CANTER RESOURCES CORP.

MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended December 31, 2021

February 25, 2022

This Management Discussion and Analysis ("MD&A") of Canter Resources Corp. ("Canter" or the "Company") has been prepared by management as of February 25, 2022.

Overall Performance

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 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 six months ended December 31, 2021, the Company incurred cash share issuance costs of $5,000 (2020 - $714).

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.

Exploration and Evaluation ("E&E") 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. 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 (paid);
(iii) $35,000 on or before July 31, 2022;
(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;
(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.

Results of Operations for the Three Months Ended December 31, 2021

For the three months ended December 31, 2021 and 2020, the Company reported net losses of $84,121 and $423, respectively.

The net loss before income taxes during the six months ended December 31, 2021 and 2020 are summarized below.

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020
General and administrative	$ 15,049	$ 4
Transfer agent and filing fees	13,327	324
Professional fees	26,906	95
Consulting fees	28,839	-
Net loss before income taxes	$ 84,121	$ 423

All operating costs increased during the three months ended December 31, 2021 compared to the comparative quarter in the prior year due to the Company incurring fees related to the ongoing operations of the Company and filing of the Company's prospectus.

Results of Operations for the Six Months Ended December 31, 2021

For the six months ended December 31, 2021 and 2020, the Company reported net losses of $111,927 and $1,382, respectively.

The net loss before income taxes during the six months ended December 31, 2021 and 2020 are summarized below.

	Six Months Ended December 31, 2021	Six Months Ended December 31, 2020
General and administrative	$ 15,114	$ 10
Transfer agent and filing fees	27,420	647
Professional fees	40,547	95
Consulting fees	28,839	630
Net loss before income taxes	$ 111,927	$ 1,382

All operating costs increased during the six months ended December 31, 2021 compared to the comparative period in the prior year due to the Company incurring fees related to the ongoing operations of the Company and filing of the Company's prospectus.

Summary of Quarterly Results

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net loss for the period	$ 84,121	$27,806	$24,036	$ 4,059	$ 23	$ 959	$ 2,321	$ 320
Loss per share	$ 0.01	$ 0.00	$ 0.01	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Liquidity and Capital Resources

The Company reported working capital of $327,293 as at December 31, 2021 compared to working capital of $180,615 as at June 30, 2021. The increase was primarily a result of the Company's raising $305,000 through the issuance of common shares less expenditures on exploration and evaluation assets and operating expenses during the period.

As at December 31, 2021, the Company had net cash on hand of $448,061 (June 30, 2021 - $204,591).

Current liabilities as at December 31, 2021 consist of accounts payable and accrued liabilities of $123,943 (June 30, 2021 - $13,976) and loan payable of $Nil (June 30, 2021 - $10,000).

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.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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.

(a) Key management compensation for the six months ended December 31, 2021 and 2020 were as follows:

	December 31, 2021	December 30, 2021
Consulting fees	$ 13,839	$ 630

As at December 31, 2021, the Company owed $6,300 (2020 - $Nil) to related parties, which is included in accounts payable and accrued liabilities. The amounts are non-interest bearing, unsecured and due on demand.

Proposed Transactions

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

Critical Accounting Estimates

Not applicable to Venture Issuers.

Changes in Accounting Policies including Initial Adoption

There were no changes in accounting policies during the period. Refer to Note 3 of the Company's annual audited financial statements for the Company's significant accounting policies and future changes to accounting standards.

Financial Instruments and Other Instruments

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

Other Requirements

<u>Summary of Outstanding Share Data as at February 25, 2022:</u>

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 11,722,000 common shares.

<u>Warrants</u>

The Company has no warrants outstanding.

Options

The Company has no options outstanding.

Other Information

Disclaimer

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

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.

RISKS AND UNCERTAINTIES

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

COVID-19 Pandemic

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

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 health 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 its mineral property interests to a third party.

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 Summa Silver are required to act honestly, in good faith, and in the best interest of Summa Silver.