
Canterra Minerals Provides End-of-Year Update on its Newfoundland Critical Minerals Projects

Vancouver, B.C. (December 30, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to provide a comprehensive summary of significant achievements in 2024 for the Company’s VMS projects within the Central Newfoundland Mining District. Excluding the Lundberg deposit, these projects contain six additional satellite deposits, each of which host historical mineral resource estimates with significant potential for the discovery of additional resources at depth as well as elsewhere within the Company’s ~518 square kilometre (“km²”) Central Newfoundland Mining District land holdings (**Figure 1**) in Newfoundland and Labrador, Canada.

Q1 2024

- Completed an 1,800 m maiden drill program at the Company’s resource-stage Lemarchant critical minerals project ([February 29, 2024 news release](#))
 - highlights included 28 m (core length) averaging 1.19 g/t Au, 67.9 g/t Ag, 0.48% Cu, 5.42% Zn, 1.33% Pb. ([April 16, 2024 news release](#))
 - The maiden drill program results will pave the path for additional resource growth

Q2 2024

- Formation of a technical advisory committee with notable VMS experts ([March 18, 2024 news release](#))
- Reported prospecting results from its Victoria Project yielding 18.65% and 6.8% copper in grab samples highlighting the high-grade nature of this VMS prospect ([April 22, 2024 news release](#))
- Announced the results from gravity surveys conducted on its Long Lake and Tulks East projects with future drill targets identified ([April 29, 2024 news release](#))
- Filed the mineral resource estimate for the Buchans Project; the largest and most advanced copper-zinc-lead deposit within the Central Newfoundland Mining District ([June 4, 2024 news release](#))
- Closed a \$1.5M private placement ([June 27, 2024 news release](#))

Q3 2024

- Sold the Buffalo Hills diamond project for \$1.05M ([July 15, 2024 news release](#))
- Expanded the Victoria project from 11 km² to 12.75 km² ([August 7, 2024 news release](#))
- Acquired an additional 4 kilometre (“km”) strike length of the Valentine Lake Shear zone thereby expanding Canterra’s landholdings in this prolific orogenic gold belt to 60 km ([August 15, 2024 news release](#))

Q4 2024

- Commenced an 8-hole, 1,600 m maiden drill program on the Buchans Project ([August 29, 2024 news release](#))
- Optioned the Company’s Ring of Fire project to Teck Resources for gross proceeds of \$275,000 and a 1.5% NSR ([October 1, 2024 news release](#))
- Announced results of targeting work with VRIFY AI and the discovery of the Nu target ([October 10, 2024 news release](#))
- Reported first drill results from Buchans: 60 m of 2.25% Copper Equivalent (“CuEq”), including 26 m 3.17% CuEq from surface ([November 13, 2024 news release](#))
- Reported final drill results from the Buchans Project including 105 m of 1.53% CuEq and 78m of 2.00% CuEq ([December 2, 2024 news release](#)). 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.

- Closed an oversubscribed \$4.6M private placement ([December 23, 2024 news release](#))

To date, Canterra has drilled 15 holes totaling more than 3,400 m in 2024 at an estimated cost of ~\$700,000, with the cost of drilling averaging less than \$140/m and all-in costs averaging less than \$200/m.

Chris Pennimpede, President and CEO of Canterra commented: “2024 was a transformative year for Canterra. Not only did we have success at the drill bit on 2 different advanced-stage copper projects, but we also monetized parts of our project pipeline while maintaining exposure to the future exploration upside in both cases. As a result of our exploration success Canterra shareholders have benefited from tremendous gains over the course of 2024. I’m incredibly proud of our team and everything that we’ve achieved in 2024 and looking forward to an even bigger and more successful year ahead in 2025.”

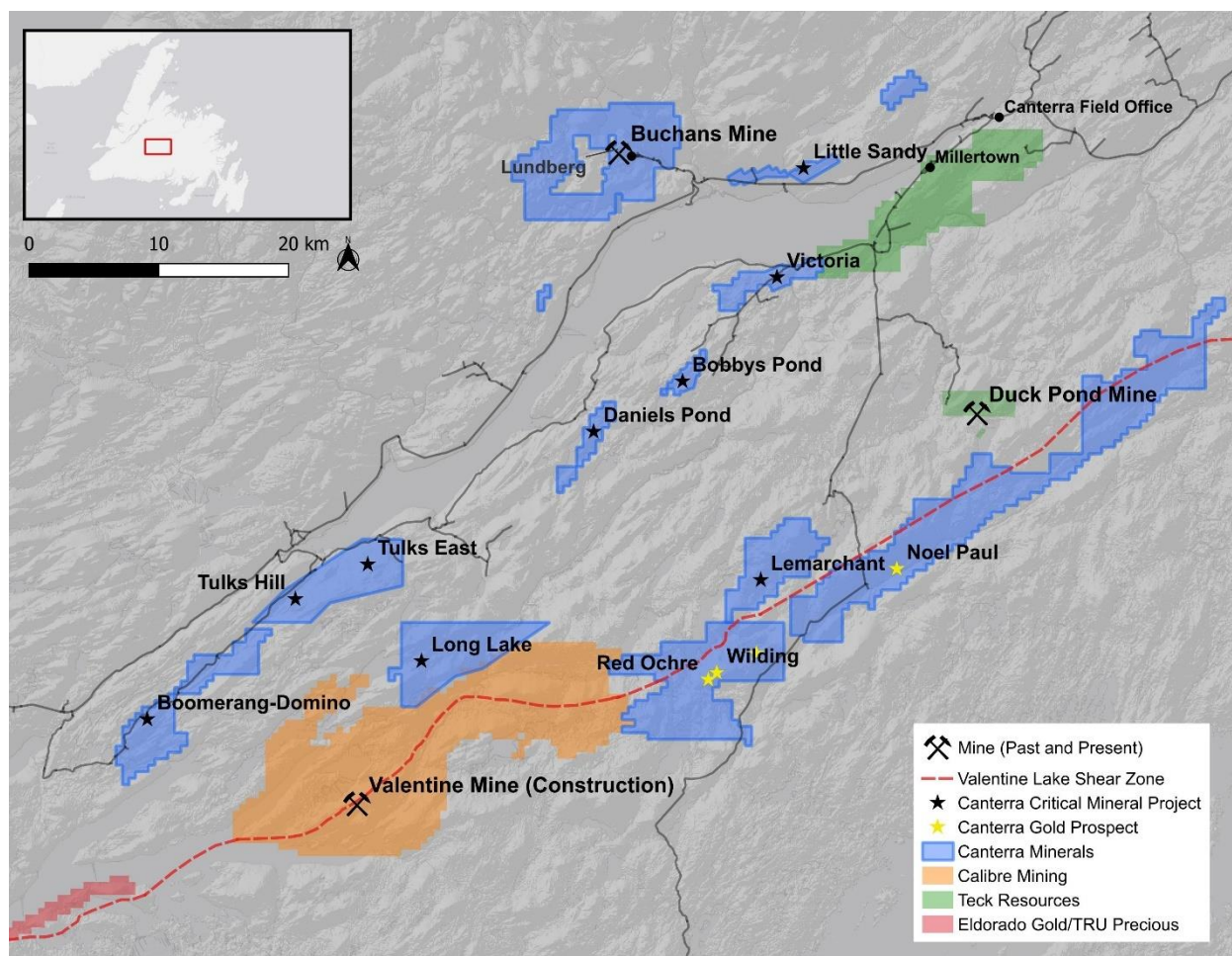


Figure 1. Canterra’s Central Newfoundland Mining District properties.

Stock Option and DSU Grant

The Company announces that it has granted a total of 390,000 stock options and 600,000 DSUs to various employees, executives, directors and consultants pursuant to the terms of the Company’s omnibus incentive plan and subject to regulatory approval. The stock options are exercisable at a price of \$0.10 per share for a period of five (5) years from the grant date.

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.

Qualified Person

Christopher Pennimpede BSc. P.Geo. (BC), Chief Executive Officer 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.

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.