

Canterra Minerals Intersects 28 m of 1.19 g/t Au, 67.9 g/t Ag, 0.48% Cu, 5.42% Zn, 1.33% Pb, at Lemarchant Project, Newfoundland

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Vancouver, April 16, 2024 - [Canterra Minerals Corp.](#) (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to announce results from its recently completed winter drilling program at its Lemarchant project (the "Lemarchant Project") in central Newfoundland, Canada. The program was designed to test multiple target areas within and adjacent to the Lemarchant volcanogenic massive sulfide ("VMS") deposit, including geological and geophysical targets, as well as further define and upgrade existing resources (see February 29, 2024 news release).

Drill Highlights:

- 1.19 g/t Au, 67.9 g/t Ag, 5.42% Zn, 0.48% Cu, and 1.33% Pb over 28.00 m in hole LM-24-164
 - Including 1.56 g/t Au, 52.3 g/t Ag, 10.59% Zn, 0.66% Cu, and 2.37% Pb over 9.50 m
- 2.86% Cu, 0.03% Zn, 0.06 g/t Au, and 6.2 g/t Ag over 1.37 m in hole LM-24-165
 - Including 4.25% Cu, 0.04% Zn, 0.07 g/t Au, and 8.9 g/t Ag over 0.87 m

Chris Pennimpede, President and CEO of Canterra, commented "Canterra is encouraged by these initial results and plans to complete additional drilling at Lemarchant to test several of the project's priority targets that remain untested because of the premature suspension of our winter drilling program. Meanwhile, we look forward to turning our attention to other priority targets within our extensive central Newfoundland critical and precious metals land holdings, including the recently acquired Buchans project" (see December 20, 2023 news release).

Lemarchant Drilling

- LM-24-164 was drilled near Lemarchant deposit and returned an intercept of 28.00 m averaging 1.19 g/t Au, 67.9 g/t Ag, 5.42% Zn, 0.48% Cu, and 1.33% Pb, including 9.50 m averaging 1.56 g/t Au, 52.3 g/t Ag, 10.59% Zn, 0.66% Cu, and 2.37% Pb. These results will be incorporated into subsequent resource modeling and may add to or upgrade resources.
- LM-24-165 was drilled west of the deposit and intersected peripheral disseminated and stockwork mineralization up dip of the deposit consisting of an intersection of 1.37 m averaging 2.86% Cu, 0.03% Zn, 0.06 g/t Au, and 6.2 g/t Ag, including a section of 0.87 m averaging 4.25% Cu, 0.04% Zn, 0.07 g/t Au, and 8.9 g/t Ag. These results demonstrate that the Lemarchant mineralized system includes copper-rich sulphides, similar to Teck Resources Inc.'s past producing Duck Pond mine located approximately 20 km to the northeast, on strike and within the continuation of the same volcanic rocks.
- LM-24-169 was suspended prematurely before reaching the target depth due to a sudden loss of access related to early spring thaw conditions and the melting of winter access trails. This hole had intended to test a deep induced polarization chargeability anomaly on the Lemarchant deposit horizon, 600 metres south of the deposit. Casing for this hole was left intact and is available for re-entry and completion of drilling at a later date. Additional targets planned to be tested by the 2024 program were also omitted as a result of the loss of winter access but will be tested in a subsequent program.

The winter drill program totaled 1,814 metres in 7 holes and was suspended prematurely due to the mild winter experienced in North America and an early onset of the Spring thaw which prevented access to several high priority targets that remain untested. The remainder of drill targets will be tested in the future when conditions permit further drilling. The deposit remains open to the north and south. The 2024 winter

drill program is Canterra's first drill program since acquiring the project in 2021.

With positive results returned from the 2024 winter drilling program, Canterra remains excited about the potential for the discovery of additional resources and deposits within its Lemarchant Project that was recently expanded from 875 to 8,325 hectares as a result of Canterra's purchase of Buchans Resources Limited's Newfoundland projects (see December 20, 2023 news release). Canterra is now in the process of planning a summer exploration program on its extensive central Newfoundland critical and precious metals land holdings, including the Buchans project (the "Buchans Project"). The Buchans Project is host to the past producing Buchans mine which was a prolific high-grade producer (reported to have produced 16.2 million tonnes of ore with an average grade of 14.51% Zn, 7.65% Pb, 1.33% Cu, 1.37 g/t Au, and 126 g/t Ag).

Table of Significant Assay Results:

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)	Comments
LM-24-164	199.50	227.50	28.00	1.188	67.9	5.42	0.48	1.33	Lemarchant Deposit
including	201.67	220.50	18.83	1.545	92.1	6.83	0.66	1.83	Lemarchant Deposit
including	210.00	219.50	9.50	1.557	52.3	10.59	0.66	2.37	Lemarchant Deposit
and	236.10	251.00	14.90	0.065	1.9	0.40	0.14	0.01	stockwork
and	303.65	318.00	14.35	0.088	4.1	0.81	0.05	0.21	lower stockwork
LM-24-165	163.95	171.50	7.55	0.189	2.5	0.58	0.07	0.09	stockwork & disseminated
and	306.46	307.83	1.37	0.062	6.2	0.03	2.86	0.00	stockwork & disseminated
including	306.96	307.83	0.87	0.072	8.9	0.04	4.25	0.00	stockwork & disseminated

Estimated true widths are ~96% of reported intercept widths.

The remaining holes of the 2024 winter drill program, LM-24-166, 167, 168 and 170, yielded no significant assay results.

Figure 1. Map showing Winter 2024 drilling locations relative to the Lemarchant deposit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8054/205628_6ed5571dc40579e7_001full.jpg

Lemarchant Project

The Lemarchant Project hosts one of seven deposits on Canterra's 684 square kilometre ("km²") landholdings in central Newfoundland. The Lemarchant Project hosts a historical mineral resource estimate (the "Lemarchant Estimate") comprised of Indicated resources totaling 2.42 million tonnes averaging 6.2% Zn, 0.7% Cu, 1.6% Pb, 1.22 g/t Au, and 64.0 g/t Ag, and Inferred resources totaling 0.56 million tonnes averaging 4.7% Zn, 0.5% Cu, 1.1% Pb, 1.1 g/t Au, and 44.7 g/t Ag, both at a 4% Zn equivalent grade cut-off. The Lemarchant Estimate was prepared prior to Canterra acquiring the Lemarchant Property and renders the resource estimate as historic. The resource model demonstrates the geological character and three-dimensional continuity of this deposit, comprised of semi-massive to massive sulphide mineralization, and highlights the deposit's considerable exploration potential.

The Lemarchant deposit is located approximately 20 km southeast of Teck Resources Ltd's past producing Duck Pond mine and covers the on-strike extension of the same volcanic host rocks. At Duck Pond, Teck Resources Ltd. is reported to have mined 5 million tonnes of ore averaging 2.7% Cu, 4.4% Zn, 0.6 g/t Au, and 53 g/t Ag, before the mine's closure in 2015.

Figure 2. Overview map of Canterra's Critical and Precious Metals Properties

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https://images.newsfilecorp.com/files/8054/205628_6ed5571dc40579e7_002full.jpg

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 this drilling program.

QA/QC Protocols

Core and rock samples, including standards, blanks and duplicates, were submitted to Eastern Analytical Ltd. in Newfoundland for preparation and analysis. All samples were acquired by saw-cut (channels/NQ drill core) with one-half retained for reference and one-half submitted for analysis. Samples were submitted in sealed bags delivered by Canterra personnel to Eastern Analytical's assay laboratory in Springdale, an accredited assay lab that conforms to ISO/IEC 17025 requirements. Samples were analysed using Eastern's Au (Fire assay) 30g + ICP-34 method that delivers a 35-element package utilizing a 200 mg subsample totally dissolved in four acids and analysed by the ICP-OES analytical technique. Overlimits were analysed using Eastern's atomic absorption method whereby a 0.200 g to 2.00 g of 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 has submitted a representative batch of pulps prepared by Eastern to ALS Geochemistry's laboratory in Moncton New Brunswick for additional independent check assays.

Qualified Person

Paul Moore MSc. P.Geo. (NL), Vice President of Exploration for [Canterra Minerals Corp.](#), 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 Minerals is a diversified minerals exploration company with a focus on critical minerals in central Newfoundland. Canterra's projects include seven mineral deposits located in close proximity to the world-renowned, past producing ASARCO Buchans mine and Teck Resources' former past producing Duck Pond mine that produced copper, zinc, lead, silver and gold. Each of Canterra's deposits supports 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"). All of Canterra's Historical Resource Estimates are deemed historical as they were prepared prior to their acquisition by Canterra. Canterra is not treating its Historical Resource Estimates as current Mineral Resources and a Qualified Person has not done sufficient work to classify the Historical Resource Estimates as current Mineral Resources. References for each historical Mineral Resource Estimate that comprise Canterra's Historical Resource Estimates and their associated Technical Reports can be found on Canterra's website. Canterra also holds exploration-stage gold properties that cover 70 km of strike of the regional gold-bearing Rogerson Lake structural corridor that hosts Calibre Mining Corporation's development stage Valentine Gold Mine. Canterra's Newfoundland gold projects have been subject to four drilling campaigns, demonstrating many gold occurrences warranting further exploration.

In Alberta, Canada, Canterra also holds a 50% interest and is operator of the Buffalo Hills diamond project, with Star Diamond Corporation holding the remaining interest. The Buffalo Hills diamond project has been subject to considerable exploration expenditures, including a bulk sample, which has identified 38 kimberlites.

ON BEHALF OF THE BOARD OF [Canterra Minerals Corp.](#)

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, the filing of the Technical Report, and the future exchange of the Consideration Warrants. 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.; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, 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.

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