
Canterra Minerals Announces Gravity Targets, Initiates Review of Property-wide Exploration Data at its Long Lake Project in Central Newfoundland

Vancouver, B.C. (April 29, 2024) – **Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF)** (“Canterra” or the “Company”) is pleased to announce results from a recently completed ground gravity survey over its Long Lake Project in central Newfoundland, Canada. The gravity survey returned promising results, including detection of positive gravity anomalies, in underexplored areas proximal to Canterra’s Long Lake deposit.

Highlights:

- Long Lake Main Zone horizon detected as an open-ended, 2 kilometre (“km”) long gravity anomaly and remains underexplored at depth
- Multiple positive gravity anomalies detected in underexplored areas, including several anomalies coincident with recommended drill targets by Abitibi Geophysics, who operated the gravity survey
- Based on the initial results of the gravity survey, the Company has commenced a review of the gravity results in conjunction with other available datasets, including IP surveys completed by Canterra in 2022 (see [June 13, 2023](#) press release). This review will assess the targets generated by Abitibi Geophysics as well as identify deeper drilling targets associated with the known Long Lake mineralized horizons.

“Long Lake has tremendous exploration potential and was identified as such when going through the due diligence process in 2021 prior to acquisition. The project contains a small historical resource based on very limited drilling and also has a patchwork of geophysical survey coverage, suggesting that there were extensions to not only the deposit, but potentially new massive sulfide lenses to be found. We are pleased with these gravity results as they continue to support that thesis. Therefore, Long Lake is a priority exploration opportunity within our central Newfoundland Mining District portfolio. We now look forward to advancing this and our other central Newfoundland projects for further testing by drilling” stated Chris Pennimpede, President & CEO of Canterra.

The Long Lake deposit hosts potential for expansion at depth in addition to hosting additional mineralized horizons considered prospective for new high-grade VMS discoveries. Previous drill highlights from the Long Lake Zone include drilled intercepts of 7.5 m averaging 1.4% Cu, 2.9% Pb, 6.7% Zn, 67.6g/t Ag, and 0.56g/t Au as well as 7.3 m averaging 1.0% Cu, 2.8% Pb, 16.9% Zn, 85.3 g/t Ag, and 0.68g/t Au (see [June 13, 2023](#) press release).

Additional details:

- The gravity survey fills geophysical gaps and extends an airborne gravity survey that was completed by previous operators (see Figure 2).
- The new gravity survey involved the collection of ground gravity measurements at 100 m intervals along 200 m spaced lines, extending coverage over an area of 6.2 square kilometres (“km²”).
- Gravity surveys were selected to assist exploration targeting as the massive sulfide mineralization at Long Lake is known to host sphalerite-rich (i.e., Zn-rich) massive sulphides mineralization and stockwork sulphide mineralization (i.e., Zn,Cu,Pb,Au,Ag mineralization) that may not be readily detected as strong conductive geophysical anomalies.

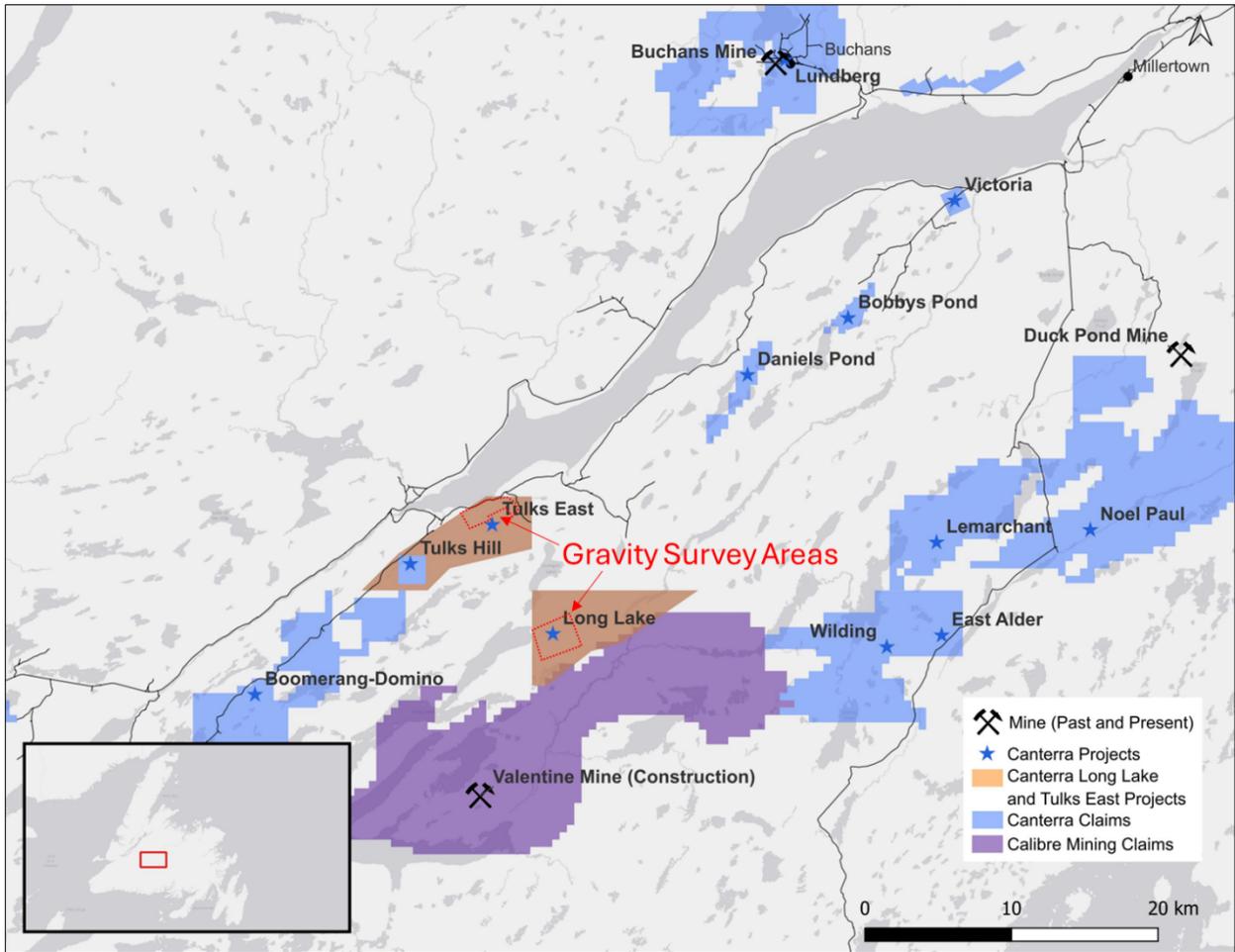


Figure 1. 2024 Gravity survey locations - Canterra's Central Newfoundland Mining District projects.

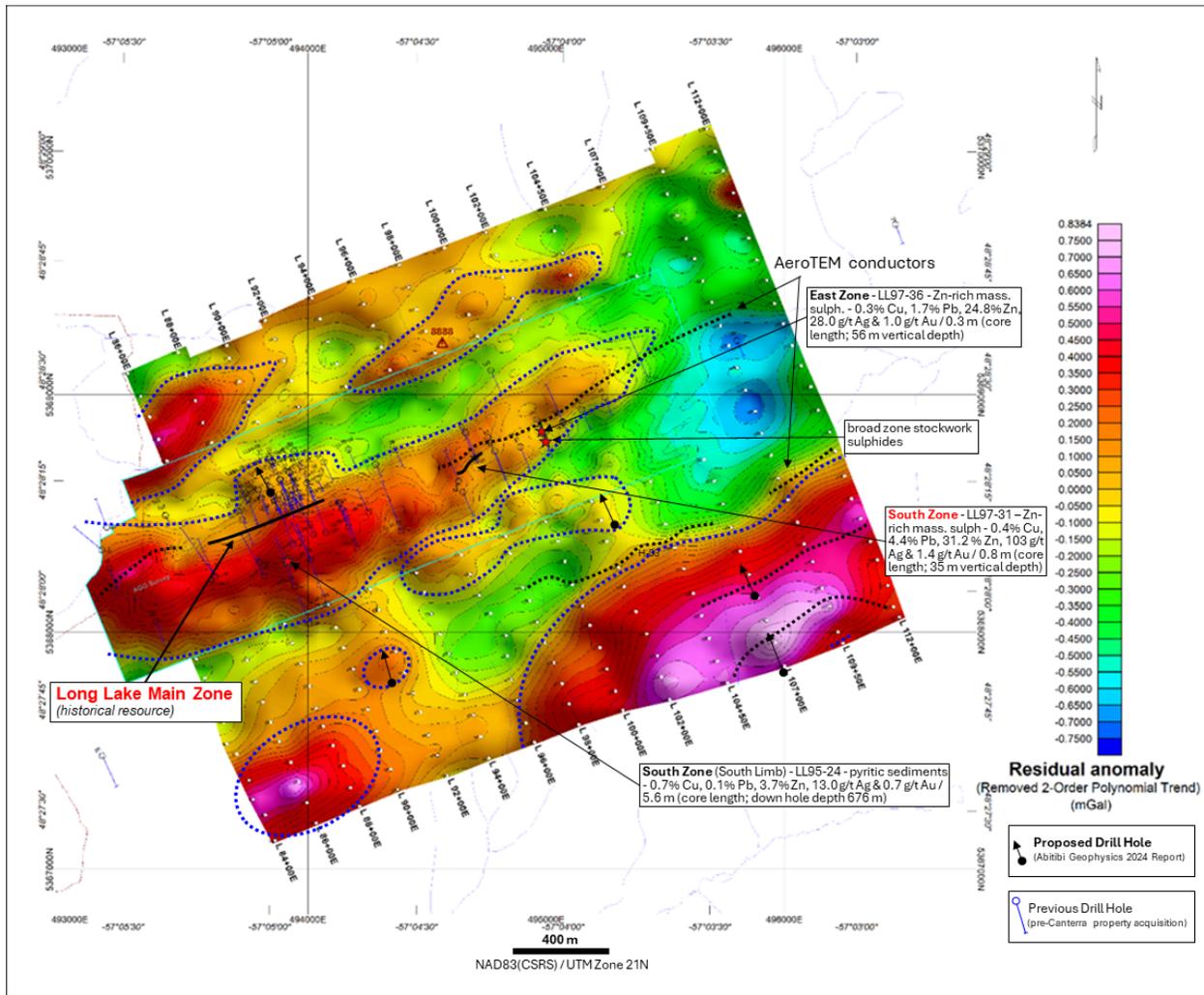


Figure 2. Residual Bouguer anomaly map (Abitibi Geophysics Inc.) derived from Canterra 2024 gravity survey data and previous airborne gravity gradiometry survey data. Gravity anomalies (blue dashed outlines) are identified as being associated with mineralization within the Long Lake Main Zone, the on-strike extension of the mineralized horizon, and other locations elsewhere on the property. Targets warranting further follow-up and possibly diamond drilling indicated as proposed drill holes. Labeled drill highlights are from work completed by previous operators.

Long Lake Project

The Long Lake Project hosts one of seven deposits located within Canterra's 684 km² landholdings in central Newfoundland. The Project is located 50 km southwest of Teck Resources former Duck Pond mine (90 km by road) and covers 40 km², immediately north of Calibre Mining's Valentine Gold Mine.

The Project is underlain by volcanic rocks of the Long Lake Group (Victoria Lake supergroup) that contain the Long Lake "Main Zone" volcanogenic massive sulphides (VMS) deposit. This deposit hosts a historical mineral resource estimate (the "Long Lake Estimate") comprised of Indicated resources totaling 0.41 million tonnes averaging 7.8% Zn, 1.6% Pb, 1.0% Cu, 49 g/t Ag, and 0.57 g/t Au as well as Inferred resources totaling 0.08 million tonnes averaging 5.8% Zn, 1.2% Pb, 0.7% Cu, 34 g/t Ag, and 0.48 g/t Au. Canterra is not treating the Long Lake Estimate 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 the historical Long Lake Estimate and its associated Technical Report can be found on Canterra's [website](#).

Qualified Person

Paul Moore MSc. P.Geo. (NL), Vice President of Exploration for Canterra Minerals Corporation, a Qualified Person within the meaning of National Instrument 43-101, has reviewed the technical disclosure in this news release for accuracy and either prepared or supervised its preparation.

About Canterra Minerals

Canterra Minerals is a diversified minerals exploration company with a focus on critical and precious metals within the Central Newfoundland Mining District. Canterra's projects in the district include seven mineral deposits, including the prolific, past producing Buchans mine, which produced copper, zinc, lead, silver and gold. Canterra also host a commanding land position that includes several exploration-stage gold projects covering 60 km of strike of the regional gold-bearing Rogerson Lake structural corridor that hosts Calibre Mining Corporation's development-stage Valentine Gold Mine. Canterra's Newfoundland gold projects have been subject to four drilling campaigns, demonstrating many gold occurrences warranting further exploration.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpe President & CEO

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