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Canterra Announces Initial Results from AI Mineral Targeting Work with VRIFY AI

Vancouver, B.C. (October 10, 2024) – Canterra Minerals Corporation (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to report that it has received initial results from its ongoing partnership with VRIFY Technology and its Artificial Intelligence ("AI") assisted mineral discovery platform ("VRIFY AI") for Canterra's 100% owned Buchans Project in the Central Newfoundland Mining District (Figures 1 & 2).

Initial results of VRIFY AI's analysis reveal several new promising targets within previously underexplored areas, as well as independently validate existing mineralized trends. This analysis leverages VRIFY's proprietary AI models, both deposit specific models and its universal exploration model, to identify correlations between mineralized points and exploration data across extensive datasets. These include historical and recent regional and local datasets ranging across a variety of data types including geophysical, geochemical and geological data for the Company's Buchans Project (Figure 1). With over 400,000 metres of historical drilling from in and around the former Buchans mine, there is an extensive training data set available to build and refine AI-driven mineral prediction.

Highlights:

- AI modelling of multidisciplinary datasets has confirmed and highlighted new target areas prospective for Buchans-style massive sulphide mineralization; several targets occur within previously underexplored areas.
- AI predictive modelling successfully validated known massive sulphide and stockwork mineralization, including existing resources at Canterra's undeveloped Lundberg base metal deposit.
- As Canterra continues to explore and generate new modelling for the Buchans Project, new data will be fed into the dynamic VRIFY AI model, refining predictions and identifying additional exploration targets.
- This AI-driven approach enables Canterra to efficiently unlock potential value from existing datasets through the identification of targets that may otherwise remain undetected or require significantly more time to identify through conventional exploration methods.

Chris Pennimpede, President and CEO of Canterra commented: *"The extensive Buchans database is the perfect dataset to realize the power of AI by rapidly evaluating huge amounts of historical exploration data to confirm and identify new exploration targets that may otherwise remain unidentified by past explorers. Newfoundland and Labrador has done a tremendous job preserving these datasets, including preservation of the project's historical drill core archive dating back to the 1920s. Canterra is well-positioned to benefit from the application of AI with its ongoing exploration of this historic mining camp that is world-renowned for having mined one of the world's highest grade volcanogenic massive sulphide deposits. I am excited to see that initial deployment of VRIFY AI has not only validated known mineralization but more importantly, identified areas where there is strong potential for discovery of similar high-grade mineralization. We strongly believe this tool will aide in future new discoveries within Canterra's project portfolio."*

Steve de Jong, CEO of VRIFY commented: *"VRIFY AI helps ensure that every single piece of project data, regardless of when it was collected, or whether it is relevant to a specific geological model, is utilized when identifying areas of potential mineralization. In the case of the Buchans Project, which has an extensive dataset including more than 400,000 meters of drilling collected over a hundred-year period, it is impossible for a human to determine all the potential patterns and correlations between the exploration data and areas of known mineralization. This is the true power of AI and its why we are such big believers that AI-assisted exploration is an industry trend that's only going to accelerate from here. The Buchans database represents the perfect opportunity to unleash our proprietary algorithms which is why we are excited that Canterra is one of the early adopters of VRIFY AI. The Buchans project is a data-rich environment that provides our proprietary VRIFY AI with a distinct advantage, ultimately accelerating the discovery process and improving exploration outcomes."*

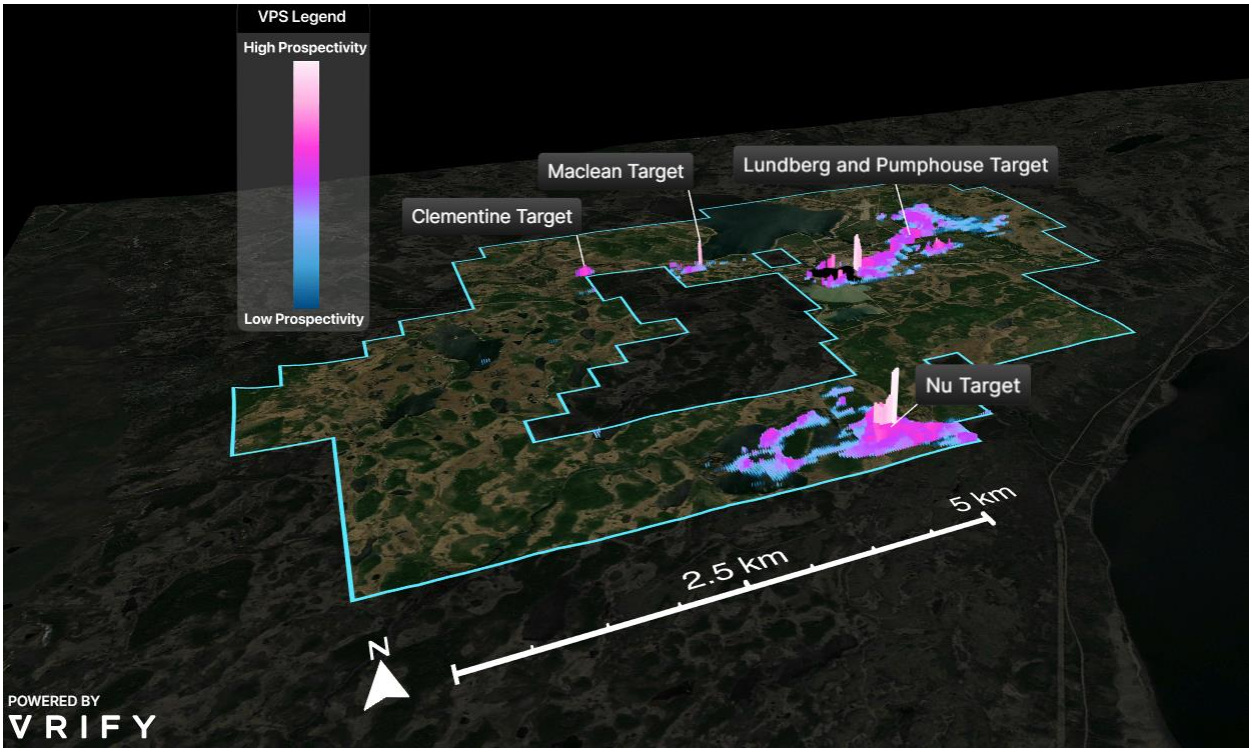

Figure 1. Oblique 3D view across Canterra's Buchans Project showing VRIFY AI predictive probability score for massive sulphide mineralization.

New Target Areas

AI-driven modelling identified the "Nu" target area as having a high prospectivity comparable to existing mine trends that host high-grade Buchans-style massive sulphide mineralization. Preliminary review of this target (drill core and historical data) suggests that this area has received limited historical drilling and may host several key conditions for Buchans-style mineralization, including favourable host rocks and early indications of alteration and mineralization in float (i.e., prospecting rock samples).

Canterra has initiated in-depth data reviews and field investigations to further evaluate these newly prioritized areas; this work will continue into 2025.

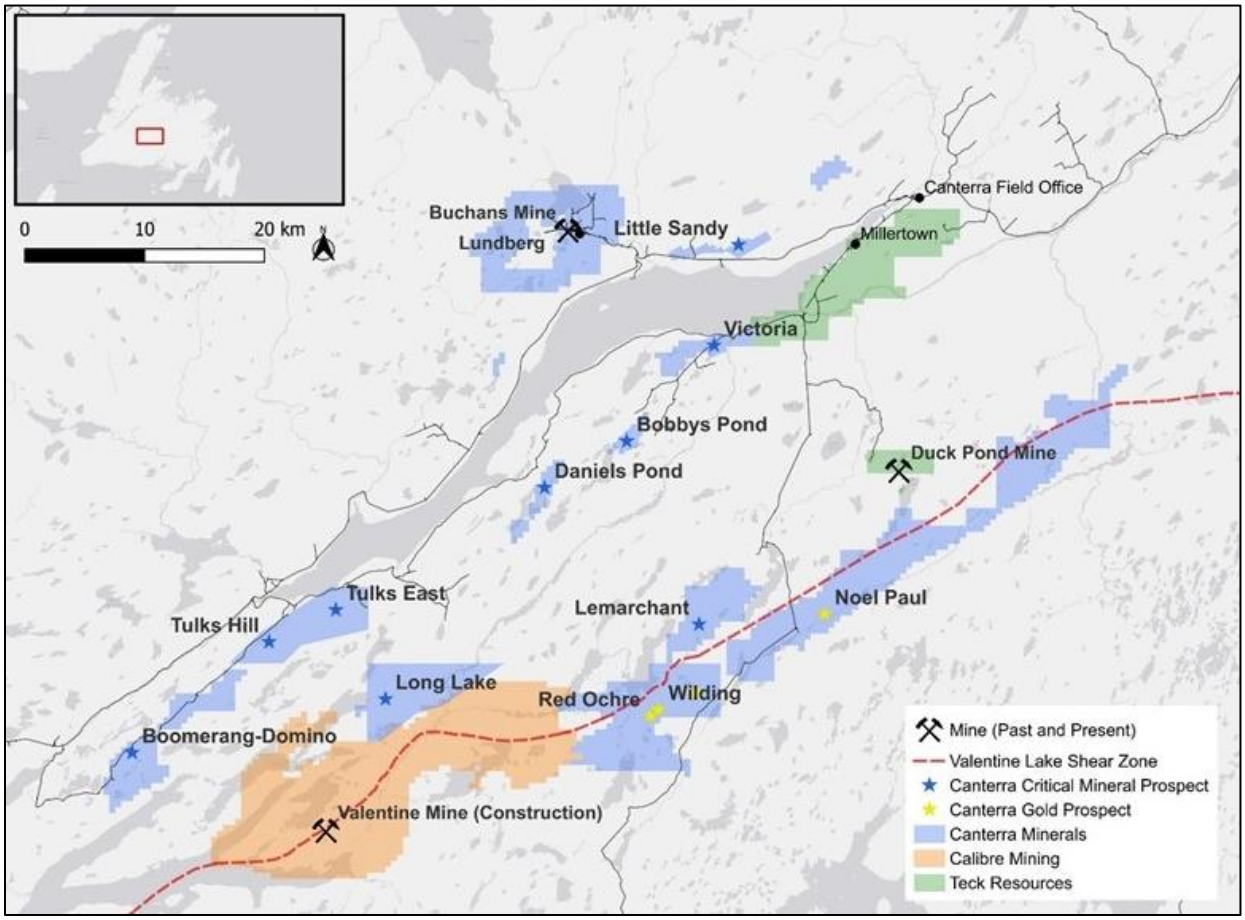

Figure 2. Canterra's Buchans project and other Central Newfoundland mining district holdings for critical minerals and gold.

Buchans Property

Canterra's Buchans Project is a brownfields project covering 83.25 square kilometres ("km^2") near the town of Buchans, NL. The Project hosts the former Buchans Mine previously operated by Asarco between 1928 and 1984. This historic mine consisted of several volcanogenic massive sulphide ("VMS") deposits that cumulatively produced 16.2 million tonnes ("Mt") of ore at an average grade of 1.3% Cu, 14.5% Zn, 7.6% Pb, 1.37 g/t Au & 126 g/t Ag.[1] The Project also hosts the undeveloped Lundberg deposit, a stockwork VMS deposit comprising In-pit Indicated Resources of more than 16 Mt grading of 0.42% Cu, 1.53% Zn, 0.64% Pb, 5.69 g/t Ag & 0.07 g/t Au.[2] Benefitting from its strategic location, the Project has ready access to power, water and a provincially maintained paved highway extending from the Trans-Canada highway. Buchans is also located 50 km north of Calibre Mining's Valentine Gold Mine currently under construction.

AI-Driven Exploration & Real-Time Insight

VRIFY's AI-assisted mineral discovery platform uses a combination of architectures to train predictive models with data from a wide variety of exploration features. This approach leverages complex data relationships to predict mineral exploration targets, streamlining the process by identifying viable mineral systems. The automation of target generation also allows the trained model to be updated quickly with new data from ongoing exploration work. The available learning data points are separated between training and validation sets to train and test the algorithm. This allows VRIFY to evaluate the performance metrics associated with predictive modelling. The results can then be

evaluated, and an uncertainty factor can be associated with each of the AI-defined targets. For more information, visit: vrify.com.

Victoria Project Option Agreement Update

The Company would like to make the following updates to the news release dated August 7, 2024 regarding the Victoria Project Option Agreement (the "Agreement"):

- The local prospectors (the "Optionors") are both at arm's length to the Company
- The Agreement expands the Victoria Project by 10 mineral licenses containing 44 claims
- Pursuant to the Agreement, Canterra must make the following cash payments and issue common shares of the Company to the Optionors over two years as follows:

1. $10,000 CAD and 100,000 shares of the Company upon execution of the Agreement (cash component has been paid)
2. $20,000 CAD and 200,000 shares of the Company on or before the first anniversary of the Agreement
3. $30,000 CAD and 200,000 shares of the Company on or before the second anniversary of the Agreement

Notes:

(1) Past production figures from Kirkham, R.V., ed., 1987, ***Buchans Geology, Newfoundland.*** Geological Survey of Canada, Paper 86-24, 288 p.

(2) Lundberg's 2019 Resource Estimate (effective date of February 28, 2019) includes In-pit Indicated Mineral Resources 16,790,000 tonnes grading of 0.42% Cu, 1.53% Zn, 0.64% Pb, 5.69 g/t Ag & 0.07 g/t Au (containing 156 million pounds Cu, 566 million pounds Zn, 237 million pounds Pb, 3.1 million ounces Ag, & 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 & 0.31 g/t Au (containing 3.0 million pounds Cu, 17 million pounds Zn, 9 million pounds Pb, 270,000 ounces Ag, & 38,000 ounces Au; see news release dated June 4, 2024 and cited associated Technical Report for additional details).

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 2024 drilling programs, including drilling at Buchans.

About Canterra Minerals

Canterra is a diversified minerals exploration company focused on critical minerals and gold in central Newfoundland. The Company's projects include six mineral deposits located in close proximity to the world-renowned, past producing Buchans mine and Teck Resources' former Duck Pond mine that collectively 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"). Canterra's Historical Resource Estimates are deemed historical as they were prepared prior to their acquisition by Canterra. Canterra's gold projects are located on-trend of Calibre Mining's Valentine mine currently under construction and are interpreted to cover a ~60 km extension of the structural corridor that hosts mineralization within Calibre's mine project. Past drilling by Canterra and others within the Company's gold projects intersected multiple occurrences of orogenic-style gold mineralization within a large land position that remains underexplored.

Qualified Person

Christopher Pennimpede BSc. P.Geo. (BC), Chief Executive Officer for Canterra Minerals Corporation and Qualified Person within the meaning of National Instrument 43-101, has reviewed the technical disclosure in this news release for accuracy.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION
Chris Pennimpede
President & CEO

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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. 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.*