

Canterra Minerals Significantly Increases Land Position in Central Newfoundland, Including 15 Kilometres of Strike Length along Rogerson Lake Structural Corridor

Vancouver, B.C. (June 23, 2022) – Canterra Minerals Corporation (TSXV:CTM, OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to announce that it has increased its land holdings in central Newfoundland. This increase in land position includes significant claims along the Rogerson Lake Structural Corridor at the new Clipper Brook Property where the Company is targeting gold mineralization similar to that found at Wilding, and additional claims adjacent to the Boomerang Project, a volcanogenic massive sulphide project.

"We're pleased to expand our property coverage across a significant section of the Rogerson Lake Structural Corridor and Valentine Lake Shear Zone with this new acquisition at Clipper Brook," said Company President Cooper Quinn. "This geologic setting hosts many significant gold deposits in Newfoundland, including Marathon Gold's Valentine Gold Project deposits, and with the new staking Canterra now controls approximately 65 kilometres ("km") of strike length of this structure. In addition, the acquisition of adjoining licenses at Boomerang adds to the blue sky and exploration potential of this massive sulphide asset, where Canterra has acquired significant high grade gold, silver, zinc, and lead resources as part of a strategic suite of VMS projects from NorZinc (TSE: NZC) (see [news release dated November 15, 2021](#)). We're looking forward to the technical team generating new drill targets moving forward, as the past results from this property are spectacular."

Clipper Brook Property

The Clipper Brook Property comprises 5 mineral licenses totaling 122.5 square kilometres ("km²") along the northeast strike extent of the Rogerson Lake Structural Corridor, with approximately 15 km of additional strike of this unit staked. In addition, the Clipper Brook licenses include the contact of the Crippleback Lake Quartz Monzonite, believed to be a Neoproterozoic granitoid unit similar to the Valentine Lake Intrusive Suite, which host Marathon Gold's (TSX: MOZ) Valentine Gold Project. The similarity of the geology underlying the Clipper Brook Property to that underlying the Company's Wilding Project and the Valentine Gold Project suggests the high potential for gold discoveries in this area.

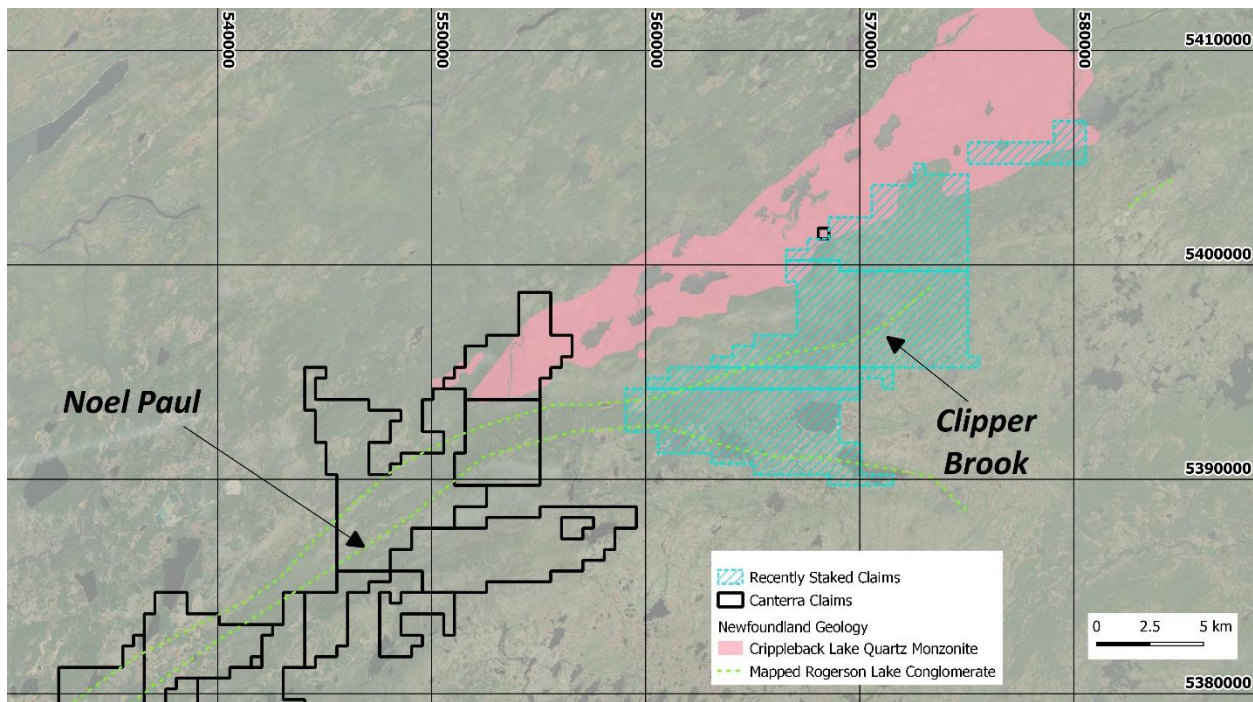


Figure 1. Map of the Clipper Brook licenses staked along the Rogerson Lake Structural Corridor, northeast of the Company's Noel-Paul Project.

Boomerang Property Expansion

Two new licenses totaling 7.25 km² have been staked adjacent to the Company's Boomerang Property, which contains significant Volcanogenic Massive Sulphide (VMS) resources at the Boomerang and Domino deposits, which are outlined in the table below. Boomerang also has potential for further expansion, with several untested geophysical (both gravity and magnetic) and geochemical soil anomalies.

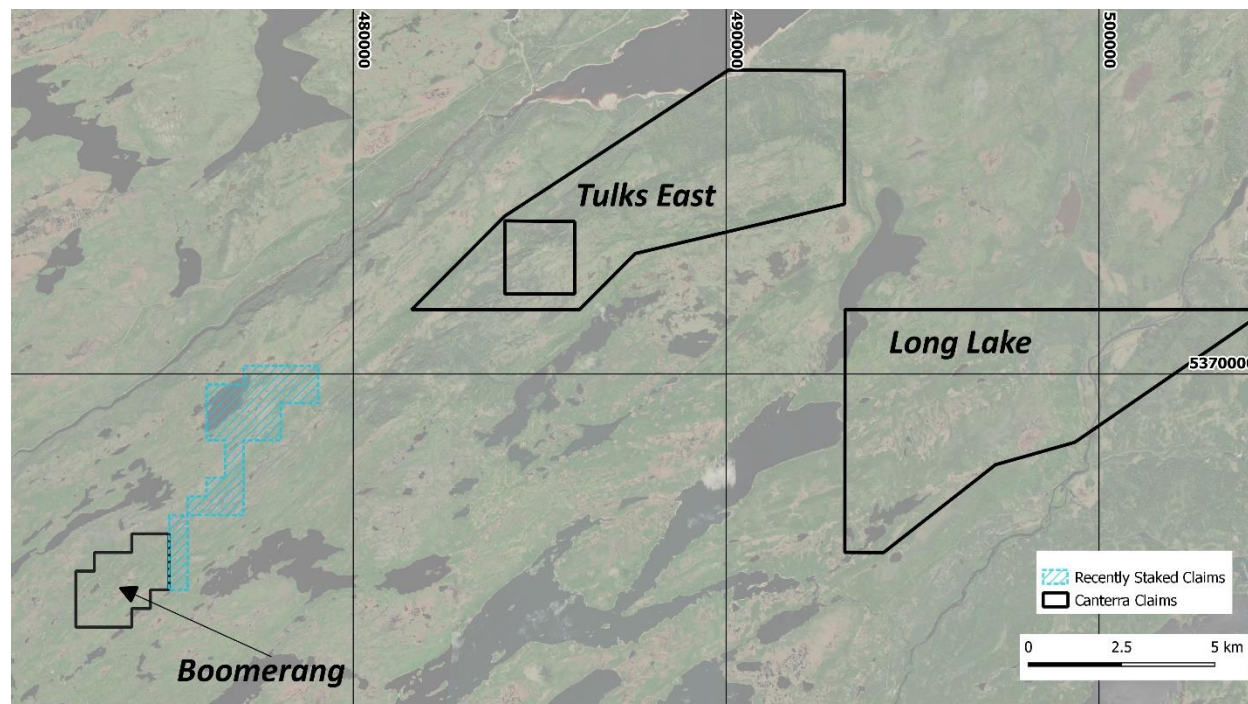


Figure 2. Additional licenses staked by Canterra adjacent to the Boomerang Property.

DEPOSIT	CATEGORY	TONNES	AU (G/T)	AG (G/T)	ZN (%)	PB (%)	CU (%)
Boomerang ⁽²⁾	Indicated	1,364,600	1.66	110.4	7.09	3	0.51
	Inferred	278,100	1.29	96.53	6.72	2.88	0.44
Domino ⁽²⁾	Inferred	411,200	0.6	94	6.3	2.8	0.4
Lemarchant ⁽¹⁾	Indicated	2,420,000	1.22	64	6.15	1.6	0.68
	Inferred	560,000	1.06	44.7	4.68	1.08	0.45
Long Lake ⁽³⁾	Indicated	407,000	0.57	49	7.82	1.58	0.97
	Inferred	78,000	0.48	34	5.77	1.24	0.7
			Au (K oz)	Ag (M oz)	Zn (M lbs)	Pb (M lbs)	Cu (M lbs)
	Total Indicated		175	10	611	189	60
	Total Inferred		40	2	166	58	13

(1) Based on a 4.0% ZnEq Cutoff from the technical report entitled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Lemarchant Deposit South Tally Pond Property, Central Newfoundland, Canada" prepared for NorZinc Ltd., Report

Date: October 22, 2018, Effective Date: September 20, 2018, as prepared by Michael Cullen, P.Geo., Matthew Harrington, P.Geo. and Michael J. Vande Guchte, P.Geo. All figures have been rounded to reflect the relative accuracy of the estimates.

(2) Based on a 1.0% Zn Cutoff from the technical report entitled “*Messina Minerals Inc.: Tulks South Property, Central Newfoundland, Canada Technical Report*” prepared for Messina Minerals Inc., Report Date: August, 2007, as prepared by Snowden. All figures have been rounded to reflect the relative accuracy of the estimates.

(3) Based on a 7.0% ZnEq Cutoff from the technical report entitled “*Independent Technical Report for the Main Zone of the Long Lake Volcanic Massive Sulphide Project, Newfoundland and Labrador, Canada*” prepared for Messina Minerals Inc., Report Date: April 16, 2012, Effective Date: March 13, 2012, as prepared by SRK Consulting (Canada) Inc. All figures have been rounded to reflect the relative accuracy of the estimates.

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 of Millertown and directly northeast of Marathon Gold’s Valentine Lake Gold Project in Central Newfoundland. The 482km² property package includes 65km 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 exploration programs 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

Cooper Quinn
President

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

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Cautionary Note Regarding Forward-Looking Information

This news release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation, including statements with respect to the expected length of Mr. Pennimpede’s leave and the expected recommencement of exploration at Wilding Lake in February. 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 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.