

NEWS RELEASE

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December 7, 2020

TSX Venture: CTM

CANTERRA PROVIDES UPDATE ON WILDING LAKE ACQUISITION AND CONCURRENT FINANCING

Vancouver, BC – Canterra Minerals Corporation (CTM-TSX.V) (“Canterra” or the “Company”) is pleased to announce that it has received TSX Venture Exchange (“Exchange”) conditional approval for its proposed acquisition (the “Acquisition”) all of the issued and outstanding securities of Teton Opportunities Inc. (“Teton”), previously announced on November 9, 2020. As previously disclosed, Teton is a private, arm’s-length British Columbia which holds an option with a subsidiary of Altius Minerals Corp. to acquire the Wilding Lake Project located in central Newfoundland, Canada. Details regarding the terms of the proposed Acquisition are disclosed in the Company’s November 9, 2020, news release.

The Company is also pleased to announce that it has increased its previously announced concurrent equity financing (the “Financing”) to include i) up to 21,150,000 flow-through common shares (the “FT Shares”) at a price of \$0.13 per FT Share, for aggregate proceeds of \$2,749,500; and ii) up to 10,000,000 units (the “Units”) at a price of \$0.12 per NFT Unit for aggregate proceeds of \$1,200,000. Each Unit is comprised of one non flow-through common share (each a “NFT Share”) and one-half of one share purchase warrant, with each whole warrant exercisable to acquire a further NFT Share at a price of \$0.24 for a period of 24 months.

All securities issued under the Financing will be subject to a hold period of four months from the date of issuance. As previously announced, the Acquisition constitutes a “Fundamental Acquisition” within the policies of the Exchange and as a result, trading in Canterra’s common shares on the Exchange will remain halted until all materials required under Exchange policies in connection with the Acquisition have been filed. Closing of the Acquisition is subject to a number of conditions including completion of the previously announced concurrent debt settlement, the Financing, completion of satisfactory due diligence, receipt of all required corporate, regulatory and third party consents, including Exchange approval, and satisfaction of other customary closing conditions. The Acquisition cannot close until the required approvals are obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

CANTERRA MINERALS CORPORATION

“Randy Turner”

Randy Turner, President & CEO

For further information, contact Randy Turner, President at 604-687-6644 or info@canterraminerals.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press 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. 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. Forward-looking statements contained in this press release include, without limitation, statements regarding: the terms, conditions, and completion of the Acquisition, the Financing and the Debt Settlement; 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 respective SEDAR profile at www.sedar.com In making the forward- looking statements contained in this press release, the Company has made certain assumptions, including that: due diligence will be satisfactory; the Debt Settlement and Financing will be completed on acceptable terms; all applicable corporate, shareholder, and regulatory approvals for the Acquisition will be received. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: results of due diligence; availability of financing; delay or failure to receive board, shareholder or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press 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.

United States Advisory

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been or will be offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.