

Canterra Minerals acquires additional 3.6 km strike length of the Valentine Lake Shear Zone which hosts all the Gold Deposits at Calibre Mining's Valentine Mine

Vancouver, B.C. (August 15, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce staking of an additional 3.6 kilometre (“km”) segment of the Valentine Lake Shear Zone (“VLSZ”). With the addition of this property Canterra has further consolidated its land position to cover approximately 60 km of strike along the gold-bearing structural corridor (Valentine Lake/ Cape Ray Shear Zone) that hosts Calibre Mining’s Valentine gold mine that is currently under construction, located less than 18 km southwest of Canterra’s property.

The new claims are located less than 5 km on strike from a number of Canterra’s gold in bedrock prospects where previous drilling returned intercepts of 10.0 grams per tonne (“g/t”) Au over 5.35 metre (“m”) core length, including 49.9 g/t Au over 0.98 m (Antler Gold Inc. news release dated December 13, 2017) and 0.57 g/t Au over 42.0 m core length (see [news release](#) dated April 19, 2022). The additional property comprises 47 claims covering 11.75 square kilometres (“km²”) (1,175 ha) that is contiguous to Canterra’s existing land position.

Highlights:

- Canterra’s expanded land position covers ~60 km of the northeast extension of the gold-bearing structural corridor that hosts Calibre’s Valentine gold mine ~18 km southwest of Canterra’s property.
- Previous work undertaken by Canterra, and past operators have identified multiple gold-in-bedrock prospects within the expanded land position as well as numerous gold-in-soil and till anomalies located proximal to structural breaks highlighted by recent geophysical surveys.
- Given the recent increased profile of central Newfoundland’s gold potential with the entry of multiple gold production companies including Calibre Mining at the Valentine Mine, B2Gold as shareholder of AuMega Metals at its Cape Ray deposit, and Eldorado Gold through its option with TRU Precious Metals at Golden Rose, Canterra is well positioned with a district scale property position covering a key portion of this prolific gold bearing structural corridor that isn’t yet controlled by a major miner.
- Canterra is initiating drilling on its high-profile Buchans critical minerals project acquired by the Company in December of 2023. This project hosts the past producing Buchans mine, one of the world’s highest grade volcanogenic massive sulphide mines.

Chris Pennimpede, President and CEO of Canterra commented: *“With M&A in the gold exploration and development space around the world at all-time highs, we are pleased to have further consolidated our land position within this emerging gold mining district. There are numerous new mid-tier and major mining company entrants to this 200 km gold bearing structural corridor, with B2Gold announcing a \$3M dollar strategic investment into AuMega Metals², Eldorado Gold optioning 45 km of the gold-bearing corridor for approximately \$15M³, and Calibre Mining acquiring the next 32 km segment of the corridor from Marathon Gold less than a year ago for \$345M⁴. Calibre have identified ~ 5 Moz¹ and counting, and recently announced the largest exploration drilling program in that project’s history. Canterra is in a very exciting position as it owns the next 60 km of this prolific gold corridor extending northeast and along strike of Calibre.”*

Canterra’s New Valentine Lake Shear Zone Gold Project

Canterra’s new claims cover ground that has undergone recent exploration that identified several gold-in-soil anomalies that remain untested by diamond drilling, including multi-station anomalies ranging up to 200 m in length and returning values up to 317 ppb Au (Buchans Resources December 14, 2018 news release). Calibre recently announced that it expects to achieve gold production from its deposits located 18 km southwest of Canterra’s properties during the second quarter of 2025 and additionally announced a 100,000 metre “resource expansion and discovery drill program” within their adjacent property (Calibre July 15, 2024 news release). Calibre’s land position

covers a ~32 km segment of the same structural corridor and hosts a substantial gold endowment including 2.7 Moz of Reserves, 3.96 Moz of Measured and Indicated Resources and 1.10 Moz of Inferred Resources¹.

Canterra's VLSZ Gold Projects

Canterra's VLSZ Gold Projects cover 242.5 square kilometres extending over the northeastern extension of prospective gold-bearing structures on strike of Calibre Mining's Valentine gold mining project currently under construction (**Figures 1 & 2**). To date, Canterra has advanced these projects through early exploration initiatives mostly comprised of property- and regional-scale geochemical and geophysical surveys and limited diamond drilling of several gold-in-bedrock discoveries. Canterra's consolidated land position is held 100% by Canterra and the Company believes this consolidated land position hosts excellent potential for new gold discoveries akin to those at Calibre's Valentine Project.

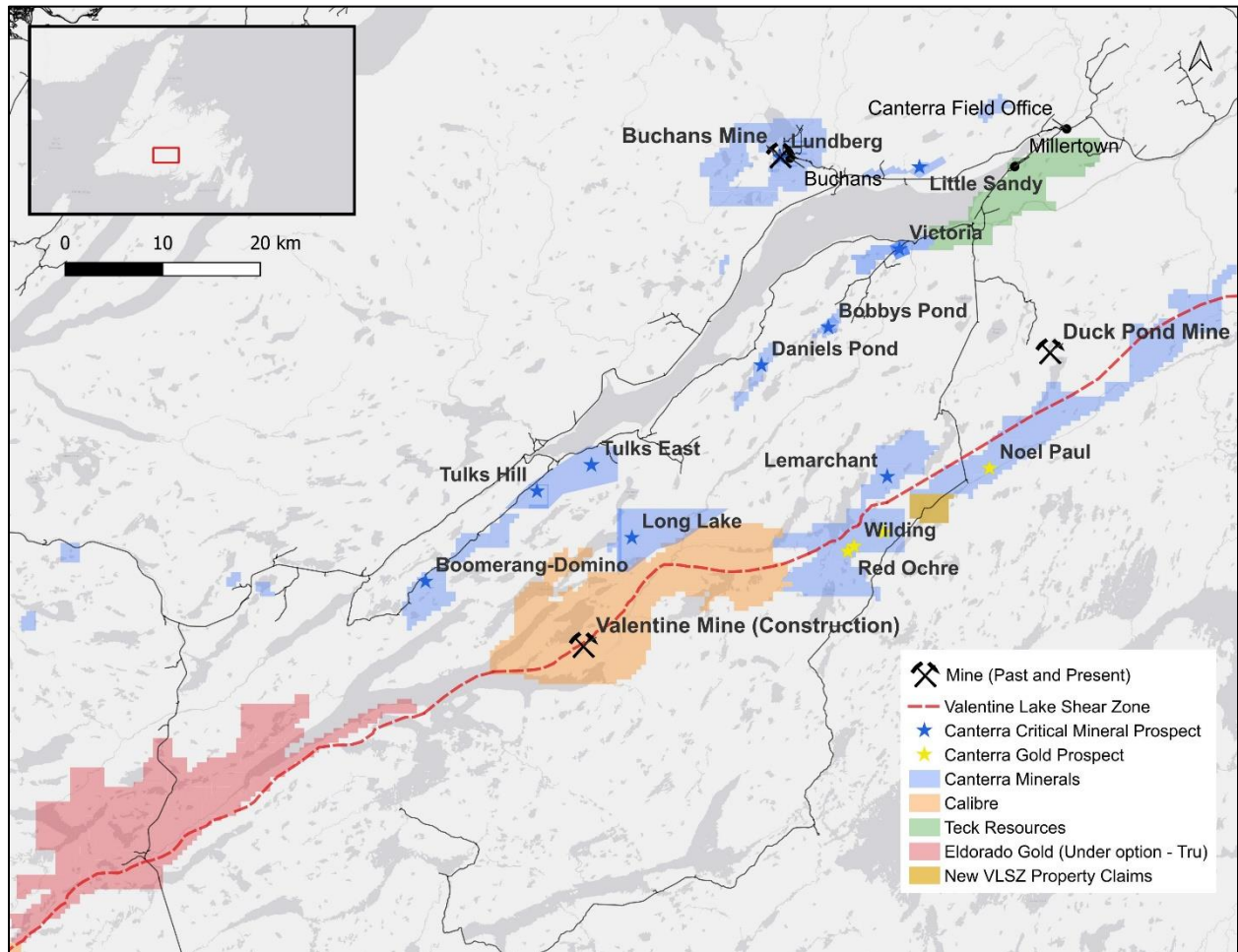


Figure 1. Canterra's Central Newfoundland Mining District critical mineral and gold projects.

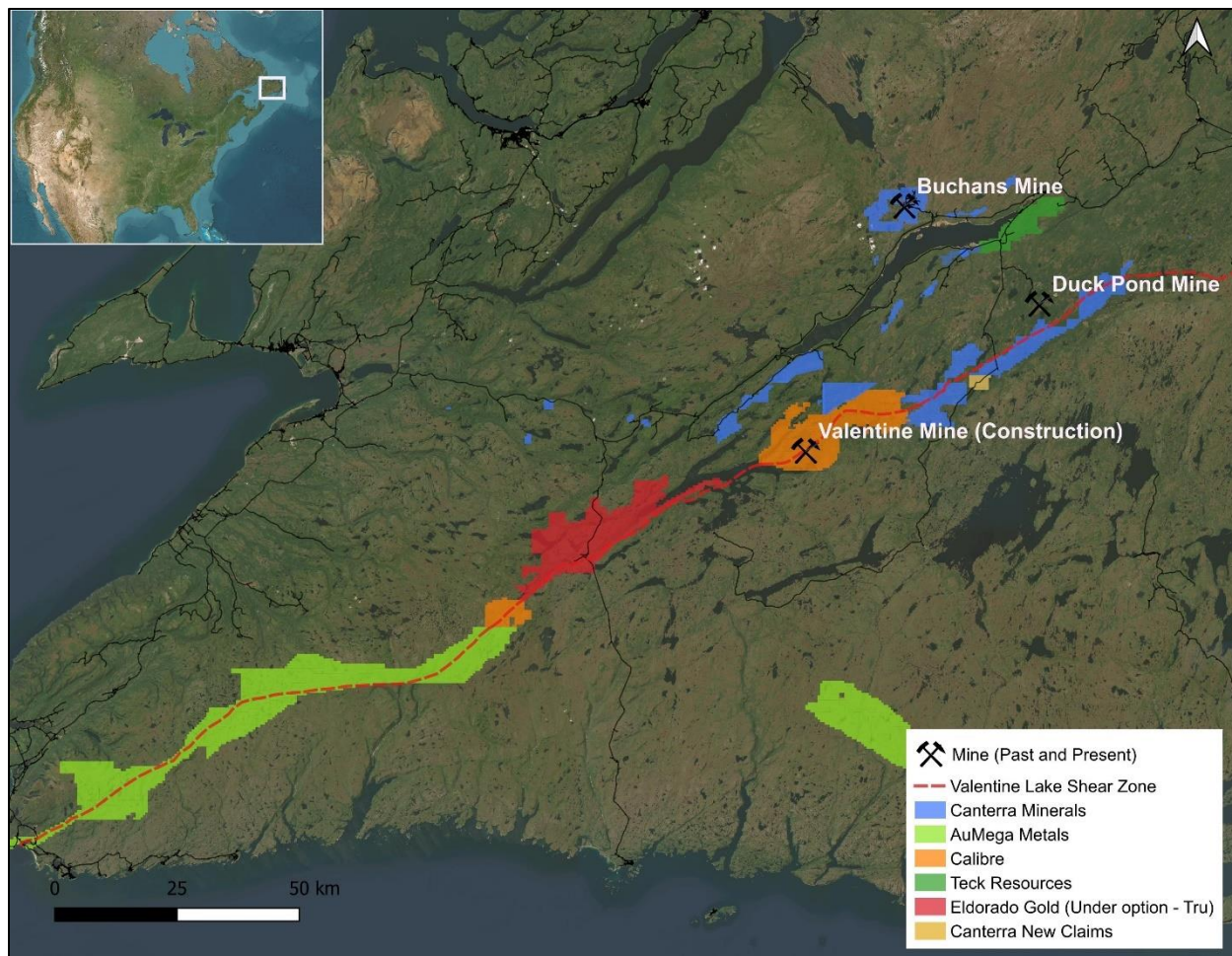


Figure 2. Newfoundland Valentine Lake Shear Zone Projects. Canterra's Central Newfoundland projects in Blue with newly staked claims in Gold.

Notes:

- (1) Refers to the Calibre Mining News Release dated November 13, 2023 and Mineral Resource and Reserve Statements found on the Calibre's website at www.calibremining.com.
- (2) refers to the AuMega Metals News Release dated October 26 2022
- (3) refers to the TRU Precious Metals news release dated July 30, 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 programs.

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.

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

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. 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.