

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

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 three and six months period ended June 30, 2024 ("**second quarter 2024**" and "**six months fiscal 2024**", respectively) with the comparable period in 2023 ("**second quarter 2023**" and "**six months fiscal 2023**", respectively). This MD&A should be read in conjunction with condensed consolidated interim financial statements for the second quarter 2024 and 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 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, August 29th, 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 Ontario.

The Company main projects are comprised of critical and precious metals projects in central Newfoundland including the former Buchans Mine property, other volcanogenic massive sulphide ("VMS") critical minerals 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. The Company also staked the Ring of Fire Project in Ontario in 2023.

MINERAL PROJECTS

The Company's core assets consist of exploration rights to its mineral properties. These rights are held by means of claims and other mineral tenure issued by government agencies for prospecting and exploration purposes. In several instances, mineral rights are held under Purchase Option Agreements that typically require the Company to make cash payments and share issuances to third parties, and in some cases, incur exploration expenditures on multi-year schedules as set forth in each agreement.

NEWFOUNDLAND

As a result of recent project acquisitions by the Company in October of 2021 and December of 2023, Canterra now owns rights to multiple 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 (see Figure 1). The 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 these acquisitions, Canterra's expanded land position includes the former Buchans Mine property that itself hosts a large undeveloped open pit resource known as the Lundberg deposit as well as several additional properties that host historical mineral resource estimates including the Bobbys Pond, Daniels Pond, and Tulsks Hill VMS deposits ([December 20, 2023](#) news release). 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 from NorZinc Ltd. in November 2021. Each of Canterra's central Newfoundland VMS projects possess considerable exploration potential for expansion of the known historical resources as well as additional targets for new VMS discoveries.

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

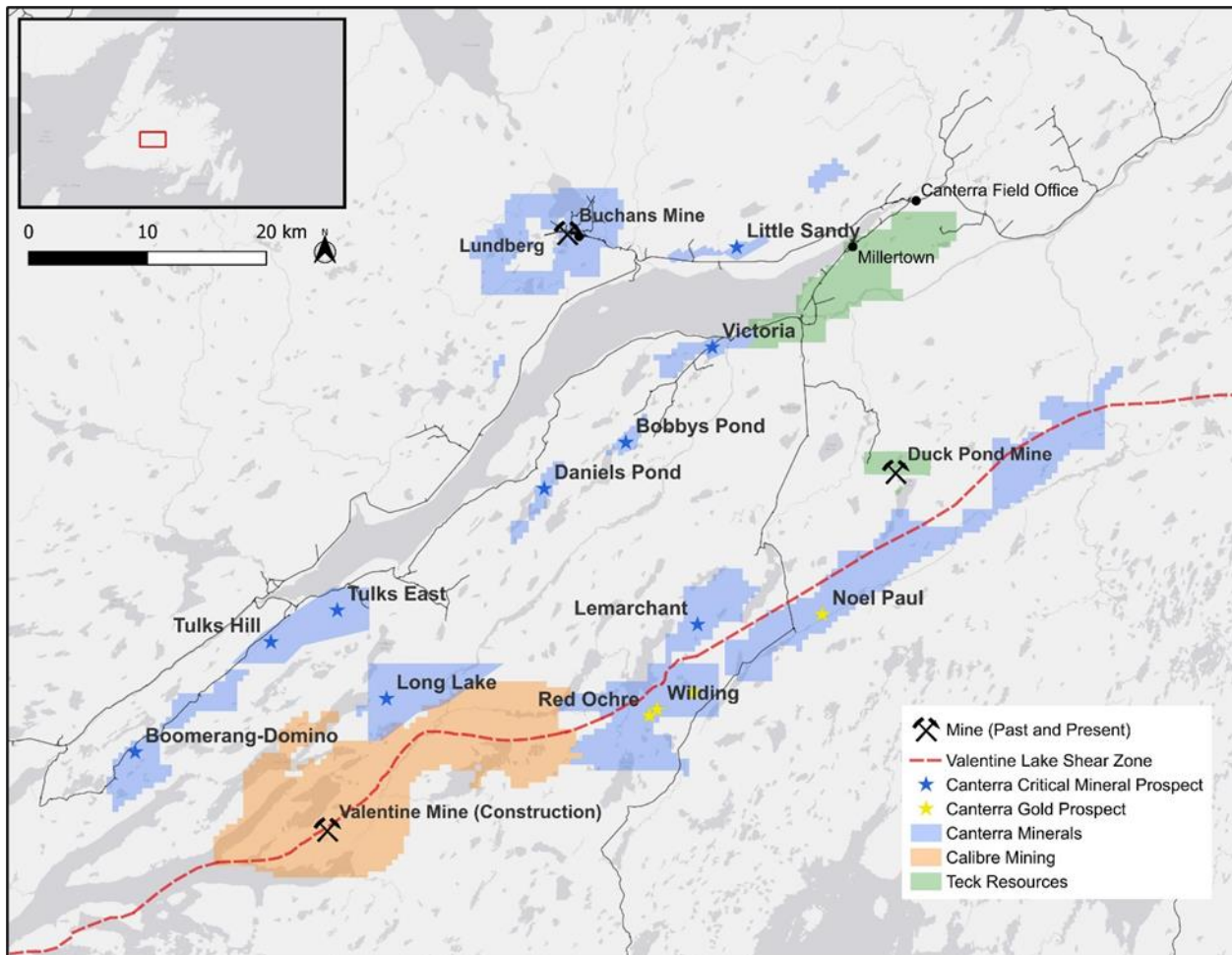


Figure 1. Canterra's Central Newfoundland Mining District projects (August 20, 2024).

In compliance with regulatory requirements for completion of the purchase of the Buchans Minerals central Newfoundland properties in December of 2023, Canterra filed a Technical Report on the Lundberg deposit located within the Buchans Mine Property in June. The Report classifies the Lundberg deposit's Mineral Resource Estimate, effective date of February 28, 2019, (the "MRE") as current and provides Canterra with a foundation to guide future exploration programs focused on expansion of in-pit resources, infill drilling, and other exploration targets at the Buchans Project ([June 4, 2024](#) news release).

Highlights & Recent Events

In April the Company announced completion of its winter exploration drilling program on its Lemarchant VMS Project. Results included mineralized intersections in and adjacent to the Lemarchant deposit, including intercepts of **28 m averaging of 1.19 g/t Au, 67.9 g/t Ag, 0.48% Cu, 5.42% Zn 1.33% Pb and 1.37 m assaying 2.86% Cu, 0.03% Zn, 0.06 g/t Au, and 6.2 g/t Ag** (core lengths; see press release dated [April 16, 2024](#) for additional details). The program was Canterra's first drill program on the project since acquiring the property in 2021. Unfortunately, drilling was prematurely suspended due to early spring thaw conditions that caused a loss of winter access, leaving several priority targets untested. The Company will consider testing these remaining targets in future programs.

Also in April the Company announced positive assay results from its 100% owned Victoria Project (Figure 1) including grab sample of massive sulphides contained in angular float and bedrock that returned assays of 18.65% and 6.8% copper ([April 22, 2024](#) news release). In August, the Company ([August 7, 2024](#) news release) announced having entered into an option agreement granting Canterra rights to acquire 100% interest in adjacent claims from local prospectors and expanding the Victoria Mine property (Figure 1) by 1,095 hectares (11 km²) to 1,275 hectares (12.75 km²). This expansion was in part

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

motivated by sampling that had returned assays of 12.5% and 12.1% Cu in grab samples from angular boulders located within newly acquired claims. Canterra are encouraged by other developments in the immediate area as the project is located immediately west and contiguous to 300 claims (7,500 ha) staked by Teck Resources Limited in June 2024 covering extensions of volcanic and sedimentary rocks located within Canterra's Victoria Mine Property, as well as the possible extension of prospective volcanic and sedimentary rocks covered by Canterra's nearby Buchans Mine Property.

Also in April, the Company announced positive results from gravity surveys completed earlier in 2024 over the Long Lake ([April 29, 2024](#) news release) and Tulks East ([May 6, 2024](#) news release) projects (Figure 1). Results from the gravity surveys highlight key mineralized horizons and known massive sulphide deposits that remain under explored at depth. Several anomalies detected by the surveys have been recommended for consideration as drilling targets by the gravity survey's contractor, Abitibi Geophysics Inc. of Thunder Bay, Ontario, Canada.

On July 30, 2024, the Company announced plans for its Summer exploration programs within the central Newfoundland Mining District including planned drilling consisting of 2000 m of exploration drilling at it Buchan Mine Property ([July 30, 2024](#) news release).

On August 1, 2024, the Company announced having sold its interest in the Buffalo Hills Joint Venture property to Star Diamond Corporation (DIAM: TSX) ("Star Diamond") for shares of Star Diamond representing an implied purchase price of \$1.05 million ([August 1, 2024](#) news release).

On July 30, 2024, the Company announced plans for its Summer exploration programs within the central Newfoundland mining district, including a planned 2,000 m exploration drilling program at it Buchan Mine property ([July 30, 2024](#) news release). The start of drilling was announced on [August 29th, 2024](#) and the program is expected to test several new priority targets for high-grade mineralization as well as expand and enhance the metal inventory at its large Lundberg stockwork deposit, an advanced bulk-tonnage open pit resource located on a brown fields site.

On August 15, 2024, the Company announced having staked an additional 3.6 km strike extension of the structural corridor that hosts Calibre Mining's Valentine Mine currently under construction and located less than 18 km southwest of Canterra's property ([August 15, 2024](#) news release).

Buchans Mine Property

The Buchans Mine Property encompasses 82.5 km² of mineral claims and mining leases underlain by Ordovician age volcano-sedimentary rocks of the Buchans Group near the town of Buchans (Figure 1). The property includes the past-producing Buchans Mine previously operated by ASARCO between 1928 and 1984. Buchans is reported to have produced 16.2 million tonnes of ore 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.

The property also hosts a large, undeveloped, near-surface resource of stockwork sulphide mineralization known as the Lundberg deposit. The last estimate for the Lundberg resource was estimated in 2019 and was recently made current by Canterra's filing of a Technical Report ([June 4, 2024](#) news release; resource estimate shown in Table 1 below). Lundberg's mineralization is located immediately beneath and adjacent to historic 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, pre-stripping a significant portion of the Lundberg deposit. Canterra continues to evaluate this important resource as the largest and most advanced critical mineral resource in the central Newfoundland Mining District and continues to undertake activities to advance development of this resource in tandem with Canterra's other deposits in the district as well as other targets within the Buchans Mine Property where additional mineral resources may yet be discovered suitable for development either as new stand-alone mines or as accessory metal inventory that could complement Lundberg's development.

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

Table 1: Lundberg Deposit Pit Constrained Mineral Resource Estimate (effective February 28, 2019)

NSR Cut-off (\$US/t)	Category	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	NSR (\$US/t)
20	Indicated	16,790,000	0.42	1.53	0.64	5.7	0.07	54.98
	Inferred	380,000	0.36	2.03	1.01	22.4	0.31	72.95

Notes:

1. Mineral Resources prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019).
2. Mineral Resources defined within an optimized pit shell with pit slope angles of 45° and an overall 2.9:1 strip ratio (waste: mineralized material)
3. Price assumptions used - US\$1.20 /lb Zn, US\$1.00 /lb Pb, US\$3.00 /lb Cu, US\$1250 /oz Au, and US\$17 /oz Ag.
4. Metallurgical recoveries to concentrates based on "Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017). Metal recoveries - 83.0% Cu, 13.3% Au, and 7.84% Ag in copper concentrate, 84.3% Pb, 10.5% Au, and 50.3% Ag in lead concentrate, and 87.2% Zn, 8.28% Au, and 14.8% Ag in zinc concentrate.
5. Net Smelter Return (NSR) \$US/t values determined by calculating value of each Mineral Resource model block using an NSR calculator. NSR calculator uses stated metal pricing, metallurgical recoveries to concentrates, concentrate payable factors and current shipping and smelting terms for similar concentrates.
6. Pit optimization parameters include: mining at \$3 US per tonne, processing at \$15 US per tonne, and G&A at \$2 US per tonne (total \$20 US per tonne).
7. Mineral Resources reported at a cut-off value of \$20 US/t NSR within the optimized pit shell and is considered to reflect reasonable prospects for economic extraction by open pit mining methods.
8. Mineral Resources interpolated using Inverse Distance Squared methods applied to 1.5 m downhole assay composites.
9. Results of an interpolated Inverse Distance Squared bulk density model (g/cm³) were applied.
10. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
11. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
12. Mineral Resource tonnages have been rounded to the nearest 10,000. Totals may vary due to rounding.

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 continues to benefit 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. 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 identification of multiple new target areas. Among 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 the area hosts potential to discover new high-grade mineralization as new higher grade resources that could potentially augment development of the adjacent Lundberg deposit or perhaps expand into high-grade discoveries that could be developed as new stand-alone orebodies.

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 km² and contains the Bobby's Pond deposit, with a historical mineral resource estimate (Table 2).

Table 2: 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.

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

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 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 property covers 8.8 km² and is underlain by prospective volcanic rocks of Tulks Volcanic Belt of the Victoria Lake supergroup including the Daniel's Pond VMS deposit. The 2008 historical mineral resource estimate for the deposit is shown in Table 3. Mineralization has since been further extended to depth by subsequent drilling that has not been included in the historical mineral resource estimate.

Table 3: Daniel's Pond Deposit Historical Mineral Resource Estimate at 2.0% Zn. 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 surrounded by Canterra's Tulks East Property. The property contains a historical NI 43-101 compliant resource estimate shown in Table 4. Combined with the immediately adjacent Tulks East Property, this project represents an exciting exploration opportunity.

Table 4: Tulks Hill Property Historical 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 additional mineral resources to Canterra's Central Newfoundland Mining District property portfolio. These acquired resources had been prepared in compliance with National Instrument 43-101 at the time of their estimation but are deemed historical as the estimates were prepared by other operators prior to acquisition by Canterra. The acquisition was completed November 15, 2021 upon tendering \$250,000 in cash and 6,625,000 common shares (the "Consideration

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

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 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 5 below:

Table 5: 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 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);

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

- and complete a transaction with a publicly listed company before December 31, 2020 (completed)

The property is subject to a maximum 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 upon which Altius has the option to reimburse the Company for the Purchased NSR and increase its NSR to the benefit of the purchased NSR.

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 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.

Together with other claims acquired by staking by Canterra, the Wilding Lake-Noel Paul Gold Project includes approximately 60 km strike extent of the Rogerson Lake structural corridor which runs for 200 km in a southwest-northeast direction across southwest Newfoundland. The corridor hosts Marathon Gold's Valentine Lake project as well as the Cape Ray gold deposit owned by AuMega Metals Ltd. Recent gold discoveries on the Wilding Lake Project and continued success at Calibre Mining 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 previous operators 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 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 whereby gold mineralization occurs in shear-related orogenic style quartz veins and quartz stockworks underneath shallow overburden in an area lacking previous systematic gold exploration.

In the first quarter of 2021, the Canterra completed 2,335m in 16 drill holes in its first winter drill program at Wilding seeking to expand known gold mineralization in several zones, including at the Elm and Red Ochre prospect areas. Results released in the Spring of 2021 included 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.

Also in 2021, the Company completed a further 4,195m in 19 drill holes in a fall drilling program at Wilding. Drilling tested several targets in the northern portion of the property where gold-in-soil anomalies and interpretation of airborne magnetic data suggested possible continuation of the Valentine Lake Shaer Zone ("VLSZ"), the controlling structure for mineralization at Calibre Mining's Valentine Lake project. This drilling also sought to expand known mineralization, 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)

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

- 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 2022, the Company 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).

ONTARIO

Ring of Fire Project

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

ALBERTA

Buffalo Hills

On July 15, 2024 the Company announced selling its interest in the Buffalo Hills Joint Venture Property to Star Diamond Corporation (DIAM: TSX) ("Star Diamond"). Through this sale Star Diamond acquired a 100% interest in the Property in exchange for an aggregate nominal consideration of 17,500,000 common shares of Star Diamond, representing an implied purchase price of \$1.13 million ([August 1, 2024](#) news release). Half of the shares are subject to a 12-month lock-up period and all shares are subject to a customary four-month hold period. Canterra retains a 1% royalty interest in the Project. Prior to the sale, the property was held by the Buffalo Hills Joint Venture ("BHJV") comprised of Star Diamond Corporation (50%) and the Company (50%), with Canterra serving as Operator. The project, comprised of 21 mineral leases covering 4,848 ha in north central Alberta, 120 km northeast of Peace River and 400 km northwest of Edmonton covers 41 kimberlites bodies, of which 28 are diamondiferous. The project had been on care and maintenance prior to the sale.

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 three months ended June 30, 2024 and 2023

The net loss for the three months ended June 30, 2024 was \$397,307 compared to \$314,032 for the prior year's comparative period.

Expenses for the three months period ended June 30, 2024 amounted to \$405,371 (June 30, 2023: \$314,020).

The unrealized loss on marketable securities amounted to \$Nil (June 30, 2023: \$12).

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

For the six months ended June 30, 2024 and 2023

The net loss for the six months ended June 30, 2024 was \$1,613,384 compared to \$424,811 for the prior year's comparative period.

Expenses for the six months period ended June 30, 2024 amounted to \$1,624,019 (June 30, 2023: \$424,801). Expenditures have increased in 2024 as compared to 2023 due to the extensive exploration programs that were conducted at the Newfoundland properties at the start of 2024, including both surface and drilling programs, as well as an increase in employees; exploration programs in 2023 commenced late in the second quarter. The unrealized loss on marketable securities amounted to \$Nil (June 30, 2023: \$12).

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:	2024	2024	2023	2023	2023	2023	2020	2020
Quarter Ended:	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Net sales or total revenue:	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net income (loss):								
(i) in total (000s)	\$(397)	\$(1,216)	\$(403)	\$(185)	\$(314)	\$(111)	\$(662)	\$(322)
(ii) per share ⁽¹⁾	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.03)	\$(0.01)	\$(0.01)	\$(0.02)

(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.

Financing Activities

During the six months ended June 30, 2024, the Company completed a \$1,532,970 non-brokered private placement and LIFE Offering whereby 20,549,498 common shares were issued at \$0.06, and 4,285,714 flow through shares were issued at \$0.076 for an aggregate total of 24,835,212 shares issued. In connection with the private placement, \$33,060 was paid in finders' fees, and \$10,118 as share issuance costs.

During the six months ended June 30, 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

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

finders' fees, and \$9,004 as share issuance costs.

Investing Activities

During the six months ended June 30, 2024, the Company acquired mineral properties for \$3,311.

During the six months ended June 30, 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.

Off Balance Sheet Arrangements

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

Transactions with Related Parties

The Company entered into the following transactions with related parties and key management personnel during the six months period ended June 30, 2024 and 2023:

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

		2024		2023
Wages & Benefits	\$	90,430	\$	-
Share-based compensation		33,867		47,852

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

		2024		2023
Consulting Fees	\$	24,000	\$	34,000
Share-based compensation		6,773		10,254

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

		2024		2023
Rent	\$	7,070	\$	8,040
Wages, benefits and other	\$	12,000	\$	16,100

Paid or accrued the following to Andrew Farncomb, the Chairman of the Board:

		2024		2023
Share-based compensation	\$	33,867	\$	-

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

		2024		2023
Consulting Fees	\$	60,000	\$	-

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

		2024		2023
Share-based compensation	\$	27,206	\$	-

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

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. Mr. Cooper Quinn served as Interim President of the Company during Mr. Pennimpede's leave of absence 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 June 30, 2024 is \$219,874 (December 31, 2023 - \$153,506) 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 June 30, 2024, the Company had a working capital of \$1,743,155 (December 31, 2023: \$1,622,208).

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.

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

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 condensed consolidated interim 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.

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	279,046,106		
Warrants	55,985,879	\$0.07	December 20, 2025 - April 24, 2028
Options	13,036,302	\$0.15	March 19, 2026 – March 13, 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.

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

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

CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2024

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.