
Canterra Minerals Enters into Option Agreement to Acquire 100% of the East Alder Gold Project, Newfoundland

Vancouver, B.C. (April 19, 2021) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce that it has entered into an option agreement (the “Option Agreement”) with Sokoman Minerals Corp. (“Sokoman”) to acquire 100% of the East Alder gold project (“East Alder” or the “Property”) located immediately northeast of the Company’s Wilding Gold Project (“Wilding”) in central Newfoundland.

East Alder Highlights:

- **Rock samples from float ranging from 0.1 g/t to 5.3 g/t Au and from trace to 10.8% Cu**
- **2 kilometre gold-in-soil trend with gold results continuous with the gold-in-soil anomaly from Canterra’s Wilding Project.**
- **Covers an additional 30 claims or 7.5 km² of strike extent of the Valentine Lake Shear Zone that controls gold mineralization at Wilding and Marathon Gold’s Valentine Lake project.**
- **Permits for drilling in place**

The East Alder Project covers the northeastern extension of the same geological units that host gold mineralization at Canterra’s Wilding Gold Project. This geology includes the Silurian aged Rogerson Lake conglomerates and Silurian felsic volcanic rocks that are known to host gold mineralization at Wilding. This stratigraphy, as seen at Wilding in the Elm, Alder, and Red Ochre, provides potential host environments for gold deposition in either vein or disseminated styles. Magnetic surveys completed on East Alder indicate a structural setting similar to Wilding and other gold showings situated along the structural corridor and are represented through a trend of robust gold-in-soil anomalies continuing from Canterra’s Wilding property. Initial reconnaissance work will be completed in conjunction with the Company’s 2021 field program, aiming to identify, delineate and potentially drill test targets on the Property.

“Adding this strategic block of claims extends our property position in the Rogerson Lake Belt and covers off the natural extension of gold mineralization found to date on our Wilding gold project.” stated Chris Pennimpede, President & CEO of Canterra. “We look forward to adding this project into our extensive summer exploration program and adding the existing targets to our drill program”.

Summary Terms of the Agreement

Canterra can acquire 100% of East Alder by issuing a total of 750,000 common shares of Canterra and work commitments totaling \$600,000 over a 4-year period. Sokoman will retain a 1.0% net smelter return royalty on East Alder, with Canterra having the right to buy-down 0.5% of the royalty for \$1,000,000.

The Option Agreement, including the issuance of Canterra shares, is subject to approval by the TSX Venture Exchange (“Exchange”). The Canterra shares will be subject to a statutory hold period.

Option Payment Summary

- 250,000 common shares of the Company to Sokoman within 10 days of the Effective Date, subject to a six-month escrow period from the Effective Date following Exchange approval; on the Exercise Date, granting Sokoman a net smelter return royalty to the with a buydown of 0.5% for \$1,000,000 on the terms and conditions set forth in the Option Agreement

- \$50,000 in property expenditures and issuance of 250,000 common shares to Sokoman on or before the first anniversary of the Effective Date
- \$100,000 in property expenditures and issuance of 250,000 common shares to Sokoman on or before the second anniversary of the Effective Date
- \$200,000 of property expenditures on the Property on or before the third anniversary of the Effective Date
- \$250,000 of property expenditures on the Property on or before the fourth anniversary of the Effective Date

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 the Snap Lake diamond mine, in addition to the discovery of the Blackwater Gold deposit in British Columbia, Canada.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpede
President & CEO

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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.



