

Canterra Minerals Expands Lundberg Footprint with 57.15m of 0.57% CuEq and Confirms High Grade lens at Two Level target with 4.34% CuEq over 1.65m at Buchans Project

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[Canterra Minerals Corp.](#) (TSXV:CTM) (OTCQB: CTMCF) (FSE:DXZB) ("Canterra" or the "Company") is pleased to report assay results from its winter drill program at the Buchans Project in the Central Newfoundland Mining District. The program consisted of eight holes totaling 2,386 metres completed between February and March 2026, focused on expanding and upgrading mineralization at the Lundberg deposit and Two Level zone, while also completing first-pass drill testing of large-scale geophysical anomalies within the West Clementine target area.

Winter Drill Program Highlights:

- **Two Level Horizon - High-Grade Sulphide Lens Confirmed:** Hole H-26-3563 intersected 1.65m of 4.34% CuEq, confirming the presence of a high-grade semi-massive sulphide lens at the Two Level horizon. The hole also extended Lundberg stockwork mineralization below the existing pit shell, building on the previously reported 86m of 0.91% CuEq announced in February 2026 (Figure 2, link to Feb 25, 2026 Release).
- **Lundberg Deposit - Broad Near-Surface Stockwork Corridor:** Hole H-26-3561 returned 57.15m of 0.57% CuEq, including 11m of 1.32% CuEq, successfully infilling a gap in the northeastern Lundberg resource area where mineralization occurs near surface. This result highlights the potential to add higher-confidence, near-surface tonnes within the existing Lundberg footprint (Figure 3).
- **Lundberg Deposit - Copper-Rich Continuity:** Hole H-26-3562 intersected 3.05m of 2.14% CuEq, supporting the lateral continuity of copper-rich mineralization across the Lundberg footprint and reinforcing the potential for higher-grade zones within the broader stockwork envelope.
- **Lundberg Deposit - Mineralized Footprint Further Validated:** Holes H-26-3559 and H-26-3560 returned broad intervals of 44.5m of 0.34% CuEq and 51m of 0.17% CuEq respectively, including 22m of 0.51% CuEq and 12m of 0.49% CuEq. These results continue to confirm the lateral extent of the Lundberg mineralized system and support the Company's view that Lundberg remains open for resource expansion and grade optimization.
- **West Clementine Target - First Drill Test of Large-Scale Geophysical Anomalies:** Two deep holes totaling over 1,300 metres tested set of large-scale geophysical anomalies with lateral extents ranging from approximately 500m to more than 1km near the West Clementine stockwork sulphide prospect. Two of the three anomalies were explained by weakly altered and mineralized rocks as well as a large fault structure. A third target anomaly remains untested after drilling was stopped short of target depth due to sudden early spring thaw conditions. Drill casing was left in place to allow the Company to complete testing of this anomaly during future favourable winter access conditions.

Chris Pennimpede, President and CEO of Canterra commented: *"This winter program delivered exactly what we set out to accomplish at Buchans. We confirmed a high-grade sulphide lens at the Two Level horizon, expanded and infilled a broad near-surface stockwork corridor at Lundberg, and continued to demonstrate copper-rich continuity across the system. Importantly, Lundberg remains a large, near-surface mineralized footprint with multiple opportunities to add higher-confidence tonnes and define higher-grade copper-rich zones."*

"With Phase 2 drilling about to begin, our focus now shifts to near-surface extensions of the Lundberg stockwork resource and additional priority targets across our critical minerals portfolio. Combined with ongoing advancement at our Wilding Gold Project along the Valentine Lake gold corridor, Canterra is entering an active period with multiple potential discovery and resource-growth catalysts ahead."

Table 1. Assay Highlights. CuEq% as per metal prices of May 6, 2026 (see Note 2 at end of release for

additional explanation).

Hole	Zone	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag (g/t)	Au (g/t)	CuEq%	Comments
H-26-3563	Two Level	165.75	167.40	1.65	0.63	6.11	3.43	92.30	0.694	4.34	Two Level semi-massive sulphide
H-26-3562	Lundberg	28.25	31.30	3.05	1.79	0.40	0.27	13.67	0.034	2.14	Lundberg deposit
H-26-3561	Lundberg	24.85	82.00	57.15	0.25	0.81	0.39	2.74	0.029	0.57	Lundberg deposit
<i>incl.</i>		<i>30.00</i>	<i>41.00</i>	<i>11.00</i>	<i>0.87</i>	<i>1.18</i>	<i>0.43</i>	<i>5.49</i>	<i>0.029</i>	<i>1.32</i>	<i>Lundberg deposit</i>
H-26-3560	Lundberg	25.00	76.00	51.00	0.07	0.23	0.07	1.35	0.021	0.17	Lundberg deposit
<i>incl.</i>		<i>64.00</i>	<i>76.00</i>	<i>12.00</i>	<i>0.28</i>	<i>0.59</i>	<i>0.26</i>	<i>1.97</i>	<i>0.021</i>	<i>0.49</i>	<i>Lundberg deposit</i>
H-26-3559	Lundberg	26.50	71.00	44.50	0.12	0.62	0.20	1.22	0.019	0.34	Lundberg deposit
<i>incl.</i>		<i>41.00</i>	<i>63.00</i>	<i>22.00</i>	<i>0.21</i>	<i>0.76</i>	<i>0.36</i>	<i>1.78</i>	<i>0.026</i>	<i>0.51</i>	<i>Lundberg deposit</i>
H-26-3558	<i>West Clementine - No Significant Values -- Hole abandoned at 334m</i>										
H-26-3557	<i>West Clementine - No Significant Values</i>										
H-26-3556	<i>West Clementine - No Significant Values</i>										

Figure 1. Buchans Project plan view and Lundberg mineralization projected to surface.

Table 2. Upcoming Catalysts

Catalyst	Expected Timing
Buchans Phase 1 assay results - Lundberg deposit and Two Level horizon	This news release
Buchans Phase 2 drilling - Lundberg deposit extension	Q3 2026
Buchans Exploration Targets	Q3 2026
Critical Minerals Portfolio - Victoria Lake Supergroup diamond drilling	H2 2026
Wilding Gold - airborne magnetic survey results	Q2 2026
Wilding Gold - basal till assay results	Q2 / Q3 2026
Wilding Gold - diamond drilling	H2 2026

Link to VRIFY Presentation Accompanying this release: [VRIFY Link](#)

Exploration Discussion

Lundberg Deposit and Two Level Horizon: High-Grade Core Within a Broad Mineralized System

Phase 1 results build on the 86m of 0.91% CuEq reported in February 2026 and reinforce the model of broad polymetallic stockwork mineralization hosting discrete higher-grade lenses at the Two Level horizon and ultimately support working towards an updated Lundberg resource:

- H-26-3563 (Two Level horizon): Intersected 1.65m of 4.34% CuEq (0.63% Cu, 92.30 g/t Ag, 0.69 g/t Au) at 165.75m downhole, interpreted as a semi-massive to massive sulphide lens. Significant silver and gold credits are characteristic of the upper ore horizon style at Buchans. The Two Level horizon remains partially open along strike and at depth.
- H-26-3561 (Lundberg stockwork): Returned 57.15m of 0.57% CuEq (0.25% Cu, 2.74 g/t Ag), including 11m of 1.32% CuEq (0.87% Cu, 5.49g/t Ag). These results occur in the northeastern portion of the Lundberg zone where the mineralization starts less than 20 m below surface.
- H-26-3562 (Lundberg stockwork): Intersected 3.05m of 2.14% CuEq (1.79% Cu, 13.7 g/t Ag) approximately 250 m south of H-26-3561, supporting lateral continuity of Cu-rich mineralization across the Lundberg footprint.

Figure 2. Cross section of Lundberg-Two Level; Hole H-26-3563. Solid pink line shows an internal geological

contact between host units, dashed red line is the inferred massive sulphide horizon.

Figure 3. Cross Section Lundberg; Hole H-26-3561. Solid pink line shows an internal geological contact between host units.

West Clementine Target: large-scale geophysical anomalies near West Clementine Stockwork Sulphide Prospect

Two holes totalling 1,300 metres were completed to test several deep, large-scale 3DIP chargeability and resistivity anomalies with lateral extents of 500 to >1km located in close proximity to the West Clementine stockwork sulphide prospect. Holes H-26-3556 and H-26-3557 intersected weakly altered and mineralized volcanic rocks as well as a large fault structure. A third target anomaly remains untested as H-26-3558 was stopped due to sudden spring thaw conditions requiring the drill to pull off the hole before reaching target depth. Drill casing was left in place to allow completion at a later date.

Key outcomes include:

- The 3DIP target untested by hole H-26-3558 will be accessible under winter ground conditions (winter 2027). The anomaly's dimensions, depth and geologic setting establish it as a priority target for discovery of Buchans-style mineralization at depths below 500 m in this previously unexplored and structurally complex part of the Buchans Project. Among the anomaly's key attributes are its large size, measuring up to a kilometre in length and possessing a strong, broadly coincident high-chargeability and low-resistivity signature.

Figure 4. Canterra's Central Newfoundland Mining District properties (geological boundaries - NL Geological Survey).

Notes:

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

Copper Equivalent % = $Cu\% + ((Pb\% * 22.046 * Pb\ Rec. * Pb\ price) + (Zn\% * 22.046 * Zn\ Rec. * Zn\ price) + (Ag\ g/t/31.10348 * Ag\ Rec. * Ag\ price) + (Au\ g/t/31.10348 * Au\ Rec. * Au\ Price))/(Cu\ Price * 22.046 * Cu\ Rec.)$.

(2) 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 6.0183 \$US/lb, Pb 0.8951 \$US/lb, Zn 1.5403 \$US/lb, Ag 76.75 \$US/oz, Au 4680.90 \$US/oz as of May 6, 2026.

Table 3. Full Drill Results Table (see Notes).

Hole	From (m)	To (m)	Width (m)	Cu%	Zn%	Pb%	Ag (g/t)	Au (g/t)	CuEq%	Comments / Zone
H-26-3563	165.75	167.40	1.65	0.63	6.11	3.43	92.30	0.694	4.34	Two Level
<i>also</i>	<i>208.00</i>	<i>236.00</i>	<i>28.00</i>	<i>0.15</i>	<i>0.55</i>	<i>0.22</i>	<i>1.70</i>	<i>0.051</i>	<i>0.37</i>	<i>Lundberg</i>
H-26-3562	28.25	31.30	3.05	1.79	0.40	0.27	13.67	0.034	2.14	Lundberg
<i>also</i>	<i>81.00</i>	<i>101.00</i>	<i>20.00</i>	<i>0.03</i>	<i>0.46</i>	<i>0.19</i>	<i>0.36</i>	<i>0.020</i>	<i>0.18</i>	<i>Lundberg</i>
H-26-3561	24.85	82.00	57.15	0.25	0.81	0.39	2.74	0.029	0.57	Lundberg
<i>incl.</i>	<i>30.00</i>	<i>41.00</i>	<i>11.00</i>	<i>0.87</i>	<i>1.18</i>	<i>0.43</i>	<i>5.49</i>	<i>0.029</i>	<i>1.32</i>	<i>Lundberg</i>
H-26-3560	25.00	76.00	51.00	0.07	0.23	0.07	1.35	0.021	0.17	Lundberg
<i>incl.</i>	<i>64.00</i>	<i>76.00</i>	<i>12.00</i>	<i>0.28</i>	<i>0.59</i>	<i>0.26</i>	<i>1.97</i>	<i>0.021</i>	<i>0.49</i>	<i>Lundberg</i>
H-26-3559	26.50	71.00	44.50	0.12	0.62	0.20	1.22	0.019	0.34	Lundberg
<i>incl.</i>	<i>41.00</i>	<i>63.00</i>	<i>22.00</i>	<i>0.21</i>	<i>0.76</i>	<i>0.36</i>	<i>1.78</i>	<i>0.026</i>	<i>0.51</i>	<i>Lundberg</i>
H-26-3558	<i>Hole abandoned at 334m before reaching target</i>									
H-26-3557	<i>No significant values - assays disclosed below as reference to anomalous mineralization</i>									
<i>incl.</i>	<i>280.00</i>	<i>281.00</i>	<i>1.00</i>	<i>0.00</i>	<i>1.77</i>	<i>0.73</i>	<i>0.20</i>	<i>0.016</i>	<i>0.61</i>	<i>Clementine W.</i>
H-26-3556	<i>No significant values - assays disclosed below as reference to anomalous mineralization</i>									

<i>also</i>	<i>601.00</i>	<i>602.00</i>	<i>1.00</i>	<i>0.03</i>	<i>0.49</i>	<i>0.29</i>	<i>0.60</i>	<i>0.082</i>	<i>0.24</i>	<i>Clementine W.</i>
<i>also</i>	<i>611.00</i>	<i>612.00</i>	<i>1.00</i>	<i>0.07</i>	<i>0.10</i>	<i>0.54</i>	<i>1.00</i>	<i>0.011</i>	<i>0.19</i>	<i>Clementine W.</i>

Table 4. Drill collar locations (holes reporting assays in this news release)

Hole	Length (m)	Azimuth	Dip	Northing (UTM NAD83 Z21N)	Easting (UTM NAD83 Z21N)	Elevation (m)	Zone	Comments
H-26-3563	283	180	-67	5,408,150	509,701	289	Two Level	
H-26-3562	130	180	-61	5,407,665	510,000	287	Lundberg	
H-26-3561	112	180	-80	5,407,935	510,037	290	Lundberg	
H-26-3560	133	0	-85	5,408,020	510,210	286	Lundberg	
H-26-3559	94	0	-85	5,407,945	510,193	286	Lundberg	
H-26-3558	334	315	-80	5,407,385	503,635	309	Clementine West	Abandoned at 3
H-26-3557	655	320	-52	5,407,344	503,349	317	Clementine West	
H-26-3556	645	320	-80	5,406,646	502,524	324	Clementine West	

Newfoundland and Labrador Junior Exploration Assistance

Canterra would like to acknowledge financial support it received from the government of Newfoundland and Labrador's Junior Exploration Assistance Program related to completion of its 2025 programs and may receive in support of its 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 and cover a ~55 km extension of the same structural corridor that hosts the gold mineralization within Equinox Gold's mine. 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

Core and rock samples, including standards, blanks and duplicates, were submitted to Eastern Analytical Ltd. in Springdale, Newfoundland for preparation and analyses. 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 plastic 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 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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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.

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