



NEWS RELEASE

December 7, 2010

Canterra Acquires Ontario Gold Properties

Vancouver, B.C. – Canterra Minerals Corporation (CTM-TSX.V) (the "Company") is pleased to announce that it has entered into three (3) separate option agreements to acquire a 100% interest in a total of 74 unpatented mineral claims located in the Kenora and Patricia Mining Divisions of Ontario.

Drake & Essex Properties

Pursuant to the terms of the first option agreement, the Company can acquire a 100% interest in 43 claims located in the Patricia Mining Division, subject to a 2% percent net smelter return royalty ("NSR"), by making aggregate cash payments of \$195,000 and issuing a total of 400,000 common shares over a three year period. At any time, after exercising the option, the Company may purchase one-half of the NSR for a cash consideration of \$1 million.

Hornet Property

Pursuant to the terms of the second option agreement, the Company can acquire a 100% interest in 26 claims located in the Kenora Mining Division, subject to a 2% percent net smelter return royalty ("NSR"), by making aggregate cash payments of \$121,000 and issuing a total of 200,000 common shares over a four year period. At any time, after exercising the option, the Company may purchase one-half of the NSR for a cash consideration of \$1 million.

Boxer Property

Pursuant to the terms of the third option agreement, the Company can acquire a 100% interest in 5 claims located in the Kenora Mining Division, subject to a 1.5% percent net smelter return royalty ("NSR"), by making aggregate cash payments of \$96,000 and issuing a total of 200,000 common shares over a four year period. At any time, after exercising the option, the Company may purchase one-half of the NSR for a cash consideration of \$750,000.

These option agreements are subject to regulatory acceptance. All securities issued pursuant to these agreements are subject to a four month hold period trading restriction.

CANTERRA MINERALS CORPORATION

"David B. Clarke"

David B. Clarke, President

For further information, contact David Clarke, President at 604-687-6644

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.