

Canterra Minerals Provides Drilling Update and Defines Additional Drill Targets Along the Valentine Lake Shear Zone, Newfoundland

Vancouver, B.C. (October 25, 2021) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to provide an update to its fall drill program and to announce that it has defined several new gold targets on the never-before-explored western part of its Wilding Gold Project (“Wilding”) in central Newfoundland. Assay results are pending for all drill holes.

Highlights:

- 2,400m completed in 10 drill holes, almost half of the planned meterage of the fall drill program
- The first holes ever drilled into the Valentine Lake Shear Zone (“VLSZ”) intersected the Valentine Lake intrusion, mafic dikes and quartz- veins similar to the deposit setting at the neighboring Valentine Lake Gold project
- Gold-in-soil samples returned 11 to 167 ppb Au along the trace of the VLSZ as it trends northeast from Marathon Gold’s Valentine Lake Gold Project
- Gold-in-soil samples returned 12 to 49 ppb Au, indicating a new target in the previously unsampled western portion of the Wilding property
- Results from summer and fall work indicate that the same geological setting to that of Marathon Gold’s deposits exists on the Wilding project as the VLSZ trends for 7.5km across the Wilding project

Chris Pennimpe, CEO & President of Canterra, commented *“Identification of the Valentine Lake Shear Zone, and the intersection of the same lithologies and veining in drilling as seen next door at Marathon Gold, is an important confirmation of the geological model underlying exploration at Wilding and a very positive step forward for Canterra. The continuation of gold anomalies on the newly explored western part of the project continues to prove that the exploration potential for an orogenic style gold deposit on the property extends for the entirety of the 7.5km of the VLSZ that the Wilding project covers. We look forward to receiving assay results from the first holes in the VLSZ.”*

Geochemical Results

Results from summer 2021 soil sampling have been received, and have revealed new gold targets, including a zone of elevated Au grades (from 11 to 167 ppb Au) along the inferred continuation of the VLSZ near the western margin of Wilding. This target adds to several other gold-in-soil anomalies along the VLSZ, which is currently being tested as part of the Fall 2021 drilling program. In addition, a group of samples ranging from 12 to 49 ppb gold indicate a new target in the previously unsampled western portion of Wilding. This target has been interpreted based on airborne magnetic data representing a possible zone of thrusting, which appears to be associated with gold mineralization at the Elm and Alder veins.

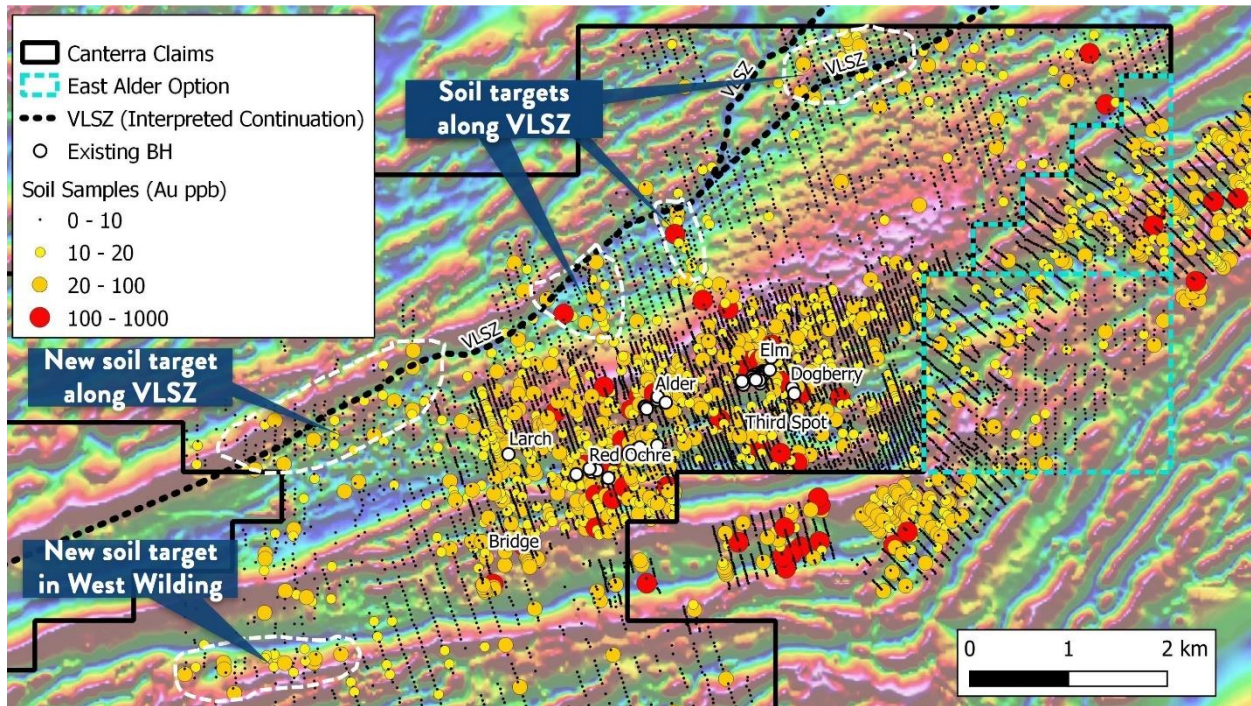


Figure 1 – Compilation of existing and new gold-in-soil results. New targets along the VLSZ and in the west Wilding area are shown, as well as existing targets along the VLSZ.

Drilling Update

Canterra has completed 2,400m (10 holes) of diamond drilling at Wilding, as part of a 5,000m program aimed at testing several targets across the property. These targets include the inferred northeastward continuation of the VLSZ which is the major control of mineralization at the adjacent Marathon Gold Project. The first three holes were drilled to test this target, and all successfully intersected the VLSZ, which is defined by a sheared contact between the Rogerson Lake Conglomerate and Valentine Lake Intrusion granitoids with numerous mafic dykes. Adjacent to this contact, quartz-tourmaline-pyrite (“QTP”) veins are developed within the granitoids and mafic dykes (Figures 3 and 4).

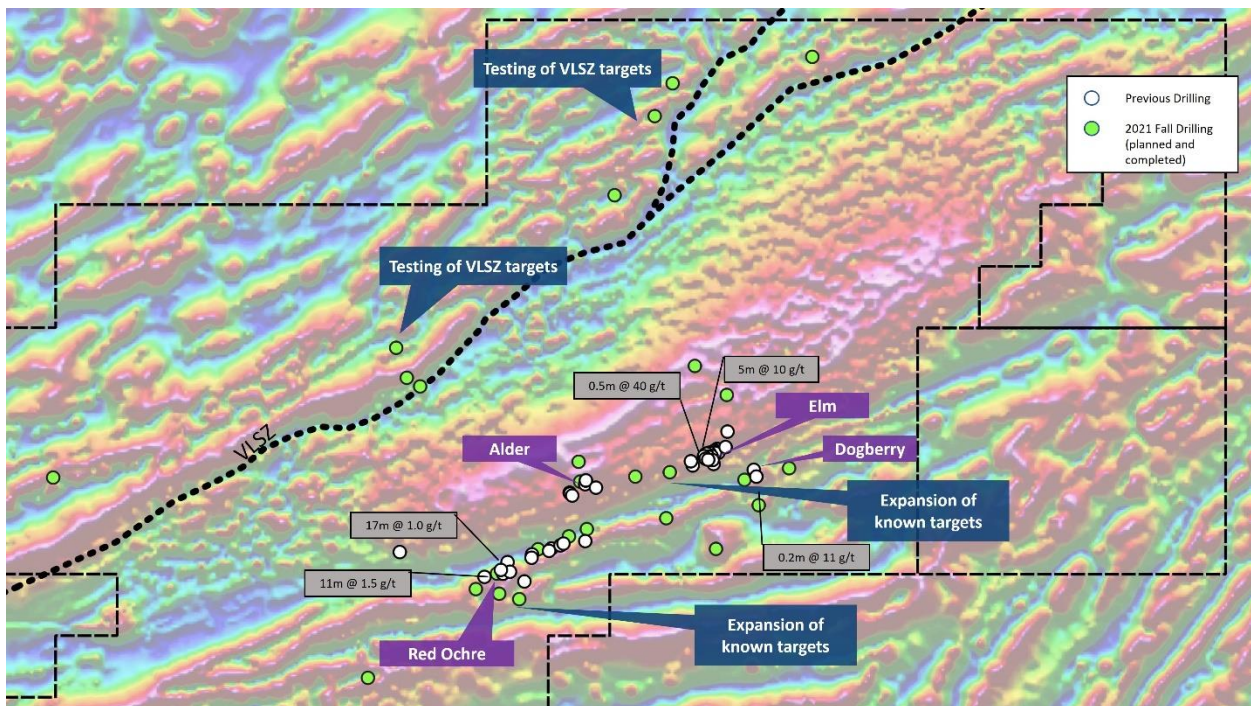


Figure 2 – Map of currently completed and planned drill holes.



Figure 3 - Example of Valentine Lake Intrusive Suite with numerous mafic dykes and QTV adjacent to the VLSZ (drillhole WL-21-50)

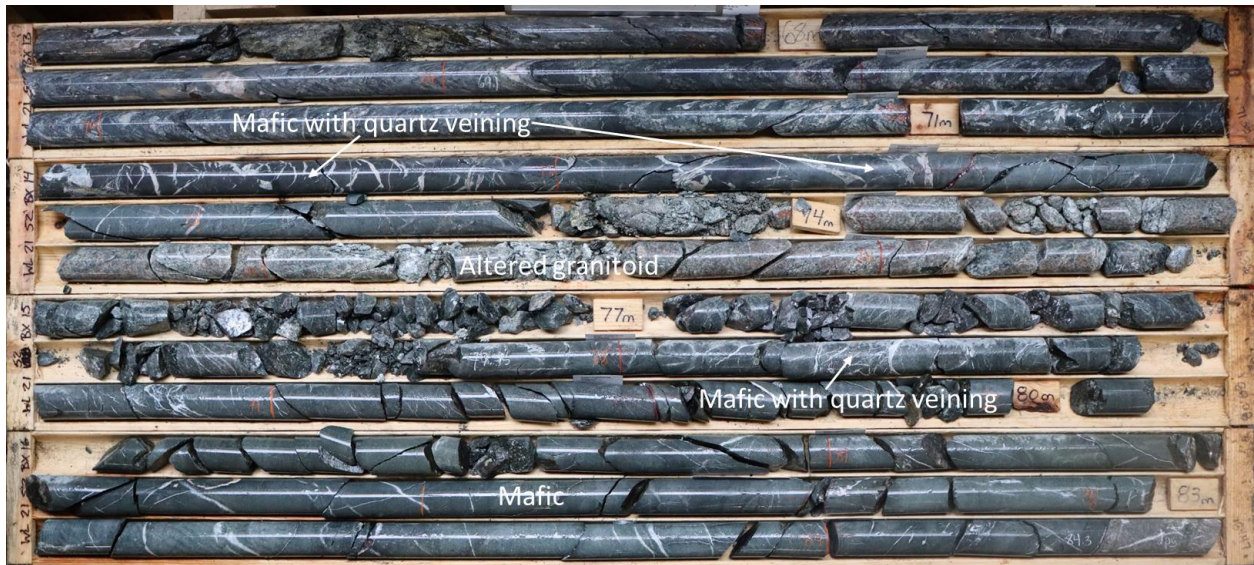


Figure 4 - Altered granitoid and mafic dykes with extensional quartz veins developed adjacent to the VLSZ (drillhole WL-21-52).

Remaining targets being tested include the expansion of the Red Ochre mineralized zone, the recently discovered Dogberry zone and the extension of the Elm and Alder quartz veins. Results from summer and fall 2021 exploration indicate that the VLSZ that is host to Marathon Gold's deposits exists on the Wilding project and trends for 7.5km. In addition, several additional orogenic gold targets have been identified and are being tested.

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 285km² 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 has 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.

The scientific and technical content and interpretations contained in this news release have been reviewed, verified and approved by Dr. Luke Longridge, Canterra Minerals' Vice President of Exploration, PhD, P.Geo., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

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