

CANTER RESOURCES CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended December 31, 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 six months ended December 31, 2022. This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the six months ended December 31, 2022, and the audited financial statements and the notes thereto for the year ended June 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

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of February 24, 2023.

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 Securities Exchange under the ticker CRC.

Exploration and Evaluation Asset

On May 11, 2021, the Company signed a letter of intent with Eagles Plains Resources Ltd. ("Eagle Plains") whereby the Company had the option to acquire a 60% interest in the Schotts Lake Property, comprising twelve mineral claims located approximately 40 km northwest of Creighton, Saskatchewan. On July 21, 2021, the Company signed a definitive option agreement (the "Schotts Lake Agreement") with respect to the Schotts Lake Property. The Schotts Lake Agreement required aggregate 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 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 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.

CANTER RESOURCES CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended December 31, 2022

The Company did not make the required cash payment, share issuance or exploration expenditures required by December 31, 2022 and has abandoned the Schott Lake Property. The Company recorded a write down of the Schotts Lake Property of \$166,712 during the three and six months ended December 31, 2022.

Property acquisition costs	
Balance, June 30, 2021	\$ -
Additions	35,000
Balance, June 30, 2022	\$ 35,000
Additions	7,500
Balance, December 31, 2022	\$ 42,500
Exploration and evaluation costs	
Balance, June 30, 2021	\$ -
Consulting	66,259
Balance, June 30, 2022	\$ 66,259
Consulting	92,663
Balance, December 31, 2022	\$ 158,922
Write-down of property	(201,422)
Total, June 30, 2022	\$ 101,259
Total, December 31, 2022	\$ -

The Company has a remaining balance of \$23,554 on deposit with Eagle Plains, which will be applied to future invoices. The Company entered a new option agreement with Eagle Plains in January 2023, pursuant to which the Company has an option to acquire a 60% interest in six mineral claims in Saskatchewan, summarized in the Commitments section of this MD&A.

Financings

As at December 31, 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 December 31, 2022

During the three months ended December 31, 2022 and 2021, the Company reported net losses of \$235,306 and \$84,121, respectively, an increase in loss of \$151,185. The increase in loss was primarily the result of the write-down of the Schotts Lake Property during the period of \$201,422, partially offset by decreases in general and administrative, transfer agent and filing fees, professional fees and consulting fees. These expenses were higher in the prior year period as the result of the Company listing on the Exchange in Q4 2021.

Results of Operations for the Six Months Ended December 31, 2022

During the six months ended December 31, 2022 and 2021, the Company reported net losses of \$254,125 and \$111,927, respectively, an increase in loss of \$142,198. The increase in loss was primarily the result of the write-down of the Schotts Lake Property during the period of \$201,422, partially offset by decreases in transfer agent and filing fees, professional fees and consulting fees. These expenses were higher in the prior year period as the result of the Company listing on the Exchange in Q4 2021.

CANTER RESOURCES CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended December 31, 2022

Summary of Quarterly Results

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net loss for the period	\$235,306	\$18,819	\$ 31,271	\$ 21,410	\$ 84,121	\$27,806	\$24,036	\$ 4,059
Loss per share	\$ 0.02	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.00

Liquidity and Capital Resources

The Company current assets exceeded its current liabilities by \$59,092 as at December 31, 2022 compared to \$169,748 as at June 30, 2022. As at December 31, 2022, the Company had net cash on hand of \$53,441 (June 30, 2022 - \$220,304) and current liabilities as at December 31, 2022 consist of accounts payable and accrued liabilities of \$8,649 (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.

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 six months ended December 30, 2022 and 2021 were as follows:

	December 31, 2022	December 30, 2021
Consulting fees	\$ 18,000	\$ 13,839

As at December 31, 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

On January 23, 2023, the Company signed an option agreement (the "Option Agreement") with Eagle Plains, whereby the Company has an option to acquire up to a 60% interest in six mineral claims located 45km southeast of Stanley Mission, Saskatchewan (the "Project"). The Agreement requires the Company, over a period of five years, to pay aggregate cash consideration of \$250,000, issue 1,000,000 common shares of the Company and incur a minimum of \$3,000,000 in exploration expenditures, according to the following schedule:

Cash payments:

- (i) \$40,000 in cash on or before December 31, 2023;
- (ii) \$50,000 in cash on or before December 31, 2024;
- (iii) \$60,000 in cash on or before December 31, 2025; and
- (iv) \$100,000 in cash on or before December 31, 2026.

Share issuances:

- (i) 100,000 shares, to be issued on execution of the Option Agreement, to be executed on or before January 31, 2023; (issued)
- (ii) 100,000 shares on or before December 31, 2023;
- (iii) 200,000 shares on or before December 31, 2024;
- (iv) 200,000 shares on or before December 31, 2025; and
- (v) 4000,000 shares on or before December 31, 2026.

Exploration expenditures:

CANTER RESOURCES CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended December 31, 2022

- (i) \$100,000 on or before December 31, 2023;
- (ii) \$200,000 on or before December 31, 2024;
- (iii) \$300,000 on or before December 31, 2025;
- (iv) \$900,000 on or before December 31, 2026; and
- (v) \$1,500,000 on or before December 31, 2027.

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 six months ended December 31, 2022.

Financial Instruments and Other Instruments

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

	December 31, 2022	June 30, 2022
Financial assets:		
<i>Fair value through profit or loss</i>		
Cash and cash equivalents	\$ 53,441	\$ 220,304
Amounts receivable	16,036	-
Financial liabilities:		
<i>Amortized cost</i>		
Accounts payable and accrued liabilities	\$ 8,649	\$ 49,589

Other Requirements

Summary of Outstanding Share Data as at February 24, 2023:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 11,972,000 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 Project. 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.