Canter Resources

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

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INTRODUCTION

This Management Discussion and Analysis (the "MD&A") of Canter Resources Corp.'s ("Canter" or the "Company") financial position and results of operations for the six months ended December 31, 2024 is prepared as at February 28, 2025. This MD&A should be read in conjunction with the unaudited consolidated interim financial statements of the Company and the notes relating thereto, for the six months ended December 31, 2024. The unaudited consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian currency unless stated otherwise. Additional information relating to the Company is filed on SEDAR at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

COMPANY OVERVIEW

Canter Resources Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on March 7, 2018.

The Company's corporate office and principal place of business is Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6. On December 31, 2021, the Company's common shares began trading on the Canadian Securities

(Expressed in Canadian Dollars)

Exchange ("CSE") under the ticker symbol CRC. On October 17, 2023, the Company's common shares were listed on the Frankfurt Stock Exchange under the symbol CRC.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at December 31, 2024, the Company holds interests in early-stage mineral exploration properties located in the United States and the Company has not yet determined whether the Company's mineral property assets contain a deposit of minerals that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had the following subsidiaries as of the date of this MD&A, December 31, 2024, and June 30, 2024:

		Percentage of Ownership		
	Country of incorporation	**As of the date of this MD&A**	**December 31, 2024**	**June 30, 2024**
Altitude Ventures Corp. ("Altitude")^	British Columbia, Canada	100%	100%	100%
Altitude Lithium USA Corp. ("Altitude US")^	Nevada, United States	100%	100%	100%

^ The acquisition was completed on November 11, 2023.

CORPORATE HIGHLIGHTS

- On September 12, 2024, the Company announced the acquisition of the Railroad Valley Lithium-Boron Project *[See Section: Exploration and Evaluation Assets for details.]*
- On October 17, 2024, the Company announced the completion of the acquisition of the Railroad Valley Lithium-Boron Project. *[See Section: Exploration and Evaluation Assets for details.]*
- On October 30, 2024, the Company announced amendments to the underlying agreements to its Columbus Lithium-Boron Project to defer cash payment obligations. *[See Section: Exploration and Evaluation Assets for details.]*
- On December 10, 2024, the Company announced acquisition of additional mineral claims comprising of 2,224 acres within the central part of the Columbus Lithium-Boron Project. *[See Section: Exploration and Evaluation Assets for details.]*

CHANGE IN MANAGEMENT

- On August 20, 2024, the Company established the Compensation Committee and Ken Cunningham, Warwick Smith, and Eric Saderholm were appointed members. The Company also established the Technical Advisory Committee, where Eric Saderholm and Ken Cunningham were appointed members.

EXPLORATION AND EVALUATION ASSETS

Eric Saderholm is the designated Qualified Person ("QP") under National Instrument 43-101 (NI 43-101), who has reviewed and approved the technical information disclosed in this MD&A.

(Expressed in Canadian Dollars)

Puzzle Lake Property

On January 23, 2023, the Company entered into an option agreement (the "PL Agreement") with Eagle Plains Resources Inc. ("Eagle Plains") to acquire up to a 60% interest in six mineral claims located in Saskatchewan with respect to the Puzzle Lake Property.

Pursuant to the PL Agreement, to earn 60% interest in the Puzzle Lake Property, the Company is required to make the following payments and expenditures (the "PL Required Payments"):

	Cash payment ($)	Shares (#)		Exploration expenditures ($)
On January 23, 2023	-	100,000	(issued with fair value of $7,000)	-
On or before December 31, 2023	40,000	100,000		100,000
On or before December 31, 2024	50,000	200,000		200,000
On or before December 31, 2025	60,000	200,000		300,000
On or before December 31, 2026	100,000	400,000		900,000
On or before December 31, 2027	-	-		1,500,000
Total	**250,000**	**1,000,000**		**3,000,000**

On December 21, 2023, the Company entered into an amendment (the "PL Amended Agreement") with Eagle Plains. Pursuant to the PL Amended Agreement, the PL Required Payments were amended as follows:

	Cash payment ($)	Shares (#)		Exploration expenditures ($)
On January 23, 2023	-	100,000	(issued with fair value of $7,000)	-
On or before March 31, 2024	40,000	100,000		100,000
On or before December 31, 2024	50,000	200,000		200,000
On or before December 31, 2025	60,000	200,000		300,000
On or before December 31, 2026	100,000	400,000		900,000
On or before December 31, 2027	-	-		1,500,000
Total	**250,000**	**1,000,000**		**3,000,000**

Outlook

On March 27, 2024, the Company announced that it has decided not to proceed with further expenditures or option payments to Eagle Plains relating to the Puzzle Lake Property in Saskatchewan and accordingly the PL Agreement was terminated.

Beaver Creek Property

On November 10, 2023, the Company entered into an amalgamation agreement (the "AVC Amalgamation Agreement") with Altitude Ventures Corp. ("Altitude") and 1447235 B.C. Ltd., the wholly owned subsidiary of the Company, to acquire all of the issued and outstanding common shares of Altitude by way of a three-cornered amalgamation (the "AVC Acquisition"). In connection with the AVC Acquisition, the Company acquired 100% interest in the Beaver Creek Property. The Beaver Creek Property is comprised of a series of lithium occurrences located in the town of Lincoln, Montana, USA.

Subsequent to June 30, 2024, the Company decided to cease further exploration activities on the Beaver Creek Property. As a result, the Company recognized an impairment loss of $870,815 on the capitalized exploration and evaluation costs associated with the Beaver Creek Property for the year ended June 30, 2024.

(Expressed in Canadian Dollars)

Columbus Lithium-Boron Property

In connection with the AVC Acquisition, the Company entered into an option agreement to acquire a 100% interest of the Columbus Lithium-Boron Project located in the Columbus Salt Marsh Basin, Esmeralda County, Nevada, USA (the "CLB Agreement"). The option agreement was entered into by Altitude US on November 9, 2023. The CLB Agreement was subsequently amended on October 29, 2024 (the "Amended CLB Agreement")

Pursuant to the Amended CLB Agreement, to acquire 100% interest of the Columbus Lithium-Boron Project, the Company is required to make the following payments to the optionors of the Columbus Lithium-Boron Property (the "CLB Optionors"):

	Cash (US$)	Common Shares (#)
Within 5 business days of the CLB Effective Date	160,000*	-
Within 60 days following the CLB Effective Date	-	1,750,000**
Within 12 months of the CLB Effective Date	-	1,000,000^
Within 18 months of the CLB Effective Date	-	1,000,000
Within 30 months of the CLB Effective Date	250,000	-
On or before the earlier of: *36 months of the CLB Effective Date* *30 days after publishing the technical report for the Columbus Lithium-Boron Property prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects which includes a current mineral resource estimate on the Columbus Lithium-Boron Property*	600,000***	-***

* This amount was paid prior to the AVC Acquisition
** Issued on January 5, 2024 with fair value of $1,295,000
*** $300,000 should be paid either by cash or 1,000,000 common shares at the election of the Company.
^ Issued on November 8, 2024 with fair value of $65,000

In addition, within 36 months following the CLB Effective Date, in order to exercise the Option, the Company is obligated to complete 2,500 feet of drilling and drill one hole to a depth of at least 1,500 feet (the "CLB Drilling Program"). Should the Company experience delays due to the review or issuance of necessary permits by any governmental authority, the duration of the CLB Drilling Program may be extended up to a maximum of 54 months from the CLB Effective Date.

As consideration for the CLB Agreement and Water Rights Appurtenance Agreement ("WRA Agreement") amendments, the Company issued 500,000 common shares with fair value of $40,000 to the CLB Optionors on November 6, 2024.

Furthermore, within 60 days of the CLB Effective Date, the Company is required to reimburse the CLB Optionors the annual mining claim maintenance fees of Columbus Lithium-Boron Property paid by the CLB Optionors since June 1, 2023, to the U.S. Department of the Interior Bureau of Land Management and documented payments of state mining claim fees paid to Esmeralda County, Nevada to keep the Columbus Lithium-Boron Property in good standing (US$203,784 was paid to the CLB Optionors).

The CLB Optionors will retain a production royalty equal to 2.5% of the gross value from all mineral production from the Columbus Lithium-Boron Project, including any unpatented mining claims located in the applicable area of interest. Altitude may, within 36 months of the CLB Effective Date, repurchase 40% of the production royalty (representing 1.0% of the gross value) for a one-time payment of US$1,500,000.

(Expressed in Canadian Dollars)

Water Right Appurtenance Agreement
On November 27, 2023 (the "WRA Effective Date"), the Company, through its wholly-owned subsidiary Altitude US., entered into a WRA Agreement to acquire a 100% interest in certain water rights permits applicable to the Columbus Lithium-Boron Property. The CLB Optionors are the owners of two applications to appropriate the waters of the State of Nevada filed with the Nevada Division of Water Resources (the "CLB Permits"). The WRA Agreement was subsequently amended on October 29, 2024 (the "Amended WRA Agreement").

Pursuant to the terms of the Amended WRA Agreement, to acquire a 100% interest in the CLB Permits, the Company is required to make the following payments (the "WRA Payments") to the CLB Optionors:

	Cash (US$)		Common Shares (#)	
6 months after the WRA Effective Date	20,000	(paid)	300,000	(issued with fair value of $82,500)
12 months after the WRA Effective Date	-		400,000	(issued with fair value of $20,000)
18 months after the WRA Effective Date	-		500,000	
24 months after the WRA Effective Date	30,000		-	
30 months after the WRA Effective Date	50,000		-	
36 months after the WRA Effective Date	-		600,000	
42 months after the WRA Effective Date	300,000		-	
Total	**400,000**		**1,800,000**	

On completion of the WRA Payments and exercising the option agreement, the CLB Optionors should convey the Permits to the Company.

In January 2024, the Company's geologists mobilized to the Columbus Lithium-Boron Project to complete select follow-up surface sampling and prepare for the Company's initial phase of drilling.

In February 2024, the Company submitted its Notice of Intent ("NOI") to the Bureau of Land Management ("BLM") for planned work associated with Phase I exploration and drilling at the Columbus Lithium-Boron Project.

On March 22, 2024 the Company received its acceptance letter from the BLM for its NOI upon satisfying the required reclamation deposit of $18,133 (US$13,258) as collateral on the Columbus Lithium-Boron Property.

In April 2024, the Company expanded the Columbus Project to 29,600 acres and began a shallow 10-hole drill program targeting lithium and boron mineralization in the upper brine generation zone to advance exploration and refine its geological model.

In May 2024, the Company advanced its Columbus Project, completing gravel work and expanding its Geoprobe drill program (15+ drill holes).

In June 2024, the Company's Phase I drilling at the Columbus Project confirmed significant boron and lithium over a 2-kilometre strike, with brine samples up to 508 mg/L boron and 49.8 mg/L lithium. These results support deeper drilling and highlight the project's multi-commodity potential. See the Company's press release dated June 3, 2024 for further details.

In July 2024, the Company reported additional lithium and boron brine results from its 15-hole Phase I shallow Geoprobe drill program, including the highest brine results to-date from its shallow drilling with up to 3,140 mg/L boron and 76.4 mg/L lithium (total values). See the Company's press release dated July 2, 2024, for further details. Later in July, the Company reported solid sediment assay results from the final nine (9) holes of its Phase I program, with up to 840 ppm lithium and 4,700 ppm boron. See the Company's press release dated July 30, 2024.

In July 2024, the Company engaged Cascade Drilling LP for Phase II Geoprobe drilling at its Columbus Lithium-Boron Project.

In August 2024, the Company commenced a Phase II drill program to include up to 10 Geoprobe drill holes. See the Company's press release dated August 14, 2024 for further details.

In October 2024, the Company reported brine assay results from its Phase II Geoprobe drilling and provided a recap for the 20 total shallow holes (Phase I and Phase II) completed at the Project. See the Company's press release dated October 15, 2024 for further details.

In December 2024, the Company acquired additional mineral claims comprising of 2,224 acres within the central part of the Columbus Project. The consolidation of key mineral claims expands the Project area by nine (9) square kilometers with the Company now having full coverage of the underlying geophysical anomalies, covering historically drilled location with the highest lithium-in-brine concentration at the Project to-date, and connecting the northern and southern claim groups. See the Company's press release dated December 10, 2024 for further details.

Subsequent to December 30, 2024, the Company announced it completed an updated 3D model for the Columbus Project. See the Company's press release dated January 23, 2025 for further details.

Outlook

Canter Resources' Phase I and II drilling at the Columbus Project revealed significant and widespread lithium, boron and potassium mineralization throughout the primary target area, confirming three shallow aquifer horizons and providing valuable geochemical data to support the Company's 3D geological modeling and deeper targeting. The results to-date confirm the same primary commodity mix (lithium and boron) as the nearby Rhyolite Ridge Project, which shares volcanic source rocks with the Columbus Basin. The comprehensive targeting data that is being incorporated into the Company's updated 3D model includes: seismic surveys (high-resolution 2D active), Hybrid-Source Audio-Magnetotellurics (HSAMT), gravity and magnetics data, extensive surface and subsurface geochemical sampling results and a detailed regional and localized structural framework.

The results of the updated 3D model work are expected to support informed deeper drill targeting designed to test structural traps at varying depths where lithium and boron mineralization have the opportunity to accumulate and concentrate within the Columbus Basin. The Company anticipates submitting an amended NOI with the BLM during Q1, 2025 to accommodate additional drill site locations as a result of the refined targeting efforts. The Company is also engaging with potential strategic partners with a view towards expanding and accelerating exploration and drilling in 2025.

Mineralization at nearby or adjacent projects is not necessarily indicative of mineralization at the Company's Columbus Project.

Railroad Valley Lithium-Boron Project

On September 12, 2024, the Company, through its subsidiary Altitude US, completed the acquisition of the Railroad Valley Lithium-Boron Project located in Nye County, Nevada, from Ramp Metals USA Inc. ("RMUSA"), a subsidiary of Ramp Metals Inc. ("RMI"). To complete the acquisition, the Company incurred acquisition costs totaling $26,301 during the six months ended December 31, 2024.

On October 11, 2024, the Company issued 300,000 common shares with fair value of $22,500 to RMI pursuant to the agreement.

(Expressed in Canadian Dollars)

Additionally, RMUSA will retain a 0.5% net smelter royalty (NSR), which the Company has the right to buy back for a one-time payment of $500,000 at any time.
As of December 31, 2024, the balances of the projects discussed above were as follows:

Project / Property	Balance as of June 30, 2024 $	Acquisition costs $	Staking fees $	Expenditures $	Effect of movements in exchange rate $	Balance as of December 31, 2024 $
Columbus Lithium-Boron	16,097,322	120,000	366,511	256,355	158,792	16,998,978
Railroad Valley Lithium-Boron	-	48,801	-	223	2,438	51,462
	16,097,322	**168,801**	**366,511**	**256,578**	**161,230**	**17,050,442**

The breakdown of the expenditures incurred by the Company on various projects during the six months ended December 31, 2024 are as follows:

	Columbus Lithium-Boron $	Railroad Valley Lithium-Boron $	TOTAL $
Drilling	87,867	-	**87,867**
Equipment rental	1,806	-	**1,806**
Field	2,045	-	**2,045**
Field office administration	8,309	-	**8,309**
Geological	83,045	-	**83,045**
Geographic Information Systems (GIS), 3D modeling and mapping	26,693	-	**26,693**
Sample analysis	20,975	223	**21,198**
Travel	8,582	-	**8,582**
Technical studies	17,033	-	**17,033**
	256,355	**223**	**256,578**

SELECTED INFORMATION

	For the six months ended		
	December 31, 2024 $	**December 31, 2023** $	**December 31, 2022** $
Operating expenses	569,988	438,873	52,703
Interest and miscellaneous income	17,406	-	-
Net loss	(552,582)	(438,873)	(254,125)
Comprehensive loss	(392,297)	(460,915)	(254,125)
Basic and diluted loss per share:			
- net loss	(0.01)	(0.02)	(0.04)

As at	**December 31, 2024** $	**June 30, 2024** $	**June 30, 2023** $
Working capital (deficiency)	691,270	1,871,779	(15,914)
Total assets	17,882,936	18,167,200	60,343
Total liabilities	122,171	156,638	38,806
Share capital	20,806,872	20,664,372	607,927
Deficit	(3,355,522)	(2,802,940)	(586,390)

(Expressed in Canadian Dollars)

The increase in operating expenses and net loss during the six months ended December 31, 2024, compared to December 31, 2023 was primarily due to overall increased operating activities and expenses such as consulting fees, professional fees, shareholder information and investor relations fees, and travel expenses. The increase in operating expenses during the six months ended December 31, 2023, compared to December 31, 2022, was primarily due to the increase in operating activities such as consulting fees and professional fees since the acquisition of Altitude.

The decrease in working capital as of December 31, 2024 compared to June 30, 2024 was primarily related to the increase in cash used in exploration and evaluation activities and exploration and evaluation asset additions during the six months ended December 31, 2024. The increase in working capital as of June 30, 2024, compared to June 30, 2023 was primarily due to private placements completed during the year ended June 30, 2024. No financing activities occurred during the year ended June 30, 2023.

The decrease in total assets as of December 31, 2024 compared to June 30, 2024 was primarily related to cash used in operating and exploration activities. The increase in total assets as of June 30, 2024 compared to June 30, 2023 was primarily related to the was primarily related to the increase in exploration and evaluation assets due to the acquisition of Altitude.

The increase in share capital as of December 31, 2024 compared to June 30, 2024 was due to shares issued for exploration and evaluation assets. The increase in share capital as of June 30, 2024 compared to June 30, 2023 was mainly related to the completion of various private placements.

There is no seasonality to these variations, nor are they indicative of any trend. The Company has no operating revenue and relies primarily on financing activities to fund its activities. There have been no distributions or cash dividends declared for the periods presented.

SUMMARY OF QUARTERLY INFORMATION

	Three months ended			
	December 31, 2024	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
	$	**$**	**$**	**$**
Interest income	5,327	12,079	21,996	12,070
Operating expenses	(290,218)	(279,770)	(500,213)	(426,592)
Net loss	(284,891)	(267,691)	(1,349,032)	(428,645)
Comprehensive loss	(89,288)	(303,009)	(1,336,527)	(396,739)
Basic and diluted loss per share	(0.00)	(0.01)	(0.03)	(0.01)

	Three months ended			
	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
	$	**$**	**$**	**$**
Interest income	-	-	-	-
Operating expenses	(401,676)	(37,567)	(44,536)	(25,093)
Net loss	(401,676)	(37,197)	(44,752)	(25,093)
Comprehensive loss	(423,718)	(37,197)	(44,752)	(25,093)
Basic and diluted loss per share	(0.02)	(0.00)	(0.00)	(0.00)

All of the Company’s resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company’s operating results are not seasonal in nature and have been mainly attributed to the amount of business activities. The expenses incurred in the presented periods above are relatively constant.

(Expressed in Canadian Dollars)

The decrease in net loss during the three months ended December 31, 2024 compared to the prior quarter was mainly due to the decrease in consulting, professional, investor relations, and travel costs compared to the three months ended September 30, 2024. The increase in net loss during the three months ended June 30, 2024 was mainly due to the impairment of the Beaver Creek Property and the increase in operating activities, primarily consulting fees, professional fees and shareholder information and investor relations compared to the three months ended March 31, 2024. The net loss reported during the three months ended March 31, 2024 and December 31, 2023 were mainly due to the increase in operating activities since the acquisition of Altitude.

RESULT OF OPERATIONS

During the three months ended December 31, 2024, the Company recorded a net loss of $284,891. The Company recognized a decrease in net loss of $116,785 compared to a net loss of $401,676 for the three months ended December 31, 2023. The following operating expenses were incurred:

	For the three months ended		
	December 31, 2024	December 31, 2023	Change
	$	$	$
Expenses			
Consulting fees	140,999	68,653	72,346
Foreign exchange gain (loss)	(11,433)	(12,246)	813
General and administrative expenses	15,998	705	15,293
Directors' fees	8,400	-	8,400
Professional fees	75,920	112,877	(36,957)
Share-based payments	-	21,547	(21,547)
Shareholder information and investor relations	37,424	161,553	(124,129)
Transfer agent, regulatory and filing fees	14,863	48,217	(33,354)
Travel	8,047	-	8,047
Total expenses	**290,218**	**401,306**	**(111,088)**

During the six months ended December 31, 2024, the Company recorded a net loss of $552,582 an increase of $113,709, compared to a net loss of $438,873 for the six months ended December 31, 2023. The following operating expenses were incurred:

	For the six months ended		
	December 31, 2024	December 31, 2023	Change
	$	$	$
Expenses			
Consulting fees	265,494	79,408	186,086
Foreign exchange gain (loss)	(1,490)	(12,246)	10,756
General and administrative expenses	34,135	8,960	25,175
Directors' fees	12,000	-	12,000
Professional fees	138,329	116,698	21,631
Share-based payments	-	32,383	(32,383)
Shareholder information and investor relations	81,040	161,553	(80,513)
Transfer agent, regulatory and filing fees	19,489	52,117	(32,628)
Travel	20,991	-	20,991
Total expenses	**569,988**	**438,873**	**131,115**

Consulting fees include the fees paid to the Company's CEO and consultants who provide corporate advisory services to the Company. The increase in consulting fees during the three and six months ended December 31, 2024 compared to the three and six months ended December 31, 2023 was primarily due to fees paid to related parties. *[See Section: Related Party Transactions and Balances for details]*. In addition, during the year ended June 30, 2024, the Company entered into corporate advisory agreements to provide capital market consulting and corporate communication services to the Company. During the three and six months ended December 31, 2024, the Company incurred $140,999 and $265,494, respectively, in consulting fees related to the corporate advisory agreements.

Foreign exchange (gain) loss is primarily a result of the translation of the Company's US$-denominated financial assets and liabilities into Canadian dollars.

General and administrative expenses consist of insurance, website maintenance and marketing, and other general office expenses. The increase in general and administrative expenses for the three and six months ended December 31, 2024 compared to the three and six months ended December 31, 2023 is mainly due to increased business activities since the acquisition of Altitude.

Directors' fees consist of remuneration paid to each member of the Technical Advisory Committee per quarter. The Technical Advisory Committee was established on August 20, 2024.

Professional fees were primarily associated with the expenses incurred by the CFO *[See Section: Related Party Transactions and Balances for details]*, corporate secretary, legal counsel and auditors. The increase in professional fees is mainly due to increased business activities and regulatory compliance since the acquisition of Altitude.

Share-based payments consist of the recognition of fair value of stock options granted to its directors, officers, and consultants. During the three and six months ended December 31, 2023, $21,547 and $32,383, respectively, were recognized as share-based payments expense. No stock options were granted in the three and six months ended December 31, 2024.

Shareholder information and investor relations were mainly related to the costs incurred to enhance communication between the Company and its investors and increase the Company's awareness among investors. The decrease in costs during the three and six months ended December 31, 2024, compared to the three and six months ended December 31, 2023, was due to decreased investor relations activities from marketing and investor relations consulting agreements signed during the year ended June 30, 2024.

Transfer agent, regulatory and filing fees were mainly related to the public company-related costs such as governance and compliance, registrar and transfer agent fees, and exchange listing fees. The decrease during the three and six months ended December 31, 2024, compared to the three and six months ended December 31, 2023, was mainly due to the decrease in regulatory filings and transfer agent fees compared to regulatory filings associated with the acquisition of Altitude in the prior year.

Travel costs were mainly related to travel to conferences, meetings, and exploration and evaluation site visits by management. The increase during the three and six months ended December 31, 2024 compared to the three and six months ended December 31, 2023 was due to increased business activities since the acquisition of Altitude.

(Expressed in Canadian Dollars)

	For the three months ended		
	December 31, 2024	December 31, 2023	Change
	$	$	$
Other income			
Finance income	5,327	(370)	5,697
Total other expenses	**5,327**	**(370)**	**5,697**

	For the six months ended		
	December 31, 2024	December 31, 2023	Change
	$	$	$
Other income			
Finance income	17,406	-	17,406
Total other expenses	**17,406**	-	**17,406**

In addition, during the three and six months ended December 31, 2024, the Company earned interest income from its term deposits on private placement funds. The increase in finance income for the three and six months ended December 31, 2024 was due to private placement funds deposited during the year ended June 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Working capital and cashflow

As at December 31, 2024, the Company had working capital of $691,270 (June 30, 2024 – working capital of $1,871,779) including cash of $769,306.

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

Operating activities

Cash outflows of $537,586 were recorded from operating activities during the six months ended December 31, 2024. This is primarily due to outflows relating to operating costs incurred during the period.

Investing activities

During the six months ended December 31, 2024, the Company incurred $655,036 on exploration and evaluation asset-related costs.

Financing activities

During the six months ended December 31, 2023, the Company received net proceeds of $4,295,079 from private placements. No private placements occurred during the six months ended December 31, 2024.

The proceeds from the private placements were used for exploration work on various projects, new project evaluations, working capital and general corporate purposes as planned.

OUTSTANDING SHARE DATA

As of December 31, 2024, the Company had 53,488,401 common shares issued and outstanding (June 30, 2024 – 51,288,401) with a value of $20,806,872 (June 30, 2024 – $20,664,372).

During the six months ended December 31, 2024

- On October 11, 2024, the Company issued 300,000 common shares with fair value of $22,500 to RMI to complete the acquisition of the Railroad Valley Lithium-Boron Project.

- As consideration for the amendment of the CLB and WRA Agreements, the Company issued 500,000 common shares with fair value of $35,000 to the CLB Optionors on November 6, 2024.

- On November 8, 2024, the Company issued 1,000,000 common shares with fair value of $65,000 pursuant to the Amended CLB Agreement (Note 4).

- On November 26, 2024, the Company issued 400,000 common shares with fair value of $20,000 pursuant to the Amended WRA Agreement (Note 4).

During the six months ended December 31, 2023

- On September 27, 2023, the Company completed a non-brokered private placement of 12,270,000 common shares, which are subject to a lock-up period (see "Escrow Shares"), at a price of $0.10 for gross proceeds of $1,227,000. In connection with the private placement, the Company incurred share issuance costs of $12,607.

- On the AVC Acquisition Closing Date, the Company issued 18,020,001 common shares with a fair value of $14,235,801 to the shareholders of Altitude.

- On December 21, 2023, the Company completed a non-brokered private placement of 6,401,400 units at a price of $0.50 for gross proceeds of $3,200,700. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.70 at any time prior to December 21, 2025.

As at the date of this MD&A, the Company had the following common shares, options and warrants issued and outstanding:

- 53,488,401 common shares;
- 3,657,620 warrants with exercise prices ranging from $0.50 to $0.70; and
- 580,000 stock options with exercise prices of 0.10.

(Expressed in Canadian Dollars)

Escrow Shares

Pursuant to the AVC Amalgamation Agreement, 7,220,000 of the Consideration Shares are subject to a lock-up period and will be released as follows:

	# of shares
May 21, 2024	722,000 (released)
August 21, 2024	2,166,000 (released)
November 21, 2024	2,166,000 (released)
February 21, 2025	2,166,000 (released subsequent to December 31, 2024)
	7,220,000

In addition, pursuant to the AVC Amalgamation Agreement, the 12,270,000 common shares issued on September 27, 2023, are subject to a lock-up period and will be released as follows:

	# of shares
March 27, 2024	1,227,000 (released)
June 27, 2024	3,681,000 (released)
September 27, 2024	3,681,000 (released)
December 27, 2024	3,681,000 (released)
	12,270,000

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following table discloses the total compensation incurred to the Company's key management personnel during the six months ended December 31, 2024 and 2023:

	For the six months ended	
	December 31, 2024	**December 31, 2023**
	$	**$**
Joness Lang, CEO and Director (1)		
Consulting fees	120,000	20,000
Alnesh Mohan, CFO (2)		
Professional fees	78,000	20,800
Eric Saderholm, Director and Technical Advisor		
Consulting fees	-	5,254
Directors' fees	6,000	-
Share-based payments	-	3,706
	6,000	**8,960**
Ken Cunningham, Director and Technical Advisor		
Directors' fees	6,000	-

(Expressed in Canadian Dollars)

Warwick Smith, Director and Strategic Advisor (3)		
Consulting fees	58,000	-
Maximillian Whiffin, Director		
Share-based payments	-	3,706
Brian Goss, Director		
Share-based payments	-	3,706
Hani Zabaneh, former CEO and Director		
Consulting fees	-	13,000
Sarah Hundal, former CFO		
Consulting fees	-	9,000
Share-based payments	-	3,706
	-	**12,706**
TOTAL	**268,000**	**82,878**

(1) Paid to EBC Consulting Group Ltd. which is controlled by Mr. Lang.
(2) Paid to Quantum Advisory Partners LLP, an accounting firm in which Mr. Mohan is an incorporated partner. Fees were paid for CFO services, provision of financial reporting, accounting support and transaction support services.
(3) Paid to Harbourside Consulting Ltd., which is controlled by Mr. Smith.

As of December 31, 2024, the balances due to the Company's directors and officer included in accounts payables were $48,525 (June 30, 2024 – $27,655). These amounts are unsecured, non-interest bearing and payable on demand.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of December 31, 2024, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

None.

CRITICAL ACCOUNTING ESTIMATES

The financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards. The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

NEW ACCOUNTING STANDARDS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretation Committee that are mandatory for accounting periods beginning on or after July 1, 2024. The Company does not expect that any new or amended standards or interpretations that are effective for annual periods beginning on or after July 1, 2024 will have a significant impact on the Company's results of operations or financial position.

COMMITMENTS

The Company does not have any significant commitments except for the commitments noted under the section of "Exploration and Evaluation Assets".

CONTINGENCIES

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay damages in any form by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 10 of our financial statements for the six months ended December 31, 2024.

RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and the Middle East are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

The Company is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Need for Additional Funding

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the state of the capital markets, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable, or at all.

Exploration stage risks

Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact it and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures.

Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

Metal price risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of any of its mineral property interests to a third party.

Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration of mineral properties, any of which could cause delays in the progress of the Company's exploration plans, damage to or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.
The nature of these risks is such that liabilities might exceed any insurance policy limits; the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Environmental risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third-party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance.

Reliance on key personnel

The success of the Company's operations and activities is dependent to a significant extent on the efforts and abilities of its senior management team, as well as outside contractors, experts and its partners. The loss of one or more members of senior management, key employees, contractors or partners, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial performance.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Canter are required to act honestly, in good faith, and in the best interest of Canter.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.