

Canterra Minerals Completes Soil Sampling at Noel Paul Property, Newfoundland

Vancouver, B.C. (July 21, 2022) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to provide an update to its ongoing exploration program on the Noel Paul Property and Wilding Lake Gold Project, both located in Central Newfoundland, Canada.

Highlights:

- 1,282 samples collected at the Carter Lake Block, an addition to the Noel Paul Property staked in 2021 (see news release dated [July 28, 2021](#))
- Results from 2021 regional reconnaissance program show meaningful gold anomalies covering more than five kilometres of strike length
- Early-stage exploration areas with abundant potential

Cooper Quinn, President of Canterra, commented “The Carter Lake Block is a greenfields portion of our extensive claims at the Noel Paul Property, with has had very little work done thus far. The completion of the soil sampling program represents an important step in advancing the project with the aim of generating new targets in the prospective Rogerson Lake Structural Corridor. We look forward to seeing the assay results and refining targets for more detailed exploration and follow up sampling.”

Carter Lake Soil Sampling

Canterra has collected 1,282 soil samples at the Carter Lake Block as part of the summer 2022 exploration program. The Carter Lake Block, which was staked in 2021 based on recognition of a potential splay in the prospective Rogerson Lake Structural Corridor, is largely unexplored beyond a limited reconnaissance soil sampling program with 500 metre spacing completed in 2021 (news release dated [December 21, 2021](#)). This sampling showed a broad soil anomaly with results ranging from 10 to 28 parts per billion gold (ppb Au). Assay results from the recently completed program are expected to be completed in the fourth quarter of 2022, with the resulting data to be used in conjunction with airborne magnetic survey data to define further targets for exploration.

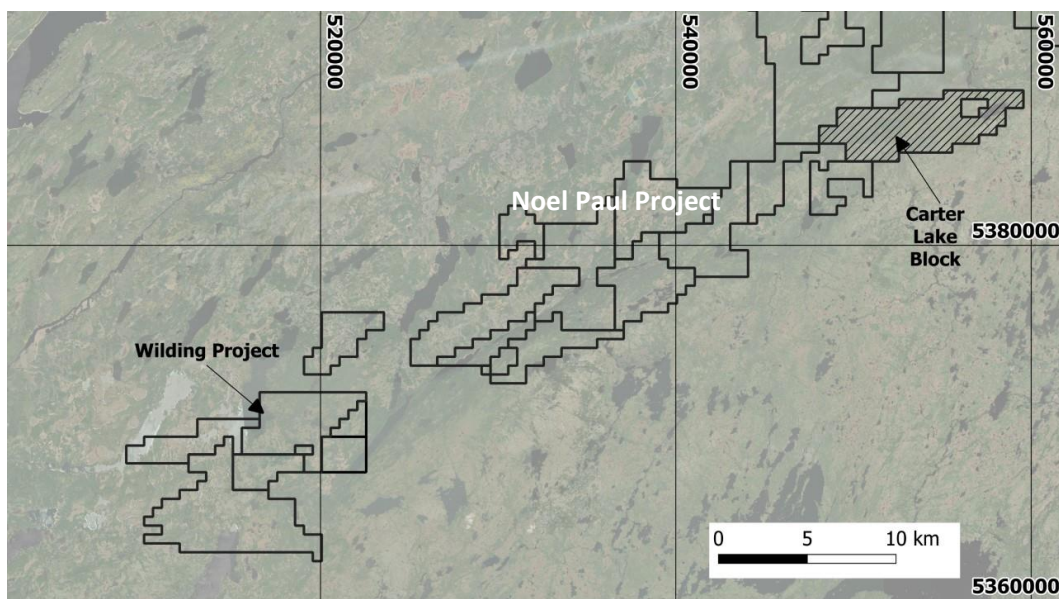


Figure 1 – Location of the Carter Lake Block in relation to Wilding, and the adjacent Noel Paul claims.

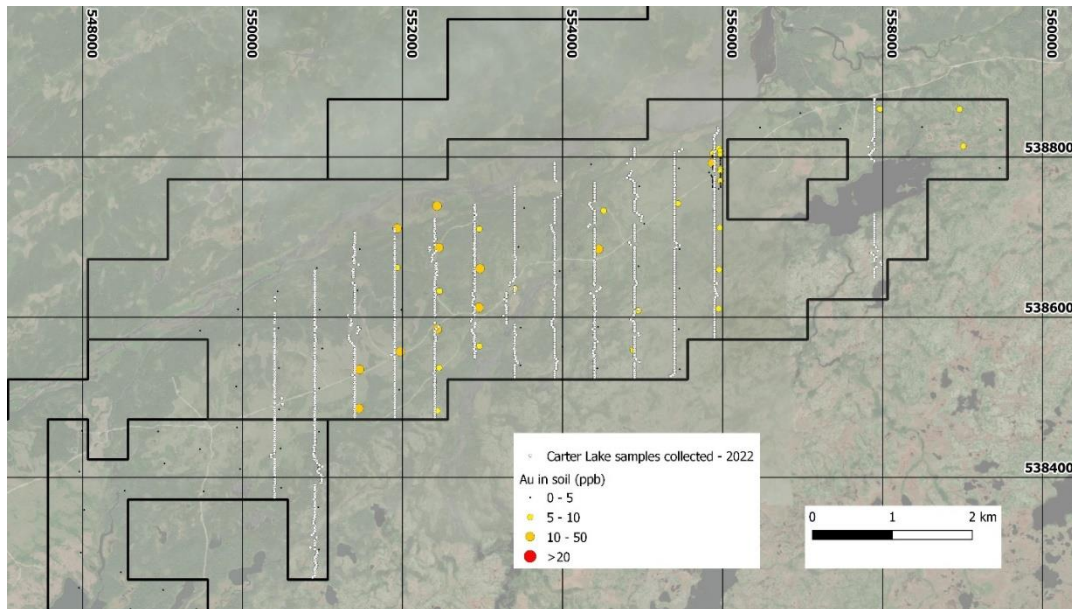


Figure 2 – Soil samples collected at the Carter Lake Block, with previous reconnaissance samples shown. Elevated gold in soil anomalies were discovered across five kilometres of strike length.

About Canterra Minerals

Canterra is advancing its 100% owned Wilding and Noel Paul Gold Projects, as well as its resource staged base metals projects, located 50km south, from Millertown and directly northeast of Marathon Gold’s Valentine Lake Gold Project in Central Newfoundland. The 482km² 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 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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This news 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, and include statements with respect to the anticipated timing for closing of the Acquisition, statements with respect to the estimates 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.