CANTER RESOURCES CORP.

MANAGEMENT DISCUSSION & ANALYSIS
For the year ended June 30, 2023

October 30, 2023

This Management Discussion and Analysis ("MD&A") of Canter Resources Corp. ("Canter" or the "Company") has been prepared by management as of October 30, 2023.

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. to Canter Resources 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 Securities Exchange under the ticker CRC.

On July 29, 2022, the Company issued 150,000 common shares with a fair value of $7,500 to Eagle Plains as a share payment pursuant to the definitive option agreement.

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 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 "Project"). 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 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 or 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. 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 45km southeast of Stanley Mission, Saskatchewan (the "Project"). The Agreement requires the Company, over a period of five years, to pay aggregate cash consideration of $250,000, issue 1,000,000 common shares of the Company and incur a minimum of $3,000,000 in exploration expenditures, according to the following schedule:

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

Share issuances:
(i) 100,000 shares, to be issued on execution of the Option Agreement, to be executed on or before January 31, 2023; (issued 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) $200,000 on or before December 31, 2024;
(iii) $300,000 on or before December 31, 2025;
(iv) $900,000 on or before December 31, 2026; and
(v) $1,500,000 on or before December 31, 2027.

Property acquisition costs		**Schotts Lake**		**Puzzle Lake**		**Total**
Balance, June 30, 2021	$	-	$	-	$	-
Additions		35,000		-		35,000
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
Exploration and evaluation costs						
Balance, June 30, 2021	$	-	$	-	$	-
Consulting		66,259		-		66,259
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
Write-down of property		(201,638)		-		(201,638)
Total, June 30, 2022	**$**	**101,259**	**$**	**-**	**$**	**101,259**
Total, June 30, 2023	**$**	**-**	**$**	**14,123**	**$**	**14,123**

As at June 30, 2023, the Company had advanced $23,328 (June 30, 2022 - $60,000) to Eagles Plains, for future work.

Results of Operations

For the years ended June 30, 2023 and 2022, the Company reported net losses of $323,970 and $164,608, respectively.

The net loss before income taxes during the years ended June 30, 2023 and 2022 are summarized below.

	Year Ended June 30, 2023	Year Ended June 30, 2022
General and administrative	$ 34,684	$ 31,051
Transfer agent and filing fees	14,923	34,501
Professional fees	30,580	52,217
Consulting fees	42,145	46,839
Write-down of mineral property	201,638	
Net loss before income taxes	$ 323,970	$ 164,608

All operating costs reduced during the year ended June 30, 2023 compared to the prior year due to the Company incurring fees related to the ongoing operations of the Company and filing of the Company's prospectus in the prior year. The write-down of mineral property relates to the Schott Lake Property which was abandoned during the year ended June 30,2023.

Summary of Quarterly Results

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net loss for the period	$44,752	$25,093	$235,306	$18,819	$ 31,271	$ 21,410	$ 84,121	$27,806
Loss per share	$ 0.00	$ 0.00	$ 0.02	$ 0.00	$ 0.00	$ 0.00	$ 0.01	$ 0.00

Liquidity and Capital Resources

The Company reported negative working capital of $15,914 at June 30, 2023 compared to working capital of $169,748 as at June 30, 2022.

As at June 30, 2023, the Company had net cash on hand of $4,279 (June 30, 2022 - $220,304).

Current liabilities as at June 30, 2023 consist of accounts payable and accrued liabilities of $38,806 (June 30, 2022 - $60,736).

On September 27, 2023, the company closed a non-brokered private placement of 12,270,000 shares of the Company at a price of $0.10 per common share for gross proceeds of $1,270,000. The investors in the Offering also agreed to contractual restrictions on transfer that restrict their Shares from trading for a period of time after closing. The Shares will be released and become freely tradable on a gradual basis as follows: 10% of released after 6 months, 30% released after 9 months, 30% released after 12 months and 30% released after 15 months.

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 years ended June 30, 2023 and 2022 were as follows:

	June 30, 2022	June 30, 2021
Consulting fees	$ 36,000	$ 31,839

As at June 30, 2023, $6,225 (2022 - $3,150) was due to related parties and is included in accounts payable and accrued liabilities.

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 year. Refer to Note 3 of the 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

Summary of Outstanding Share Data as at October 30, 2023:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 24,242,000 common shares.

Warrants

The Company has no warrants outstanding.

Options

The Company has 655,000 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.sedarplus.ca.

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.

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