

Canterra Minerals Announces Staking of Highly Prospective Critical Metals Mineral Claims and Identifies New Zinc-Copper Massive Sulphide Targets in Newfoundland

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Vancouver, June 13, 2023 - [Canterra Minerals Corp.](#) (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") has expanded the land position of its 100% owned Long Lake critical minerals massive-sulphide project (the "Long Lake Project"), located in central Newfoundland through staking. The staking involved the addition of 15 claims over 374 hectares.

Key Points:

- The new claims cover the strike extensions of the Long Lake massive-sulphide mineralization and encompasses drilling by past operators
- Results from the 2022 IP survey have revealed several high priority drill targets located outside of the current mineral resource
- Mineralization open for extension and expansion to the southwest and northeast along strike
- Previous drill highlights include:
 - 7.5m of 14.07% zinc equivalent ("ZnEq") (1.4% Cu, 2.9% Pb, 6.7% Zn, 67.6g/t Ag, 0.56g/t Au); and,
 - 7.3m of 24.16% ZnEq (1.0% Cu, 2.8% Pb, 16.9% Zn, 85.3 g/t Ag, 0.68g/t Au)⁽¹⁾

"Although Long Lake has an established mineral resource, Long Lake is very much an exploration opportunity in the heart of past critical minerals production camp in central Newfoundland. Recent IP results indicate there are significant chargeability anomalies that exist outside of the known resource that coincide with other gravity anomalies and favourable geology, which makes for compelling drill targets. In staking these new claims, we now own the most prospective exploration targets on this highly prospective critical minerals project," stated Chris Pennimpede, President & CEO of Canterra. "We look forward to the start of exploration on our resource-stage critical minerals projects in Newfoundland."

Long Lake Project

The Long Lake Project is located 50 kilometres ("km") southwest of the Duck Pond mine (90 km by road) and covers 40km², located immediately to the north of Marathon Gold's Victory Deposit. The Long Lake Project is underlain by the volcanic Tulk Hill Group (Victoria Lake Supergroup) and contains the Long Lake "Main Zone" VMS deposit, which is hosted on the limb of an isoclinal syncline. The results of a 2012 Mineral Resource Estimate ("MRE") for the Main Zone are shown below (Table 1). Mineralization was extended by drilling in 2014 by previous operators (not included in the MRE).

Figure 1: New claims staked by Canterra expanding the Long Lake Project

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

https://images.newsfilecorp.com/files/8054/169668_d58f8815e44608a7_001full.jpg

Table 1: 2012 NI 43-101 Compliant Long Lake Deposit Mineral Resource Estimate

Deposit	Category	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	ZnEq (%)
Long Lake ⁽¹⁾	Indicated	407,000	0.57	49.00	7.82	1.58	0.97	12.41

Inferred 78,000 0.48 34.00 5.77 1.24 0.70 9.15

(1) Based on a 7.0% ZnEq Cutoff from the technical report entitled "Independent Technical Report for the Main Zone of the Long Lake Volcanic Massive Sulphide Project, Newfoundland and Labrador, Canada" prepared for Messina Minerals Inc., Report Date: April 16, 2012, Effective Date: March 13, 2012, as prepared by SRK Consulting (Canada) Inc. All figures have been rounded to reflect the relative accuracy of the estimates.

2022 IP Survey Results

In summer 2022 Canterra engaged Simcoe Geoscience to perform high resolution Alpha-IP over the Long Lake Project to help identify new drill targets. Two IP lines (18E, 19E) were performed over the Long Lake Project and identified two anomalous zones and three first priority VMS targets with a southwest-northeast trend. One of these chargeability trends confirms known massive sulphide mineralization and reinforces the application of this method for the other targets, which are parallel to mineralization and along prospective geological horizons. No previous drilling has been conducted on the southern and northern targets.

The known mineralization is inferred to be on a limb of an isoclinal fold that correlates well with the newly interpreted IP data, and the new targets align well with the concept of further fold repetition and are future high priority exploration targets.

Figure 2: IP chargeability anomalies identifying the known massive-sulphide mineralization at Long Lake and possible extensions of the known mineralization to the north and south. Historic gravity survey map shown with gravity highs in purple.

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The scientific and technical information contained in this news release was reviewed and approved by Christopher Pennimpede, P.Geo., President & CEO of Canterra. Mr. Pennimpede is a Qualified Person as defined by NI 43-101.

Notes:

1. Price assumptions used were in USD \$1.10/lb Zn, \$1.0/lb Pb, \$3.7/lb Cu, \$1800/oz Au, and \$23/oz Ag
2. Metal recoveries used were 80% Zn, 70% Pb, 40% Cu, 85% Au and 50% Ag
3. Zinc Equivalent % = $Zn\% + ((Pb\% * 22.046 * Pb\ recovery * \$Pb/lb) + (Cu\% * 22.046 * Cu\ recovery * \$Cu/lb) + (Ag\ g/t/31.10348 * Ag\ recovery * \$Ag/oz) + (Au\ g/t/31.10348 * Au\ recovery * \$Au/oz)) / (\$Zn/lb * 22.046 * Zn\ recovery)$

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 Corp.](#)

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