

NEWS RELEASE

March 29, 2016

TSX Venture: CTM

CANTERRA PROVIDES UPDATE ON THE BUFFALO HILLS PROJECT, ALBERTA

Vancouver, BC – Canterra Minerals Corporation (CTM-TSX.V) (the "Company") is pleased to provide an update for the Buffalo Hills Project, located 400 kilometres ("km") northwest of Edmonton, Alberta. Following a review of in-house data, the Company has acquired four Metallic and Industrial Minerals Permits covering two separate areas of interest. The first area is located five km north of the K91 kimberlite and covers 18,432 contiguous hectares ("ha"). The second area covers 17,664 contiguous ha and is located roughly 15 km west of the K8 kimberlite.

Randy Turner, President & CEO states; "From our in-house data we were able to develop a geologically coherent model for the Buffalo Hills kimberlites. Subsequently, it was evident that untested geophysical anomalies in certain areas had a high probability of being diamondiferous kimberlite, and so these areas were acquired."

The Company also conducted a breakage study for diamonds which were recovered from the K6 kimberlite in 2008. Kimberlite recovered from surface pits, totaling 231.89 tonnes, was processed through a dense media separation plant operated by joint venture ("JV") partner Shore Gold Inc. (Prince Albert, SK). A total of 16.28 carats (+0.85mm) were recovered with a reported sample grade of 7.02 carats per hundred tonnes ("cpht") (see *Diamondex News Release, October 15, 2008*). The breakage study determined that a 1.77 carat diamond was broken during processing. Prior to breakage, the diamond was a colorless single tetrahexahedroid crystal with very few inclusions. This is the largest diamond recovered from the Buffalo Hills Project to date. In addition to the 1.77 carat diamond, three diamonds exceeding one carat and of similar shape, color and clarity were also recovered in that sample.

Mr. Turner further states, "As part of our in-house review we determined that a breakage study of diamonds from K6 was warranted. The study showed that while a large diamond had been broken, diamond breakage was minimal and the results suggest that a coarse size distribution is present at K6. "

MCC Geoscience Inc. (Vancouver, BC) was commissioned to conduct a review of the historical data and complete the K6 diamond breakage study. 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 the Buffalo Hills Project:

The Buffalo Hills Project is located 400 km northwest of Edmonton, Alberta and is a JV between Canterra (33%), Shore Gold Inc. (33%) and Encana Corporation (34%) with Canterra as the operator. Between 1997 and 2003 the JV discovered 38 kimberlites within the project area and collected bulk samples of 20 tonnes or more from five bodies. An extensive database amassed by the JV includes over 160,000 line-km of airborne and ground geophysical surveys and nearly 38,000 meters of drilling. The K6 kimberlite is located in the northern group of Buffalo Hills kimberlites that also includes the K252 kimberlite, located 300 metres northwest of K6 with a sample grade of 55.2 cpht from a 28.16 tonne composite sample.

About Canterra:

Canterra Minerals is a Canadian resource company specializing in diamond exploration with a focus on the South Slave Region in the Northwest Territories and the Buffalo Head Hills Area in Alberta. 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 including the Snap Lake Diamond Mine in the South Slave and the Ekati Diamond Mine in Lac de Gras. For additional information, please visit the Company's website: www.canterraminerals.com

CANTERRA MINERALS CORPORATION

"Randy Turner"

Randy Turner, President & CEO

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