
Canterra Announces Initiation of Drilling at the Buchans Critical Minerals Project, Newfoundland

Vancouver, B.C. (August 29, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce commencement of a 2,000 metre (“m”) maiden drilling program to test several new priority targets at the Company’s Buchans Project in the Central Newfoundland Mining District (see Figure 1).

The Buchans Project (“Buchans” or the “Project”) is host to the past producing Buchans mine adjacent the town of Buchans and is accessible by a provincially maintained paved highway extending from the Trans-Canada and from Grand Falls which is a distance of 100 kilometres (“km”) by highway. The Project has ready access to power, water and other infrastructure and is located 50 km north of Calibre Mining’s Valentine Gold Mine currently under construction.

The Buchans Mine consisted of several volcanogenic massive sulfide (“VMS”) deposits mined by Asarco over a period of almost 60 years that produced approximately **16.2 million tonnes¹ (“Mt”)** of ore at an average grade of **14.5% Zn, 7.6% Pb, 1.3% Cu, 1.37 g/t Au & 126 g/t Ag**. The property also hosts the undeveloped Lundberg deposit, a stockwork VMS deposit comprising a large, near-surface resource located immediately beneath and adjacent to workings of the previously mined, high-grade Lucky Strike massive sulphide orebody (Figure 2).

Highlights:

- Building on a substantial metal inventory at Lundberg – an In-pit Indicated Mineral Resource estimate⁽²⁾ - **16.79Mt 0.42% Cu, 1.53% Zn, 0.64% Pb, 5.69 g/t Ag and 0.07 g/t Au**, containing 156 million pounds Cu, 566 million pounds Zn, 237 million pounds Pb, 3.1 million ounces Ag, and 37,000 ounces Au
- Lundberg drilling will investigate areas of high-grade mineralization that remain undeveloped by past underground mining immediately above and adjacent to Lundberg, as well as test for extensions to the main stockwork resource
- Canterra is excited to undertake drilling with the aim of expanding and enhancing the Lundberg open pit resource. This resource represents the largest and most advanced critical minerals deposit in Central Newfoundland and is favorably situated on a brownfields site with excellent infrastructure
- Canterra is also excited about drilling at the Two Level and Pumphouse targets, which will test for high-grade massive sulphides that could be developed as new high-grade deposits or contribute to Lundberg’s existing development

Chris Pennimpede, President and CEO of Canterra commented: *“We are excited to begin Canterra’s maiden drilling program at this former tier one critical minerals mine, internationally renowned as one of the world’s highest grade VMS mines. We also look forward to results that could further advance Lundberg toward development under more favourable critical mineral market conditions than existed when the project was last drilled in 2018.”*

Drill Targets in Order of Priority:

Lundberg - the program includes drilling to expand the 16 Mt² resource laterally and at depth, as well as investigate and expand higher-grade mineralization within the resource that may increase the deposit’s metal inventory.

Historical drill holes of note include*:

- higher-grade mineralization comprised of 23.8 m averaging 9.11% combined base metals (“CBM”) as 5.75% Zn, 3.01% Pb, 0.35% Cu, with 94.0 g/t Ag and 1.00 g/t Au, including 8.0 m averaging 20.38% CBM as 12.88% Zn, 6.81% Pb, 0.69% Cu, with 159.9 g/t Ag and 1.25 g/t Au in hole H-18-3515
- stockwork mineralization comprised of 117.0 m averaging 3.45% CBM as 2.06% Zn, 1.05% Pb, 0.34% Cu, with 5.09 g/t Ag and 0.04 g/t Au including 16.0 m averaging 10.30% CBM as 6.64% Zn, 3.01% Pb, 0.65% Cu, with 15.06 g/t Ag and 0.11 g/t Au in hole H-08-3396

Two Level - stepping out from previous operator drilling that intersected Buchans high-grade breccia mineralization 70 m from historic underground mine workings, where the Company believes the potential exists for fault-displaced extensions to the historically mined adjacent high-grade ore bodies.

Historical drill holes of note include*:

- 1.0 m @14.83% CBM as 1.26% Cu, 4.87% Pb, 8.70% Zn, with 133.2 g/t Ag & 0.47 g/t Au in hole H-3524

Pumphouse - The Pumphouse prospect represents a poorly tested fault repeat of the Oriental mine horizon, 500 m northwest from the former Oriental orebody and 1.5 km northeast of the former Lucky Strike orebody. Asarco is 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.

The drill plan includes drilling adjacent to previous operator drill holes that intersected classic Buchans high-grade massive sulphide mineralization. Canterra's drilling will further test the continuity of this zone and provide additional information that may assist future drilling to explore for extensions of the zone where Canterra believes mineralization may remain open down plunge.

Historical drill holes of note include*:

- 2.74 m @ 23.7% Zn, 9.0% Pb, 2.6% Cu, 147.4 g/t Ag & 3.4 g/t Au in hole H-885
- 2.38 m @ 24.85% Zn, 10.75% Pb, 2.65% Cu, 212.9 g/t Ag & 1.48 g/t Au in hole H-1030
- 2.10 m @ 15.52% Zn, 7.61% Pb, 0.92% Cu, 148.9 g/t Ag & 1.15 g/t Au in hole H-3416

**Core lengths reported (true widths estimated to be 90% or reported core length)*

Buchans Property

Canterra's Buchans Property is a brownfields project covering 82.5 square kilometres ("km²") near the town of Buchans and hosts the former Buchans Mine previously operated by Asarco between 1928 and 1984. The property also hosts the undeveloped Lundberg deposit, a stockwork VMS deposit comprising In-pit Indicated Resources of more than **16Mt² grading of 0.42% Cu, 1.53% Zn, 0.64% Pb, 5.69 g/t Ag & 0.07 g/t Au**. Lundberg is located immediately beneath and adjacent to workings of the previously mined, high-grade 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.

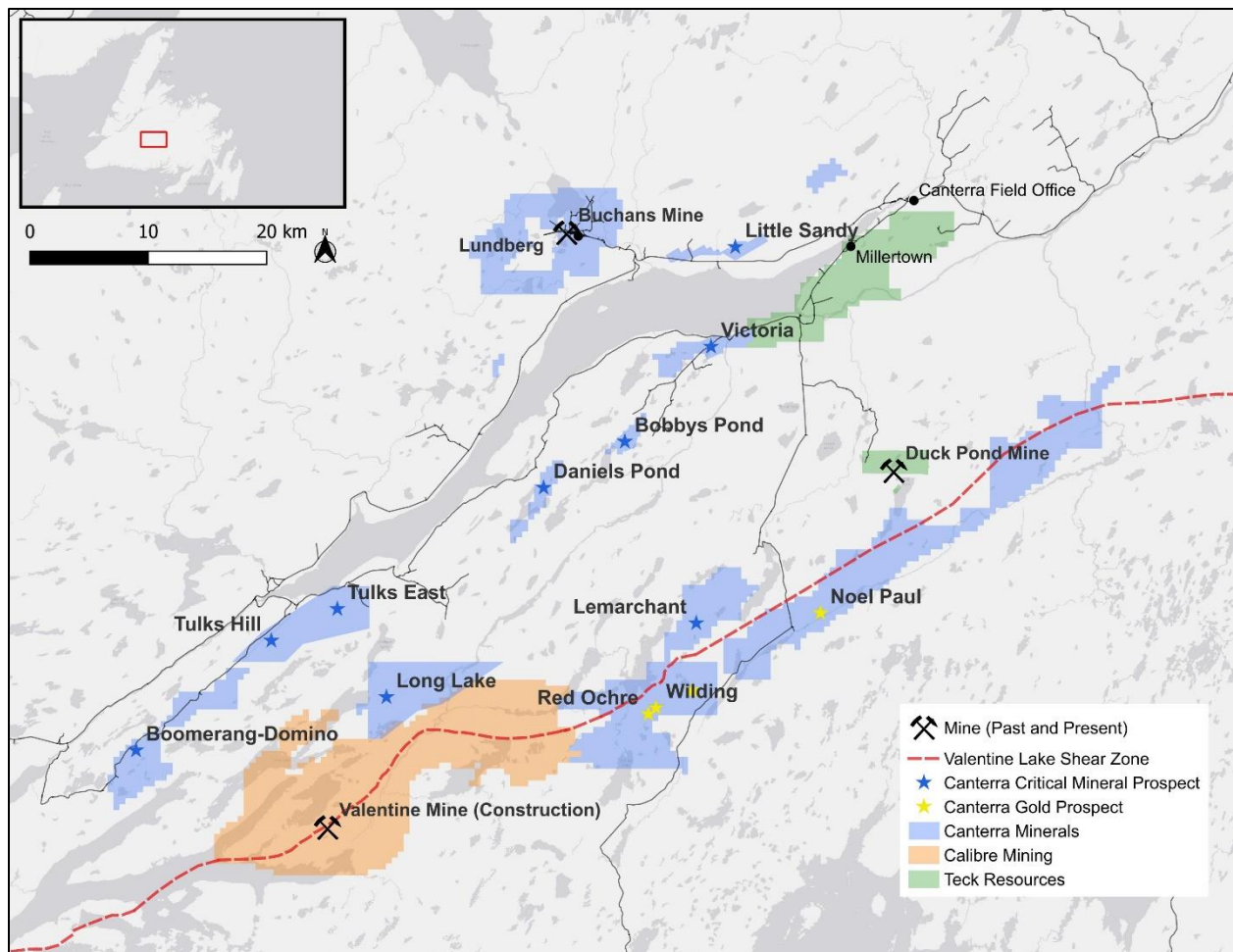


Figure 1. Canterra's Buchans project and other central Newfoundland mining district holdings for critical minerals and gold.

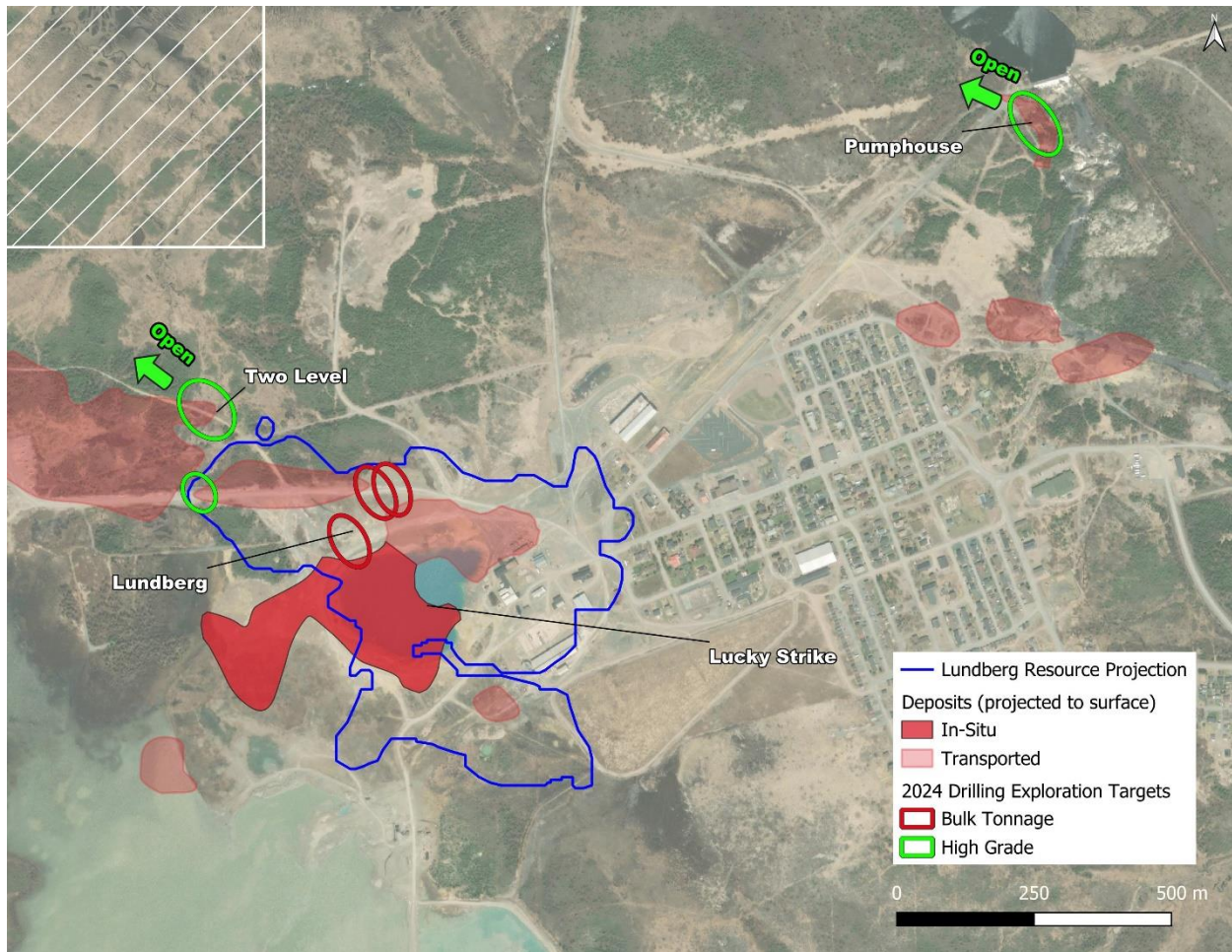


Figure 2. Buchans drilling targets and limits of Lundberg Resource estimate projected vertically to surface.

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 2024 drilling programs, including drilling at Buchans.

About Canterra Minerals

Canterra Minerals is a diversified minerals exploration company with a focus on critical minerals and gold in central Newfoundland. Canterra's projects include six mineral deposits located in close proximity to Calibre Mining's new Valentine gold mine, as well as the world-renowned, past producing Buchans mine and Teck Resources' former Duck Pond mine, primarily former producers of 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.

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

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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.