

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

Canterra Minerals Corporation (the “Company”)
Suite 580 – 625 Howe Street
Vancouver, British Columbia, V6C 2T6

ITEM 2 – DATE OF MATERIAL CHANGE

November 15, 2021

ITEM 3 – NEWS RELEASE

A news release was disseminated through Newsfile Corp. on November 15, 2021 and subsequently filed under the Company’s profile on SEDAR.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

On November 15, 2021, the Company announced that it had completed the previously announced acquisition of mineral rights to four resource staged projects in central Newfoundland, adding 67km² to the Company’s property position, from NorZinc Ltd. and its affiliate NorZinc-Newfoundland Ltd., arm’s length parties to the Company, for \$250,000 in cash and 6,625,000 common shares of the Company, representing an approximate 9.1% ownership interest.

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

On November 15, 2021, the Company announced that it had completed the previously announced acquisition of mineral rights to four resource staged projects in central Newfoundland, adding 67km² to the Company’s property position. The projects were acquired from NorZinc Ltd. (“NorZinc”) and its affiliate NorZinc-Newfoundland Ltd., arm’s length parties to the Company, for \$250,000 in cash and 6,625,000 common shares (the “Consideration Shares”) of the Company, representing an approximate 9.1% ownership interest, together representing a total consideration value of approximately \$2,237,500 based on a deemed price of \$0.30 per share.

Following the completion of this transaction, the Company’s total property position in the central Newfoundland gold belt is approximately 352km², allowing for expansion of exploration efforts across this new gold district. The Company will begin targeting work on the properties following completion of the Fall 2021 drilling program, which is currently underway at the Company’s Wilding Gold Property, which is contiguous with Marathon Gold’s Valentine Lake Project.

Highlights:

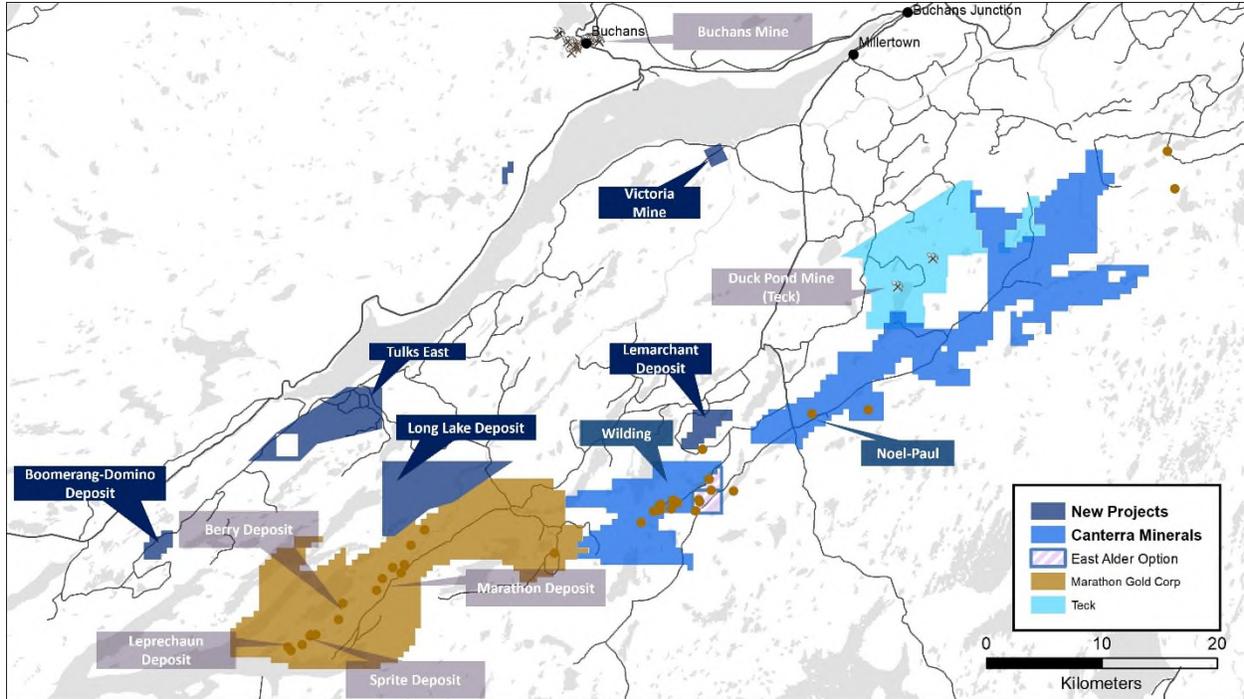
- Underexplored property package in prolific volcanogenic massive sulfide (“VMS”) district, which hosts the past producing Duck Pond Mine (Teck Resources) and Buchans Mine (ASARCO)
- Strong average gold grades greater than 1.0 g/t at the Lemarchant and Boomerang deposits
- VMS systems defined on all projects with significant expansion potential and numerous untested targets

Mineral Resource Estimates at Various Effective Dates

| Deposit | Category | Tonnes | Au (g/t) | Ag (g/t) | Zn (%) | Pb (%) | Cu (%) |
|---------------------------|-----------|-----------|------------|-----------|------------|------------|------------|
| Lemarchant ⁽¹⁾ | Indicated | 2,420,000 | 1.22 | 64.00 | 6.15 | 1.60 | 0.68 |
| | Inferred | 560,000 | 1.06 | 44.70 | 4.68 | 1.08 | 0.45 |
| Boomerang ⁽²⁾ | Indicated | 1,364,600 | 1.66 | 110.43 | 7.09 | 3.00 | 0.51 |
| | Inferred | 278,100 | 1.29 | 96.53 | 6.72 | 2.88 | 0.44 |
| Domino ⁽²⁾ | Inferred | 411,200 | 0.60 | 94.00 | 6.30 | 2.80 | 0.40 |
| Long Lake ⁽³⁾ | Indicated | 407,000 | 0.57 | 49.00 | 7.82 | 1.58 | 0.97 |
| | Inferred | 78,000 | 0.48 | 34.00 | 5.77 | 1.24 | 0.70 |
| | | | 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.

The four properties acquired are the South Tally Pond property (hosting the Lemarchant deposit), the Tulks South property (hosting the Boomerang-Domino and Tulks East deposits), the Long Lake property (hosting the Long Lake “Main Zone” deposit) and the Victoria Mine property (host to a historical copper mine) (collectively, the “Properties”). The location of the Properties are shown on the map below:



Location of the Properties

The Consideration Shares are subject to contractual lock-up requirements pursuant to which, except in certain circumstances, 3,000,000 Consideration Shares may not be transferred until the date that is six months following closing (May 15, 2022), and the remaining 3,625,000 Consideration Shares may not be transferred until the date that is 12 months following closing (November 15, 2022). The Consideration Shares are also be subject to a statutory hold period expiring four months and one day from the closing (March 16, 2022).

Corporate Update

The Company also announced the retirement of Director John McDonald from the Board on November 3, 2021. The Board thanked Dr. McDonald for his years of dedication to the Company and wished him all the best in retirement.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 – OMITTED INFORMATION

Not applicable.

ITEM 8 – EXECUTIVE OFFICER

Christopher Pennimpede
Chief Executive Officer
(604) 687-6644

ITEM 9 – DATE OF REPORT

November 16, 2021.

Cautionary Note Regarding Forward-Looking Information

This material change report contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this material change report, and include statements with respect to the Company’s expansion of exploration efforts across the gold district in central Newfoundland, the Company beginning targeting work on the acquired properties following completion of the Fall 2021 drilling program and the estimates of mineral resources on the acquired properties. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this material change report. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company’s exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company’s business and prospects; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in the Company’s public filings under its SEDAR profile at www.sedar.com. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this material change report. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.