

Canterra Outlines 2025 drill targets at the Buchans Critical Minerals Project

Vancouver, B.C. (January 29, 2025) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (FSE:DXZB) (“Canterra” or the “Company”) is pleased to announce its 2025 exploration plans for the Buchans Critical Minerals Project (the “Buchans Project”), located in the Central Newfoundland Mining District. (Figure 1).

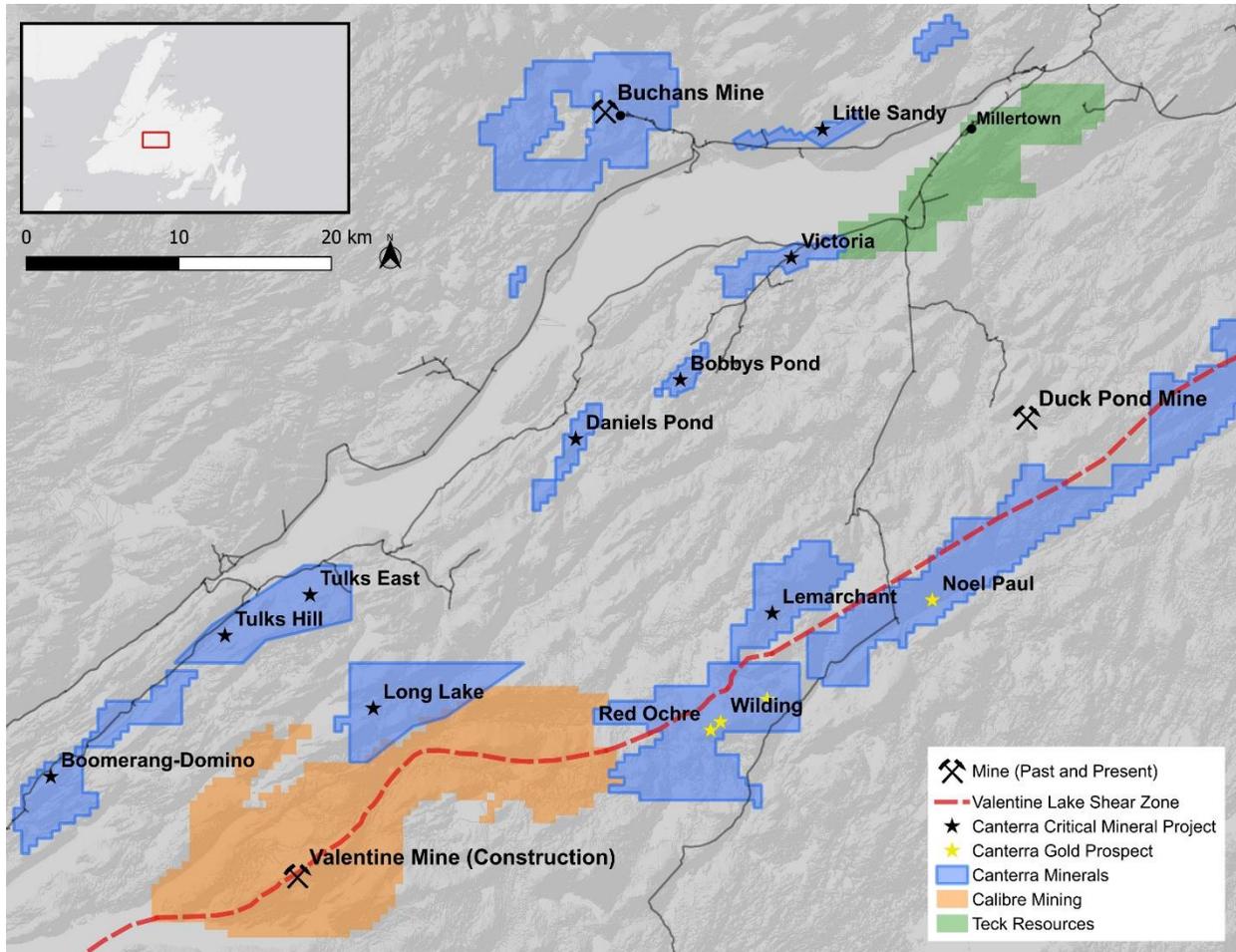


Figure 1. Canterra’s Central Newfoundland Mining District properties.

Highlights:

- Canterra intends to significantly expand exploration activities at Buchans in 2025 by initiating programs building on the success of its 2024 drill program (105.00 m of 1.53% ⁽¹⁾CuEq; [December 2, 2024 news release](#))
- Identification of five priority drill targets
- Advanced deep-seeking geophysical survey to commence in Q1 to further refine drill targets
- substantial drilling scheduled to begin in Q2 focused on making new high-grade massive sulphide discoveries, including further testing of the Lundberg deposit and adjacent high-grade Two Level zone

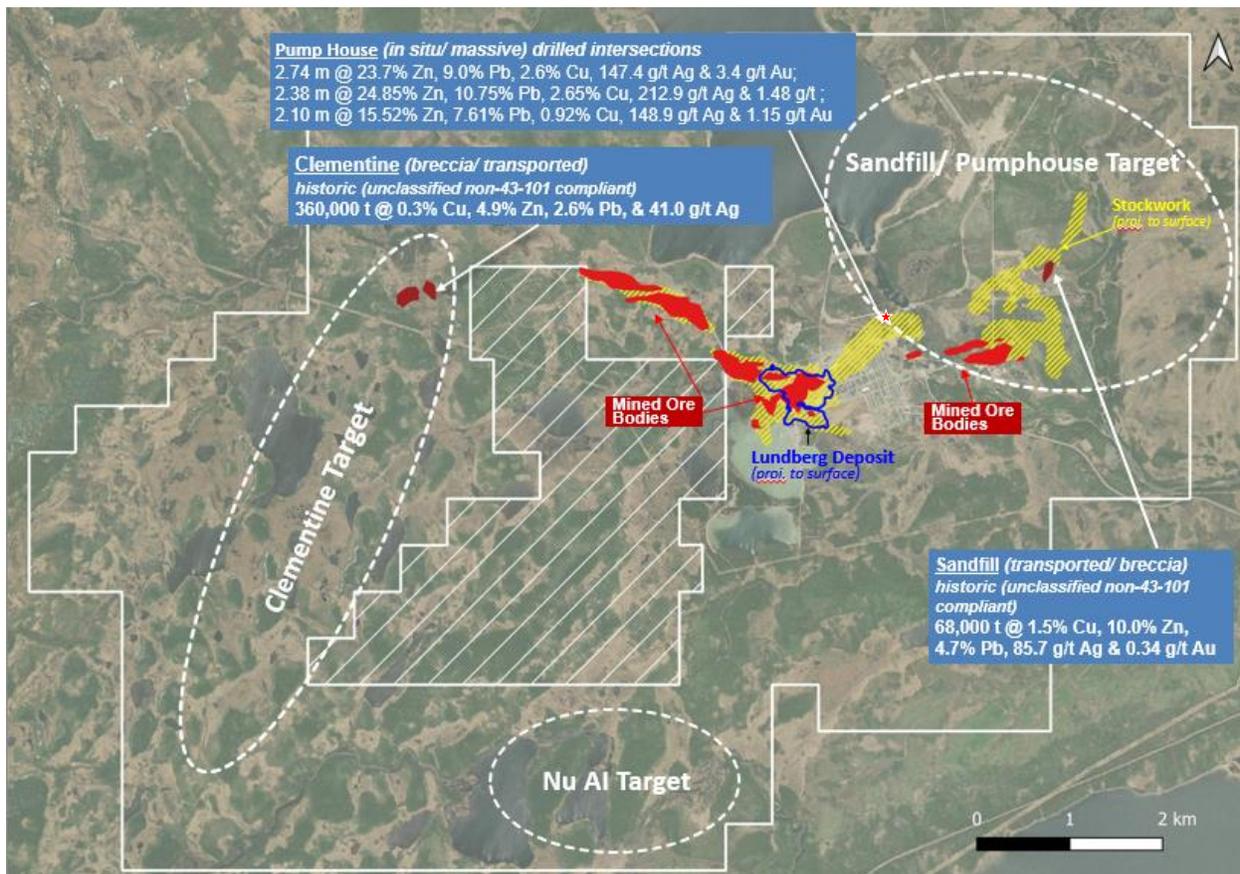


Figure 2. 2025 Buchans Project Targets. Priority drill targets at the Buchans Project and previously mined orebodies. Lundberg deposit outline projected to surface in dark blue.

Clementine - This 7 km trend has all the ingredients of the existing mine trend and includes a historical, non-NI 43-101 compliant resource of 0.36 Mt grading 0.3% Cu, 4.9% Zn, 2.6% Pb and 41.0 g/t⁽²⁾ located approximately 6 km northwest of the Canterra's Lundberg deposit. The trend is defined by a zone of breccia mineralization comprised of high-grade massive sulphide clasts. Canterra believes this mineralization demonstrates its host stratigraphy is prospective for larger accumulations of Buchans-style transported (i.e., breccia sulphide mineralization) or insitu (i.e., massive sulphide) mineralization along strike and down dip. This trend remains largely untested below 200 m depth.

Highlights from this trend include:

- A drilled intercept located approximately 900 m southwest of the Clementine deposit that cut altered felsic volcanic rocks assaying **0.36% Cu+Zn+Pb over 55 m**, including **8.7 m assaying 0.01% Cu, 0.34% Zn, 0.08% Pb, and 0.84 g/t Ag** (estimated true widths)⁽²⁾.
- Relogging by Canterra in 2024 visually identified barite clasts similar to those commonly found within or adjacent to Buchans ore deposits within the Clementine Target ~6 km southwest of the Clementine deposit.

Sandfill - 3 km northeast of Canterra's Lundberg deposit, the historical Sandfill deposit represents an undeveloped zone of transported debris breccia mineralization similar to Clementine. At Sandfill, previous operators estimated a historical, non NI 43-101-compliant resource of 68,000 tonnes averaging 1.5% Cu, 4.7% Pb, 10.0% Zn, 85.7 g/t Ag &

0.34 g/t Au. Canterra has undertaken relogging of archived drill holes from this target and believes this mineralization demonstrates its host stratigraphy is prospective for larger accumulations of Buchans-style transported or insitu mineralization along strike and down dip at depths below 300 m⁽²⁾.

Drill testing of this zone by previous operators yielded multiple intersections of transported breccia mineralization including:

- **0.69% Cu, 5.15% Zn, 1.58% Pb, 33.5 g/t Ag and 0.21 g/t Au over 7.0 m,**
including **2.96% Cu, 15.5% Zn, 5.13% Pb, 96.4 g/t Ag and 0.27 g/t Au over 1.0 m⁽³⁾.**

Pumphouse - Situated 500 m northwest of the past producing Oriental orebody (where Asarco is reported to have mined 3.3 Mt averaging 14.18% Zn, 7.90% Pb, 1.47% Cu, 154.0 g/t Ag & 1.96 g/t Au between 1935 and 1983)⁽⁴⁾. Canterra believes the Pumphouse zone plunges to the northwest to depths below 500 m where it remains poorly tested by past operators.

Historic drill testing of this zone intersected classic Buchans high-grade massive sulphide mineralization including:

- **2.6% Cu, 23.7% Zn, 9.0% Pb, 147.4 g/t Ag & 3.4 g/t Au over 2.74 m⁽³⁾; and**
- **2.65% Cu, 24.85% Zn, 10.75% Pb, 212.9 g/t Ag & 1.48 g/t over 2.38 m⁽³⁾**

Nu target - Artificial Intelligence driven modelling supported by [VRIFY](#) identified this target area as having high prospectivity to host high-grade Buchans-style massive sulphide mineralization comparable to existing mine trends ([October 10, 2024 news release](#)). Preliminary review of this target (drill core and historical data) suggests the area received limited past drilling ,though the area may host several key conditions for Buchans-style mineralization including favourable host rocks and indications of alteration and mineralization in float (i.e., prospecting rock samples).

Lundberg Deposit

In 2024, Canterra completed a 1,600 m maiden drilling program at Buchans to further delineate and explore near the margins of its Lundberg deposit, the largest and most advanced copper-zinc-lead deposit within the Central Newfoundland Mining District. Drilling returned multiple intercepts of higher grade stockwork sulphide mineralization containing significant copper equivalent (“CuEq”) grades adjacent to historically mined high-grade massive sulphide orebodies⁽¹⁾. Highlights include ([December 2, 2024 news release](#)):

- **60.25 m of 2.58% CuEq**
 - including **26 m 3.71% CuEq**
- **105.00 m of 1.53% CuEq**
 - including 14.00 m of 5.39% CuEq, and
 - **78.00 m of 2.00% CuEq**
 - including 22.00 m of 2.96% CuEq

In 2025 the company will pick up where 2024 left off as it seeks to expand the resource in peripheral areas.

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⁽⁵⁾. See Canterra news release dated [June 4, 2024](#) for additional disclosure and resource details.

Chris Pennimpede, President and CEO of Canterra commented: *“We look forward with great anticipation as 2025 promises to be a busy and exciting year at Buchans for Canterra as we enhance our efforts and expand exploration of the greater Buchans project towards discovery of new high-grade orebodies comparable to those that established the Buchans Camp as one of the world’s highest grade VMS mining camps. After careful review of available data, including geophysical data collected as part of our 2024 drilling and relogging programs, we also look forward to undertaking deep-seeking geophysical surveys throughout the greater project to identify and enhance drilling targets for the 2025 drill program. With recent drilling success at Lundberg we also look forward to advancing this deposit further towards development through the addition of mineral resources at improved prevailing metal pricing and exploration of near-deposit opportunities that may add metal inventory to this advanced asset. 2025 will see the largest exploration program of this project in the past decade.”*

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 87.5km² near the town of Buchans, NL. The past producing Buchans Mine was 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 previous mining. Asarco is reported to have mined high-grade ore totaling **16.2 Mt** 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, all located within Canterra’s Buchans Project.⁽⁴⁾

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 2025 exploration program.

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 seven mineral deposits located in close proximity to the world-renowned, past producing Buchans mine and Teck Resources’ Duck Pond mine that both 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. Canterra is not treating any of the historical estimates as current; nor has Canterra undertaken work necessary to verify the historic estimates. 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) *Copper Equivalent % = $Cu\% + ((Pb\% * 22.046 * Pb\ Rec. * Pb\ price) + (Zn\% * 22.046 * Zn\ Rec. * Zn\ price) + (Ag\ g/t/31.10348 * Ag\ Rec. * Ag\ price) + (Au\ g/t/31.10348 * Au\ Rec. * Au\ Price)) / (Cu\ Price * 22.046 * Cu\ Rec.)$. Metal recoveries are assumed to be 100%(Rec.)*
- (2) *Canterra is not treating historical estimate as current; nor has Canterra undertaken work necessary to verify the historic estimate. The historic estimate should not be relied upon. Information pertaining to the historic estimate is derived from archival documents produced by ASARCO, former operators of the Buchans mine.*
- (3) *Drilled assays derived from historic archived ASARCO documents (pre-NI 43-101 as well as more recent results (2010-2018) disclosed by other past operators (disclosed in compliance with NI 43-101 disclosure requirements at the time of their disclosure). Core lengths reported (true widths estimated to be 90% or reported core length).*

-
- (4) Past production figures from Kirkham, R.V., ed., 1987, *Buchans Geology, Newfoundland*. Geological Survey of Canada, Paper 86-24, 288 p.
- (5) 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.Geol., 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). Lundberg Mineral Resource Estimate effective date February 2019.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpede
President & CEO

Additional information about the Company is available at www.canterraminerals.com
For further information, please contact: +1 (604) 687-6644
Email: info@canterraminerals.com

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. 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.