
Canterra Minerals provides update on Summer Exploration Programs in central Newfoundland Mining District & Announces Upcoming Drilling at Buchans

Vancouver, B.C. (July 30, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce the commencement of summer field programs on its volcanic massive sulphide (VMS) projects within the central Newfoundland Mining District (see Figure 1). These programs are designed to identify and evaluate exploration targets across the Company’s highly prospective project portfolio that include multiple base metal deposits in the district, with a drill program expected to begin later this summer.

Highlights:

- Planned 2,000 m drilling program at Buchans to explore for new discoveries of Buchans style classic high-grade massive sulfide mineralization
- Drilling will also be focused in and around the Lundberg deposit (the existing deposit within the brownfields of Buchans) to further expand and enhance this large open-pit resource by extending known mineralization and exploring for additional higher-grade mineralization nearby that may complement Lundberg’s development; this initiative is motivated by an improved outlook for critical base metal prices, particularly copper, a significant component of the Lundberg deposit (see news release dated [June 4, 2024](#))
- Geological investigations to include review and sampling of archived drill core from multiple deposits containing historical resource estimates; deposits to be evaluated include Lemarchant, Long Lake, Boomerang, Tulks Hill, Daniels Pond and Bobbys Pond (see the [website](#) for historic resource estimates)
- Summer programs will build on previously announced recent results including targets identified at Lemarchant (see news release dated [April 16, 2024](#)) and gravity surveys at the Long Lake (see news release dated [April 29, 2024](#)) and Tulks East projects (see news release dated [May 6, 2024](#))
- Strategic goals include increased consideration of projects and deposits with potential for enhancement or discovery of resources with higher copper grades and metal inventory and include follow-up work on Canterra’s recently announced high-grade copper samples from the Victoria Project (see news release dated [April 22, 2024](#))
- Canterra is fully funded for this summer’s exploration, including drilling at Buchans

Field reviews will be undertaken in conjunction with the Company’s ongoing data compilation and include technical contributions from qualified consultants including geophysical, resource modelling and exploration targeting. Among consultants that have been engaged in this initiative are Mercator Geological Services and Mr. Alan King P.Geo. Mercator has been involved with previous resource modelling at Lundberg while Mr. King has been engaged on several of Canterra’s central Newfoundland projects since 2018 through his consultancy, Geoscience North. Mr. King is a widely respected geophysical consultant that has supported exploration and resource development in Canada and globally and has been instrumental in Canterra’s assessment of the Buchans Project. In addition, the Company intends to further engage members of its Technical Advisory Committee, including renowned VMS geological experts Dr. Rodney Allen and Dr. Stephen Piercey as part of its target evaluation process (see news release dated [March 18, 2024](#)).

Buchans Property

Canterra’s Buchans Property is a brownfields project that encompasses 82.5 square kilometres (“km²”) near the town of Buchans. The property hosts the world-renowned past-producing Buchans mine operated by Asarco between 1928 and 1984 and is underlain by volcano-sedimentary rocks of the Buchans Group. The property also hosts the undeveloped Lundberg deposit, a VMS stockwork deposit that comprises a large, near-surface resource located immediately beneath workings of the previously mined, high-grade Lucky Strike massive sulphide orebody. At Lucky Strike, Asarco mined **5.6 million tonnes** of high-grade ore averaging **18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au**, essentially pre-stripping a large portion of the Lundberg resource. The total ore mined over the life

of the historic Buchans mine is reported to have comprised **16.2 million tonnes** at an average grade of **14.5% Zn, 7.6% Pb, 1.3% Cu, 1.37 g/t Au & 126 g/t Ag** (see news release dated [June 4, 2024](#) for additional details pertaining to the Lundberg deposit and its resource estimate).

Lundberg's resource estimate was compiled in 2019 (effective date of February 28, 2019) and includes **In-pit Indicated Mineral Resources** totaling **16,790,000 tonnes** grading of **0.42% Cu, 1.53% Zn, 0.64% Pb, 5.69 g/t Ag and 0.07 g/t Au** (containing **156 million pounds Cu, 566 million pounds Zn, 237 million pounds Pb, 3.1 million ounces Ag, and 37,000 ounces Au**) as well as **In-pit Inferred Mineral Resources** totaling **380,000 tonnes** at a grade of **0.36% Cu, 2.03% Zn, 1.01% Pb, 22.35 g/t Ag and 0.31 g/t Au** (containing **3.0 million pounds Cu, 17 million pounds Zn, 9 million pounds Pb, 270,000 ounces Ag, and 38,000 ounces Au**). The Lundberg Resource Estimate utilizes price assumptions of US\$1.20/lb Zn, US\$1.00/lb Pb, US\$3.00/lb Cu, US\$1,250/oz Au, and US\$17/oz Ag and assigns 97.8% of the In-Pit resources to the Indicated category (see news release dated [June 4, 2024](#) and associated Technical Report for additional details).

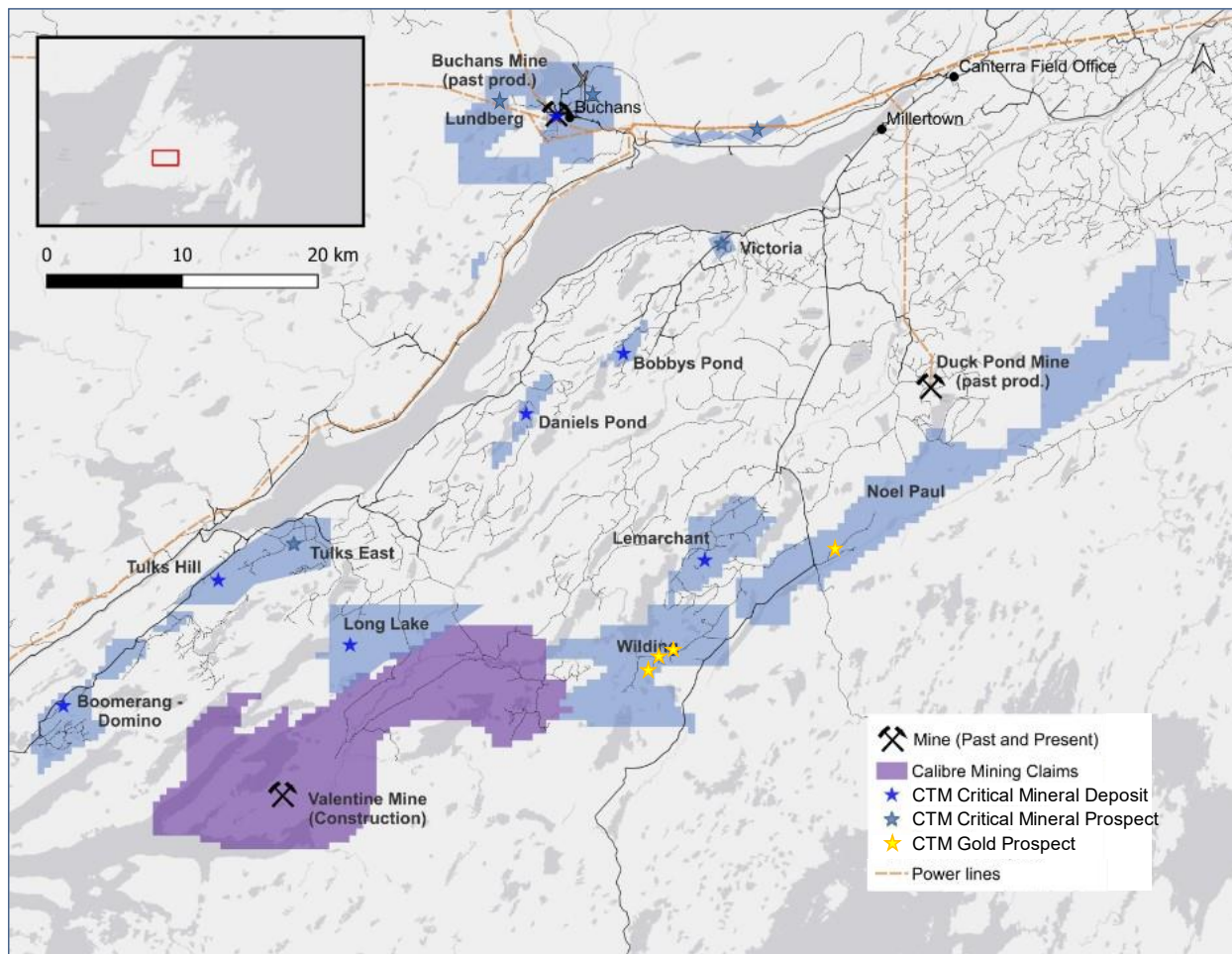


Figure 1. Canterra's Central Newfoundland Mining District critical mineral and gold projects.

Victoria Lake Supergroup VMS deposits within the central Newfoundland Mining District

South of Beothuk Lake and the Buchans project are several volcano-sedimentary belts comprising the Victoria Lake Supergroup that are host to six additional VMS deposits held 100% by Canterra. The Victoria Lake Supergroup also hosts the past producing Duck Pond mine where Teck Resources is reported to have mined **5.0Mt** of ore averaging **2.7% Cu, 4.4% Zn, 53g/t Ag, and 0.6 g/t Au** between 2007 and 2015. The Victoria Lake Supergroup is flanked on its southeastern margin by orogenic gold systems that include Calibre's Valentine mine and Canterra's Wilding and Noel-Paul gold exploration projects. Results from Canterra's recent exploration also highlight the gold-rich nature of some deposits within its Victoria Lake Supergroup projects, including Lemarchant where Canterra drilled **28 m of 1.19 g/t Au, 67.9 g/t Ag, 0.48% Cu, 5.42% Zn, 1.33% Pb** (see news release dated [April 16, 2024](#)).

Newfoundland and Labrador Junior Exploration Assistance

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

Canterra is not treating its 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.

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.

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.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

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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.; 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.