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## **Canterra Minerals Commences Phase 2 Drill Program to Advance District-Scale Copper-Zinc Growth Strategy at Buchans, Newfoundland**

**Vancouver, B.C. (July 8, 2026)** – **Canterra Minerals Corporation (TSXV: CTM) (OTCQB: CTMCF) (FSE: DXZB)** (“Canterra” or the “Company”) has commenced its approximately 8,000-metre Phase 2 diamond drill program in the Buchans copper-zinc district of central Newfoundland.

The program is designed to demonstrate the scale of Canterra’s consolidated position in one of Canada’s premier VMS camps. The Buchans District, controlled by Canterra, hosts a substantial and growing resource base, multiple satellite deposits, extensive historical data, established infrastructure, and a pipeline of high-priority copper-zinc targets across a historically prolific mining district.

Canterra’s 2026 program is focused on advancing the Lundberg deposit as the district’s anchor resource while testing satellite deposits and new targets that the Company believes can support long-term resource growth across the broader Buchans District. The Phase 2 program is expected to generate a steady flow of results through the remainder of 2026.

### **Highlights:**

- **Phase 2 drilling now underway:** Approximately 8,000 m of diamond drilling has commenced in the Buchans District, including approximately 2,000 m at the Lundberg deposit, the largest copper-zinc resource in the district.
- **Lundberg resource growth and definition:** Drilling is focused on potential extensions to the Lundberg deposit southwest of recently completed drilling, including 57.15 metres grading 0.57% CuEq<sup>1,2</sup>, as reported in the Company’s [June 3, 2026 news release](#). The program will also further delineate the high-grade Two Level zone, where previous drilling returned 5.35 metres grading 6.77% CuEq<sup>1,2</sup>, as reported in the Company’s [May 20, 2025 news release](#).
- **Maiden resource estimate remains on track:** Results from Phase 2 are expected to contribute to Canterra’s maiden mineral resource estimate for the Lundberg deposit, targeted for Q4 2026, representing a key near-term milestone in establishing the scale of the Buchans District.
- **Minimum 6,000 m allocated to district growth pipeline:** In addition to drilling at Lundberg, Canterra plans to complete at least 6,000 m of exploration drilling across satellite deposits and high-priority copper-zinc targets including Lemarchant, Boomerang, Long Lake and Tulks. These targets represent multiple opportunities to add tonnes beyond Lundberg and demonstrate broader district-scale growth.
- **VRIFY AI-assisted targeting across satellite deposits:** Canterra has integrated district-wide historical drilling, geophysical, geochemical and lithochemical data with VRIFY’s DORA AI-assisted prospectivity modelling to prioritize new drill targets around its resource-stage VMS deposits and along the same mineralized trend as the former Buchans and Duck Pond mines.
- **Insider and shareholder alignment strengthened:** Canterra has received approximately \$1.13 million from the exercise of warrants and options, including approximately \$961,336 from the exercise of common share purchase warrants by directors, insiders and major shareholders, and a further \$168,498 from option exercises by consultants and contractors.

**Chris Pennimpede, President and CEO of Canterra commented:** *“Phase 2 drilling in the Buchans District comes at an important time for Canterra as we work to demonstrate that Buchans is a growing critical minerals district. Lundberg is our anchor deposit, and our immediate objective is to continue adding scale and definition as we advance toward a maiden mineral resource estimate targeted for Q4 2026.*”

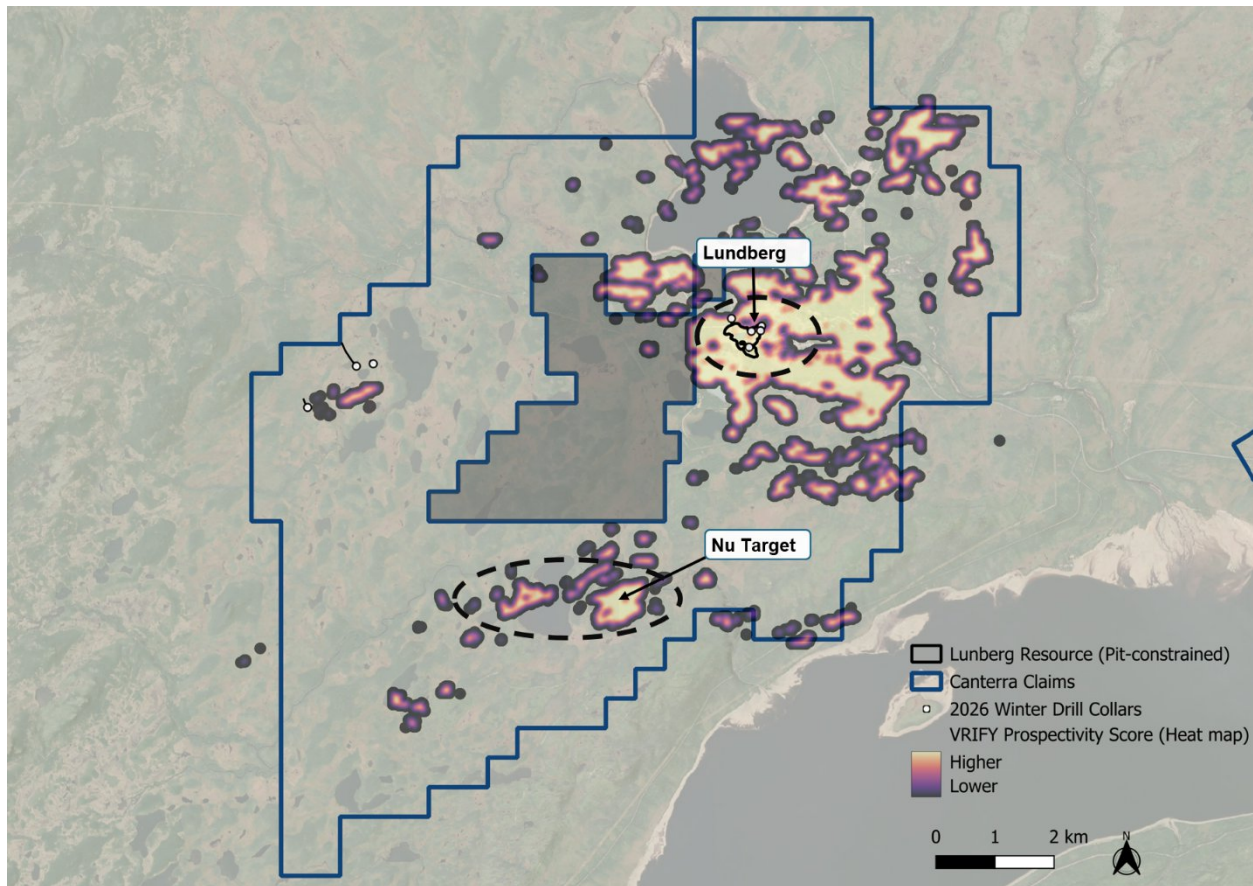
*At the same time, the broader Buchans District gives us a pipeline of satellite deposits and high-priority exploration targets that we believe can drive long-term resource growth beyond Lundberg. The historical Buchans mines*

produced extraordinary grades, but much of the area was explored using techniques that are now decades old. With modern geophysics, integrated historical data, AI-assisted targeting through VRIFY, and a highly experienced VMS technical team, we believe there is a significant opportunity to re-evaluate through a modern exploration lens.

Our thesis is simple: the market has historically viewed Buchans as a collection of past-producing deposits. We believe it should be viewed as an underexplored, district-scale copper-zinc camp in a tier-one Canadian jurisdiction with established mining infrastructure.

We are not trying to prove that mineralization exists at Buchans. That has already been established through decades of mining and exploration. We are trying to demonstrate that the camp is larger, more scalable and more valuable than the market currently recognizes.

Over the next 6 to 12 months, Canterra has the opportunity to execute on multiple fronts: advancing a maiden resource at Lundberg, testing a pipeline of satellite deposits, applying modern targeting across a consolidated district package, and demonstrating the potential for Buchans to emerge as one of Canada’s next significant copper-zinc districts.”



**Figure 1. Buchans Project plan view and Lundberg mineralization projected to surface. VRIFY Critical Mineral Prospectivity Scores with hotter colours indicating higher prospectivity.**

**Table 1. Upcoming Catalysts**

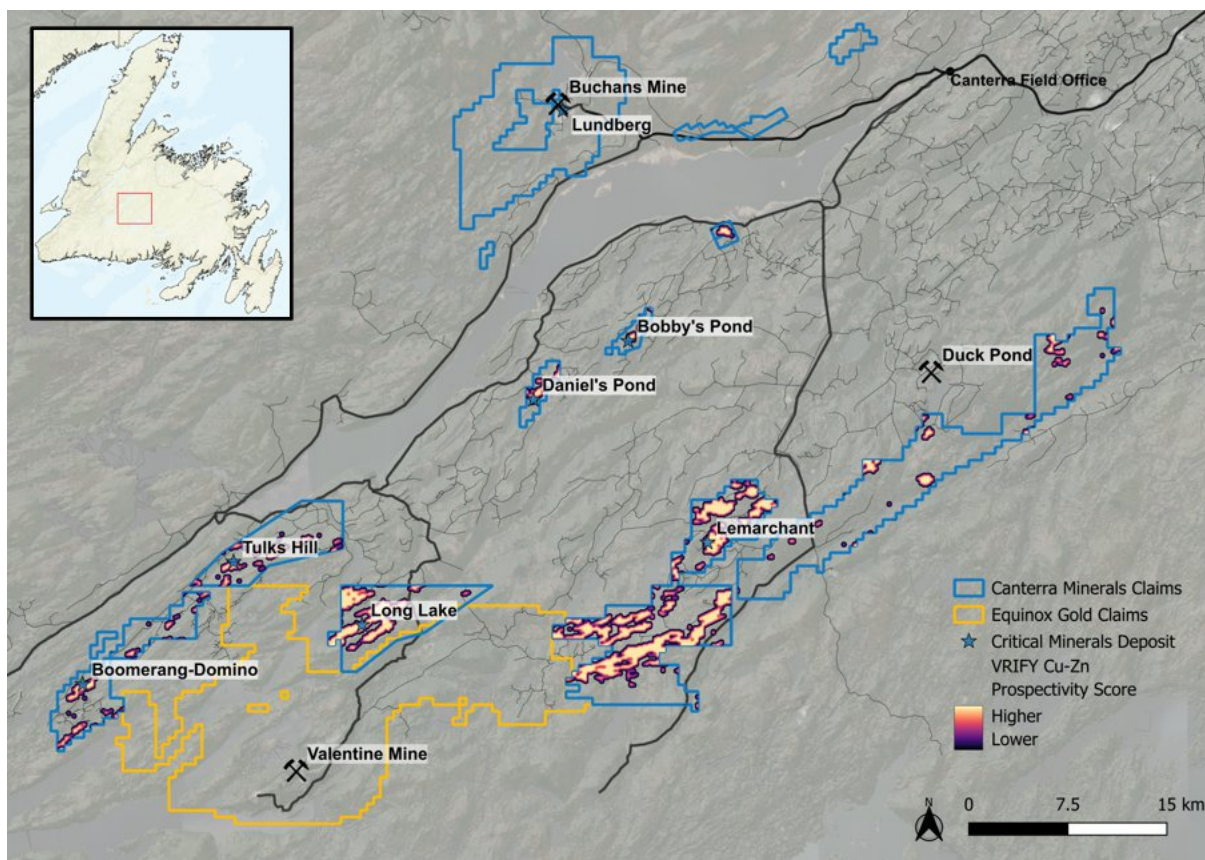
| Catalyst   | Expected Timing          |
|--|--------------------------|
| Buchans Phase 2 drilling commencement, Lundberg / Two Level step-out | <b>This news release</b> |
| Satellite deposits target generation and drilling                    | <b>H2 2026</b>           |
| Buchans Phase 2 assay results  | <b>Q3 / Q4 2026</b>      |

|                                      |         |
|--------------------------------------|---------|
| Lundberg deposit CTM maiden resource | Q4 2026 |
| Wilding Gold, diamond drilling       | H2 2026 |

### Satellite Deposits and Exploration Discussion

Beyond Lundberg, the Buchans District includes several resource-stage VMS deposits within the same mineralized belts that host the former Buchans and Duck Pond mines, including Lemarchant, Boomerang-Domino, Bobby's Pond and Daniels Pond, all 100% owned by Canterra.

In 2026, the Company completed a comprehensive district-wide integration of historical drilling, geological, geophysical, geochemical and surface exploration data into a single exploration platform. In collaboration with Hard Rock Geophysics and technical advisors Steve Piercey and Rodney Allen, Canterra combined this dataset with historical lithochemical data and VRIFY's DORA AI-assisted prospectivity modelling to identify and prioritize new drill targets around the satellite deposits (Figure 2). This integrated approach provides a systematic framework for targeting new discoveries across the Buchans District.



**Figure 2. Canterra's Buchans District properties, VRIFY Critical Mineral Prospectivity Scores (excluding Lundberg) with hotter colours indicating higher prospectivity.**

#### Notes:

- (1) True widths estimated to be ~80-90% of reported core lengths.
- (2)  $\text{Copper Equivalent \%} = \frac{\text{Cu\%} + (\text{Pb\%} \times 22.046 \times \text{Pb Rec.} \times \text{Pb price}) + (\text{Zn\%} \times 22.046 \times \text{Zn Rec.} \times \text{Zn price}) + (\text{Ag g/t} \div 31.10348 \times \text{Ag Rec.} \times \text{Ag price}) + (\text{Au g/t} \div 31.10348 \times \text{Au Rec.} \times \text{Au price})}{\text{Cu Price} \times 22.046 \times \text{Cu Rec.}}$ . Metal recoveries (Rec.) to concentrate are 90.41% Zn, 91.32% Pb, 91.14% Cu, 32.12% Au and 72.87% Ag, based on "Centralized Milling of Newfoundland Base Metal Deposits – Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017). Metal prices used: Cu US\$6.0183/lb, Pb US\$0.8951/lb, Zn US\$1.5403/lb, Ag US\$76.75/oz, Au US\$4,680.90/oz, as of May 6, 2026.

## **Warrant and Option Exercises**

Since September 2025, the Company has received total gross proceeds of \$1,129,834.51 from the exercise of common share purchase warrants and stock options. This consists of \$961,336.25 from warrant exercises, including exercises by directors, insiders and major shareholders, and \$168,498.26 from option exercises by consultants and contractors. This strengthened treasury provides the Company with additional flexibility to execute its exploration and development programs in the Buchans District, Newfoundland.

## **Newfoundland and Labrador Junior Exploration Assistance**

Canterra would like to acknowledge financial support it received from the government of Newfoundland and Labrador's Junior Exploration Assistance Program related to completion of its 2025 programs and may receive in support of its 2026 exploration programs in the Buchans District.

## **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 the 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.

## **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](http://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 the planned scope, timing and results of the Company's Phase 2 diamond drill program at the Buchans Project, the completion and expected timing of a maiden mineral resource estimate for the Lundberg deposit, the drilling and testing of exploration targets and satellite deposits, the timing of the catalysts described in Table 1, the potential for new discoveries and district-scale resource growth, and the anticipated use of proceeds from warrant and option exercises. 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](http://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.*