Canterra Minerals Extends Lundberg Deposit with 86m of 0.91% CuEq at Buchans Project, Newfoundland

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VANCOUVER, Feb. 25, 2026 - Canterra Minerals Corp. (TSXV:CTM) (OTCQB: CTMCF) (FSE:DXZB) ("Canterra" or the "Company") is pleased to announce drill results from the 2025 program at its Buchans Project in the Central Newfoundland Mining District, extending mineralization at the Lundberg Deposit and validating new, deep-seeking 3DIP targets across the district.

The 2025 results confirm depth continuity of the Lundberg system and support potential resource expansion within one of the world's highest-grade historic Volcanogenic Massive Sulphide (VMS) camps. With a fully funded winter 2026 drill program now underway, the Company is advancing step-out and discovery drilling designed to generate successive catalysts throughout the year.

2025 Drill Program Highlights:

- Lundberg Deposit Extended at Depth: An extension of hole H-25-3542 returned 86.0 metres grading 0.91% CuEq, extending the known Lundberg resource mineralization 75-100 metres below the previously defined resource limit (Figures 1 & 2).
- High-Grade Sub-Intervals Within Extended Lundberg Broad Stockwork: (H-25-3542; Figure 2), including:
    - 6.0 m at 3.43% CuEq and
    - 22.0 m at 1.21% CuEq.
- Two Level Horizon Confirmed: The upper portion of H-25-3542 intersected 4.45 m grading 7.73% CuEq (previously released), reinforcing the strength of mineralization within stacked horizons (Figure 2).
- Step-Out Success Demonstrates Lateral Continuity: Hole H-25-3553, drilled 50 m north of H-25-3542, intersected 7.0 m of stockwork grading 0.47% CuEq, confirming continuation of the system down dip (Figure 2).
- Clementine Extension: A 50 m step-out hole (H-25-3552) intersected 3.45 m grading 1.09% CuEq, supporting down-plunge continuity (Figure 1).
- Priority 3DIP Targets: Drilling north of the Sandfill prospect intersected mineralization associated with a 1.5 km-long 3DIP chargeability anomaly that remains largely untested and a priority target for 2026 (Figure 3).
- Strategic Land Expansion at Nu Target: Following identification of potential Buchans mine trend stratigraphy, Canterra staked an additional 13.5 km² (1,350 hectares), expanding the project to 106 km² and opening a new southwest structural trend for follow-up drilling (Figure 1).
- 2026 Winter Drill Program Underway: A significant 2026 drill program has commenced to test high-conviction targets across the property.

Chris Pennimpede, President and CEO of Canterra commented: *"The extension of Lundberg confirms that mineralization remains open at depth within this world-renowned, high-grade mining camp. Importantly, these results validate our 3DIP targeting approach and provide clear vectors for follow-up drilling. With our fully funded 2026 program underway, we are prioritizing capital toward high-conviction targets that can meaningfully expand resources or lead to new discoveries, all while maintaining a disciplined approach to exploration spending."*

Table 1. Assay Highlights. CuEq% as per metal prices of September 16, 2025 (see Note 2 at end of release for additional explanation). *Previously released results from H-25-3542 shown in italics* (new assays derived from the recent extension of H-25-3542 reported for the interval of 256.0 to 272.0 m). H-25-3553 is a 50 m step-out north (down dip) of H-25-3542. H-25-3554 is a 50 m step-out west of H-25-3542. Hole H-25-3552 (Clementine) is a 50 m step-out south of H-25-3546. H-25-3555 (Sandfill) is a 130 m step-out northwest of historical drill hole H-2926.

Hole	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag g/t	Au g/t	CuEq (%)	Comments/ Zone
H-25-3542	*188.90*	*193.35*	*4.45*	*1.11*	*11.38*	*7.02*	*125.5*	*1.24*	*7.73*	*Two Level*
and	230.00	316.00	86.00	0.36	1.19	0.69	4.2	0.05	0.91	Lundberg
incl.	*230.00*	*236.00*	*6.00*	*1.42*	*4.03*	*3.32*	*12.7*	*0.07*	*3.43*	*" "*
incl.	*250.00*	*272.00*	*22.00*	*0.23*	*2.23*	*1.18*	*5.3*	*0.06*	*1.21*	*" "*
H-25-3552	354.00	357.45	3.45	0.15	1.70	1.01	17.2	0.14	1.09	Clementine
incl.	356.75	357.45	0.70	0.18	2.50	1.41	22.9	0.21	1.53	" "
H-25-3553	296.00	303.00	7.00	0.15	0.90	0.11	1.3	0.05	0.47	Lundberg
incl.	300.00	301.00	1.00	0.66	3.73	0.11	3.3	0.13	1.88	" "
H-25-3554	177.15	178.00	0.85	0.10	0.56	0.29	15.5	0.22	0.58	Two Level
H-25-3555	231.00	232.00	1.00	0.01	0.30	0.15	18.3	0.30	0.45	Sandfill

Figure 1. Buchans Project plan view and Lundberg mineralization projected to surface. Inferred Buchans Ore Horizon projected to surface, a key marker unit for Buchans Massive Sulphide mineralization.

Exploration Discussion

Lundberg Deposit: Depth Expansion Within a Proven System

Hole H-25-3542 was originally drilled to test the Two Level horizon, returning 4.45 m grading 7.73% CuEq. Because the hole ended in mineralized stockwork during initial drilling (see news release dated November 19, 2025), the Company elected to extend it. The extension successfully intersected a broad 86.0 m interval averaging 0.91% CuEq, confirming continuity beyond the previously defined limits. Higher-grade sub-intervals of 6.0 m at 3.43% CuEq and 22.0 m at 1.21% CuEq were also drilled, highlighting the significant thickness and grade continuity of the system.

Step-out drilling continues to support lateral continuity. Hole H-25-3553, collared 50 m north of H-25-3542, intersected additional stockwork mineralization further extending the footprint of the system, including 7.0 m grading 0.47% CuEq. To the west, hole H-25-3554 (a 50 m step-out) returned 0.85 m at 0.58% CuEq within the Two Level horizon.

These results demonstrate that Lundberg remains an expandable system within the broader Buchans camp.

Clementine, Nu target and Sandfill Prospects

- Clementine: Drilling confirmed continued mineralization down plunge. Hole H-25-3552 was drilled 50 m south of H-25-3546 and intersected 3.45 m grading 1.09% CuEq, confirming mineralization down-plunge. Hole H-25-3547 was targeting a broad chargeability anomaly south of the main Clementine zone; the hole was lost in the fault zone before reaching target depth. Additional 3DIP anomalies remain to be tested in the current winter campaign.
- Sandfill: Hole H-25-3555 intersected 1.0 m grading 0.45% CuEq, mineralization coincident with a large, 1.5 km-long chargeability anomaly and associated alteration footprint, including a broad zone of Na?O depletion that appears to broaden to ~200 m thickness in adjacent historical drill holes, a key VMS pathfinder. The majority of this 1.5 km anomaly remains untested and is a high-priority target for 2026 drilling.
- Nu Target: Integration of VRIFY's DORA targeting and 3DIP survey led to identification of Buchans stratigraphy along a newly defined southwest trend, prompting a 13.5 km² property expansion.

Collectively, these targets provide multiple exploration vectors across the project and support a systematic, capital-efficient exploration strategy.

Next Steps

The fully funded 2026 winter program has now commenced focusing on:

1. Testing depth and lateral continuity of the Two Level-Lundberg system.
2. Following up on high-priority 3DIP anomalies at West Clementine and Sandfill.
3. Initial groundwork on the newly acquired southern claims to explore extensions of the Buchans group rocks.

Located within a historic mining district with established infrastructure, Buchans enables cost-efficient drilling relative to remote exploration environments, allowing greater metres per dollar deployed. Results from the winter campaign are expected to provide a steady cadence of exploration catalysts throughout 2026.

Figure 2. Cross section looking west at Lundberg-Two Level. H-25 -3542 extended stockwork mineralization 75-100 m beyond the current resource (pit shell) and 40 m beyond previously modeled mineralization (2019 grade model). Two Level horizon remains open for limited expansion at depth and on strike.

Figure 3. Sandfill target area showing location of hole H-25-3555 and deep 3DIP anomaly trend defined by increased chargeability (coloured shells are Chargeability of >16 mV/V from Canterra's 2025 3DIP surveys. Historic drill collars are shown.

Figure 4. Map of Canterra's Central Newfoundland Mining District properties.

Notes:

(1) True widths estimated to be a ~80-90% of reported core lengths.

(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.)). Metal recoveries (Rec.) to concentrate are 90.41% Zn, 91.32% Pb, 91.14% Cu, 32.12% Au & 72.87% Ag based on "Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017). Prices used are Cu 4.54$US/lb, Pb 0.88$/lb, Zn 1.35 $US/lb, Ag 42.55 $US/oz, Au 3692.80 $US/oz as of September 16, 2025.

Table 2. Drill collar locations (holes reporting assays in this news release). In total, Canterra drilled approximately 8,600 metres in 18 drill holes at Buchans in 2025. Assays for previous drill holes have been disclosed in news releases available at the Company' website (Canterra Minerals Corporation | News).

Hole	Length (m)	Azimuth	Dip	Northing (UTM NAD83 Zone 21)	Easting (UTM NAD83 Zone 21)
H-25-3542 extension	351	180	-65	5,408,154	509,675
H-25-3547	754	330	-70	5,407,500	505,690
H-25-3548	568	320	-60	5,403,660	508,405
H-25-3549	580	150	-57	5,403,509	505,692
H-25-3550	415	359.2	-88	5,408,655	505,675
H-25-3551	199	220	-65	5,409,520	510,240
H-25-3552	400	357	-75	5,408,750	505,675
H-25-3553	342	180	-67	5,408,203	509,675
H-25-3554	325	180	-67	5,408,144	509,625
H-25-3555	478	0	-90	5,409,190	512,131

Table 3. Full Drill Results Table

Hole	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag g/t	Au g/t	CuEq (%)	Comments
H-25-3542	188.90	193.35	4.45	1.11	11.38	7.02	125.48	1.24	7.73	Two Level
and	230.00	316.00	86.00	0.36	1.19	0.69	4.18	0.05	0.91	Lundberg, extension
incl.	230.00	236.00	6.00	1.42	4.03	3.32	12.68	0.07	3.43	" "

incl.	250.00	272.00	22.00	0.23	2.23	1.18	5.32	0.06	1.21	" "
H-25-3547	No Significant Values									Clementine, hole abandoned before
H-25-3548	No Significant Values									Nu Target, confirmed Buchans Horiz
H-25-3549	No Significant Values									Nu Target
H-25-3550	No Significant Values									Clementine
H-25-3551	No Significant Values									Lake Target
H-25-3552	354.00	357.45	3.45	0.15	1.70	1.01	17.24	0.14	1.09	Clementine
incl.	356.75	357.45	0.70	0.18	2.50	1.41	22.90	0.21	1.53	" "
H-25-3553	296.00	303.00	7.00	0.15	0.90	0.11	1.34	0.05	0.47	Lundberg
incl.	300.00	301.00	1.00	0.66	3.73	0.11	3.30	0.13	1.88	" "
H-25-3554	177.15	178.00	0.85	0.10	0.56	0.29	15.50	0.22	0.58	Two Level
H-25-3555	231.00	232.00	1.00	0.01	0.30	0.15	18.30	0.30	0.45	Sandfill

Clarification of Investor Relations Agreement

Further to the Company's news release dated February 4, 2026, the Company confirms that the consulting agreement entered into between the Company and Grignan Holdings Ltd. dba Peterson Capital, has a term ending December 31, 2026, and that the Company will pay the total fee of $85,000 plus $5,000 in pre-approved expenses upfront.

Newfoundland and Labrador Junior Exploration Assistance

Canterra would like to acknowledge financial support it may receive from the government of Newfoundland and Labrador's Junior Exploration Assistance Program related to completion of its 2025 and 2026 exploration programs at Buchans.

About Canterra Minerals
Canterra is a diversified minerals exploration company focused on critical minerals and gold in central Newfoundland. The Company's projects include seven mineral deposits located in close proximity to the world-renowned, past producing Buchans Mine and Teck Resources' Duck Pond Mine, which 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. Canterra's gold projects are located on trend of Equinox Gold's Valentine mine currently under construction and cover a ~55 km extension of the same structural corridor that hosts mineralization within Equinox Gold'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.

QA/QC Protocols
Samples consist of saw-cut (NQ drill core) with one-half retained for reference and one-half submitted for analyses. Samples were submitted in sealed plastic bags delivered by Canterra personnel to SGS Canada's preparatory facility in Grand Falls-Windsor, Newfoundland. Sample batches consisted of core samples, control standards, blanks and duplicates. Once prepared, pulps (SGS procedure code PRP89) were shipped to SGS Canada's laboratory in Burnaby, BC to be homogenized and subsequently analyzed for multi-element assays (including Cu, Pb, Zn, Ag and Au) using sodium peroxide fusion with ICP-OES finish (codes GE_ICP90A50 for Cu, Pb, Zn, Ag, GE_AAS42E50 for Ag by 4-acid digestion by AAS, and GE_FAA30V5 for Au by 30g Fire Assay by AAS). Overlimit assays were completed as necessary by pyrosulphate fusion/XRF for Cu, Pb, Zn (code GO_XRF70V) and Ag by 30g Fire Assay, gravimetric (code GO_FAG37V). SGS Natural Resources analytical laboratories operate under a Quality Management System that complies with ISO/IEC 17025. SGS Canada minerals laboratory in Burnaby is accredited by the Standards Council of Canada (SCC) for specific mineral tests listed on the scope of accreditation to the ISO/IEC 17025 standard. Further details regarding SGS procedures are available at SGS Analytical Methods. Canterra also submits representative pulps 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 Corporation, a Qualified

Person within the meaning of National Instrument 43-101, has reviewed and approved the technical disclosure in this news release.

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

Additional information about the Company is available at www.canterraminerals.com
For further information, please contact: +1 (604) 687-6644
Email: info@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 with 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.

Figures accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/0272d980-9abf-4e15-a8ea-4f4837ad2bb1

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