public exchange. The Company has paid the \$25,000 and issued the 250,000 common shares on December 15, 2023.

The Company completed a mapping and sampling program during the year ended October 31, 2022 on the Ironhorse Property in the amount of \$109,037.

During the year ended October 31, 2023, the Company engaged a qualified geologist to complete an extensive report on the Ironhorse Property and to facilitate other reviews and disclosures related to the company's prospectus for an initial public offering in the amount of \$19,124.

During the year ended October 31, 2024, the Company paid \$25,000, included in the prepaid balance at October 31, 2024, related to the upcoming exploration program. Additionally, a Mining Exploration Tax Credit was received for previous exploration expenditures in the amount of \$2,715 and a receivable for an additional Tax Credit amount was set up for \$5,796 which offset total expenditures for the year.

During the year ended October 31, 2025, Tax Credit amounts were received in the amount of \$14,882 which offset total exploration expenditures.

No exploration expenditures were incurred during the three-month period ended January 31, 2026.

FINANCIAL SUMMARY

No shares were issued during the three-month period ended January 31, 2026.

As the Company has no revenues, increases in operational expenses caused an increase in losses.

RESULTS OF OPERATIONS

The net loss for the three-month period ended January 31, 2026 was \$37,326 compared to a net loss of \$14,304 for the prior period, reflecting an overall net increase in loss of \$23,022. Components of the current period loss included listing and filing fees of \$2,194, office and miscellaneous expenses of \$132 and share-based compensation of \$35,000. Significant reductions in all operating categories of expenses contributed to the decrease in loss for the comparative periods, however the share-based compensation more than offset those decreases.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with January 31, 2026. Financial information is presented in Canadian dollars and is prepared in accordance with IFRS.

	Jan 31, 2026	Oct 31, 2025	July 31, 2025	Apr 30, 2025	Jan 31, 2025	Oct 31, 2024	July 31, 2024	Apr 30, 2024
Net loss	(37,326)	(34,559)	(9,149)	(7,068)	(14,304)	(54,670)	(22,012)	(40,969)
Net loss per share (Basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Discussion

The Company is an exploration company without revenues.

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period due to variances in exploration expenditures and write-downs of mineral properties. Other than the descriptions regarding administrative costs already discussed, management of Newterra Resources does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations in any more detail than presented herein.

The Company's material accounting policy information is set out in Note 2 of the audited financial statements for the year ended October 31, 2025. All financial amounts are in Canadian dollars.

LIQUIDITY AND CAPITAL RESOURCES

At January 31, 2026, the Company held cash in the amount of \$25,157 compared to \$20,268 at October 31, 2025. Accounts payable and accrued liabilities of \$44,211 (2025 - \$46,886) are comprised of normal trade payables for ongoing operations and accrued liabilities.

The Company has sufficient cash to continue funding its current property maintenance and administrative costs for the remainder of the next two fiscal quarters. The Company may need to raise further funds as it undertakes an anticipated exploration program and considers further exploration and evaluation assets in 2026.

The Company will periodically seek additional financing through the issuance of equity. While the Company has been successful in raising capital in the past, there can be no assurance it will be able to do so in the future.

The Company has no material debt obligations, other than short-term liabilities incurred in normal activities. The Company has no long-term debt.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that would potentially affect current or future operations, or the financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers.

During the three-month period ended January 31, 2026:

Officer and directors of the Company received share-based compensation with a value of \$29,033 (2025 - \$Nil).

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the unaudited financial statements for the three-month period ended January 31, 2026.

ACCOUNTING POLICIES

Basis of preparation

A complete list of significant accounting policies can be found in Note 2 of the audited annual financial statements for the year ended October 31, 2025. The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed financial statements are presented in Canadian dollars unless otherwise noted.

RISKS AND UNCERTAINTIES

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets

The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

OUTSTANDING SHARE CAPITAL

At March 20, 2026, the Company had the following number of securities outstanding:

Securities	Number	Exercise Price	Expiry Date
Common shares issued and outstanding	19,563,770	N/A	N/A
Warrants	219,350	\$0.10	December 15, 2026
Warrants	4,000,000	\$0.06	February 6, 2028
Share purchase options	800,000	\$0.10	May 16, 2028
Share purchase options	880,000	\$0.05	December 22, 2035
Fully diluted share Capital	25,463,120	N/A	N/A

ADDITIONAL INFORMATION

Additional information relating to the Company's news releases and filings can be found on the SEDAR website: www.sedar.com.

EVENTS AFTER THE REPORTING PERIOD

On February 6, 2026, the Company closed a non-brokered private placement issuing 2,000,000 units at a price of \$0.05 per unit for gross proceeds of \$100,000. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.06 at any time on or before that date which is 24 months after the closing date of the offering.

On February 17, 2026, the Company entered into an option agreement to acquire the 15,000 acre Ferdinand property located in the Red Lake Mining District in the province of Ontario, Canada. As part of the agreement, 300,000 shares of the Company were issued at a deemed price of \$0.14.

On March 9, 2026, the Company entered into an option agreement to acquire the 5,700 acre Willans property located in the Red Lake Mining District in the province of Ontario, Canada. As part of the agreement, 300,000 shares of the Company were issued at a deemed price of \$0.32.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com) No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.