

Canterra Minerals Outlines Summer Exploration Program on its Wilding and Noel-Paul Gold Projects, Newfoundland

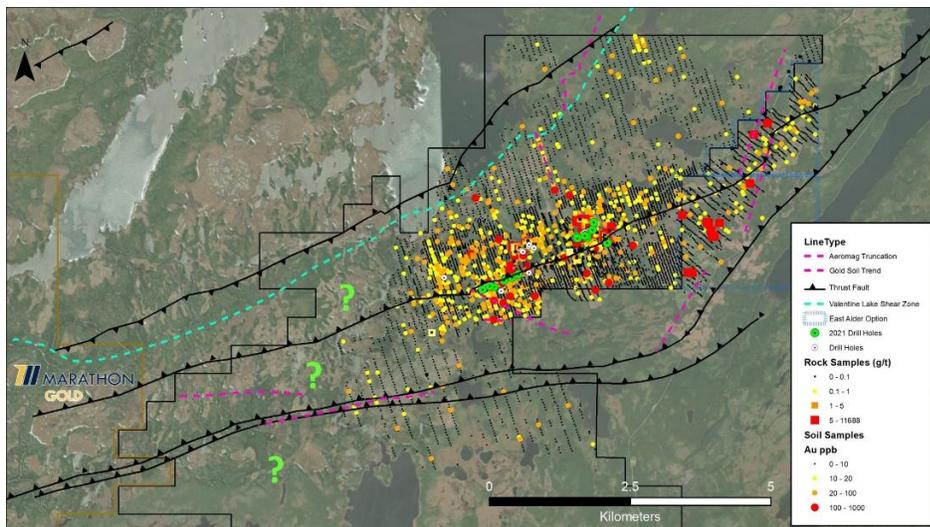
Vancouver, B.C. (June 24, 2021) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce the start of surface exploration work on its Wilding Gold (“Wilding”) and Noel-Paul Gold (“Noel”) Projects, in central Newfoundland (“NL”). Results from the surface program will enhance targeting and generate additional targets for drilling, expected to begin later this summer.

Highlights:

- Multiple field crews have been mobilized and are systematically till sampling, prospecting and top of bedrock sampling at Wilding in high priority target areas
- This work will help prioritize drill targets identified from existing exploration data on the underexplored Wilding West area where the project abuts Marathon Gold’s Valentine Lake project
 - Approximately 2,000 till samples will be collected covering the extension of the Valentine Lake Shear Zone on the west side of Wilding
 - Top of bedrock sampling will target till covered areas to identify and map potential bedrock mineralization and alteration footprints across both the Wilding and Noel Paul projects
 - Trenching will follow up on targets generated
- Detailed targeting work is in progress and being performed by GoldSpot Discoveries Corp (TSXV: SPOT; OTCQX: SPOFF) (“GoldSpot”)
- A high-resolution LiDAR survey is scheduled to begin later this month

Wilding West

The Wilding West area is located to west of Wilding Brook. It is underlain by the same geological units with the same geophysical characteristics as the area hosting the Wilding gold prospects including the Elm, Alder and Red Ochre zones. The Silurian-aged units, which host the Wilding gold mineralization, were not the focus of historic exploration which targeted base-metal deposits in the adjacent Ordovician volcanic sequences. The Rogerson Structural Corridor/Valentine Lake Shear Zone define the boundaries of these Silurian rocks. Prospecting and till sampling efforts will focus mainly on the structural corridor but will also extend into the adjacent Ordovician rocks.



GoldSpot Target Generation

GoldSpot is a mining-focused technology company that is working with some of the leading exploration and mining names in the industry to apply cutting edge Artificial Intelligence (“AI”) algorithms to significantly increase the efficiency and success rate of mineral exploration. Recent successes by GoldSpot with both leading producers and explorer/developers have demonstrated the potential to expand resources and make new discoveries using this advanced analytical technology. GoldSpot utilizes its proprietary ‘Smart Targeting’ approach to combine all available geological information from large land packages and identify the most efficient and cost-effective way to explore, saving time, resources, and capital.

Summer Exploration

Field crews, based out of Millertown, NL, have begun a systematic surface sampling campaign designed to refine drill targets in the central part of Wilding. Additionally, first pass sampling has started on the western part of the project to evaluate the potential for a westward expansion of gold mineralization.

Broader spaced sampling, prospecting and mapping will begin on Noel-Paul once the Wilding work is complete.

A detailed airborne LiDAR survey will be collected on Canterra’s entire Newfoundland land package. The LiDAR survey will provide a high-quality base map to identify outcrop and potentially define lineaments which may represent important faults or veins that control gold mineralization on the Company’s properties. LiDAR is an important tool to help see through extensive till cover as is present in this area of central Newfoundland and can also be used to determine past ice flow direction and to better map geological units.

Corporate Update

The Company announces that Mr. Asa East has resigned as Vice President of Exploration effective immediately. The Company thanks Mr. East for his contributions to the projects and his critical role in the planning phase of the summer 2021 exploration program and wishes him success in his future endeavors.

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.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

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This press release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”)

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