
Canterra Minerals Reports Results of IP Survey and Identifies New Drill Targets at the Lemarchant Critical Minerals Project, Newfoundland

Vancouver, B.C. (August 29, 2023) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce that new drill targets have been identified from an IP survey that was conducted over the Lemarchant Project. The Lemarchant Deposit is located in central Newfoundland approximately 50 kilometres (“km”) south of Millertown. The ground based geophysical survey identified multiple chargeability and resistivity targets consistent with massive sulphide mineralization. Interpretation of the IP data is ongoing with several targets now drill ready.

Key Points:

- Four high priority drill targets identified at the Lemarchant Project
- Each of these targets has a similar IP response and other coincident factors that suggest opportunities for resource expansion and/or a new discovery
- A drill program designed to test these targets and other exploration opportunities is being planned for fall 2023

Chris Pennimpede, Canterra Minerals Director & CEO commented, “The recent high resolution IP Survey provides new targeting information to drive our upcoming 2,500 metre drilling program at Lemarchant. IP geophysics is a proven tool for targeting massive sulphide bodies and there are several targets that share similarities to known high grade critical minerals mineralization that makes up the Lemarchant deposit. This new data strengthens our understanding of the deposit and provides new drill targets that if successful will increase resources.”

Summary of Drill Targets:

1. Shallow IP chargeability anomalies of similar magnitude to the established deposit, located in favourable geology northwest of known Lemarchant mineralization, with no previous drilling
2. Shallow target anomalies that follow the fault displaced continuation of Lemarchant Deposit, coinciding with the IP anomaly trend
3. Strong chargeability IP anomaly with potential deep extension of Lemarchant mineralization in down thrust graben structure
4. IP/magnetic anomaly and EM Conductor in prospective geological horizon, with no previous drilling

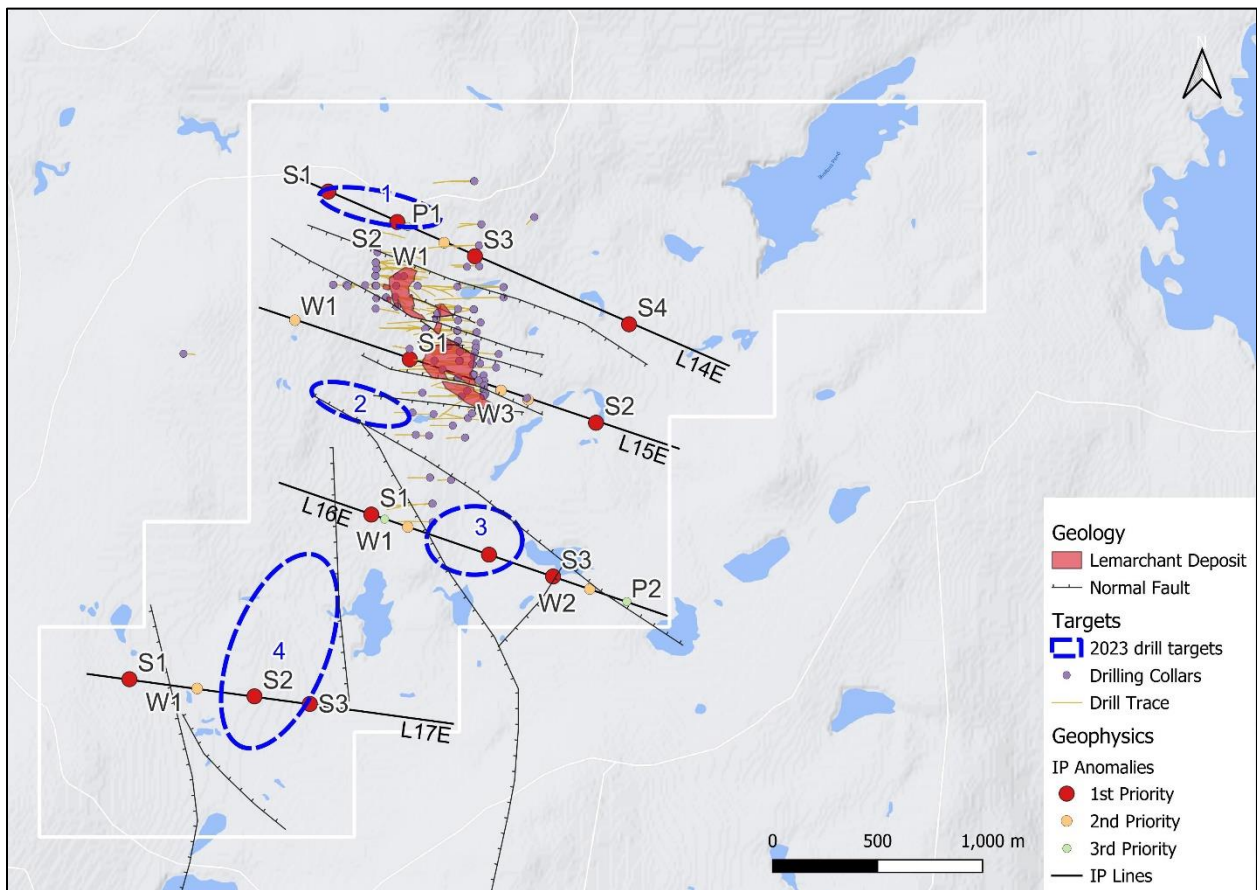


Figure 1. Plan View of Lemarchant Project with IP anomalies indicated. Drill target areas circled in blue

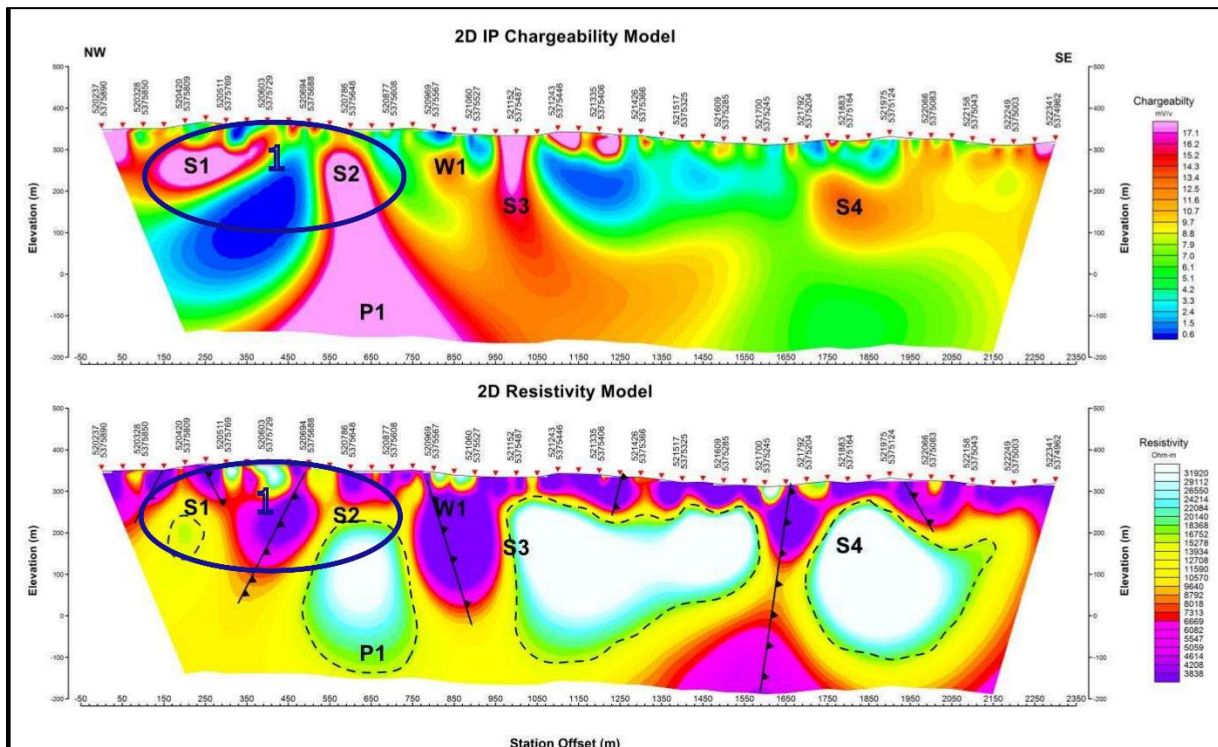


Figure 2. IP Section of Line 14 E. 1st priority targets (S 1-4), 2nd priority target W 1 and third priority target P1. Priority target 1 circled.

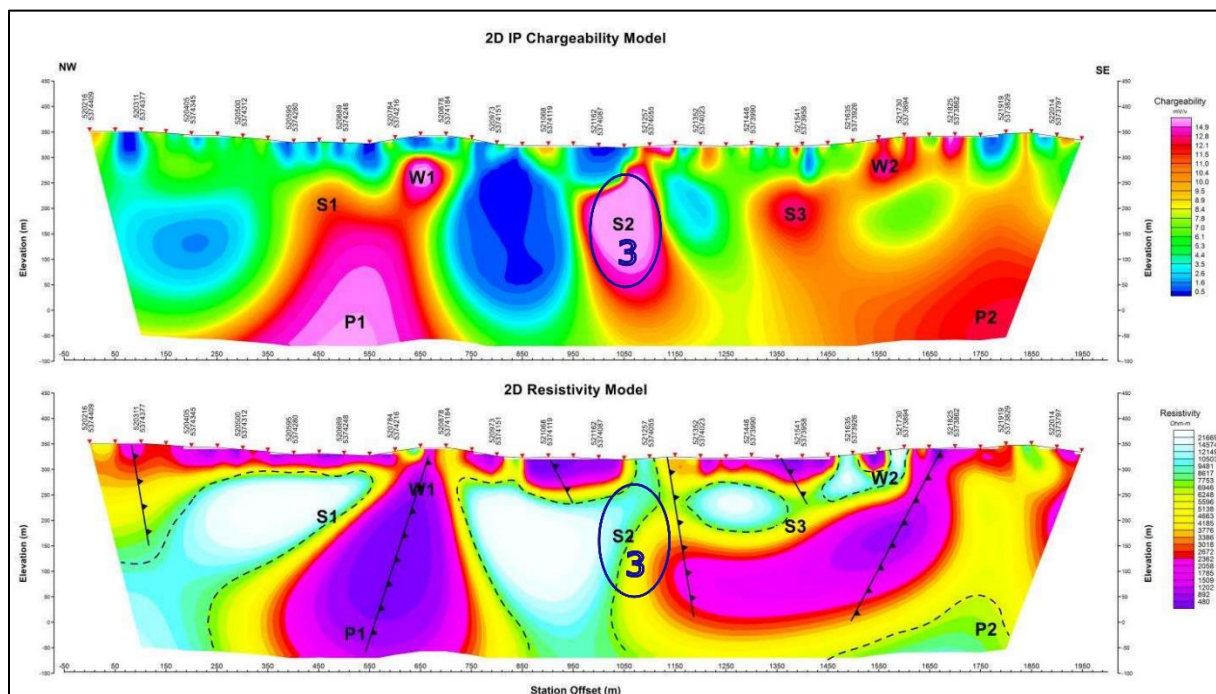


Figure 3. Section View of Line 16 E. Drill Target 3 circled and other targets labelled (S first priority, W second priority, P third priority)

The Company is planning a fall 2023 drilling program consisting of 2,500m of diamond drilling. The program aims to expand the known massive sulphide resources at Lemarchant as well as allocating substantial meterage to drill testing new zones and anomalies on the Property with the aim to make a new massive sulphide discovery.

About Canterra Minerals

Canterra Minerals is a diversified minerals exploration company with a focus on critical minerals (zinc and copper) in central Newfoundland. Canterra's critical metals projects include four deposits which host compliant resources with considerable exploration potential. The deposits are located in close proximity to Teck Resources' past producing Duck Pond mine and the past producing Buchans Mine. The deposits host a combined compliant resource of 4.1 million tonnes of Indicated Resources and 1.2 million tonnes of Inferred Resources. See the NI 43-101 Technical Report "Lemarchant and South Tally Project, Technical Report and Updated Mineral Resource Estimate" effective September 20, 2018. In addition, Canterra holds exploration stage gold properties that cover 80 km of strike length of the regional gold bearing Rogerson Lake structural corridor which hosts Marathon Gold Corporation's feasibility stage Valentine Lake Gold Project. The gold projects have been subject to four drilling campaigns, demonstrating many gold occurrences and warranting further exploration. In Alberta, Canada, Canterra also holds a 50% interest and is operator of the Buffalo Hills diamond project, with Star Diamond Corporation holding the remaining interest. The Buffalo Hills diamond project has been subject to considerable exploration expenditures, including a bulk sample, which has identified 38 kimberlites.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

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