
Canterra Minerals Announces Additional Gravity Targets at the Tulks East Project in Central Newfoundland

Vancouver, B.C. (May 6, 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 the Tulks East Project in central Newfoundland, Canada. The survey returned promising results, including detection of several positive gravity anomalies in underexplored areas proximal to the known zones of polymetallic massive sulphide mineralization.

Highlights:

- The gravity survey successfully identified the known massive sulphide mineralization on the project, and identified that the gravity anomaly is open-ended extending northwest 600 metres ("m") beyond previous drill testing, suggesting that massive sulfide mineralization may extend further than previously thought;
- The survey operator, Abitibi Geophysics Inc. (“Abitibi”), has completed initial modeling of the anomaly and has recommended the gravity anomaly extension as a priority drill target;
- Additional gravity anomalies have been detected in underexplored areas, including several other anomalies recommended as drill targets;
- Based on these results, Canterra has initiated a review of the gravity data in conjunction with other available exploration datasets. This review will assess the targets recommended by Abitibi as well as attempt to identify additional deeper drilling targets associated with the known Tulks East massive sulphide mineralization.

“Since acquiring Tulks East in 2021, we felt that there was significant exploration potential to expand upon the original discoveries of massive sulphide on the project but were missing a layer of data to corroborate that assumption. The new gravity survey suggests massive sulphide mineralization may extend to the northwest over several hundred metres. The next step will be to integrate this gravity data and to develop drill targets to confirm that thesis.” stated Chris Pennimpe, President & CEO of Canterra.

The Tulks East project hosts the potential for the discovery of additional mineralization at depth, as well as on other mineralized horizons considered prospective for new high-grade VMS discoveries. The known mineralized zones have been historically tested along a ~1,000 m strike length where three massive sulphide lenses, Tulks East A/B/C zones, have been discovered. Though a modern resource estimate has not been completed for the Tulks East project, the project is considered to represent one of the largest accumulations of massive sulphides in the Tulks Volcanic Belt.

Tulks East has not been drilled since 2014, which was completed by previous operators. Highlights from this drilling at the A Zone included 8.35 m averaging 0.36% Cu, 0.40% Pb, 5.60% Zn, 27.7g/t Ag, and 0.608g/t Au at a vertical depth of 450 m, while the B Zone returned a mineralized intercept of 0.70 m averaging 0.27% Cu, 0.15% Pb, 1.32% Zn, 16.2g/t Ag, and 0.733g/t Au at a vertical depth of approximately 140 m.

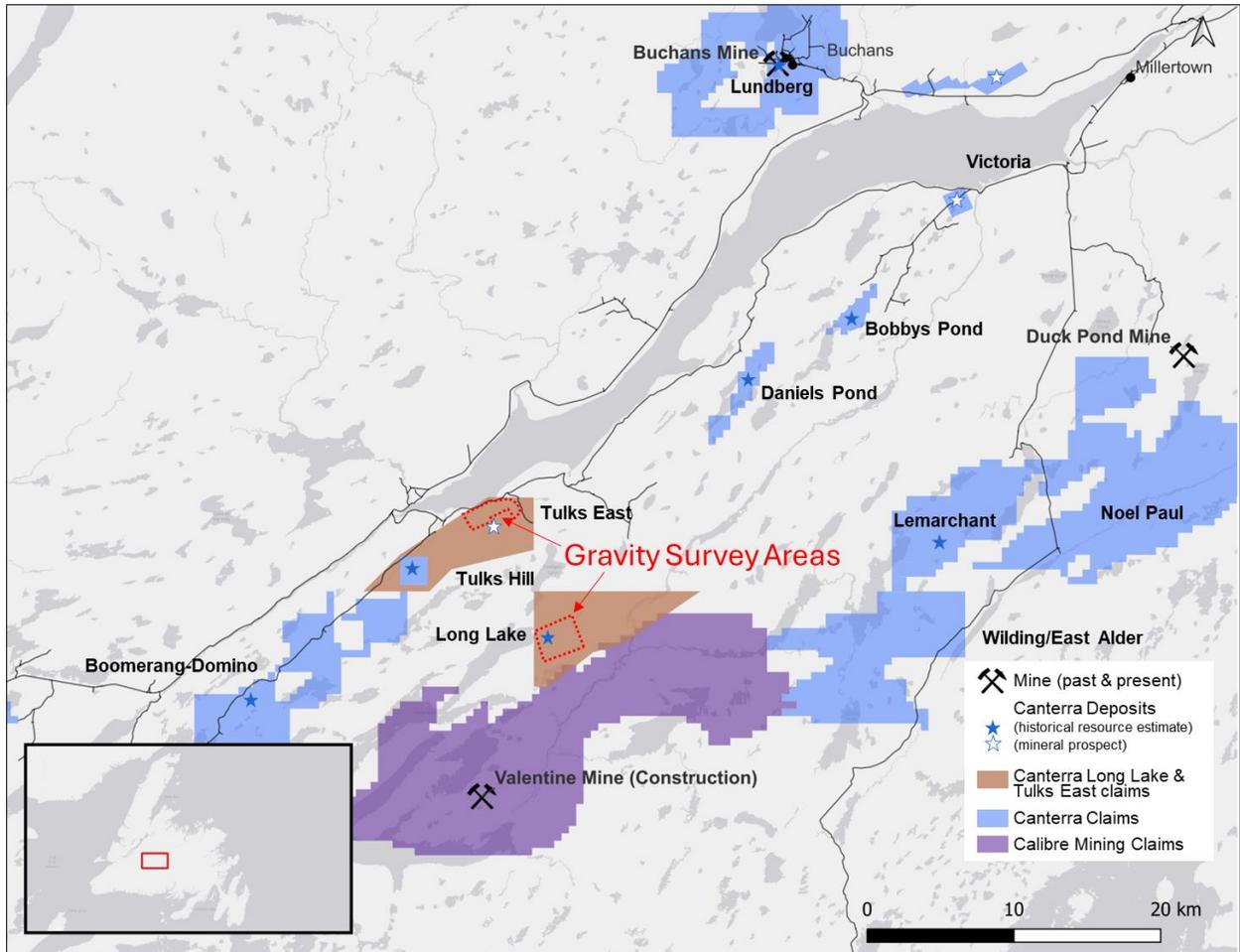


Figure 1. 2024 Gravity survey locations - Canterra's Central Newfoundland Mining District projects.

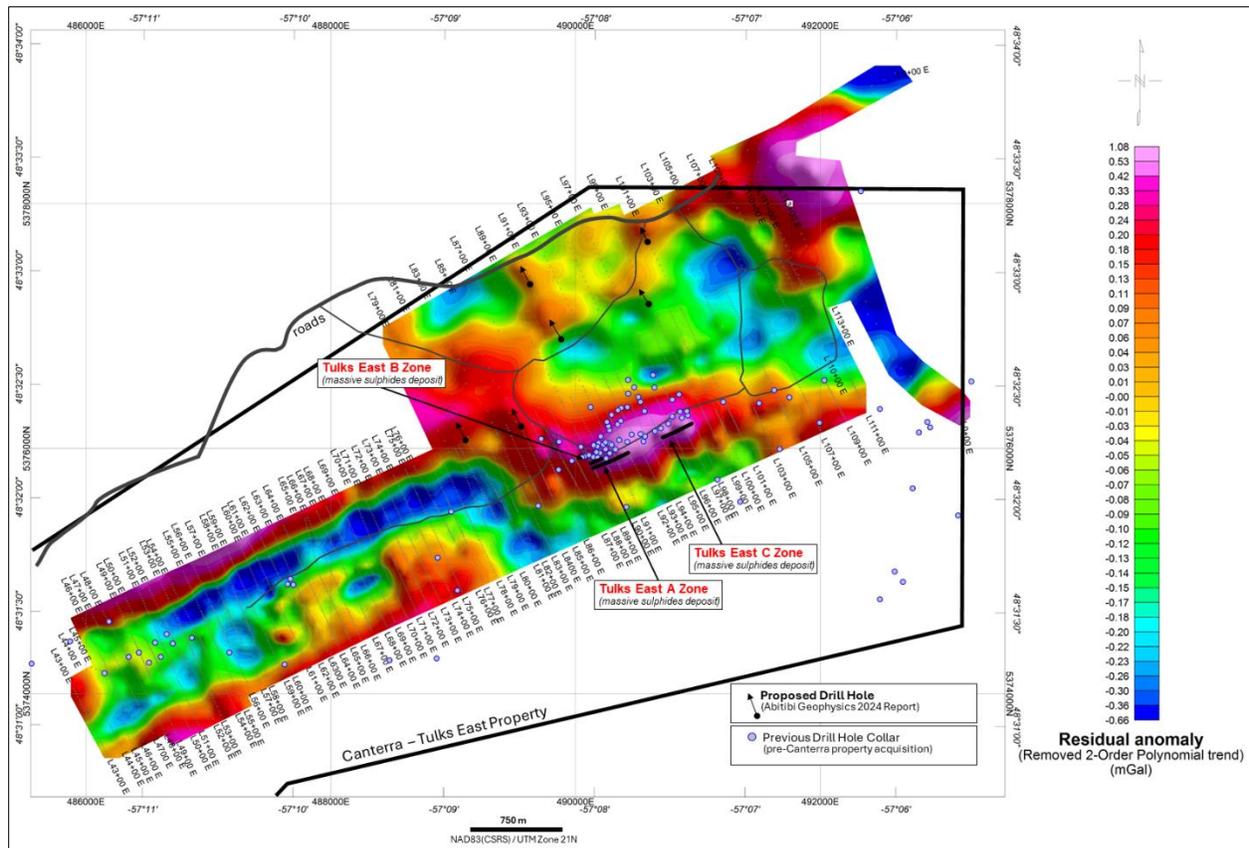


Figure 2. Residual Bouguer anomaly map (Abitibi Geophysics Inc.) derived from Canterra 2024 gravity survey data and previous gravity survey datasets. Positive gravity anomalies (hot colors) are interpreted to be associated with massive sulfide mineralization within the A, B & C Zones as well as other anomalies warranting further follow-up and possibly diamond drilling (Abitibi proposed drill targets). Previous drill holes were completed by past operators prior to Canterra’s acquisition of the property.

Tulks East Project

The Tulks East Project is underlain by volcanic rocks of the Tulks Group (Victoria Lake supergroup) and hosts the A, B & C Zones originally discovered by Abitibi-Price Incorporated in 1977. The project is part of Canterra’s 684 km² land holdings in central Newfoundland and is located less than 50 kilometres (“km”) southwest of Teck Resources former Duck Pond mine and less than 40 km south of Canterra’s Buchans project (former Buchans mine). Additional details pertaining to Canterra’s central Newfoundland Critical Minerals Properties 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 Pennimpede
President & CEO

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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.