
Canterra Minerals Doubles its Land Position on the Rogerson Lake Structural Corridor, Newfoundland

Highlights

- Increased the land position along the Rogerson Lake Structural Corridor from 104km² to 236km², consolidating license holdings between the Wilding and Noel-Paul blocks
- An increase of 127% in area along the structural corridor which hosts Marathon Gold's Valentine Lake deposits, Matador Mining's Cape Ray deposit, Sokoman's Moosehead discovery and Tru Precious Metals' Golden Rose and Twilight gold discoveries
- The staking covers an additional 20km of strike length along the northeastern extension of the Rogerson Structural Corridor and the potential extension of gold-bearing structures within the corridor including historic grab samples of up to 19.7 g/t Au
- Currently consolidating all historical work completed over this area to plan the exploration strategy for 2021

Vancouver, B.C. (January 13, 2021) – Canterra Minerals Corporation (TSXV:CTM)(OTC Pink: CTMCF) ("Canterra" or the "Company") is pleased to announce that it has doubled its land holdings in central Newfoundland, along the Rogerson Lake Structural Corridor from 104km² to 236km² through staking.

Canterra has staked nine new licenses totaling 527 mineral claims (132km²) covering an additional 20km of the northeastern strike-extension of the Rogerson Lake Structural Corridor, which hosts Marathon Gold's Valentine Lake deposits, Matador Mining's Cape Ray deposit, Sokoman's Moosehead discovery and Tru Precious Metals' Golden Rose and Twilight discoveries. These licenses were added to include several gold-in-soil anomalies, identified by previous exploration, that were not followed up on.

Noel-Paul Block:

The expansion of the Noel-Paul block covers the northeastern strike-extension of the Rogerson Lake Structural Corridor and is underlain by the same geological units that underlie the Wilding gold project and Marathon Gold's Valentine Lake gold project. Previous explorers carried out reconnaissance soil sampling that identified several gold-in-soil anomalies, none of which were followed up on. The Noel-Paul block is also underlain by Cambro-Ordovician volcanic rocks which have significant potential to host massive sulphide (Cu-Pb-Zn-Ag-Au) deposits similar to the former Duck Pond Mine operated by Teck from 2007 - 2015. The former Duck Pond Mine is located 2km immediately north of the Noel-Paul block. On the Noel Paul Block prospecting by previous operators located the Jigger Showing. Grab samples taken in 2016 from Jigger assayed 19.7 g/t Au and 8.4 g/t Au. The showings are classified as structurally-controlled orogenic-style gold mineralization.

Exploration Plans:

Canterra is currently planning a \$2.75 million exploration program, focusing on an aggressive exploration program on the Wilding block. This program will include additional diamond drilling on the existing zones and follow up trenching and diamond drilling on numerous targets identified from previous soil geochemistry sampling. Canterra also plans to expand the soil sampling to include highly prospective areas to the southwest and along strike from the known gold mineralization. Exploration on the Noel-Paul block and the newly acquired mineral licenses will involve the expansion of the soil geochemistry coverage and prospecting surveys.

About Canterra Minerals

Canterra is an exploration company focused on exploring for gold in central Newfoundland. The Company's flagship asset is the Wilding Gold Project, 50km south by logging road from Millertown. Canterra's team has more than 100 years of experience searching for gold and diamonds in Canada and have been involved in the discovery of two of Canada's four diamond mines, in addition to the discovery of the Blackwater Gold deposit in British Columbia, Canada.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpepe
President & CEO

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

For further information, please contact: +1 (604) 687-1448

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. 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.; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in the Company's public filings under its respective SEDAR profile at www.sedar.com. 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.

