

Canterra Minerals Stakes Prospective Critical Minerals Property in the Ring of Fire, Ontario

Vancouver, B.C. (July 17, 2023) – **Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF)** (“Canterra” or the “Company”) is pleased to announce the staking of prospective Ni-Cu-PGE mineral claims in the prolific Ring of Fire region in Ontario, Canada. This is an opportunistic acquisition that leverages the Company’s extensive exploration database in the region and is consistent with the Company’s broader critical mineral exploration strategy focused on underexplored and prospective regions of Canada.

Highlights:

- The Ring of Fire Project (the “Project”) is located in the Ontario Ring of Fire region, in close proximity and similar geological setting to Eagles Nest which is one of the largest undeveloped, high-grade nickel-copper-platinum-palladium deposits in the world, located in the Ring of Fire region of Northern Ontario, and is 20 km from the proposed Ring of Fire Northern Road Link.
- This acquisition resulted from the Company’s strategic shift to critical minerals exploration and was facilitated through the re-evaluation of historic data from the Company’s predecessors’ (Diamondex Resources Ltd.) drilling, geophysical and geological datasets in the Ring of Fire. These datasets included several highly anomalous drill ready targets identified by previous operators of the historic projects.
- The Ring of Fire Region is host to several world class deposits and is currently in the process of a major infrastructure push from all levels of government.

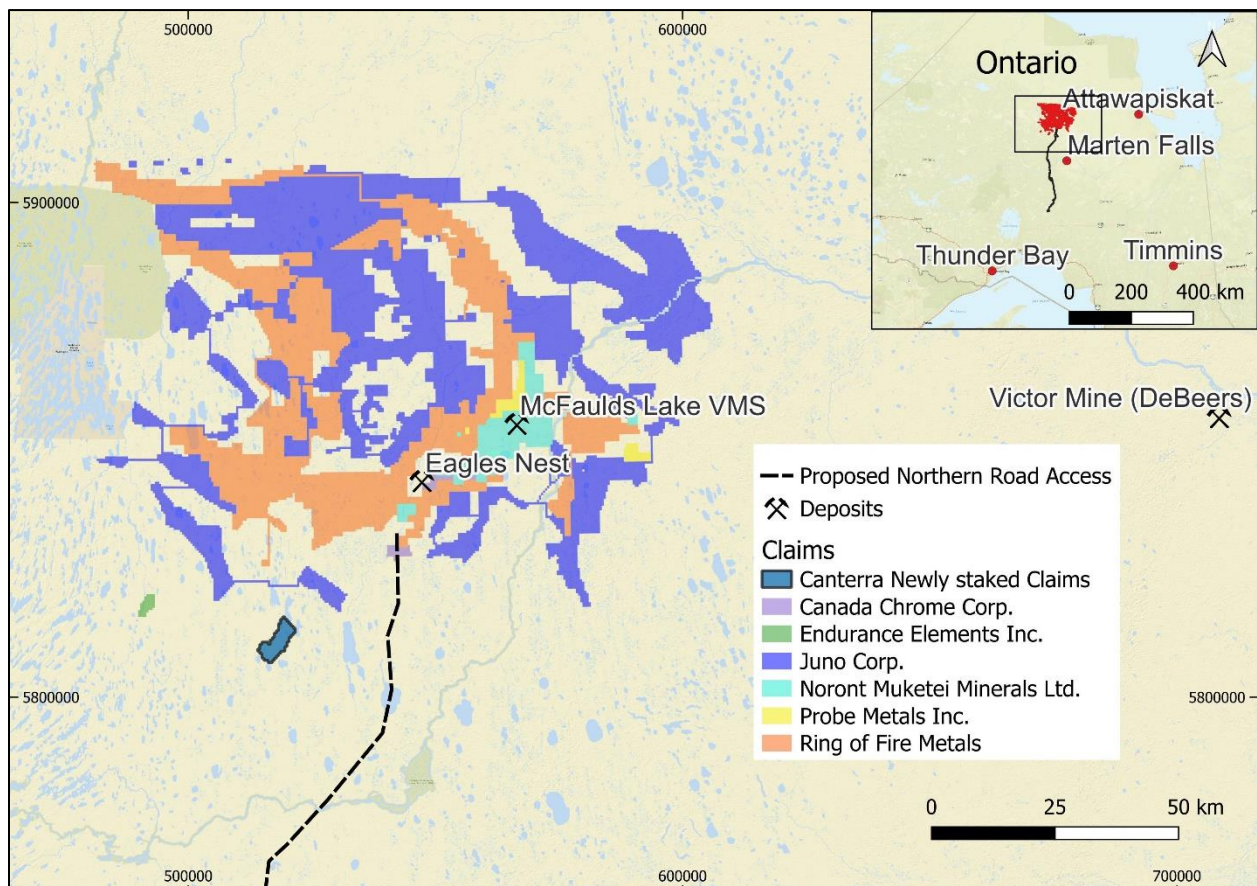


Figure 1: Location of Canterra Newly Staked Claims

Christopher Pennimpede, CEO stated: "This staking is a result of leveraging Canterra's extensive critical mineral databases that it possesses for Newfoundland and Ontario. Reinterpreting this data has identified the opportunity to stake this highly prospective Ni-Cu-PGE and VMS ground in the world class Ring of Fire region. As stated in our previous news release, Canterra will continue to utilize its wealth of knowledge to identify these critical mineral opportunities and execute on them. We look forward to partnering with parties to explore this nickel-rich region in conjunction with a significant infrastructure investment from multiple levels of government."

Ring of Fire Project Overview

The Company's 100%-owned Ring of Fire Project comprises 3,011 hectares acquired through staking, 40 km SW of the Ni-PGE Eagles Nest Deposit. The Project is located in an area considered to be highly prospective for metal deposits, particularly nickel and platinum group elements, but remains underexplored due to a lack of bedrock exposure in the James Bay Lowland Region, allowing for an excellent opportunity for high grade critical mineral discoveries ahead of infrastructure development. This area has not been drilled previously and contains several high priority drill targets and VTEM anomalies.

The Company's predecessors, Diamondex Resources Ltd. ("Diamondex") previously held more than 160,000 hectares in the James Bay Lowlands Region of Ontario, and Canterra's historical database of Diamondex exploration includes:

- Over 12,500 line km of heli-airborne VTEM
- Seven diamond drill holes (1,700 metres) with Borehole Pulse EM
- 12 Surface Pulse EM survey lines
- Over 70 ranked geophysical VTEM anomalies

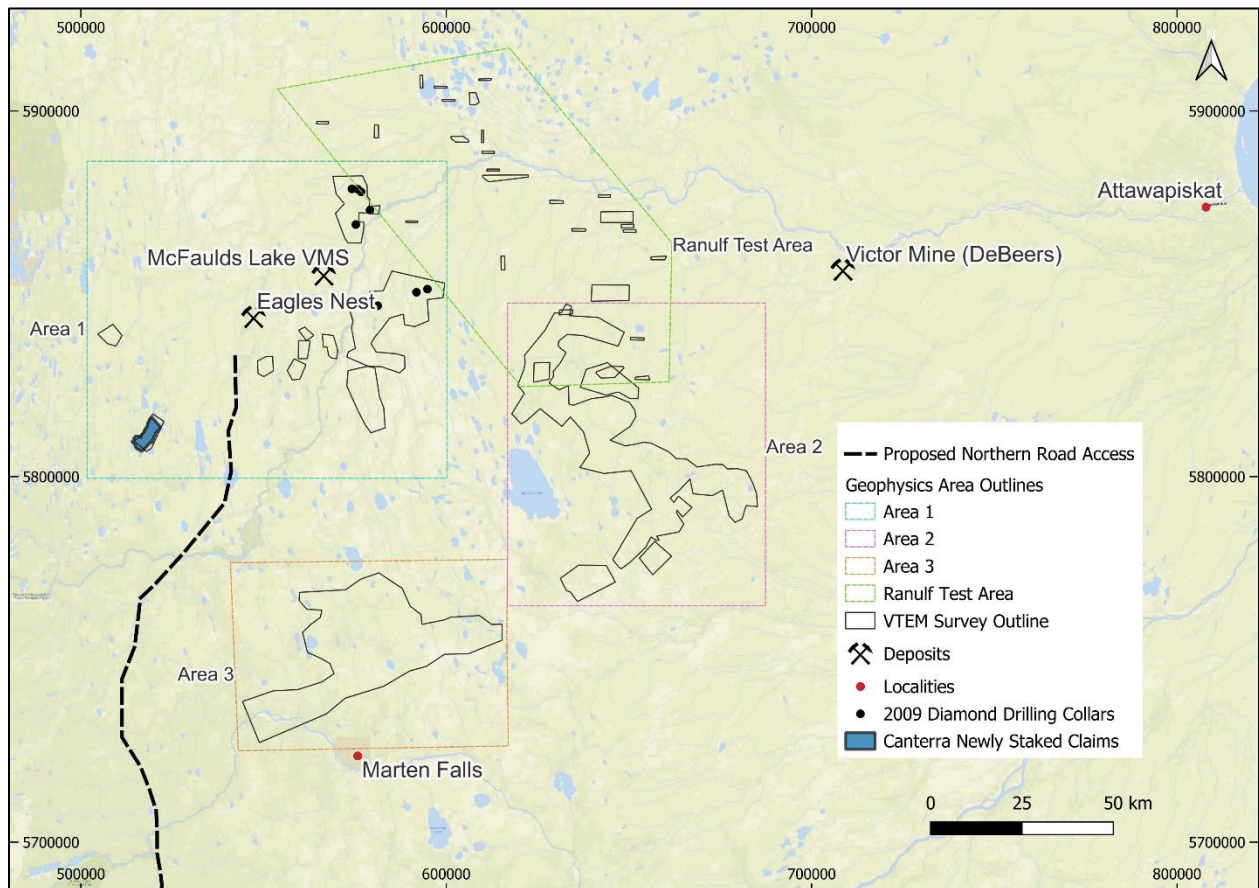


Figure 2: Area of Canterra's Ontario Data

The newly staked claims contain several of the top anomalous geophysical targets located in geology that is analogous to the host rocks for the Eagles Nest Deposit. Mafic to ultramafic intrusive rocks are host to many magmatic nickel sulphide deposits and the staking targeted this geological rock type containing known EM anomalies. These datasets also identify other prospective targets in the region, some of which remain available for acquisition, that may be acquired in the future.

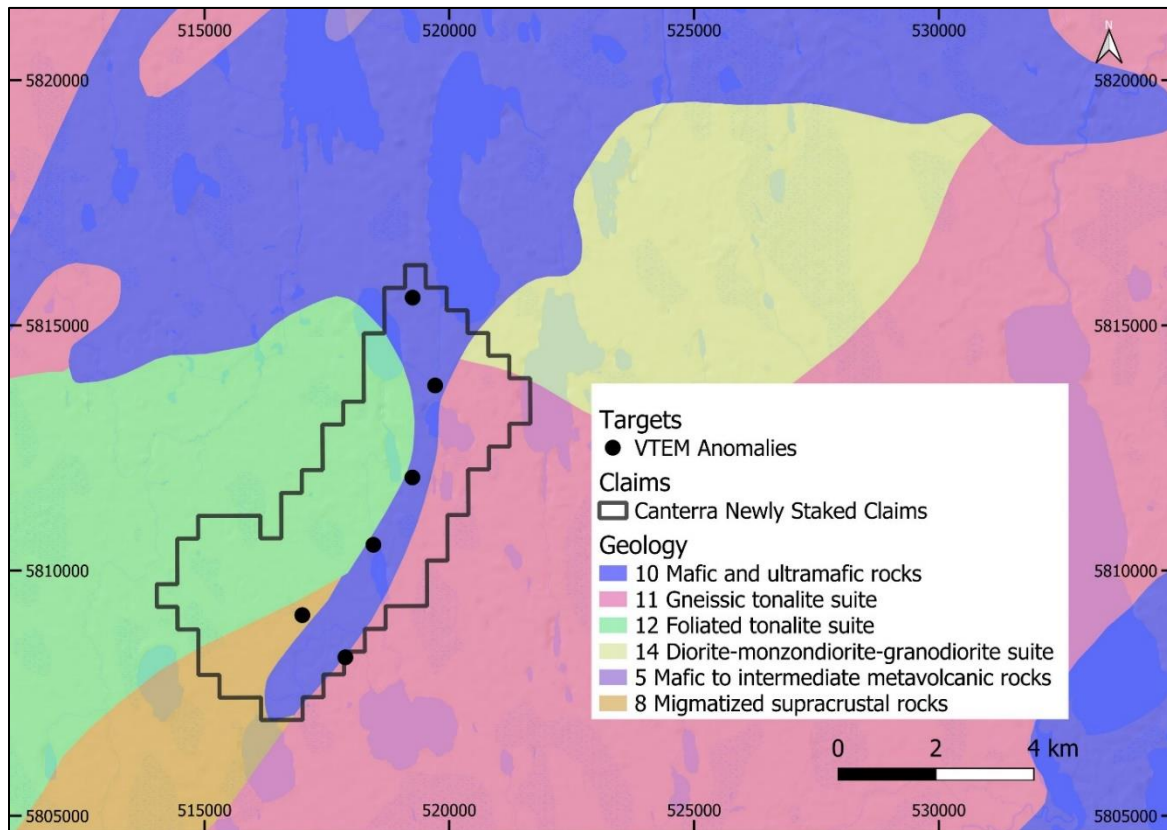


Figure 3: Canterra Minerals newly staked claims with geology and geophysical targets

Technical information disclosed in this news release has been reviewed and approved by Chris Pennimpede, P.Geo., CEO for Canterra Minerals Corporation, and a Qualified Person as defined by National Instrument 43-101.

About Canterra Minerals

Canterra Minerals is a diversified minerals exploration company with a focus on critical minerals (zinc and copper) in central Newfoundland. Canterra’s critical metals projects include four deposits which host compliant resources with considerable exploration potential. The deposits are located in close proximity to Teck Resources’ past producing Duck Pond mine and the past producing Buchans Mine. The deposits host a combined compliant resource of 4.1 million tonnes of Indicated Resources and 1.2 million tonnes of Inferred Resources. See the NI 43-101 Technical Report “Lemarchant and South Tally Project, Technical Report and Updated Mineral Resource Estimate” effective September 20, 2018. In addition, Canterra holds exploration stage gold properties that cover 80 km of strike length of the regional gold bearing Rogerson Lake structural corridor which hosts Marathon Gold Corporation’s feasibility stage Valentine Lake Gold Project. The gold projects have been subject to four drilling campaigns, demonstrating many gold occurrences and warranting further exploration. In Alberta, Canada, Canterra also holds a 50% interest and is operator of the Buffalo Hills diamond project, with Star Diamond Corporation holding the remaining interest. The Buffalo Hills diamond project has been subject to considerable exploration expenditures, including a bulk sample, which has identified 38 kimberlites.

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

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