
Canterra Minerals Step-out Drilling Hits High-Grade Zone of 6.77% CuEq over 5.35m Beyond Current Buchans Resource, Newfoundland

Vancouver, B.C. (May 20, 2025) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (FSE:DXZB) (“Canterra” or the “Company”) is pleased to announce the first drill hole from its ongoing 10,000 metre (“m”) drill program at its 100% owned Buchans Project in the Central Newfoundland Mining District, located 50 kilometres (“km”) north of Equinox Gold’s Valentine Gold Mine and 34 km northwest of Teck’s past producing Duck Pond Mine (Figures 1 & 3).

Drill Result from the Buchans Project^(1&2):

- Drill hole H-25-3539 targeting the Two Level Horizon steps out 100m in plan and 70 m in section beyond the high-grade mineralization intersected in 2024 ([December 2, 2024 news release](#))
- **6.77% copper equivalent (“CuEq”) over 5.35 m** (1.05% Cu, 7.17% Zn, 4.63% Pb, 140.04 g/t Ag & 0.88 g/t Au) from 146 m (approximately 130 m below surface);
 - including **8.88% CuEq over 2.00 m** (1.43% Cu, 10.91% Zn, 6.58% Pb, 151.00 g/t Ag & 0.97 g/t Au)
- and **1.07% CuEq over 18.00 m** (0.52% Cu, 1.13% Zn, 0.78% Pb, 4.47 g/t Ag & 0.04 g/t Au) from 225 m (approximately 200 m below surface)
- The first mineralized interval expands the High Grade Two Level Horizon which remains open in multiple directions
- The second mineralized interval extends stockwork mineralization below the extent of the current pit shell

Chris Pennimpede, President and CEO of Canterra commented: *“I’m extremely proud of the team in taking our 2024 maiden drill discovery of 105m @ 1.53% copper equivalent and stepping out 100 m and discovering new high-grade mineralization extending the high-grade copper horizon outside the limits of the current resource. We are very encouraged by the intersection of high-grade Two Level mineralization outside the current resource indicating potential to discover additional high-grade resources. Future work will focus on expanding this high-grade horizon.”*

Canterra anticipates assigning additional drilling to testing for extensions to the Two Level mineralization intersected in hole H-25-3539 as part of its ongoing 2025 ~10,000 m drilling campaign. Canterra is currently conducting Deep 3DIP geophysical surveys over the Buchans Project and plans to undertake additional drilling to test targets derived from these surveys once data has been received and interpreted.

Drilling – Key Points:

- New high-grade mineralization intersected on the Two Level horizon, an extension of the high-grade massive sulfide mineralization intersected in 2024
- Two Level Horizon mineralization remains open down dip at shallow depths in multiple directions where potential exists to delineate additional higher-grade resources
- Mineralization intersected from 225 m to 235 m extends known mineralization ~50 metres below the current resource
- Future work will drill test the down plunge extension of the high-grade semi-massive sulphide mineralization that accounts for approximately 52% of the ore previously mined at Buchans
- Results pending from the Pumphouse Target, another area of higher-grade mineralization within Canterra’s Buchans Project that does not host a resource and is approximately 1 km from the Buchans Lundberg Resource.

Table 1. Assay Highlights. *Copper Equivalents (CuEq%) as per metal prices of April 11, 2025 (see notes ¹ & ²)*

Hole	From (m)	To (m)	Width (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	*CuEq (%)	Comments
H-25-3539	145.95	151.30	5.35	1.05	7.17	4.63	140.0	0.88	6.77	Two Level
incl.	146.95	148.95	2.00	1.43	10.91	6.58	151.0	0.97	8.88	" "
and	225.00	243.00	18.00	0.52	1.13	0.63	3.7	0.04	1.07	Lundberg
incl.	229.00	237.00	8.00	0.67	1.31	0.78	4.7	0.04	1.31	" "

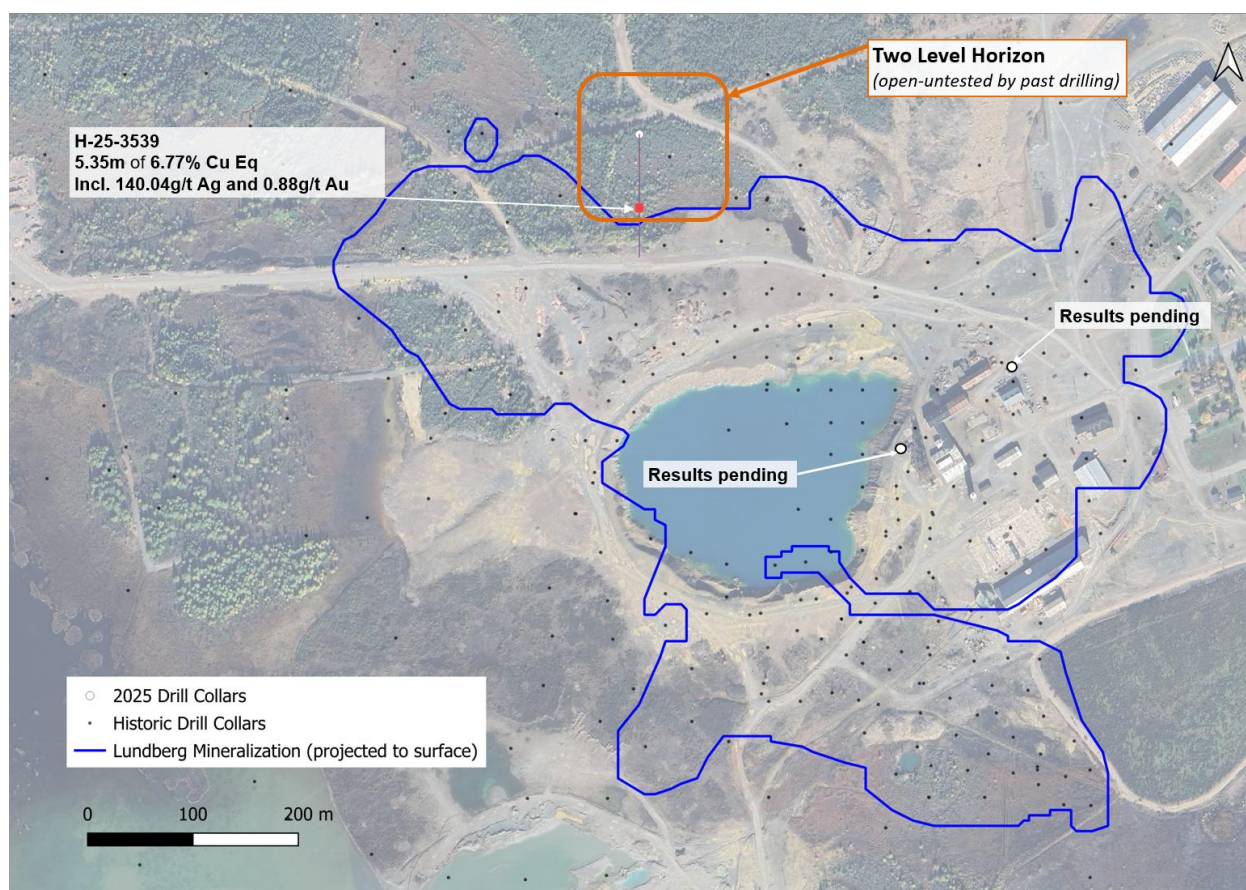


Figure 1. Buchans 2025 drilling collars and assay highlights.

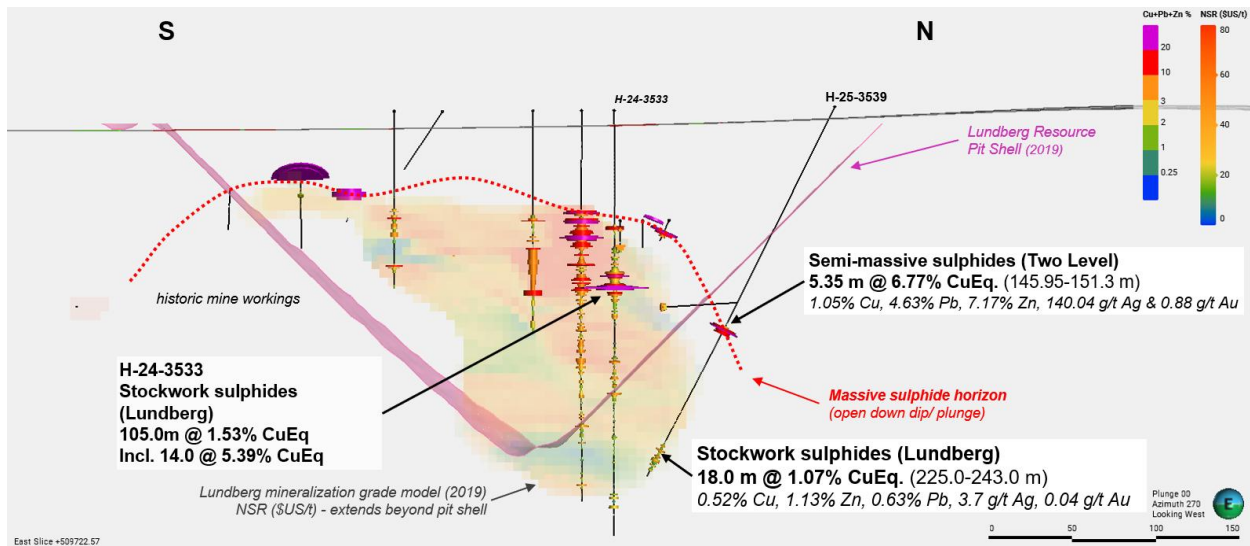


Figure 2. Cross Section along H-25-3539 (looking west)

Buchans Project

The Buchans Project is an advanced critical minerals project that hosts a significant undeveloped mineral resource adjacent to the past producing Buchans Mine. This brownfield project covers 92.24 square kilometres near the town of Buchans and includes the past producing Buchans Mine operated by Asarco from 1928 to 1984. The project's undeveloped Lundberg resource is a volcanogenic massive sulphide-related ("VMS") stockwork sulphide deposit comprising a large, near-surface resource located beneath and adjacent to workings of the previously mine. Historic mining pre-stripped a significant portion of the Lundberg Resource. The Resource includes In-pit Indicated Mineral Resources totaling 16.8 million tonnes containing 156 million pounds Cu, 566 million pounds Zn, 237 million pounds Pb, 3.1 million ounces Ag, & 37,000 ounces Au as well as In-pit Inferred Mineral Resources totaling 380,000 tonnes containing 3.0 million pounds Cu, 17 million pounds Zn, 9 million pounds Pb, 270,000 ounces Ag, & 38,000 ounces Au and assigns 97.8% of the In-Pit resources to the Indicated category³.

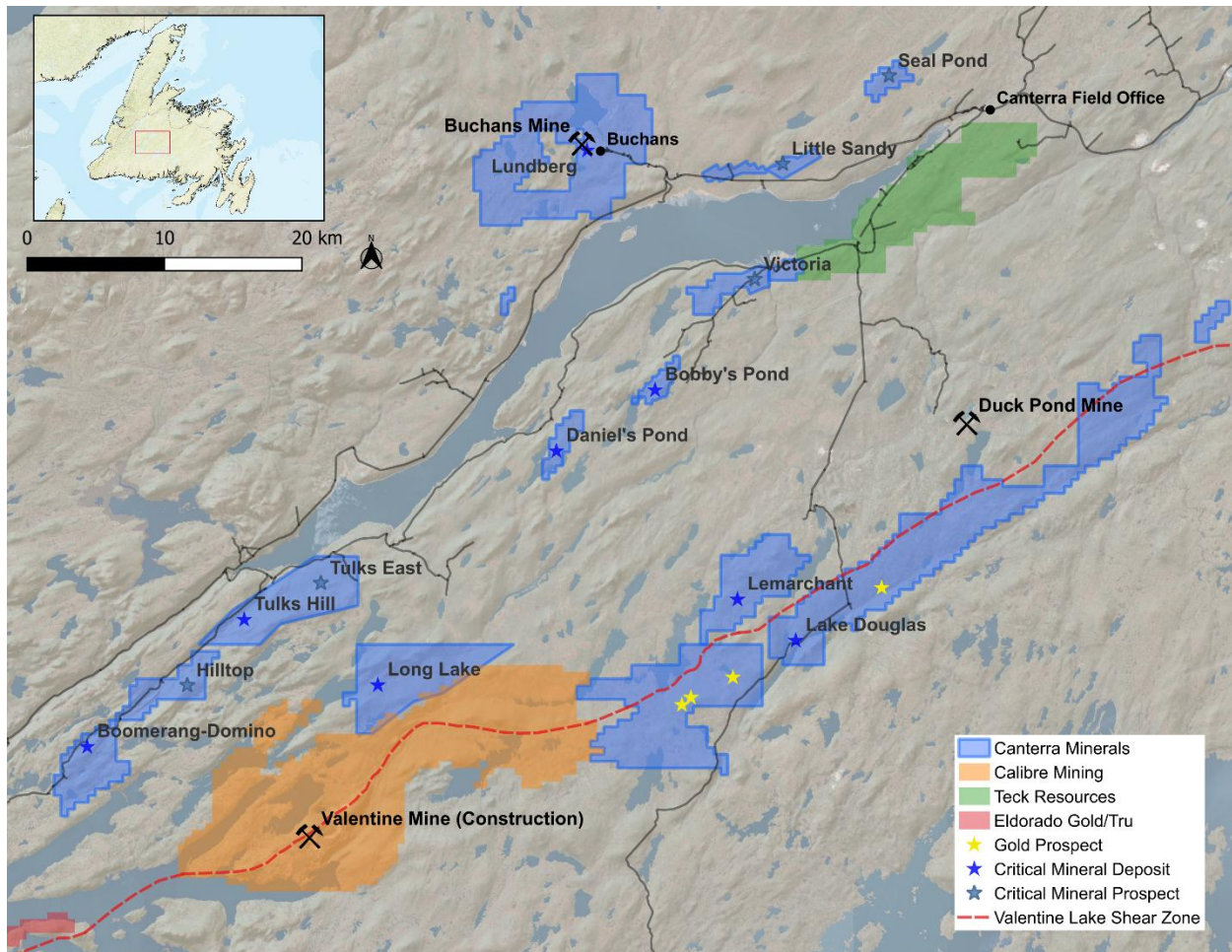


Figure 3. Canterra's Central Newfoundland Mining District properties.

Notes:

- (1) True widths estimated to be a ~90% of reported core lengths. Copper equivalents (CuEq) based on total contained copper, zinc, lead, silver and gold and metal prices as of April 11, 2025 (Cu - US\$4.06/lb, Zn - US\$1.19/lb, Pb - US\$0.85/lb, Ag - US\$32.23/oz and Au - US\$3,236.00/oz).
- (2) $\text{Copper Equivalent \%} = \frac{\text{Cu\%} + ((\text{Pb\%} * 22.046 * \text{Pb Rec.} * \text{Pb price}) + (\text{Zn\%} * 22.046 * \text{Zn Rec.} * \text{Zn price}) + (\text{Ag g/t}/31.10348 * \text{Ag Rec.} * \text{Ag price}) + (\text{Au g/t}/31.10348 * \text{Au Rec.} * \text{Au Price}))}{\text{Cu Price} * 22.046 * \text{Cu Rec.}}$. Metal recoveries are assumed to be 100% (Rec.)
- (3) Lundberg's 2019 Resource Estimate (effective date of February 28, 2019) see news release dated [June 4, 2024](#) and associated Technical Report for additional details).

Table 2. Drill collar locations.

Hole	Length (m)	Azimuth	Dip	Northing (UTM NAD83 Zone 21)	Easting (UTM NAD83 Zone 21)
H-25-3539	247	180	-62	5,408,145	509,725

Newfoundland and Labrador Junior Exploration Assistance

Canterra would like to acknowledge financial support it may receive from the government of Newfoundland and Labrador's Junior Exploration Assistance Program related to completion of its 2025 exploration programs at Buchans.

Investor Relations Campaign

Canterra Minerals Corporation ("Canterra" or the "Company") announces that it has engaged Digitonic Ltd. ("Digitonic"), an investor marketing firm based in Glasgow, Scotland, to provide content marketing services focused on enhancing the Company's visibility within the institutional and retail investment community. Under the terms of

the agreement dated May 14, 2025 (the "Agreement"), Digitonic will deliver an Investor Content Marketing Project. All content will be hosted on Digitonic's property ValueTheMarkets.com for a 10-day period.

Pursuant to the Agreement, the Company has allocated a budget of US\$10,000 for these services. The campaign is expected to begin immediately following content approval by the Company. Digitonic has agreed to comply with all applicable securities laws and the policies of the TSX Venture Exchange in providing its services.

Digitonic is arm's length to the Company and currently does not own, directly or indirectly, any securities of the Company, nor does it have any right or intent to acquire such an interest. The Agreement is subject to TSX Venture Exchange approval.

About Canterra Minerals

Canterra is a diversified minerals exploration company focused on critical minerals and gold in central Newfoundland. The Company's projects include six mineral deposits located in close proximity to the world-renowned, past producing Buchans Mine and Teck Resources' Duck Pond Mine, which collectively produced copper, zinc, lead, silver and gold. Several of Canterra's deposits support current and historical Mineral Resource Estimates prepared in accordance with National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves current at their respective effective dates. Canterra's gold projects are located on-trend of Equinox Gold's Valentine mine currently under construction and cover a ~60 km extension of the same structural corridor that hosts mineralization within Equinox Gold's mine project. Past drilling by Canterra and others within the Company's gold projects intersected multiple occurrences of orogenic-style gold mineralization within a large land position that remains underexplored.

QA/QC Protocols

Samples consist of saw-cut (NQ drill core) with one-half retained for reference and one-half submitted for analyses. Samples were submitted in sealed plastic bags delivered by Canterra personnel to SGS Canada's preparatory facility in Grand Falls-Windsor, Newfoundland. Sample batches consisted of core samples, control standards, blanks and duplicates. Once prepared, pulps (SGS procedure code PRP89) were shipped to SGS Canada's laboratory in Burnaby, BC to be homogenized and subsequently analyzed for multi-element assays (including Cu, Pb, Zn, Ag and Au) using sodium peroxide fusion with ICP-OES finish (codes GE_ICP90A50 for Cu, Pb, Zn, Ag, GE_AAS22E50 for Ag by 2-acid digestion by AAS, and GE_FAA30V5 for Au by 30g Fire Assay by AAS). Overlimit assays were completed as necessary by pyrosulphate fusion/XRF for Cu, Pb, Zn (code GO_XRF70V) and Ag by 30g Fire Assay, gravimetric (code GO_FAG37V). SGS Natural Resources analytical laboratories operate under a Quality Management System that complies with ISO/IEC 17025. SGS CANADA's minerals laboratory in Burnaby is accredited by the Standards Council of Canada (SCC) for specific mineral tests listed on the scope of accreditation to the ISO/IEC 17025 standard. Further details regarding SGS procedures are available at [SGS Analytical Methods](#). Canterra also submits representative pulps to ALS Geochemistry's laboratory in Moncton New Brunswick for additional independent check assays.

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 and approved the technical disclosure in this news release.

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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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.; 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.