
Canterra Minerals Announces Commencement of Drilling on the Lemarchant Critical Minerals Project, Newfoundland

Vancouver, B.C. (February 29, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce that subsequent to defining new targets on the Company’s Lemarchant Project (see [August 29, 2023](#) news release) that drilling has commenced with a drill mobilized to the Lemarchant Project. The Lemarchant Project is located in central Newfoundland approximately 50 kilometres (“km”) south of Millertown. The drill program is taking advantage of the winter drilling window, which is typically January through to March.

Key Points:

- Canterra’s maiden drill program on the resource-stage Lemarchant project since acquisition of the project in 2021 (see [November 15, 2021](#) news release)
- 2,000 m of drilling is planned over 7 drill holes
- Drilling will test targets defined by the Company’s 2022 IP survey as well as test underexplored areas within and adjacent to the existing Lemarchant deposit. The deposit area drill holes were designed to potentially add resources on the margins of the deposit as well as improve the Company’s confidence within the deposit’s 2018 mineral Resource Estimate (see Canterra [Technical Report](#) dated September 7, 2023).
- Exploration of new targets located several hundreds of metres on strike of the deposit where the Lemarchant deposit horizon remains untested by previous drilling and possess anomalous IP responses that are associated with mineralization at the Lemarchant deposit.

Chris Pennimpede, Canterra Minerals Director & CEO commented, “For the last 3 years, Canterra has been systematically consolidating its land position within central Newfoundland’s Buchans mining district located within the Buchans and Victoria Lake VMS camps. This culminated with the acquisition of Buchans Resources Limited’s Buchans Mine and VMS deposits at the end of 2023. Canterra is now Newfoundland’s largest critical minerals explorer with an expansive land position covering almost all known VMS deposits within the greater Buchans district in central Newfoundland. Having spent 3 years targeting and modelling historic data, we are now deploying to the field to explore these deposits and to make new discoveries in this world-renowned VMS district, including the Buchans Camp that is widely acknowledged as having been one of the richest VMS camps in the world.”

Summary of Drill Targets:

1. Shallow IP chargeability anomalies of similar magnitude to the established deposit, located in favourable geology northwest of known Lemarchant mineralization, with no previous drilling
2. Shallow target anomalies that follow the fault displaced continuation of Lemarchant Deposit, coinciding with the IP anomaly trend
3. Strong chargeability IP anomaly with potential deep extension of Lemarchant mineralization in down thrust graben structure
4. IP/magnetic anomaly and EM Conductor in prospective geological horizon, with no previous drilling
5. Drilling within the deposit’s eastern portion near the transition of Indicated and Inferred category resources. Drilling is designed to determine if the core of the deposit may be expanded on its eastern margins in an area hosting some of the deposit’s largest thicknesses and highest grades

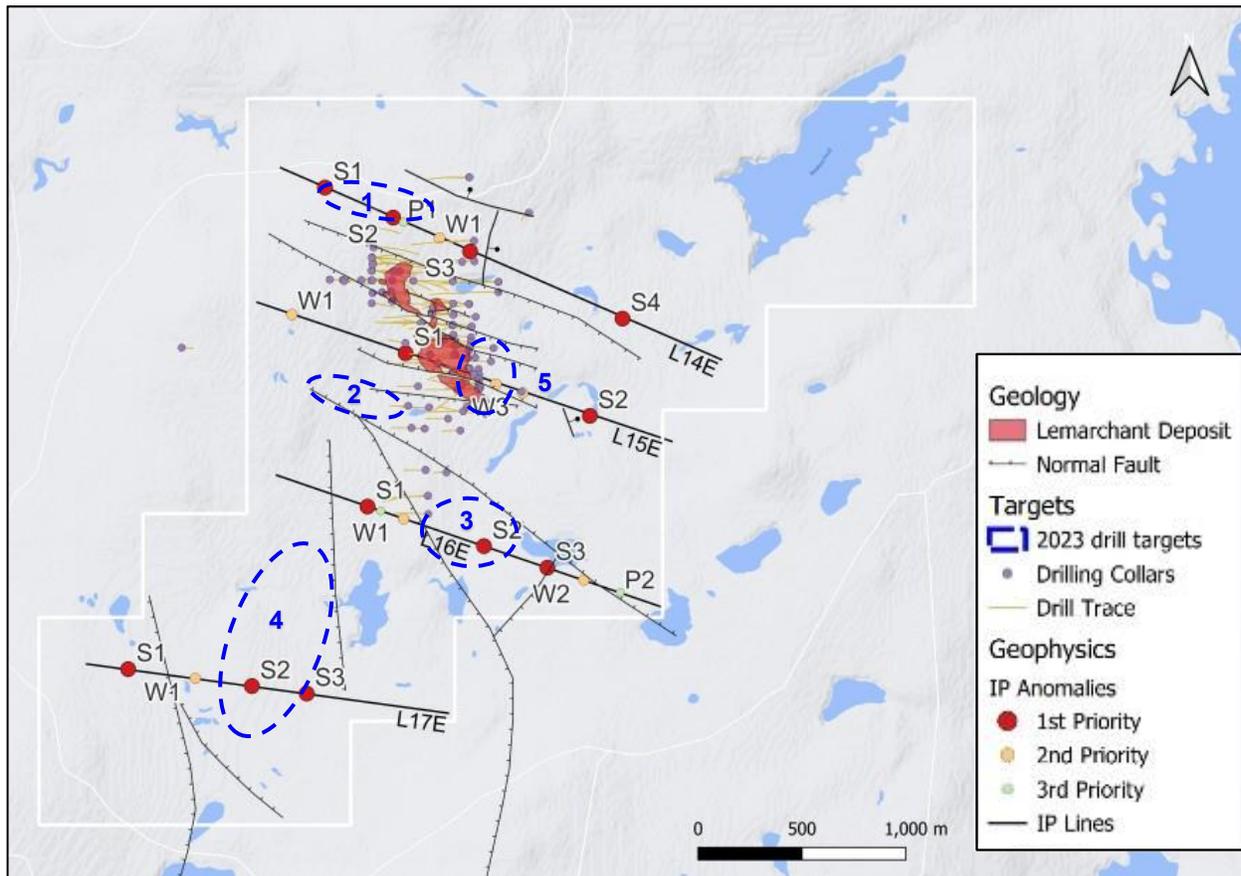


Figure 1. Plan View of Lemarchant Project with IP anomalies indicated (drill target areas circled in blue)

Newfoundland and Labrador Junior Exploration Assistance

Canterra would like to acknowledge financial support it may receive from the Junior Exploration Assistance Program from the government of Newfoundland and Labrador related to the completion of this drilling program.

About Canterra Minerals

Canterra Minerals is a diversified minerals exploration company with a focus on critical minerals in central Newfoundland. Canterra's projects include seven mineral deposits located in close proximity to Teck Resources' past producing Duck Pond mine and the former, past producing ASARCO Buchans Mine. These mines produced copper, zinc, lead, silver and gold. Each of Canterra's deposits supports a historical Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves current at their respective effective dates (collectively the "Historical Resource Estimates"). All of the Historical Resource Estimates were prepared prior to Canterra acquiring the properties that contain the associated mineral deposit. The Historical Resource Estimates are relevant, as they demonstrate the geological character and three-dimensional continuity of each deposit, all of which contain in part, semi-massive to massive sulphide mineralization, and highlight each deposit area's considerable exploration potential.

Canterra is not treating the Historical Resource Estimates as current Mineral Resources and a Qualified Person has not done sufficient work to classify the Historical Resource Estimates as current Mineral Resources. References for each historical Mineral Resource Estimate that comprise Canterra's Historical Resource Estimates and their associated [Technical Reports](#) can be found on Canterra's website.

In addition, Canterra holds exploration-stage gold properties that cover 80 km of strike length of the regional gold bearing Rogerson Lake structural corridor that hosts Calibre Mining Corporation's development stage Valentine Lake Gold Project. Canterra's Newfoundland gold projects have been subject to four drilling campaigns,

demonstrating many gold occurrences and warranting further exploration. In Alberta, Canada, Canterra also holds a 50% interest and is operator of the Buffalo Hills diamond project, with Star Diamond Corporation holding the remaining interest. The Buffalo Hills diamond project has been subject to considerable exploration expenditures, including a bulk sample, which has identified 38 kimberlites.

The scientific and technical information contained in this news release was reviewed and approved by Paul Moore, P.Geo., Vice President Exploration of Canterra. Mr. Moore is a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpe President & CEO

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Cautionary Note Regarding Forward-Looking Information

This press release 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 estimated mineral resources, the opening of avenues for substantial discoveries within the belt, the Buchans Project being ripe for a modern approach with significant exploration potential for high grade VMS mineralization, the Company anticipating being strongly positioned to unveil the next mineral discovery in central Newfoundland, the filing of the Technical Report, and the future exchange of the Consideration Warrants. 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 news release. 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.sedarplus.ca. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. 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.
