

Canterra Minerals Starts Drilling at the Wilding Gold Project, Newfoundland

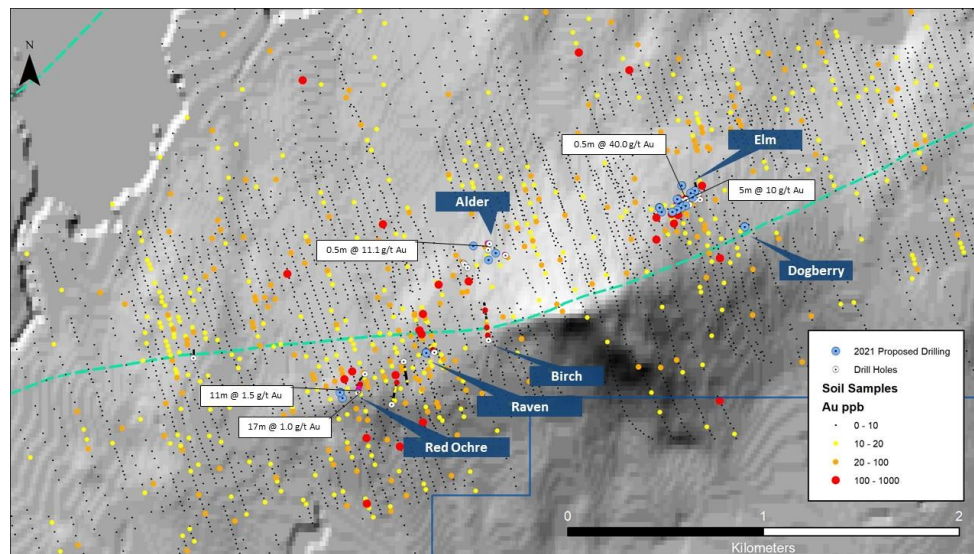
Vancouver, B.C. (February 24, 2021) – Canterra Minerals Corporation (TSXV:CTM)(OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce it has commenced its winter drill program at the Wilding Gold Project (“Wilding”), Central Newfoundland, with one diamond core rig collaring the first drill hole west of the Red Ochre zone.

Key Points:

- 2021 Winter drill program is budgeted for 2,000m of drilling
- Drilling will target expansion of known gold mineralization in several zones, including Red Ochre, Elm, and Alder
- Initial drilling will focus on drill testing multiple targets along the 750m long Red Ochre Complex
- Drilling will also test for gold at previously untested drill targets

Red Ochre Complex – Historical Drilling Highlights:

- 1.5 g/t Au over 11.0m in hole WL17-12
- 0.98 g/t Au over 17.0m in hole WL17-11



Red Ochre contains the widest intercepts of disseminated gold mineralization at Wilding, with gold mineralization hosted in quartz veins within altered and pyritic feldspar porphyry. Gold Mineralization at Red Ochre is open to the east and west; drilling in 2021 will focus on expanding the footprint of mineralization in both of those directions. Individual grab samples collected from the porphyry assayed up to 24 g/t Au. Subsequent channel sampling and diamond drilling revealed broad zones of lower-grade gold mineralization, including 1.51 g/t Au over 11m (core length) from diamond drill hole WL-17-11.

“We are excited to have the drill now turning on Canterra’s maiden drill program at the Wilding Gold Project. The Red Ochre Complex offers a large target area that spans most of the project providing our team with many opportunities to make further discoveries. Drilling will focus on expanding the known gold mineralization but will also

feature large step outs to Red Ochre-like targets within the Complex” stated Chris Pennimpe, President & CEO of Canterra. “We look forward to the first results from winter drilling and planning for an extensive summer exploration program at Wilding.”

About the Wilding Gold Project:

The Wilding Gold Project is located in Central Newfoundland, 50km south of Millertown, and directly northeast of Marathon Gold’s Valentine Lake Gold Project. The Wilding Lake property is 57km², encompassing 3 from surface gold discoveries and several untested targets that are continuous with Marathon Gold’s deposits and underlain by the same geology and structural setting.

COVID-19 Protocols

Canterra is operating under federally and provincially mandated and recommended guidelines during the current COVID-19 Alert Level 5 to ensure a working environment that protects the health and safety of the staff, contractors and local communities.

About Canterra Minerals

Canterra is earning a 100% interest in the Wilding and Noel Paul Gold Projects, located 50km south, by logging road, from Millertown and directly northeast of Marathon Gold’s Valentine Lake Gold Project in Central Newfoundland. The 236km² property package includes 50km 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. A \$2.75 million exploration program is underway, focusing on drilling and surface exploration on the Wilding Gold Project. 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’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 Pennimpe
President & CEO

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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 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; 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.