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Research Flash

Canterra Minerals – 5.35% CuEq over 18.75m at Lemarchant; Seven Holes Pending

Rating	Target Price
BUY	**$0.35**
Unchanged	*Unchanged*

November 10, 2026

Disseminated on Behalf of Canterra Minerals

All figures in CAD unless otherwise stated

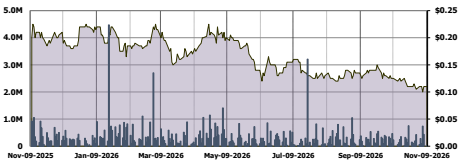
Canterra Minerals Corporation	CTM:TSXV
Rating	BUY
Target Price	$0.35
Return to Target	192%

Market Data	
Share Price	$0.12
Average Daily TSXV Volume (K)	248.4
FD ITM Shares (M)	411.3
Market Cap ($M)	$47.6
Cash & Marketable Securities ($M)	$5.2
Debt ($M)	$0.0
Enterprise Value ($M)	$42.5

Resource Data	
M&I Resource CuEq (Mlbs)	1,008
M&I Resource Grade CuEq (%)	1.4%
Inferred Resource CuEq (Mlbs)	201.5
Inferred Resource Grade CuEq (%)	2.5%

Valuation	
M&I EV/lb (US$/lb CuEq)	$0.03/lb
Peers M&I EV/lb (US$/lb CuEq)	$0.19/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 ~55km extension of the same structural corridor that hosts gold mineralization within Equinox Gold's mine.

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What you need to know:

- CTM reported assays from seven holes (2,064m) of its 14-hole (5,240m) program at Lemarchant, highlighted by 5.35% CuEq over 18.75m in LM-26-172.
- LM-26-172 included 8.83% CuEq over 5.15m, with base metal grades broadly in line with Lemarchant's historical estimate and higher gold and silver grades.
- LM-26-176 returned 1.21% CuEq over 13.1m, while the remaining holes returned low-grade or no significant results.
- Assays are pending for the second half of the program (seven holes).

This morning, Canterra Minerals Corp. (CTM:TSXV, CTMCF:OTC) reported assays from the first seven holes (2,064m) of the 14-hole (5,240m) drill program completed at the Lemarchant deposit within the Buchans district of central Newfoundland. Results were highlighted by 5.35% CuEq over 18.75m in LM-26-172, including 8.83% CuEq over 5.15m, confirming high-grade polymetallic massive sulphide mineralization at Lemarchant, which is the largest satellite deposit in CTM's Buchans portfolio. The release follows last month's updated MRE at Lundberg (read our note here) and highlights the high-grade potential the district has to offer beyond Lundberg. Assays remain pending for the remaining seven holes drilled at Lemarchant this year. **We are maintaining our BUY rating and target price of $0.35/share on Canterra Minerals.**

Highlight intercepts from the recent batch include:

- *LM-26-172*: 5.35% CuEq (0.61% Cu, 6.00% Zn & 1.72 g/t Au) over 18.75m (from 238.0m), incl. 8.83% CuEq over 5.15m
- *LM-26-176*: 1.21% CuEq (0.18% Cu, 1.62% Zn & 0.37 g/t Au) over 13.10m (from 190.9m), incl. 3.86% CuEq over 2.10m

LM-26-172 returned the strongest intercept from Main Zone Infill. The hole intersected polymetallic massive sulphide mineralization in the Main Zone from 238m (~180m vertical depth), with an estimated true width (TW) of ~80%. The main interval is ~15m (TW), which we view as a notable width for a VMS lens. For context, LM-26-172's 5.35% CuEq grade compares with Lemarchant's 2018 2.42Mt Indicated resource estimate grade of 4.89% CuEq (historical), with ~40% higher gold grades. It also intersected a deeper 9m interval grading 0.66% CuEq from 275m suggesting that the zone remains open at depth.

LM-26-176 highlights further growth potential, intersecting the Lemarchant Main Zone at 142m vertical depth with semi-massive sulphides grading up to 4.55% CuEq, underlain by the footwall alteration zone, and ~40m from the nearest historical intercept, demonstrating expansion potential along strike. LM-26-171 was drilled up-dip and west of the Main Zone to a depth of 196m and intersected two Zn-Cu mineralization zones grading up to 1.03% CuEq over 3.00m from 61m. Other holes returned low grades or no significant value. Assays remain pending for LM-26-177 to LM-26-183 (seven holes), which include step-outs at the Northwest Zone and tests of deeper geophysical and newly identified targets. Importantly, Lemarchant remains open along strike and at depth for expansion.

Our Take

In our view, LM-26-172 confirms the high-grade, precious metal-rich character that makes Lemarchant a strong candidate for higher-grade feed under the hub-and-spoke model CTM is evaluating around Lundberg. We look forward to the pending step-outs to confirm the expansion potential demonstrated in initial results. We continue to see Lemarchant as the most advanced satellite opportunity at Buchans.

2026 Catalysts

- Results from Phase 2 Drilling – Q4/26-2027
- Gravity Survey Results – Q4/26
- Metallurgical testing – 2027

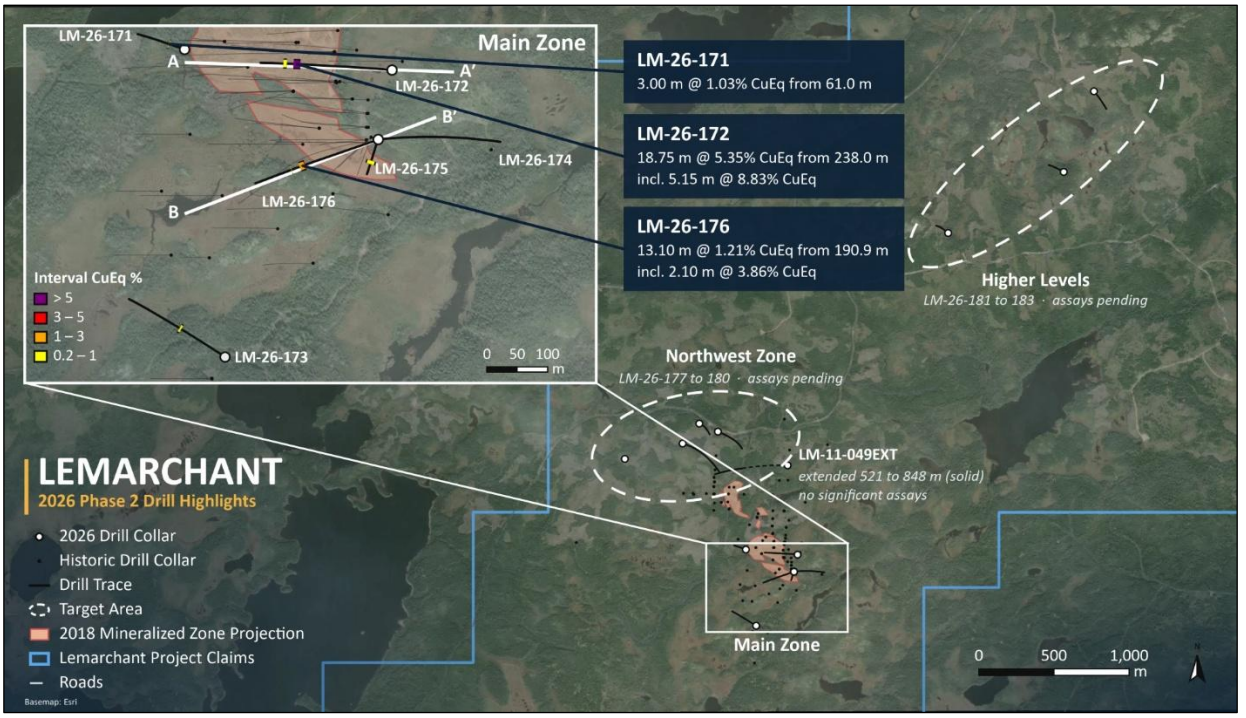


Figure 1: Plan View of the Lemarchant Deposit Showing Traces of Reported Holes (Source: Company Documents)

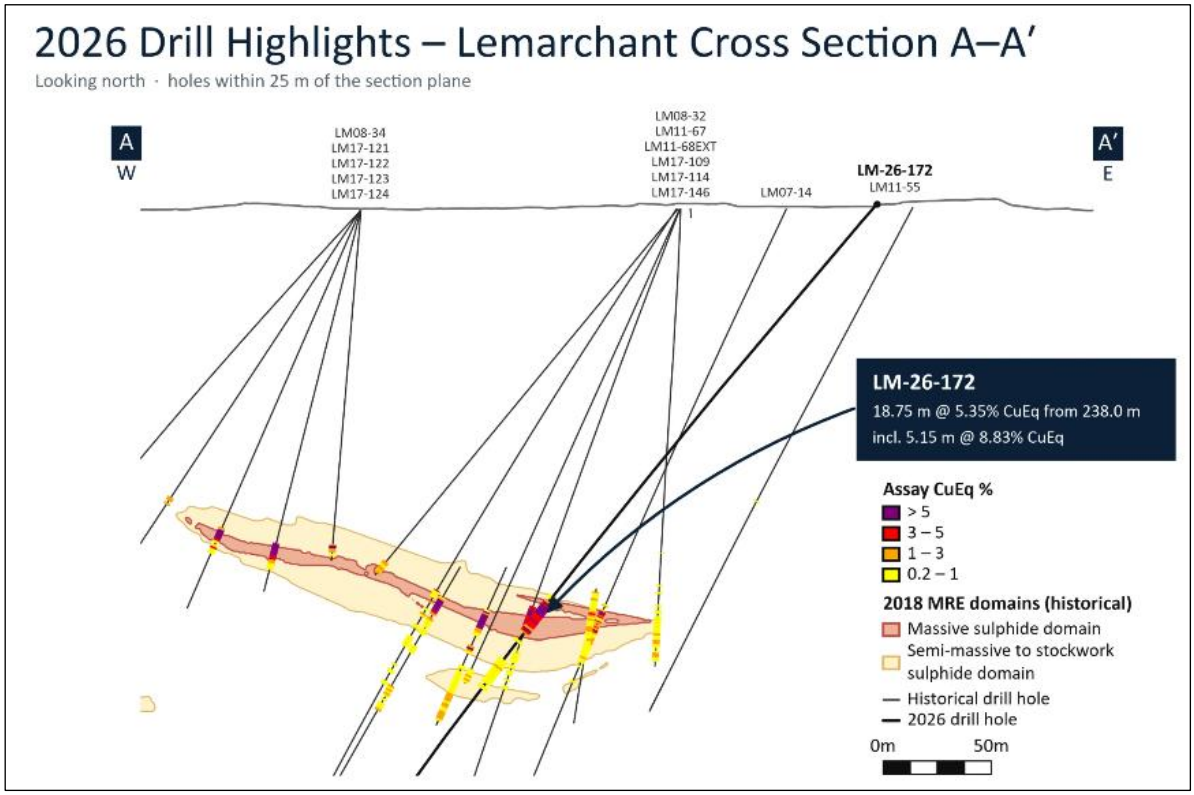


Figure 2: Cross Section Through LM-26-172 (Source: Company Documents)

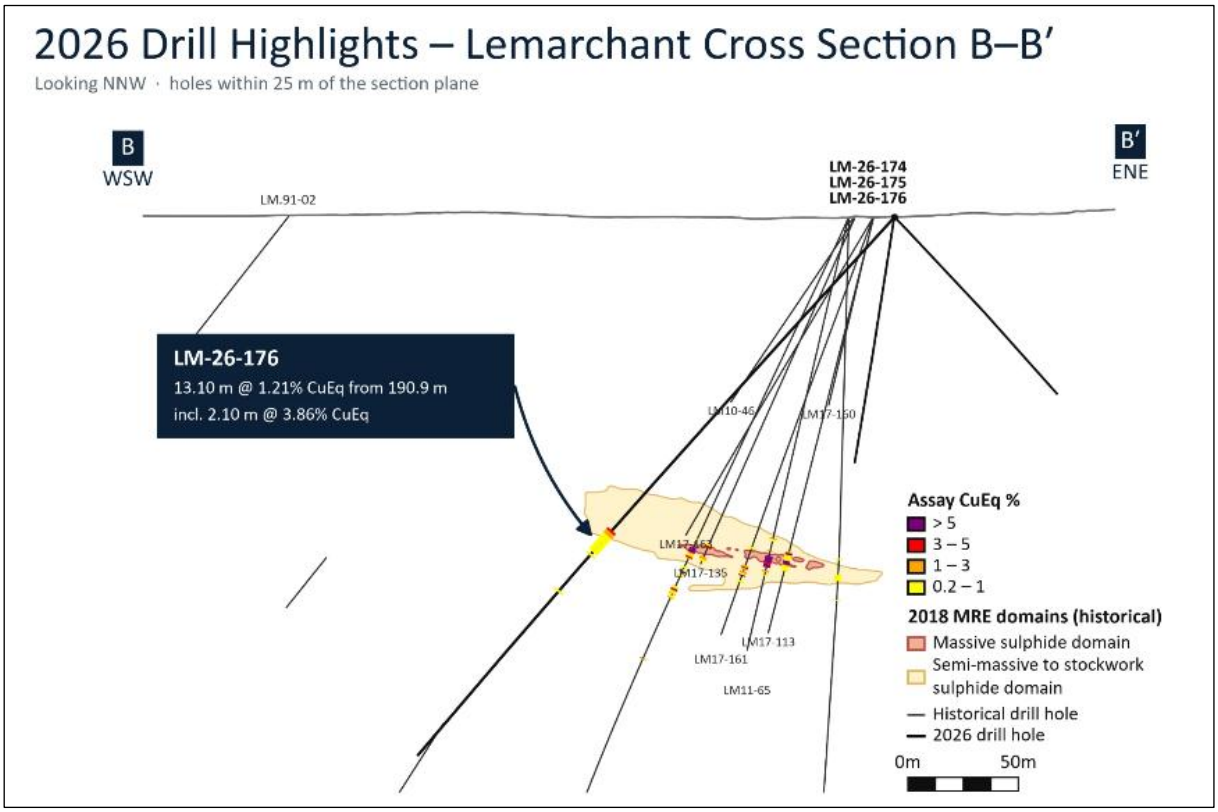


Figure 3: Cross Section Looking NW Through Holes LM-26-174 to -176 (Source: Company Documents)

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 Buchans Camp is anchored by the Lundberg deposit hosting 26.1Mt in Indicated and 0.9Mt in Inferred, while several VMS satellite deposits present potential upside.
- 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 an extensive exploration program across Buchans, Wilding, and the broader land package, with consistent results expected through 2026 and into 2027.

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