

Form 62-103F1

Required Disclosure Under the Early Warning Requirements

Item 1: Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares of Canterra Minerals Corporation

Canterra Minerals Corporation (the "Issuer")
Suite 1020 – 625 Howe Street
Vancouver, British Columbia, V6C 2C6

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The common shares were acquired pursuant to a private transaction.

Item 2: Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Rand Exploration Ltd.
Suite 1020 – 625 Howe Street
Vancouver, British Columbia, V6C 2C6

Randy Turner
Suite 1020 – 625 Howe Street
Vancouver, British Columbia, V6C 2C6

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 3, 2018, Rand Exploration Ltd., a company owned and controlled by Randy Turner (Rand Exploration Ltd. and Randy Turner referred to herein collectively as the "Acquiror"), acquired 1,800,000 common shares (the "Common Shares") of the Issuer in settlement of \$90,000 in outstanding debt (the "Transaction").

- 2.3 State the names of any joint actors.

Not Applicable.

Item 3: Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

The Acquiror acquired 1,800,000 Common Shares Common Shares of the Issuer, representing approximately 2% of the then outstanding shares of the Issuer.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership and control over the securities.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Transaction, the Acquiror held 9,492,115 common shares of the Issuer representing approximately 11.22 % of the issued and outstanding common shares, plus 250,000 incentive stock options and 1,425,357 share purchase warrants (together, the "Convertible Securities"). Pursuant to the Transaction, the Acquiror acquired 1,800,000 Common Shares. On completion of the Transaction, the Acquiror holds 11,292,115 common shares of the Issuer representing approximately 12.6% of the issued and outstanding shares of the Issuer and 1,675,357 Convertible Securities. Assuming exercise of all of the Convertible Securities, the Acquiror would hold 12,967,870 common shares, representing approximately 14.1 % of the then issued and outstanding common shares of the Issuer.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

The Acquiror has ownership and control over 11,292,115 common shares of the Issuer representing approximately 12.6% of the issued and outstanding shares of the Issuer and 1,675,357 Convertible Securities. Assuming exercise of all of the Convertible Securities, the Acquiror would have ownership and control over 12,967,870 common shares, representing approximately 14.1 % of the then issued and outstanding common shares of the Issuer.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of

securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4: Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Common Shares were issued at a deemed price of \$0.05 per Common Share, for total consideration of \$90,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See section 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Pursuant to the Transaction, the Common Shares and Warrants were issued as consideration for the acquisition by the Issuer of a 36% interest in the Coral Zinc property located in northern British Columbia.

Item 5: Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

For investment purposes only. The Acquiror may acquire or dispose of additional securities of the Issuer in the future.

Item 6: Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or

investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7: Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8: Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9: Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 3rd day of October, 2018.

RAND EXPLORATIONS LTD.

Per: "*Randy Turner*"

Randy Turner

"Randy Turner"

Randy Turner