

# Canterra Minerals Drills 60 metres of 2.25% CuEq, Including 26 metres of 3.17% CuEq from Surface at the Buchans Project, Newfoundland

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Vancouver, November 13, 2024 - [Canterra Minerals Corp.](#) (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to report initial results from the maiden drilling program at its 100% owned Buchans Project within the Central Newfoundland Mining District (Figure 1).

Canterra holds Newfoundland's second-largest combined critical minerals inventory with seven resource-stage deposits. The Buchans Project hosts the Lundberg Copper-Zinc-Lead deposit, the largest and most advanced critical minerals deposit within the Central Newfoundland Mining District. In addition, the Buchans Project possesses considerable infrastructure and has previously included mining operations making it an excellent site for future development.

Results for the first six drill holes of the eight hole program are highlighted below and are further summarized in Table 1. The purpose of the first six holes was to expand the Lundberg deposit as well as provide an initial testing of the Two Level target area located approximately 50 metres ("m") northwest of the Lundberg deposit (within the Buchans Project)(Figure 2).

## Drill Highlights - Lundberg <sup>(1&2)</sup>:

- 2.25% CuEq over 60.25 m (0.74% Cu, 3.92% Zn, 1.16% Pb, 11.5 g/t Ag & 0.16 g/t Au) from surface in hole H-24-3531
  - Including 3.17% CuEq over 26.00 m (0.95% Cu, 6.13% Zn, 1.63% Pb, 13.9 g/t Ag and 0.20 g/t Au)
- 0.90% CuEq over 121.45m (0.41% Cu, 1.08% Zn, 0.54% Pb, 4.41 g/t Ag & 0.04 g/t Au) in hole H-24-3527
- Low all-in drill cost of approximately \$200/m across 1,600 m program
- Results should augment and enhance future resource estimate updates at Lundberg, the largest and most advanced Copper-Zinc-Lead deposit within the Central Newfoundland Mining District.
- Results will be incorporated into future VRIFY AI predictive modelling to identify and target mineralization elsewhere on the property.
- Assays are pending for the remaining two holes that targeted the area of higher-grade mineralization intersected in hole H-12-3531 as well as to test the central corridor of the Lundberg mineralization where potential remains to extend the deposit both at depth below the 2019 pit shell (165 m) and up to 35 metres north of the current resource inventory.

Chris Pennimpede, President and CEO of Canterra, commented: "The drill results received to date continue to confirm the value of Lundberg as the foundation asset of the Buchans Project. The 2024 drill program also demonstrates the benefit of ultralow drill costs on the project. This is a testament to the jurisdiction's infrastructure and mining friendly disposition, establishing Buchans among Canada's lowest cost jurisdictions to explore and discover new resources. The last resource estimate at the Lundberg deposit was completed in 2019 during a period of lower metal prices, particularly with respect to copper, which is a significant component of this resource. With today's drill results and improved metal prices, we believe Lundberg has the potential for further expansion and remains a foundation for long-term development of the district with Canterra's goal to grow from its current ~26 Mt global critical minerals resource base to 40 Mt. We look forward to expanding our exploration efforts in the near term towards the discovery of new high-grade resources comparable to the project's historical production that established Buchans as one of the world's highest grade volcanogenic massive sulphide mining districts."

## Drilling - Key Points:

- H-24-3531 tested the Lundberg deposit starting at surface and confirmed and extended high grade mineralization in this area. This drill hole will support future resource modelling where historical drilling is limited and assay records are incomplete.
- H-24-3527 extends near-surface mineralization to depths 240 m below surface, which is below previous drilling, and Lundberg's historical resource estimate that currently extends to a depth of ~180 m in this area.
- H-24-3529 tested for an extension to the Two Level sulphide horizon ~180 m laterally, northwest of the Lundberg mineral resource where it intersected a 16.6 m thick ore clast-bearing horizon unit, including a 2.0 m section assaying 0.04% Cu, 0.39% Zn, 0.26% Pb, 6.9 g/t Ag & 0.05 g/t Au (0.31% CuEq). This hole also intersected Lundberg stockwork mineralization below the Two Level horizon averaging 0.07% Cu, 0.36% Zn, 0.19% Pb, 1.7 g/t Ag & 0.06 g/t Au (0.25% CuEq) over 13.00 m. These intercepts extend the Two Level horizon beyond the limits of past mining where the horizon continues to remain poorly tested down plunge to the northwest and extend the Lundberg deposit's stockwork mineralization ~50 m north of previous resource drilling.

Table 1. Assay Highlights. Assays for holes H-24-3532 and 3524 are pending. See notes at end of release.

Hole ID	From (m)	To (m)	Width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	Cu eq (%)	Comments
H-24-3531	0.75	61.00	60.25	0.74	3.92	1.16	11.50	0.16	2.25	Lundberg
incl.	4.00	60.00	56.00	0.74	4.15	1.23	10.74	0.14	2.30	" "
incl.	6.00	32.00	26.00	0.95	6.13	1.63	13.94	0.20	3.17	" "
incl.	46.00	54.00	8.00	0.53	3.14	1.11	7.83	0.04	1.70	" "
H-24-3530	abandoned in old workings									
H-24-3529	270.10	272.10	2.00	0.04	0.39	0.26	6.9	0.05	0.36	Two Level horizon
and	318.25	331.25	13.00	0.07	0.36	0.19	1.7	0.06	0.29	Lundberg
H-24-3528	96.50	99.80	3.30	0.04	0.62	0.30	8.4	0.08	0.45	Lundberg
incl.	97.30	98.80	1.50	0.06	1.04	0.52	13.5	0.14	0.75	" "
H-24-3527	67.55	189.00	121.45	0.41	1.08	0.54	4.4	0.03	0.90	Lundberg
incl.	67.85	81.00	13.15	1.76	1.69	1.01	13.4	0.08	2.68	" "
incl.	137.00	147.00	10.00	0.27	2.83	1.20	4.2	0.04	1.36	" "
and	239.70	240.40	0.70	4.23	1.46	0.15	9.7	0.08	4.78	" "
H-24-3381EXT	133.00	145.00	12.00	0.23	0.46	0.32	1.6	0.02	0.47	Lundberg
incl.	135.00	144.00	9.00	0.26	0.54	0.41	1.8	0.02	0.55	" "
incl.	135.00	141.00	6.00	0.14	0.81	0.49	1.7	0.02	0.51	" "

## Buchans Project

The Buchans Project is an advanced critical minerals project hosting significant undeveloped mineral deposits adjacent to the past producing Buchans Mine. This brownfield project covers 83.25 square kilometres near the town of Buchans and hosts the past producing Buchans mine operated by Asarco from 1928 to 1984. The project also hosts the undeveloped Lundberg deposit, a 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 Lucky Strike, Asarco is reported to have mined 5.6 million tonnes<sup>(4)</sup> of high-grade ore averaging 18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au. Lucky Strike's historic production is a significant portion of the former Buchans Mine's past production that is reported to have totaled 16.2 million tonnes<sup>(4)</sup> 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.

## Lundberg Deposit

Lundberg's Resource Estimate<sup>(3)</sup> 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.

Table 2: Lundberg Deposit Mineral Resource Estimate - Effective Date: February 28, 2019

NSR Cut-off (\$US/t)	Category	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t	NSR (\$US/t)
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20	Indicated	16,790,000	0.42	1.53	0.64	5.69	0.07	54.98
	Inferred	380,000	0.36	2.03	1.01	22.35	0.31	72.95

1. Mineral Resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019).
2. Mineral Resources are defined within an optimized pit shell with pit slope angles of 45°; and an overall 2.9:1 strip ratio (waste: mineralized material).
3. Price assumptions used were US\$1.20 /lb Zn, US\$1.00 /lb Pb, US\$3.00 /lb Cu, US\$1250 /oz Au, and US\$17 /oz Ag.
4. Metallurgical recoveries to concentrates are based on the "Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017). Metal recoveries are 83.0% Cu, 13.3% Au, and 7.84% Ag in the copper concentrate, 84.3% Pb, 10.5% Au, and 50.3% Ag in the lead concentrate, and 87.2% Zn, 8.28% Au, and 14.8% Ag in the zinc concentrate.
5. Net Smelter Return (NSR) \$US/t values were determined by calculating the value of each Mineral Resource model block using an NSR calculator. The NSR calculator uses the stated metal pricing, metallurgical recoveries to concentrates, concentrate payable factors and current shipping and smelting terms for similar concentrates.
6. Pit optimization parameters include: mining at \$3 US per tonne, processing at \$15 US per tonne, and G&A at \$2 US per tonne (total \$20 US per tonne).
7. Mineral Resources are reported at a cut-off value of \$20 US/t NSR within the optimized pit shell and is considered to reflect reasonable prospects for economic extraction by open pit mining methods.
8. Mineral Resources were interpolated using Inverse Distance Squared methods applied to 1.5 m downhole assay composites.
9. Results of an interpolated Inverse Distance Squared bulk density model (g/cm<sup>3</sup>) were applied.
10. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
11. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
12. Mineral Resource tonnages have been rounded to the nearest 10,000. Totals may vary due to rounding.

Figure 1. Central Newfoundland Mining District

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

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Table 3. 2024 drill collar locations:

Hole ID	Length (m)	Azimuth	Dip	Northing (UTM NAD83 Zone 21)	Easting (UTM NAD83 Zone 21)
H-24-3381Ext	286.0	0	-90	5374038	521046
H-24-3527	310.0	180	-80	5408010	509775
H-24-3528	298.2	180	-80	5407971	509490
H-24-3529	367.0	180	-80	5408196	509525
*H-24-3530	77.5	256	-53	5407974	509835
H-24-3531	61.0	0	-70	5407771	510003
H-24-3532	90.0	0	-80	5407796	510003
H-24-3533	253.0	0	-90	5408013	509728

\*H-24-3530 abandoned in former mine workings before reaching target depth. Assays for holes 3532 and 3533 are pending.

Figure 2. 2024 drill collar locations relative to limits of the Lundberg stockwork mineralization (projected vertically to surface).

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

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Newfoundland and Labrador Junior Exploration Assistance

Canterra gratefully acknowledges the financial support it may receive from the Junior Exploration Assistance Program from the government of Newfoundland and Labrador in relation to the Company's Buchans drilling program.

#### QA/QC Protocols

Core and rock samples, including standards, blanks and duplicates, were submitted to Eastern Analytical Ltd. in Springdale, Newfoundland for preparation and analysis. All samples were acquired by saw-cut (NQ drill core) with one-half retained for reference and one-half submitted for analyses. Samples were submitted in sealed bags delivered by Canterra personnel to Eastern's assay laboratory, an accredited assay lab conforming to ISO/IEC 17025 requirements. Samples were analyzed using the Au (Fire assay) 30g + ICP-34 method utilizing a 200 mg subsample dissolved in four acids and analyzed by the ICP-OES analytical technique. Over-limits for Cu, Pb, Zn and Ag were analyzed using the atomic absorption method where a 0.200 g to 2.00 g 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 also routinely submits representative pulps prepared by Eastern to ALS Geochemistry's laboratory in Moncton New Brunswick as additional independent check assays.

#### 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 six mineral deposits located in close proximity to the world-renowned, past producing Buchans mine and Teck Resources' former Duck Pond mine that collectively 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 (collectively the "Historical Resource Estimates"). Canterra's Historical Resource Estimates are deemed historical as they were prepared prior to their acquisition by Canterra. 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) True widths estimated to be a minimum of 90% of reported core lengths. Copper equivalents based on total contained copper and metal prices as of October 22, 2024 (Cu - US\$4.28/lb, Pb - US\$0.93/lb, Zn - US\$1.41/lb, Ag US\$34.80/oz and Au -US\$2,746.50/oz).

(2) Copper Equivalent % =  $Cu\% + ((Pb\% * 22.046 * Pb\ Rec. * Pb\ price) + (Zn\% * 22.046 * Zn\ Rec. * Zn\ price) + (Ag\ g/t/31.10348 * Ag\ Rec. * Ag\ price) + (Au\ g/t/31.10348 * Au\ Rec. * Au\ Price)) / (Cu\ Price * 22.046 * Cu\ Rec.)$ . Assumed total metal recoveries are assumed to be 100%(Rec.)

(3) 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.Geo., 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](http://www.sedarplus.ca) or the Company's website at [www.canterraminerals.com](http://www.canterraminerals.com)).

(4) Past production figures from Kirkham, R.V., ed., 1987, Buchans Geology, Newfoundland. Geological

Survey of Canada, Paper 86-24, 288 p.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION  
Chris Pennimpe  
President & CEO

Additional information about the Company is available at [www.canterraminerals.com](http://www.canterraminerals.com)  
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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](http://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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