

Canter Resources Provides Columbus Lithium-Boron Project Update

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Vancouver, August 1, 2024 - [Canter Resources Corp.](#) (CSE: CRC) (OTC Pink: CNRCF) (FSE: 601) ("Canter" or the "Company") is pleased to provide a progress update for the Company and its Columbus Lithium-Boron Project ("Columbus" or the "Project"), located near Tonopah, Nevada. Dating back to late November 2023, Canter has made substantial progress, achieving numerous important milestones that have significantly de-risked and enhanced the Company's flagship Project as the Company prepares for further drilling.

"At our flagship Columbus Lithium-Boron Project, we are targeting the same multi-commodity (lithium and boron) mix as Loneer's (~\$300M CAD MC) Rhyolite Ridge Project (located 17 miles south), with the same volcanic source rocks terminating at and feeding the Columbus basin," commented Canter CEO, Joness Lang. "Our comprehensive modeling and shallow drilling to-date have demonstrated that multi-commodity potential and reinforced our conviction that a major brine discovery can be delivered in this unique (hydrologically and structurally closed) basin."

Figure 1: Columbus Lithium-Boron Project and proximity to Rhyolite Ridge and Silver Peak.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10112/218437_aca66d7f640ab99e_001full.jpg

While Loneer's feasibility-stage Rhyolite Ridge Project is not a direct analogue given the different deposit models (sediment-hosted vs brine) and stage of exploration/development, the shared volcanic source rocks, commodity mix, and proximity do provide context for Canter's vision for value creation with its ongoing exploration phases at Columbus.

Recap of Recent Milestones

- Completed strategic acquisition of Altitude Ventures, to acquire the Columbus Lithium-Boron Brine Project and Beaver Creek Lithium Project.
- Secured CAD \$3.5M in financing, including insider, institutional and strategic investor support.
- Strengthened corporate and technical teams with a series of management, board and advisor appointments.
- Secured critical water rights and received key permits from the Bureau of Land Management for the Company's Notice of Intent, and more than 25 borehole permits from the Nevada Division of Minerals.
- Acquired an additional historical geochemical database and completed a reinterpretation of all geophysical data for an enhanced geological understanding and refined targeting at Columbus.
- Created a 3D geological model, incorporating HSAMT data to support brine/aquifer targeting.
- Expanded the Columbus Project westward to cover the open-ended HSAMT anomaly, increasing the Project's footprint in a high priority area.
- Sourced gravel from a local BLM community pit, which is stockpiled at site to streamline exploration and drilling activities for road improvements and drill pad preparations.
- Completed Phase I 15-hole drill campaign, the results of which validated the 3D model and HSAMT anomaly by consistently intersecting shallow aquifers across a significant footprint showing widespread lithium and boron mineralization with increasing concentrations at depth.

Recap Summary

The Company has established a strong team focused on exploration to continue de-risking and advancing its flagship Columbus Lithium-Boron Project. Results to-date continue to support the Company's thesis, targeting significant lithium concentrations deeper in the system, while concurrently highlighting the exceptional boron grades near-surface and multi-commodity mineral resource potential in Columbus' shallowest aquifers.

H2/2024 Outlook

The Company has engaged Cascade Drilling LP in preparation for the launch of a Phase II drill program, which is expected to commence in mid-August. Upcoming catalysts include:

- Phase II drilling (expected to begin in mid-August) with an updated drill rig model and tooling to support testing a third aquifer zone target below the depths of Phase I drilling, while also demonstrating lateral continuity between previous drill grids and testing additional regional targets to the north (see press release dated July 2, 2024, for more information).
- Phase II brine results (Q3/2024)
- Phase II sediment results and multi-element analysis (early Q4/2024)
- Updated 3D model and finalized plans for next phase of drilling (early Q4/2024)
- Results from reconnaissance surface sampling at the Beaver Creek Lithium Project (H2/2024)
- The Company has engaged Applied Hydrologic to complete a NI-43-101 Technical Report for the Columbus Project (H2/2024)
- Potential portfolio additions leveraging the Company's critical metals targeting database

Outlook Summary

The multi-phased and widespread Geoprobe drilling will provide a comprehensive dataset that will allow the Company to map and profile the shallow aquifers at Columbus. This work is a key step towards preliminary mineral resource considerations in the upper levels of the target area, particularly for the substantially anomalous boron values. The mineralization and mobility patterns observed in conjunction with interpreted structure and will guide subsequent deeper drilling with enhanced precision. In addition to the Company's exploration work in the field, Canter is engaging with prospective partners ranging from direct extraction companies, government and educational research centers as well as larger mining companies with a view towards expanding and accelerating exploration work at Columbus.

For more information about boron and lithium, please visit the Company's Boron 101 and Lithium 101 pages on the website.

Disclaimer: Mineralization at nearby or adjacent projects is not necessarily indicative of mineralization at the Company's projects.

Qualified Person (QP)

The technical information contained in this news release was reviewed and approved by Eric Saderholm P.Geo, Director and Technical Advisor of Canter Resources, a Qualified Person (QP), as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Canter Resources Corp.

Canter Resources Corp. is a junior mineral exploration company advancing the Columbus Lithium-Boron

Project in Nevada, USA and the Beaver Creek Lithium Property in Montana, USA. The Company is completing a phased drilling approach at Columbus to test highly prospective brine targets at varying depths for lithium-boron enrichment and plans to leverage the Company's critical metals targeting database to generate a portfolio of high-quality projects with the aim of defining mineral resources that support the technology and domestic clean energy supply chains in North America.

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