



TSX-V: CTM



MARGARET LAKE
DIAMONDS INC.

TSX-V: DIA

Canterra Minerals and Margaret Lake Diamonds Announce Option Agreement on Marlin Property, NWT

August 28, 2014, Vancouver, B.C. - Canterra Minerals Corporation (“Canterra”)(TSXV: CTM), and Margaret Lake Diamonds Inc. (“Margaret Lake”)(TSXV: DIA) are pleased to announce that and they have entered into an Option Agreement (the “Option Agreement”) whereby Margaret Lake has been granted, subject to the acceptance of the TSX Venture Exchange (the “Exchange”), the right to acquire up to an aggregate 49% right, title and interest in and to Canterra’s Marlin Property (the “Marlin Property”) in the Northwest Territories. The Property comprises 23 mineral claims covering an area of approximately 26,000 ha and lies contiguous to the north and west of the Kennady Diamonds project and west of Margaret Lake’s Margaret Lake Property.

To earn its interest in the Marlin Property, Margaret Lake must make staged cash payments totaling \$100,000, issue an aggregate of 600,000 common shares and incur \$1,750,000 in exploration expenditures over a three year period. Canterra is the operator, and the initial exploration program which consists of basal till sampling is expected to commence immediately.

Randy Turner, President and Chief Executive Officer of Canterra comments, “This Option Agreement with Margaret Lake Diamonds creates an opportunity between two companies that hold contiguous properties to the Gaucho Kue and Kennady Diamonds projects and share a similar geological environment. With the proximal nature of our land packages, the synergies of data collection and analysis, plus the additional capital to advance the Marlin Property expeditiously, we are delighted with this partnership and look forward to a mutually successful outcome.”

Paul Brockington, President and Chief Executive Officer of Margaret Lake, stated “We are pleased to enter into this Option Agreement with Canterra, as we now have ground under option that surrounds all the northern and western boundaries of the Kennady Diamonds property. We look forward to combining the knowledge base of our two management teams.”

Under the terms of the Option Agreement, Margaret Lake has the right earn an initial 30% interest in the Marlin Property by making staged cash payments of \$80,000 (\$20,000 paid), issuing an aggregate of 300,000 common shares and incurring not less than \$1,000,000 in exploration expenditures over a two year period. At their election, Margaret Lake may earn an addition 19% interest in the Marlin Property by paying Canterra an additional \$20,000 and incurring an additional \$750,000 in exploration expenditures on or before the end of the third year.

After either the 30% or, if elected, the 49% earn-in Margaret Lake and Canterra will form a joint venture for the purpose of continuing exploration and development of the Marlin Property. Upon execution of a joint venture agreement Margaret Lake will issue Canterra a further 300,000 common shares.

ABOUT CANTERRA

Canterra is a Canadian resource company specializing in diamond exploration with a focus on the Northwest Territories. As leaders of exploration in the junior diamond sector for over 25 years, Canterra's team has been involved in the discovery of two of Canada's four diamond mines including the Snap Lake Diamond Mine in the Southern Slave and the Ekati Mine in Lac de Gras.

ABOUT MARGARET LAKE

Margaret Lake is a diamond exploration company focused on the Northwest Territories in proximity to the next Canadian diamond mining development by De Beers Canada and Mountain Province Diamonds Inc., and adjacent to the ongoing exploration by Kennady Diamonds Inc. Margaret Lake's Board of Directors is comprised of persons with combined involvement of over 50 years in the Canadian diamond sector.

On behalf of the Board of Directors
CANTERRA MINERALS CORPORATION

"Randy Turner"
Randy Turner, President, Chief Executive Officer and Director

For further information regarding Canterra, please contact Randy Turner at 604-687-6644 or visit our company website at www.canterraminerals.com

On behalf of the Board of Directors
MARGARET LAKE DIAMONDS INC.

"Paul Brockington"
Paul Brockington, President, Chief Executive Officer and Director

For further information regarding Margaret Lake, please contact Paul Brockington at 604-630-2810 or visit our company website at www.margaretlakediamonds.ca.

Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law, including statements regarding the proposed private placement. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Canterra and Margaret Lake undertake no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Canterra and Margaret Lake.

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