

Canterra Minerals – Consolidating a Strategic Land Position in Newfoundland

Rating  
**BUY**

Initiating

Target Price  
**\$0.30**

Initiating

April 16, 2026

Disseminated on Behalf of Canterra Minerals

All figures in CAD unless otherwise stated

Canterra Minerals Corporation	CTM:TSXV
Rating	BUY
Target Price	\$0.30
Return to Target	58%

Market Data

Share Price	\$0.19
Average Daily Volume (K)	297.3
FD ITM Shares (M)	412.8
Market Cap (\$M)	\$74.1
Cash & ST Investments (\$M)	\$7.6
Debt (\$M)	\$0.0
Enterprise Value (\$M)	\$66.5

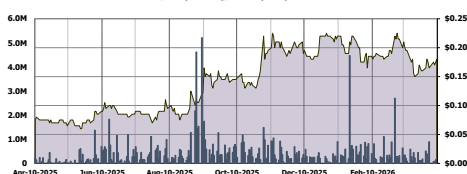
Resource Data

M&I Resource CuEq (Mlbs)	1,040
M&I Resource Grade CuEq (%)	2.0%
Inferred Resource CuEq (Mlbs)	216.6
Inferred Resource Grade CuEq (%)	3.0%

Valuation

M&I EV/lb (US\$/lb CuEq)	\$0.05/lb
Peers M&I EV/lb (US\$/lb CuEq)	\$0.23/lb

Please refer to the applicable disclosures on the back page  
Source: Atrium Research, CapitalIQ, Company Documents



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 proximity to the world-renowned, past producing Buchans Mine and Teck Resources' Duck Pond Mine, which collectively produced copper, zinc, lead, silver and gold. 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 gold mineralization within Equinox Gold's mine.

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What you need to know:

- Canterra controls an over 684km<sup>2</sup> land package in Central Newfoundland bordering Equinox Gold's Valentine Mine.
- The consolidated critical mineral resource is the second largest in Newfoundland, at solid grade, with high conviction for further growth.
- The Company has commenced a fully funded 15,000m drill program with consistent results anticipated through 2026.
- While anchored by the Buchans Project, the Wilding Project has delivered standout gold intercepts to the likes of Valentine, and we will get further results in the near-term.

Canterra Minerals Corp. (CTM:TSXV, CTMCF:OTC) is a Canadian explorer focused on advancing its consolidated land package in Central Newfoundland, which is strategically located on the Valentine Lake Shear Zone. The Company's critical minerals resource is the second largest in Newfoundland, and further growth is anticipated from a fully funded 15,000m drill program. **We are initiating coverage on CTM with a BUY rating and target price of \$0.30/share.**

Investment Thesis Summary

**Strategically Consolidated Land Position in Emerging Mining District.** CTM controls an extensive land package exceeding 684km<sup>2</sup>, which strategically borders Equinox Gold's Valentine Mine, and includes the next ~55km of the Valentine Lake Shear Zone. Further, Newfoundland has emerged as a tier-1 mining district with strong government support to expedite development, evidenced by Valentine, and more recently, a 45-day release from environmental review by Fire Fly Metals' Green Bay Project, among the fastest on record. Interestingly, CTM remains the only company on the prospective trend that is yet to see investment from a major miner, which we anticipate could come with further drill success. Eric Sprott and Michael Gentile combine for ~8% ownership, highlighting a notable backing.

**Sizable Critical Minerals Resource.** The consolidated VMS resource totals 26.7Mt from 7 deposits grading 2.1% CuEq, making it the second largest critical minerals resource in Newfoundland behind FireFly Metals. The Lundberg deposit at the past-producing Buchans Cu-Zn Mine contributes most of the current resource, while the other deposits and potential new high-grade VMS discoveries in the camp present an opportunity to add satellite deposits to achieve critical mass. In addition, we anticipate recent drill successes at Lundberg could translate to notable resource growth in an updated MRE.

**Foundation of a Developer, Upside of an Explorer.** As a past producing mine, Buchans has strong infrastructure in place to expedite development, and its critical minerals resource is expected to anchor a potential operation. With that said, the Wilding Project adds a substantial gold opportunity with 2025 drilling outlining Valentine-like intercepts, including 10.89 g/t over 31.5m, highlighting significant exploration upside within the camp.

**Ongoing Exploration at High-Priority Targets.** Canterra is currently conducting a fully funded 15,000m drill program, which will prioritize Buchans and Wilding, while also testing the wider property. The next batch of results is anticipated in the coming months and will continue to flow throughout the year, providing consistent catalysts. Ultimately, we see an opportunity for CTM to significantly expand resources while maintaining strong grades, and the stock continues to trade at a notable discount to peers.

Catalysts

- Buchans Winter Drill Results – Q2/26
- Wilding Basal Till Program – Q2/26
- Continued Drill Results from 15,000m Program – 2026

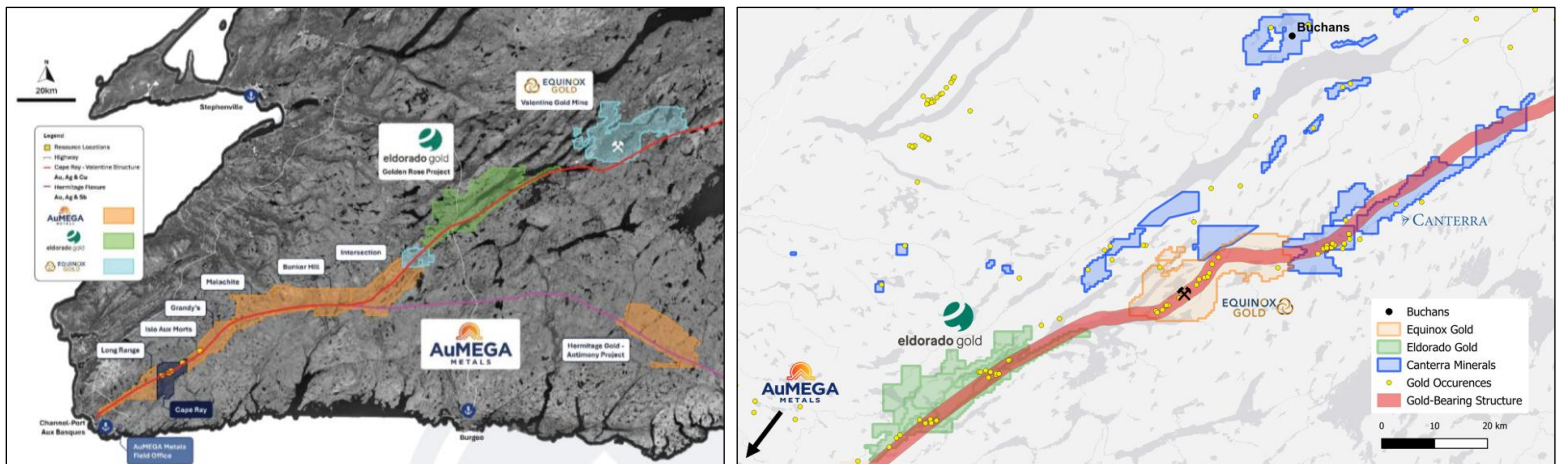
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## Investment Thesis

Canterra Minerals Corp. (CTM:TSXV, CTMCF:OTC) is a Canadian exploration company with an extensive land package of over 684km<sup>2</sup> in the tier-1 jurisdiction of Newfoundland, which is strategically adjoining and on strike with Equinox Gold’s Valentine mine. CTM controls 7 critical mineral deposits, which are being evaluated as one project, combining to form the second-largest critical mineral resource in Newfoundland. The Company is targeting additional high-grade VMS discoveries through systematic exploration of its prospective land position in Canada’s newest gold camp, which offers strong infrastructure and a favourable mining framework. Over the last two years, CTM has transformed from a ~\$5M market cap company to its current ~\$74M, and we expect this positive momentum to continue in 2026, with exploration ongoing throughout the year. Consolidation has been a successful strategy for value creation, while attracting large mining companies desiring scale, and CTM remains the only group on the Valentine trend without major involvement. **We are initiating coverage on Canterra Minerals with a BUY rating and target price of \$0.30/share.**

Canterra’s land position occupies ~55km of Valentine Lake Shear Zone, offering the same key lithology, mineralization, and structures as the neighbouring Valentine Mine owned by Equinox Gold. Moving southwest along the structure is Eldorado Gold’s Golden Rose Project, followed by AuMEGA Metals’ Cape Ray Project. **Despite similar mineral potential, Canterra remains the only group that hasn’t seen investment or partnership from a major company,** which we anticipate could come as critical mass is established.



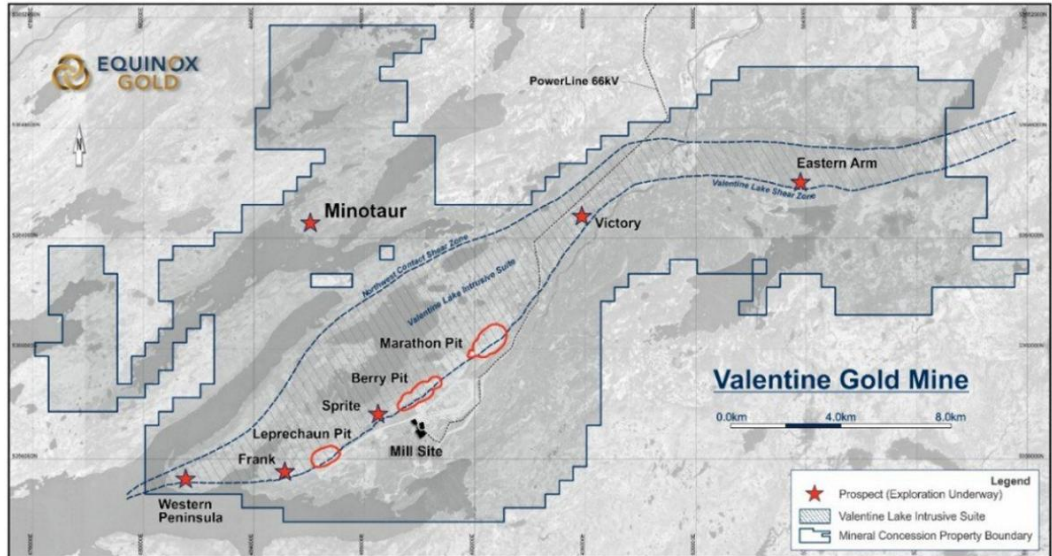
**Figure 1: Key Players on the Valentine Lake Shear Zone (Source: Canterra; AuMEGA Metals)**

### **Valentine Mine - Equinox Gold (EQX:TSX, Mkt Cap: \$17B)**

Exploration at Valentine dates to the 1960’s with Marathon Gold acquiring ownership in 2012 and making a construction decision in 2022. Intermediate producer Calibre Mining acquired Marathon Gold in 2024. As construction was nearing completion, major global gold producer Equinox Gold acquired Calibre in June 2025, and Valentine reached commercial production in November 2025.

Valentine is an open-pit operation and hosts 2.7Moz of P&P gold reserves (1.66 g/t), 1.2Moz in M&I (1.24 g/t), and 1.1Moz in inferred (1.10 g/t). Equinox issued an updated technical report in March 2026, with the inclusion of Phase 2 expansion plans, which will increase plant throughput from 2.5Mtpa to 5.0Mtpa, outlining a mine life through 2037 and after-tax NPV<sub>5%</sub> of \$3.1B, with average production of 223Kozpa over the next 10 years. Current mining zones are in the southwest portion of the claims; however, district exploration is underway, including at the Eastern Arm target, which is toward CTM’s section of the trend, where limited work has been completed to date.

Critically, as one of Canada’s newest emerging orogenic gold belts, new discoveries are being made every year, with Equinox reporting discoveries at the Frank Zone, and more recently, the Minotaur Zone, signalling that this newly discovered orogenic gold belt is still in its exploration infancy, and discoveries are being made every year.



**Figure 2: Equinox Gold Resource and Prospect Areas (Source: Equinox Gold)**

**Golden Rose Project – Eldorado Gold (ELD:TSX, Mkt Cap: \$10B)**

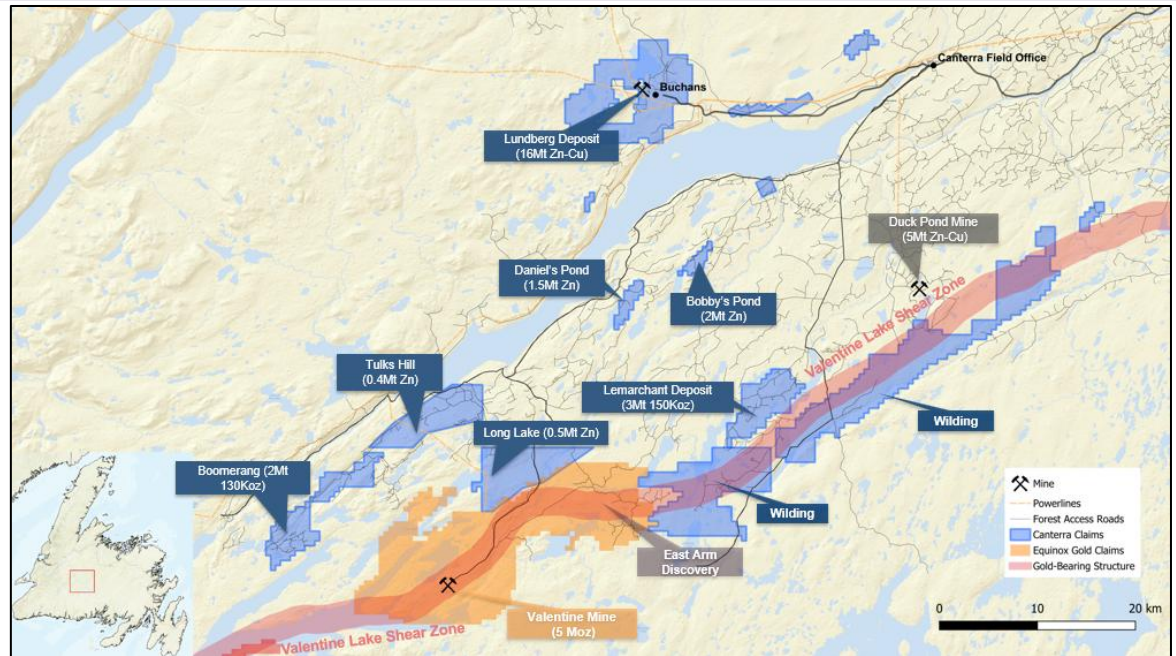
Eldorado Gold is a major gold producer which signed an option agreement with TRU Precious Metals in July 2024 to earn 80% ownership of the Golden Rose Project for \$8.25M in cash consideration and \$7M in exploration expenditure over 5 years. Exploration is ongoing at the Golden Rose Project’s ~300km<sup>2</sup> land package, and TRU Precious Metals intersected mineralization in all four holes (1,988m) drilled in 2025, with highlights including 1.0 g/t Au over 13.3m and 1.0 g/t over 5.1m.

**Cape Ray Project – AuMEGA Metals (AUM:TSXV, Mkt Cap: \$38M)**

In October 2022, B2Gold made a strategic A\$3.6M investment in Matador Mining (since rebranded to AuMEGA) to advance exploration in Newfoundland. In AuMEGA’s recent February 2026 financing of \$30M to fund expanded exploration at its Newfoundland properties, B2Gold maintained its 9.9% ownership, reinforcing its continued support. 2023 gold resources at Cape Ray outline 450Koz (2.25 g/t) in Indicated and 160Koz (1.44 g/t) in Inferred, and 2025 exploration identified high-priority targets for follow-up drilling in 2026.

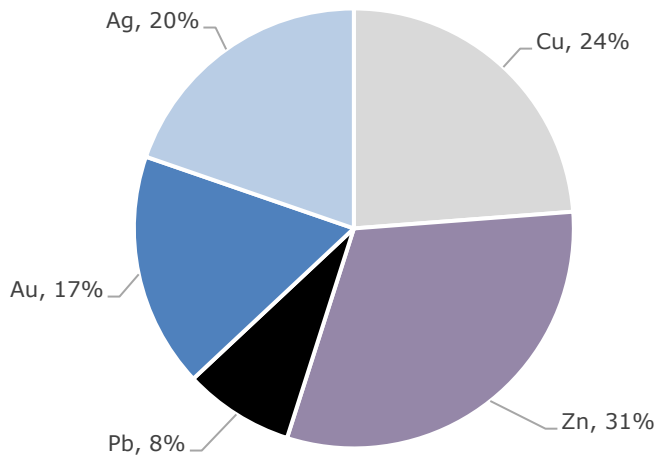
**Second-Largest Critical Minerals Resource in Newfoundland**

Canterra’s consolidated resource base combines for 26.7Mt (2.1% CuEq) in Indicated and Inferred categories, with contributions from 7 deposits, with the majority coming from Lundberg (17.2Mt). This combines for the second-largest critical minerals resource in Newfoundland behind Firefly Metals (TSX:FFM, ~\$1.2B market cap). A full breakdown of resources by deposit is outlined in the Company Overview section and compares to Firefly’s 80Mt global resource at 2.2% CuEq (1.4Mt Cu & 1.1Moz Au).



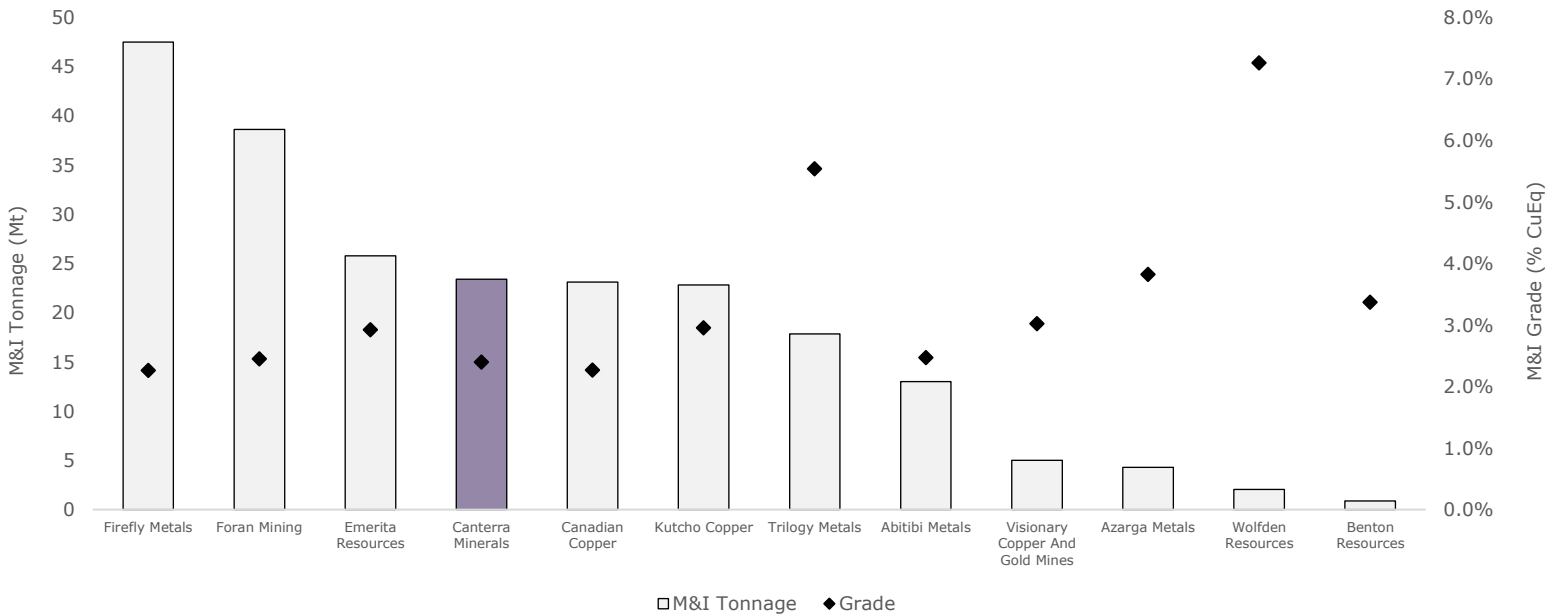
**Figure 3: Canterra Resource Overview (Source: Company Documents)**

At metal prices of US\$4.50/lb Cu, US\$1.00/lb Zn, US\$0.75/lb Pb, US\$3,500/oz Au, and US\$50/oz Ag, we calculate a copper-equivalent resource (Indicated + Inferred) of ~1.25Blb CuEq, which is relatively diversified amongst metals. Zinc makes the largest contribution at ~31%, and the total resource equates to ~5.6Blb on a zinc-equivalent basis. Copper, gold, and silver add ~24%, ~17%, and ~20%, respectively. When resources are eventually established at Wilding, we anticipate gold's contribution of resources will materially increase.



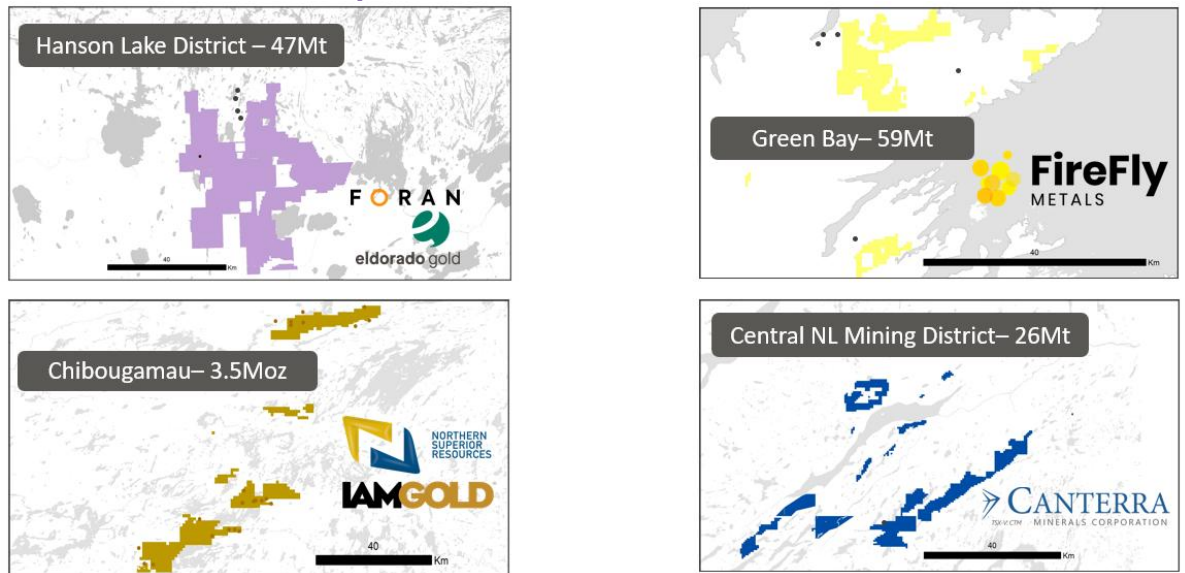
**Figure 4: Global Resource by Metal (Atrium)**

When comparing the resource to VMS peers, Canterra offers a sizable resource and a competitive grade:



**Figure 5: M&I Tonnage and Grade of VMS Peers (Source: Company Documents)**

**Consolidation is a Proven Playbook for Value Creation**



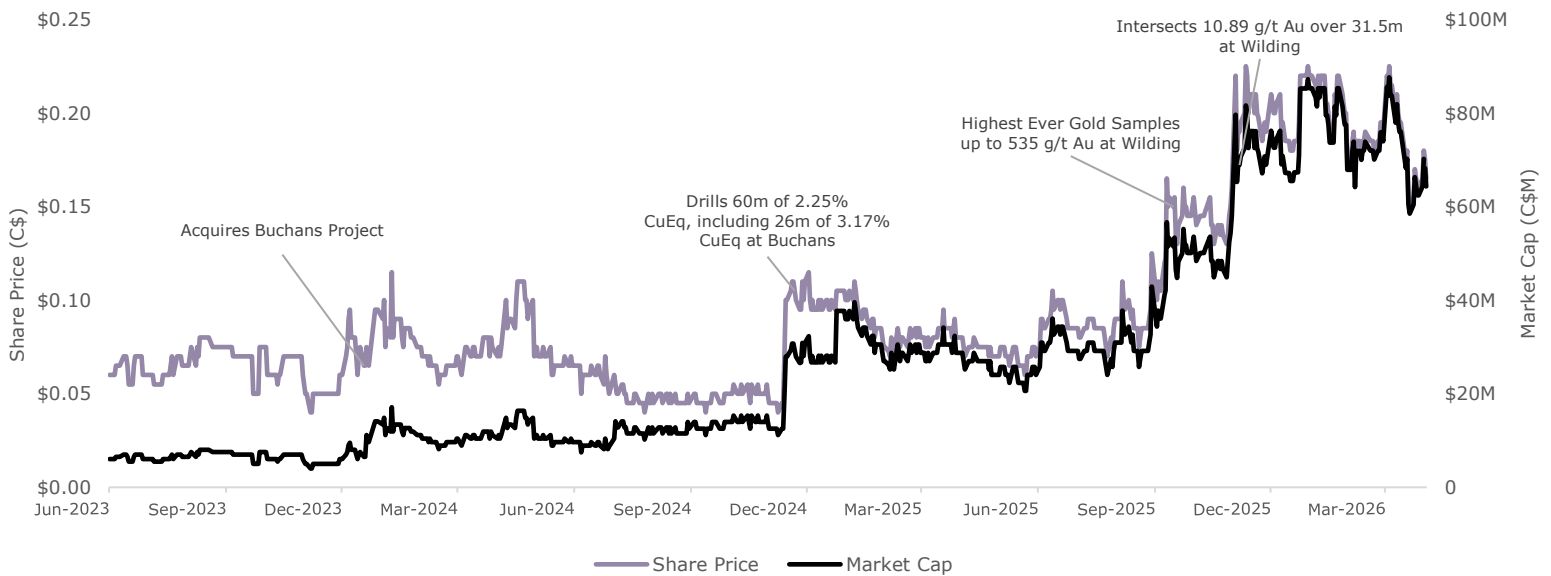
**Figure 6: Consolidation Success Stories (Source: Company Documents)**

**Hanson Lake District** – Foran Mining was the main consolidator of Saskatchewan’s Hanson Lake camp over the last two decades. In 2005, Foran acquired McIlvenna Bay, later consolidating Bigstone to 100% in 2012, and in recent years has consolidated additional land following the discovery of Tesla in 2022. Assembling fragmented legacy deposits and claims into a consolidated mining camp centered on McIlvenna Bay drove significant value creation, and Foran proceeded with Phase 1 construction in 2024, with Phase 2 plans to leverage the district camp and sequence other deposits. As construction was approaching commissioning, the Company announced an acquisition by Eldorado Gold in February 2026, valuing Foran at ~\$3.8B, which closed earlier this week.

**Chibougamau** – Northern Superior Resources was a key consolidator of Quebec’s Chapais-Chibougamau gold camp, consolidating its legacy holdings, including Chevrier and Croteau, before further consolidation of a district-scale land package through the acquisition of Royal Fox Gold (Philibert Project) in 2022. The strategy created an investable land position for notable producer, IAMGOLD, which acquired Northern Superior in 2025 for ~US\$267M, to combine the land position with its adjacent Nelligan and Monster Lake projects. This formed one of the largest pre-production gold camps in Canada, with the vision of centralized processing from multiple ore sources.

**Green Bay** – AuTECO Minerals (now Firefly Metals) acquired Rambler Metals’ Green Bay Cu-Au Project in Newfoundland in October 2023, which included the Ming underground mine, Little Deer project, and Nugget Pond mill for a total consideration of ~A\$65.1M. Shortly afterward, Firefly consolidated an additional 169km<sup>2</sup> via the acquisition of Gold Hunter Resources for total consideration of ~\$15.5M, forming a consolidated district-scale land position with brownfield infrastructure in the Baie Verte VMS district. The Company has increased resources to 80Mt, is working toward an H2 2026 feasibility study, and now has a market cap of ~\$1.2B. We would highlight that Firefly is the only Company with a larger critical mineral resource than Canterra in Newfoundland.

**Clearly, district-scale consolidation is a strategy that generates value.** Consolidation over the last two years has already been transformative for Canterra, and we view the Company in a similar position to the early days of the successful consolidations discussed above. For larger producers, interest often does not come until scale is established, and this can be achieved through consolidating a sizable land position, followed by drill success. Acquiring Buchans in December 2023 accelerated CTM’s consolidation playbook, adding 316km<sup>2</sup> and additional resources, and since 2023, CTM has increased its land position by +89% and resource base by +461%, which translated to +200% in share price appreciation, increasing CTM’s market cap +900% from ~\$5M to ~\$74M.

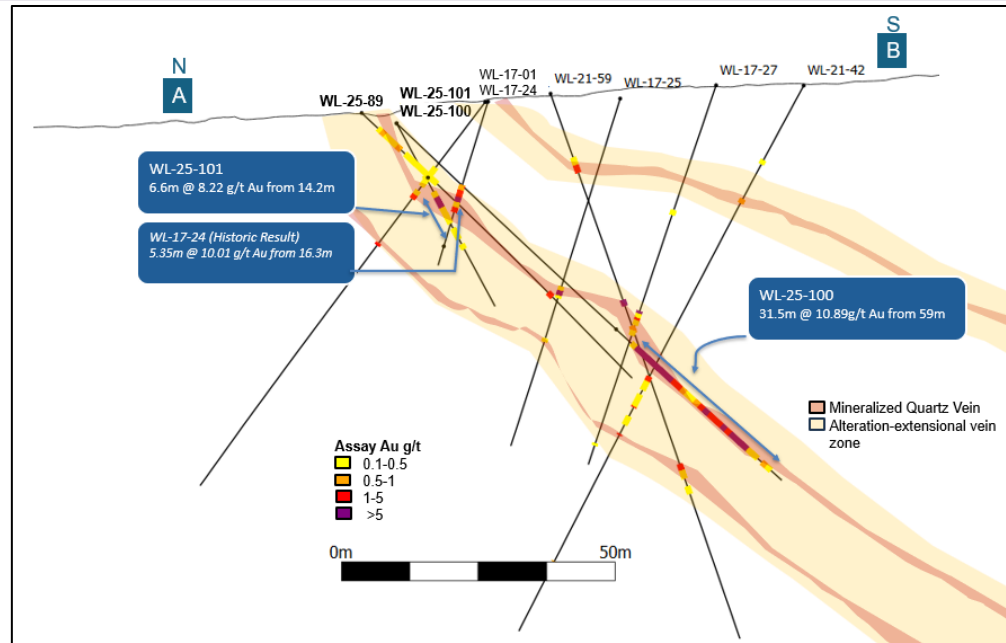


**Figure 7: CTM’s Success to Date (Source: Atrium; Capital IQ)**

This was done with modest drilling between 2023 and 2025 (~7,600m) following consolidation, and we expect this positive momentum to carry into 2026 with exploration efforts continuing throughout the year. CTM sees the highest potential from prioritizing Buchans and Wilding for near-term drill dollars, and we see the last two years as the beginning of accelerated value generation.

**2025 Highlighted a “Valentine-Like” Gold Discovery**

The Wilding Gold Project is located directly on the Valentine Lake Shear Zone adjoining Equinox’s Valentine Mine, versus Buchans, which is located further north on the other side of Beothuk Lake (see Figure 8), and is zinc and copper focused. Wilding provides a significant gold opportunity, is similar geologically to Valentine, and resources are yet to be defined. 2025 drilling yielded a standout intercept of **10.89 g/t Au over 31.5m** within the Elm Zone, as well as 8.22 g/t over 6.6m, and drilling is ongoing, providing a clear opportunity to establish resources.

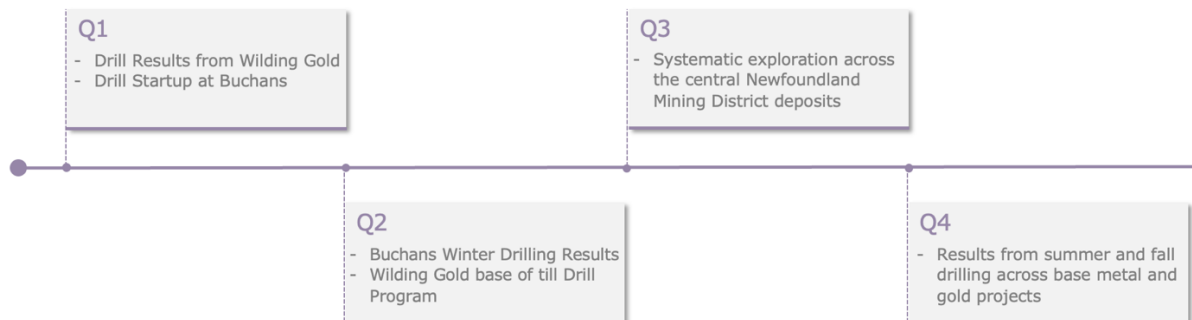


**Figure 8: Wilding Elm Zone 2025 Drill Highlights (Source: Company Documents)**

### Results Will Continue to Flow in 2026

Buchans diamond drilling and Wilding basal till drilling results are anticipated by May, with constant news flow through the rest of the year as exploration efforts continue via a fully funded 2026 program. The Company’s plans are supported by 15,000m of drilling across Buchans, the broader Victoria Lake Supergroup portfolio, and the Wilding Gold Project, split roughly evenly between the three, positioning Canterra to demonstrate potential discovery and resource growth across the land package.

The program reflects a strategic shift toward systematic drill testing and capital allocation across the highest-priority targets. At Buchans, drilling will focus on testing deep-seeking geophysical anomalies and expanding known zones, while the VLSG portfolio will undergo disciplined target ranking to prioritize follow-up drilling across multiple past-producing and advanced-stage deposits. At Wilding, percussion drilling is underway to refine targets ahead of H2 diamond drilling along a proven gold-bearing corridor, supporting a pipeline of exploration catalysts throughout the year and into 2027. Additional details on the 2026 program are outlined below.

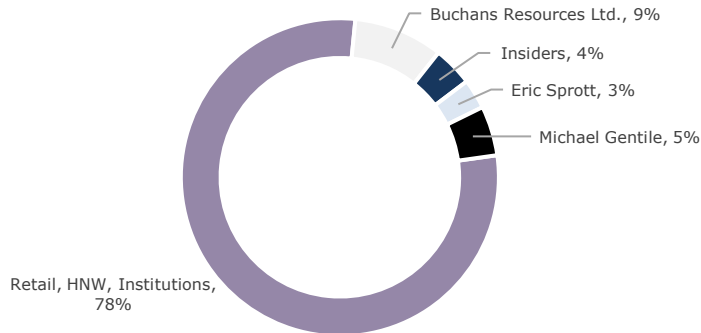


**Figure 9: Exploration Will Continue Through 2026 (Source: Company Documents)**

### Management & Ownership

CTM is led by a management team and board with a strong mix of geological, capital markets, and corporate development experience. The Company is led by President and CEO Christopher Pennimpe, P.Ge., supported by CFO Sara Hills, CPA, CA, who brings over 20 years of senior finance experience at major producers including Teck Resources and KGHM International. The board is highlighted by Director Dr. Matthew Manson, Ph.D., P.Ge., former President and CEO of Marathon Gold, who guided the Valentine Gold Project through exploration, development, and construction to its successful combination with Calibre Mining, providing directly relevant expertise in the camp. Chairman Andrew Farncomb rounds out the team as a founder and the longest-serving Director at Northern Superior Resources, which was sold to IAMGOLD at the end of 2025 for US\$267M.

From an ownership perspective, Canterra is backed by two of the resource sector's most prominent strategic investors. Michael Gentile holds ~5% of outstanding shares, and Eric Sprott holds ~3%, together representing ~8% of the Company. Buchans Resources 9% ownership stake comes into play from the Company's 2023 Buchans acquisition. Management and directors hold an additional ~4% of the share base, with the remainder broadly held by retail investors.



**Figure 10: Ownership Summary (Source: Company Documents)**

**Valuation**

**Peer Group Analysis**

For our peer group analysis, we use a group of VMS explorers and developers with a polymetallic resource focused on copper. Peers are largely concentrated in Canada, and range in market cap, with Canterra roughly in the middle. In terms of resource, CTM's ~1Bib CuEq in M&I is toward the group average, while its 2.0% grade is slightly below. We have applied consistent metal prices of US\$4.50/lb Cu, US\$3,500/oz Au, US\$1.00/lb Zn, US\$50/oz Ag, and US\$0.75/lb Pb, in our copper-equivalent calculations for consistency. CTM trades toward the low-end of the group at ~US\$0.05 per M&I copper-equivalent pound, which averages US\$0.23/lb. The group trades at a median of US\$0.09/lb as the largest names trade at significant premiums, with M&I resources roughly double CTM's ~1Bib. Further, we would note that we have included Foran pre-deal closing, despite the acquisition by Eldorado Gold closing earlier this week. Amongst the peers, Foran's McIlvenna Bay Project is the farthest on the development curve with commercial production expected in mid-2026. That said, this displays the premium that can be obtained in developing a sizable critical minerals VMS project toward production.

Company	Ticker	Mkt Cap (US\$M)	EV (US\$M)	Flagship Jurisdiction	M&I Resources (Mib CuEq)	M&I Resource Grade (% CuEq)	EV/lb (US\$/lb CuEq)
Foran Mining Corporation	FOM	\$2,103	\$2,295	Saskatchewan	2,176	2.41%	1.05
Trilogy Metals Inc.	TMQ	\$1,241	\$1,190	Alaska	2,134	5.42%	0.56
Firefly Metals Ltd	FFM	\$1,124	\$969	Newfoundland	2,383	2.14%	0.41
Emerita Resources Corp.	EMO	\$76	\$66	Spain	1,630	3.90%	0.04
Abitibi Metals Corp	AMQ	\$95	\$78	Quebec	702	2.45%	0.11
Canadian Copper Inc	CCI	\$100	\$98	New Brunswick	1,121	2.20%	0.09
Kutcho Copper Corp.	KC	\$46	\$45	British Columbia	1,459	2.90%	0.03
Benton Resources Inc.	BEX	\$12	\$11	Newfoundland	66	3.38%	0.16
Visionary Copper And Gold Mines Inc.	VCG	\$13	\$11	Newfoundland	230	2.08%	0.05
Wolfden Resources Corporation	WLF	\$11	\$9	Quebec	313	6.92%	0.03
Azarga Metals Corp.	AZR	\$10	\$10	Yukon	352	3.72%	0.03
<b>Average</b>		<b>\$439</b>	<b>\$435</b>		<b>1,142</b>	<b>3.41%</b>	<b>\$0.23</b>
<b>Median</b>		<b>\$76</b>	<b>\$66</b>		<b>1,121</b>	<b>2.90%</b>	<b>\$0.09</b>
<b>Canterra Minerals Corporation</b>	<b>CTM</b>	<b>\$54</b>	<b>\$48</b>	<b>Newfoundland</b>	<b>1,040</b>	<b>2.0%</b>	<b>\$0.05</b>

**Figure 11: Peer Group Analysis (Source: Company Reports; Capital IQ)**

**Target Price Derivation**

As displayed above, peers trade at a wide range of multiples. CTM's success to date has been a result of acquisition, consolidation, and early drill success, and we anticipate resources will continue to grow as the Company has not updated prior resources despite strong and ongoing drill results. We see a clear opportunity for expansion at Buchans, and a resource at Wilding is not yet defined, with promising drill intercepts. In addition, Newfoundland is emerging as a top-tier jurisdiction in Canada, which we expect will continue to garner interest from major mining companies, and CTM's position bordering the Valentine mine adds additional optimism.

To derive our 12-month target price, we have assigned a target setting multiple of US\$0.09/lb CuEq to CTM's M&I resource, which is in line with the median of the peers, as we anticipate that ongoing exploration results this year will continue to solidify upside potential and drive a re-rating in line with the group. This translates to a valuation of \$136M, and a target price of \$0.30/share. Longer-term, we see an opportunity to trade at significantly higher multiples as CTM executes on establishing critical mass in the district and advancing development, and we expect to see an increased resource at Lundberg in the medium-term. This could be accelerated with a material new discovery on the property, particularly at Wilding.

Net Asset Value	Amount (US\$M)	Per Share (US\$/share)
<b>Newfoundland</b>		
M&I Resources (Mlb CuEq)	1,040	
EV/lb (CuEq)	<u>\$0.09/lb</u>	
Valuation	\$93.6M	\$0.23
	<b>C\$M</b>	<b>C\$/share</b>
<b>Corporate Adjustments</b>		
(+) Cash	\$7.6M	\$0.02
(-) Debt	\$0.0M	\$0.00
<b>Equity Value</b>	<b>\$136.1M</b>	<b>\$0.33</b>
<b>Current Share Price</b>		<b>C\$0.19</b>
<b>Target Price (Rounded)</b>		<b>C\$0.30</b>
<i>Upside</i>		<i>58%</i>

**Figure 12: Valuation Summary**

### Company Overview

CTM has consolidated an extensive land package over 684km<sup>2</sup>, with excellent infrastructure in place from the past-producing Buchans mine, within Newfoundland's favourable jurisdiction. Importantly, CTM's claims are adjoining Equinox Gold's Valentine Mine, occupying the next ~55km of the Valentine Lake Shear Zone, presenting extensive exploration upside, and the Company is targeting new high-grade VMS discoveries in the camp. The consolidated land package currently hosts 7 deposits being contemplated as one project, forming the second-largest critical minerals resource in Newfoundland. Resources are anchored by the past-producing Buchans Cu-Zn Mine (Lundberg deposit), positioning the Company for a development scenario with further expansion. The Wilding Gold Project is directly on the Shear Zone and returned a standout 10.89 g/t Au over 31.5m in 2025, presenting a Valentine-like gold discovery, and providing optimism for significant growth. The Company has demonstrated early success since consolidating the land package; however, it remains the only one on the trend without involvement from a major miner. Exploration results are expected to continue throughout this year, focused on both Buchans and Wilding via a fully funded 15,000m drill program.

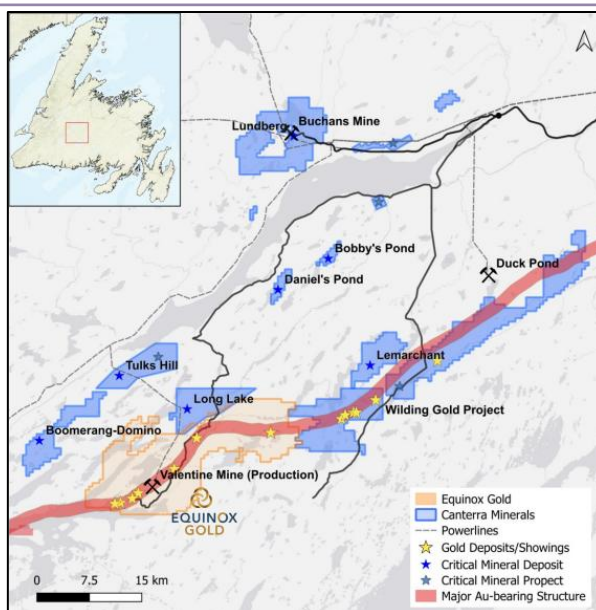


Figure 13: Canterra Land Package Overview (Source: Company Documents)

### Current Resources

CTM controls 7 resource stage projects containing gold, silver, copper, and lead, combining for the second largest critical minerals resource in Newfoundland behind FireFly Metals. The 26.7Mt resource offers a strong grade of 2.1% CuEq and is largely in the indicated category (23.4Mt), with the remaining 3.2Mt in inferred. The Lundberg deposit at the Buchans Mine contributes most of the resources (~17.2Mt). We would highlight that, along with Buchans, the Wilding Gold Project is currently the other key focus, and resources have not yet been defined.

Deposit	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	ZnEq (%)	CuEq (%)	Contained Metal				
										Cu (Mlbs)	Zn (Mlbs)	AuEq (oz)	CuEq (Mlbs)	ZnEq (Mlbs)
Lemarchant	Indicated	2.4	0.7%	6.2%	1.5%	1.2	64.1	15.2%	4.4%	36.3	328.1	159,169	236.2	809.2
	Inferred	0.6	0.5%	4.7%	1.1%	1.1	44.7	11.4%	3.3%	5.6	57.8	29,290	41.2	141.0
Boomerang	Indicated	1.4	0.5%	7.1%	3.0%	1.7	110.4	19.4%	5.7%	15.3	213.3	134,309	170.0	582.5
	Inferred	0.6	0.4%	6.7%	2.9%	1.3	96.5	17.2%	5.0%	2.7	41.2	22,486	30.8	105.4
Domino	Inferred	0.4	0.4%	6.3%	2.0%	0.6	94.0	14.5%	4.3%	3.6	57.1	23,702	38.7	132.7
Long Lake	Indicated	0.4	1.0%	7.6%	1.6%	0.6	49.0	15.5%	4.5%	8.5	70.2	15,595	40.7	139.6
	Inferred	0.1	0.7%	5.8%	1.2%	0.5	34.0	11.6%	3.4%	1.2	9.9	2,286	5.8	19.9
Lundberg	Indicated	16.8	0.4%	1.5%	0.6%	0.1	5.7	3.8%	1.1%	155.5	566.3	76,763	415.2	1,422.4
	Inferred	0.4	0.4%	2.0%	1.0%	0.6	22.4	5.6%	1.6%	3.0	17.0	7,252	13.0	47.2
Bobby's Pond	Indicated	1.1	0.9%	4.6%	0.4%	0.2	16.6	9.1%	2.7%	21.8	111.6	14,523	64.4	220.5
	Inferred	1.2	1.0%	3.8%	0.3%	0.1	11.0	8.0%	2.3%	26.5	100.5	7,700	61.7	211.4
Tulks Hill	Indicated	0.4	0.9%	4.0%	1.5%	1.2	35.1	12.7%	3.7%	8.5	37.9	22,747	35.2	120.7
Daniels	Indicated	0.9	0.3%	5.1%	2.5%	0.6	101.4	13.1%	3.9%	6.2	104.6	56,413	78.5	268.9
	Inferred	0.3	0.3%	4.6%	2.1%	0.5	85.9	11.6%	3.4%	2.2	33.5	17,188	24.6	84.3
Total	Indicated	23.4	0.5%	2.8%	1.0%	0.3	23.4	4.6%	2.0%	252.3	1,432.0	478,520	1,040.3	3,563.6
	Inferred	3.2	0.6%	4.4%	1.3%	0.5	44.2	10.4%	3.0%	44.7	317.0	109,905	216.6	741.9
Global	Indicated & Inferred	26.7	0.5%	3.0%	1.0%	0.4	25.9	7.3%	2.1%	297.0	1,749.0	588,425	1,256.9	4,305.5

Figure 14: Canterra Resource Summary (Source: Company Documents)

\*AuEq is Precious Metals Only\*

### Timeline of Notable Events

CTM has assembled its significant land package and resource base through a series of consolidations and acquisitions:

- **December 17<sup>th</sup>, 2020:** Acquired private company, Teton Opportunities, which held an option with Altius Minerals to acquire the Wilding Lake Gold Project. In addition, Chris Pennimpede was appointed President and CEO.
- **January 13<sup>th</sup>, 2021:** Consolidated holdings between the Wilding and Noel-Paul blocks, increasing land position along the Valentine Lake Shear Zone from 104km<sup>2</sup> to 236km<sup>2</sup>.
- **April 19<sup>th</sup>, 2021:** Entered option agreement with Sokoman Minerals to acquire 100% of the East Alder Gold Project located northeast of Wilding (additional 7.5km<sup>2</sup> of strike).
- **July 28<sup>th</sup>, 2021:** Staked the Carter Lake Property, adding 28km<sup>2</sup> and increasing the Company's land holding to over 285km<sup>2</sup>.

- **November 15<sup>th</sup>, 2021:** Acquired NorZinc Ltd., adding 67km<sup>2</sup> (increased to 352km<sup>2</sup>), and four resource stage projects for a total consideration of ~\$2.2M. This included the Lemarchant, Boomerang, Domino, and Long Lake deposits, with resources totalling ~5.5Mt:

Deposit	Category	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
Lemarchant	Indicated	2,420,000	1.22	64.00	6.15	1.60	0.68
	Inferred	560,000	1.06	44.70	4.68	1.08	0.45
Boomerang	Indicated	1,364,600	1.66	110.43	7.09	3.00	0.51
	Inferred	278,100	1.29	96.53	6.72	2.88	0.44
Domino	Inferred	411,200	0.60	94.00	6.30	2.80	0.40
Long Lake	Indicated	407,000	0.57	49.00	7.82	1.58	0.97
	Inferred	78,000	0.48	34.00	5.77	1.24	0.70
	Category	Tonnes	Au (Koz)	Ag (Moz)	Zn (Mlbs)	Pb (Mlbs)	Cu (Mlbs)
<b>Total</b>	<b>Indicated</b>	<b>4,191,600</b>	<b>175</b>	<b>10</b>	<b>611</b>	<b>189</b>	<b>60</b>
	<b>Inferred</b>	<b>1,327,300</b>	<b>40</b>	<b>2</b>	<b>166</b>	<b>58</b>	<b>13</b>

**Figure 15: Resources from Nov 2021 NorZinc Acquisition (Source: Company Documents)**

- **May 3<sup>rd</sup>, 2022:** Increased land holding at the Noel-Paul Gold Project from 178.5km<sup>2</sup> to 208.75km<sup>2</sup> through staking.
- **June 23<sup>rd</sup>, 2022:** Significantly increased position along the Rogerson Lake Structural Corridor, including 15km of strike length at the Clipper Brook Property. In addition, two new licenses totaling 7.25km<sup>2</sup> were staked at the Boomerang Property (now ~482km<sup>2</sup> land package).
- **June 13<sup>th</sup>, 2023:** Expanded land position at Long Lake project by 15 claims (~4km<sup>2</sup>) encompassing drilling by past operators.
- **December 20<sup>th</sup>, 2023:** Acquired five critical mineral and precious metals projects from Buchans Resources for a total consideration of ~\$7.5M, adding 316km<sup>2</sup> to the property position. This included a large bulk tonnage resource at the Buchans Mine (Lundberg), and resources at the Bobby's Pond, Daniel's Pond, and Tulks Hill deposits, totalling ~21.1Mt.

Deposit	Category	Tonnes	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
Lundberg	Indicated	16,790,000	1.5	0.4	0.6	0.07	5.7
	Inferred	380,000	2.0	0.4	1.0	0.31	22.4
Bobby's Pond	Indicated	1,100,000	2.6	0.9	0.4	0.20	16.6
	Inferred	1,200,000	3.8	1.0	0.3	0.06	11.0
Daniel's Pond	Indicated	929,000	5.1	0.3	2.5	0.60	101.4
	Inferred	332,000	4.6	0.3	2.1	0.53	85.9
Tulks Hill	Indicated	430,200	4.0	0.9	1.6	1.20	35.1
	Category	Tonnes	Zn (Mlbs)	Cu (Mlbs)	Pb (Mlbs)	Au (Koz)	Ag (Moz)
<b>Total</b>	<b>Indicated</b>	<b>19,249,200</b>	<b>821</b>	<b>192</b>	<b>313</b>	<b>72</b>	<b>6.5</b>
	<b>Inferred</b>	<b>1,912,000</b>	<b>151</b>	<b>32</b>	<b>32</b>	<b>11</b>	<b>1.5</b>

**Figure 16: Resources from Dec 2023 Buchans Acquisition (Source: Company Documents)**

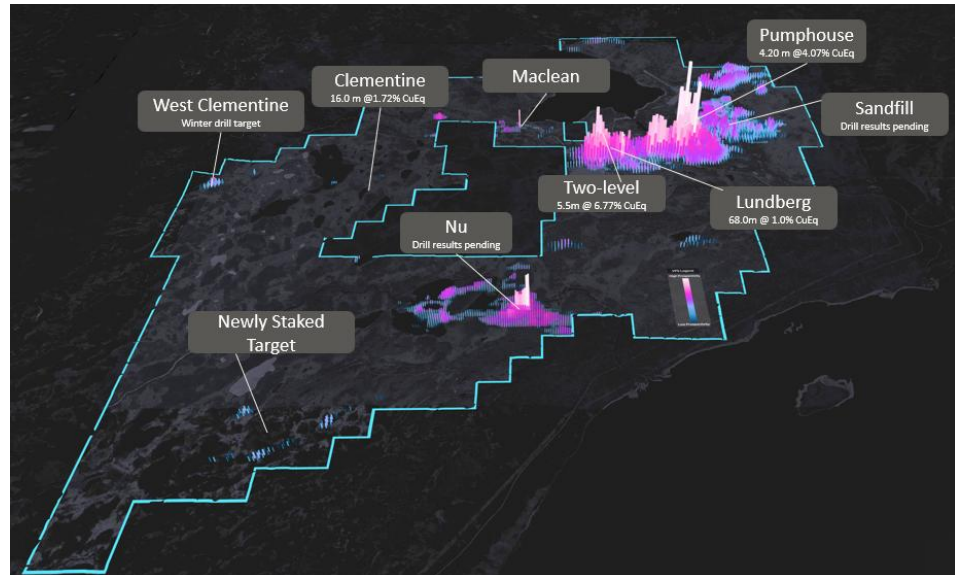
- **August 7<sup>th</sup>, 2024:** Expanded Victoria Project from 11km<sup>2</sup> to 12.75km<sup>2</sup> following grab sample results up to 12.5% Cu.
- **August 15<sup>th</sup>, 2024:** Staked an additional 3.6km segment of the Valentine Lake Shear Zone covering 11.75km<sup>2</sup> (now totalling ~684km<sup>2</sup>), which is under 5km on strike from key bedrock prospects, with prior intercepts including 10 g/t Au over 5.35m.
- **March 18<sup>th</sup>, 2025:** Staked an additional 5km<sup>2</sup> covering the Seal Pond VMS prospect located 20km east of Buchans.
- **April 23<sup>rd</sup>, 2025:** Expanded the Boomerang Project through staking the Hill Top massive sulphide target covering a 700m long gravity anomaly.
- **February 25<sup>th</sup>, 2026:** Staked an additional 13.5km<sup>2</sup> at the Nu Target, expanding the project to 106km<sup>2</sup> and opening a new southwest structural trend.

### Recent Exploration

CTM continues to focus on making new VMS discoveries in the district. In 2024, the Company completed a 1,800m maiden drill program at Lemarchant highlighted by an intercept of 1.19 g/t Au, 67.9 g/t Ag, 0.48% Cu, 5.42% Zn, 1.33% Pb over 28m, released positive prospecting and gravity survey results on the property, and completed an 8-hole (1,600m) drill program at Buchans with intercepts including 2.25% CuEq over 60m, **1.53% CuEq over 105m**, and 2.00% CuEq over 78m.

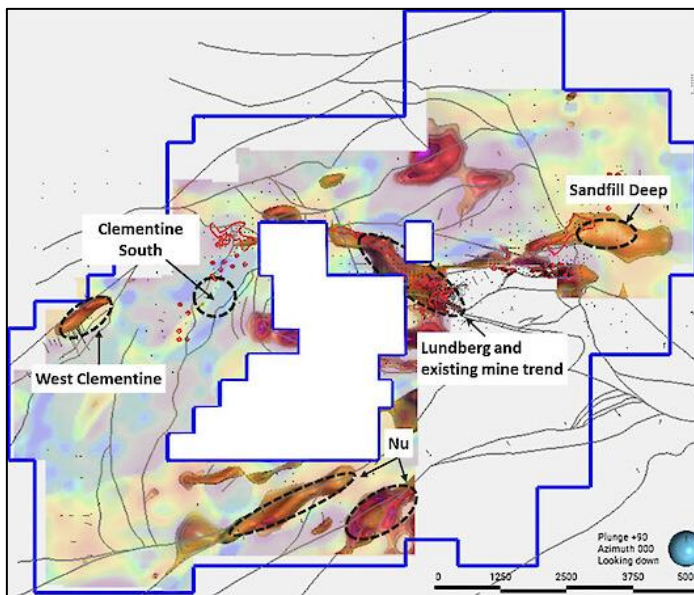
In 2025, the Company commenced a property-wide Deep-Seeking Geophysics Survey (3DIP) at Buchans and completed ~8,600m of drilling, generating strong results that consistently extended mineralization beyond the current resource footprint. Highlights included:

- **6.77% CuEq over 5.35m** in the Two-Level Zone stepping out 100m from 2024’s discovery.
- **7.73% CuEq over 4.45m** from step-out drilling at Two-Level.
- **1.0% CuEq over 68.0m** from surface at Lundberg.
- High grades at the Pumphouse target (800m northeast), including **4.07% CuEq over 4.20m**.



**Figure 17: Buchans Targets and 2025 Results (Source: Company Documents)**

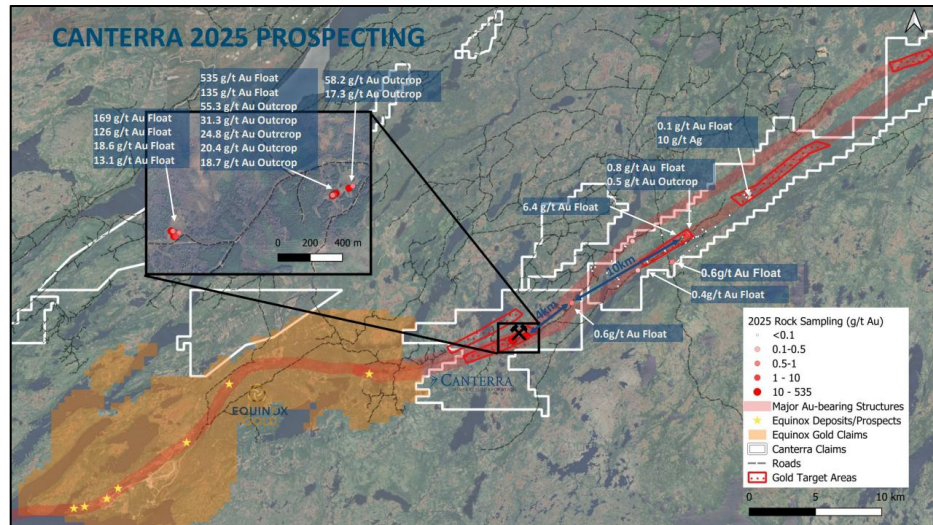
In September, results from the 3DIP survey outlined five large-scale anomalies (Sandfill Deep, Clementine South, West Clementine, Nu Area) with potential for major sulphide systems. The anomalies were previously untested and extend to depths below historic drilling. The Company immediately proceeded with drilling to follow up on the new targets.



**Figure 18: Buchans 2025 3DIP Results (Source: Company Documents)**

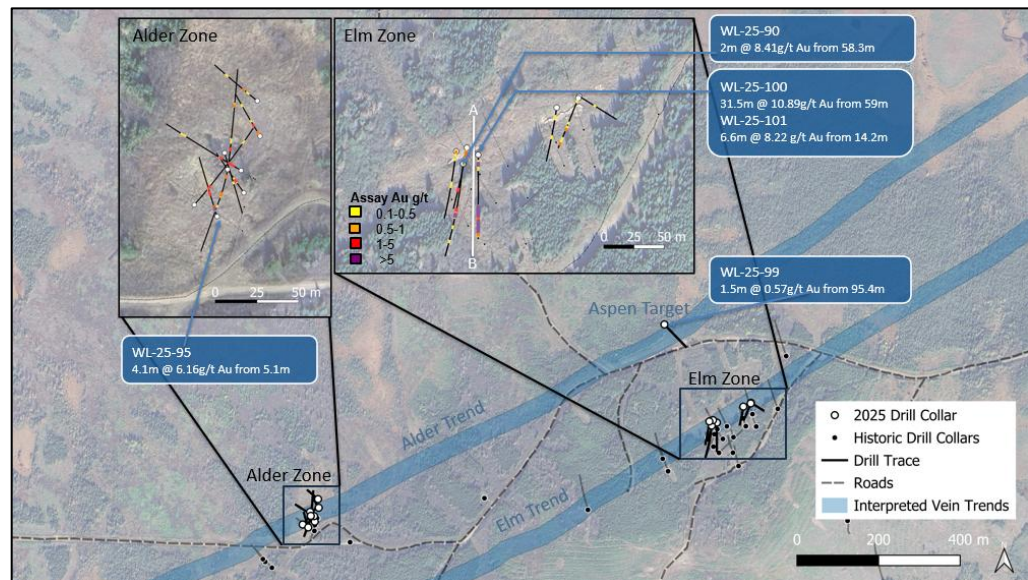
Initial drilling at the Clementine Prospect (4km northwest of Lundberg), following the survey, included 1.72% CuEq over 16.0m and 2.64% CuEq over 3.0m, confirming high-grade Buchans-style mineralization in an unexplored area.

While 2025 drilling largely focused on Buchans, prospecting at Wilding returned the Company's highest-ever grab samples, including results of **535 g/t Au**, 169 g/t Au, 135 g/t Au, and 126 g/t Au from known zones, while new sampling along the 14km strike at the Noel Paul area returned up to 6.4 g/t Au.



**Figure 19: 2025 Prospecting at Wilding (Source: Company Documents)**

Drilling at these high-grade targets commenced in Q4/25 with 1,243m drilled across 18 holes at the Elm Zone, Alder Zone, and Aspen Target. Results from the fall program yielded the standout intercept of **10.89 g/t Au over 31.5m** (see Figure 8 above) in the Elm Zone, and shallow high-grade intercepts including 6.16 g/t Au over 4.1m from 5.1m in the Alder Zone. First-pass drilling at Aspen yielded gold values up to 0.57 g/t.



**Figure 20: Wilding 2025 Drill Highlights (Source: Company Documents)**

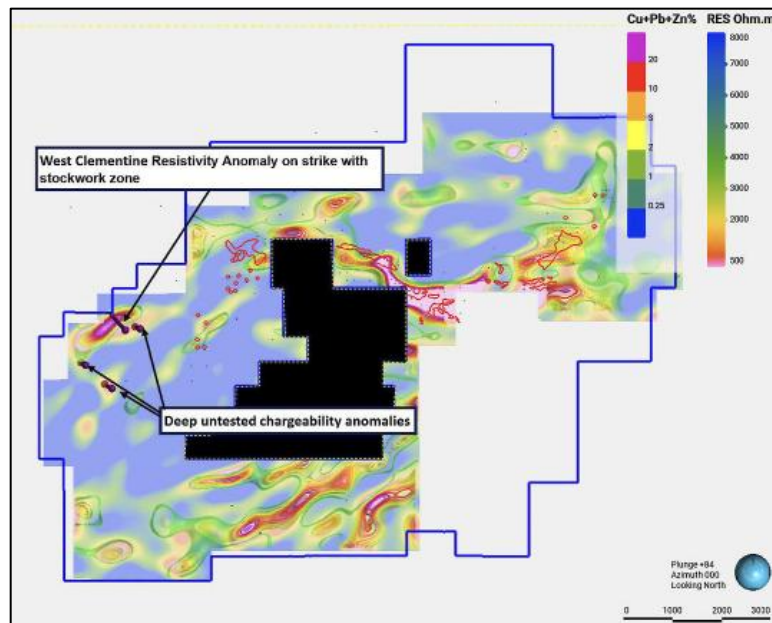
Overall, 2025 exploration outlined significant opportunities for resource expansion and the potential for new discoveries, which are being followed up on in 2026 as discussed below.

### 2026 Drill Program

**The Company has now outlined a district-scale, fully funded, 15,000m program in 2026,** marking a shift from target generation to systematic drilling. Three areas of focus include:

- 1) High-priority targets at Buchans generated from modern deep-seeking geophysics and modelling
- 2) Selective follow-up drilling across the broader Victoria Lake Supergroup, which could act as satellite deposits to Buchans.
- 3) Advancing gold targets at Wilding along the Valentine Mine’s structural corridor.

At Buchans, the 2026 program totals ~5,000m, kicking off with a ~2,000m winter campaign now underway at the West Clementine target. Drill targets have been developed by integrating the 3DIP data with historical drill results, structural interpretation, and ongoing geological modelling. Winter program results will feed directly into updated target ranking ahead of a planned ~3,000m second phase later in the year. The back-half program will also include step-out and infill drilling at both the Lundberg deposit and the Two-Level zone, where 2025 results warranted further follow-up.



**Figure 21: 3DIP Chargeability/Resistivity Guiding 2026 Buchans Program (Source: Company Documents)**

At Wilding, the team has launched a Phase 1 till and shallow bedrock campaign across the 55km Valentine structural trend, with roughly 250 percussion holes planned in priority corridors near known gold showings and regionally significant structures. The goal is for CTM to establish coherent gold-in-till anomalies and multi-element pathfinder signatures before committing to deeper diamond drilling. Depending on what Phase 1 returns, additional till coverage may be added to close gaps or tighten up emerging trends. The current plan calls for ~5,000m of diamond drilling in the second half of 2026, along with prospecting and mapping across the wider land package.

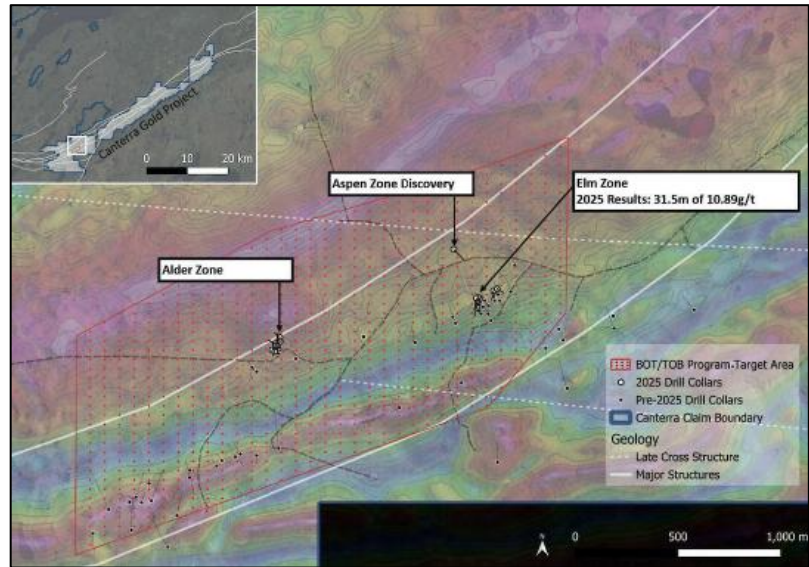


Figure 22: Wilding 2026 Program (Source: Company Documents)

In addition, ~5,000m will target the Victoria Lake Supergroup, where the focus in the near term is on systematically working through the Company’s broader VMS portfolio to determine where drill capital is best deployed. The program will cover a range of deposits and prospects across the belt, including Boomerang, Lemarchant, Long Lake, Tulks, Daniels Pond, and Bobby’s Pond, with field work, ground geophysics, and drill targeting all informing the final target rankings. The intent is to concentrate drilling on a handful of opportunities that offer the most compelling case for a new discovery or resource growth.

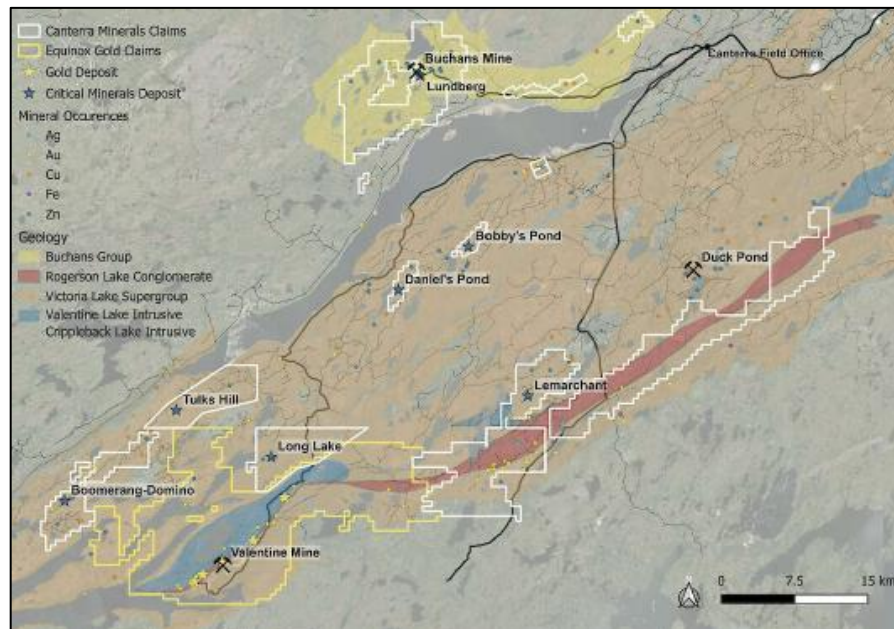
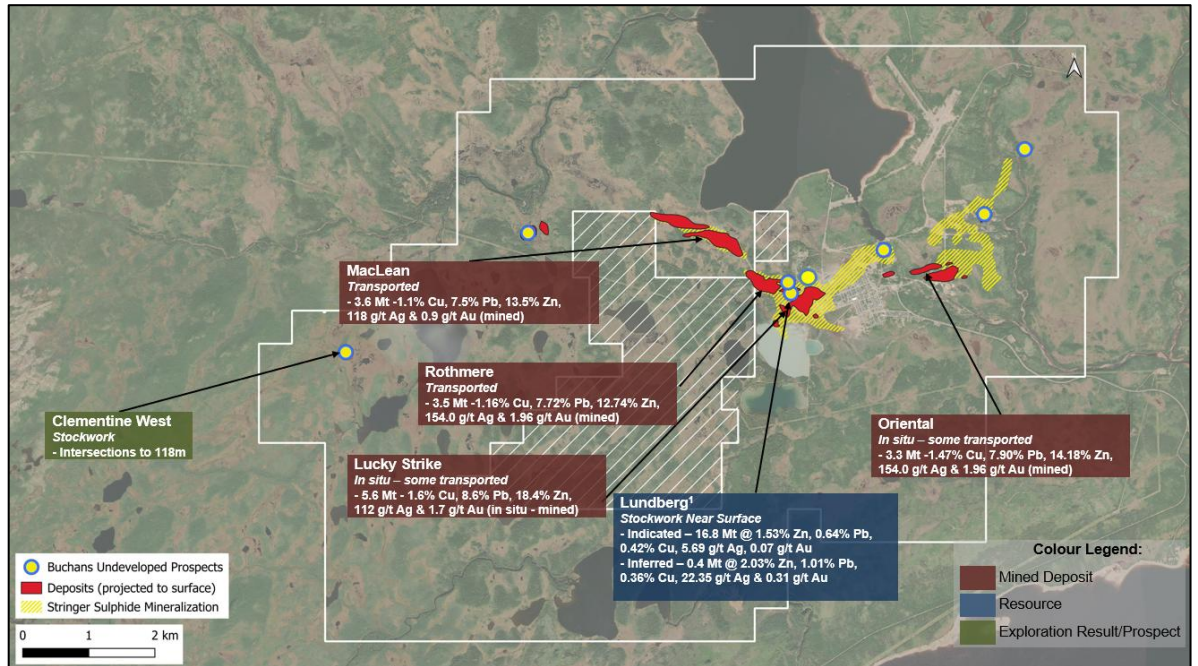


Figure 23: Victoria Lake Supergroup 2026 Program (Source: Company Documents)

#### Additional Detail: Buchans Mine

The Buchans Mine property encompasses 95km<sup>2</sup> and was acquired by CTM in December 2023. The property is adjacent to the town of Buchans and contains the past-producing massive sulphide Buchans Mine (zinc and copper focused), which was operated by ASARCO between 1928 and 1984. Ore mined is estimated to total 16Mt at attractive grades (14.5% Zn, 7.6% Pb, 1.3% Cu, 1.37 g/t Au, 126 g/t Ag), producing zinc and copper concentrate for 50+ years, which provides established infrastructure, including power to the site. The property is on the north side of Beothuk Lake, ~35km from Teck Resources’ past producing Duck Pond Mine.



In situ ore at Buchans is characterized by massive sulphide mineralization, which historically contributed 48% of ore mined. Transported ore from debris flow deposits contributed to the other roughly half of the ore mined, highlighting the opportunity for high-grade transported targets, like the Two-Level discovery. Beneath the in situ ore, feeder mineralization from sulphide-rich vein networks has not been mined.

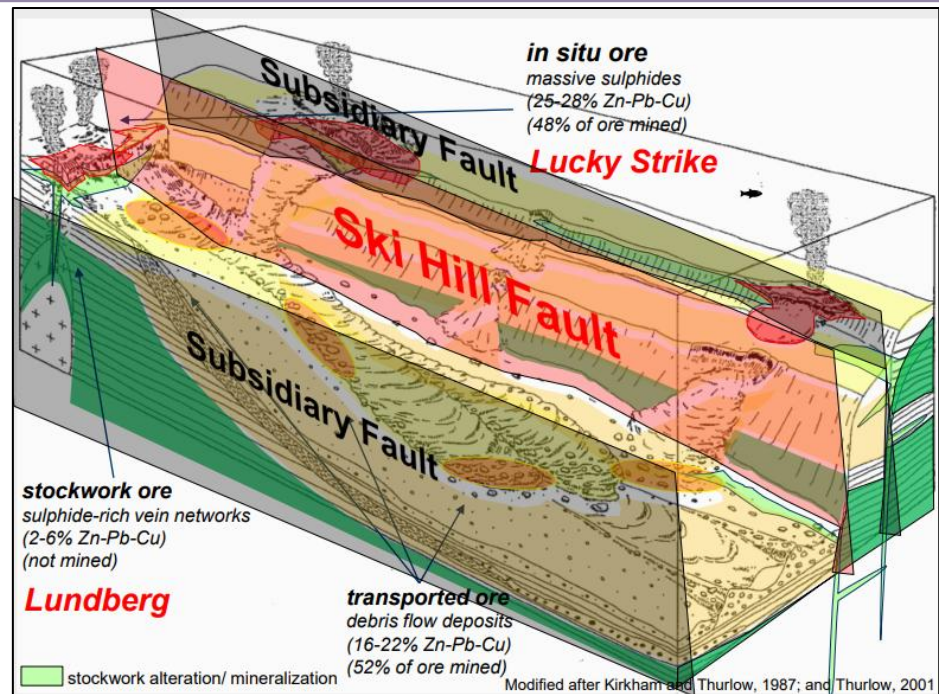


Figure 26: Buchans Geological Model (Source: Company Documents)

The Lundberg VMS stockwork deposit is near-surface and immediately beneath workings of the previously mined high-grade Lucky Strike massive sulphide orebody. ASARCO mined 5.6Mt (18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag, 1.7 g/t Au), essentially pre-stripping much of Lundberg, which remains open in multiple directions. The deposit's current ~17.2Mt resource at a grade of ~5% ZnEq was estimated with an effective date of March 2019.

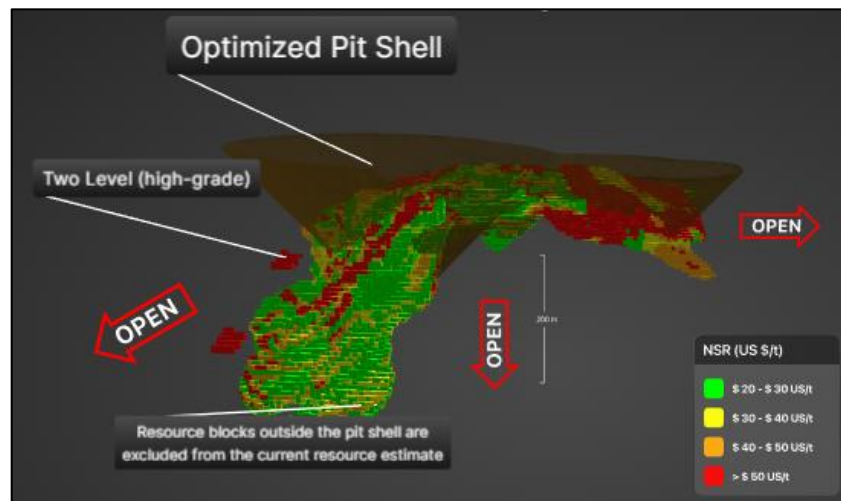


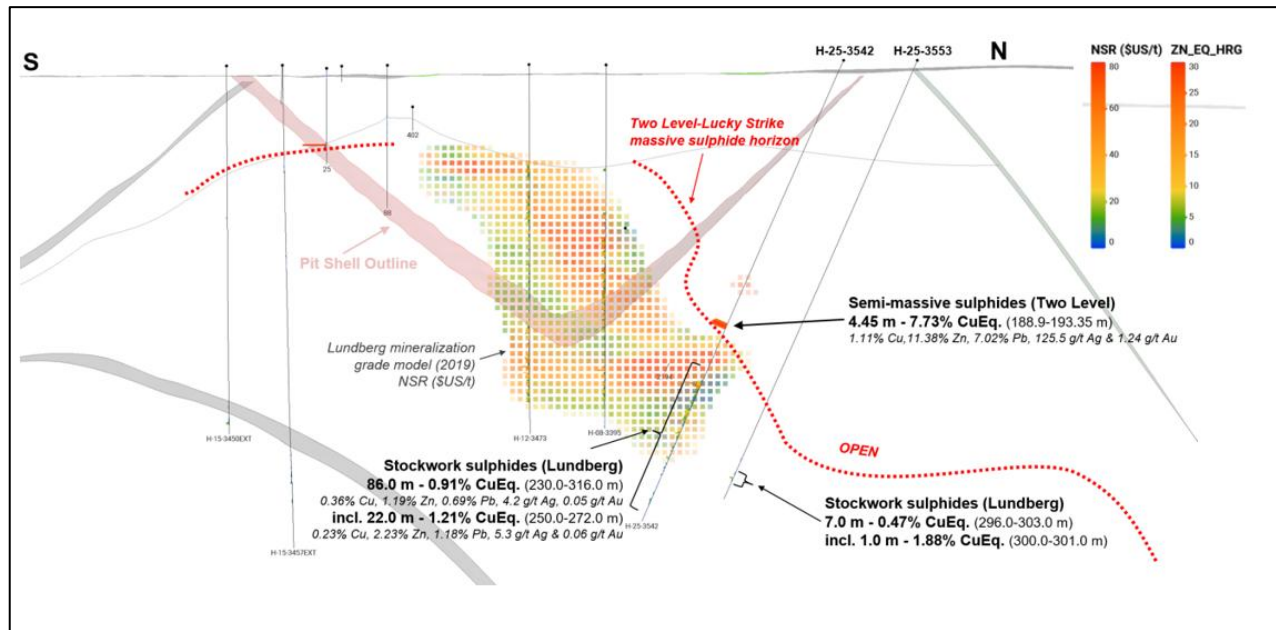
Figure 27: Lundberg Resource Overview (Source: Company Documents)

Category	Tonnes	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)	ZnEq (%)
Indicated	16,790,000	1.53	0.42	0.64	5.7	0.07	4.46
Inferred	380,000	2.03	0.36	1.01	22.4	0.31	5.49

Figure 28: Lundberg Pit Constrained Resource Effective March 2019 (Source: Company Documents)

In June 2024, CTM filed a Technical Report on the Lundberg deposit, classifying the 2019 resource as current. 97.8% of the resource remained in the Indicated category within an 860m by 650m constrained open pit, which extends to a depth of 240m with a strip ratio of 2.9.

The resource remains open in multiple directions, and promising results from 2025 further confirmed the upside opportunity from the massive sulphide system:



**Figure 29: 2025 Lundberg-Two Level Cross Section (Source: Company Documents)**

### 2011 Historic PEA

Buchans Minerals completed a now dated PEA on the Lundberg deposit in 2011. The study contemplated conventional open-pit mining and mill feed of 5Ktpd (copper-lead followed by zinc flotation) over a 10-year mine life, considering a 17.3Mt resource. Total capital costs were estimated at C\$152M, and operating costs outlined C\$9.23/t milled (\$2.27/t mined).

At metal prices of \$1.22/lb Zn, \$3.62/lb Cu, \$1.10/lb Pb, and \$22.74/oz Ag, the PEA yielded an NPV<sub>6%</sub> of \$218M. The resource has since been updated in 2019 (see above), and costs and price assumptions are now ~15 years outdated; therefore, we have not relied on the study in our valuation.

### 2019 Internal Scoping Study

In November 2019, a Scoping Study was completed on the Lundberg Resource by Stantec, incorporating updated assumptions from 2017 flotation test work, along with updated metal price forecasts, and revised capital and operating cost inputs since the 2011 PEA. The study assessed tailings disposal options and shipping logistics to the former concentrate loading terminal at the Port of Botwood (~140km east-northeast).

Key recommendations from the study included: 1) locked-cycle testing of the proposed sequential flotation flowsheet to confirm closed-circuit concentrate grades and recoveries, 2) additional metallurgical work to assess copper recovery improvement without impacting zinc recovery, and 3) evaluation of ore stockpiling strategies and tailings management options. Details of the study were not publicly disclosed. Nevertheless, in a development scenario, we anticipate Canterra will conduct further technical work to guide an updated mine plan study (also incorporating satellite deposits) aided by historical data. That said, at present day Buchans remains largely an exploration story.

### Wilding Gold Project

The Wilding Gold Project was acquired by CTM in December 2020 through the acquisition of Teton Opportunities. CTM has since consolidated four separate blocks covering 417km<sup>2</sup> into the Wilding Project, which includes Wilding, Noel Paul, Crystal Lake, and Clipper Brook, and is located ~40km south of Buchans on the Rogerson Lake Structural Corridor that hosts Equinox Gold's Valentine Mine, situated immediately northeast.



**Figure 30: Wilding Gold Project (Source: Company Documents)**

The Project can be accessed by a well-maintained gravel road. Gold mineralization was initially discovered in 2015 through logging activity, and no previous gold exploration had been completed in the area. CTM has completed drilling, trenching, and surface sampling at the Project since 2021.

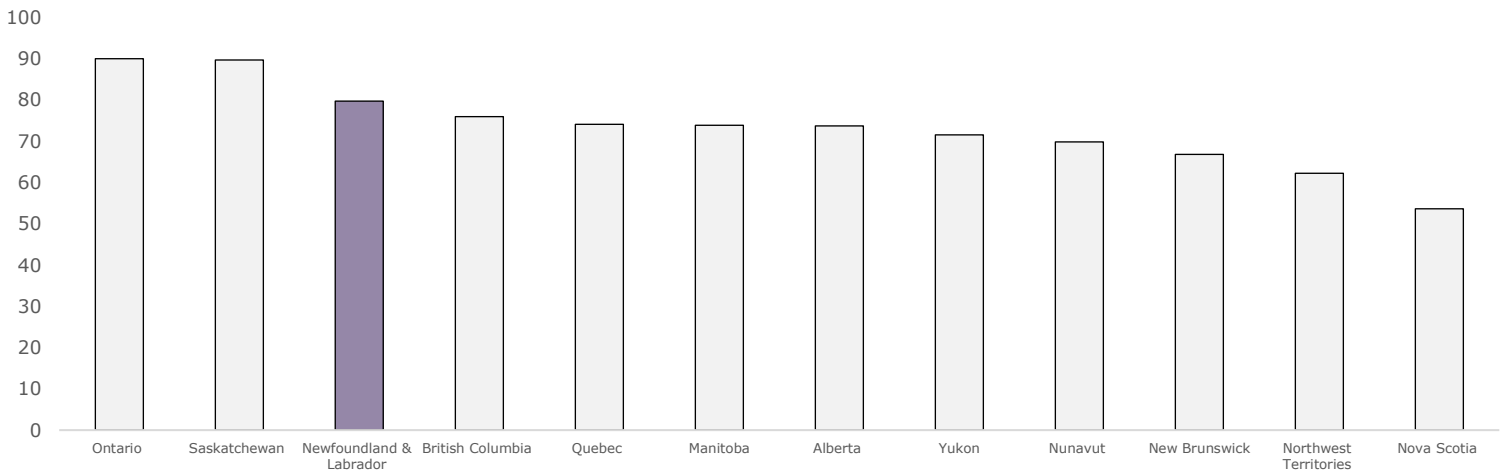
#### ***Prior Exploration***

CTM's first drill program at Wilding was completed in late 2021, comprising a 4,200m diamond drill campaign that identified and began characterizing the Elm, Alder, and Red Ochre zones as priority targets. Some notable results from this program include 10.01 g/t Au over 5.0m and 3.63 g/t Au over 6.5m at the Elm Zone, 0.71 g/t Au over 12.0m at the Alder Zone, and a high-grade vein hit of 81.52 g/t Au over 0.5m at the Red Ochre Zone. 2023 and 2024 were relatively quiet years at Wilding, aside from CTM staking additional surface in August 2024, the Company was primarily focused on its newly acquired Buchans Mine.

*Details on 2025 exploration and plans for 2026 are outlined above.*

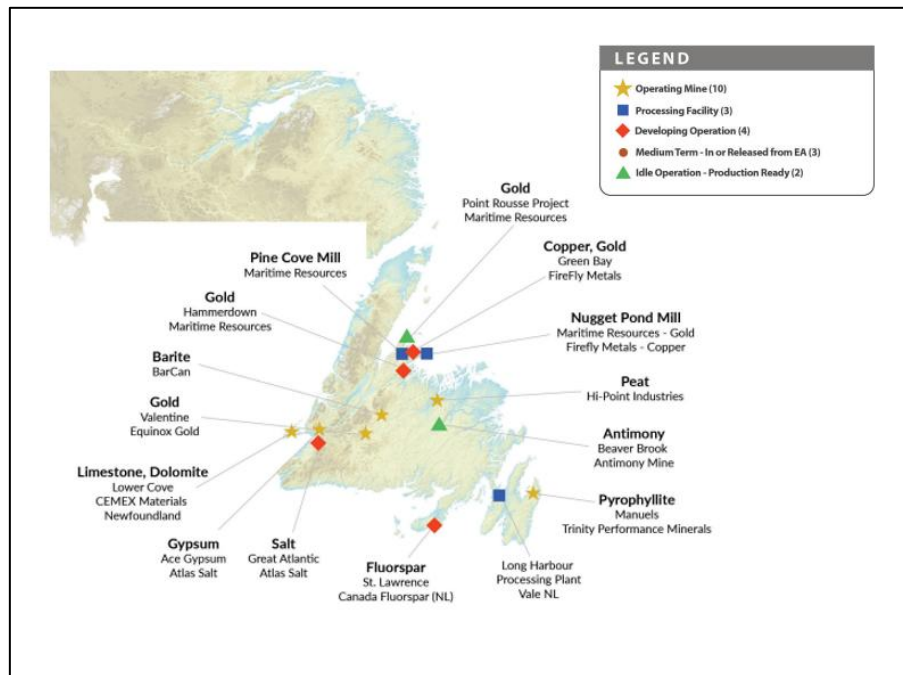
#### **Newfoundland – Canada's Newest Gold Camp**

Newfoundland and Labrador has consistently ranked among the world's top mining jurisdictions, climbing from 21<sup>st</sup> globally in 2021 to as high as fourth in the Fraser Institute's 2022 survey. In the most recent 2025 survey, the province ranked 14<sup>th</sup> on the Investment Attractiveness Index. The province retained a strong seventh-place global ranking on the Policy Perception Index, reflecting a genuinely competitive governance framework, and remains the third-highest ranking province/territory in Canada for investment.



**Figure 31: Canadian 2025 Investment Attractiveness Index (Source: Fraser Institute)**

The province’s exploration and development pipeline has accelerated materially in recent years. Equinox Gold’s Valentine Gold Mine, located in central Newfoundland and directly bordering CTM’s land package, achieved commercial production in November 2025 and is the largest gold mine in Atlantic Canada, guiding for 150-200Koz of gold in 2026. In addition, New Found Gold’s consolidated portfolio of Queensway, Hammerdown, Pine Cove, and Nugget Pond is notable at the development stage following its 2025 acquisition of Maritime Resources, as Newfoundland is emerging as a prominent gold district. Prior to the recent gold rush, Newfoundland had a long history of base metals mining, including past production at Buchans by ASARCO, and the Duck Pond Mine operated by Teck Resources. The province offers strong infrastructure and road access, reducing costs for development.



**Figure 32: Producing Mines & Development Projects (Source: NL Energy and Mines 2025)**

The provincial government actively supports exploration through the Junior Exploration Assistance Program, which provides rebates of 40 to 75% on eligible exploration costs, up to C\$150K per project on the island of Newfoundland and C\$225K in Labrador. The province has outlined a Critical Minerals Plan to unlock the full potential and maximize the value of its critical mineral resources across the full development chain, and within its 2025-2026 Strategic Plan, the minister reiterated work to expand the economy through developing and promoting mining. This has translated to accelerated permitting timelines, evidenced by the Valentine Mine, and the province holds potential for 23 of Canada’s 31 designated critical minerals, representing a substantial long-term opportunity for capital deployed in the region.

## Balance Sheet & Capital Structure

### Balance Sheet

As of December 31<sup>st</sup>, Canterra had ~\$7.3M in cash and equivalents and negligible debt. The Company held ~\$0.2M in marketable securities, consisting of shares in Star Diamond Corporation (DIAM:TSX) received as part of the consideration for the 2024 sale of its Buffalo Hills Diamond Project.

Within the last few months, the Company completed two financings to strengthen its balance sheet. In late October, CTM closed a non-brokered private placement of 16.7M units at \$0.12/unit for proceeds of \$2.0M, with each unit consisting of one common share and one-half of one warrant exercisable at \$0.20/share for 12 months. And in December, the Company completed a second financing for proceeds of \$5.7M. CTM is fully funded to complete its 2026 drill programs.

### Capital Structure

As of year-end, the Company has 390.6M basic shares outstanding, with 11.5M options outstanding (8.1M of those are in the money), 42.8M warrants outstanding (29.9M of which are in the money), and 3.9M in RSUs and DSUs for a fully diluted share count of 448.8M. If fully exercised, the in-the-money options and warrants would provide an additional ~\$3.0M.

Capital Structure	Millions
Common Shares	390.6
Warrants	42.8
Options	11.5
RSUs & DSUs	3.9
<b>FD Shares</b>	<b>448.8</b>

**Figure 33: Shares Outstanding**

\*As of 2025 Year-End\*

After year-end, CTM granted 1.5M options at an exercise price of \$0.20 for 5 years, 1.3M DSUs, and 300K RSUs in February.

### Recent Announcements

On February 25<sup>th</sup>, Canterra announced 2025 drill results from its Buchans Project, highlighted by an intercept of 0.91% CuEq over 86m that extends the Lundberg Deposit 75-100m below the previously defined resource limit, with step-out drilling confirming lateral continuity and a largely untested 1.5km chargeability anomaly at Sandfill identified as a priority target. The Company is focused on depth and lateral extensions of the Lundberg system, high priority 3DIP follow-up, and exploration of the newly acquired southern claims.

On February 18<sup>th</sup>, Canterra announced a fully funded, up to 15,000m drill program across its central Newfoundland projects, split between Buchans (~5,000m), its broader Victoria Lake Supergroup VMS portfolio (~5,000m), and the Wilding Gold Project (~5,000m).

On February 4<sup>th</sup>, the Company announced the appointment of Matt Manson to its Board of Directors, a geologist and mining executive with over 30 years of experience, notably as former President and CEO of Marathon Gold, where he led the advancement of the Valentine Gold Project in central Newfoundland.

On January 20<sup>th</sup>, Canterra reported high-grade gold results from fall 2025 drilling at its Wilding Gold Project, highlighted by 10.89 g/t Au over 31.5m, including 5.4m at 41.0 g/t Au, at the Elm Zone, with the project now interpreted as a ~300m along-strike by 100m down-dip mineralized corridor adjoining Equinox Gold's Valentine Mine. Follow-up drilling is planned to better define vein geometry and continuity across the Elm, Alder, and newly identified Aspen zones.

On December 4<sup>th</sup>, the Company announced a flow-through private placement initially targeting \$5.0M, which was subsequently upsized to \$5.7M and closed on December 23<sup>rd</sup>, comprising Critical Minerals flow-through shares at \$0.25 and National flow-through shares at \$0.23. Proceeds will be directed toward exploration at the Company's Wilding Gold and Buchans Projects in central Newfoundland.

On November 19<sup>th</sup>, Canterra reported step-out drill results from its Buchans Project highlighted by 7.73% CuEq over 4.45m at the Two-Level Zone, with additional results extending the Lundberg stockwork zone 80m beyond the current resource, expanding the Two-Level Zone's mineralized footprint to ~200m x 50m.

On November 3<sup>rd</sup>, the Company announced the commencement of drilling at its Wilding Gold Project, with 1,200m of HQ core drilling planned across 15 holes targeting stacked extensional quartz-gold-tourmaline-pyrite vein packages. Targets were refined using new geological insights from Valentine Mine's development, reprocessed IP geophysics, and high-precision structural mapping.

On October 7<sup>th</sup>, Canterra announced a \$2.0M non-brokered private placement led by strategic investor Michael Gentile, issuing 16.7M units at \$0.12, which closed on October 28<sup>th</sup>. Proceeds were directed toward drilling high-grade gold targets at the Wilding Gold Project.

## **Management**

### **Christopher Pennimpede, P.Geol – President & CEO**

Mr. Pennimpede is a professional geologist with a strong focus on corporate development, strategy, and business development within the mineral exploration and mining sector. He previously served as VP of Corporate Development at Contact Gold, a gold exploration company focused on Nevada, and earlier in his career held technical and exploration roles with Underworld Resources and Northern Empire Resources. Mr. Pennimpede combines technical geological expertise with capital markets and corporate development experience to guide Canterra's strategic growth. Mr. Pennimpede holds ~1.7M shares of CTM.

### **Andrew Farncomb – Chairman**

Mr. Farncomb is a founding partner of Cairn Merchant Partners LP, an independent merchant bank focused on principal investing, and brings extensive experience in capital markets, mergers and acquisitions, and corporate finance across multiple sectors. He was previously a Partner at Paradigm Capital, where he advised public and private companies on financings and strategic transactions across the natural resources, healthcare, consumer, industrial, technology, and media sectors. Mr. Farncomb also served as a Director of Northern Superior Resources, which was acquired by IAMGOLD in 2025 in a transaction valued at ~\$375M (US\$267M), underscoring his track record of involvement in successful junior mining outcomes. Mr. Farncomb owns ~6.1M shares of CTM through Cairn Merchant Partners.

### **Sara Hills, CPA, CA – CFO**

Ms. Hills is a Chartered Professional Accountant with over 20 years of experience in accounting, finance, and public company reporting. She has held increasingly senior finance roles with public mining companies, including KGHM International and Teck Resources (TECK.B:TSX, ~\$34B market cap), and began her career in public practice with BDO and KPMG. In addition to serving as CFO, Ms. Hills has extensive experience acting as Corporate Secretary and providing financial and governance consulting services to TSXV Exchange-listed mining companies, and holds a Bachelor of Business Administration.

### **Matthew Manson, Ph.D., P.Geol. – Director**

Dr. Manson is a geologist and seasoned mining executive with more than 30 years of international experience spanning exploration, permitting, mine development, operations, financing, and capital markets. He currently serves as President & CEO of Radisson Mining Resources Inc, where he is advancing the O'Brien Gold Project in Québec. Previously, as President & CEO of Marathon Gold (2019-2024), Dr. Manson guided the Valentine Gold Project in Newfoundland and Labrador through exploration, development, and construction to its successful business combination with Calibre Mining, an experience that is directly relevant to Canterra's operations in Central Newfoundland. Before Marathon, as President & CEO of Stornoway Diamond (2008-2018), he led the financing, development, and commissioning of the Renard Project, Québec's first diamond mine. Dr. Manson was named the Northern Miner's Mining Person of the Year in 2017 and received the PDAC Viola MacMillan Award in 2015.

### **Joanne Kearney, B.Sc – Director**

Ms. Kearney has more than 20 years of experience advising Canada's mining and capital markets industries, with a particular focus on transactional communications, corporate affairs, and crisis management. She has supported public companies through financings, mergers and acquisitions, regulatory matters, and complex stakeholder communications, bringing deep expertise in strategic messaging and governance-related communications. Ms. Kearney holds ~217K shares of the Company.

**Josh Serfass – Director**

Mr. Serfass is a Strategic Advisor at VRIFY and formerly served as Executive Vice President of Corporate Development and Investor Relations at Integra Resources Corp. (ITR:TSXV, ~\$750M market cap). He was a key member of the team at Integra Gold that advanced, developed, and ultimately sold the past-producing Lamaque Mine in Val-d’Or, Québec, to Eldorado Gold for \$600M in 2017. Mr. Serfass holds ~243K shares of the Company.

**Nicklas Coleman – Director**

Mr. Coleman is a business leader and entrepreneur based in St. John’s, Newfoundland and Labrador, bringing a local perspective directly relevant to Canterra’s operations in Central Newfoundland. He currently co-owns Coleman Brothers, an investment holding company with diversified interests in personal care homes, commercial real estate, and venture-stage companies, and previously founded BMO Private Banking in Newfoundland, where he grew the platform into a billion-dollar wealth management business. Mr. Coleman holds a Bachelor of Commerce (Honours) from the Smith School of Business at Queen’s University.

**Risks**

***Exploration Risk - Average***

CTM's investment thesis is reliant on continued drill success across its 684km<sup>2</sup> land package, with Wilding yet to have a defined resource and Buchans resource growth contingent on ongoing success. Failure to replicate prior high-grade intercepts or convert geophysical targets to economic mineralization with the 2026 drill campaign could limit re-rating potential. Many targets on the Property remain early stage and inherently carry risk that resources may not materialize.

***Balance Sheet Risk – Average***

Canterra had ~\$7.3M in cash as of December 31<sup>st</sup>, which fully funds the Company to complete its 2026 drill programs. As an exploration-stage company, we anticipate numerous years of drilling will be conducted to advance the Project, and CTM will require ongoing equity market access to sustain exploration beyond the current program, exposing shareholders to potential dilution. The ability to raise funds at favourable terms remains contingent on market conditions, investor sentiment toward junior mining equities, and continued exploration success.

***Jurisdictional Risk – Low***

Canterra operates exclusively in Newfoundland, one of the most stable and well-regarded mining jurisdictions globally. The province placed third among Canadian provinces and territories on the 2025 Fraser Institute Investment Attractiveness Index, and active government support continues to be reiterated. As a result, we view jurisdictional risk as low relative to peers, and do not anticipate roadblocks in advancing the Project if drill success warrants.

## Disclosures

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RATING	COVERED COMPANIES
BUY	47
HOLD	0
SELL	0

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