

Canterra Minerals and GoldSpot Discoveries Identify Numerous Drill Targets on the Wilding Gold Project in Central Newfoundland

Vancouver, B.C. (July 14, 2021) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) and GoldSpot Discoveries Corp (TSXV: SPOT; OTCQX:SPOFF) (“GoldSpot”), a leading technology services company leveraging machine learning to transform the mineral discovery process, are pleased to report on the results of a property-wide comprehensive data review, compilation and drill target selection on the Wilding Gold Project (“Wilding”) in Newfoundland using traditional geological and machine learning methods. The results of this exercise identified 54 prospective areas, ranked in order of priority with 10 areas identified as high priority drill targets.

Chris Pennimpede, CEO & President of Canterra, commented “The Wilding Gold Project continues to evolve with exceptional targets that have yet to be tested. Making discoveries under till cover is challenging, and the team at Goldspot have delivered high-confidence drill targets from the robust surface and geophysical data sets that exist at Wilding. These targets are now being ground truthed by our field crews in preparation for drilling in the late summer – early fall. With GoldSpot’s proven track record of new discoveries, we are very excited to start drill and testing these new targets.”

Denis Laviolette, Executive Chairman of GoldSpot, commented “Our team of leading geoscientists and data scientists continue to deliver unrivalled results for our clients through our artificial intelligence backed services and technology portfolio. These 10 high priority drill targets are the result of an extensive investigation and analysis of the Wilding Gold Project ranging from mapping and trenching, structural studies, geochemistry, geophysical magnetic surveys and regional digital elevation maps. We look forward to working with the Canterra exploration team to validate these targets and further advance the project.”

GoldSpot Target Generation

GoldSpot is a mining-focused technology company working with 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 distill all available geological information from large land packages and identify the most efficient and cost-effective way to explore, saving time, resources, and capital. The information used in the GoldSpot investigation at Wilding included: geological data from mapping and trenching, structural studies; geochemical data including >13,000 soil samples and >400 rock samples; geophysical magnetic surveys and regional digital elevation maps. Significant findings include:

Geology and Mineralization

- Wilding exhibits: 1) a structurally controlled quartz + tourmaline + gold vein system with siderite + ankerite + sericite wall-rock alteration, adjacent to the veins (Elm-Alder-Dogberry zones), and 2) disseminated-style gold mineralization hosted by magnetite-rich feldspar porphyry.
- Through the compilation and review of historic work, GoldSpot highlighted important geological features:
 - Mineralization is focused, near and along the southern contact of the Rogerson Lake Conglomerate.

- Prospective units are the Rogerson Lake Conglomerate, a felsic volcanic unit, a magnetic feldspar porphyry unit and a tonalitic intrusive from the Crippleback Intrusive Suite.
- At least three generation of mineralized veins are documented. The thickest veins (<1 m) (first generation) trend approximately ENE-WSW. The orientations of later generations of veins are a function of the local stress-regime and may coincide with the orientation of lineaments identified by geophysics.
- Felsic volcanic rocks also host a distinct type of polymetallic Zn + Cu + Pb + Ag + Au veins.

Geophysics

- Reinterpretation of magnetic field data highlighted two main sets of faults in NW-SE and N-S orientations (Figure 1), which crosscut ENE-WSW trending along geological structures and lineaments. The orientation of faults and lineaments and their intersections are potentially favourable for gold.
- GoldSpot also identified the same fault and lineament orientations in the East Alder Property adjacent to Canterra's Wilding Gold Property by using publicly available geophysical data.
- Areas of demagnetization that may have been caused by gold-related alteration have been identified along and at the intersection of the fault and lineaments.

Geochemistry

- Using the soil gold geochemistry, GoldSpot applied inverse distance weighting (IDW) gridding techniques to identify that there is a strong mineralization signal in surficial samples, corroborating known occurrences. This signal extends to the southwest and northeast, along trend. (Figure 2)
- Interpretation of soil grids also highlighted additional prospective zones and trends that extend from drilled occurrences, (purple dashed lines on Figure 2):
 - Interpretation of multielement ICP soil data also shows good correlation with pathfinder elements.

Areas for further exploration selected by GoldSpot lie in favourable host units near known occurrences, along lineaments and faults, at their intersections or in complex structural settings, and comprises favourable soil signature (Figure 3).

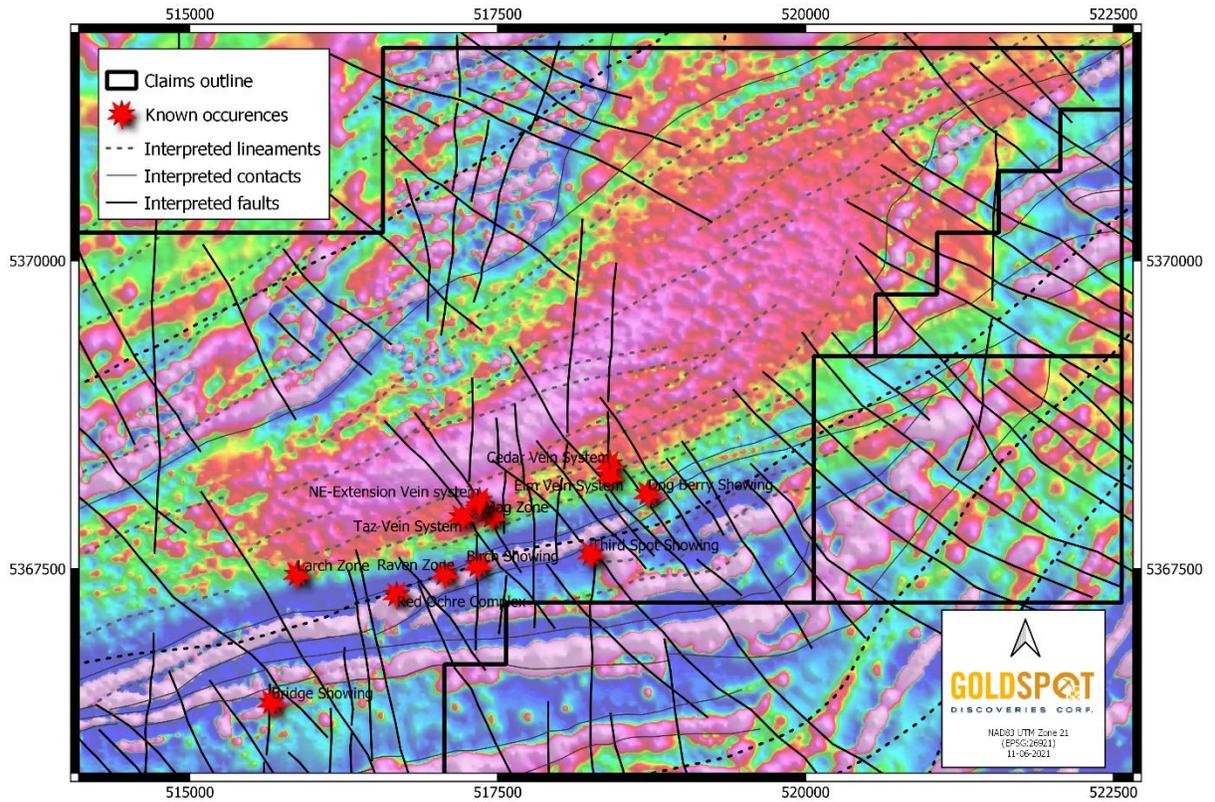


Figure 1 - Interpreted lineaments, contacts and faults in Wilding and East-Alder properties, over reduced to pole magnetics.

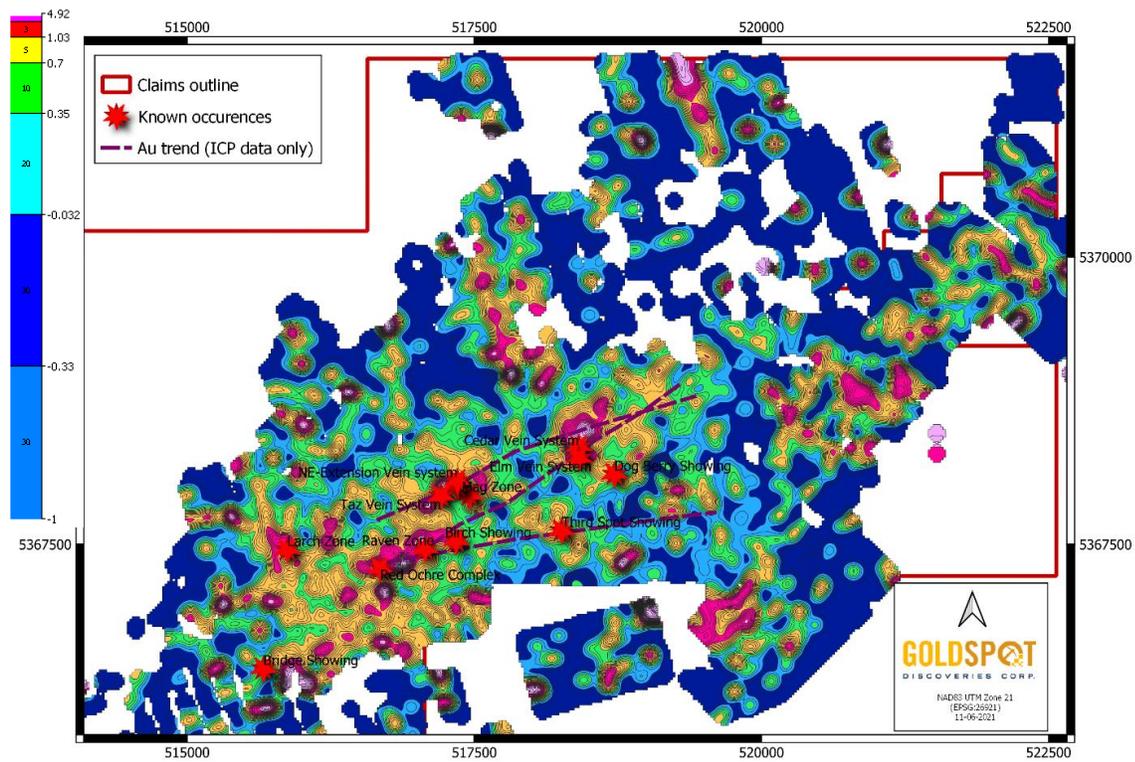


Figure 2 – Levelled gold in soils grid using IDW interpolation method. Levelling geochemical data creates a unitless ratio, so values on the legend do not represent ppm, ppb, etc.

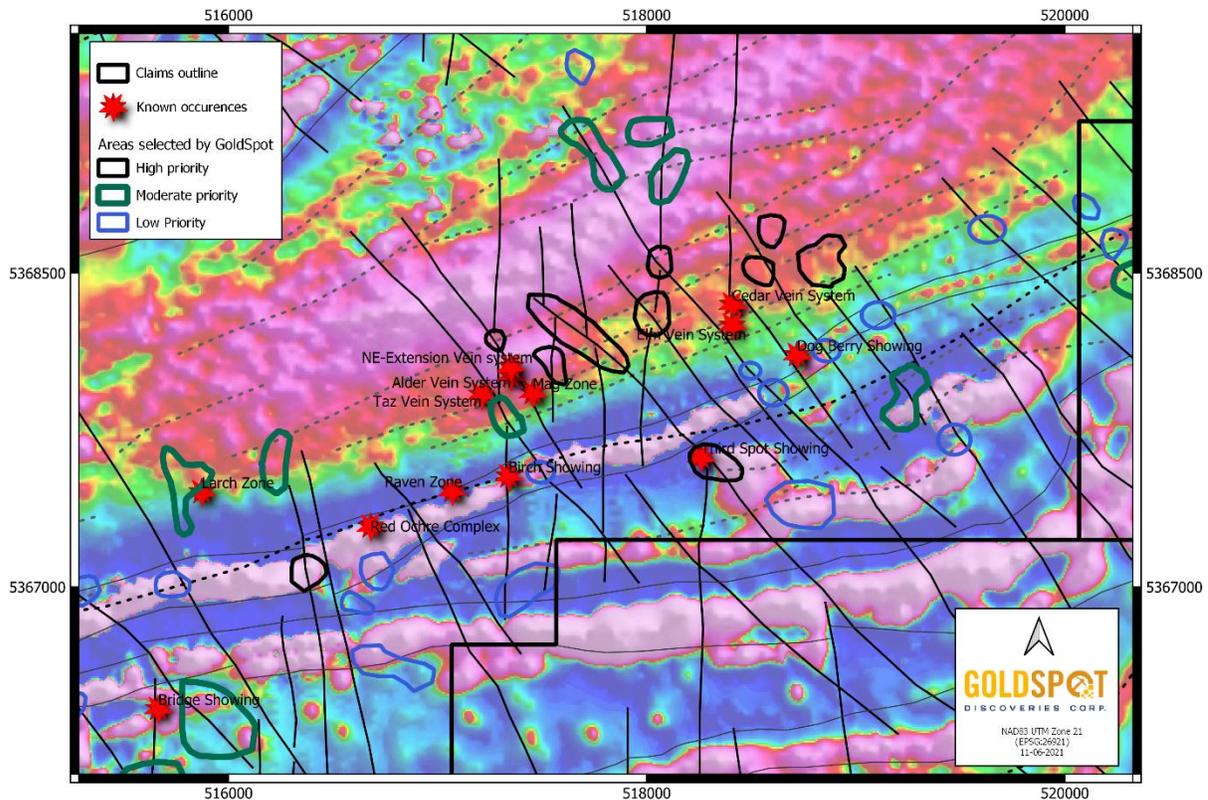


Figure 3 - Selected target areas for exploration by GoldSpot in the vicinity of the known vein systems, over 1VD magnetics

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.Ge., 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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