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Research Flash

Canterra Minerals – Phase 2 Confirms Continuity at Lundberg; MRE On Track for Q4

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Rating	Target Price
BUY	**$0.30**
Unchanged	*Unchanged*

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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	122%

Market Data	
Share Price	$0.14
Average Daily TSXV Volume (K)	317.5
FD ITM Shares (M)	413.5
Market Cap ($M)	$53.6
Cash & Marketable Securities ($M)	$5.2
Debt ($M)	$0.0
Enterprise Value ($M)	$48.4

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)	$0.03/lb
Peers M&I EV/lb (US$/lb CuEq)	$0.24/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.

What you need to know:

- CTM reported assays from five holes (1,229m) of its Phase 2 drill program at Buchans, focused on infill drilling at Lundberg and first-pass testing at the Horseshoe target.
- At Lundberg, 0.75% CuEq over 144.0m, including 1.00% CuEq over 76.0m, confirms broad near-surface mineralization.
- Lundberg drilling is now complete, and CTM has gained increased confidence in the system's continuity, with an MRE on track for Q4/26.
- Drilling has moved to Lemarchant, with ~6,000m remaining in Phase 2 to test satellite deposits and district-scale targets.

This morning, Canterra Minerals Corp. (CTM:TSXV, CTMCF:OTC) released assays for five diamond drill holes totaling 1,229m as part of its Phase 2 drill program at the Buchans Project in central Newfoundland. Strong results from infill drilling at Lundberg increase confidence in the continuity of the system near-surface, and an updated MRE for Lundberg remains on track by year-end. A further ~6,000m is planned for Phase 2, and with Lundberg drilling now complete, the remaining program will target Lemarchant and additional satellite and discovery targets to demonstrate the potential scale of the consolidated Buchans district. **We are maintaining our BUY rating and target price of $0.30/share on CTM.**

Lundberg infilling confirms broad near-surface stockwork mineralization, highlighted by H-26-3568. The hole was drilled vertically between historic holes H-0175, H-0022, and H-0072, with incomplete assay coverage, and intercepted 0.75% CuEq (0.26% Cu, 1.32% Zn, 0.73% Pb, 2.6 g/t Ag, 0.04 g/t Au) over 144.0m (from 64.0m). The top of the interval included 1.00% CuEq over 76.0m and 1.56% CuEq over 18.0m. In addition, infilling with hole H-26-3564 hit 0.39% CuEq over 5.0m (from 77.0m), and 0.28% CuEq over 12.25m (from 126.0m), including 0.32% CuEq over 9.0m, displaying further continuity of copper mineralization. In total, Lundberg results include 3 holes (654m), with the third being hole H-26-3565, which tested a down-dip extension and returned 0.12% CuEq over 16.0m. Outside of Lundberg, 2 holes totalling 575m targeted the previously undrilled 900m strike SkyTEM conductor at the Horseshoe target (10.6km southwest of Lundberg). While drilling did not return significant values, results aid in the anomalies interpretation of a pervasive chlorite alteration – an important feature in VMS footwall alteration zones.

An updated MRE for Lundberg is on track for Q4, which will include drilling completed in 2024 through 2026, and will be the first estimate completed by CTM. Recall, Lundberg's prior resource estimate outlined ~17.2Mt, consisting of 16.8Mt at 1.1% CuEq in Indicated and 0.4Mt at 1.6% CuEq in Inferred, and continues to anchor the broader Buchans district, which hosts a consolidated ~26.7Mt.

Drilling is underway at Lemarchant with a further 6,000m allocated to Phase 2 drilling across the Buchans district, which will include several satellite deposits and high-priority copper-zinc targets. Lemarchant is the largest satellite deposit, outlining 2.4Mt at 4.4% CuEq in Indicated and 0.6Mt at 3.3% CuEq in Inferred, and drilling will infill and target extensions of the current resource area. In addition, a substantial portion of meters will be allocated to greenfield opportunities, and we see significant upside in continuing to build out the consolidated district. Updated geophysical interpretation, ground truthing, and the ongoing gravity survey (results anticipated in Q4) are advancing and will refine drill targets.

Catalysts

- Remaining ~6,000m Phase 2 Drilling – H2/26
- Gravity Survey Results – Q4/26
- Lundberg Maiden Resource – Q4/26

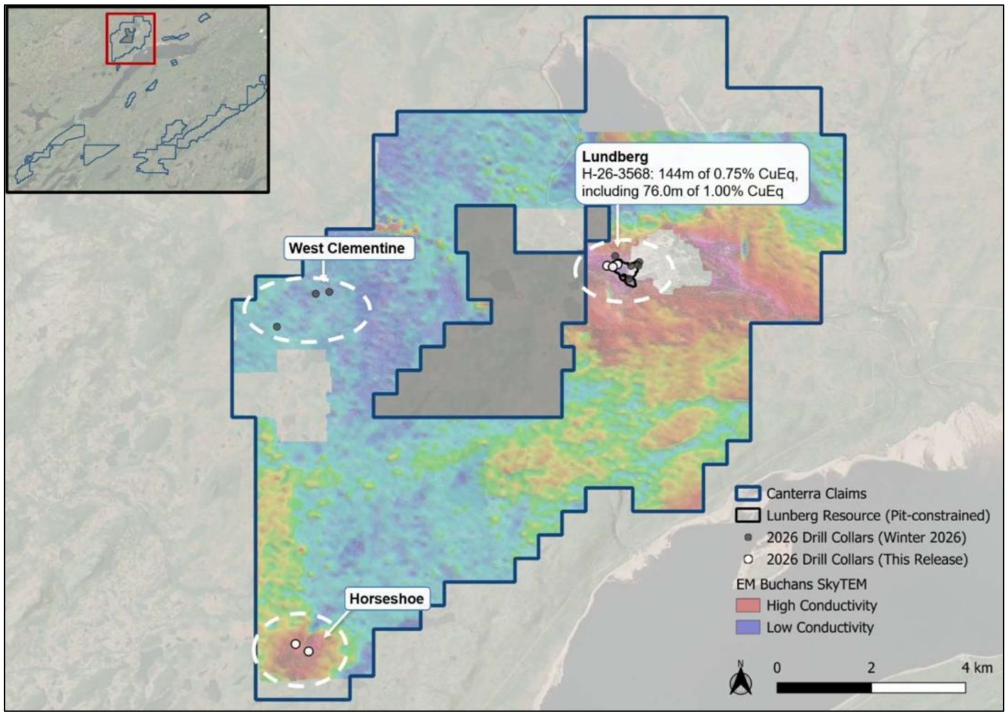

Figure 1: Buchans Project Plan View and 2026 Drill Collar Locations (Source: Company Documents)

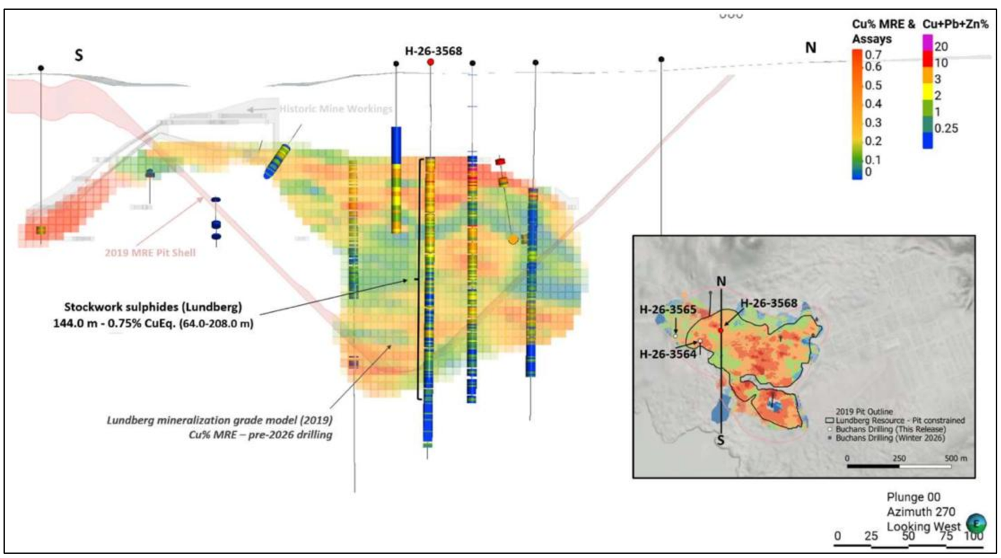

Figure 2: Lundberg Cross Section Through H-26-3568 (Source: Company Documents)

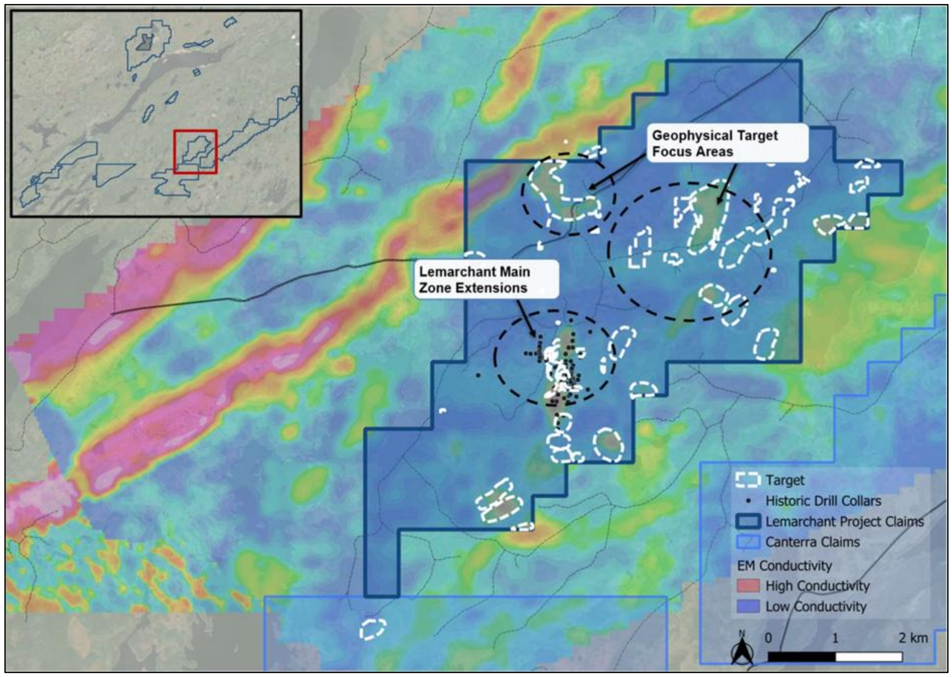

Figure 3: Lemarchant Project Target Areas, Combining Geophysics, Drilling and AI (Source: Company Documents)

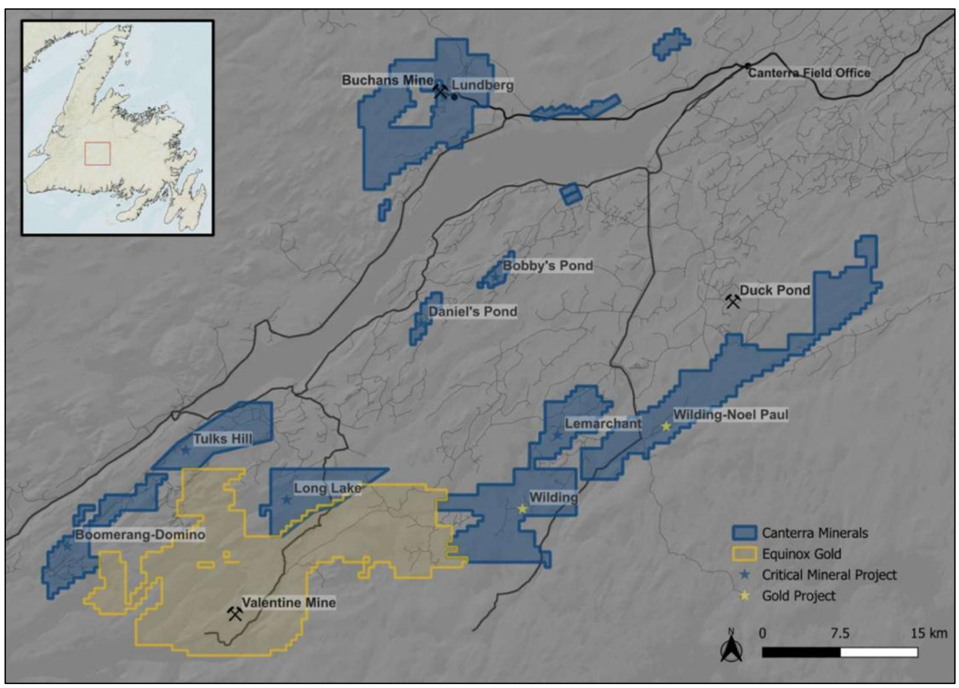

Figure 4: Canterra's Buchans District Properties (Source: Company Documents)

Why We Like CTM

- CTM controls >684km² in Central Newfoundland, bordering Equinox Gold's Valentine Mine and covering the next ~55km of the Valentine Lake Shear Zone.
- The Company's seven VMS deposits combine for 26.7Mt at 2.1% CuEq, anchored by the past-producing Buchans camp, with further resource growth expected from ongoing drilling.
- Buchans provides an infrastructure-backed critical minerals platform, while Wilding adds meaningful gold upside after standout intercepts, including 10.89 g/t Au over 31.5m.
- CTM is advancing a 15,000m drill program across Buchans, Wilding, and the broader land package, with consistent results expected through 2026 and potential for a peer re-rating.

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