

Canterra Options Northern Ontario Ring of Fire Property to Major Mining Company

Vancouver, B.C. (October 1, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce that it has entered into an Option Agreement with an Effective Date of September 17, 2024 (the “Agreement”) with Teck Resources Limited (“Teck”), granting Teck the option to acquire a 100% interest in Canterra’s Ring of Fire property (the “Project”) in northeastern Ontario, Canada, subject to a 1.5% Net Smelter Royalty to be retained by Canterra.

Chris Pennimpede, President and CEO of Canterra commented, *“We are very pleased to monetize this recently staked property within our portfolio. Given Teck’s expertise and commitment to mineral exploration, we are confident they are well-positioned to unlock the full potential of the Ring of Fire Project. This sale allows Canterra to sharpen its focus on advancing our other critical mineral and gold, resource and exploration stage projects in the Central Newfoundland Mining District. We look forward to following Teck’s progress on the Project, where we hope additional value will be created for our shareholders through our retained royalty that provides continued exposure to future success in this prolific critical minerals district.”*

Agreement Terms

In accordance with the terms of the Agreement, Canterra will option 100% of the Project to Teck for gross proceeds of \$275,000 and retain a 1.5% Net Smelter Returns royalty (the “Royalty”) in the Project. The Royalty can be reduced to 0.5% upon the exercise of a buy-back right by Teck paying a further \$2,000,000 to Canterra.

On or Before	Payment Amount (CDN \$)
Two Business Days following the Effective Date	\$50,000 (Paid)
Two Business Days following the Permit Date	\$125,000
30 Business Days following the earliest to occur of the Drill Program Completion Date and the date that is 24 months following the Effective Date	\$100,000
Total	\$275,000

About the Ring of Fire Property

Canterra’s Ring of Fire Property is a 3,011 hectare (“ha”) land package acquired through staking in 2023 and is located 40 kilometres (“km”) southwest of the Eagle’s Nest Ni-PGE deposit. This underexplored area of the James Bay Lowlands is highly prospective for critical metals including nickel and platinum group elements (PGE) and remains largely unexplored due to limited bedrock exposure. The lack of previous drilling presents a unique opportunity for high-grade mineral discoveries ahead of infrastructure development as the Property is host to several strong VTEM (Versatile Time Domain Electromagnetic) anomalies identified as high-priority drill targets.

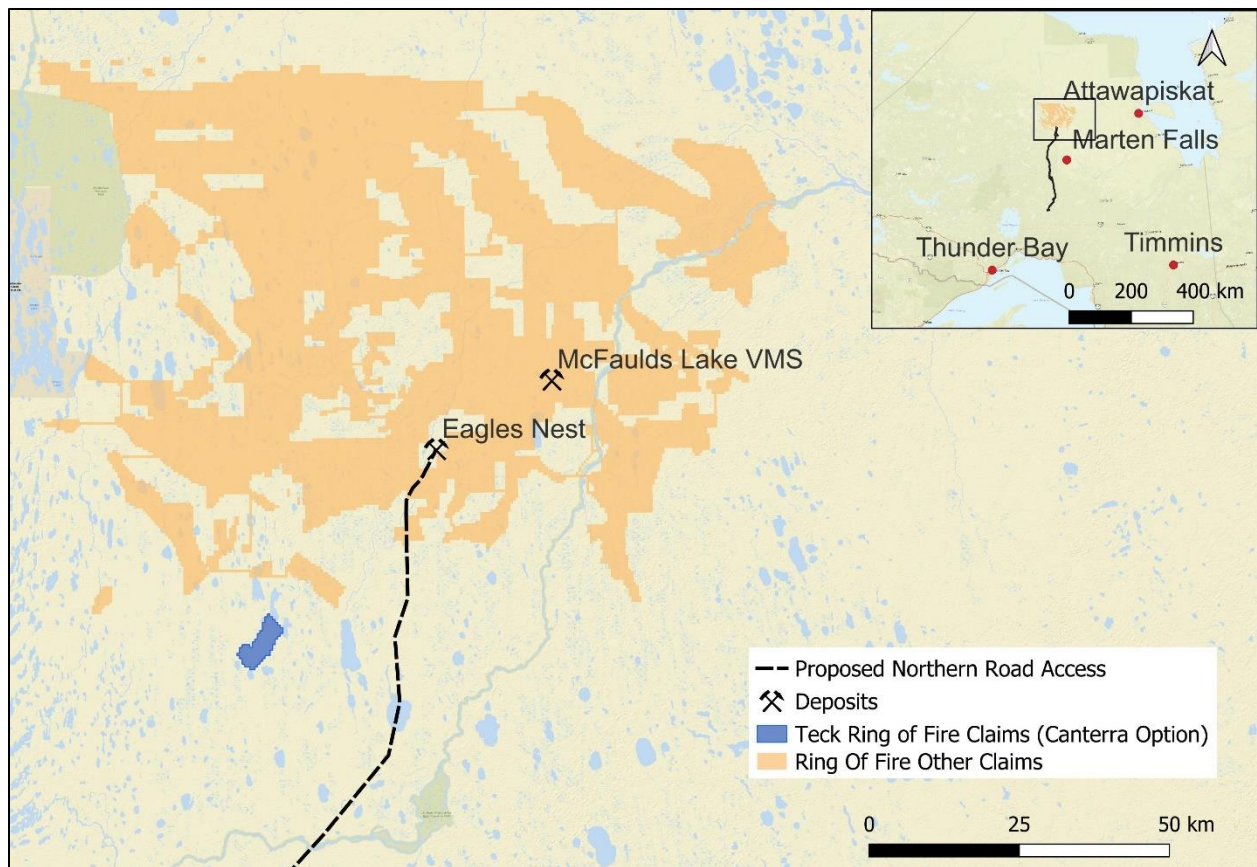


Figure 1. Location of Teck Ring of Fire Claims (Canterra Option) in relation to the Ring of Fire Mining District in Northern Ontario.

Historically, the Company's predecessor, Diamondex Resources Ltd., held over 160,000 ha in the James Bay Lowlands and conducted widespread exploration comprising a significant data archive retained by Canterra including:

- 12,500 line kilometres of heli-airborne VTEM geophysical surveys
- Limited diamond drilling (7 holes totaling 1,700 m) surveyed by Borehole EM geophysical surveys
- Surface Time Domain EM geophysical surveys
- Identification of more than 70 prioritized VTEM anomalies

The Property covers several high-priority geophysical targets within bedrock units, that based upon their geophysical attributes, are inferred to be similar to host rocks to the Eagle's Nest deposit, including mafic to ultramafic intrusive rocks prospective for magmatic nickel sulphide deposits. The Eagle's Nest deposit is located approximately 40 km northeast of the Property and is reported to host mineral resource estimates comprising Proven and Probable reserves of 11.1 million tonnes grading 1.68% Ni, 0.87% Cu, 0.89 g/t platinum and 3.09 g/t palladium, as well as Inferred resources of 9.0 million tonnes grading 1.10% Ni, 1.14% Cu, 1.16 g/t platinum and 3.49 g/t palladium (details available in Technical Report prepared for Noront Resources Ltd. (Feasibility Study) dated October 19, 2012 - available on SEDAR+).

Qualified Person

Konrad Chrzastowski MSc. P.Geo., Project Geologist and Paul Moore MSc. P.Geo., Vice President of Exploration for Canterra Minerals Corporation, Qualified Persons within the meaning of National Instrument 43-101, have 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 focused on critical minerals exploration in central Newfoundland. Canterra's projects include six mineral deposits located within the Central Newfoundland Mining District that includes the world-renowned, past producing Buchans mine and Teck Resources' former Duck Pond mine that produced copper, zinc, lead, silver and gold. Canterra's deposits host current and 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. The historical estimates, while prepared in compliance with prevailing standards at their respective effective dates, are deemed historical as they were prepared prior to their acquisition by Canterra. References for each of Canterra's current and historical mineral 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 Valentine Gold Mine. Canterra's Newfoundland gold projects have been subject to four exploratory drilling campaigns that demonstrate the potential of this project that hosts multiple 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; 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.