

CANTER ANNOUNCES DEFINITIVE AGREEMENT WITH ALTITUDE VENTURES

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THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES*

Vancouver, British Columbia, November 13, 2023 – Canter Resources Corp. (CSE: CRC) (“Canter” or the “Company”) is pleased to announce that it has entered into an amalgamation agreement dated November 10, 2023 (the “Amalgamation Agreement”) with Altitude Ventures Ltd. (“Altitude”), a private company headquartered in Vancouver, British Columbia, and Canter’s wholly-owned subsidiary, 1447235 B.C. Ltd. (“Subco”), to acquire all of the issued and outstanding common shares of Altitude (the “Altitude Shares”) by way of a three-cornered amalgamation (the “Transaction”).

Altitude holds the sole option to acquire a 100% interest of the 23,000 acre lithium exploration project located in the Columbus Salt Marsh Basin, Esmerelda County, Nevada, USA, being the “Columbus Lithium-Boron Project”. In addition, Altitude holds a 100% interest in certain Beaver Creek lithium occurrences located in the town of Lincoln, Montana, USA, being the “Beaver Creek Property”. Details of the Columbus Lithium-Boron Property and the Montana Property are further described below.

All currency references in this news release are in Canadian currency unless otherwise indicated.

Transaction Details

The Transaction will be completed by way of a three-cornered amalgamation under the *Business Corporation Act* (British Columbia) among Canter, Altitude and Subco. Pursuant to the terms of the Amalgamation Agreement, Altitude will amalgamate with Subco, and the holders of Altitude Shares will each receive one common share of Canter (a **Canter Share**) for every one Altitude Share. It is expected that 18,020,001 Canter Shares will be issued to the current shareholders of Altitude as consideration for all of the outstanding Altitude Shares pursuant to the amalgamation. The amalgamated company will become a wholly-owned subsidiary of Canter. There are currently 18,020,001 Altitude Shares and no convertible securities of Altitude outstanding. Upon closing of the Transaction, the capitalization of Canter will consist of 42,228,668 Canter Shares and 655,000 options to acquire Canter Shares. Current Altitude shareholders will own approximately 42.67% of the combined company on a non-diluted basis, and approximately 42.02% on a fully-diluted basis.

In connection with the Transaction, Canter has agreed to advance a loan of US\$135,000 to Altitude to satisfy certain payment obligations under the Option Agreement (as defined below). The loan is repayable immediately on demand in the event that the Transaction is terminated for any reason.

No finder's fees will be paid in connection with the Transaction. Canter and Altitude are arm's length parties.

Completion of the Transaction is subject to a number of conditions, including the following:

- no material adverse change will have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of either party, financial or otherwise, between the date of the Amalgamation Agreement and the completion of the Transaction;
- receipt by each party of all shareholder approvals necessary or desirable in connection with the Transaction;
- receipt of all necessary regulatory and third-party consents, approvals and authorizations as may be required in respect of the Transaction, all such consents, acceptances and approvals to be on terms and conditions acceptable to the parties; and
- Canter will not be in default of the requirements of the Canadian Securities Exchange or any securities commission and no order will have been issued and currently in effect preventing the Transaction or the trading of any securities of Canter.

There can be no guarantees that the Transaction will be completed as contemplated, or at all.

About The Columbus Lithium-Boron Property

Altitude, through its wholly -owned Nevada subsidiary, Altitude Lithium USA Corp. (" **NevadaCo**"), currently holds the sole option to acquire a 100% ownership position in the Columbus Lithium -Boron Property, through an option agreement (the " **Option Agreement** ") with the same prospectors who originally staked claims for lithium resources on what is now Loneer's Rhyolite Ridge Property, American Battery Technology Company's Tonopah Flats Property and American Lithium's TLC Property; further details of the Option Agreement are set forth below. The Columbus Lithium-Boron Property is comprised of 591 unpatented association placer mining claims covering 23,000 acres of ground, which represents the largest mineral claims position in the Columbus Salt Marsh Basin, Esmeralda County, Nevada, USA.

The Columbus Lithium-Boron Property is distinct as a structurally and hydrologically closed basin, acting as a natural reservoir for lithium and boron mineralization for close to 30 million years. Its close proximity to the volcanic source rocks that are also linked to Albemarle's Silver Peak and Loneer's Rhyolite Ridge projects and the Big Smoky Valley underlines its potential. Limited previous drilling in the Columbus Basin has demonstrated the project to be prospective for lithium and provided evidence of a multi-tiered brine system. Geophysical anomalies and geochemical signatures outline a high priority target area that has never been drill tested.

In order to acquire a 100% ownership position in the Columbus Lithium -Boron Property, Altitude must make the following payments and reimbursements to the optionors of the Columbus Lithium -Boron Property (the “**Optionors** ”) and incur the following exploration expenditures:

- Within five (5) business days of the effective date of the Option Agreement (the “**Effective Date**”), US\$160,000, less the previously paid exclusivity fee of US\$25,000, will be payable to the Optionors.
- Within sixty (60) days following the Effective Date, the Optionors will receive 1,750,000 Canter Shares.
- Within twelve (12) months of the Effective Date, the Optionors will receive 1,000,000 additional Canter Shares.
- Within eighteen (18) months from the Effective Date, (i) US\$250,000 will be payable to the Optionors, and (ii) the Optionors will receive 1,000,000 additional Canter Shares.
- On or before the earlier of (i) the date that is twenty-four (24) months from the Effective Date, or (ii) thirty (30) days from the date on which NevadaCo, Altitude or Canter, as may be applicable, publishes a technical report for the Columbus Lithium-Boron Project prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* which includes a current resource estimate on the Columbus Lithium-Boron Project, US\$600,000 will be payable to the Optionors, US\$300,000 of which will be payable in cash and US\$300,000 of which will be payable either in cash or by issuing 1,000,000 additional Canter Shares to the Optionors, at the election of Altitude.
- Within eighteen (18) months following the Effective Date, NevadaCo, Altitude or Canter, as applicable, will spend at least US\$750,000 in exploration expenditures on the Columbus Lithium-Boron Project, including total cumulative drilling in the applicable area of interest of at least 2,000 feet and having used best efforts to retrieve brine samples of a quality suitable for lab assay.

The 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 thirty-six (36) months of the 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. The balance of the production royalty after repurchase will be 1.5% of the gross value.

In addition, in accordance with the terms of the Option Agreement, Altitude expects to enter into a separate water right appurtenance agreement with the Optionors within 45 days.

About The Beaver Creek Property

Altitude holds a 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.

The Beaver Creek Property has had historical lithium focused exploration work dating back to 1975. The samples taken at Beaver Creek to-date are substantially anomalous. The lithium-rich beds outcrop

in a band about 1.3 km long by 0.3 km wide near the head of Beaver Creek, about 14 km northwest of Lincoln, Montana.

Technical Information

The technical information contained in this news release was reviewed and approved by Eric Saderholm P. Geo, Director of Canter Resources, a non-independent Qualified Person (QP), as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Canter Resources Corp.

Canter Resources Corp. is a Canadian junior mineral exploration company with an option to acquire a 60% interest in the Puzzle Lake Property in Saskatchewan, Canada. The property comprises six mineral claims, covering an area of 3,261ha, located in northeastern Saskatchewan, 45km southeast of Stanley Mission, Saskatchewan.

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The securities to be issued pursuant to the Transaction have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release will not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release. The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the completion of the Transaction and related matters. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Canter Resources Corp., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.