

Canterra Minerals Samples 18.65% Copper and 6.8% Copper at its Victoria Project, Newfoundland

Vancouver, B.C. (April 22, 2024) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce prospecting results from its Victoria Project, located in the central Newfoundland Mining District. The Victoria Project is located approximately 10 km southwest of the community of Millertown, approximately 8 km north of the Company’s Bobby’s Pond deposit, and approximately 25 km north of the Company’s Lemarchant Project, which recently underwent a diamond drilling exploration campaign (see [April 16, 2024](#) news release).

Highlights:

- **18.65% Copper** in massive sulphide grab sample from angular float
- **6.8% Copper** in massive sulphide grab sample from outcrop
- Prospecting work demonstrates the high-grade copper-rich nature of the mineralization at the Victoria Project
- Victoria Project is located in the same geological setting as Canterra’s resource-stage Bobby’s Pond and Daniel’s Pond projects
- This project will be explored further as part of the summer 2024 exploration program on Canterra’s 7 projects in the Central Newfoundland Mining District

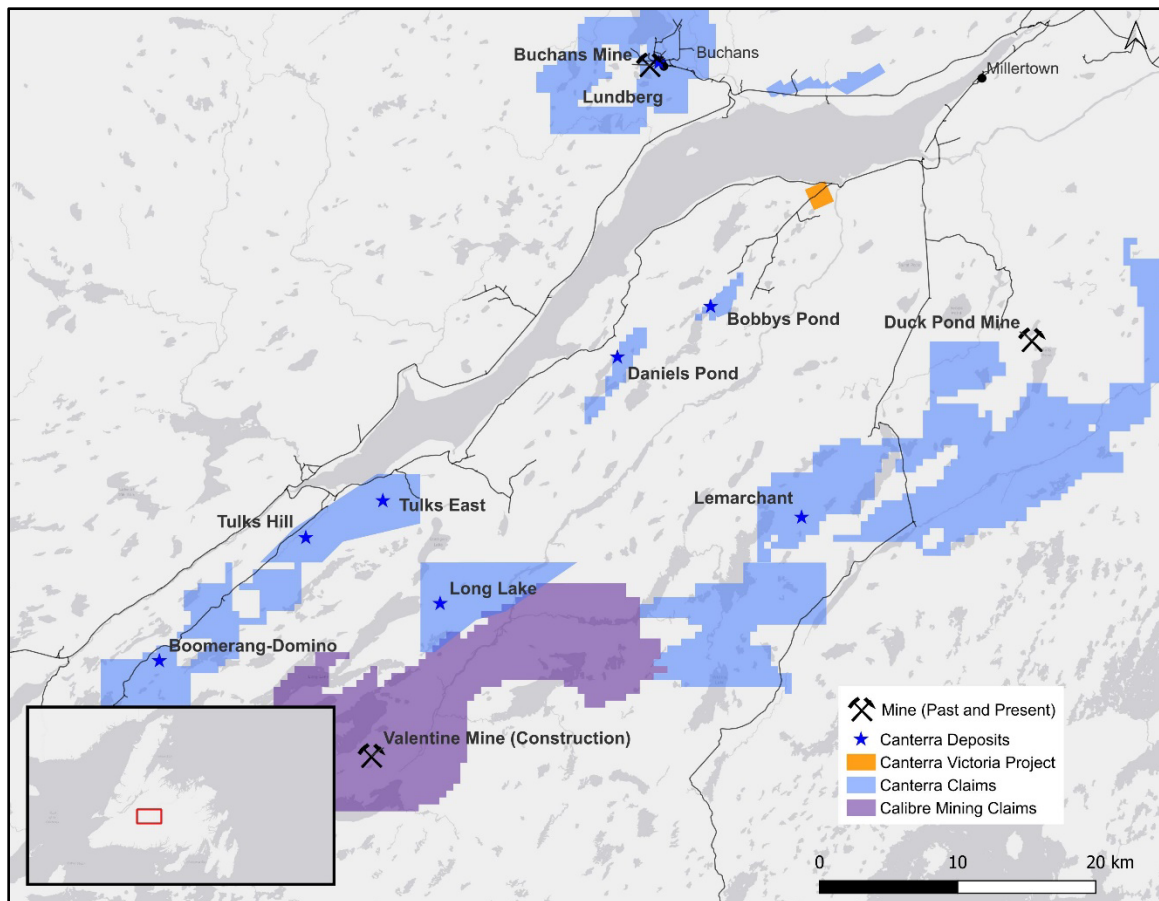


Figure 1. Canterra’s land position in the Central Newfoundland Mining District.

Chris Pennimpede, CEO & President of Canterra, commented *“Canterra is excited by these initial exploration results from our first pass exploration program on the Victoria Project. This new high-grade copper target will become part of our belt-scale targeting initiative during the summer of 2024 across the entire Central Newfoundland Mining District.”*



Figure 2. Rock grab samples at the Victoria Project (UTM NAD83 Zone 21N datum). Inset 1 and 2: Sample D00236020, outcrop grab sample with massive chalcopyrite and pyrite.

Victoria Project

The Victoria Project includes an adit, shafts, and drifts that were mined during the turn of the nineteenth century for massive sulphide mineralization, including high-grade copper mineralization. Commercial production was never declared, and mining was only conducted on a small scale. The Victoria Project was subsequently explored by both Noranda in the 1990s and Celtic Minerals Ltd. between 1999 and 2007. The Project is comprised of two mineral leases within the Tulk volcanic belt that hosts Canterra’s Bobby’s and Daniel’s Pond deposits.

Bobby’s Pond Project

Canterra’s Bobby’s Pond Project is situated approximately 10 km south of the Victoria Project and is host to a historical mineral resource estimate comprised of indicated resources totaling **1.1 million tonnes** averaging **0.9% Cu, 4.6% Zn, 0.3% Pb, 0.2g/t Au, and 16.6g/t Ag** and inferred resources totaling **1.2 million tonnes** averaging **1.0, % Cu, 3.8% Zn, 2.5% Pb, 0.06g/t Au, and 11.0g/t Ag.**⁽¹⁾⁽³⁾

Daniel’s Pond Project

Canterra’s Daniel’s Pond Project is situated 10 km south of the Bobby’s Pond Project and is located in the same geological belt. The Daniel’s Pond Project is host to a historical mineral resource estimate totaling **929,000 tonnes** averaging **5.1% Zn, 0.3% Cu, 2.5% Pb, 0.6g/t Au, and 101.4g/t Ag** and inferred resources totaling **332,000 tonnes** averaging **4.6% Zn, 0.3% Cu, 2.1% Pb, 0.53g/t Au and 85.9 g/t Ag.**⁽²⁾⁽³⁾

Technical Disclosure

(1) The Bobby's Pond Project historical resource estimate was calculated at a 2% Zn equivalent grade cut-off and was prepared prior to Canterra acquiring the property. The historical resource estimate is relevant as it demonstrates the geological character and three-dimensional continuity of the deposit that is comprised of semi-massive to massive sulphide mineralization.

(2) The Daniel's Pond Project historical resource estimate was calculated at a 2% Zn equivalent grade cut off and was prepared prior to Canterra acquiring the property. The historical resource estimate is relevant as it demonstrates the geological character and three-dimensional continuity of the deposit that is comprised of semi-massive to massive sulphide mineralization.

(3) Canterra is not treating the historical resource estimates as current Mineral Resources and a Qualified Person has not done sufficient work to classify the historical resource estimates as current Mineral Resources. References for each historical resource and their associated Technical Reports can be found in Canterra's [December 20, 2023](#) news release

(4) Quality Assurance & Quality Control: all rock samples were either collected from outcrops (bedrock) or as float samples and put into sample bags with unique sample tags. The exact location of the collected grab sample was taken using a handheld GPS unit and field notes were taken by geologists on lithology, structure, and mineralization. The rock samples were securely transported by directly to the SGS Mobile Prep Lab in Grand Falls-Windsor, NL and forwarded by SGS chain of custody to SGS Vancouver Lab for Multi-Acid (4 Acid) Digestion ICP-OES and ICP-MS (49 elements) with ore grade analysis on over limit copper samples.

Newfoundland and Labrador Junior Exploration Assistance

Canterra would like to acknowledge the financial support it may receive from the Junior Exploration Assistance Program from the government of Newfoundland and Labrador related to its exploration efforts throughout 2024.

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 Minerals is a diversified minerals exploration company with a focus on critical and precious metals projects the Central Newfoundland Mining District. Canterra's projects include seven mineral deposits located in the central Newfoundland Mining District including the prolific past-producing Buchans mine. The central Newfoundland Mining District includes Teck Resources' past producing Duck Pond mine that produced copper, zinc, lead, silver and gold and Calibre Mining's Valentine gold mine development.

Canterra's gold projects include several exploration-stage projects that cover 60 km of strike of the regional gold-bearing Rogerson Lake structural corridor, which hosts Calibre Mining Corporation's development-stage Valentine Gold Mine. Canterra's Newfoundland gold projects have been subject to four drilling campaigns, demonstrating many gold occurrences warranting further exploration.

In Alberta, Canada, Canterra also holds a 50% interest and is the operator of the Buffalo Hills diamond project, which is a joint venture with Star Diamond Corporation. 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

Chris Pennimpede President & CEO

Additional information about the Company is available at www.canterraminerals.com

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This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements")

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