
Phase 1 Drilling Program Initiated at the Buchans Critical Minerals Project, Newfoundland

Vancouver, B.C. (March 25, 2025) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (FSE:DXZB) (“Canterra” or the “Company”) is pleased to announce commencement of drilling and outlines its 2025 drill program at the Buchans Project in the Central Newfoundland Mining District, 50 kms north of Calibre Mining’s Valentine Gold Mine and 34 km from Teck Resources’ past producing Duck Pond Mine (**Figure 2**).

Key Points:

- Up to 10,000 m of diamond drilling at Buchans in a phased approach to coincide with the results from the previously announced IP survey (see [February 19, 2025](#) news release)
- Phase 1 focused on drill targets at Pumphouse and Lundberg to continue advancing near resource expansion opportunities started in the 2024 Buchans drill program

Chris Pennimpede, President and CEO of Canterra commented: *“We are excited to begin Canterra’s 2025 drilling program, which we believe, together with results from the Company’s ongoing deep-seeking geophysical surveys, has the potential to yield transformational results for Canterra and the Buchans Project. We are optimistic this work may uncover new discoveries below depths explored by past operators at one of the world’s highest-grade past producing VMS mines.”*

Drill Targets in Order of Priority:

Pumphouse: This prospect represents an underexplored fault repeat of the Oriental mine horizon located 500 m northwest from the former Oriental orebody and 1.5 km northeast of the former Lucky Strike orebody (Lundberg deposit area). Former mine operators, Asarco, are reported to have mined **3.3 Mt¹ averaging 14.18% Zn, 7.90% Pb, 1.47% Cu, 154.0 g/t Ag & 1.96 g/t Au** at Oriental between 1935 and 1983. Drilling aims to test the continuity of this zone and provide additional information that may inform future drilling campaigns that will test for extensions of the zone down plunge.

Lundberg: The program includes drilling to expand the current **16.8 Mt** resource² laterally and at depth, including north of higher grade stockwork mineralization intersected by Canterra’s 2024 drilling and provide further information relating to the underlying Lundberg stockwork footwall mineralization which had not been the focus of previous operators.

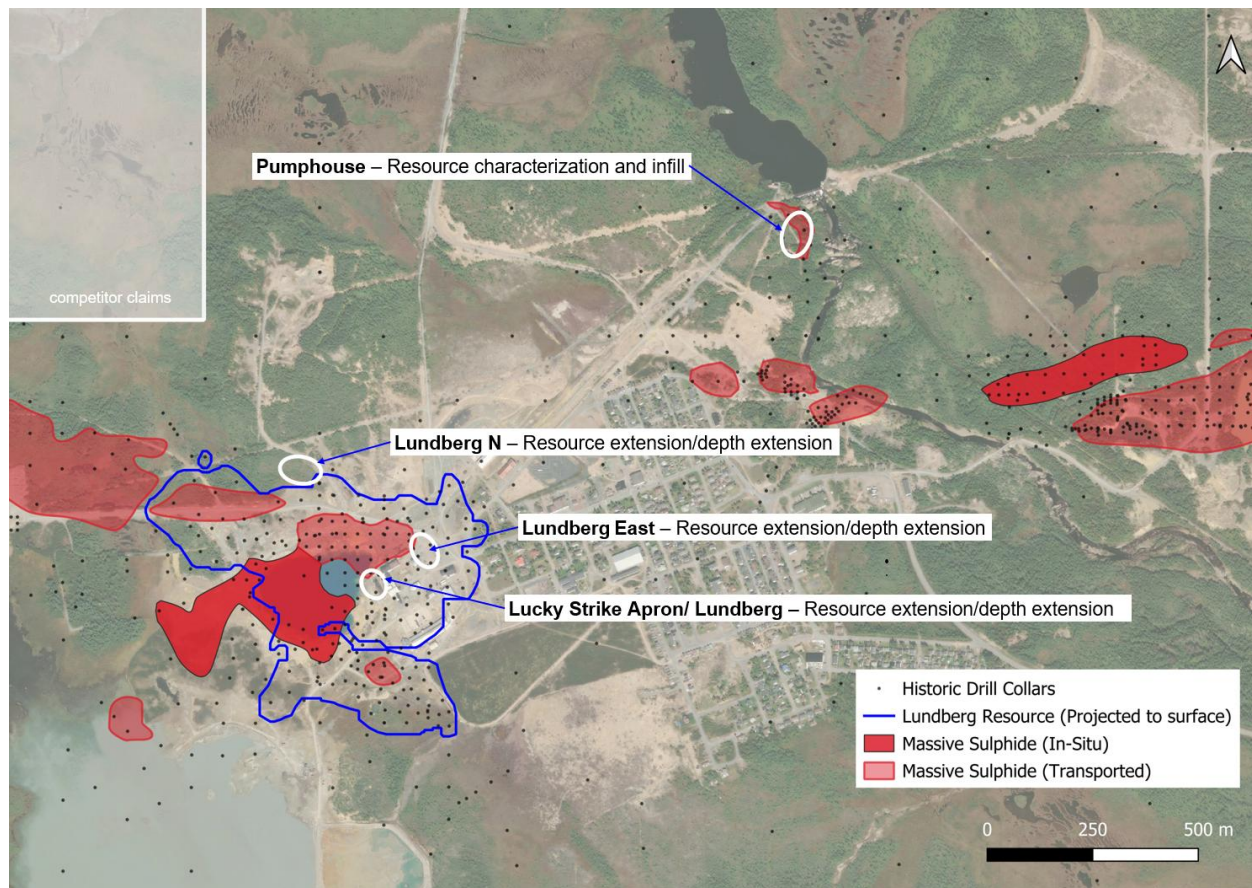


Figure 1. Buchans drilling targets and limits of Lundberg Resource estimate projected vertically to surface. 2025 drill targets in white circles.

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 87.5 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 Lundberg resource is a volcanogenic massive sulphide-related ("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 Buchans, Asarco is reported to have mined high-grade ore totaling **16.2 Mt¹** 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. The Lundberg resource is located immediately beneath and adjacent to workings of the previously mined, Lucky Strike massive sulphide orebody where Asarco is reported to have mined **5.6 Mt¹** of high-grade ore averaging **18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au**. Historic mining at Lucky Strike pre-stripped a significant portion of the Lundberg Resource.

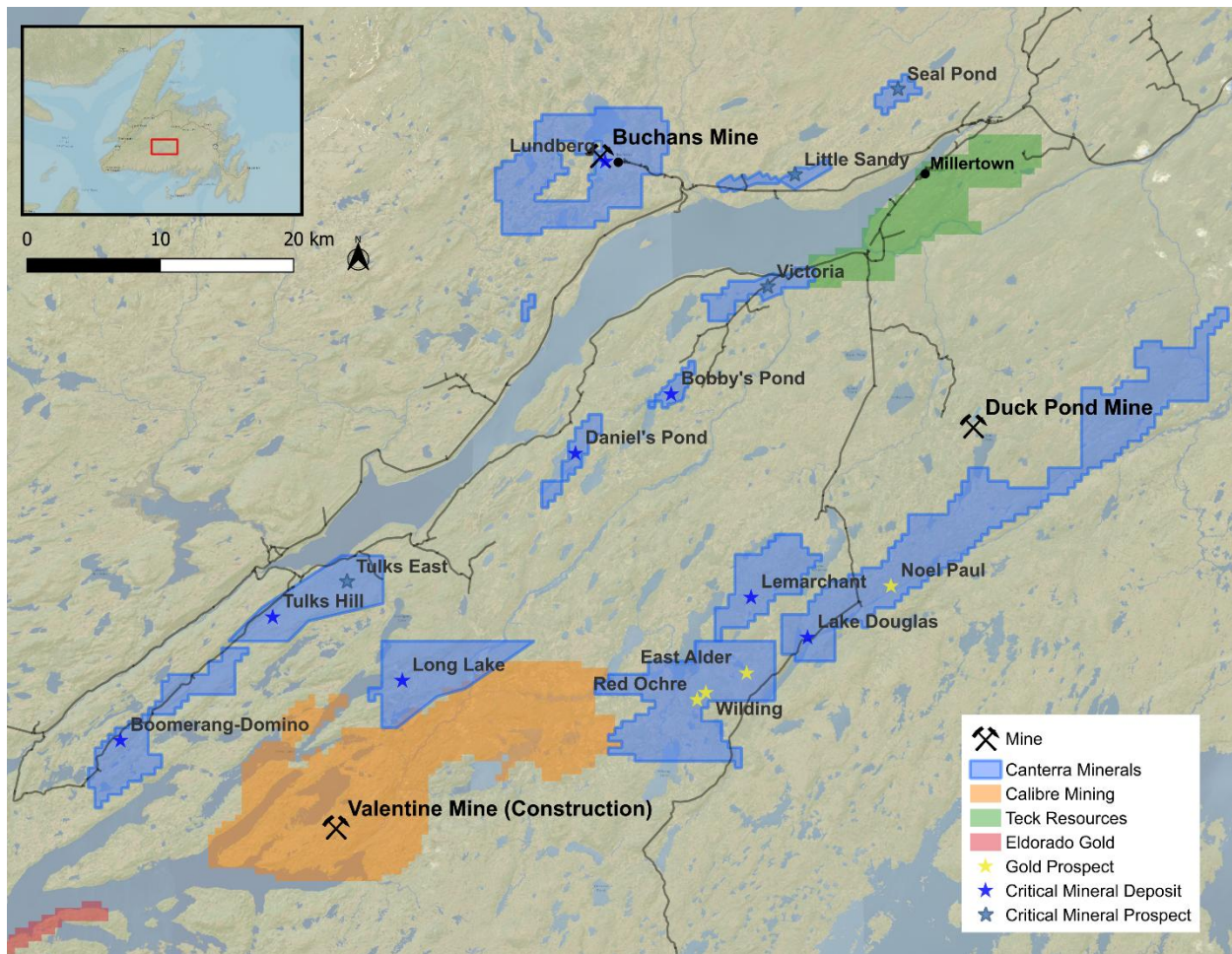


Figure 2. Canterra's Central Newfoundland Mining District properties.

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 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 2025 exploration programs 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' 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.

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.

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.