

**CANTER RESOURCES CORP.**  
**MANAGEMENT DISCUSSION & ANALYSIS**  
For the three months ended September 30, 2022

This management's discussion and analysis ("MD&A") presents the financial condition and results of operations of Canter Resources Corp ("Canter" or the "Company"), for the three months ended September 30, 2022. This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three months ended September 30, 2022, and the audited financial statements and the notes thereto for the year ended September 30, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's interim financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at [www.sedar.com](http://www.sedar.com)

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of November 28, 2022.

**Description and Overview of Business**

The Company was incorporated in the Province of British Columbia on March 7, 2018. On November 15, 2021, the Company changed its name from Canter Capital Corp. The Company is domiciled in Canada and its office is at Suite 918 – 1030 West Georgia Street, Vancouver, BC. The Company is an exploration stage company. On December 20, 2021, the Company's common shares began trading on the Canadian Stock Exchange under the ticker CRC.

Exploration and Evaluation Asset

On May 11, 2021, the Company signed a letter of intent (the "LOI") with Eagles Plains whereby the Company has the option to acquire a 60% interest in twelve mineral claims located approximately 40 km northwest of Creighton, Saskatchewan (the "Schotts Lake Property"). On July 21, 2021, the Company signed a definitive option agreement (the "Agreement") with respect to the Schotts Lake Property. A summary of the Company's commitments in exchange for 60% interest in twelve mineral claims are outlined in the Commitments section of this MD&A.

Acquisition and exploration costs incurred to date on the Schotts Lake Property are as follows:

<b>Property acquisition costs</b>		
Balance, June 30, 2021	\$	-
Additions		35,000
Balance, June 30, 2022	\$	35,000
Additions		7,500
<b>Balance, September 30, 2022</b>	<b>\$</b>	<b>42,500</b>
<b>Exploration and evaluation costs</b>		
Balance, June 30, 2021	\$	-
Consulting		66,259
Balance, June 30, 2022	\$	66,259
Consulting		56,519
<b>Balance, September 30, 2022</b>	<b>\$</b>	<b>122,778</b>
<b>Total, June 30, 2022</b>	<b>\$</b>	<b>101,259</b>
<b>Total, September 30, 2022</b>	<b>\$</b>	<b>165,278</b>

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**Financings**

As at September 30, 2022, there were 11,872,000 issued and fully paid common shares (June 30, 2022 – 11,722,000).

On August 20, 2021, the Company completed a private placement by issuing 3,050,000 common shares of the Company at a price of \$0.10 per common share for aggregate gross proceeds of \$305,000. During the year ended June 30, 2022, the Company incurred cash share issuance costs of \$5,000.

On December 21, 2021, the Company issued 150,000 common shares with a fair value of \$15,000 to Eagle Plains as a share payment pursuant to the definitive option agreement.

On July 29, 2022, the Company issued 150,000 common shares with a fair value of \$7,500 to Eagle Plains as a share payment pursuant to the definitive option agreement.

**Results of Operations for the Three Months Ended September 30, 2022**

For the three months ended September 30, 2022 and 2021, the Company reported net losses of \$18,819 and \$27,806, respectively.

The net loss before income taxes during the three months ended September 30, 2022 and 2021 are summarized below.

	Three Months Ended September 30, 2022		Three Months Ended September 30, 2021	
General and administrative	\$	8,131	\$	72
Transfer agent and filing fees		1,083		14,093
Professional fees		605		13,641
Consulting fees		9,000		-
<b>Net loss before income taxes</b>	<b>\$</b>	<b>18,819</b>	<b>\$</b>	<b>27,806</b>

The decrease in net loss in the three months ended September 30, 2022, compared with the comparative period in 2021, is driven by the decrease in transfer agent and filing fees of \$13,010, and professional fees of \$13,036, due to costs related to the private placement that occurred in the three months ended September 30, 2021.

The decrease in net loss before income taxes was slightly offset by an increase in general and administrative costs of \$8,059, and consulting fees of \$9,000, due to increased corporate activities in the current period.

**Summary of Quarterly Results**

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net loss for the period	\$ 18,819	\$ 31,271	\$ 21,410	\$ 84,121	\$ 27,806	\$ 24,036	\$ 4,059	\$ 23
Loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00

**Liquidity and Capital Resources**

The Company reported working capital of \$94,410 as at September 30, 2022 compared to working capital of \$169,748 as at June 30, 2022.

As at September 30, 2022, the Company had net cash on hand of \$119,111 (June 30, 2022 - \$220,304).

Current liabilities as at September 30, 2022 consist of accounts payable and accrued liabilities of \$36,965 (June 30, 2022 - \$60,736).

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

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**Transactions with Related Parties**

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

Key management compensation for the three months ended September 30, 2022 and 2021 were as follows:

	<b>September 30, 2022</b>	September 30, 2021
Consulting fees	\$ 9,000	\$ Nil

As at September 30, 2022, the Company owed \$3,150 to related parties, in respect of services provided to the Company (June 30, 2022 – \$3,150), which is included in accounts payable and accrued liabilities. The amounts are non-interest bearing, unsecured and due on demand.

**Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

**Commitments**

*Schotts Lake Property*

In exchange for 60% interest in the mineral claims at the Schotts Lake Property, the Company is required to pay cash consideration of \$500,000, the issuance of 1,000,000 common shares of the Company and a minimum of \$5,000,000 in exploration expenditures, to be incurred over a period of four years, according to the following schedule:

Cash payments:

- (i) \$10,000 upon signing of the LOI, which was expensed (paid);
- (ii) \$20,000 upon listing on a national Canadian stock exchange (paid);
- (iii) \$35,000 on or before July 31, 2022 (paid);
- (iv) \$50,000 on or before December 31, 2022;
- (v) \$75,000 on or before December 31, 2023;
- (vi) \$120,000 on or before December 31, 2024; and
- (vii) \$200,000 on or before December 31, 2025.

Share issuances:

- (i) 150,000 common shares upon listing on a national Canadian stock exchange and obtaining all necessary regulatory approvals (issued with a fair value of \$15,000);
- (ii) 150,000 common shares on or before July 30, 2022 (issued with a fair value of \$7,500);
- (iii) 150,000 common shares on or before December 31, 2022;
- (iv) 150,000 common shares on or before December 31, 2023;
- (v) 200,000 common shares on or before December 31, 2024; and
- (vi) 200,000 common shares on or before December 31, 2025.

Exploration expenditures:

- (i) \$100,000 on or before July 31, 2022 (completed);
- (ii) \$500,000 on or before December 31, 2022;
- (iii) \$800,000 on or before December 31, 2023;
- (iv) \$1,600,000 on or before December 31, 2024; and
- (v) \$2,000,000 on or before December 31, 2025.

**Proposed Transactions**

At the time of this report, the Company is not contemplating any proposed transactions.

**Changes in Accounting Policies including Initial Adoption**

There were no changes in accounting policies during the three months ended September 30, 2022.

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**Financial Instruments and Other Instruments**

The Company's financial assets and liabilities are classified as follows:

	<b>September 30, 2022</b>	<b>June 30, 2022</b>
<b>Financial assets:</b>		
<i>Fair value through profit or loss</i>		
Cash and cash equivalents	\$ 119,111	\$ 220,304
Amounts receivable	12,264	10,180
<b>Financial liabilities:</b>		
<i>Amortized cost</i>		
Accounts payable and accrued liabilities	\$ 36,965	\$ 60,736

**Other Requirements**

Summary of Outstanding Share Data as at November 28, 2022:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 11,872,000 common shares.

Warrants

The Company has no warrants outstanding.

Options

The Company has no options outstanding.

Cautionary Statement on Forward Looking Information

This MD&A contains "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. Such forward-looking statements include the statement relating to the Company earning a 60% interest in the Schotts Lake Property. With respect to forward-looking information contained herein, the Company has applied several assumptions including, but not limited to: that any additional financing needed will be available on reasonable terms; that the Company's other corporate activities will proceed as expected and that general business and macro-economic conditions will not change in a materially adverse manner. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. Such risks include, among others, the risks set out under the heading "Risk Factors" in this MD&A and the Company's Long Form Prospectus filed on Sedar on December 8, 2021.