

NEWS RELEASE

May 2, 2016

TSX Venture: CTM

CANTERRA PROVIDES UPDATE ON SOUTH SLAVE PROPERTIES

Vancouver, BC – Canterra Minerals Corporation (CTM-TSX.V) (the “Company”) is pleased to provide an update on the Company’s South Slave Properties in the Northwest Territories (“NT”). For additional information, please visit the Company’s website: www.canterraminerals.com

Exploration:

The Company completed a till sampling program in 2015, designed to identify and further define potential drill targets. A total of 204 till samples were collected from the Prism, Gwen, Marlin and Rex properties. A total of 96 samples from Prism, Gwen and Marlin have undergone visual picking, while 108 samples from Rex are currently at the laboratory pending analysis.

Picking results from the Prism property has defined the up-ice cutoff of two separate kimberlite indicator mineral (“KIM”) trains. The Prism property has at least three unique KIM trains in the northern, central and southern portions of the property. Planning is underway for a ground based geophysical survey over the prospective areas. Two new claims were staked contiguous to the Prism property in 2015 to cover a new KIM train in the northeastern portion of the property.

Picking results from Marlin have confirmed highly anomalous KIM’s within the central portion of the property. The anomaly appears to be sourced from within the property and additional till sampling is planned to better define targets for future drilling.

Additionally, the Company completed a 60 line kilometre resistivity and magnetic susceptibility survey at the Hilltop property in February, expanding upon initial results obtained in 2015 (news release June 17, 2015); a review of the data is underway. Several targets have been defined on the Hilltop property for future drilling.

Work completed by the Company during the 2014 and 2015 exploration seasons meets the requirements to maintain the Company’s priority land package for an additional year through assessment credits.

Corporate:

In addition, the Company announces the granting of incentive stock options to certain directors, officers and employees to purchase up to 1,820,000 common shares under the Company’s incentive Stock Option Plan. The options will be granted for a period of five (5) years, commencing on May 2, 2016 exercisable at a price of \$0.08 per share.

Bruce Kienlen, P.Geol, Senior Geologist for Canterra is the Qualified Person, as defined by National Instrument 43-101 and has reviewed the technical information in this news release.

About Canterra:

Canterra Minerals is a Canadian resource company specializing in diamond exploration with a focus on the Northwest Territories. In total, Canterra holds 97,220 ha in the South Slave Region, approximately 210 kilometers northeast of Yellowknife, NT and strategically located between the Snap Lake Diamond Mine and the Gahcho Kué Diamond Project. The Company also maintains a 33% interest in the Buffalo Hills Diamond Project in Alberta where a total of 38 kimberlites have been identified. As leaders of exploration in the junior diamond sector for over 25 years, the Canterra team has been involved in the discovery of two of Canada’s four diamond mines, the Snap Lake Diamond Mine in the South Slave and the Ekati Diamond Mine in Lac de Gras. Location maps can be found on the Company’s website www.canterraminerals.com.

CANTERRA MINERALS CORPORATION

“Randy Turner”

Randy Turner, President & CEO

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.