CANTERRA MINERALS CORPORATION

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - FORM 51-102F

For the year ended December 31, 2023

This Management's Discussion and Analysis ("**MD&A**") reviews the activities of Canterra Minerals Corporation ("**Canterra**", or the "**Company**") and compares the financial results for the year ended December 31, 2023 ("**fiscal 2023**") with the comparable period in 2022 ("**fiscal 2022**). This MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2023, copies of which are filed under the Company's profile on the SEDAR website, www.sedarplus.ca.

The Company was incorporated as 580312 B.C. Ltd. in British Columbia on February 18, 1999 and adopted the name "Diamondex Resources Ltd." on March 23, 1999. The Company adopted its present name on December 9, 2009, in connection with the business combination of Diamondex and Triex Minerals Corporation ("Triex"). The Company's head office and principal address is Suite 580 – 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6. The Company's registered and records office is Suite 2200 – 885 W Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8. The Company's functional currency is the Canadian dollar.

The Company prepares its financial statements in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The information in this MD&A is provided as of the date of this MD&A, April 24th, 2024 (the "**Report Date**").

DESCRIPTION AND OVERVIEW OF BUSINESS

The Company is a Canadian resource exploration company with a focus on critical mineral and gold exploration in Newfoundland and holding diamond properties in the Northwest Territories, Ontario and Alberta.

The Company holds several critical and precious metals projects recently acquired in central Newfoundland including the former Buchans Mine property and other VMS properties in the Buchans district as well as the Wilding Lake and Noel-Paul gold projects located immediately on trend of Calibre Mining Corp's Valentine gold project currently in mine construction. In addition, the Company holds the Marlin property in the Northwest Territories and a 50% interest in the Buffalo Hills Diamond Project in Northern Alberta. The Company also staked the Ring of Fire Project in Ontario in 2023.

MINERAL PROJECTS

The Company's core assets are the exploration rights to its mineral properties. These rights are held by means of claims located by staking and prospecting permits or leases issued by government departments for prospecting and exploration purposes. In several instances, the mineral rights may be held under Purchase Option Agreements. Such agreements typically require the Company to make cash payments and share issuances and to incur exploration expenditures on multi-year schedules, as set forth in each agreement.

NEWFOUNDLAND

As the result of recent project acquisitions by the Company in October of 2021 and December of 2023, Canterra now owns rights to multiple volcanic massive sulphide ("VMS") deposits within the prolific central Newfoundland Buchans VMS mining district including 7 known deposits with significant metal inventory estimated as historical mineral resource estimates prepared in compliance with National Instrument 43-101. The Buchans mining district hosts the world-renowned past producing Buchans Mine previously operated by ASARCO (1928-1984), as well as the former Duck Pond mine previously operated by Teck Resources (2007-2015). As a result of Canterra's recent acquisition of Buchans Minerals' central Newfoundland properties in December of 2023, this expanded land position now includes the former Buchans Mine property that itself hosts a large undeveloped historical open pit resource known as the Lundberg deposit, as well as additional properties that also host historical mineral resource estimates including the Bobbys Pond, Daniels Pond, and Tulks Hill VMS deposits (Canterra press release dated December 20, 2023). The latter deposits complement Canterra's other VMS property holdings in the district that host additional historical mineral resource estimates including the Lemarchant, Boomerang, and Long Lake deposits acquired by the Company from NorZinc Ltd. in November 2021. Each of

Canterra's central Newfoundland VMS projects possess considerable exploration potential for expansion of their known historical resources as well as additional targets for new VMS discoveries.

In compliance with regulatory requirements for completion of the purchase of the Buchans Minerals central Newfoundland properties in December of 2023, Canterra has engaged Mercator Geological Services of Dartmouth Nova Scotia to complete a Technical Report on the Buchans Mine Property and the Lundberg Resource Estimate to allow the Company to treat the 2019 Lundberg Resource Estimate as a current resource estimate in compliance with National Instrument 43-101. This work is ongoing and is being undertaken by a Qualified Person (QP) with Mercator Geological Services of Dartmouth Nova Scotia. This work will either (i) determine the 2019 Mineral Resource Estimate's methodology and reasonable prospects for eventual economic extraction are still acceptable including confirmation that that no new exploration has been completed that has materially impacted the MRE, or (ii) issue an updated Mineral Resource Estimate.

In other recent events related to the Company's central Newfoundland critical mineral properties, the Company has completed a winter drilling program on its Lemarchant Project (Canterra press release dated April 16, 2024). In addition, the Company has created a Technical Advisory Committee that includes several leading technical and business experts (Canterra press release dated March 18, 2024).

2024 Lemarchant Winter Drill Program

Highlights from the Company's recently completed drilling program on its Lemarchant Project include drilled intersections from within and adjacent to the Lemarchant deposit that include 28 m averaging of 1.19 g/t Au, 67.9 g/t Ag, 0.48% Cu, 5.42% Zn 1.33% Pb as well as 2.86% Cu, 0.03% Zn, 0.06 g/t Au, and 6.2 g/t Ag over 1.37 m (core lengths; further detailed disclosure available in Canterra press release dated April 16, 2024). The 2024 winter drill program is Canterra's first drill program since acquiring the project in 2021. Regrettably, the drill program was suspended prematurely due to early spring thaw conditions that caused a loss of winter access and prevented the Company from testing several of its priority targets. The Company will consider testing these remaining targets in the future when conditions permit further drilling.

Buchans Mine Property

The Buchans Mine Property encompasses 82.5 km^2 of mineral claims and mining leases and is located adjacent to the town of Buchans. This property contains the past-producing Buchans Mine that was operated by ASARCO between 1928 and 1984 and is underlain by the volcano-sedimentary Buchans Group. The property contains the Lundberg deposit, a VMS stockwork deposit that comprises a large, near-surface resource of stockwork sulphide mineralization. Lundberg's mineralization is located immediately beneath workings of the previously mined, high-grade Lucky Strike massive sulphide orebody from which ASARCO mined 5.6 million tonnes of ore averaging 18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au, essentially pre-stripping a large portion of the Lundberg resource. The total ore mined over the life of the historic Buchans Mine is estimated to be 16 million tonnes produced from 5 separate orebodies with an overall average grade of 14.5% Zn, 7.6% Pb, 1.3% Cu, 1.37 g/t Au & 126 g/t Ag(4). The Lundberg deposit resource estimate is shown in Table 2.

Table 2: Lundberg Deposit Pit Constrained Historical Mineral Resource Estimate (effective March 1, 2019)

Category	Tonnes	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)	ZnEq (%)
Indicated	16,790,000	1.53	0.42	0.64	5.7	0.07	4.46
Inferred	380,000	2.03	0.36	1.01	22.4	0.31	5.49

Notes:
Based on $20 US/t NSR cutoff from the technical report entitled "*NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada*", and dated April 15, 2019, was prepared by: Michael Cullen P. Geo., Matthew Harrington, P. Geo., and Shaun O'Connor, P. Geo. Figures have been rounded to reflect the relative accuracy of the estimates.
Mineral resources are not mineral reserves and do not have demonstrated economic viability.
Estimate is being treated as historical by Canterra as the estimate was prepared prior to Canterra acquiring the project that contains the resource and a Qualified Person has not done sufficient work to classify the Historical Resource Estimate as current Mineral Resources. The Historical Resource Estimate is relevant as it demonstrates the geological character and three-dimensional continuity of the deposit which is comprised of semi-massive to massive sulphide mineralization. References for Canterra's Historical Resource Estimates (including the Bobby's Pond historical resource estimate) and their associated Technical Reports can be found on Canterra's website: https://canterraminerals.com/properties/newfoundland/buchans-2/

The Buchans Mine Property lies on the north side of Beothuk Lake 35 km from Teck Resources' past producing Duck Pond Mine and Canterra's Lemarchant VMS deposit. This project has benefited from substantial relogging and digitization of more than 70 years of paper data and almost two hundred thousand metres of core relogging by the Company's staff who joined Canterra as part of the purchase of the Buchan Minerals' properties. As a result, Canterra has expanded its technical team to include senior technical personnel with more than 15 years hands-on experience operating this project, including identification and delineation of the Lundberg resource. In addition, the project benefits from a recent (2021-2022) collaboration with Boliden AB ("Boliden"), a leading European mining and metals producer of zinc, copper, lead, and nickel that ended when Boliden and Buchans Minerals could not agree on terms for option and joint venture agreements. This collaboration brought about significant advancements with respect to exploration of the property that are yet to be realized, including multiple targets. Among the advances made during the collaboration were digital 3D modelling of the project's geological, geophysical and drilling data, including reprocessing of several large archived geophysical databases. This work identified several drill targets for new high-grade massive sulfide deposits outside of the existing resource base and no drilling has yet been undertaken to test these compelling new targets.

Among these targets is an area known as Two Level where exploration drilling completed in 2018 intersected significant results in drillhole H-18-3524:

- 1.8 m of 5.57% Zn, 0.76% Cu, 3.15% Pb, 90.5 g/t Ag & 0.37 g/t Au
    - incl. 1.0 m of 8.70% Zn, 1.26% Cu, 4.87% Pb, 133.2 g/t Ag & 0.47 g/t Au

Success of drilling at Two-Level supports subsequent modelling that demonstrates this area hosts potential to discover both new high-grade in situ VMS mineralization and transported VMS mineralization. Notably, transported mineralization is reported to have comprised 52% of the previous mining, while in situ massive sulphides account for the balance (see Figure 2). The Two-Level mineralization also represents an opportunity to add higher grade resources that could potentially expand and augment development of the adjacent Lundberg deposit.

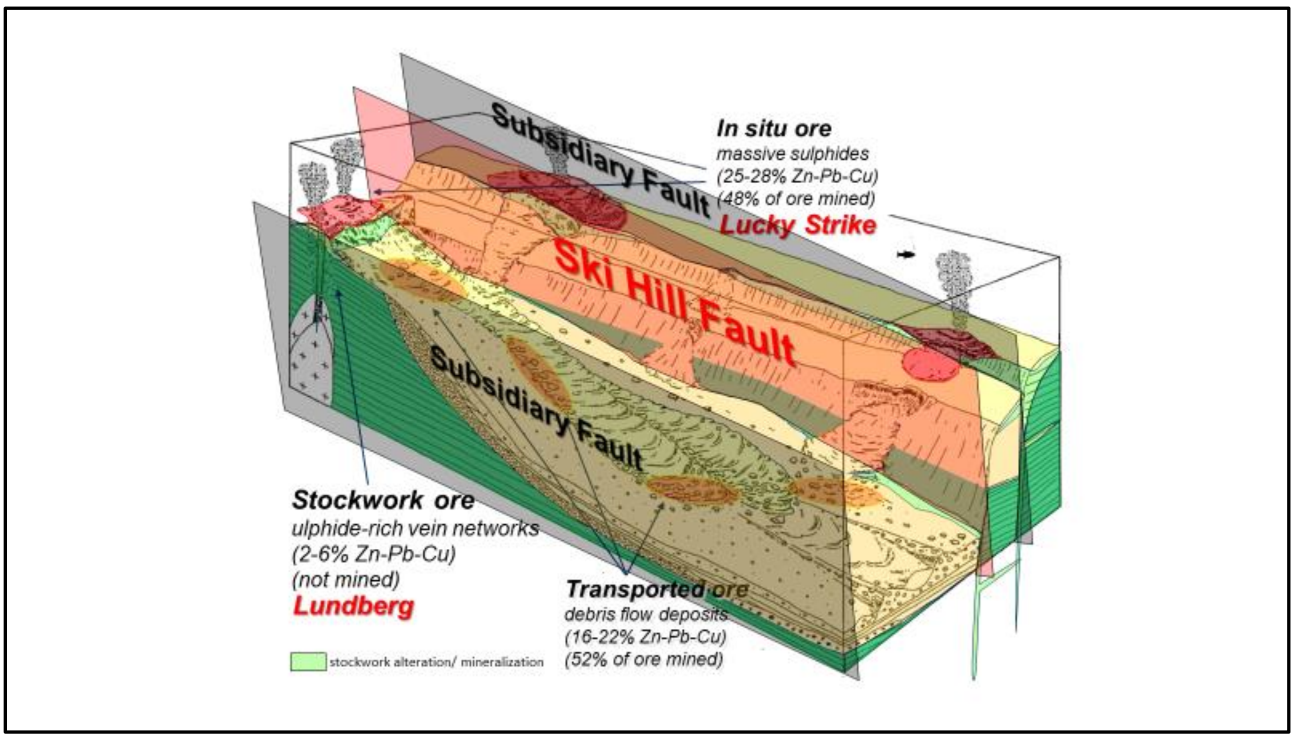

Figure 2 – Conceptualized model of the existing Buchans VMS mineralization that was mined along with the position of the current resources relative to a theorized VMS system (modified after Kirkham and Thurlow, 1987; and Thurlow, 2001).

Bobby's Pond Property

The Bobby's Pond Property is located 16 km north of Canterra's Lemarchant deposit and is comprised of 3 mineral licenses and 1 mining lease totaling 4.5 km^2 and contains the Bobby's Pond deposit, with a historical mineral resource estimate (Table 3).

Table 3: 2007 Bobby's Pond Historical Mineral Resource Estimate at 1% Zn Cut-off

Category	Tonnes	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	1,100,000	4.61	0.86	0.44	16.56	0.20
Inferred	1,200,000	3.75	0.95	0.27	10.95	0.06

Notes:
Based on a 1.0% CuEq cutoff from the technical report entitled *"Technical report on the Bobby's Pond Cu-Zn deposit, Newfoundland and Labrador, Canada"* prepared for Mountain Lake Resources Inc., Report Date: July 31, 2008, as prepared by Hryar Agnerian M.Sc. P.Geo. of Scott Wilson Roscoe Postle Associates Inc. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
Estimate is being treated as historical by Canterra as the estimate was prepared prior to Canterra acquiring the project that contains the resource and a Qualified Person has not done sufficient work to classify the Historical Resource Estimate as current Mineral Resources. The Historical Resource Estimate is relevant as it demonstrates the geological character and three-dimensional continuity of the deposit which is comprised of semi-massive to massive sulphide mineralization. References for Canterra's Historical Resource Estimates (including the Bobby's Pond historical resource estimate) and their associated Technical Reports can be found on Canterra's website: https://canterraminerals.com/properties/newfoundland/buchans-2/.

The Bobby's Pond deposit is hosted predominantly by felsic volcanic rocks of the Tulk's Volcanic Belt within the Ordovician Victoria Lake supergroup. Mineralization is open at depth where potential remains for discovery of additional Cu-Zn-Pb-Ag-Au mineralization and additional targets have been identified elsewhere within the property. These additional targets have geological and geophysical characteristics that are similar to the Bobby's Pond deposit and other VMS deposits along the 65 km Tulks Volcanic Belt.

Daniel's Pond Property

The Daniel's Pond Property is located 8 km southwest of the Bobby's Pond Project and 15 km northeast of Canterra's Tulks East Project. The Daniel's Pond Property covers 8.8 km^2 and is underlain by prospective volcanic rocks of Tulks Volcanic Belt of the Victoria Lake supergroup and contains the Daniel's Pond VMS deposit. The 2008 historical mineral resource estimate for the deposit is shown in Table 4. Mineralization has since been further extended to depth by subsequent drilling that has not been included in the historical mineral resource estimate.

Table 4: Daniel's Pond Deposit Historical Mineral Resource Estimate at 2.0% ZnEq. Cutoff (Effective April 29th, 2008)

Category	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
Indicated	407,000	0.57	49.0	7.82	1.58	0.97
Inferred	78,000	0.48	34.0	5.77	1.24	0.70

Notes:
Based on a 2% Zn cutoff from the technical report entitled "Revised Technical Report on the Daniels Pond Deposit and Property Holdings of Royal Roads Corp. Red Indian Lake Area, Newfoundland, Canada" prepared for prepared for Royal Roads Corp., Effective Date: April 29th, 2008, as prepared by Peter C. Webster, B.Sc., P.Geo., P. James F. Barr, B.Sc., and Rafael Cavalcanti de Albuquerque, B.Sc. of Mercator Geological Services. All figures have been rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
Estimate is being treated as historical by Canterra as the estimate was prepared prior to Canterra acquiring the project that contains the resource and a Qualified Person has not done sufficient work to classify the Historical Resource Estimate as current Mineral Resources. The Historical Resource Estimate is relevant as it demonstrates the geological character and three-dimensional continuity of the deposit which is comprised of semi-massive to massive sulphide mineralization. References for Canterra's Historical Resource Estimates (including the Daniel's Pond historical resource estimate) and their associated Technical Reports can be found on Canterra's website: https://canterraminerals.com/properties/newfoundland/buchans-2/.

Tulks Hill Property
The Tulks Hill Property includes the Tulks Hill VMS deposit and is entirely encircled by Canterra's Tulks East Property. The property contains a historical NI 43-101 compliant resource estimate shown in Table 5. Combined with the immediately adjacent Canterra operated Tulks East Property, this proprty represents an exciting exploration opportunity.

Table 5: Tulks Hill Property Mineral Resource Estimate at 1.1% CuEq. Cutoff

Category	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
Indicated	430,200	1.20	35.1	4.0	1.6	0.9

Based on a 1.1% Cu Equivalent cutoff grade the technical report entitled "Technical Report on the Tulks Hill Cu-Zn Project, Newfoundland and Labrador, Canada" prepared for the Tulks Hill Joint Venture between Prominex Resources Corp. (Operator) and Buchans River Limited as prepared by Hryar Agnerian M.Sc. P.Geo. of Scott Wilson Roscoe Postle Associates Inc. All figures have been rounded to reflect the relative accuracy of the estimates.
Estimate is being treated as historical by Canterra as the estimate was prepared prior to Canterra acquiring the project that contains the resource and a Qualified Person has not done sufficient work to classify the Historical Resource Estimate as current Mineral Resources. The Historical Resource Estimate is relevant as it demonstrates the geological character and three-dimensional continuity of the deposit which is comprised of semi-massive to massive sulphide mineralization. References for Canterra's Historical Resource Estimates (including the Tulks Hill historical resource estimate) and their associated Technical Reports can be found on Canterra's website: https://canterraminerals.com/properties/newfoundland/buchans-2/.

VMS Projects
On October 4, 2021, the Company announced it had entered into an asset purchase agreement with NorZinc Ltd. ("NorZinc") and its affiliate NorZinc-Newfoundland Ltd. to acquire the mineral rights to four projects in Newfoundland, adding 67 km^2 to the Company's central Newfoundland property position. The acquisition was completed November 15, 2021 upon tendering $250,000 in cash and 6,625,000 common shares (the "Consideration Shares") of the Company, representing at that time an approximate 9.1% ownership interest, and together representing a total consideration value of approximately $2,237,500 based on a closing price of $0.30 per share.

The VMS projects acquired from NorZinc comprise five discrete properties, namely Lemarchant, Boomerang/Domino, Long Lake, Tulks East, and Victoria Mine. Three of these properties contain historical mineral resource estimates prepared in accordance with National Instrument 43-101 as shown in the Table 6 below:

Table 6: Historical Mineral Resource Estimates(4) located with properties acquired from NorZinc Ltd., November 2021 (see notes for associated effective dates and other details).

DEPOSIT	CATEGORY	TONNES	AU (G/T)	AG (G/T)	ZN (%)	PB (%)	CU (%)
Lemarchant(1)	Indicated	2,420,000	1.22	64	6.15	1.6	0.68
	Inferred	560,000	1.06	44.7	4.68	1.08	0.45
Boomerang(2)	Indicated	1,364,600	1.66	110.43	7.09	3	0.51
	Inferred	278,100	1.29	96.53	6.72	2.88	0.44
Domino(2)	Inferred	411,200	0.6	94	6.3	2.8	0.4
Long Lake(3)	Indicated	407,000	0.57	49	7.82	1.58	0.97
	Inferred	78,000	0.48	34	5.77	1.24	0.7
			Au (K oz)	**Ag (M oz)**	**Zn (M lbs)**	**Pb (M lbs)**	**Cu (M lbs)**
Total Indicated			**175**	**10**	**611**	**189**	**60**
Total Inferred			**40**	**2**	**166**	**58**	**13**

(1) Based on a 4.0% ZnEq Cutoff from the technical report entitled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Lemarchant Deposit South Tally Pond Property, Central Newfoundland, Canada" prepared for NorZinc Ltd., Report Date: October 22, 2018, Effective Date: September 20, 2018, as prepared by Michael Cullen, P.Geo., Matthew Harrington, P.Geo. and Michael J. Vande Guchte, P.Geo. All figures have been rounded to reflect the relative accuracy of the estimates.
(2) Based on a 1.0% Zn Cutoff from the technical report entitled "Messina Minerals Inc.: Tulks South Property, Central Newfoundland, Canada Technical Report" prepared for Messina Minerals Inc., Report Date: August, 2007, as prepared by Snowden. All figures have been rounded to reflect the relative accuracy of the estimates.

(3) Based on a 7.0% ZnEq Cutoff from the technical report entitled "Independent Technical Report for the Main Zone of the Long Lake Volcanic Massive Sulphide Project, Newfoundland and Labrador, Canada" prepared for Messina Minerals Inc.,
Report Date: April 16, 2012, Effective Date: March 13, 2012, as prepared by SRK Consulting (Canada) Inc. All figures have been rounded to reflect the relative accuracy of the estimates.
(4) Estimates are being treated as historical by Canterra as the estimates were prepared prior to Canterra acquiring the projects that contain the resources and a Qualified Person has not done sufficient work to classify the Historical Resource Estimates as current Mineral Resources. The Historical Resource Estimates are relevant as they demonstrate the geological character and three-dimensional continuity of the deposits which are comprised of semi-massive to massive sulphide mineralization. References for Canterra's Historical Resource Estimates (including the Lemarchant, Boomerang, Domino, and Long Lake historical resource estimate) and their associated Technical Reports can be found on Canterra's website: https://canterraminerals.com/properties/newfoundland/buchans-2/.

Wilding Lake Project

On December 17, 2020, the Company acquired Teton Opportunities Inc. ("Teton"), a private company incorporated under the laws of British Columbia, Canada who holds an option agreement with Altius Resources Inc. ("Altius") for the Wilding Lake Project ("Wilding Lake") located in the Province of Newfoundland, Canada. The total purchase price of $2,042,533 was completed by way of share exchange, whereby Canterra issued 9,677,250 Canterra shares and 4,398,750 Canterra warrants in exchange for all the issued and outstanding securities held by Teton shareholders.

In accordance with the terms of the Wilding Lake option agreement, the Company was required to:

- Issue Altius 12,500,000 Teton shares and warrants to acquire a further 6,250,000 Teton shares (issued on December 16, 2020 by Teton prior to acquisition);
- Complete a minimum financing for gross proceeds of $2,500,000 (completed by Canterra on December 17, 2020);
- Incur cumulative exploration expenditures of at least $1,000,000 on the property before August 27, 2022 (completed in 2021);
- and complete a transaction with a publicly listed company before December 31, 2020 (completed)

The property is subject to a 2% Net Smelter Return ("NSR") payable to Altius and a 1.5% NSR to the original property owners. The Company may buyback 1% of the NSR held by the original property owners by payment of $1,000,000.

On April 15, 2021, the Company entered into an option agreement with Sokoman Minerals Corp. ("Sokoman") to acquire 100% of the East Alder gold project ("East Alder") located immediately northeast of the Company's Wilding Gold Project in central Newfoundland. The Company can acquire 100% of East Alder by issuing 750,000 common shares of the Company and work commitments totalling $600,000 over a 4-year period. Sokoman will retain a 1.0% net smelter return royalty on East Alder with Canterra having the right to buy-down 0.5% of the royalty for $1,000,000.

On June 26, 2023 the Company amended the option agreement with Sokoman whereby the original and amended terms both Parties agreed that all the original and amended terms of the Option Agreement have been met to the satisfaction of the Parties as a result of total exploration spending of C$277,210.77 by Canterra. As consideration for the amended terms, an additional 100,000 shares, subject to a 1-year statutory hold period, were issued to Sokoman and Sokoman's 0.5% royalty on the East Alder Property has been fully vested. The East Alder property is now 100% owned by the Company.

In the third quarter of 2021, the Company increased its land position at Wilding Lake, announcing the addition of 112 claims staked along the Valentine Lake Shear Zone ("VLSZ") at the Carter Lake property. The Company further increased the land position in the second quarter of 2022 by staking an additional 3 licences, bringing the total land position at Wilding Lake to 1,201 claims in 24 Mineral Exploration Licenses. An additional 490 claims in 5 licenses were staked in the third quarter of 2022, comprising the Clipper Brooke property.

The Wilding Lake Project includes approximately 65 km strike extent of the Rogerson Lake structural corridor which runs for 200 km in a southwest-northeast direction across Newfoundland. The Rogerson Lake corridor hosts Marathon Gold's Valentine Lake project as well as the Cape Ray gold deposit owned by Matador Mining. New gold discoveries on the Wilding Lake Project and continued success at Calibre Mining Corp's (formerly Marathon Gold Corp's) Valentine Lake project, directly southwest of Wilding Lake, confirm the Rogerson Lake corridor is an emerging area of substantial gold endowment.

Gold was first discovered at the Wilding Lake Project through forestry activity in 2016. Five zones of gold mineralization were identified by a previous operator through an initial 30-hole drill campaign in 2017, with highlights including:

- 10.01 g/t Au over 5.3m in hole WL-17-24
- 40.85 g/t Au over 0.5m in hole WL-17-01
- 0.98 g/t Au over 17.0m in hole WL-17-12
- 1.44 g/t Au over 5.1m in hole WL-17-08
- 11.14 g/t Au over 0.5m in hole WL-17-03
- 0.54 g/t Au over 12.7m in hole WL-17-28

The 2017 initial drilling successfully demonstrated strong gold endowment at the Wilding Lake Project with gold mineralization in 27 of the 30 holes in a proximal and geologically similar setting to the Valentine Lake project to the southwest whereby gold mineralization occurs in shear-related orogenic style quartz veins and quartz stockworks underneath shallow overburden in an area that has not been previously systematically explored for gold.

In the first quarter of 2021, the Company completed 2,335m in 16 drill holes in its first winter drill program at Wilding. Drilling targeted the expansion of known gold mineralization in several zones, including seven holes at Elm and testing multiple targets along the 750 m long Red Ochre Complex. Results from this program were released April 28, 2021 and May 27, 2021. Among the results were intercepts of 1.0 g/t gold over 11.0 metres (core length) from the Red Ochre Complex, 13.3 g/t gold over 0.2 metres at the Elm Zone, and 11.0 g/t gold over 0.3 metres at the Dogberry prospect.

In the fourth quarter of 2021, the Company completed 4,195m in 19 drill holes in a fall drilling program at Wilding. Drilling tested several new targets in the northern portion of the property where gold-in-soil anomalies and interpretation of airborne magnetic data suggested possible continuation of the VLSZ, the controlling structure for mineralization at Calibre Mining's Valentine Lake project. Additional drilling was also carried out to expand known targets, including the Elm and Alder veins, and the Red Ochre and Dogberry targets. Result highlights include the Red Ochre Zone, where shallow-dipping stacked quartz-pyrite veins were identified over several areas. Highlights from the fall 2021 program include:

- 42 m at 0.57 g/t Au, including 15.0 m at 1.01 g/t Au in hole WL-21-53 (Red Ochre Zone)
- 0.5 m at 81.52 g/t Au in hole WL-21-54 (Red Ochre Zone)
- 4.0 m at 1.14 g/t Au in hole WL-21-54 (Red Ochre Zone)
- 1.5 m at 3.03 g/t Au in hole WL-21-48 (step-out of the Alder vein)
- 6.5 m at 3.63 g/t Au including 1.2 m at 18.66 g/t Au in hole WL-21-59 (Elm vein)

In July 2022, the Company announced it had completed a further 3,476 m drill program comprising 18 diamond drill holes at Wilding Lake. Nine holes totaling 1,805 m were drilled on two previously untested targets in the western portion of the property, ~3 km along strike from known mineralization. The remaining holes were drilled to test the continuity at the Red Ochre and Dogberry zones. Highlights from the winter 2022 program include:

- 6 m at 0.94 g/t Au including 1.5 m at 1.92 g/t Au in hole WL-22-69 (Dogberry Zone)
- 1 m at 2.06 g/t Au in hole WL-22-73 (between Dogberry & Red Ochre Zones).
- 7.5 m at 1.0 g/t Au in hole WL-22-75 (Red Ochre Zone).

In June 2022, the Company announced staking the Clipper Brook Property, comprising 5 mineral licenses totaling 122.5 square kilometres ("km^2") along the northeast strike extent of the Rogerson Lake structural corridor.

NORTHWEST TERRITORIES

Marlin Property

In fiscal year 2014, the Company acquired the Marlin Property by staking 23 mineral claims. The Company currently maintains 10 mineral claims covering an area of approximately 13,461 ha. The property is located approximately 20 km northwest of the Gahcho Kue Project, which is being advanced by De Beers Canada and Mountain Province Diamonds Inc. The Marlin Property was staked based on the presence of anomalous indicator minerals including G10 garnets and chromites which appear to have been sourced from within the acquired claim block, as well as seven geophysical anomalies identified from a previous airborne magnetic and electromagnetic survey. As of the Report Date, all of the mineral claims for the Marlin Property have lapsed.

ALBERTA

Buffalo Hills Property

The Buffalo Hills Property ("Buffalo Hills") is held by the Buffalo Hills Joint Venture ("**BHJV**"), which is comprised of Star Diamond Corporation (50%) and the Company (50%). The Company is the Operator of the BHJV. Buffalo Hills is comprised of 21 mineral leases covering 4,848 ha, located in north central Alberta centered approximately 120 km northeast of Peace River and 400 km northwest of Edmonton. To date, a total of 41 kimberlites have been discovered in the region, of which 28 are diamondiferous. Kimberlite bodies range in size from 1 – 47 ha. In addition, four metallic and industrial mineral permits were staked near the main lease holdings in 2015, these permits expired in 2017. Buffalo Hills is currently on care and maintenance.

ONTARIO

Ring of Fire Project

The Ring of Fire Project is located in the Ontario Ring of Fire region, in close proximity and similar geological setting to Eagles Nest which is one of the largest undeveloped, high-grade nickel-copper-platinum-palladium deposits in the world, located in the Ring of Fire region of Northern Ontario, and is 20 km from the proposed Ring of Fire Northern Road Link. This acquisition resulted from the Company's strategic shift to critical minerals exploration and was facilitated through the re-evaluation of historic data from the Company's predecessors' (Diamondex Resources Ltd.) drilling, geophysical and geological datasets in the Ring of Fire. These datasets included several highly anomalous drill ready targets identified by previous operators of the historic projects. The Ring of Fire Region is host to several world class deposits and is currently in the process of a major infrastructure push from all levels of government.

Qualified Person

Paul Moore M.Sc., P.Geo. (NL), the Company's Vice President Exploration and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical disclosure contained in this Management's Discussion and Analysis.

RESULTS OF OPERATIONS

For the year ended December 31, 2023 and 2022

The net loss for the year ended December 31, 2023 was $1,013,370 compared to $3,638,684 for the prior year's comparative period. The loss for 2023 was lower due to more extensive field programs being conducted in Newfoundland in 2022 compared to 2023.

Expenses for the year ended December 31, 2023 amounted to $1,023,091 (2022 - $3,747,613). Expenditures have decreased in 2023 as compared to 2022 due to higher exploration expenditures incurred in 2022.

The unrealized gain on marketable securities amounted to $52 (2022 – an unrealized loss of $828).

For the three months ended December 31, 2023 and 2022

The net loss for the three months ended December 31, 2023 was $403,400 compared to net loss of $662,104 for the prior year's comparative period. The losses in the fourth quarter of 2023 can be attributed to increased legal costs due to the private placement financing and the asset purchase agreement, while exploration expenditures were the main source of loss in 2022.

Expenses for three months ended December 31, 2023 amounted to $409,489 (2022 - $662,151).

The operating losses reflect the Company's status as non-revenue producing mineral exploration company. As the Company has no main source of income, losses are expected to continue for the foreseeable future.

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

Year:	**2023**	**2023**	**2023**	**2023**	**2022**	**2022**	**2022**	**2022**
Quarter Ended:	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**
Net sales or total revenue:	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Net income (loss):								
(i) in total (000s)	$(403)	$(185)	$(314)	$(111)	$(662)	$(322)	$(2,018)	$(637)
(ii) per share (1)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$(0.00)	$(0.03)	$(0.01)

(1) Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

While the information set out in the foregoing table is mandated by *National Instrument 51-102,* it is management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that unless they sell a mineral interest for a sum greater than the costs incurred in acquiring such interest, they have no significant net sales or total revenue.

Significant variances in the Company's reported loss from quarter to quarter most commonly arise from several factors that are difficult to anticipate in advance or to predict from past results. These factors include: (i) level of exploration and project evaluation expenses incurred, (ii) decisions to write off acquisition costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, and (iii) the vesting of incentive stock options, which results in the recording of amounts for share-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter.

Selected Annual Information

Year	**2023**	**2022**	**2021**
Net sales or total revenue	$Nil	$Nil	$Nil
Net income (loss):			
(i) in total (000's)	$(1,013)	$(3,639)	$(4,800)
(ii) per share(1)	($0.01)	$(0.05)	($0.08)
Total Assets (000's)	$17,863	$5,108	$7,649

(1) Per Share amounts are calculated using the weighted average number of shares outstanding. Fully diluted loss per share amounts have not been calculated, as they would be anti-dilutive.

Financing Activities

On December 20, 2023, the Company completed a non-brokered private placement and issued 23,670,753 flow-through shares at $0.065 for gross proceeds of $1,538,599. The Company paid $80,460 in finders fees, $14,320 in legal and filing fees and issued an aggregate of 1,260,945 finder's warrants to arm's length parties.

On April 14, 2023, the Company completed a $1,150,000 non-brokered private placement, 20,783,600 common shares were issued at $0.05, and 1,847,000 flow through shares were issued at $0.06 for an aggregate total of 22,630,600 shares issued. In connection with the private placement, 200,000 common shares were issued as finders' fees, and $9,017 as share issuance costs.

During the year ended December 31, 2022, the Company recorded share issuance costs of $1,843.

Investing Activities

During the year ended December 31, 2023, the Company issued 350,000 common shares with a fair value of $21,000 to Sokoman Minerals Corp. pursuant to an option agreement to acquire the East Alder gold project in central Newfoundland, and issued 24,910,000 common shares and 128,554,216 consideration warrants to Buchans Resource Limited as part of the asset purchase agreement to acquire precious and critical mineral properties in central Newfoundland. As at December 31, 2023, the Company incurred $9,250 for acquisition of a mineral property.

During the year ended December 31, 2022, the Company issued 250,000 common shares with a fair value of $60,000 to Sokoman Minerals Corp. pursuant to an option agreement to acquire the East Alder gold project in central Newfoundland, and incurred $25,285 for acquisition of a mineral property.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at the Report Date, other than what is disclosed in this document.

Transactions with Related Parties

The Company entered into the following transactions with related parties and key management personnel during the year ended December 31, 2023 and 2022:

Paid or accrued the following to Chris Pennimpede, the President and Chief Executive Officer of the Company:

	2023	2022
Wages & Benefits	$ 121,262	$ 22,737
Share-based compensation	57,346	98,016

Paid or accrued the following to Cooper Quinn, the former Interim President of the Company who resigned from the position effective December 31, 2022:

	2023	2022
Wages & Benefits	$ -	$ 65,069
Share-based compensation	-	33,807

Paid or accrued the following to Rand Explorations Ltd. ("Rand") a company controlled by Randy Turner, the former Chairman of the Board:

		2023		2022
Share-based compensation		22,787		62,282

Paid or accrued the following to Harry Chan, the Chief Financial Officer of the Company:

		2023		2022
Consulting Fees	$	58,000	$	72,000
Share-based compensation		12,628		24,504

Paid or accrued the following to the non-executive directors of the Company:

		2023		2022
Share-based compensation	$	135,298		151,309

Paid or accrued the following to Independence Gold Corp., a company with common directors and/or officers:

		2023		2022
Rent	$	16,080	$	16,080
Wages, benefits and other		28,100		46,750

Paid or accrued the following to Contact Gold Corp., a company with common directors and/or officers:

		2023		2022
Rent	$	-	$	14,999

Paid or accrued to Cairn Merchant Capital, a company controlled by Andrew Farncomb, the Chairman of the Board:

		2023		2022
Consulting Fees	$	92,280		-

On January 18, 2022, the Company announced that Chris Pennimpede, President & CEO, would be taking a temporary leave of absence from Canterra in order to recover from significant injuries sustained following a motor vehicle accident. During Mr. Pennimpede's leave, Cooper Quinn served as Interim President of the Company, until his resignation on December 31, 2022. On September 1, 2023, Chris Pennimpede returned to the position of President & CEO.

Included in accounts payable and accrued liabilities at December 31, 2023 is $153,506 (2022 - $5,248) due to companies with common directors and/or officers.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cash flow. The Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources and is largely based on factors that are beyond the control of the Company and its management.

To date, the Company has financed its activities by the private placement of equity securities, consisting of a combination of flow-through and non-flow-through securities, option payments received on properties it has optioned to third parties, sale of marketable securities, as well as funds received from Rand Explorations. In order to continue funding exploration activities and corporate costs, exploration companies are usually reliant on their ongoing ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for the commodities that are being explored for, a company's track record, and the experience and caliber of a company's management. There is no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities.

Cash and Financial Condition

As of December 31, 2023, the Company had working capital of $1,622,208 (2022 – working capital deficiency of $210,350).

On April 24, 2023, the Company completed a $1.15 million private placement financing, and another on December 20, 2023, for $1.5 million.

The Company does not have any unused lines of credit or other arrangements in place to borrow funds and has no off-balance sheet arrangements. The Company does not use hedges or other financial derivatives.

The Company manages its liquidity risk (i.e., the risk that it will not be able to meet its obligations as they become due) by forecasting cash flows from operations together with its investing and financing activities. Expenditures are adjusted to ensure liabilities can be funded as they become due. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

Capital Risk Management

The Company's objective of capital management is to ensure that it will be able to continue as a growing concern, continue the exploration of mineral properties, and identify, evaluate, and acquire additional resource properties. The capital of the Company consists of shareholders' equity. The Company is meeting its capital risk objectives by successfully raising, from time to time, the required funds through debt and equity.

Financial Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of earnings (loss) and comprehensive earnings (loss) in the period in which they arise.

The Company classifies its financial liabilities into one of two categories: (i) fair value through profit or loss, and (ii) other financial liabilities.

Further information regarding the Company's financial instruments is set forth in Note 3 and 13 to the consolidated audited financial statements for the year ended December 31, 2023.

Accounting Policies, Judgements and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions about future events that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates.

The Company's material accounting policies and accounting estimates are contained in the Company's consolidated financial statements for the year ended December 31, 2023. Judgements have been made in the determination of the functional currency of the Company and its subsidiaries. Certain accounting policies such as the carrying amount of mineral properties and income tax including tax uncertainties involve critical accounting estimates.

Management continuously reviews its estimates, judgements and assumptions on an ongoing basis using the most current information available. Revision to estimates are recognized prospectively.

New standards and standards not yet adopted

The following amendments will be effective for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company anticipates that these amendments will not have a material impact on the results and financial position of the Company.

OUTSTANDING SECURITIES AT THE REPORT DATE

As of the report date, the Company has the following securities outstanding:

Security	Number	Weighted Average Exercise Price	Expiry Date
Common Shares	148,815,125		
Warrants	150,598,761	$0.01 - $0.07	December 20, 2025 - April 4, 2028
Options	13,036,302	$0.15	March 19, 2026 – March 18, 2029

RISK FACTORS RELATING TO THE COMPANY'S BUSINESS

As a company involved in the mineral resource exploration and development industry, the Company is exposed to a number of risks, including the financial risks associated with the fact that it has no operating cash flow and must access the capital markets to finance its activities.

Exploration is a capital intensive business activity, typically with long lead times between the date exploration expenses are incurred and the time the exploration company can derive a profit from such investments. As a consequence, junior exploration companies such as Canterra are very reliant upon accessing the equity markets, as they are not generally in a position to generate cash flow internally. Share prices of companies in the junior exploration sector can be quite volatile and at times there can be a lack of liquidity, if trading volumes decrease to very low levels.

Negotiations with First Nations' and or aboriginal groups can add an additional layer of risk and uncertainty to efforts of exploration and development of mineral deposits in many areas of Canada. The nature and extent of First Nations and or aboriginal rights and title remains the subject of active debate, claims and litigation in Canada, including with respect to intergovernmental relations between First Nation and or aboriginal authorities and federal, provincial and territorial authorities. There can be no guarantee that such claims will not cause permitting delays, or additional costs for the Company's interest in Canada.

There can be no assurances the Company will continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs. The Company may need to further reduce activities if funding is unavailable when required. In addition to this having an impact on its wholly-owned projects, the Company could find itself in a position at a future time where it is unable to fund its share of costs incurred under joint venture agreements or meet earn-in requirements under purchase options agreements to which it is a party and its interest or right to the underlying property interest could be reduced or eliminated as a result. The Company is very reliant upon its existing management and if the services of such personnel were withdrawn for any reason, this could have a material adverse impact on the Company's operating activities.

There is intense competition within the minerals industry to acquire properties of merit and the Company competes with other companies possessing greater technical and financial resources than itself. Even if desirable properties are secured, there can be no assurances that the Company will be able to execute its exploration programs on its proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring in areas that lack infrastructure and where essential supplies and services may not be readily available.

Ultimately, even if the Company is successful in identifying mineral resources on its properties, the economics of potential projects may be affected by many factors beyond the capacity of the Company to anticipate and control, such as the marketability of the mineral products under profitable conditions, government regulations relating to health, safety and the environment, the scale and scope of royalties and taxes on production and demands for "value added" processing within Canada of the minerals produced. One or more of these risk elements could have a material adverse impact on costs of an operation, which, if significant enough, could reduce or eliminate the profitability of a particular project.

The Company's exploration activities require permits from various governmental agencies charged with administering laws and regulations governing exploration, labour standards, occupational health and safety, control of toxic substances, waste disposal, land use, environmental protection and other matters. Failure to comply with laws, regulations and permit conditions could result in fines and/or stop work orders, costs for conducting remedial actions and other expenses. In addition, legislated changes to existing laws and regulations could result in significant additional costs to comply with the revised terms and could also result in delays in executing planned programs pending compliance with those terms.

FORWARD LOOKING INFORMATION

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act, the Alberta Securities Act and the Ontario Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; inability to fund the Company's share of costs incurred under joint venture agreements or meet the earn-in requirements under purchase options agreements to which it is a party, and reduction or elimination of its interest in the underlying mineral property as a result; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring in the north, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of diamonds, government regulations relating to health, safety and the environment, the scale and scope of royalties and taxes on production, and demands for "value added" processing of rough diamonds; unusually mild winter conditions affecting or delaying the opening of the winter roads and resulting in difficulties in transporting materials needed to support various exploration projects and resulting increased costs of transport by air; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.