

Canterra Minerals Corp. Commences Deep-Seeking Geophysics Survey - Buchans Critical Minerals Project

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Vancouver, Feb. 19, 2025 - [Canterra Minerals Corp.](#) (TSXV: CTM) (OTCQB: CTMCF) (FSE: DXZB) ("Canterra" or the "Company") is pleased to announce the commencement of a ground-based deep-seeking 3D array IP survey of high-priority drilling and exploration targets on its Buchans Critical Minerals Project in the Central Newfoundland Mining District (Figure 1).

Highlights:

- The survey follows geophysical rock property measurements collected in 2024 from both archived past drill holes and drill cores from CTM's 2024 drill program that demonstrate strong correlation of mineralization with chargeability, a geophysical property best determined by Induced Polarization ("IP") geophysical surveys.
- The primary objective of the program is to map larger zones of stockwork mineralization similar to the Lundberg deposit, and vector towards new, buried high-grade Buchans style massive sulphide deposits that may be associated with large stockwork zones.
- Canterra is employing state-of-the-art DSAVISION©3DIP 3D Array Induced Polarization geophysical surveys ("3DIP") contracted from Abitibi Geophysics ("Abitibi"). Surveys will include multiple target areas covering prospective "Buchans" horizon rocks that remain under-explored along strike and down dip/plunge of known sulphide prospects. These include the undeveloped Clementine and Sandfill breccia-sulphide deposits, the Pumphouse massive sulphide prospect, and the early-stage Nu target highlighted by VRIFY AI's predictive modeling in 2024.
- The 3DIP surveys may also identify new targets within Canterra's recently expanded Buchans project that covers all past mined orebodies and key undeveloped prospects associated with the former Buchans Mine.
- Canterra plans to identify targets to depths of 800 m and anticipates undertaking 10,000 meters of diamond drilling in 2025 to test existing and new targets to be generated from the 3DIP surveys, with drilling scheduled to commence in Q2.

Chris Pennimpede, President and CEO of Canterra commented: "This survey marks a significant milestone for the Buchans project, with the potential to finally uncover another high-grade Buchans style deposit within the broader property area. We are excited to be embarking on a state-of-the-art deep-seeking geophysical survey that will leverage advanced technologies unavailable to past explorers to detect new buried deposits in this renowned and historic critical metals mining camp.

We anticipate 2025 will be a busy and exciting year for Canterra at Buchans as we enhance our efforts and expand exploration within the greater Buchan project towards the discovery of new high-grade orebodies comparable to those that made the Buchans Camp one of the world's highest grade VMS mining camps."

Survey details

The DSAVISION©3DIP survey represents the first modern, property-wide, ground-based geophysical geophysics survey in the project's history.

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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 was recently expanded to cover 87.5 square kilometers near the town of Buchans and includes the past producing Buchans Mine operated by Asarco from 1928 to 1984. The project's undeveloped resource, the Lundberg deposit, is 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. Asarco is reported to have mined high-grade ore totaling 16.2 Mt 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 Project¹.

Figure 1. 2025 Buchans IP Survey Outline & 2024 AI Targets. Hot colours correspond to higher prospectivity score derived from Vrrify AI modelling.

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

https://images.newsfilecorp.com/files/8054/241406_fac5506914bc59da_001full.jpg

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

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

https://images.newsfilecorp.com/files/8054/241406_fac5506914bc59da_002full.jpg

Newfoundland and Labrador Junior Exploration Assistance & Town of Buchans

Canterra gratefully acknowledges the financial support it may receive from the Junior Exploration Assistance Program in relation to the Company's Buchans 2025 exploration program.

Canterra also wishes to gratefully acknowledge the cooperation and welcome support from the Town of Buchans and their approval of the Company's exploration activity near this historic mining centre.

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' 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.

Notes:

(1) Past production figures from Kirkham, R.V., ed., 1987, Buchans Geology, Newfoundland. Geological Survey of Canada, Paper 6-24, 288 p.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpede
President & CEO

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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.

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