

Canterra Minerals drills 105 metres of 1.53% Copper Equivalent including 14 metres of 5.39% Copper Equivalent at the Buchans Project

Vancouver, B.C. (December 2, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce additional assays from the maiden drill program at its 100% owned Buchans Project in the Central Newfoundland Mining District (**Figure 1**), Newfoundland and Labrador, Canada.

Canterra’s Buchans Project hosts the world-renowned, past producing Buchans Mine as well as the undeveloped Lundberg open pit resource. Lundberg is one of seven undeveloped critical mineral deposits held by Canterra within the Central Newfoundland Mining District, Newfoundland and Labrador’s most prolific past producing volcanogenic massive sulphide (“VMS”) mining district. Canterra’s deposits represent Newfoundland’s second-largest undeveloped critical minerals inventory.

Drill Highlights – Buchans Project^(1&2):

- **1.53% copper equivalent (“CuEq”) over 105.00 m** (0.46% Cu, 2.05% Zn, 1.00% Pb, 5.61 g/t Ag & 0.10 g/t Au) from 68 m below surface (hole H-24-3533)
 - **including 5.39% CuEq over 14.00 m** (1.11% Cu, 8.85% Zn, 4.98% Pb, 8.37 g/t Ag & 0.12 g/t Au)
- **2.00% CuEq over 78.00 m** (0.61% Cu, 2.93% Zn, 1.35% Pb, 4.74 g/t Ag & 0.06 g/t Au) from surface (H-24-3532)
 - **including 2.96% CuEq over 22.00 m** (0.95% Cu, 4.31% Zn, 1.81% Pb, 7.01 g/t Ag & 0.09 g/t Au)
- Previously announced 2024 Buchans drilling results ([November 13, 2024 news release](#)) also include:
 - **2.58% CuEq over 60.25 m** (0.74% Cu, 3.92% Zn, 1.16% Pb, 11.5 g/t Ag & 0.16 g/t Au) from surface (H-24-3531), **including 3.71% CuEq over 26.00 m** (0.95% Cu, 6.13% Zn, 1.63% Pb, 13.9 g/t Ag & 0.20 g/t Au)
 - **0.97% CuEq over 121.45 m** (0.41% Cu, 1.08% Zn, 0.54% Pb, 4.41 g/t Ag & 0.04 g/t Au) (H-24-3527)
- These results expand the known mineralization at depth and laterally and will be included in updates to the resource estimate at the Lundberg deposit, the largest and most advanced copper-zinc-lead deposit within the Central Newfoundland Mining District.

Chris Pennimpede, President and CEO of Canterra commented: *“We are thrilled with these results that further confirm the Lundberg Deposit as a foundational asset for long-term development of the district. These results also highlight the copper content of this open pit resource located on a brownfield site, with excellent infrastructure and situated favourably within a mining-friendly jurisdiction. Canterra’s goal is to grow its current critical minerals resource base to over 40 million tonnes and we look forward to expanding our exploration efforts in the near term towards discovery of new high-grade resources comparable to the project’s historical production that established Buchans as one of the world’s highest grade VMS mining districts.”*

Drilling – Key Points:

- H-24-3533 extends near-surface mineralization from a depth of approximately 68 metres (“m”) below surface to approximately 240 m below surface, extending stockwork mineralization approximately 60 m below the 2019 pit-constrained Mineral Resource Estimate and approximately 25 m northeast of previous resource drilling.
- H-24-3532 was collared approximately 25 m north of hole H-24-3531 to further test the Lundberg deposit in an area of mine infrastructure where historical drilling is limited and assay records are incomplete. This hole collared in mineralization at a depth of 4 m and extended higher grade stockwork sulphide mineralization to a vertical depth of approximately 80 m, extending assay information approximately 25 m

north of previous resource drilling. Results from this drill hole are also expected to support future resource modelling.

Table 1. Assay Highlights. Previously released assays in italics ([November 13, 2024](#)). CuEq (revised) as per metal prices of November 25, 2024. See notes at end of release.

Hole	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag g/t	Au g/t	CuEq (%)	Comments
H-24-3533	68.00	173.00	105.00	0.46	2.05	1.00	5.61	0.102	1.53	Lundberg
incl.	83.00	124.00	41.00	0.79	3.83	1.82	8.05	0.172	2.73	" "
incl.	96.00	110.00	14.00	1.11	8.85	4.98	8.37	0.122	5.39	" "
and	141.00	173.00	32.00	0.35	1.07	0.56	3.18	0.039	0.90	" "
and	228.00	236.95	8.95	1.04	0.06	0.06	2.71	0.072	1.18	" "
H-24-3532	4.00	82.00	78.00	0.61	2.93	1.35	4.74	0.060	2.00	Lundberg
incl.	5.00	65.00	60.00	0.71	3.47	1.58	5.47	0.067	2.35	" "
incl.	16.00	49.00	33.00	0.82	4.01	1.76	6.08	0.078	2.70	" "
incl.	22.00	44.00	22.00	0.95	4.31	1.81	7.01	0.091	2.96	" "
incl.	32.00	35.00	3.00	0.94	8.52	3.68	7.80	0.122	4.82	" "
H-24-3531	0.75	61.00	60.25	0.74	3.92	1.16	11.50	0.159	2.58	Lundberg
incl.	4.00	60.00	56.00	0.74	4.15	1.23	10.74	0.139	2.65	" "
incl.	6.00	32.00	26.00	0.95	6.13	1.63	13.94	0.204	3.71	" "
incl.	46.00	54.00	8.00	0.53	3.14	1.11	7.83	0.037	1.94	" "
H-24-3530	<i>abandoned in old workings</i>									
H-24-3529	270.10	272.10	2.00	0.04	0.39	0.26	6.9	0.054	0.36	Two Level horizon
and	318.25	331.25	13.00	0.07	0.36	0.19	1.7	0.057	0.31	Lundberg
H-24-3528	96.50	99.80	3.30	0.04	0.62	0.30	8.4	0.082	0.48	Lundberg
incl.	97.30	98.80	1.50	0.06	1.04	0.52	13.5	0.139	0.80	" "
H-24-3527	67.55	189.00	121.45	0.41	1.08	0.54	4.4	0.035	0.97	Lundberg
incl.	67.85	81.00	13.15	1.76	1.69	1.01	13.4	0.077	2.76	" "
incl.	137.00	147.00	10.00	0.27	2.83	1.20	4.2	0.041	1.56	" "
and	239.70	240.40	0.70	4.23	1.46	0.15	9.7	0.077	4.93	" "
H-24-3381EXT	133.00	145.00	12.00	0.23	0.46	0.32	1.6	0.022	0.49	Lundberg
incl.	135.00	144.00	9.00	0.26	0.54	0.41	1.8	0.021	0.57	" "

Buchans Project

The Buchans Project is an advanced critical minerals project that hosts a significant undeveloped mineral resource adjacent to the past producing Buchans Mine. This brownfield project covers 83.25 square kilometres near the town of Buchans and includes the past producing Buchans Mine operated by Asarco from 1928 to 1984. The project's undeveloped resource, the Lundberg deposit, is a VMS stockwork sulphide deposit comprising a large, near-surface resource located beneath and adjacent to workings of the previously mined, high-grade Lucky Strike massive sulphide orebody. At Lucky Strike, Asarco is reported to have mined **5.6 million tonnes⁽⁴⁾** of high-grade ore averaging **18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au**. Lucky Strike's historic production is a significant portion of the former Buchans Mine's past production that is reported to have totaled **16.2 million tonnes⁽⁴⁾** at an average grade of **14.5% Zn, 7.6% Pb, 1.3% Cu, 1.37 g/t Au & 126 g/t Ag** mined from five orebodies.

Lundberg Deposit

The Lundberg copper-zinc-lead deposit includes **In-pit Indicated Mineral Resources** 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** containing 3.0 million pounds Cu, 17 million pounds Zn, 9 million pounds Pb, 270,000 ounces Ag, & 38,000 ounces Au) and assigns 97.8% of the In-Pit resources to the Indicated category.

Table 2: Lundberg Deposit Mineral Resource Estimate – Effective Date: February 28, 2019

NSR Cut-off (\$US/t)	Category	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t	NSR (\$US/t)
20	Indicated	16,790,000	0.42	1.53	0.64	5.69	0.07	54.98
	Inferred	380,000	0.36	2.03	1.01	22.35	0.31	72.95

1. Mineral Resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019).
2. Mineral Resources are defined within an optimized pit shell with pit slope angles of 45° and an overall 2.9:1 strip ratio (waste: mineralized material)
3. Price assumptions used were US\$1.20 /lb Zn, US\$1.00 /lb Pb, US\$3.00 /lb Cu, US\$1250 /oz Au, and US\$17 /oz Ag.
4. Metallurgical recoveries to concentrates are based on the “Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program” (Thibault & Associates Inc., 2017). Metal recoveries are 83.0% Cu, 13.3% Au, and 7.84% Ag in the copper concentrate, 84.3% Pb, 10.5% Au, and 50.3% Ag in the lead concentrate, and 87.2% Zn, 8.28% Au, and 14.8% Ag in the zinc concentrate.
5. Net Smelter Return (NSR) \$US/t values were determined by calculating the value of each Mineral Resource model block using an NSR calculator. The NSR calculator uses the stated metal pricing, metallurgical recoveries to concentrates, concentrate payable factors and current shipping and smelting terms for similar concentrates.
6. Pit optimization parameters include: mining at \$3 US per tonne, processing at \$15 US per tonne, and G&A at \$2 US per tonne (total \$20 US per tonne).
7. Mineral Resources are reported at a cut-off value of \$20 US/t NSR within the optimized pit shell and is considered to reflect reasonable prospects for economic extraction by open pit mining methods.
8. Mineral Resources were interpolated using Inverse Distance Squared methods applied to 1.5 m downhole assay composites.
9. Results of an interpolated Inverse Distance Squared bulk density model (g/cm³) were applied.
10. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
11. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
12. Mineral Resource tonnages have been rounded to the nearest 10,000. Totals may vary due to rounding.

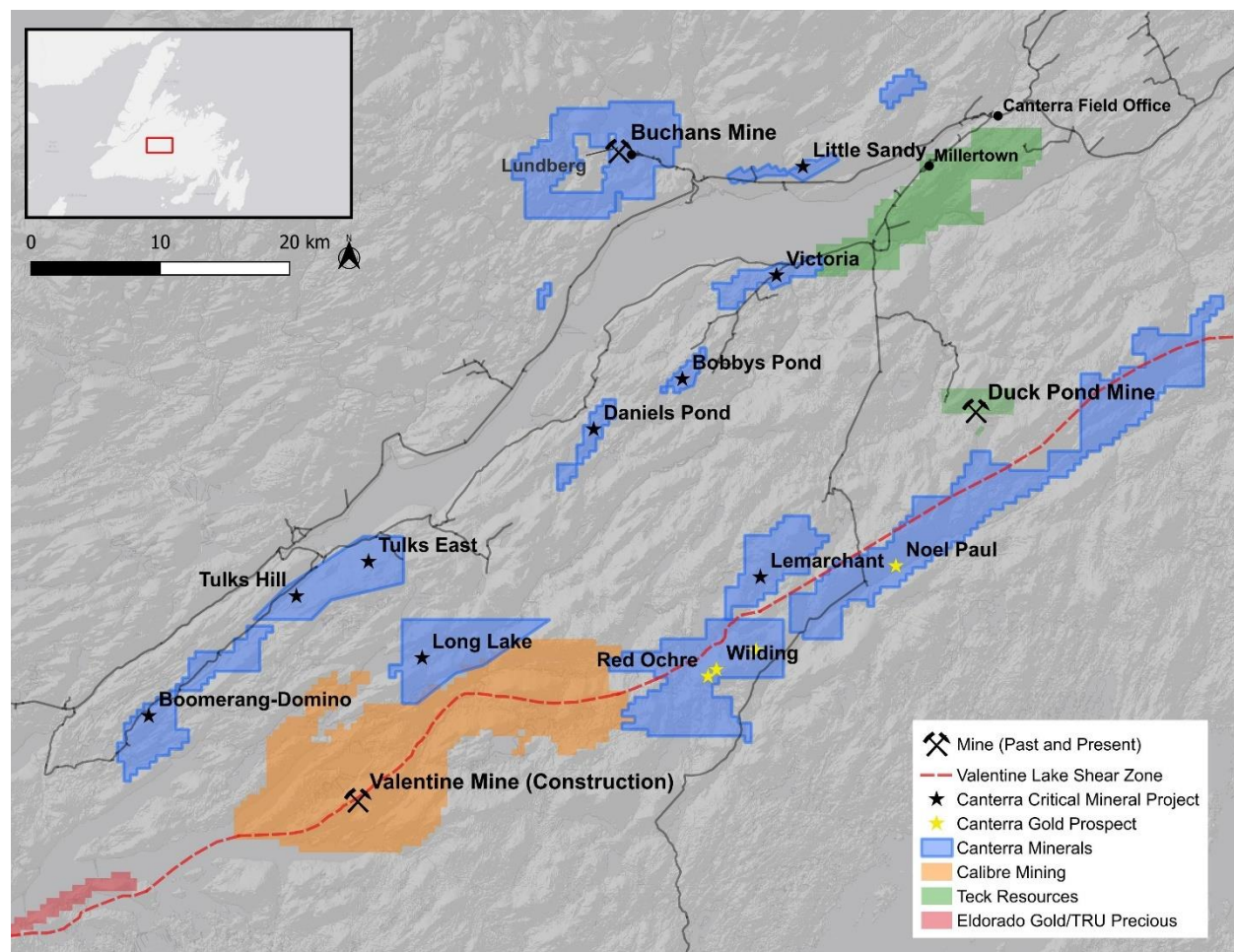


Figure 1. Canterra's Central Newfoundland Mining District properties.

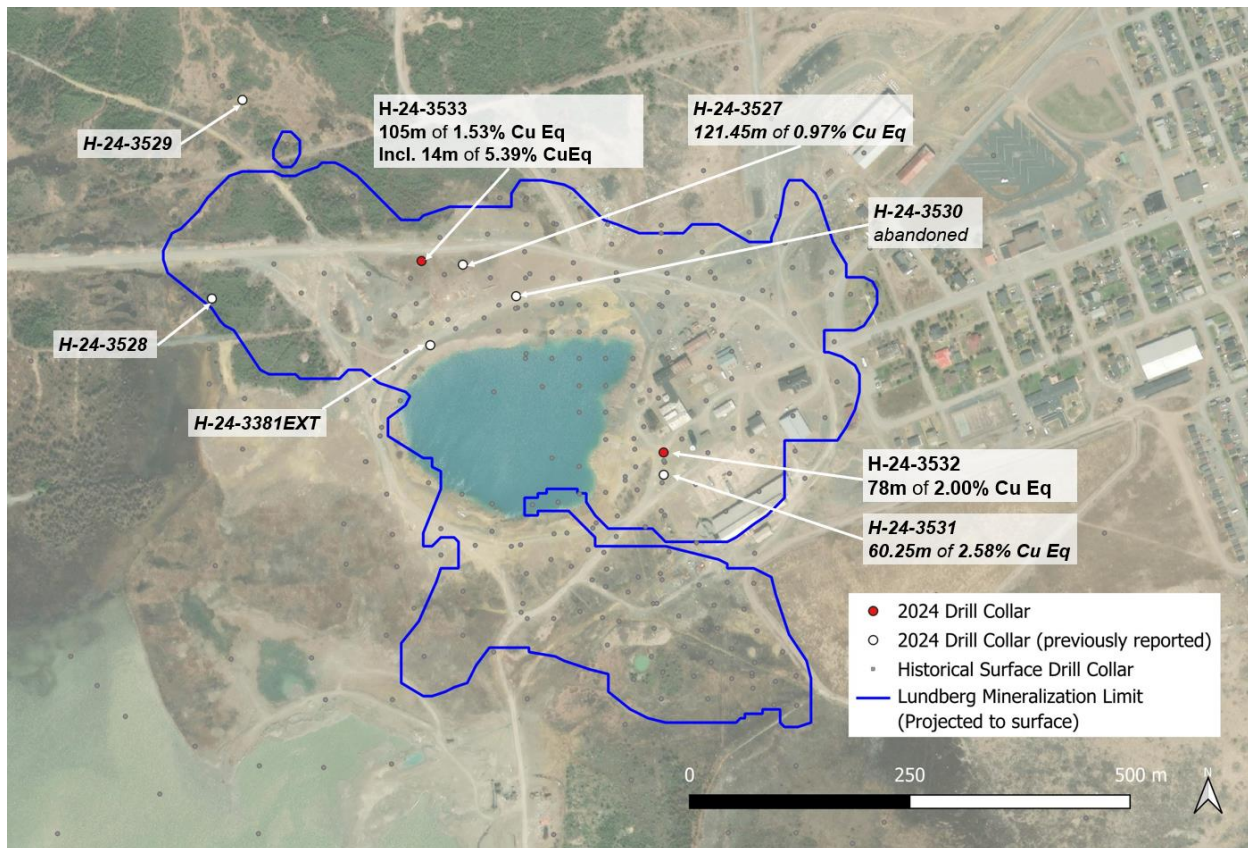


Figure 2. 2024 drill collar locations relative to limits of Lundberg stockwork mineralization (projected vertically to surface).

Newfoundland and Labrador Junior Exploration Assistance

Canterra gratefully acknowledges the financial support it may receive from the Junior Exploration Assistance Program in relation to the Company's Buchans drilling program.

QA/QC Protocols

Core and rock samples, including standards, blanks and duplicates, were submitted to Eastern Analytical Ltd. in Springdale, Newfoundland for preparation and analyses. All samples were acquired by saw-cut (NQ drill core) with one-half retained for reference and one-half submitted for analyses. Samples were submitted in sealed plastic bags delivered by Canterra personnel to Eastern's assay laboratory, an accredited assay lab conforming to ISO/IEC 17025 requirements. Samples were analyzed using the Au (Fire assay) 30g + ICP-34 method utilizing a 200 mg subsample dissolved in four acids and analyzed by the ICP-OES analytical technique. Over-limits for Cu, Pb, Zn and Ag were analyzed using the atomic absorption method where a 0.200 g to 2.00 g sub-sample was digested with three acids. Eastern Analytical Ltd. achieved ISO 17025 accreditation in February 2014 (for more details on the scope of accreditation visit the [CALA website](#)). Canterra also routinely submits representative pulps prepared by Eastern to ALS Geochemistry's laboratory in Moncton New Brunswick as additional independent check assays.

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.

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' Duck Pond mine that collectively produced copper, zinc, lead, silver and gold. Several of Canterra's deposits support 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 current at their respective effective

dates. Canterra's gold projects are located on-trend of Calibre Mining's Valentine mine currently under construction and cover a ~60 km extension of the same 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.

Notes:

- (1) True widths estimated to be a minimum of 90% of reported core lengths. Copper equivalents (CuEq) based on total contained copper and metal prices as of November 25, 2024 (Cu - US\$4.09/lb, Zn - US\$1.37/lb, Pb - US\$0.91/lb, Ag - US\$30.31/oz and Au - US\$2,625.71/oz).
- (2) $\text{Copper Equivalent \%} = \text{Cu\%} + ((\text{Pb\%} * 22.046 * \text{Pb Rec.} * \text{Pb price}) + (\text{Zn\%} * 22.046 * \text{Zn Rec.} * \text{Zn price}) + (\text{Ag g/t}/31.10348 * \text{Ag Rec.} * \text{Ag price}) + (\text{Au g/t}/31.10348 * \text{Au Rec.} * \text{Au Price})) / (\text{Cu Price} * 22.046 * \text{Cu Rec.})$. Metal recoveries are assumed to be 100% (Rec.)
- (3) Lundberg mineral resource details available in Technical Report titled: "NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada"; dated May 16, 2024, effective date March 12, 2024; prepared by Matthew Harrington, P.Geo., of Mercator Geological Services, an independent QP as defined under NI 43-101 (report available under the Company's profile on SEDAR+ at www.sedarplus.ca or the Company's website at www.canterraminerals.com).
- (4) Past production figures from Kirkham, R.V., ed., 1987, *Buchans Geology, Newfoundland*. Geological Survey of Canada, Paper 86-24, 288 p.

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.