

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Canterra Minerals Corporation (the "Company")
580 – 625 Howe Street
Vancouver, BC V6C 2T6

Item 2: Date of Material Change

November 21, 2023

Item 3: News Release

The Company disseminated a news release on November 22, 2023 through Newsfile Corp. relating to the material change and subsequently filed it under the Company's profile on SEDAR+.

Item 4: Summary of Material Change

The Company entered into an asset purchase agreement (the "Agreement") with Buchans Resources Limited and its wholly-owned subsidiary, Buchans Minerals Corporation, arm's length parties to the Company, to acquire the mineral rights to several critical and precious metals projects in central Newfoundland (the "Properties").

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The acquisition of the Properties (the "Acquisition") will be a cashless transaction, with the consideration comprising (a) 24,910,000 common shares (the "Consideration Shares") of the Company, representing an approximate 19.9% ownership interest at closing, and (b) 125,500,000 common share purchase warrants (the "Consideration Warrants") (subject to certain adjustments on closing) of the Company exchangeable for common shares of the Company within two years of closing (subject to extension in certain circumstances), for no additional consideration, upon the fulfillment of certain conditions set out in the definition of "Buyer Warrants" in Section 1.1 of the Agreement, and particularly that the exchange of the Consideration Warrants will not result in a Change of Control of the Company or the creation of a new Control Person of the Company, as defined by the TSX Venture Exchange (the "TSXV"). Together, the Consideration Shares and the Consideration Warrants represent a total consideration value of approximately \$7.5 million based on the Company's closing price of \$0.05 per share.

The Consideration Shares and the Consideration Warrants (and underlying common shares of the Company) will be subject to a statutory hold period, expiring four months and one day from the closing. Additionally, they will be subject to transfer restrictions for a period of 24 months post-closing. The common shares of the Company issuable upon exchange of the Consideration Warrants will be subject to contractual holds with 1/3 being freely tradable on distribution (assuming expiry of statutory hold), 1/3 being freely tradable on the date which is three months from distribution and 1/3 being freely tradable on the date which is six months from distribution.

The Acquisition is expected to be completed in December 2023 and remains subject to customary conditions for transactions of this nature, including third party consents and waivers, and the acceptance of the Acquisition by the TSXV. No finders' fees or commissions are payable in connection with the Acquisition.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Chris Pennimpede
President & CEO
Telephone: 778-241-0170

Item 9: Date of Report

November 30, 2023

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, including statements with respect to the expected timing for completion of the Acquisition and the receipt of all third party consents and waivers and the acceptance by the TSXV. 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 TSXV, 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.sedarplus.ca. 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.