

Canter Resources

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

Table of Contents

INTRODUCTION.....	3
FORWARD - LOOKING INFORMATION	3
COMPANY OVERVIEW.....	3
YEAR-TO-DATE CORPORATE HIGHLIGHTS.....	4
CHANGE IN MANAGEMENT	4
ACQUISITION OF ALTITUDE VENTURES CORP.	4
EXPLORATION AND EVALUATION ASSETS	4
SELECTED INFORMATION.....	9
SUMMARY OF QUARTERLY INFORMATION	10
RESULT OF OPERATIONS.....	11
LIQUIDITY AND CAPITAL RESOURCES	12
OUTSTANDING SHARE DATA	13
RELATED PARTY TRANSACTIONS AND BALANCES	14
OFF-BALANCE SHEET FINANCING ARRANGEMENTS.....	14
PROPOSED TRANSACTIONS	15
CRITICAL ACCOUNTING ESTIMATES.....	15
NEW ACCOUNTING STANDARDS	15
COMMITMENTS	15
CONTINGENCIES.....	15
FINANCIAL INSTRUMENTS	15
RISKS AND UNCERTAINTIES	16
CONFLICTS OF INTEREST	17
MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS	17

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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 three months September 30, 2024 is prepared as at November 27, 2024. 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 three months ended September 30, 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

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(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 September 30, 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, September 30, 2024, and June 30, 2024:

	Country of incorporation	Percentage of Ownership		
		As of the date of this MD&A	September 30, 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.*]

CHANGE IN MANAGEMENT

- On August 20, 2024, the established the Compensation Committee and Ken Cunningham, Warwick Smith, and Eric Saderholm were appointed members of the Compensation Committee. 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.

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.

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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.

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")

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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: <i>36 months of the CLB Effective Date</i>		
<i>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</i>	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 subsequent to September 30, 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.

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”).

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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 subsequent to September 30, 2024 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, 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 brine zones 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.

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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 completed at the Project. See the Company's press release dated October 15, 2024 for further details.

Outlook

Canter Resources' Phase I and II drilling at the Columbus Project revealed the significant and widespread lithium, boron and potassium 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 commodity mix (lithium and boron) as the nearby Rhyolite Ridge Project, which shares volcanic source rocks with the Columbus Basin. Select solid sediment assay results remain pending and are expected in Q4, 2024. The Company's technical team will be updating the Columbus Lithium-Boron Project model during Q4 to refine drill targets that will take aim at structural trap targets where the targeted mineralization is expected to migrate and concentrate.

The Company plans to release its updated 3D model and drill targeting in late Q4, 2024 or early Q1, 2025.

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 \$24,494 during the three months ended September 30, 2024.

Subsequent to September 30, 2024, the Company issued 300,000 common shares to RMI pursuant to the agreement.

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 September 30, 2024, the balances of the projects discussed above were as follows:

Project / Property	Balance as of June 30, 2024 \$	Acquisition costs \$	Staking fees \$	Expenditures \$	Impairments \$	Effect of movements in exchange rate \$	Balance as of September 30, 2024 \$
Columbus Lithium-Boron	16,097,322	-	314,984	210,633	-	(37,752)	16,585,187
Railroad Valley Lithium-Boron	-	24,494	-	220	-	(229)	24,485
	16,097,322	24,494	314,984	210,853	(884,938)	(37,981)	16,609,672

Canter Resources Corp.**Management Discussion and Analysis**

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

The breakdown of the expenditures incurred by the Company on various projects during the three months ended September 30, 2024 are as follows:

	Columbus Lithium-Boron \$	Railroad Valley Lithium-Boron \$	TOTAL \$
Drilling	86,556	-	86,556
Equipment rental	1,779	-	1,779
Field	2,015	-	2,015
Field office administration	8,185	-	8,185
Geological	67,936	-	67,936
Sample analysis	18,930	220	19,150
Travel	8,453	-	8,453
Technical studies	16,779	-	16,779
	210,633	220	210,853

SELECTED INFORMATION

	For the three months ended		
	September 30, 2024 \$	September 30, 2023 \$	September 30, 2022 \$
Operating expenses	279,770	37,567	18,819
Interest and miscellaneous income	12,079	370	-
Net loss	(267,691)	(37,197)	(18,819)
Comprehensive loss	(303,009)	(37,197)	(18,819)
Basic and diluted loss per share:			
- net loss	(0.01)	(0.00)	(0.00)

As at	September 30, 2024 \$	June 30, 2024 \$	June 30, 2023 \$
Working capital (deficiency)	1,079,963	1,871,779	(15,914)
Total assets	17,894,928	18,167,200	60,343
Total liabilities	187,375	156,638	38,806
Share capital	20,664,372	20,664,372	607,927
Deficit	(3,070,631)	(2,802,940)	(586,390)

The increase in operating expenses and net loss during the three months ended September 30, 2024, compared to September 30, 2023 was primarily due to the increased operating activities and expenses such as consulting fees, professional fees, shareholder information and investor relations fees, and travel expenses since the acquisition of Altitude. The increase in operating expenses during the three months ended September 30, 2023, compared to September 30, 2022, was primarily due to the increase in transfer agent and filing fees, professional fees, and recognition of stock-based compensation related to fair value of share options granted in the period.

The decrease in working capital as of September 30, 2024 compared to June 30, 2024 was primarily related to the increase in cash used in exploration and evaluation asset additions and increase in accounts payable and accrued liabilities during the three months ended September 30, 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.

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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

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			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Interest income	12,079	21,996	12,070	-
Operating expenses	(279,770)	(500,213)	(426,592)	(401,676)
Net loss	(267,691)	(1,349,032)	(428,645)	(401,676)
Comprehensive loss	(303,009)	(1,336,527)	(396,739)	(423,718)
Basic and diluted loss per share	(0.01)	(0.03)	(0.01)	(0.02)

	Three months ended			
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
	\$	\$	\$	\$
Interest income	-	-	-	-
Operating expenses	(37,567)	(44,536)	(25,093)	(33,884)
Net loss	(37,197)	(44,752)	(25,093)	(235,306)
Comprehensive loss	(37,197)	(44,752)	(25,093)	(235,306)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.02)

All 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.

The decrease in net loss during the three months ended September 30, 2024 compared to the prior quarter was mainly due to the impairment of the Beaver Creek Property and increase in business activities, general and administrative fees, shareholder information and investor relations, and travel expenses in the three months ended June 30, 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. The decrease in net loss during the three months ended March 31, 2023 compared to the three months ended December 31, 2022 was mainly due to the impairment of the Schotts Lake Property in the three months ended December 31, 2022.

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

RESULT OF OPERATIONS

During the three months ended September 30, 2024, the Company recorded a net loss of \$267,691. A total increase in net loss of \$230,494 was recorded, compared to a net loss of \$37,197 for the three months ended September 30, 2023.

	For the three months ended		Change
	September 30, 2024	September 30, 2023	
	\$	\$	\$
Expenses			
Consulting fees	124,495	10,755	113,740
Foreign exchange gain (loss)	9,943	-	9,943
General and administrative expenses	18,137	8,255	9,882
Directors' fees	3,600	-	3,600
Professional fees	62,409	3,821	58,588
Share-based payments	-	10,836	(10,836)
Shareholder information and investor relations	43,616	-	43,616
Transfer agent, regulatory and filing fees	4,626	3,900	726
Travel	12,944	-	12,944
Total expenses	279,770	37,567	242,203

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 months ended September 30, 2024 compared to September 30, 2023 was primarily due to the increase in the fees paid to the 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 months ended September 30, 2024, the Company incurred \$41,995 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 is mainly due to increased business activities since the acquisition of Altitude.

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

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 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-months ended September 30, 2023, a total of \$10,836 share-based payments expense were recognized. No stock options were granted in the three months ended September 30, 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 increase in costs during the three months ended September 30, 2024, compared to September 30, 2023, was due to increased investor

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

relations activities from several marketing and investor relations agreements signed during the year ended June 30, 2024 – please refer to the press release dated November 13, 2023 for details.

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 increase during the three months ended September 30, 2024, compared to September 30, 2023, was mainly due to the increase in activities since the acquisition of Altitude.

Travel costs were mainly related to travel to conferences, meetings, and exploration and evaluation site visits by management. During the three months ended September 30, 2024, compared to the three months ended September 30, 2023, the increase was due to increased business activities since the acquisition of Altitude.

	For the three months ended		Change
	September 30, 2024	September 30, 2023	
	\$	\$	\$
Other income			
Finance income	12,079	370	11,709
Total other expenses	12,079	370	11,709

In addition, during the three months ended September 30, 2024, the Company earned interest income from its term deposits on private placement funds. The increase in finance income for the three months ended September 30, 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 September 30, 2024, the Company had working capital of \$1,079,963 (June 30, 2024 – working capital of \$1,871,779) including cash of \$1,188,701.

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 \$243,783 were recorded from operating activities during the three months ended September 30, 2024. This is primarily due to outflows relating to operating costs incurred during the period.

Investing activities

During the three months ended September 30, 2024, the Company incurred \$528,761 on exploration and evaluation asset-related costs.

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

Financing activities

During the three months that ended September 30, 2023, the Company received net proceeds of \$1,214,393 from private placements. No private placements occurred during the three months ended September 30, 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 September 30, 2024, the Company had 51,288,401 common shares issued and outstanding (June 30, 2024 – 51,288,401) with a value of \$20,664,372 (June 30, 2024 – \$20,664,372).

During the three months ended September 30, 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.

Subsequent to September 30, 2024

- On October 11, 2024, the Company issued 300,000 common shares with a fair value of \$39,000 to RMI to complete the acquisition of the Railroad Valley Lithium-Boron Project.
- On November 6, 2024, as consideration for the amendment of the CLB Agreement, the Company issued 500,000 common shares to the CLB Optionors.
- On November 8, 2024, the Company issued 1,000,000 common shares pursuant to the Amended CLB Agreement.
- On November 26, 2024, the Company issued 400,000 common shares pursuant to the Amended WRA Agreement.

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.

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 subsequent to September 30, 2024)
February 21, 2025	2,166,000
	7,220,000

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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
	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 three months ended September 30, 2024 and 2023:

	For the three months ended	
	September 30, 2024	September 30, 2023
	\$	\$
Joness Lang, CEO and Director ⁽¹⁾		
Consulting fees	60,000	-
Alnesh Mohan, CFO ⁽²⁾		
Professional fees	39,000	-
Eric Saderholm, Director and Technical Advisor		
Directors' fees	1,800	-
Ken Cunningham, Director and Technical Advisor		
Directors' fees	1,800	-
Warwick Smith, Director and Strategic Advisor		
Consulting fees	22,500	-
Hani Zabaneh, former CEO and Director		
Consulting fees	-	6,500
Sarah Hundal, former CFO		
Consulting fees	-	4,500
TOTAL	125,100	11,000

(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.

As of September 30, 2024, the balances due to the Company's directors and officer included in accounts payables were \$27,262 (June 30, 2024 – \$27,655). These amounts are unsecured, non-interest bearing and payable on demand.

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of September 30, 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 three months ended September 30, 2024.

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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.

Canter Resources Corp.

Management Discussion and Analysis

For the Three Months Ended September 30, 2024

(Expressed in Canadian Dollars)

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.