
Canterra Minerals Announces Sale of Buffalo Hills Diamond Project for \$1.13 million

Vancouver, B.C. (July 15, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce it has entered into a Definitive Agreement dated July 10, 2024 (the “Agreement”) with Star Diamond Corporation (DIAM: TSX) (“Star Diamond”), whereby Star Diamond will acquire a 100% interest in the Buffalo Hills Diamond Project (the “Project”) in north central Alberta, Canada from Canterra.

In accordance with the terms of the Agreement, Canterra will sell the Project to Star Diamond in exchange for an aggregate nominal consideration of 17,500,000 common shares (the “Consideration Shares”) of Star Diamond, representing an implied purchase price of \$1.13 million. One half of the Consideration Shares are subject to a 12-month lock-up period and all of the Consideration Shares are subject to a customary four-month hold period. In addition to the Consideration Shares, Canterra will receive a 1% royalty interest in the Project.

Chris Pennimpede, President and CEO of Canterra commented: “We are very pleased to monetize this non-core asset in Canterra’s project portfolio. As a dedicated diamond explorer with complementary assets in the region, we are confident that Star Diamond will be able to maximize the value of the Buffalo Hills Project. The sale of this asset will allow Canterra to continue to focus on its advanced stage copper and gold exploration in the central Newfoundland Mining District. We look forward to maintaining our exposure to the Project as a Star Diamond shareholder and will be watching developments with much interest as our equity participation in Star Diamond provides our Company with exposure to future success.”

The closing of the Agreement is subject to certain closing conditions, such as the receipt of applicable governmental or regulatory approvals, including the conditional approval of the Toronto Stock Exchange (“TSX”) and the TSX Venture Exchange (“TSXV”).

About Canterra Minerals

Canterra Minerals is a diversified minerals exploration company with a focus on critical minerals exploration in central Newfoundland. Canterra’s projects include six mineral deposits located in close proximity to the world-renowned, past producing Buchans mine and Teck Resources’ former past producing Duck Pond mine that produced copper, zinc, lead, silver and gold. Several of Canterra’s deposits support historical Mineral Resource Estimates prepared in accordance with National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves current at their respective effective dates (collectively the “Historical Resource Estimates”). All of Canterra’s Historical Resource Estimates are deemed historical as they were prepared prior to their acquisition by Canterra. 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. Canterra also holds exploration-stage gold properties that cover 70 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

Additional information about the Company is available at www.canterraminerals.com
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.