
Canterra Minerals Provides Drilling Update and Defines New Gold Targets on its Noel Paul Project, Newfoundland

Vancouver, B.C. (December 21, 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 Noel Paul Gold project (“Noel”) in central Newfoundland. Assay results are pending for all drill holes.

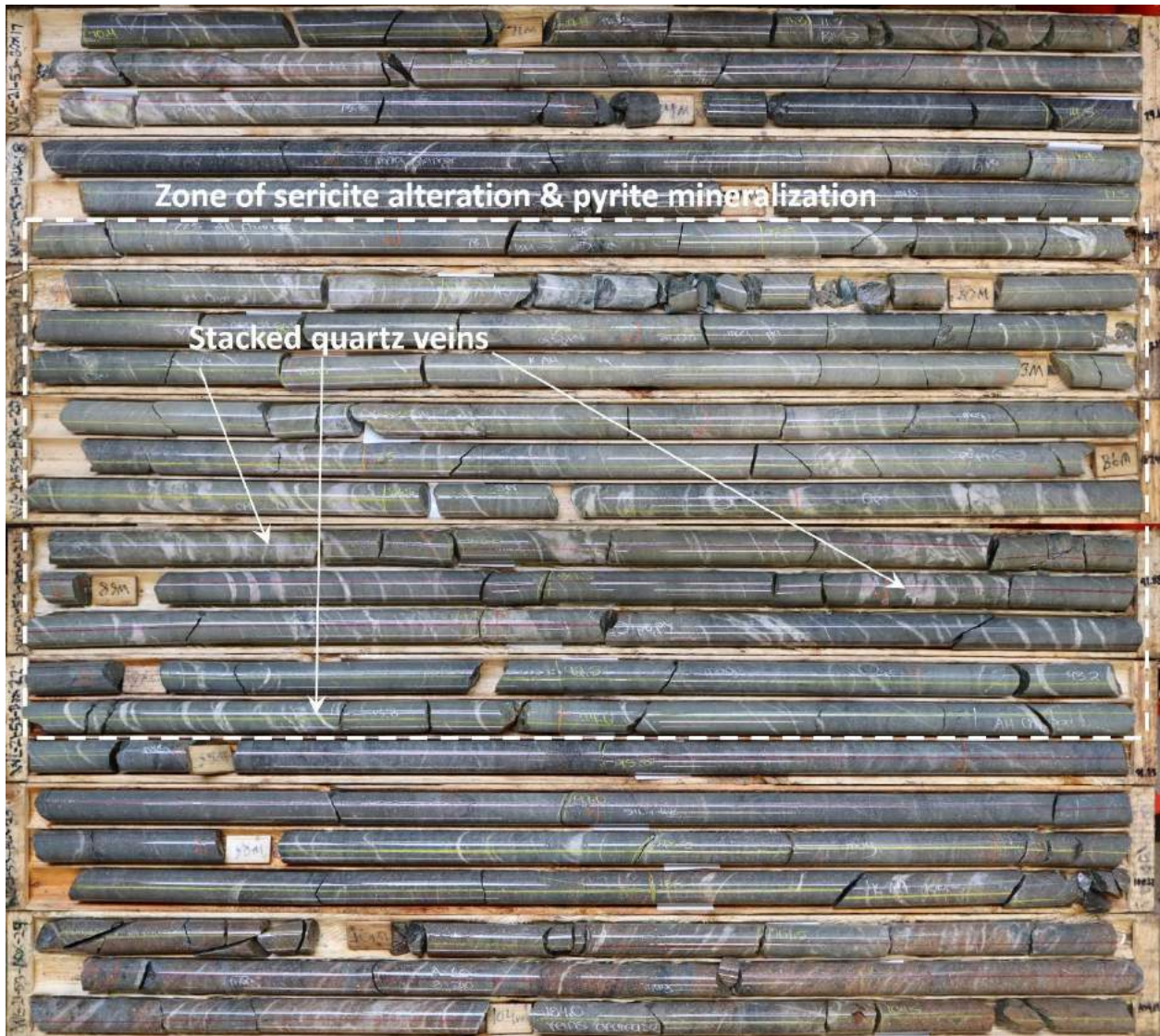
Highlights:

- 4,195m completed in 19 drill holes on the Wilding Gold project
- Drill program is now on holiday break and will restart in early 2022
- Stacked, shallowing dipping, quartz-pyrite veins discovered at Red Ochre over 30-60m intervals share similarities to the deposit setting at the neighboring Valentine Gold project, but in different host rocks
- Similar quartz-pyrite veins identified over ~1km of drilled strike, however the Red Ochre host rocks extend along at least 2.5km of strike from Red Ochre through Dogberry
- Gold-in-soil samples returned 11 to 57ppb Au along the trace of the Valentine Lake Shear Zone (“VLSZ”) as it trends northeast from Wilding across the Noel Paul Gold Project

Chris Pennimpede, CEO & President of Canterra, commented *“Identification of stacked quartz veining at Red Ochre, along a similar structure to the VLSZ, is an important confirmation of a robust gold system at Wilding and the overall potential endowment of gold throughout the central Newfoundland gold belt. The continuation of gold anomalies in the same Red Ochre host rocks on the newly explored western part of the project continues to prove that the exploration potential for an orogenic style gold deposit exists in multiple rock types along parallel structures across the entirety of the 7.5km of the structural corridor that the Wilding project covers. We look forward to receiving assay results from these new holes at Red Ochre.”*

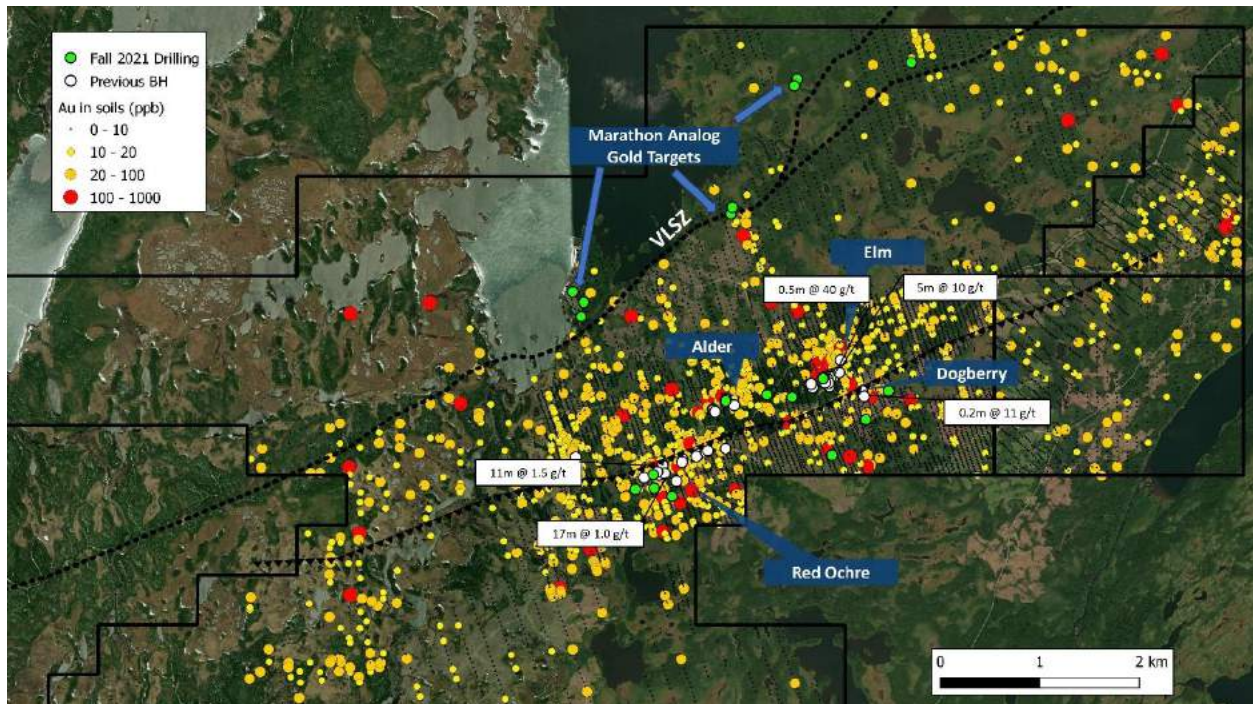
Red Ochre Drilling

Numerous narrow quartz veins associated with sericite alteration and pyrite appear to host gold mineralization. This unit appears to be a suitable brittle host for gold mineralization and analysis of past drilling suggests that these veins are shallow-dipping. The 2021 fall program utilized oriented core, which has resulted in the new interpretation that these veins may stack at depth, much the same as has been described at Marathon’s Valentine Gold Project. Steeply south-dipping holes, and several other holes intersected 30 to 60m of strong sericite alteration and stacked quartz veins with pyrite mineralization. In the previously reported discovery holes at Red Ochre these zones typically were 10 to 20m in thickness and returned intercepts including 17m @ 1.0 g/t Au and 11m @ 1.5 g/t Au (see [November 9, 2021](#) news release). Quartz veining associated with pyrite and sericite has now been identified along ~1km of strike at Red Ochre, and recent gold-in-soil assay results from the western portion of the Wilding property suggests that this zone may continue for ~4km along strike to the west of Red Ochre.



Example of stacking quartz veins with pyrite mineralization at the Red Ochre Zone (drillhole WL-21-53)

Red Ochre is hosted in felsic volcanic rocks in the hanging wall of a thrust fault inferred to be a splay of the VLSZ along the southern contact of the Rogerson Lake Conglomerate. Previous drilling at Red Ochre intersected disseminated gold mineralization along 700m of drill-tested strike within felsic Silurian volcanics. While these volcanic units differ from the granitoids and mafic dykes that host mineralization at Marathon Gold's Valentine Lake Deposits (and which have been intersected in recent drilling along the northern edge of the Wilding Property), mineralization at Red Ochre does appear to share a similar structural style and association with pyrite.



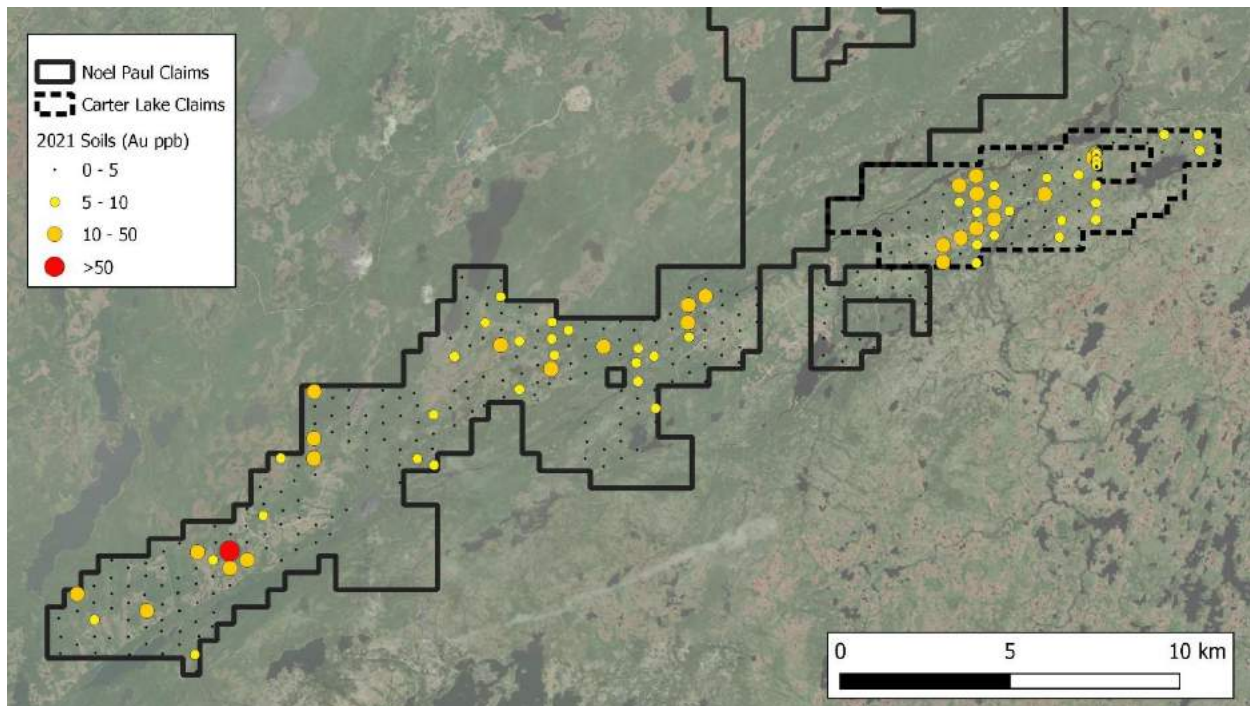
Map of currently completed drill holes (green)

Drilling Update

Canterra has completed 4,195m (19 holes) of diamond drilling at Wilding, as part of the fall 2021 drill program, which tested several targets across the Property. In addition to the drilling at Red Ochre, drilling tested the inferred northeastward continuation of the VLSZ which is the major mineralizing structure at the adjacent Marathon Gold Project. All seven holes drilled to test this target 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 veins are developed within the granitoids and mafic dykes.

Noel Paul First Pass Soil Sample Results

Results from summer 2021 soil sampling have been received for the southern portion of the Noel Paul claims, where it is inferred that the VLSZ continues along a northeastward strike, from Wilding, as well as for the recently staked Carter Lake claims (see [July 28, 2021](#) News Release). On the Noel Paul claims, several new gold targets have been identified, including a zone of elevated Au grades (from 11 to 57ppb Au) near the southwestern margin of the claims. This target adds to several other gold-in-soil anomalies from historical work. On the Carter Lake claims, a broad soil anomaly (10-28ppb Au) has been identified. Soil samples were collected on a broad spacing (~500m x 500m) and screened at a 200 mesh (-74µm) size and then analyzed using fire assay at Eastern Analytical. Soil anomalies will be followed-up with more detailed sampling in 2022.



New gold-in-soil results on the Noel Paul project

About Canterra Minerals

Canterra is advancing its 100% owned Wilding and Noel Paul Gold projects, as well as its resource stage base metals projects, located 50km south, from Millertown and directly northeast of Marathon Gold’s Valentine Lake Gold Project in Central Newfoundland. The 352km² 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. 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 Company would like to thank the Government of Newfoundland and Labrador for financial support of the drill program through the Junior Exploration Assistance Program.

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

Chris Pennimpede
President & CEO

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

For further information, please contact: +1 (604) 687-6644

Email: info@canterraminerals.com

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of mineral resources on the properties to be acquired by the Company, statements with respect to the Company having a suite of deposits with significant exploration upside and statements with respect to the Company's expectation to be well positioned to make that next mineral discovery in central Newfoundland. 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 the failure to complete the terms of the Agreement, 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 SEDAR profile at www.sedar.com. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news 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.