
Canterra Minerals Identifies a New Gold Target and Expands the Red Ochre Complex through Soil Sample Results at the Wilding Gold Project, Newfoundland

Vancouver, B.C. (May 5, 2021) – **Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF)** (“Canterra” or the “Company”) is pleased report results from 1,463 soil samples collected in 2017 from the Wilding Gold Project (“Wilding”) but were not submitted for analyses. The samples cover Silurian feldspar porphyry rocks which hosts the Red Ochre Complex (“Red Ochre”).

Highlights:

- 6 samples with greater than 100 ppb gold (“Au”), with the highest sample grading 468 ppb Au
- **Expands Red Ochre 500m to the south resulting in an overall gold-in-soil footprint of 1.1km by 875m**
- **Identifies a new gold target in the same host rocks as Red Ochre measuring 1.2km by 700m**
- Elevated gold-in-soil values extend from Red Ochre approximately 5 km to the northeast where they trend onto the recently acquired East Alder Property (see News Release [April 19, 2021](#))
- Gold mineralization at Red Ochre is hosted by strongly magnetic feldspar porphyry associated with several linear magnetic anomalies that extend northeast onto the East Alder property
- 2021 drilling at Red Ochre confirmed that gold mineralization is associated with the destruction of magnetite (magnetic lows)
- Higher concentrations of gold-in-soil correspond to areas where there are clear magnetic breaks or lows associated with the Silurian volcanic rocks
- These results provide a minimum of six discrete targets for immediate follow up trenching or diamond drilling

Expanded Red Ochre Style Targets

1,463 soil samples were collected in 2017 from the Wilding area and were stored for future analyses. The soils had been collected as infill sampling of previous widely spaced soil sampling to the south and northeast of the Red Ochre. Other samples had been collected to the north and northeast and were part of the regional soil program. Canterra submitted the soils in 2021, which had been securely stored at the Millertown core logging facility, to Eastern Analytical Laboratories in Springdale for assaying.

The infill soils targeted a belt of Silurian volcanic rocks that included the strongly magnetic feldspar porphyry which is host to wide intercepts of disseminated gold mineralization at Red Ochre. Airborne magnetic data reveals that the magnetic porphyry forms long linear belts that extend to both the northeast and to the southwest of Red Ochre. Magnetic susceptibility measurements of diamond drill core from Red Ochre reveal that gold is associated with zones of intense magnetite destruction within the porphyry. Higher concentrations of gold-in-soil over the belt of Silurian volcanics correspond to areas where there are clear magnetic breaks or lows.

The new soil data also confirms and strengthens previously identified gold-in-soil anomalies identified from the more widely spaced surveys. This soil data has identified a minimum of six additional targets for follow up trenching or diamond drilling. Reprocessing of the airborne magnetic data will better define the magnetite destructive features and will aid in targeting future drilling at Red Ochre. Gold mineralization at Red Ochre continues to be open to the east, west and south.

“It is great to see the Red Ochre style of gold mineralization expand over a larger area with these soil results” said Chris Pennimpede, President & CEO of Canterra. “With the new soil data, together with a clearer understanding of

the association between gold mineralization and magnetite destruction in the Red Ochre feldspar porphyry, we now have a minimum six defined drill targets in the belt of Silurian volcanic rocks for summer 2021 drilling program”.

About Canterra Minerals

Canterra is earning a 100% interest in the Wilding and Noel Paul Gold Projects, located 50km south, by logging road, from Millertown and directly northeast of Marathon Gold’s Valentine Lake Gold Project in Central Newfoundland. The 243km² property package includes 50km of the northeastern strike-extension of the Rogerson Lake Structural Corridor, which hosts Marathon Gold’s Valentine Lake deposits, Matador Mining’s Cape Ray deposit, Sokoman’s Moosehead discovery and TRU Precious Metals’ Golden Rose and Twilight discoveries. A \$2.75 million exploration program is underway, focusing on drilling and surface exploration on the Wilding Gold Project. This program will include additional diamond drilling on the existing zones and follow up trenching and diamond drilling on numerous targets identified from previous soil geochemistry sampling. Canterra’s team has more than 100 years of experience searching for gold and diamonds in Canada and have been involved in the discovery of the Snap Lake diamond mine, in addition to the discovery of the Blackwater Gold deposit in British Columbia, Canada.

The scientific and technical information and exploration data quality assurance and control contained in this news release were prepared under the supervision of David Evans, M.Sc., P.Geo., Manager of Exploration for Canterra. Mr. Evans is a Qualified Person as defined by National Instrument (“NI”) 43-101.

QA/QC

Quality Assurance-Quality Control (“QA/QC”) protocols concerning the archived soil samples at the Wilding Lake Project. Collection and storage of the soil samples in 2017 was overseen by David Evans who was then Exploration Manager with Antler Gold Corp. The samples were dried and placed in rice bags and stored in a locked building in Millertown. The samples were taken to Eastern Analytical where they were analyzed for Au by fire assay (30g) with AA finish.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpe
President & CEO

Additional information about the Company is available at www.canterraminerals.com

For further information, please contact: +1 (604) 687-6644

Email: 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.

Cautionary Note Regarding Forward-Looking Information

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. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company’s exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company’s business and prospects.; 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. 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.