CANTER RESOURCES CORP.

MANAGEMENT DISCUSSION & ANALYSIS
For the three months ended September 30, 2023

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, 2023. This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three months ended September 30, 2023, and the audited financial statements and the notes thereto for the year ended June 30, 2023, 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 November 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 31, 2021, the Company's common shares began trading on the Canadian Stock Exchange under the ticker CRC.

On November 21, 2023 the Company completed its acquisition of Altitude Ventures Ltd. ("Altitude") pursuant to an amalgamation agreement dated November 10, 2023 to acquire all of the issued and outstanding common shares of Altitude 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".

The Transaction was completed by way of a three-cornered amalgamation under the Business Corporation Act (British Columbia) among Canter, Altitude and the Company's wholly-owned subsidiary, 1147235 B.C. Ltd. ("Subco"). Pursuant to the terms of the Amalgamation Agreement, Altitude amalgamated with Subco, and the holders of Altitude Shares each received one common share of Canter (a "Canter Share") for every one Altitude Share. The Company issued a total of 18,020,001 Canter Shares to shareholders of Altitude as consideration for all of the outstanding Altitude Shares pursuant to the Transaction. The amalgamated company became a wholly-owned subsidiary of Canter. No finder's fees were paid in connection with the Transaction.

In connection with the Transaction, the Company advanced a loan of US$135,000 on November 17, 2023 to Altitude to satisfy certain payment obligations under the Option Agreement (as defined below).

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 of the date of the amalgamation agreement.

On November 16, 2023 the Company commenced trading on the US OTC Pink market under the trading symbol CNRCF.

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 "Project"). On July 21, 2021, the Company signed a definitive option agreement (the "Agreement") with respect to the Project. The 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 national Canadian stock exchange or December 20, 2021 (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 on or before December 20, 2021 (issued with a fair value of $15,000);
(ii) 150,000 common shares on or before July 31, 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;
(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.

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 on January 25, 2023. The Company recorded a write down of the Schotts Lake Property of $201,638 during year ended June 30, 2023. The Company has a remaining balance of $23,328 on deposit with Eagle Plains, which will be applied to future invoices.

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 Saskatchewan with respect to the Puzzle Lake Property. 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 with a fair value of $7,000);
- (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) 400,000 shares on or before December 31, 2026.

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

Property acquisition costs		**Schotts Lake**		**Puzzle Lake**		**Total**
Balance, June 30, 2022	$	35,000	$	-	$	35,000
Additions		42,500		7,000		49,500
Balance, June 30, 2023	$	77,500	$	7,000	$	84,500
Additions		-		-		-
Balance, September 30, 2023	$	77,500	$	7,000	$	84,500
Exploration and evaluation costs						
Balance, June 30, 2022	$	66,259	$	-	$	66,259
Consulting		57,879		7,123		65,002
Balance, June 30, 2023	$	124,138	$	7,123	$	131,261
Consulting		-		-		-
Balance, September 30, 2023	$	124,138	$	7,123	$	131,261
Write-down of property	$	(201,638)	$	-	$	(201,638)
Total, June 30, 2023	**$**	**-**	**$**	**14,123**	**$**	**14,123**
Total, September 30, 2023	**$**	**-**	**$**	**14,123**	**$**	**14,123**

Financings

As at September 30, 2023, there were 24,242,000 issued and fully paid common shares (June 30, 2023 – 11,972,000).

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 Agreement.

On January 31, 2023, the Company issued 100,000 common shares with a fair value of $7,000 to Eagle Plains as a share payment pursuant to the Agreement.

On September 27, 2023, the Company issued 12,270,000 common shares at a price of $0.10 per common share for gross proceeds of $1,270,000 pursuant to the closing of a non-brokered private placement. The Company incurred share issuance costs of $12,607.

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

For the three months ended September 30, 2023 and 2022, the Company reported net losses of $36,803 and $18,819, respectively.

The net loss before income taxes during the three months ended September 30, 2023 and 2022 are summarized below.

	Three months ended			
		September 30, 2023		September 30, 2022
Expenses				
General and administrative	$	8,255	$	8,131
Transfer agent and filing fees		3,900		1,083
Consulting fees		10,755		9,000
Professional fees		3,821		605
Stock based compensation		10,836		-
Foreign exchange gain		(394)		-
Operating expenses	$	37,173	$	18,819
Interest income		(370)		-
Net loss and comprehensive loss	$	36,803	$	18,819

The increase in net loss in the three months ended September 30, 2023, compared with the comparative period in 2022, is driven by the increase in transfer agent and filing fees of $2,817 and professional fees of $3,216 due to costs related to the private placement that occurred in the three months ended September 30, 2023. Stock based compensation expense was $10,836 for the period which related to the fair value of the share options granted in the period.

Summary of Quarterly Results

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net loss for the period	$36,803	$44,752	$25,093	$235,306	$18,819	$ 31,271	$ 21,410	$ 84,121
Loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.02	$ 0.00	$ 0.00	$ 0.00	$ 0.01

Liquidity and Capital Resources

The Company reported working capital of $1,172,512 as at September 30, 2023 compared to negative working capital of $15,914 as at June 30, 2023.

As at September 30, 2023, the Company had net cash on hand of $1,235,776 (June 30, 2023 - $4,279).

Current liabilities as at September 30, 2023 consist of accounts payable and accrued liabilities of $64,986 (June 30, 2023 - $38,806).

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 three months ended September 30, 2023 and 2022 were as follows:

		September 30, 2023		September 30, 2022
Consulting fees	$	11,000	$	9,000
Stock based compensation		7,469		-
Total	**$**	**18,469**	**$**	**9,000**

As at September 30, 2023, the Company owed $17,775 to related parties, in respect of services provided to the Company (June 30, 2023 – $6,225), 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.

Proposed Transactions

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

Changes in Accounting Policies including Initial Adoption

The Company has applied the following amendments to IFRS Standards and Interpretations issued by the IASB that were effective for annual periods that begin on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments – Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments were applied effective July 1, 2023 and did not have a material impact on the Company's condensed interim financial statements.

Financial Instruments and Other Instruments

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

		September 30, 2023		**June 30, 2023**
Financial assets:				
Fair value through profit or loss				
Cash and cash equivalents	$	1,235,776	$	4,279

Financial liabilities:				
Amortized cost				
Accounts payable	$	(35,134)	$	(13,286)
Net financial assets/(liabilities)	$	1,200,642	$	(9,007)

Other Requirements

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

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 42,262,001 common shares.

Warrants

The Company has no warrants outstanding.

Options

The Company has 580,000 stock options expiring September 8, 2028 and 75,000 stock options expiring September 27, 2028. If all stock options were exercised, a total of 42,917,001 Common Shares would be issued and 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. 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.