



GOLD EXPLORATION IN NEWFOUNDLAND

April 2022

Forward Looking Statements & Disclosures



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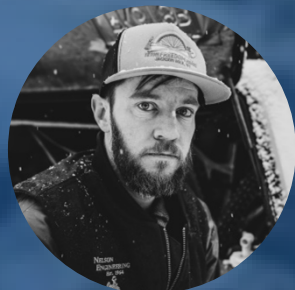
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The technical information contained in this corporate presentation has been reviewed and approved by Dr. Luke Longridge, P.Geo. and Vice President, Exploration of Canterra Minerals Corporation. Dr. Longridge is a "Qualified Person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Management Team



Cooper Quinn – Interim President

- 14 years of exploration experience
- President of Osprey Gold, sold to MegumaGold in 2020 at 40% premium to market
- Corporate Development and Senior Geologist at Lion One Metals
- Senior Geologist at Underworld Resources



Chris Pennimpede, P.Geo – CEO & Director

- 14 years of exploration experience
- VP Corporate Development at Contact Gold
- Operations Manager CSA Global
- Smash Minerals/Prosperity Goldfields/Northern Empire
- Underworld Resources/Kinross Gold



Luke Longridge, Ph.D, P.Geo – Vice President Exploration

- 15+ years exploration experience across the world
- Former Senior Structural Geologist for CSA Global
- Former Exploration Manager for Bushveld Minerals; Discovered and developed several deposits in Africa



Randy C. Turner, B.Sc, P.Geo – Chairman & Director

- 42 years of experience in Canadian and International mineral exploration
- Former CEO Winspear Diamonds Inc; Discovered the Snap Lake diamond sold to De Beers Mining for \$305 million.
- Former President of Silver Quest Resources Ltd.; sold to New Gold Inc. for \$180 million in 2011.
- Hugo Dummett Diamond Award



Andrew Farncomb, B.Comm – Director

- Founder of Cairn Merchant Partners LP,
- Former Partner at Paradigm Capital Inc
- Director & Co-founder at Contact Gold
- Director at Northern Superior Gold



Josh Serfass – Director

- Executive Vice President of Corporate Development Integra Resources Corp.
- Former Manager of Corporate Communications at Integra Gold Corp; sold to Eldorado Gold for \$600M in 2017
- 2016 Integra Gold Rush Challenge and the 2017 #DisruptMining Challenge

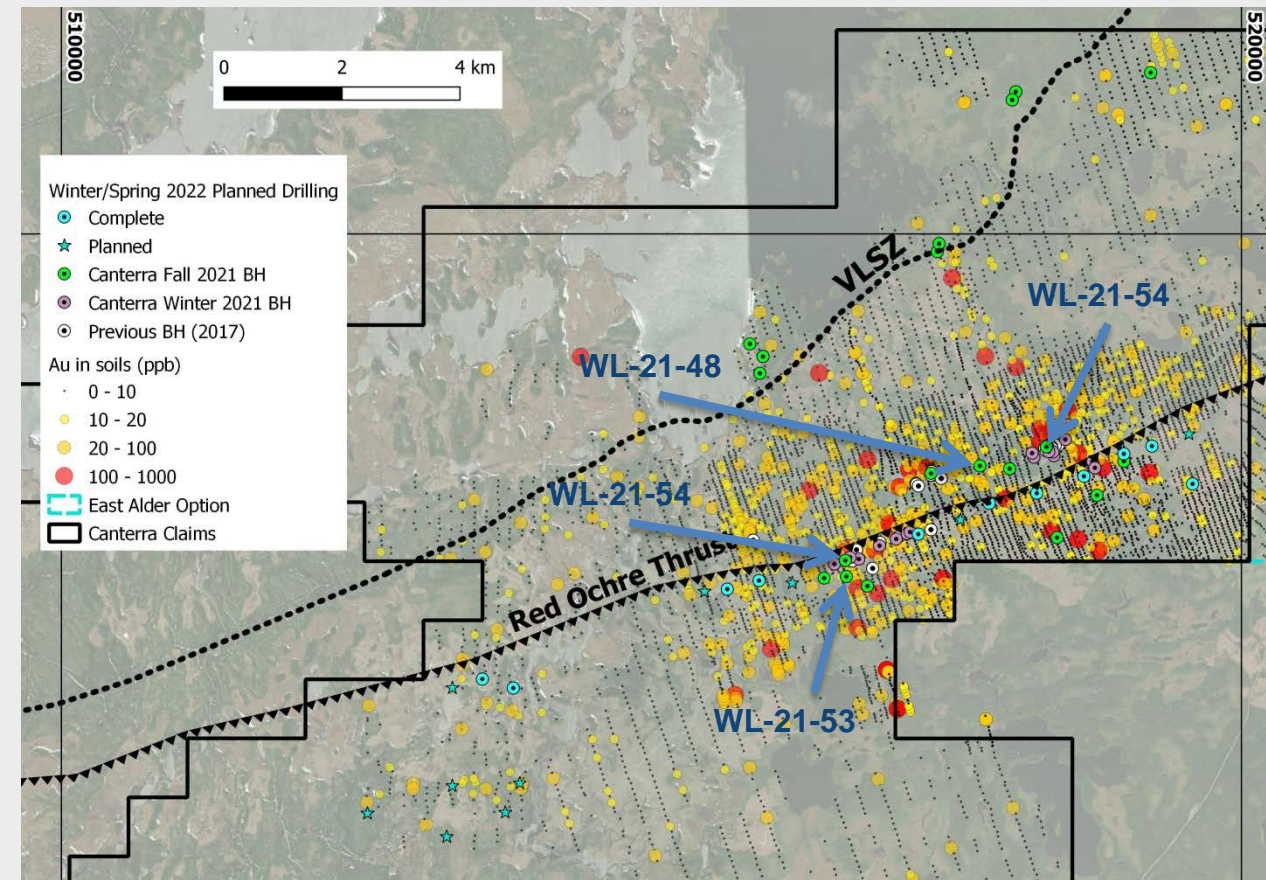


Konrad Chrzastowski, M.Sc, – Project Geologist

- Exploration experience across multiple deposit types from Diamonds to Porphyry Copper across Canada and the USA
- Masters focused on platinum/palladium ore deposits – Stillwater complex, Montana

Recent Progress

- **Currently drilling – approximately halfway through 4,000 meter program**
- **Recently announced highlights from fall 2021 drill program include**
 - Gold mineralization at Red Ochre now extends over a strike of ~770 m along the Red Ochre thrust, with potential for further expansion
 - WL-21-54 at the Red Ochre zone intersected **0.5 m at 81.52 g/t Au**
 - WL-21-53 at the Red Ochre zone intersected **42.0 m at 0.57 g/t Au incl. 15.0 m at 1.01 g/t**
 - The strike extent at Alder has been more than doubled, and results suggest possible continuity between the Alder and Elm zones
 - WL-21-48 at the Alder zone intersected **1.5 m at 3.03 g/t Au**,
 - WL-21-59 at the Elm zone intersected **6.5 m at 3.63 g/t Au**
- **The Red Ochre Thrust, which controls most of the known mineralization at Wilding, remains open along strike and at depth**



Capital Structure

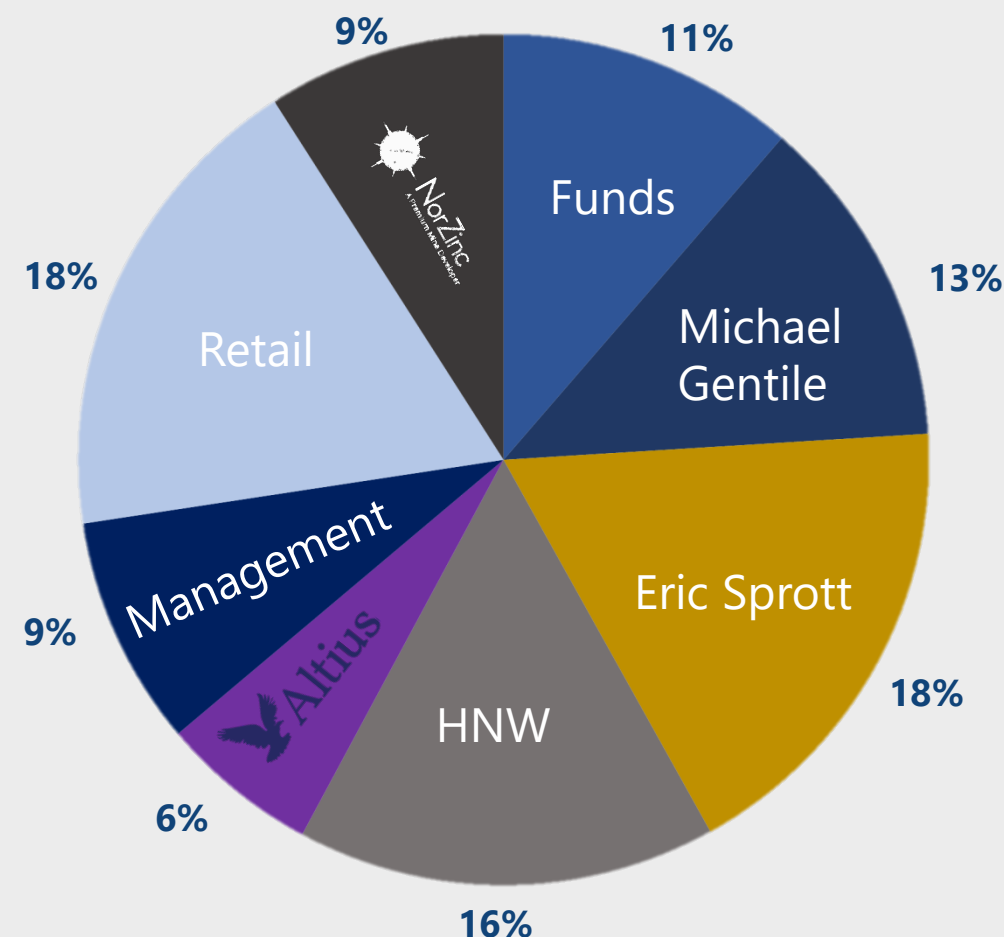
CAPITAL TABLE

Share Price (Recent Close Price)	C\$	\$0.25
Shares Outstanding	M	73.1
Market Capitalization (Basic)	C\$M	\$19
Cash	C\$M	\$2.5M
Warrants (Total)	M	16.4
Options	M	4.7
Shares Outstanding (Fully Diluted)	M	94.2

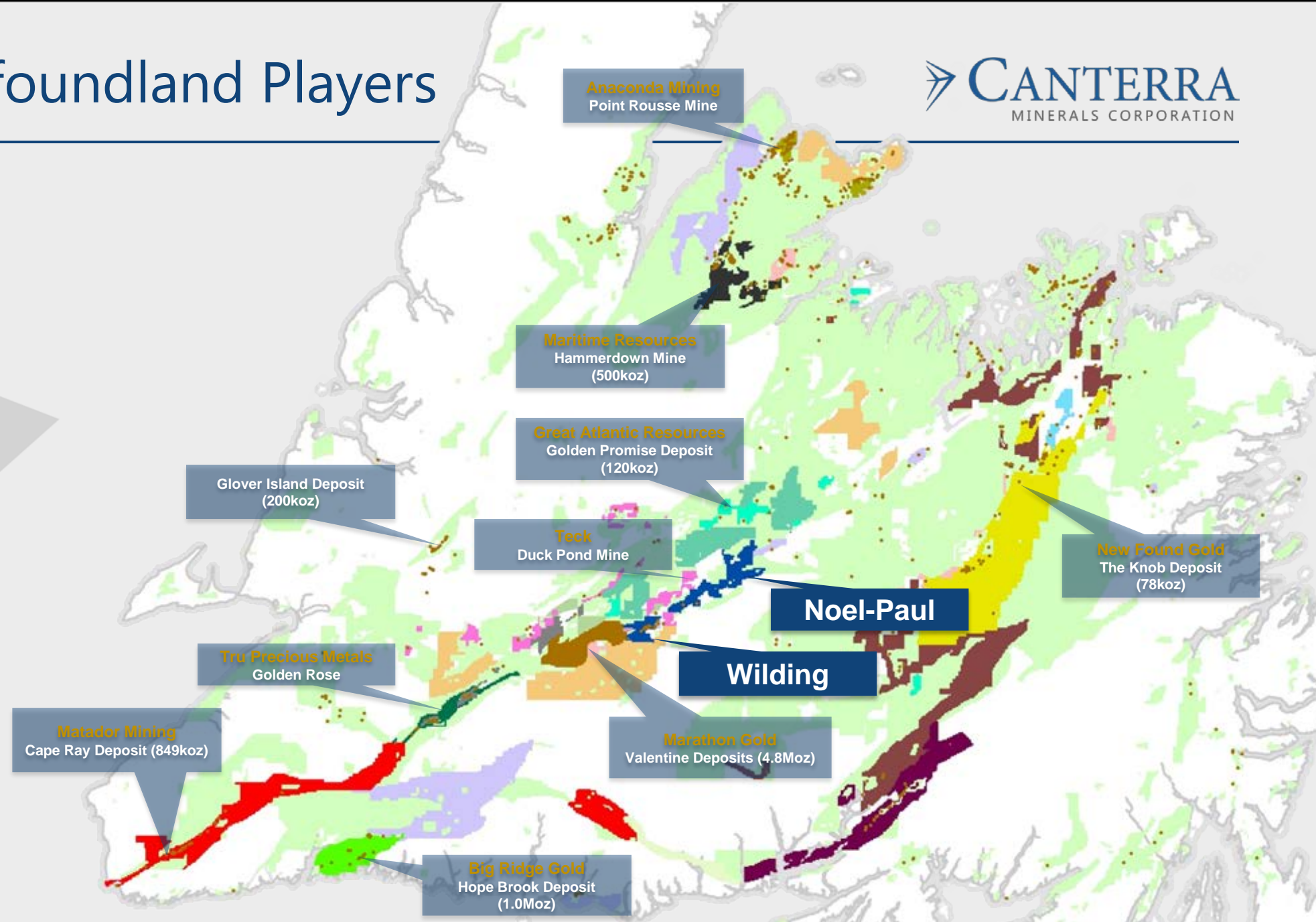
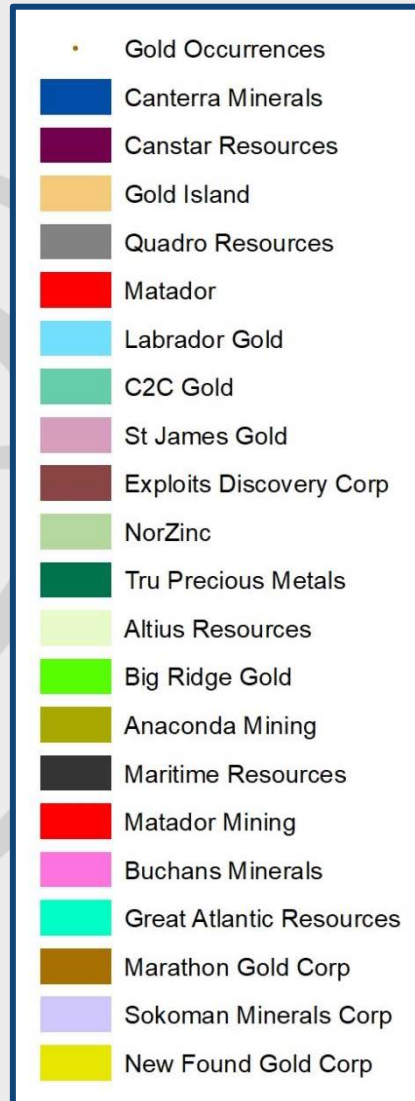
- Warrant Details

- 9.3M: Strike \$0.24 December 17, 2022 expiry
- 6.7M: Strike \$0.30 June 29, 2023 expiry

SHAREHOLDERS



Major Newfoundland Players



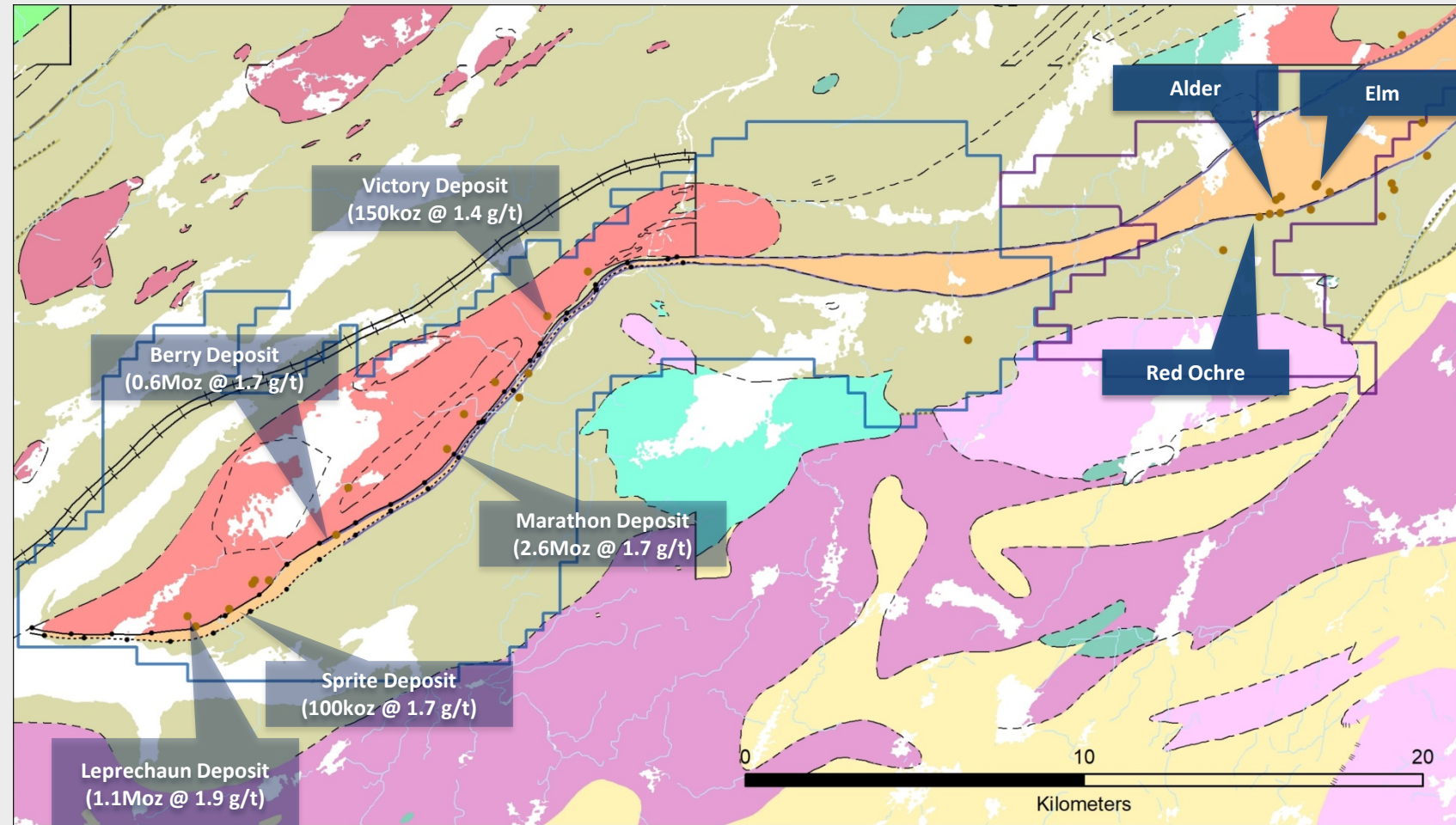
Marathon Gold's Valentine Lake (4.8Moz Au)¹

Largest Undeveloped Gold Resource in Atlantic Canada

- Five deposits defined to date on 20km trend – 3.7Moz M&I (1.72g/t Au) and 1.1Moz Inferred (1.70 g/t Au) (initial resource, ~200koz in 2015)
- 13 year LOM (173koz/yr) per March 2021 FS
- After-Tax IRR 31.5%, NPV C\$600M @ US\$1,500/oz Au
- New discoveries still being made (Berry Zone 2019-20)

Same structural setting and geology at Wilding Lake

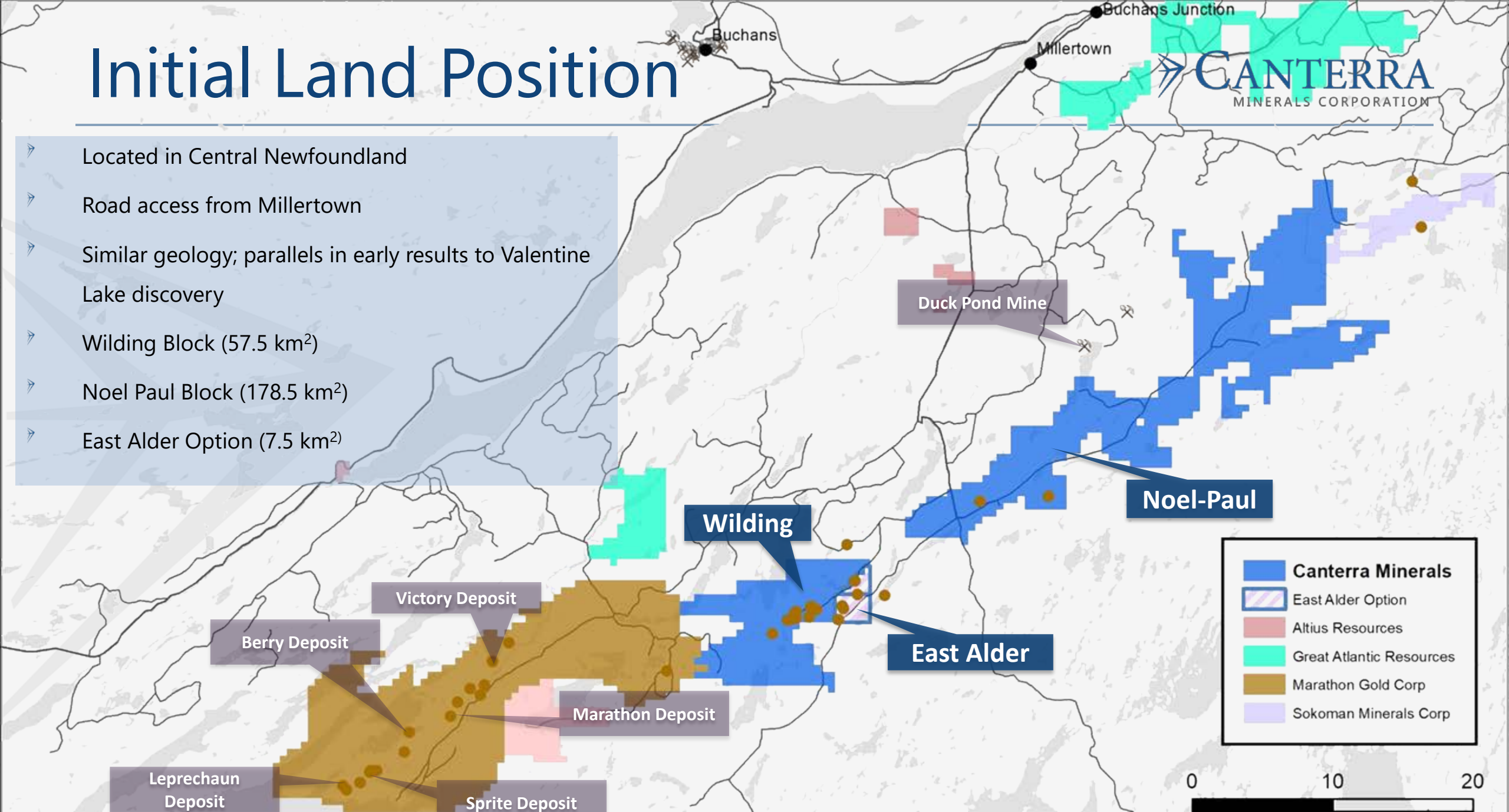
- Wilding claim block encompasses VLSZ and Rogerson Structural Corridor directly along strike from Valentine Lake



(1) See Marathon Gold News Release March 31, 2021 'Marathon Gold Announces Valentine Gold Project Feasibility Study'

Initial Land Position

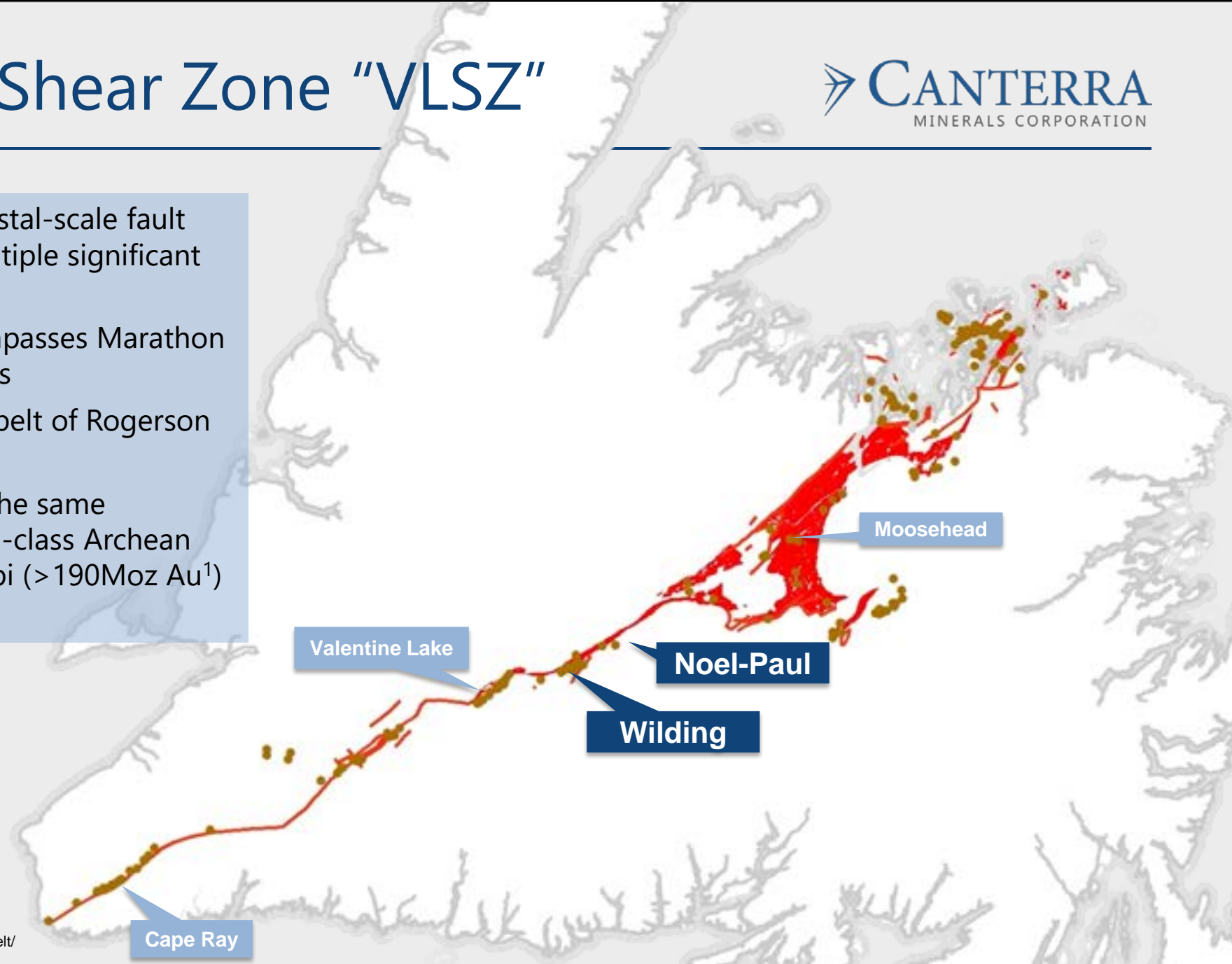
- Located in Central Newfoundland
- Road access from Millertown
- Similar geology; parallels in early results to Valentine Lake discovery
- Wilding Block (57.5 km²)
- Noel Paul Block (178.5 km²)
- East Alder Option (7.5 km²)



CANTERRA
MINERALS CORPORATION

Valentine Lake Shear Zone "VLSZ"

- Northeast-Southwest trending crustal-scale fault zone (>200 km in length) with multiple significant gold discoveries
- An emerging gold belt that encompasses Marathon Gold's Valentine Lake gold deposits
- Trace of VLSZ corridor marked by belt of Rogerson Lake Conglomerate
- Rogerson Structural Corridor has the same structural architecture of the world-class Archean greenstone gold belts of the Abitibi (>190Moz Au¹)



(1) <https://www.visualcapitalist.com/the-history-of-the-abitibi-gold-belt/>

Wilding and the VLSZ

Does the MOZ setting exist along the projection of the VLSZ and Rogerson Structural Corridor?

Known gold at Wilding currently confined to the thrust contact between Rogerson Conglomerate and Silurian Volcanics

Victory Deposit
(150koz @ 1.4 g/t)

Berry Deposit
(0.6Moz @ 1.7 g/t)

Marathon Deposit
(2.6Moz @ 1.7 g/t)

Leprechaun Deposit
(1.1Moz @ 1.9 g/t)

North Wilding

Dogberry

Elm

Red Ochre

VLSZ

Red Ochre Thrust

VLSZ

Wilding



Wilding – Introduction

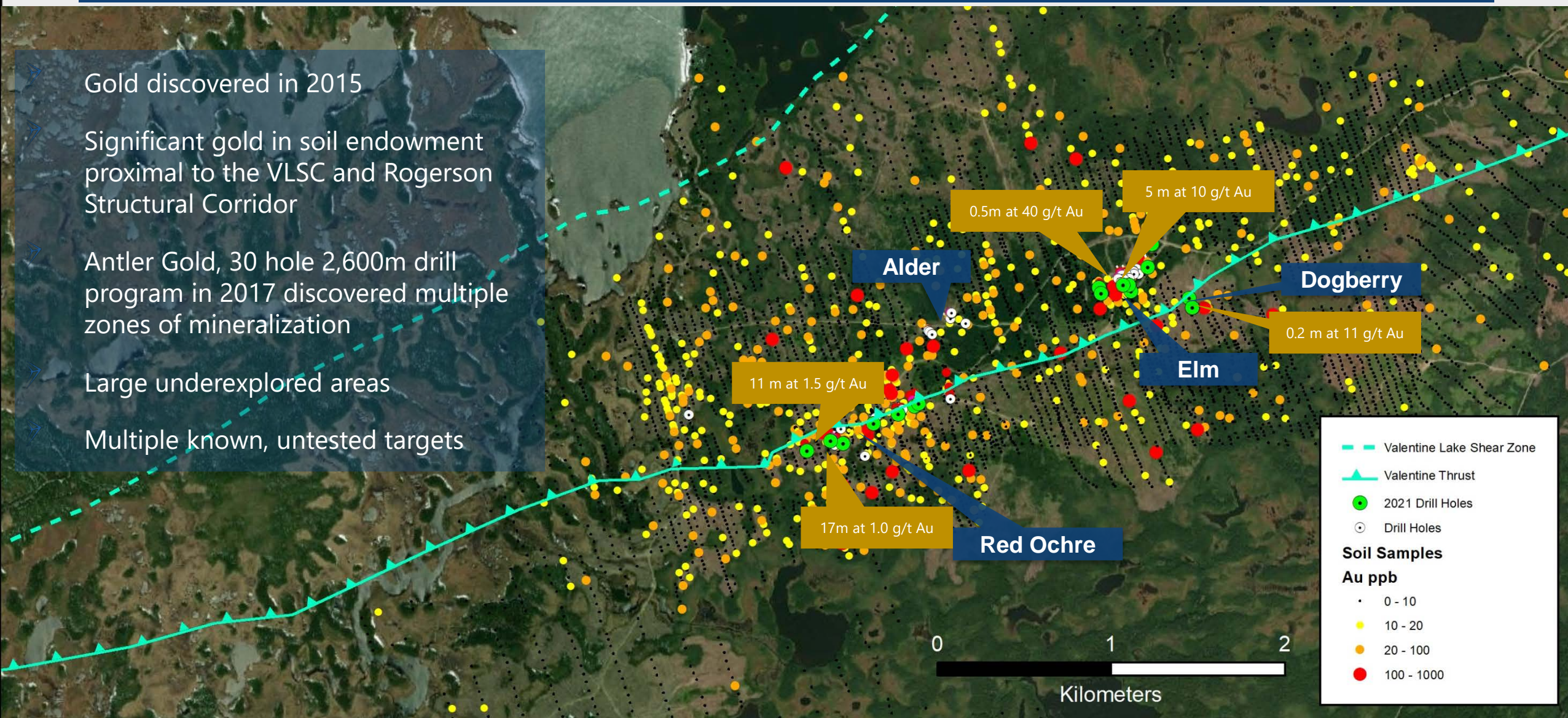
Gold discovered in 2015

Significant gold in soil endowment proximal to the VLSC and Rogerson Structural Corridor

Antler Gold, 30 hole 2,600m drill program in 2017 discovered multiple zones of mineralization

Large underexplored areas

Multiple known, untested targets

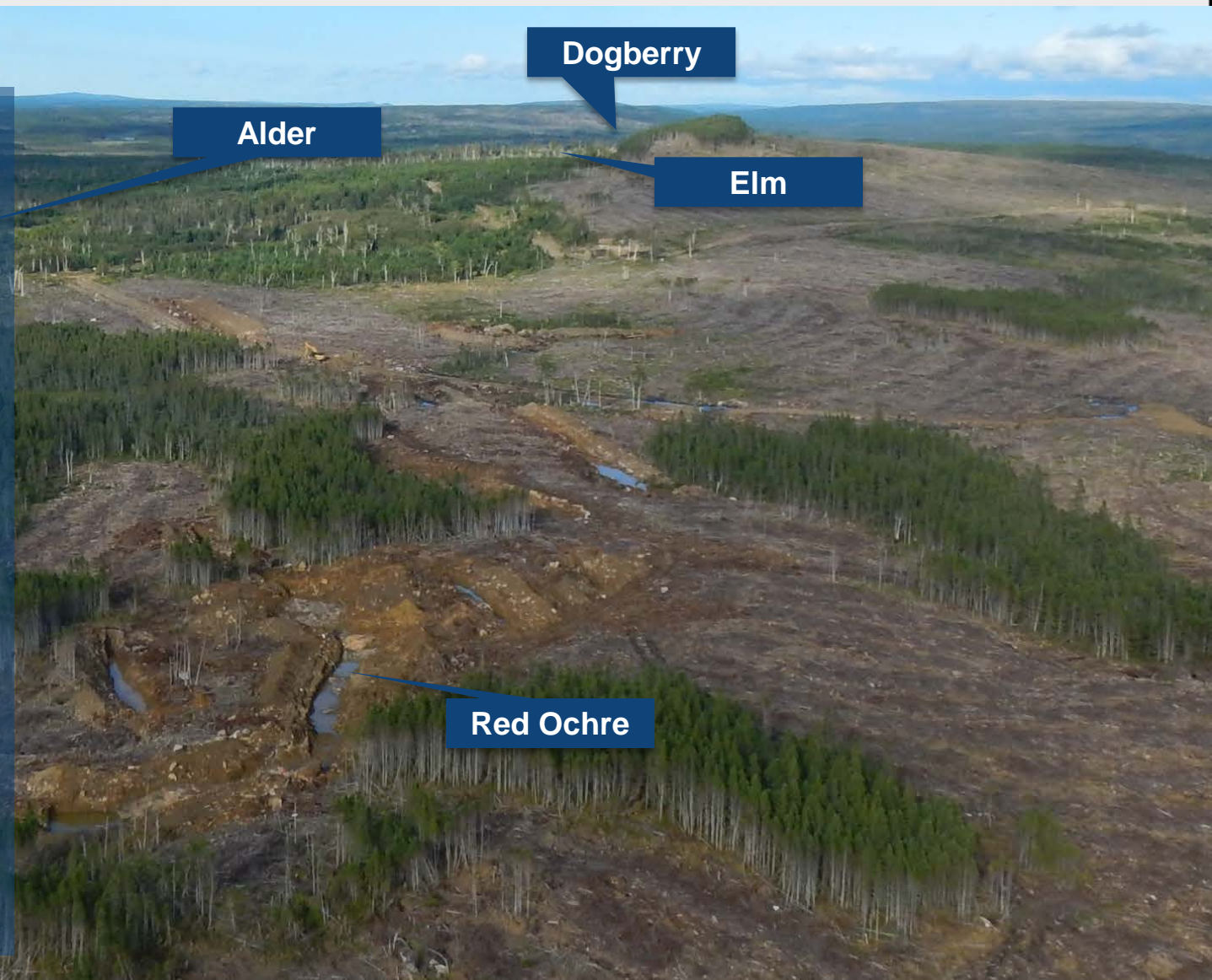


Initial Canterra program; 16 hole 2,335m programme winter 2021

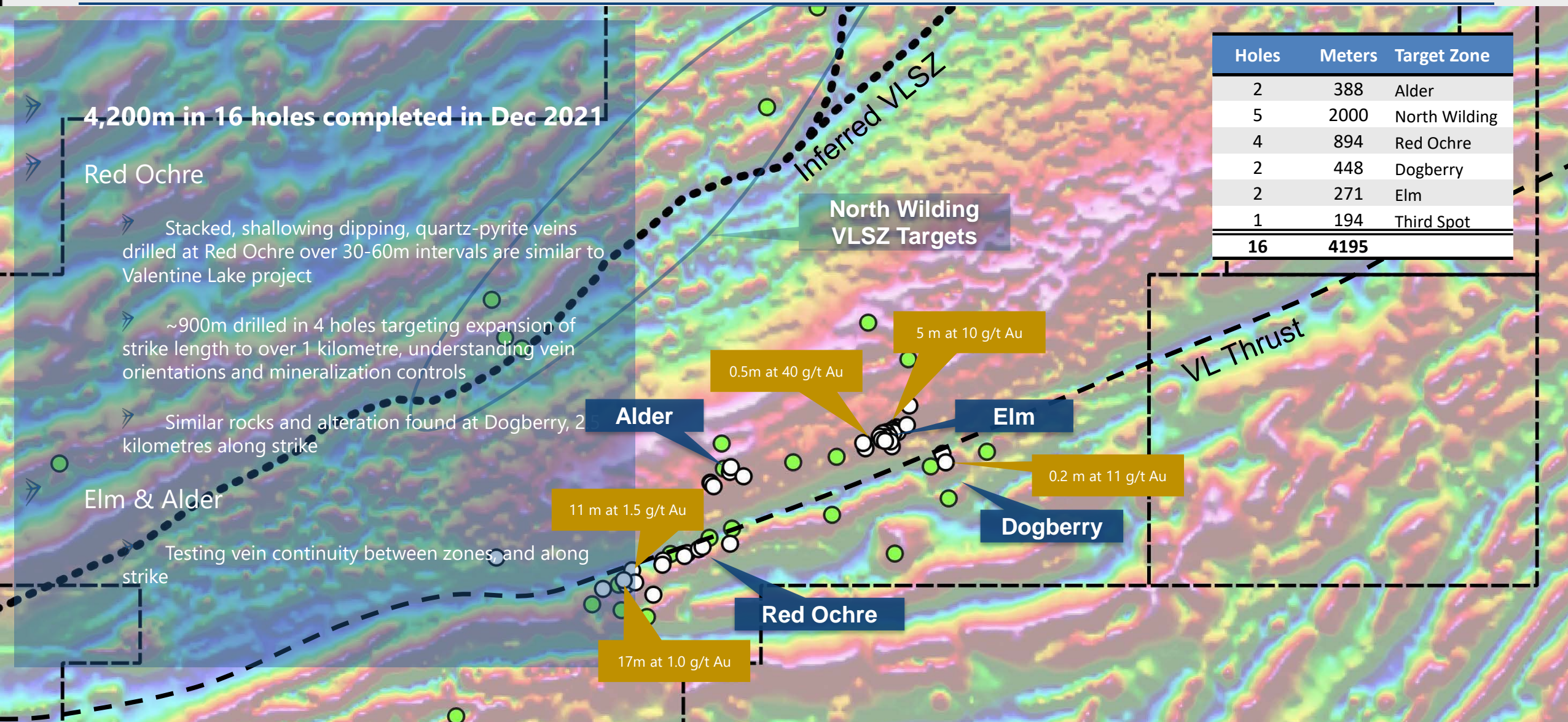
- 4 targets tested – all resulted in discoveries - gold mineralization in multiple host lithologies
- Discovery at Dogberry
- 700m strike length of gold mineralization at Red Ochre
- Extended the Elm Zone both east and west

Summer exploration program

- Reprocess and integrate past drilling and geophysics into a cohesive model
- Refine drill targets at the known zones through surface work
- Boots on the ground exploration in the western part of Wilding (unexplored)



Fall 2021 Drilling

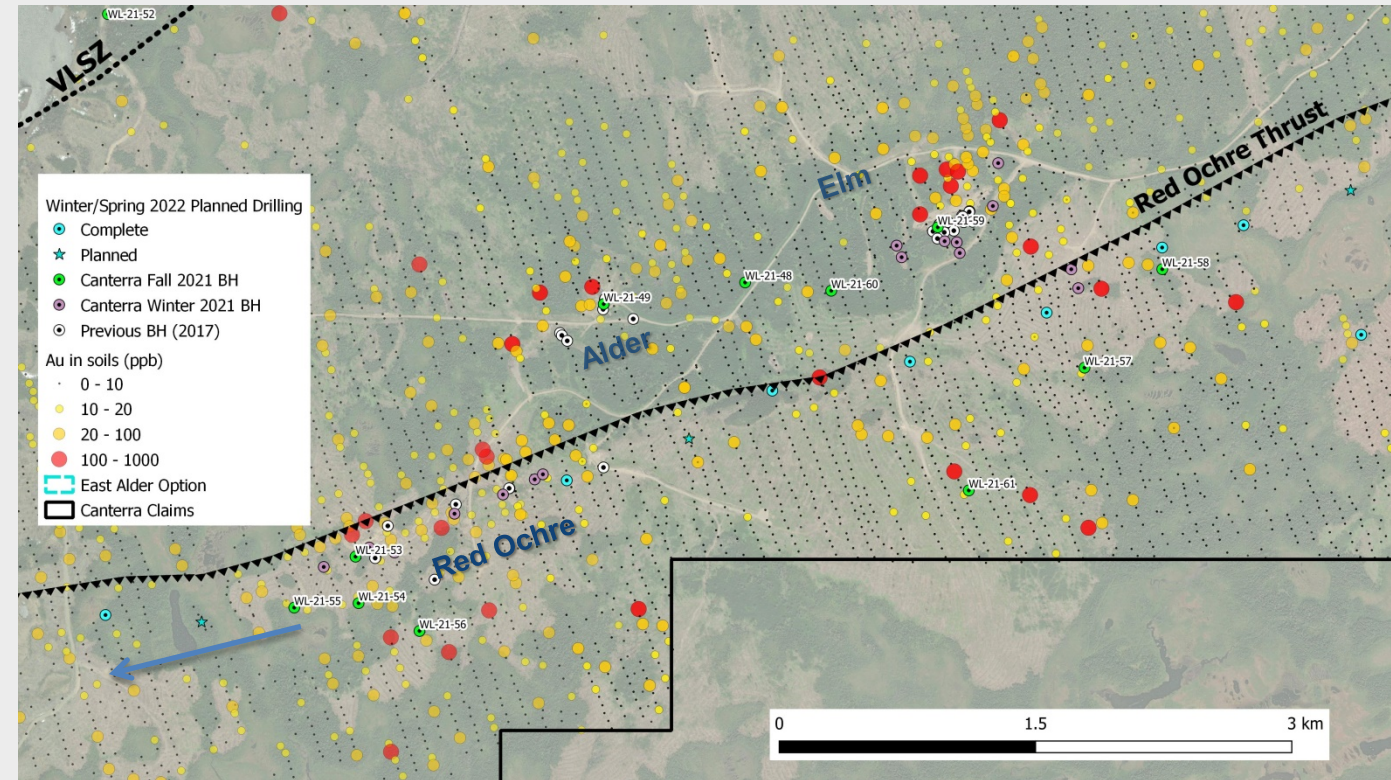


Fall 2021 Drilling Highlights

➤ Multiple holes successfully targeted expansion of the strike of mineralization to the west and south

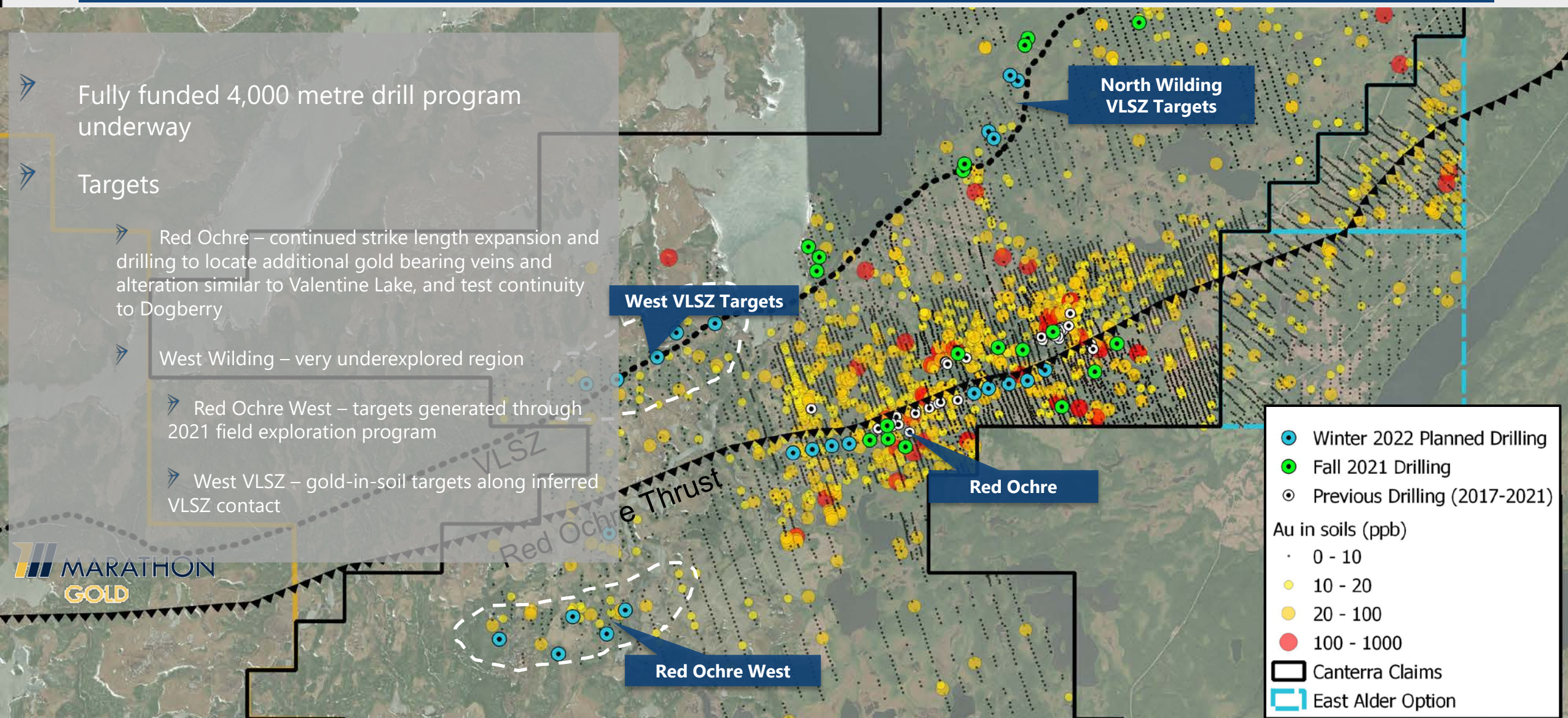
➤ Broad zones of stacked quartz veins with pyrite and sericitic alteration associated with gold mineralization, similar to Valentine Lake

- WL-23-53 intersected **42 m at 0.57 g/t Au, including 15.0 m at 1.01 g/t Au**
- WL-21-54 intersected **0.5 m at 81.52 g/t Au and 4.0 m at 1.14 g/t Au**
- Previous drilling includes intercepts like 11 m at 1.5 g/t Au in WL-17-11, and 33.8 m at 0.46 g/t Au incl. 11 m at 1.0 g/t Au in WL-21-33

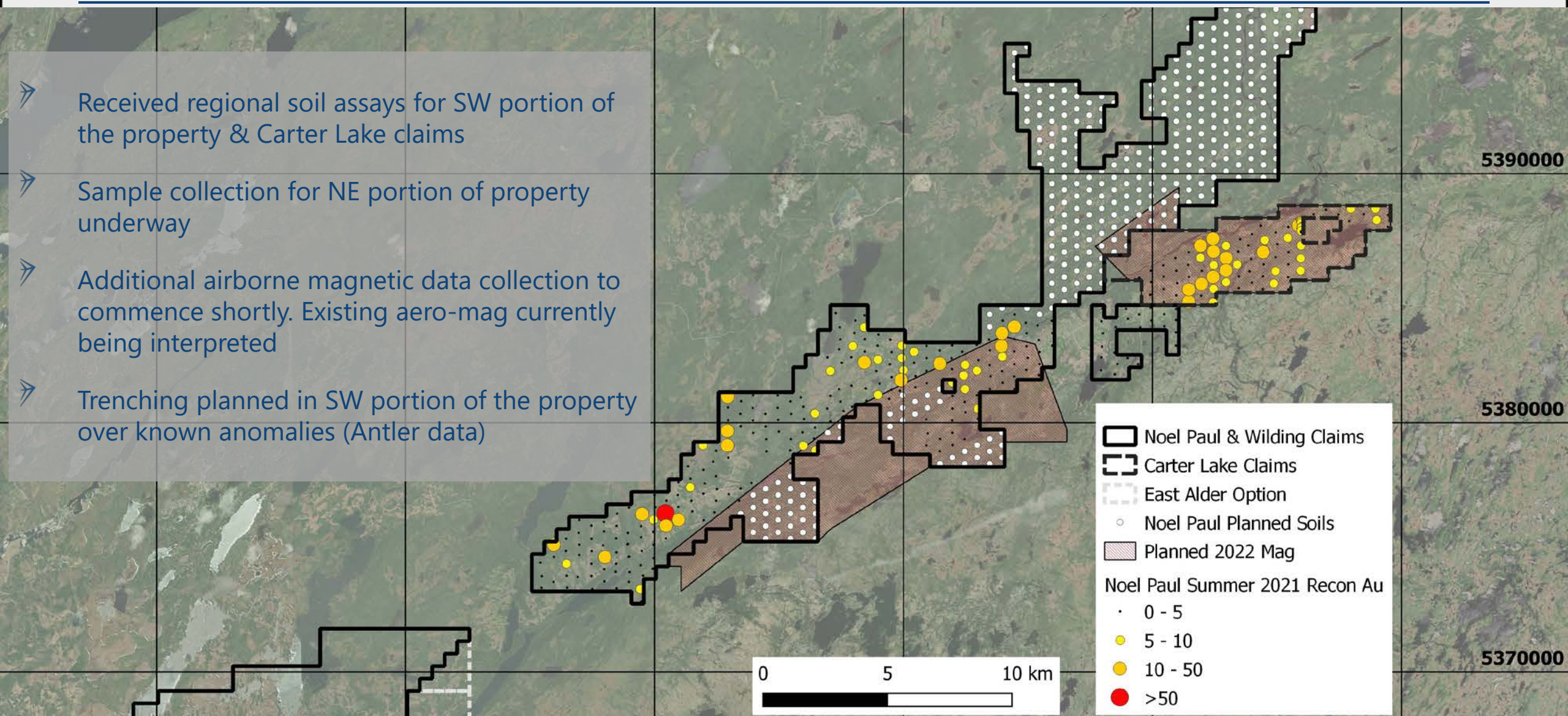


Red Ochre is open along strike and at depth, multiple holes will test for strike length expansion in the current drill program

2022 Wilding Exploration

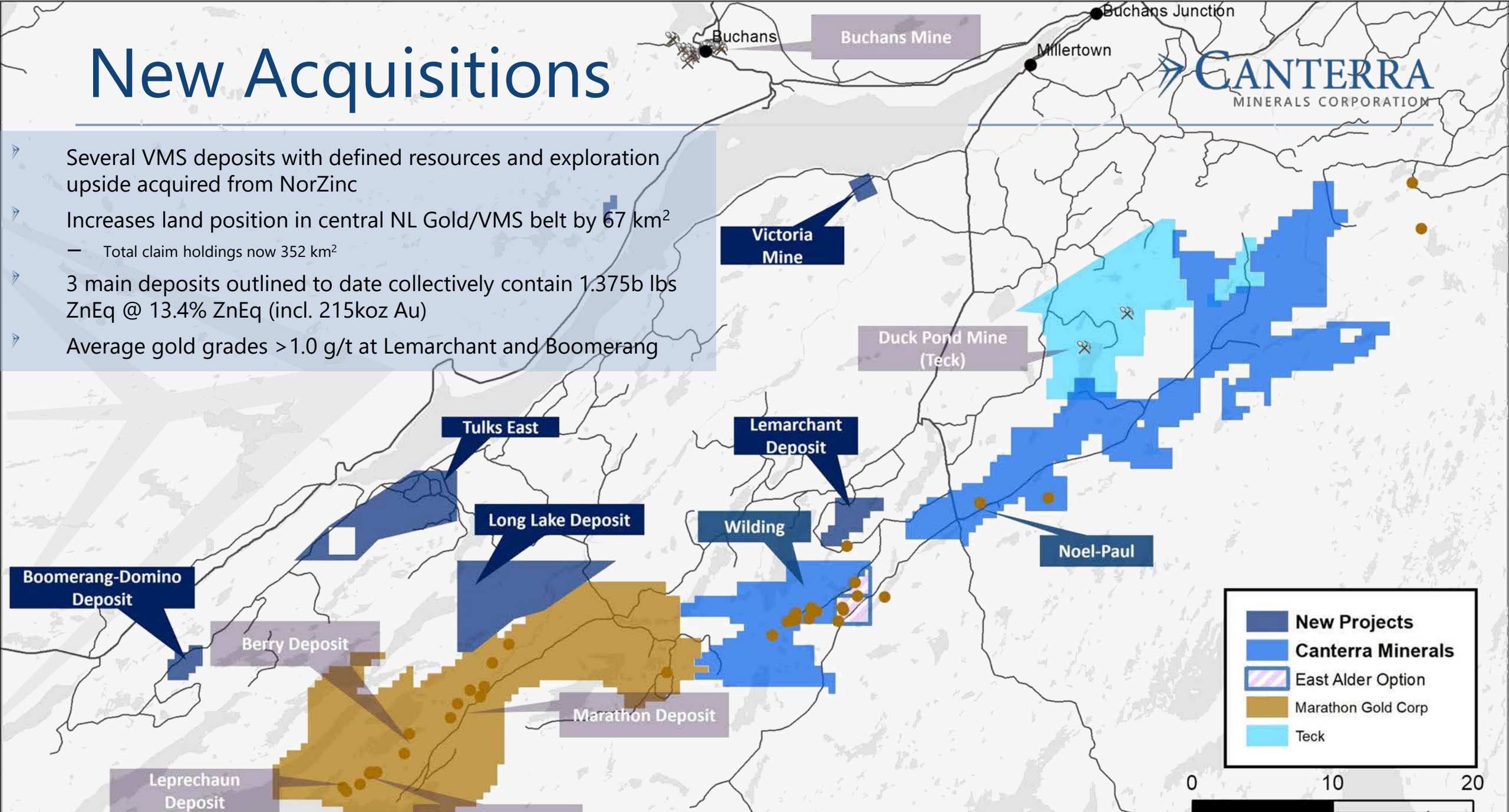


2022 Noel-Paul Exploration



New Acquisitions

- Several VMS deposits with defined resources and exploration upside acquired from NorZinc
- Increases land position in central NL Gold/VMS belt by 67 km²
 - Total claim holdings now 352 km²
- 3 main deposits outlined to date collectively contain 1.375b lbs ZnEq @ 13.4% ZnEq (incl. 215koz Au)
- Average gold grades > 1.0 g/t at Lemarchant and Boomerang



Resource Base

- Three properties contain mineral resource estimates prepared in accordance with National Instrument 43-101
- Strong average gold grades greater than 1.0 g/t at the Lemarchant and Boomerang deposits

Deposit	Category	Tonnes (M)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	ZnEq (%)	Indicated ZnEq (M lbs) ⁽⁴⁾	Inferred ZnEq (M lbs) ⁽⁴⁾
Lemarchant ⁽¹⁾	Indicated	2.4	1.22	64.00	6.15	1.60	0.68	12.4	661.6	
	Inferred	0.5	1.06	44.70	4.68	1.08	0.45	9.2		114.7
Boomerang ⁽²⁾	Indicated	1.3	1.66	110.43	7.09	3.00	0.51	13.3	400.6	
	Inferred	0.2	1.29	96.53	6.72	2.88	0.44	12.2		75.1
Domino ⁽²⁾	Inferred	0.4	0.60	94.00	6.30	2.80	0.40	11.2		102.3
Long Lake ⁽³⁾	Indicated	0.4	0.57	49.00	7.82	1.58	0.97	13.4	120.6	
	Inferred	0.07	0.48	34.00	5.77	1.24	0.70	9.9		17.2
Total Deposits									1,182.8	194.6

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.: Tullks 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.

4. Zinc equivalent (ZnEq) calculated on the basis of the following assumed long-term metal prices of: US\$1,100/lb Zn, US\$1,000/lb Pb, US\$3.21/lb Cu, US\$19/oz Ag and US\$1,351/oz Au

2022 Exploration

➤ Belt-scale targeting for orogenic gold systems on Noel-Paul project

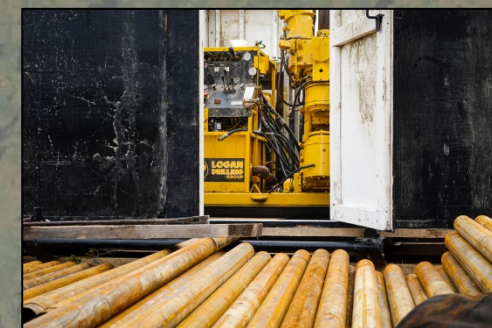
- Airborne geophysics to fill Noel-Paul gaps (Q2 2022)
- Trench Noel-Paul + infill soils to generate 2022 drill targets (Q2-Q3)
- Drill targets generated (Q3-Q4)

➤ Wilding

- IP program across both major structures (Q2)
- Trench targets at East Alder Q2-Q3)
- Drill program at Wilding – targets generated at East Alder, targets from IP work, and follow up on current drilling

➤ \$4M Budget

➤ **Continually advance fresh targets through to drilling**



0 10 20
Kilometers



Catalysts

Currently drilling approximately 4,000 m - fully funded winter exploration program

Geochemistry and Airborne Geophysics at Noel-Paul for target generation




Continual advancement of known prospects, and new target generation through to drilling

Well financed, strategically positioned with extensive exploration ground and known resources



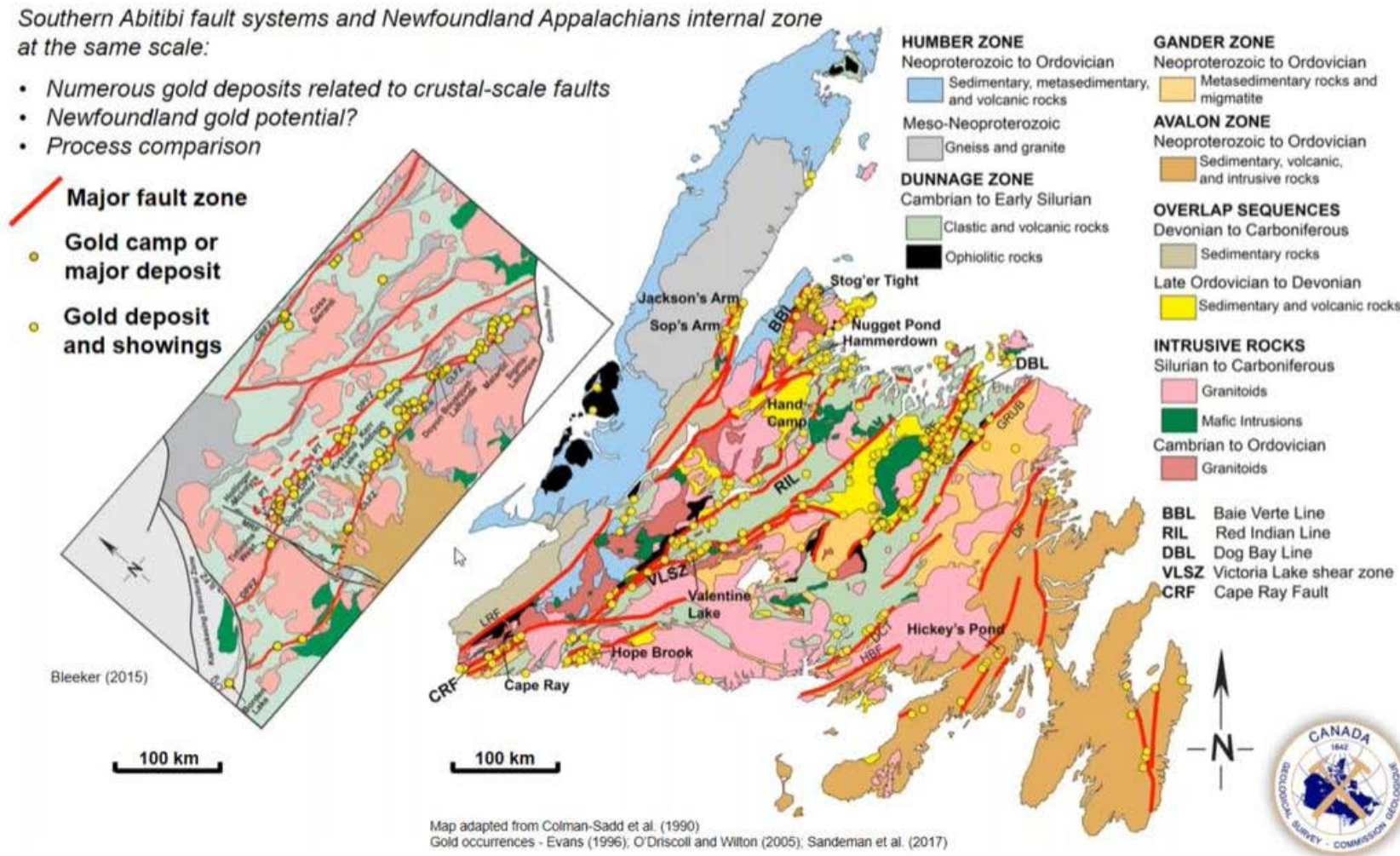
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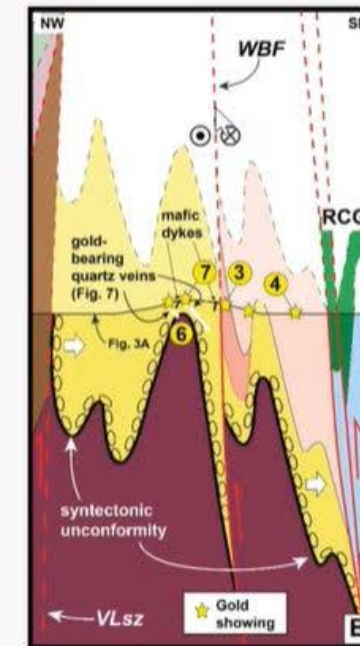
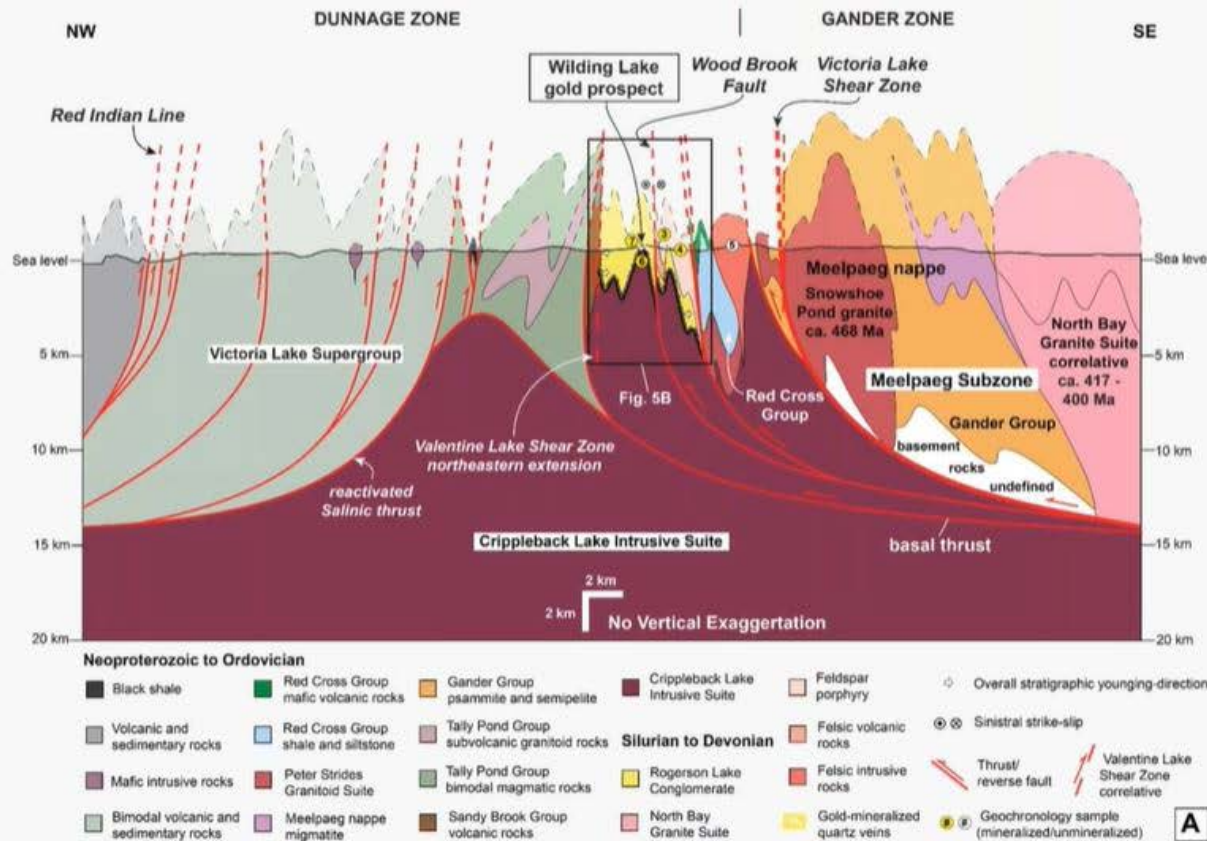
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Newfoundland vs. Abitibi scale

Scale and process comparison of orogenic gold mineralization: the Abitibi Greenstone Belt and the central Newfoundland Gold Belt



Cross-section, central Newfoundland: Wilding Lake Gold Prospect



Honsberger et al. (2020, in prep)

Red Ochre Drill Core



- Multiple phases of alteration, veining, and sulphides in felsic volcanics from hole WL21-51

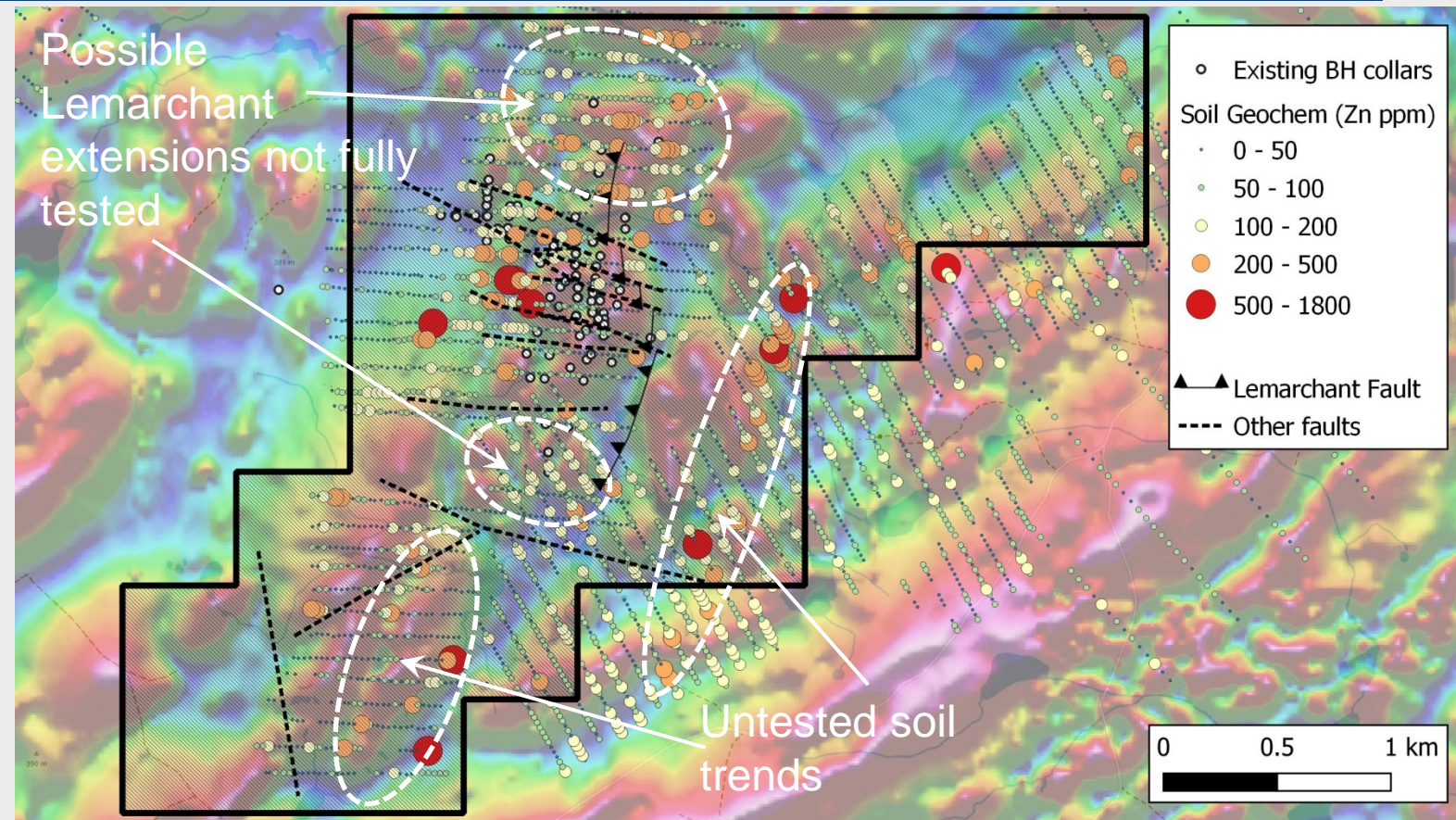
North Wilding Drill Core



- Abundant quartz veining and alteration including porphyritic rocks similar to Valentine Lake in hole WL21-50

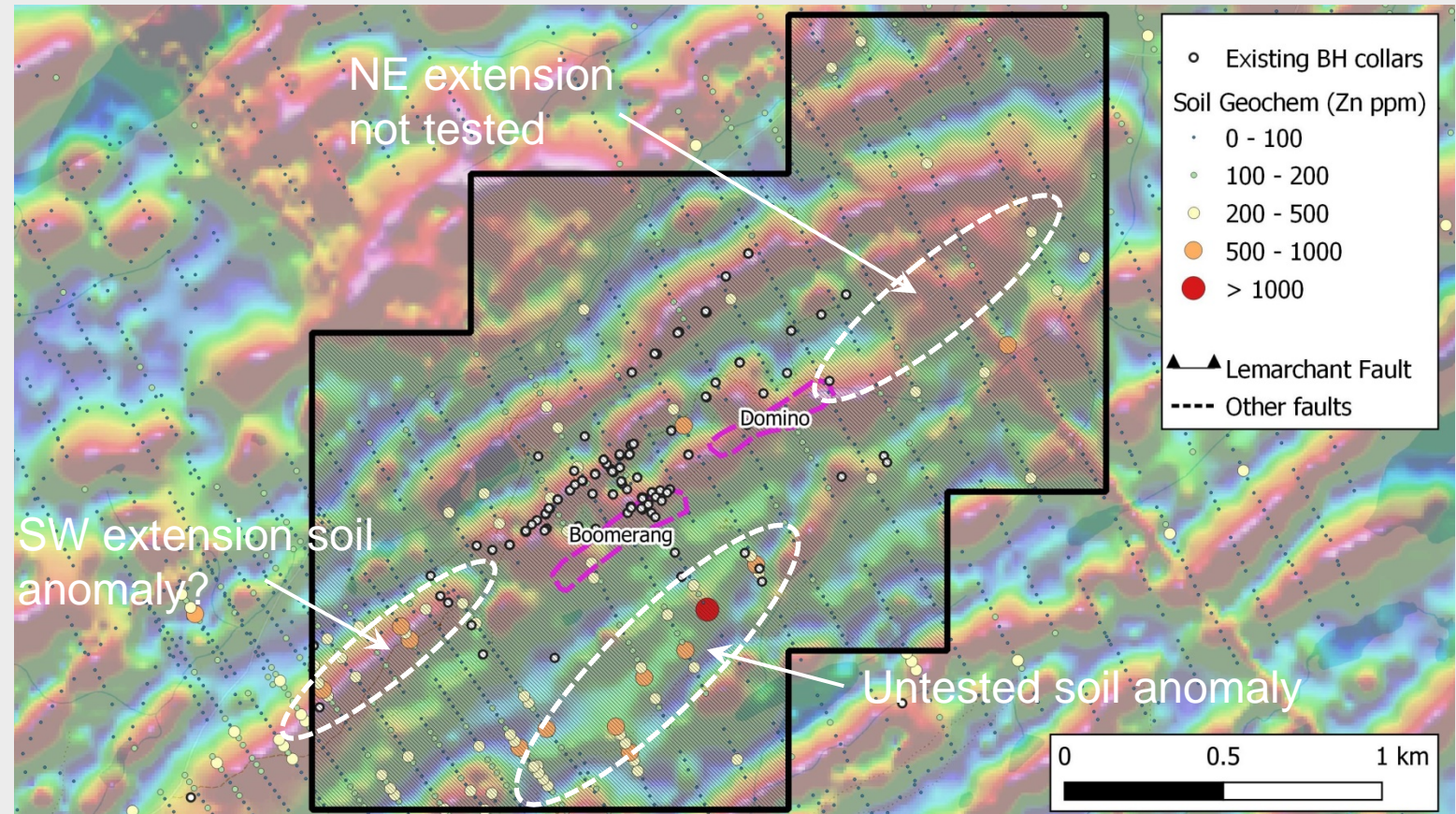
NorZinc Acquisition - Lemarchant

- Underlain by Tally Pond Group bimodal volcanics, host to several mineralized showings as well as the Duck Pond Mine
- Lemarchant deposit drilled – 2018 MRE
- Zones of alteration suggest potential strike extensions of Lemarchant to N and S
- Extensive geophysics already conducted – gravity, EM, magnetics
- Several EM anomalies (conductors) identified but not tested



NorZinc Acquisition – Boomerang & Domino

- Underlain by Tulks Hill Group bimodal volcanics, with zones of alteration associated with sulphides mapped
- Boomerang & Domino deposits have 2007 MRE
- Extensive geophysical & geochemical dataset including gravity, magnetics & Titan EM
- EM & geochemical targets including SW strike extension of Boomerang & NE extension of Domino have not been tested



NorZinc Acquisition - Long Lake & Tulks East

- Significant area underlain by volcanic package (Victoria Lake Supergroup) host to regional VMS targets
- Long Lake – 103 drillholes (26,881 m) & MRE, but most of the ground is unexplored
- Tulks East – 118 holes (24,000 m) drilled with potential strike and depth extension
- Over 19,000 soil samples (part of Boomerang-Domino data)
- Tulks east has several targets based on Geochem, but ground is largely unexplored
- Long Lake is largely unexplored

