
Canterra Minerals Completes Winter Drilling and Commences Geophysical Survey at Critical Minerals and Gold Projects in Central Newfoundland

Vancouver, B.C. (May 12, 2026) – Canterra Minerals Corporation (TSXV: CTM) (OTCQB: CTMCF) (FSE: DXZB) (“Canterra” or the “Company”) continues to advance its critical and precious metals projects in Central Newfoundland. Winter diamond drilling of 8 holes totalling 2,386 metres was completed at its Buchans project, with assay results anticipated in Q2 2026. The Company also initiated a high-resolution airborne magnetic survey over its Wilding Gold Project, which covers a 55 km extension of the same mineralized structural corridor hosting Equinox Gold's Valentine Mine, the largest gold mine in Atlantic Canada.

Highlights:

- **Critical Minerals Projects:**
 - Buchans winter drilling completed: 2,386m over 8 diamond drill holes targeting resource extension, infill, and exploration, assay results are anticipated later in Q2 2026
 - Critical Mineral Asset Consolidation: systematic integration of historical drilling and geophysics across six critical mineral deposits and prospects to define H2 2026 diamond drill targets
- **Wilding Gold Project:**
 - Basal Till Drill Program Complete: 181 percussion holes along the 55 km Valentine structural trend; assays expected in Q2-Q3 2026
 - High-Resolution Geophysics: Initiated property-wide airborne magnetic survey on 25m line spacing to guide targets for diamond drilling during second half of 2026

“It was a highly productive winter season across our projects in the central Newfoundland Mining District. With winter drilling now complete at Buchans, we expect to soon demonstrate meaningful extensions to known mineralization and further validate the district-scale potential of this historic project. At the same time, our systematic data integration across our broader critical mineral portfolio is sharpening our targeting and ensuring capital is directed toward the highest-priority targets” stated Chris Pennimpede, President & CEO. “Meanwhile, our basal till drill program and high-resolution magnetics survey at Wilding are designed to unlock the next level of gold discovery potential along the prolific Valentine Lake gold corridor.”

Canterra Minerals has completed Phase 1 winter diamond drilling at its Buchans Critical Minerals Project (8 holes, 2,386 metres), with assay results expected in Q2 2026. Simultaneously, the Company has initiated a high-resolution airborne magnetic infill survey over a select target area within the larger property and completed 181 basal till percussion holes at its Wilding Gold Project, a ~55 km land package on the same structural corridor hosting Equinox Gold's Valentine Mine, the largest gold mine in Atlantic Canada. Assay results from both Buchans and Wilding are expected in Q2–Q3 2026, with findings expected to define H2 2026 diamond drill targets across both gold and critical minerals portfolios.

Catalyst	Expected Timing
Buchans winter drilling assay results	Q2 2026
Wilding Gold basal till assay results	Q2–Q3 2026
Wilding Gold airborne magnetic survey results	Q2 2026
Wilding Gold diamond drilling	H2 2026
Critical Minerals - Victoria Lake Supergroup diamond drilling	H2 2026
Buchans resource update	Q4 2026 – Q1 2027

Completion of Winter Drilling at Buchans Critical Minerals Project

Winter diamond drilling at the Buchans Project is now complete across 8 holes totalling 2,386 metres. Assay results are anticipated in Q2 2026. Drilling targeted two priority areas:

- **West Clementine Target:** a multi-kilometre chargeability anomaly with stockwork mineralization, representing Canterra’s first drill test of this target
- **Two Level / Lundberg:** resource extension and infill holes designed to support a potential Lundberg resource update in Q4 2026 / Q1 2027

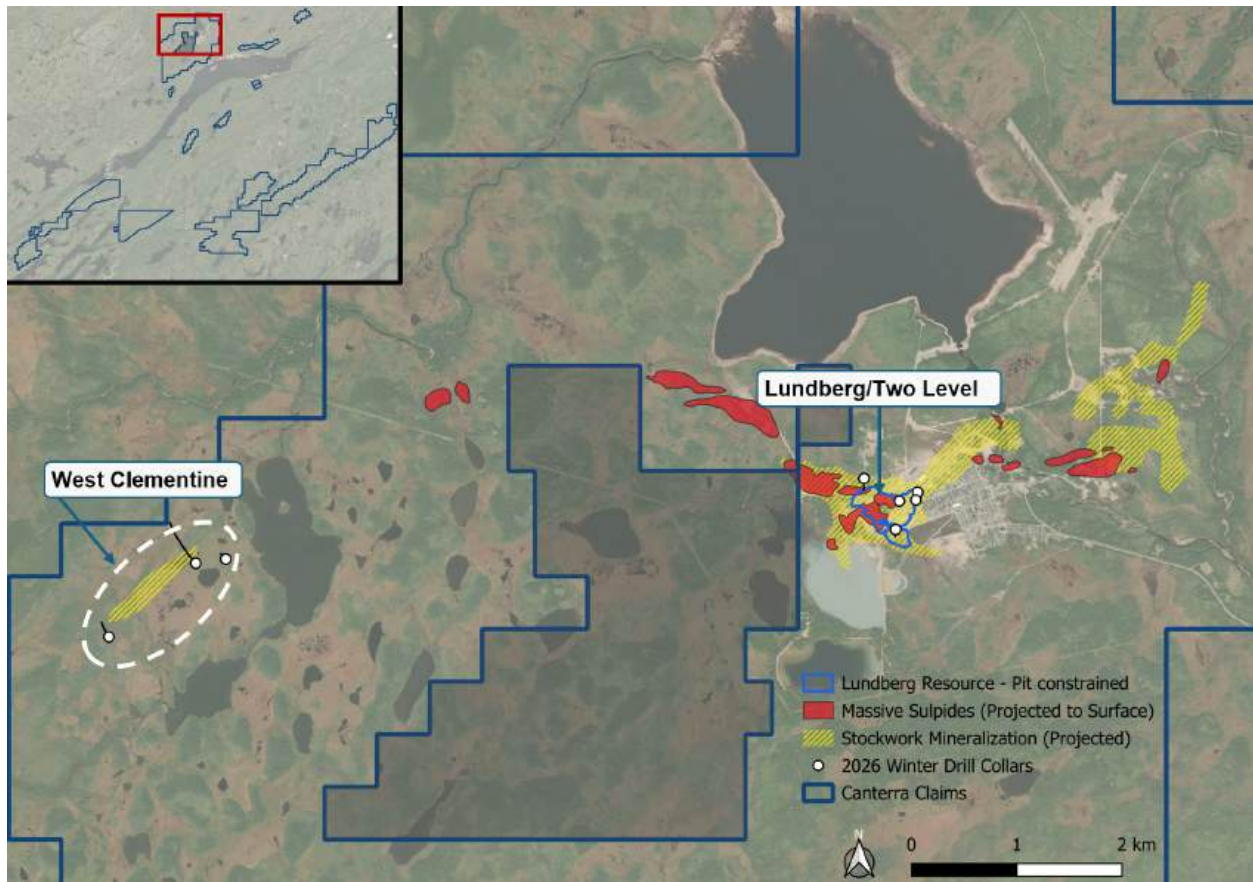


Figure 1. Buchans Project Plan view map with targets and drill collar locations.

Wilding Gold Project

Basal Till Drilling Program

Canterra has completed 181 basal till percussion holes:

- **Method:** Samples collected beneath glacial overburden to vector directly toward concealed bedrock gold targets, bypassing outcrop limitations
- **Proven technique:** Basal till sampling has a strong track record of unlocking world-class orogenic gold discoveries concealed beneath glacial cover, including in the Finnish Shield, a terrain analogous to central Newfoundland
- **Wilding analogy:** Central Newfoundland and the Finnish Shield share comparable stratigraphy, topography, and orogenic gold style. Multiple till transport directions across the 55 km trend allow basal till anomalies to vector geologists efficiently to bedrock source zones
- **Next steps:** Results expected Q2–Q3 2026; findings will directly define H2 2026 drill targets

High-Resolution Airborne Magnetic Survey

- High-resolution magnetic infill survey initiated to delineate the favourable contact between the Valentine Lake Intrusive Suite and the overlying Rogerson Lake Conglomerate
- Past work indicates this contact is the primary geological marker for gold mineralization in the corridor
- Timeline: Completion and results expected by the end of Q2 2026

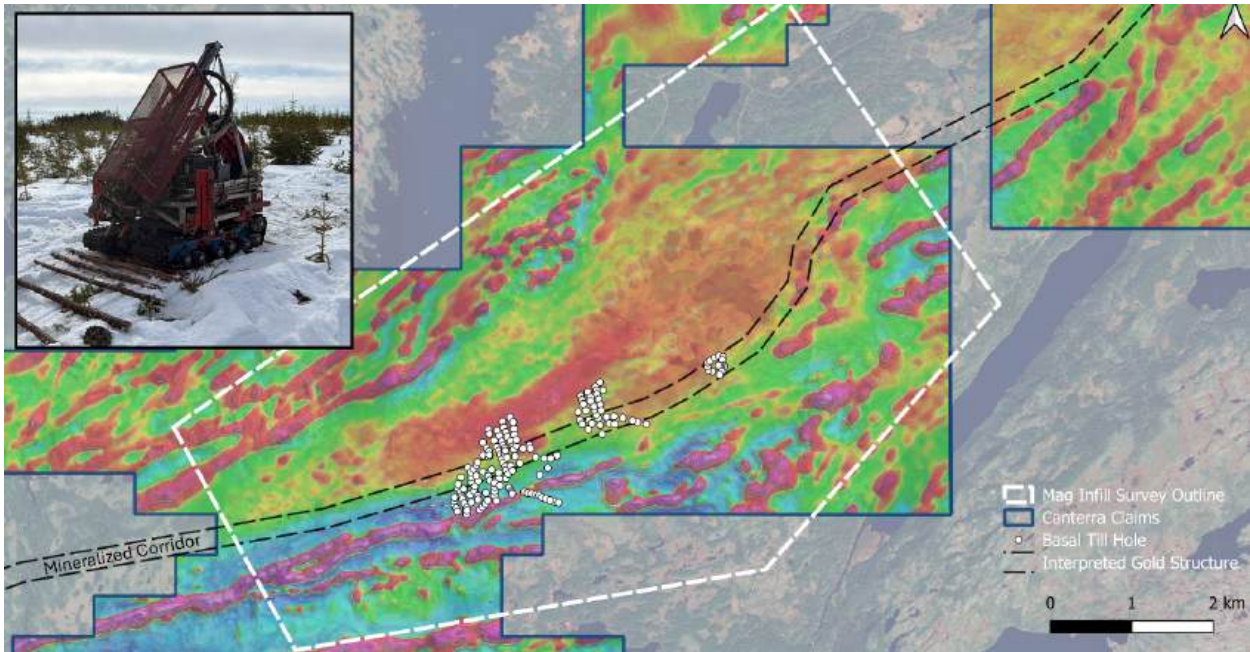


Figure 2. Map of Wilding Project, Magnetic Survey Area, and Till Drill Locations. Portable Shock Auger Rig (inset).

Mineralization in the Finnish Shield is not necessarily indicative of mineralization that may be found on Canterra's properties.

Critical Mineral Portfolio – Victoria Lake Supergroup (VLSG) Update

Canterra is advancing a systematic, belt-wide prospectivity assessment across its Victoria Lake Supergroup (VLSG) Critical Mineral portfolio. These six resource-stage assets had never been explored under a single company. Canterra is now unifying all available data, including historical drilling, geophysical surveys, and geological mapping, into a single modernized database to identify expansion opportunities and new discovery targets ahead of H2 2026 diamond drilling.

- **Key assets with VLSG Supergroup:** Boomerang, Lemarchant, Long Lake, Tulks, Daniels Pond, and Bobby's Pond deposits, all under unified management for the first time.
- **Data integration:** Synthesizing historical drilling records, modern geophysical datasets, and detailed geological mapping across all six deposits.
- **Objective:** Unify project databases, digitize all available data, and delineate priority drill targets for H2 2026 testing.

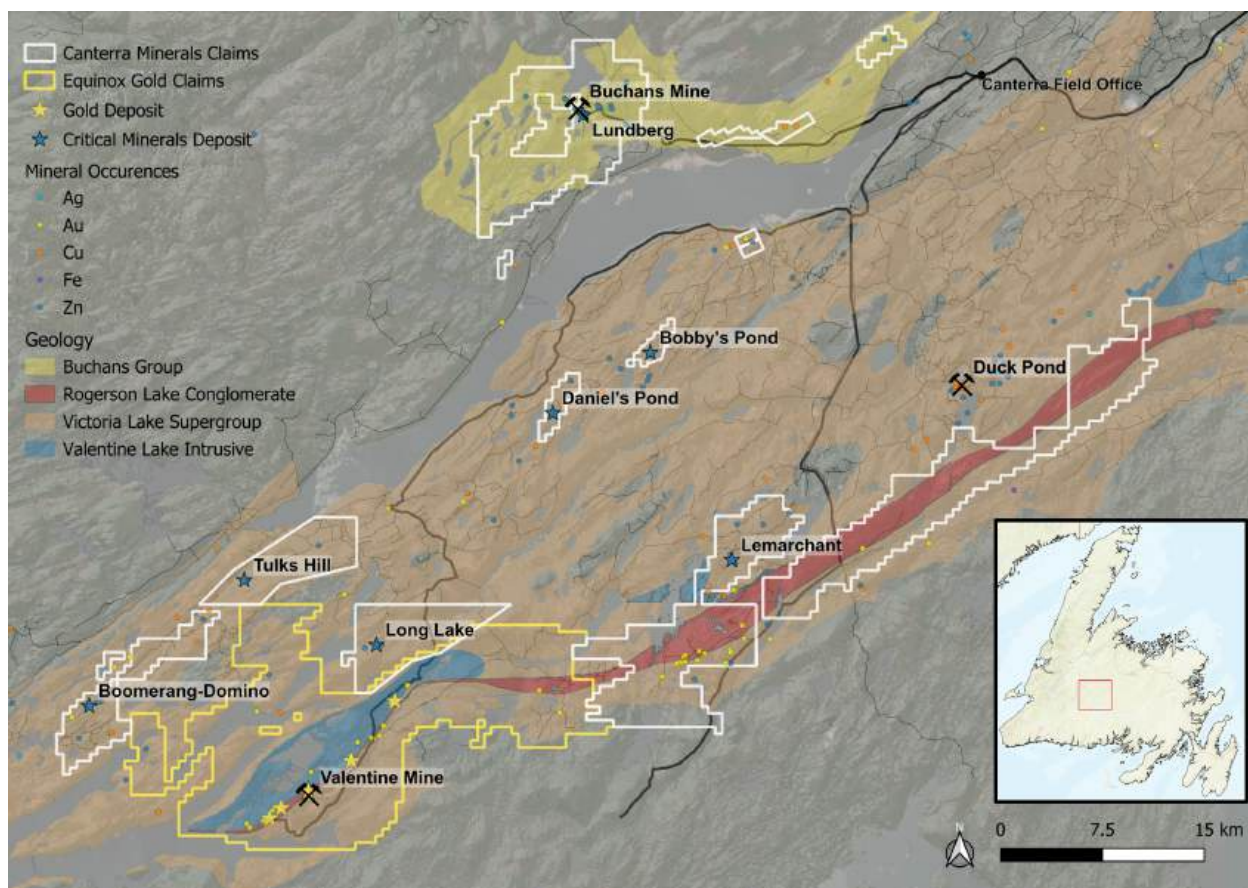


Figure 3. VLSG Projects map.

Election of Semi-Annual Financial Reporting

Canterra Minerals Corporation announces that it has elected to participate in the Coordinated Blanket Order 51-933 – *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers* (the “Blanket Order”), issued by the Canadian Securities Administrators.

The Blanket Order permits eligible venture issuers to voluntarily transition from quarterly to semi-annual financial reporting. The Company has determined that it satisfies the eligibility requirements under the Blanket Order, including that it is a venture issuer with revenue of less than \$10 million, has maintained a disclosure record of over 12 months and has filed all required periodic and timely disclosure documents.

As a result of this election, the Company will file interim financial reports and related management’s discussion and analysis (“MD&A”) on a semi-annual basis, rather than quarterly. The Company’s fiscal year-end is December 31 and will continue to file annual audited financial statements and will remain subject to all timely disclosure requirements for material information.

Pursuant to the Blanket Order, the Company will be exempt from filing interim financial reports and related MD&A for its first and third quarters of its fiscal year. The first reporting period for which the Company will rely on this exemption will be for the three-month period ended March 31, 2026. The Company’s next interim financial statements and related MD&A will be filed for the six-months ended June 30, 2026.

This news release is being filed pursuant to the Coordinated Blanket Order 51-933 – Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Paul Moore, P.Geo., Vice President Exploration of Canterra Minerals Corporation, who is a Qualified Person as defined under National Instrument 43-101.

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 and 2026 exploration programs.

About Canterra Minerals

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 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. 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. 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.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpede

President & CEO

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

For further information, please contact: +1 (604) 687-6644

Email: info@canterraminerals.com

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 anticipated assay results from the Buchans winter drilling program and Wilding Gold Project basal till and airborne magnetic survey programs, the timing of such results, the potential for a Lundberg resource update, the definition of diamond drill targets for H2 2026, and the Company's ability to demonstrate extensions to known mineralization and advance its critical minerals and gold portfolios. 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 with 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.