CANTERRA MINERALS CORPORATION

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

For the six months ended June 30, 2026

This Management's Discussion and Analysis ("**MD&A**") of financial condition and results of operations reviews the activities, results of operations, liquidity and capital resources of Canterra Minerals Corporation ("**Canterra**", or the "**Company**") for the six months ended June 30, 2026. This MD&A should be read in conjunction with the condensed consolidated interim financial statements for the six months ended June 30, 2026 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2025, 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 Company has elected to report on a semi-annual basis in reliance on the exemptions set out in Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers, adopted by the Canadian Securities Administrators effective March 19, 2026 (the "SAR Pilot"). Under the SAR Pilot, eligible venture issuers listed on the TSX Venture Exchange or the Canadian Securities Exchange are exempt from the requirement under National Instrument 51-102 Continuous Disclosure Obligations to file an interim financial report and related MD&A for the three-month and nine-month interim periods of a financial year. As a result of that election, the Company did not file an interim financial report or MD&A for the three months ended March 31, 2026, and does not intend to file one for the nine months ending September 30, 2026. Accordingly, this MD&A and the accompanying condensed consolidated interim financial statements are presented for the six months ended June 30, 2026, with comparative figures for the six months ended June 30, 2025, and references throughout this MD&A to the "period" are to that six-month period. The Company remains required to file annual audited financial statements and annual MD&A, and to report material changes as they occur.

The information in this MD&A is provided as of the date of this MD&A, August 21, 2026 (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's main projects are comprised of critical and precious metals projects in the central Newfoundland mining district including the former Buchans Mine property, other volcanogenic massive sulphide ("VMS") critical minerals properties, and the Wilding and Noel-Paul gold projects located immediately on trend of Equinox Gold's Valentine mine. The Company also holds a 100% interest in the J2 Property, comprising its mineral claims in the Ring of Fire region of Northern Ontario.

Interim MD&A – Semi-Annual HIGHLIGHTS

Highlights to date for 2026 are summarized below:

On January 20, 2026, the Company announced results from a 1,243 m fall 2025 drilling program completed on the Company's Wilding gold project. The program returned shallow high-grade intercepts including 6.16 g/t Au over 4.1 m from 5.1 m depth, including 20.96 g/t Au over 1 m (core lengths) highlighting near-surface gold mineralization in hole WL-25-95 (Alder Zone), see disclosure January 20, 2026 news release. Results also included a drilled intercept of 10.89 g/t Au over 31.5 m drilled at a low angle to a mineralized vein (true width not determined and assume to be significantly less that reported core length; see January 20, 2026 news release for full disclosure).

On February 4, 2026, the Company appointed highly respected mining professional, Matt Manson, to its Board of Directors (February 4, 2026 news release). Dr. Manson is a geologist and mining executive with over 30 years of international mining experience spanning exploration, permitting, mine development, financing, operations, and capital markets. Previously, Dr. Manson served as President and CEO of Marathon Gold Corporation, where he led the advancement of the Valentine Gold Project adjacent to the Company's Wilding gold project until the company was acquired by Calibre Mining (since acquired by Equinox Gold).

On February 4, 2026, the Company granted 1,505,000 stock options exercisable at $0.20 per share for three to five years from the date of grant and subject to time-based vesting, 1,257,500 deferred share units to certain directors vesting one year from grant, and 300,000 restricted share units to certain officers vesting equally over three years beginning one year from grant. Concurrently, the Company entered into a 12-month investor relations consulting agreement with Grignan Holdings Ltd. (Peterson Capital), effective February 3, 2026, for a fee of $85,000, subject to TSX Venture Exchange acceptance. Michael Power retired from the Board of Directors in connection with the appointment of Mr. Manson (February 4, 2026 news release).

On February 18, 2026, the Company announced a fully funded exploration program of up to 15,000 metres of diamond drilling across its 100% owned central Newfoundland projects for 2026. The program marks a transition from target generation to systematic drill testing across three areas: high-priority targets at Buchans defined by modern deep-seeking geophysics and integrated geological modelling; selective follow-up drilling across the broader Victoria Lake Supergroup portfolio as potential satellites to the Buchans Project; and gold targets at the Wilding Gold Project along the same structural corridor that hosts Equinox Gold's Valentine mine (February 18, 2026 news release).

On February 18, 2026, the Company announced having initiated a combined basal till and top-of-bedrock percussion drilling program at its Wilding Gold project (February 18, 2026 news release). The program ultimately completed 181 percussion holes designed to identify coherent gold-in-till patterns and multi-element vectors that may define targets for bedrock drilling in H2 (May 12, 2026 news release). Final results are expected in Q3 at which time results will be reviewed for definition of possible drill targets. In May, the Company also announced undertaking high-resolution airborne magnetic surveys over the area covered by and adjacent to the survey area to delineate the favourable contact between the Valentine Lake Intrusive Suite and the overlying Rogerson Lake Conglomerate, a highly prospective geological setting confirmed by limited drilling that remains largely untested within Canterra's commanding land package.

On February 25, 2026, the Company announced final drilling results from its 2025 program at its Buchans Project. Highlights include the extension of hole H-25-3542 that had previously intersected high-grade at the Two Level zone, immediately adjacent to the Lundberg deposit (February 25, 2026 news release). Extension of this hole extended known Lundberg resource mineralization 75-100 metres below the previously defined resource limit where it returned an intercept of 86.0 m grading 0.91% Copper Equivalent (CuEq). High-grade sub-Intervals included 6.0 m averaging 3.43% CuEq and 22.0 m averaging 1.21% CuEq.

On March 20, 2026, the Company announced it engaged Atrium Research Corporation to publish company-sponsored research in support of broader market awareness of the Company's exploration portfolio and its 2026 drill programs (March 20, 2026 news release).

In March, Teck Resources Limited notified the Company that it had terminated the option agreement over the Company's J2 Ring of Fire project in northern Ontario. As a result, the Company retains a 100% interest in the project. See ***Mineral Projects – Ontario*** below.

On May 12, 2026, the Company announced having completed an 8-hole, 2,386 m winter drilling program at Buchans testing the West Clementine and Two Level/Lundberg target areas (May 12, 2026 news release). Drilling results were released in June (June 3, 2026 news release) and include the intersection of 1.65 m of 4.34% CuEq, further confirming continuity of high-grade semi-massive sulphides at Two Level as well as intersection of 57.15 m of 0.57% CuEq, including 11 m of 1.32% CuEq, from infill near surface drilling at Lundberg. An additional hole at Lundberg also returned 3.05 m averaging 2.14% CuEq. Together, these holes provide additional support for lateral continuity of copper-rich mineralization across the Lundberg footprint and reinforce potential for higher-grade zones within the broader stockwork envelope. Elsewhere at Buchans, in the West Clementine target area, drilling tested several deep 3D Array IP anomalies (identified by surveys completed in 2025) and explained the features as being associated with weakly altered and mineralized rocks as well as a large fault structure (June 3, 2026 news release). A third anomaly remains untested after drilling stopped short of the target due to early spring thaw conditions. Drill casing was left in place to allow future completion of this hole during favourable winter access conditions.

Recent Events

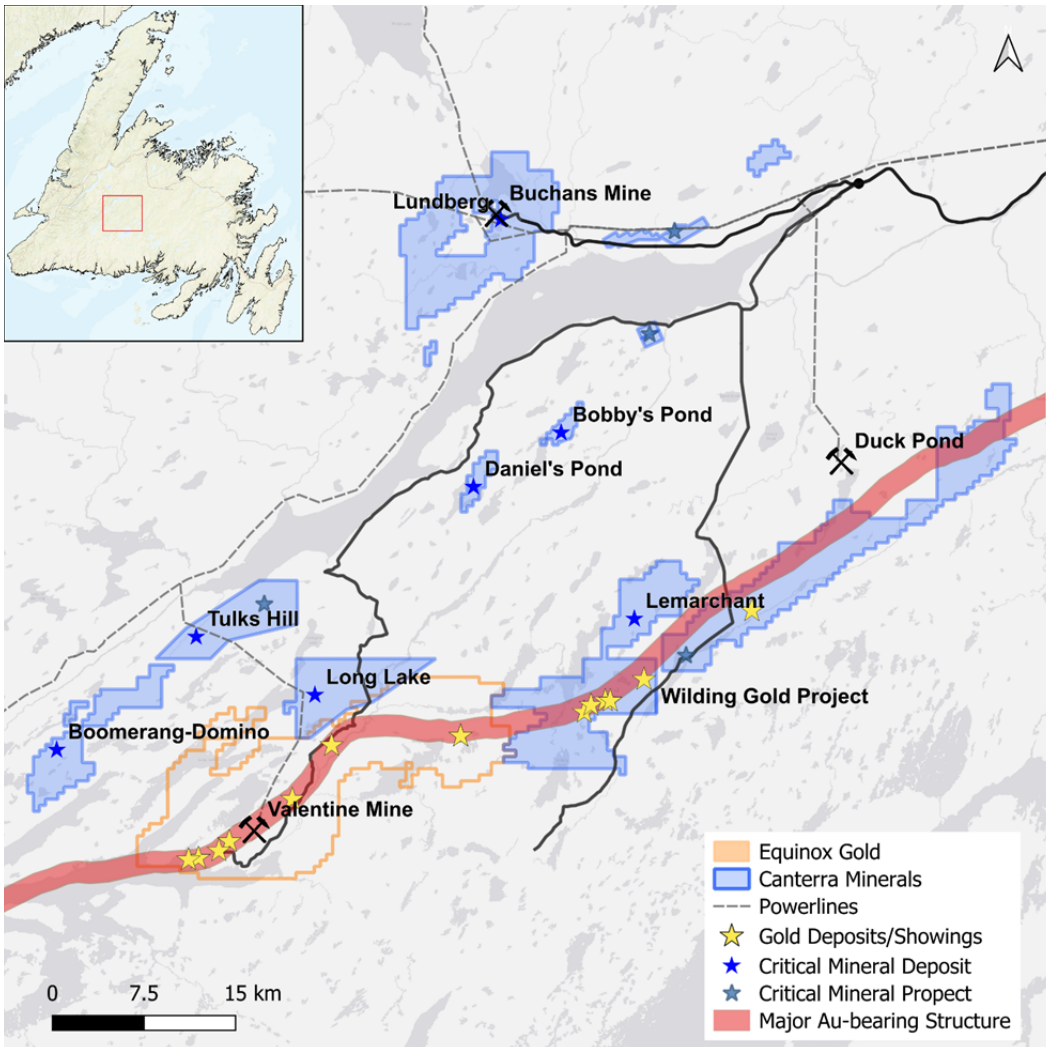
On July 8, 2026, the Company announced that it had commenced an approximately 8,000 metre Phase 2 diamond drill program in the Buchans copper-zinc district (July 8, 2026 news release). Approximately 2,000 metres is allocated to the Lundberg deposit, focused on potential extensions southwest of recently completed drilling and further delineation of the high-grade Two Level zone. A minimum of 6,000 metres is allocated to exploration drilling across satellite deposits and high-priority copper-zinc targets including Lemarchant, Boomerang, Long Lake and Tulks. Targeting for the satellite deposits was supported by a district-wide integration of historical drilling, geological, geophysical, geochemical and lithogeochemical data completed in 2026, combined with VRIFY's DORA AI-assisted prospectivity modelling and undertaken in collaboration with Hard Rock Geophysics and technical advisors Steve Piercey and Rodney Allen. Results from the Phase 2 program are expected to contribute to a maiden mineral resource estimate for the Lundberg deposit, targeted for Q4 2026.

MINERAL PROJECTS

NEWFOUNDLAND

As a result of project acquisitions by the Company in October of 2021 and December of 2023, Canterra owns rights to multiple VMS deposits within the prolific central Newfoundland Mining District, including 7 known deposits with significant metal inventory as either current or historical mineral resource estimates prepared in compliance with National Instrument 43-101 at the time of their estimation (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 hosts a large undeveloped open pit resource known as the Lundberg deposit, as well as several additional properties hosting historical mineral resource estimates including the Bobbys Pond, Daniels Pond, and Tulks Hill VMS deposits (December 20, 2023 news release). In addition, the Company also holds a 100% interest in several other VMS deposits in the district acquired from NorZinc Ltd. in November 2021 that host historical mineral resource estimates, including the Lemarchant, Boomerang, and Long Lake deposits. Each of Canterra's central Newfoundland VMS projects possess exploration potential for expansion of the known historical resources as well as additional targets for new VMS discoveries.

Figure 1. Canterra's Central Newfoundland Mining District projects



Buchans Mine Property

Canterra's Buchans Project hosts the world-renowned, former Buchans Mine as well as the undeveloped Lundberg open pit resource. Lundberg is one of seven undeveloped critical mineral deposits held by Canterra within the Buchans Mining District, Newfoundland and Labrador's most prolific past producing volcanogenic massive sulphide (VMS) mining district. Based on publicly disclosed mineral resource estimates, management believes Canterra's deposits represent Newfoundland's second-largest undeveloped critical minerals inventory and that Canterra's district land position represents the largest volcanogenic massive sulphide (VMS) deposits property portfolio in the province. The Buchans Mine Property lies on the north side of Beothuk Lake, 35 km from Teck Resources' past producing Duck Pond Mine where the Company also holds historical critical mineral resources contained within 6 other VMS deposits.

The Buchans Project encompasses 95 km^2 of mineral claims and mining leases near the town of Buchans underlain by Ordovician age volcano-sedimentary rocks of the Buchans Group. The property includes the past-producing Buchans Mine previously operated by ASARCO between 1928 and 1984. The Company has expanded its Buchans land position through staking since its last report, increasing the project area from the 82.5 km^2 disclosed in the Company's November 22, 2023 news release.

The Buchans Project also hosts a large, undeveloped, near-surface resource of stockwork sulphide mineralization known as Lundberg. Lundberg's 2019 resource estimate is current for Canterra under its 2024 NI 43-101 Technical Report (June

4, 2024 news release; resource estimate shown in Table 1 below). Lundberg's mineralization is located immediately beneath and adjacent to former 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. Lucky Strike's historical production is a significant portion of the former Buchans Mine's past production that is reported to have totaled **16.2 million tonnes** at an average grade of **14.5% Zn, 7.6% Pb, 1.3% Cu, 1.37 g/t Au & 126 g/t Ag** mined from five orebodies (past production figures from Kirkham, R.V., ed., 1987, Buchans Geology, Newfoundland, Geological Survey of Canada, Paper 86-24, 288 p.). Historical production figures are historical in nature, are not mineral resources or mineral reserves, have not been independently verified by Canterra, and are not necessarily indicative of future results. Canterra continues to evaluate the Lundberg deposit 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 and other targets within the Buchans Project. These targets are considered prospective for discovery of additional mineral resources suitable for development as either new stand-alone mines or accessory metal inventory that could complement Lundberg's development. Among recent activities undertaken at this project are multiple phases of drilling at Buchans since 2024 and into 2026 to further expand and delineate the Lundberg deposit as well as test multiple targets for new buried high-grade orebodies comparable to historical mining at Buchans. The latter have included initial drill testing of geophysical anomalies identified by the Company's large, near-property-wide, deep seeking, 3D Array Induced Polarization surveys (3DIP) completed in 2025.

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.*

Satellite VMS Projects

The Company controls multiple satellite VMS deposits within the Buchans District including deposits acquired from Buchans Resources Limited in December of 2023 and from NorZinc in November of 2021. Details for each of the satellites are summarized below and include references to historical mineral resources estimates.

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. The property contains the Bobby's Pond deposit, a historical mineral resource estimate (Table 2).

Table 2: 2007 Bobby's Pond Historical Mineral Resource Estimate at 1.0% CuEq 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 as reported in the 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, 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 similar to the Bobby's Pond deposit and other VMS deposits along the 65 km Tulks Volcanic Belt.

Daniel's Pond Property

This property is located 8 km southwest of the Bobby's Pond Property and 15 km northeast of Canterra's Tulks East Property. The Daniel's Pond Property covers 8.8 km^2 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 estimates (see Notes below each resource table for appropriate disclosure).

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 as reported in the 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, 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 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 as reported in the 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, 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/.

The VMS projects acquired from NorZinc are comprised of 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 Estimate located with properties acquired from NorZinc Ltd., November 2021 (see notes below table 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 as reported in the 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, 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 as reported in the 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 as reported in the 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, 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 Gold Project

On December 17, 2020, the Company acquired Teton Opportunities Inc. ("Teton"), a private company incorporated under the laws of British Columbia, Canada who held an option agreement with Altius Resources Inc. ("Altius") for the Wilding Project ("Wilding Project") located in central Newfoundland. All option agreement terms were satisfied, and the Company currently holds 100% interest in the Wilding Project.

The Wilding Project 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 to increase its NSR to the benefit of the purchased NSR.

The East Alder gold project ("East Alder") is immediately northeast of the Company's Wilding project. The project is 100% owned by the Company after the terms of an original option and amended option agreement with Sokoman Minerals Corp. ("Sokoman") were met to the satisfaction of the Parties on June 26, 2023.

Together with other claims acquired by Canterra, the Wilding gold project include approximately 55 km strike extent of the Rogerson Lake structural corridor that runs for 200 km in a southwest-northeast direction across southwest Newfoundland. The corridor hosts Equinox Gold's ("Equinox") Valentine mine as well as the Cape Ray gold deposit owned by AuMega Metals Ltd. Recent gold discoveries on the Wilding Project and continued success at Equinox's Valentine Lake project southwest of Canterra's property, confirm the Rogerson Lake corridor is an emerging area of substantial gold endowment.

ONTARIO

Ring of Fire Project

The Ring of Fire Project, known as the J2 Property, 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.

On October 1, 2024, the Company announced it had entered into an Option Agreement (the "Agreement") with Teck Resources Limited ("Teck"), granting Teck the option to acquire a 100% interest in the Ring of Fire project, subject to a 1.5% Net Smelter Returns ("NSR") royalty to be retained by Canterra (October 1, 2024 news release). Canterra recently received notification from Teck that the Agreement has been terminated. As a result, Canterra resumes 100% interest in the project and will continue to evaluate ways to advance the project upon completion of a review of the work completed by Teck.

Qualified Person

Paul Moore, M.Sc., P.Geo. (NL), Vice President Exploration, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained in this MD&A.

Exploration & evaluation expenditures

The Company is an exploration stage company and engages principally in the exploration of resource properties. The following is a summary of exploration and evaluation expenses by project for the six months ended June 30, 2026:

	Geology & Geophysics	Drilling	Land Use & Tenure	Data Evaluation	Recoveries	Total for the period
NEWFOUNDLAND						
Wilding	$ 229,305	$ 1,028,308	$ 11,775	$ 147,900	$ -	**$ 1,417,288**
Noel-Paul	1,181	-	12,225	-	-	**13,406**
Boomerang	-	4,766	3,600	124,406	-	**132,772**
Buchans Mine	227,526	697,203	8,015	406,310	(152,650)	**1,186,404**
Lemarchant	29,962	56,506	7,000	141,826	-	**235,294**
Long Lake	33,573	21,257	-	9,550	-	**64,380**
Tulks North	151	984	5,200	8,128	-	**14,463**
Tulks Hill	-	7,058	-	2,909	-	**9,967**
Victoria Mine	155	-	-	-	-	**155**
	$ 521,853	**$ 1,816,082**	**$ 47,815**	**$ 841,029**	**$ (152,650)**	**$ 3,074,129**

During the six months ended June 30, 2025, the Company incurred exploration expenditures as follows:

	Geology & Geophysics	Drilling	Land Use & Tenure	Data Evaluation	Recoveries	Total for the period
NEWFOUNDLAND						
Wilding	$ 8,454	$ -	$ 180	$ 12,962	$ -	**$ 21,596**
Noel-Paul	45,534	-	45,600	82,639	-	**173,773**
Boomerang	2,375	-	-	20,361	(31,104)	**(8,368)**
Buchans Mine	1,476,541	419,071	-	275,728	-	**2,171,340**
Lemarchant	-	-	-	-	(186,731)	**(186,731)**
Seal Pond	-	-	-	941	-	**941**
Tulks North	3,251	-	5,665	23,050	-	**31,966**
Victoria Mine	762	-	-	3,553	-	**4,315**
	$ 1,536,917	**$ 419,071**	**$ 51,445**	**$ 419,234**	**$ (217,835)**	**$ 2,208,832**

RESULTS OF OPERATIONS

For the six months ended June 30, 2026 and 2025

During the six months ended June 30, 2026, the Company had a net loss of $3,378,436, compared to a net loss of $1,981,181 for the six months ended June 30, 2025. There was $1,397,255 increase in net loss, and the primary contributors were the following:

- Exploration expenditures increased by $865,297 in the six months ended June 30, 2026, when compared to the same period of the previous year primarily due to increased exploration activities relating to Wilding and Lemarchant properties in the current period.

- Share-based compensation increased by $118,738 in the six months ended June 30, 2026, when compared to the same period of the previous year primarily due to vesting of options, DSUs and RSUs granted in the current period.

- Business development increased by $34,381 in the six months ended June 30, 2026, when compared to the same period of the previous year due to increased contracting for investor relation services in the current period.

- Unrealized gain on marketable securities decreased by $524,806 in the six months ended June 30, 2026, when compared to the same period of the previous year due to fewer marketable securities held in the current period.

The above factors were offset by the following:

- Flow through premium amortization increased by $119,145 six months ended June 30, 2026, when compared to the same period of the previous year primarily due to increased qualifying exploration expenditures relating to Wilding and Lemarchant properties in the current period.

Operating Activities

During the six months ended June 30, 2026, cash used in operating activities was $3,141,658, compared to $1,967,543 for the six months ended June 30, 2025. The difference was primarily due to increased exploration expenditures in the current period.

Financing Activities

In the six months ended June 30, 2026, the Company issued 8,269,773 shares pursuant to the exercise of warrants at exercise prices ranging from $0.06 to $0.09 per share for gross proceeds of $738,179 and issued 426,666 shares pursuant to the exercise of options at exercise prices ranging from $0.07 to $0.08 per share for gross proceeds of $31,633.

In the six months ended June 30, 2025, the Company did not receive any proceeds from issuing common shares.

Investing Activities

During the six months ended June 30, 2026, the Company received proceeds of $213,310 from the sale of 6,750,000 shares of Star Diamond Corporation.

During the six months ended June 30, 2025, the Company received proceeds of $181,554 from the sale of 3,301,000 shares of Star Diamond Corporation; and made $23,710 cash payment for acquiring mineral properties.

OFF BALANCE SHEET ARRANGEMENTS

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

COMMITMENTS

As at June 30, 2026, the Company has an obligation to spend $2,676,398 by December 31, 2026 (June 30, 2025 - $2,086,520 by December 31, 2025) in relation to flow-through proceeds.

RECENT DEVELOPMENTS AND OUTLOOK

The Company's near-term focus is execution of its 2026 exploration program in central Newfoundland. Assay results from the Phase 2 Buchans diamond drill program are expected through Q3 and Q4 2026. The Company is targeting delivery of a maiden mineral resource estimate for the Lundberg deposit in Q4 2026, which would be the first mineral resource estimate for that deposit prepared by or for Canterra. Drilling across the Company's satellite VMS deposits and priority targets is planned through the second half of 2026, and final basal till results and diamond drilling at the Wilding Gold Project are also planned for the second half of 2026.

There can be no assurance that the Company will complete these programs on the timelines described, that results will be as anticipated, or that a mineral resource estimate will be delivered in the period indicated. See ***Forward Looking Information***.

The Company expects to obtain financing in the future primarily through further equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its exploration and evaluation assets.

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

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

During the six months ended June 30, 2026 and 2025, compensation paid or payable to key management personnel for services rendered are as follows:

	Six months ended June 30, 2026	Six months ended June 30, 2025
Wages & Benefits	$ 168,584	$ 167,058
Share-based compensation(1)	189,239	102,942
Total	**$ 357,823**	**$ 270,000**

(1) Represents the fair-value of stock options, RSUs and DSUs granted to officers.

During the six months ended June 30, 2026, 328,125 shares issued to certain director and officer from vesting of RSUs.

Included in accounts payable and accrued liabilities at June 30, 2026 is $nil and $32,500 respectively (December 31, 2025 – $nil and $3,673 respectively) which is due to related parties.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

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.

Management has determined that exploration, evaluation, and related costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

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, and sale of its marketable securities. 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 a number of factors including 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.

Management has applied judgement in the assessment of the Company continuing as a going concern by taking into account all available information. Management estimates that the going concern assumption is appropriate for at least the next twelve months following the reporting date of these statements.

Cash and Financial Condition

As of June 30, 2026, the Company had a working capital of $4,323,281 (December 31, 2025 – $6,653,752). The $2,330,471 decrease in working capital was primarily due to lower cash balance, fewer marketable securities held due to the sale of Star Diamond shares in the period, and higher accounts payable and accrued liabilities as at June 30, 2026. Cash balances were lower as at June 30, 2026 due to exploration spending throughout the period.

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

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of marketable securities is measured based on level 1 of the fair value hierarchy. The fair values of cash and cash equivalents, receivables, land use deposits and accounts payable and accrued liabilities approximate their book values because of the short-term nature of these instruments.

The Company is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by management under the direction and guidance of the Board of Directors. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

Credit risk - Credit risk is the risk of a financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligation. The Company manages credit risk by carrying short-term investments, if any, with investment grade ratings. The Company's receivables consist primarily of sales tax receivable due from federal and provincial government agencies. The Company's cash is invested in interest bearing accounts at major Canadian chartered banks. Because of these circumstances, the Company does not believe it has a material exposure to credit risk.

Interest rate risk - Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company is not exposed to any significant interest rate risk.

Liquidity risk - Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances, asset sales or a combination thereof. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk - The Company is exposed to price risk with respect to commodity, equity and marketable security prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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 most significant areas that require judgement and estimate as the basis for determining the stated amounts include going concern, the recoverability of mineral properties, valuation of share-based payments, and recognition of deferred tax amounts. See *Liquidity, Capital Resources and Going Concern* for details regarding going concern and recoverability of mineral properties.

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The International Accounting Standards Board continually issues new and amended standards and interpretations which may need to be adopted by the Company. The Company continually assesses the impact that the new and amended standards and interpretations may have on its financial statements or whether to early adopt any of the new requirements. No new or amended standards and interpretations have affected the condensed consolidated interim financial statements for the six months ended June 30, 2026.

New accounting standards issued but not yet adopted
IFRS 18 – Presentation and disclosure in the financial statements was issued in April 2024 to provide requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure a company provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The standard is effective for annual periods beginning on or after January 1, 2027 and has not yet been adopted by the Company and is being evaluated to determine the impact.

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	397,020,576	N/A	
Warrants	33,661,627	$0.11	October 28, 2026 - April 24, 2028
Restricted share units (RSUs)	956,250	N/A	December 31, 2028 - December 31, 2029
Deferred share units (DSUs)	2,757,500	N/A	N/A
Options	10,753,334	$0.13	October 18, 2026 – February 3, 2031

SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Company:

- Issued 133,333 shares pursuant to the exercise of options at exercise price of $0.08 per share for gross proceeds of $10,667
- Issued 225,000 shares from vesting of DSUs

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statement of Operations and Comprehensive Loss contained in its condensed consolidated interim financial statements for June 30, 2026, that are available on SEDAR+ (www.sedarplus.ca).

RISK FACTORS RELATING TO THE COMPANY'S BUSINESS

The Company is subject to a number of risks inherent in the exploration and development of mineral properties. These risks include, but are not limited to, uncertainty of exploration results, the absence of mineral reserves, the speculative nature of mineral exploration, fluctuations in metal prices, the availability and cost of capital, changes in laws and regulations, title and permitting matters, environmental and reclamation obligations, consultation and engagement with Indigenous groups, dependence on key personnel and contractors, competition for mineral properties and exploration services, and general economic, market and political conditions. Any one or more of these risks could have a material adverse effect on the Company's business, financial condition, results of operations, ability to fund exploration activities, or the market price of its securities.

The Company's properties are at the exploration stage and have no commercial production. There can be no assurance that exploration programs will result in the discovery or definition of mineral resources or mineral reserves, that any mineral resources will be converted into mineral reserves, or that any mineral deposits will be developed into profitable mining operations. Exploration results are inherently uncertain and may not be indicative of future results. Mineral resource estimates, including historical estimates and any future estimates prepared for the Company's properties, are based on limited information and a number of assumptions and may be materially affected by additional drilling, changes in geological interpretation, metallurgical results, commodity prices, operating costs, permitting requirements and other factors.

The market prices of copper, zinc, lead, gold, silver and other metals are volatile and are affected by numerous factors beyond the Company's control, including global and regional supply and demand, currency exchange rates, interest rates, inflation, trade measures, investment demand, industrial activity and general economic and political conditions. A sustained decline in metal prices or investor interest in the mineral exploration sector could reduce the perceived economic potential of the Company's properties, impair the Company's ability to raise capital on acceptable terms, and cause the Company to curtail, defer or cancel exploration and development activities.

The Company has historically financed, and expects to continue financing, its activities primarily through equity financings, including flow-through share financings where available. There can be no assurance that additional financing will be available when required or on terms acceptable to the Company. If the Company issues flow-through shares or otherwise accepts funds subject to specific use-of-proceeds requirements, the Company may be required to incur qualifying expenditures within prescribed time periods. Failure to satisfy such obligations may result in tax, interest, indemnity or other consequences and may constrain the Company's ability to adjust the timing, location or scale of its exploration programs.

The Company's mineral properties are subject to ongoing title, tenure, assessment work, payment, regulatory, access and permitting requirements. There can be no assurance that the Company will be able to maintain all of its property interests in good standing, obtain or maintain required permits and approvals, or resolve title, access or boundary matters on acceptable terms. The Company's operations may also be affected by environmental regulation, reclamation obligations, land use restrictions, weather, seasonal access constraints, availability of contractors and equipment, and potential delays or additional costs associated with consultation and engagement with Indigenous groups and other stakeholders.

The Company may concentrate a significant portion of its exploration expenditures and management attention on a limited number of projects or regions from time to time. As a result, adverse developments affecting any such project or region, including unsuccessful exploration results, permitting delays, infrastructure constraints, title or access disputes, changes in regulation or taxation, or changes in local stakeholder expectations, could have a disproportionate effect on the Company. The Company does not currently have production or operating cash flow to offset such adverse developments.

The foregoing is not an exhaustive list of the risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also impair its business, financial condition, results of operations, ability to fund exploration activities or the market price of its securities.

FORWARD LOOKING INFORMATION

Certain statements and information contained in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans, expectations and objectives with respect to its mineral properties, exploration programs, budgets and expenditures, mineral resource estimates, technical studies, permitting and consultation activities, financing requirements, flow-through expenditure obligations, business strategy, future operating and financial performance, and other statements that are not historical facts.

Forward-looking information is often, but not always, identified by words such as "anticipate", "believe", "expect", "intend", "plan", "estimate", "may", "will", "could", "should", "target", "potential", "proposed", "scheduled" and similar expressions. Forward-looking information is based on the opinions, estimates, expectations and assumptions of management as of the date such statements are made, including assumptions regarding exploration results, the availability of personnel, contractors, equipment and supplies, access to properties, the receipt and maintenance of permits and approvals, the availability of financing on acceptable terms, commodity prices, market conditions, and the Company's ability to carry out planned activities in the ordinary course.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, without limitation, the risks described under "Risk Factors Relating to the Company's Business" and elsewhere in this MD&A, including risks relating to mineral exploration and development, uncertainty of exploration results and mineral resource estimates, commodity price volatility, capital markets and financing, flow-through obligations, title and tenure, permitting, environmental regulation, consultation and engagement with Indigenous groups and other stakeholders, project concentration, availability of experienced personnel and contractors, competition, changes in laws, taxes and government policies, and general economic, market and political conditions.

Although the Company believes that the assumptions and expectations reflected in forward-looking information are reasonable, such information is not a guarantee of future performance and actual results may differ materially. Readers should not place undue reliance on forward-looking information. Except as required by applicable securities legislation, the Company undertakes no obligation to update or revise any forward-looking information to reflect new information, future events or otherwise.