

Canterra Minerals Provides Corporate Update for Critical Minerals Projects in Newfoundland

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Vancouver, February 14, 2024 - [Canterra Minerals Corp.](#) (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to provide a corporate update for several of the Company's critical minerals projects in central Newfoundland.

To watch a video outlining this news release and the companies 2024 corporate presentation please click [here](#).

Canterra's property position in the central Newfoundland critical minerals and gold belts is approximately 684 square kilometres ("km²"), allowing for the expansion of exploration efforts across these highly prospective districts. The Company has begun targeting work on the properties with drilling scheduled to commence on the Lemarchant Project anticipated in the first quarter of 2024.

Corporate update highlights:

- Closed the Buchans Resources Limited acquisition and 1.53M financing on December 21, 2023
- Drill targeting work complete at the Lemarchant high-grade Zn Cu resource stage project
- Drilling set to commence in February with 2,000 m planned drilling focused on resource expansion and testing new targets for a new massive sulphide discovery
- Initiating planning for permitting and drill targeting for the Buchans project later in 2024. This project hosts a large bulk tonnage mineral resource at the Buchans Mine (Lundberg deposit) with substantial opportunity for new high-grade Zn-Cu VMS discoveries within the brownfields site
- Completed a Gravity survey at its Long Lake resource staged Zn-Cu project in early 2024 (results pending)
- Option grant for directors, management, consultants and employees including Paul Moore (VP Exploration), David Butler (Exploration Manager), and newly appointed director Michael Power
- Randy Turner appointed as technical advisor after not running for reelection as a director at the 2023 AGM

Chris Pennimpede, CEO & President of Canterra, commented "With the acquisition of the Buchans Resource's properties behind us, and a newly bolstered exploration team onboard, Canterra is poised to do big things in 2024, starting with drilling at the high-grade Lemarchant project for expansion of the deposit and the identification of new massive sulphide discoveries. From there, our exploration efforts will turn to locating critical minerals in the shadow of a headframe by exploring at the brownfields site of the prolific Buchans Mine. The Buchans Project is ripe for a modern approach with significant exploration potential for high-grade VMS mineralization. With a strong cash position and dominant land position in the central Newfoundland critical minerals belt, we anticipate being strongly positioned to unveil the next mineral discovery in central Newfoundland."

Stock Option Grant

The Company announces that it has granted a total of 2,770,000 options to various employees, executives, directors and consultants pursuant to the terms of the Company's share-based incentive plan and subject to regulatory approval. The options are exercisable at a price of \$0.08 per share for a period of five (5) years from the grant date.

About Canterra Minerals

Canterra Minerals is a diversified minerals exploration company with a focus on critical minerals in central Newfoundland. Canterra's projects include seven mineral deposits located in close proximity to Teck Resources' past producing Duck Pond mine and ASARCO's past producing Buchans Mine. These mines produced copper, zinc, lead, silver and gold. Each of Canterra's deposits supports a historical Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") and the Canadian

Institute of Mining, Metallurgy, and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves current at their respective effective dates (collectively the "Historical Resource Estimates"). All of the Historical Resource Estimates were prepared prior to Canterra acquiring the properties that contain the associated mineral deposit. The Historical Resource Estimates are relevant, as they demonstrate the geological character and three-dimensional continuity of each deposit, all of which contain in part, semi-massive to massive sulphide mineralization, and highlight each deposit area's considerable exploration potential.

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 Mineral Resource Estimate that comprise Canterra's Historical Resource Estimates and their associated Technical Reports can be found in Canterra's website: <https://canterraminerals.com/properties/newfoundland/buchans-2/>.

In addition, Canterra holds exploration-stage gold properties that cover 80 km of strike length of the regional gold bearing Rogerson Lake structural corridor that hosts Calibre Mining Corporation's development stage Valentine Lake Gold Project. Canterra's Newfoundland 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.

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

ON BEHALF OF THE BOARD OF [Canterra Minerals Corp.](#)

Chris Pennimpe
President & CEO

Additional information about the Company is available at www.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, the filing of the Technical Report, and the future exchange of the Consideration Warrants. 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 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.; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, 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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