

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 (“**Consideration Shares**”) and exchangeable warrants (“**Consideration Warrants**”) of Canterra Minerals Corporation (“**Canterra**”).

Canterra’s head office is located at 580 – 625 Howe Street, Vancouver, B.C., V6C 2T6, Canada

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 Consideration Shares are common shares of Canterra (“**Common Shares**”) issued from treasury. The Consideration Warrants represent the right to receive Common Shares from treasury for no additional consideration upon the satisfaction of certain conditions, as described in Item 6, below.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Buchans Minerals Corporation (“**Buchans Minerals**”)
55 University Avenue, Suite 1805
Toronto, Ontario, Canada
M5J 2H7

Buchans Minerals is incorporated under the laws of Canada as a wholly-owned indirect subsidiary of Buchans Resources Limited (“**Buchans Resources**”).

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 December 20, 2023, Buchans Minerals acquired (a) 24,910,000 Consideration Shares, and (b) 128,464,216 Consideration Warrants pursuant to an asset purchase agreement dated November 21, 2023 among Buchans Resources, Buchans Minerals and Canterra (the “**Asset Purchase Agreement**”), pursuant to which Canterra purchased certain mineral interests and other assets (the “**NFLD Assets**”) of Buchans Minerals in Newfoundland, Canada (the “**Acquisition**”).

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 the report and the change in the acquiror’s securityholding percentage in the class of securities.**

See Item 3.4 below.

- 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 the report.**

Buchans Minerals acquired ownership of and control over the Consideration Shares and Consideration Warrants that triggered the requirement to file this report.

- 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.**

Prior to Acquisition, Buchans Minerals did not hold any securities in Canterra. Upon completion of Acquisition on December 20, 2023, and accounting for the concurrent \$1.5 million flow-through financing completed by Canterra on December 20, 2023, Buchans Minerals held 16.75% of the issued and outstanding Common Shares of Canterra and 100% of the Consideration Warrants.

On December 21, 2023, Buchans Minerals transferred 3,054,216 of the Common Shares to Energold Minerals Inc. (“**Energold**”), a related party controlled by Buchans’ Chairman, John Kearney, in settlement of approximately \$183,253 in lease rental payments made by Energold on behalf of Buchans Minerals to fulfill a closing condition of Acquisition.

On December 21, 2023, Buchans Minerals also transferred 1,666,667 Common Shares to Seanchaidh Consulting Inc. (“**Seanchaidh**”) in consideration for strategic advisory services provided to Buchans Resources in connection with the Acquisition.

Subsequent to the transfers to Energold and Seanchaidh, Buchans Minerals held 20,189,117 Common Shares representing 13.58% of the issued and outstanding Common Shares of Canterra.

- 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 Item 3.4 over which**

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

See Item 3.4 above.

- (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.**

No cash consideration was paid for the securities. The Consideration Shares and Consideration Warrants were issued in connection with the Acquisition. Based on the closing price of Common Shares on December 20, 2023 (the closing date of the Acquisition), the total value of the Consideration Shares and Consideration Warrants (assuming the exchange of the Consideration Warrants for the underlying Common Shares) was approximately \$11.5 million.

- 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 Item 4.1 above.

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

Not applicable.

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. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) **a material change in the reporting issuer's business or corporate structure;**
- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) **a solicitation of proxies from securityholders;**
- (k) **an action similar to any of those enumerated above.**

The purpose of the transaction was Acquisition. Canterra transferred the Consideration Shares and Consideration Warrants to Buchans Minerals' as consideration for the Acquisition.

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.

On November 21, 2023 Buchans Resources, Buchans Minerals and Canterra entered the Asset Purchase Agreement pursuant to which Buchans Minerals sold the NFLD Assets to Canterra in exchange for the Consideration Shares and Consideration Warrants.

Consideration for the NFLD Assets totalled (a) 24,910,000 Consideration Shares and (b) 128,554,216 Consideration Warrants exchangeable for Common Shares Prior to December 20, 2025 (subject to extension in certain circumstances) for no additional consideration, upon (a) the transfer of the mineral assets composing the NFLD Assets that were listed as material in the Asset Purchase Agreement; (b) the approval by the TSX Venture Exchange (the "**TSXV**") and filing by Canterra of an independent technical report on the historical Buchans mine and Lundberg deposit (the "**Technical Report**") within 90 days from December 20, 2023; and (c) following subsequent actions of Buchans Minerals, the holder of the Consideration Warrants, and Buchans Resources, the distribution of up to all of the Common Shares to be received on exchange of the Consideration Warrants (the "**Distributed Shares**") to the shareholders of Buchans Resources (the "**BRL Shareholders**"), provided that: (i) such exchange and distribution will not result in a Change of Control of Canterra or the creation of a new Control Person of Canterra; (ii) in respect of the Distributed Shares, Buchans Resources directs Canterra to issue such Distributed Shares directly to BRL Shareholders and shall not be a holder of such Distributed Shares at any time; and (iii) in the event that such exchange and distribution results in the creation of a new Insider, the BRL Shareholder shall have filed and obtained clearance of a personal information form or declaration, as applicable, with the TSXV. For greater certainty, a BRL Shareholder (i) individually, (ii) in conjunction with any of its Affiliates or Associates, or (iii) acting jointly or in concert with any other shareholder of Canterra will not result in a Change of Control of Canterra, the creation of a new Control Person of Canterra or the creation of a new Insider (without filing and clearing a personal information or declaration, as applicable). BRL may exchange some of the Consideration Warrants for Common Shares that it would hold, provided that BRL will not thereby become a Control Person of Canterra or effect a Change of Control of the Company. For these purposes, "Affiliate", "Associate", "Change of Control" "Control Person" and "Insider" are as defined by the policies of the TSXV.

The Consideration Shares and the Consideration Warrants (and underlying Common Shares) are subject to a statutory hold period, expiring four months and one day from the closing, being April 21, 2024. Additionally, they are subject to transfer conditions for a period of 24 months post-closing. The Common Shares 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.

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

~~I, as the acquiror, certify~~, or I, as the agent filing the report on behalf of an 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: December 22, 2023

BUCHANS MINERALS CORPORATION

By: “John F. Kearney”
Name: John F. Kearney
Title: Chairman