

Canterra Minerals Stakes the Carter Lake Property In Central Newfoundland

Vancouver, B.C. (July 28, 2021) – **Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF)** (“Canterra” or the “Company”) is pleased to announce it has added 28km² to its central Newfoundland property position by staking the Carter Lake property. These additional 112 claims increases the size of the Company’s land holdings along the Valentine Lake Shear Zone from 976 to 1,088 claims in 21 Mineral Exploration Licences, over 285km².

The staking initiative includes mineral rights in the areas adjacent to the Company’s existing Wilding Gold Project (“Wilding Property”) and Noel-Paul Projects. The Wilding Property lies approximately 10 km northeast of Marathon Gold’s Valentine Lake Project in Central Newfoundland. Following recent exploration success, Canterra has confirmed the potential in the emerging Central Newfoundland Gold-District and has acted to secure the most prospective areas surrounding the Wilding Property.

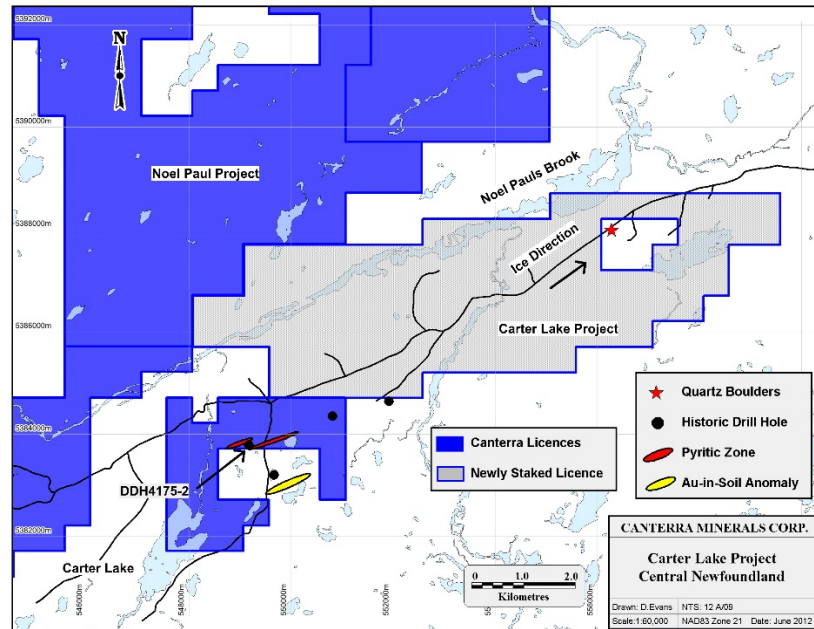


Figure 1 – Location of newly staked claims

Highlights:

- **Historic grab samples from float ranging from 5 ppb to 963 ppb Au**
- **Historic 500m gold-in-soil anomaly along southern margin of acquisition property**
- **Increases the land position by 112 claims (or 28km²) of highly prospective ground covering the Victoria Lake Shear Zone - Rogerson Structural Corridor which hosts the Valentine Lake deposits, Canterra’s Wilding Lake Gold Project, TRU Precious Metals Twilight Gold Project, and Sokoman Minerals Corp. Moosehead Gold Project.**

Carter Lake

The Carter Lake and adjoining Noel Paul properties are underlain by the same geological units as Canterra’s Wilding Gold Project. This geology includes the Silurian Rogerson Lake Conglomerate that is known to host gold

mineralization at Wilding and at the Marathon Gold Valentine Lake Deposit. Historically, the Carter Lake area has seen primarily base-metal focused exploration, carried out by Noranda Exploration (“Noranda”), with very limited gold exploration, the results of which were not adequately followed up or explained. The area has been recently logged resulting in greatly improved access. Current logging and road construction will significantly aid exploration efforts in this area. Initial reconnaissance work will be completed in conjunction with the 2021 field season and will include a soil and till sampling program with aims to identify, delineate and potentially drill test targets on the property.

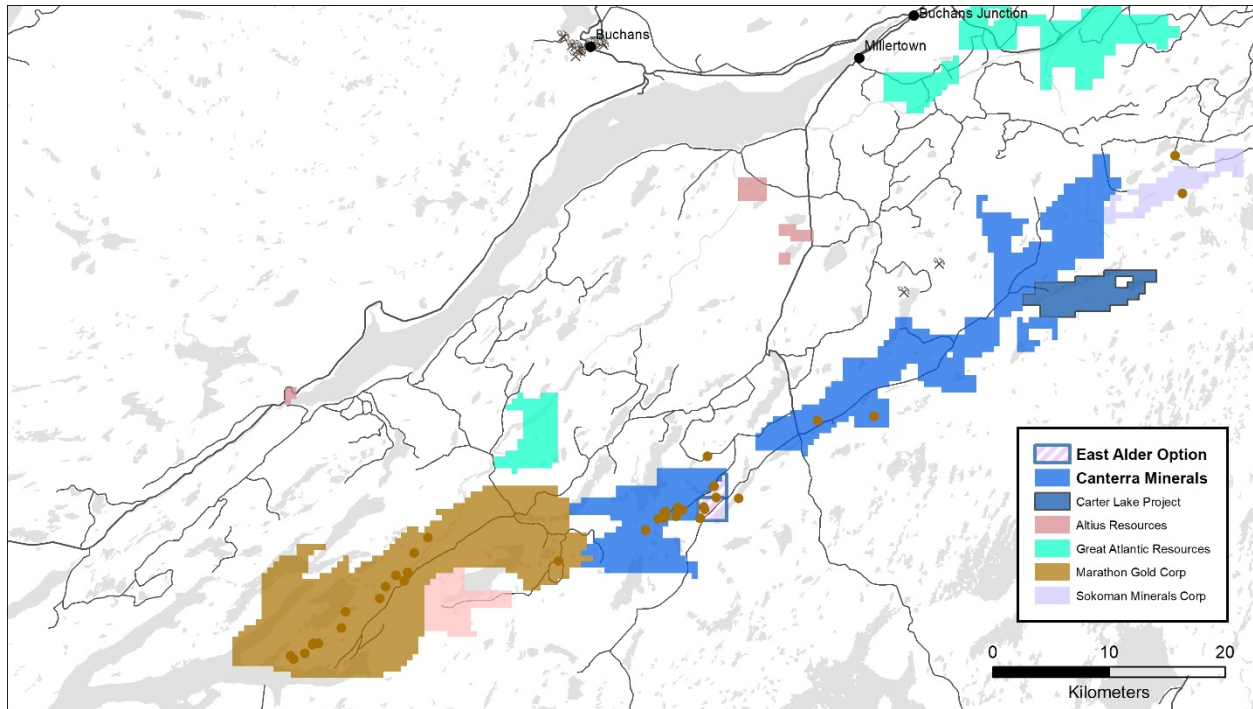


Figure 2 – Canterra’s updated property position in the Valentine Lake Shear Zone

In 2006, metre-scale angular quartz boulders were found adjacent to a new resource road in the Carter Lake area. Historic grab samples returned gold values of up to 963 ppb Au. The boulders were described as rusty and contained disseminated pyrite and trace base metals. No additional work was undertaken, and the boulders have not been sourced. Ice-movement in the Carter Lake area was to the northeast indicating a possible boulder source to the southwest. Noranda identified several northeast-trending pyritic zones and a 500m long gold-in-soil anomaly none of which have been adequately followed up. A historic diamond-drill hole (DDH4175-2) tested one of the pyritic zones and intersected 4.15 m of 30-40% pyrite containing trace base metals. None of the core was assayed for gold. Noranda drilled three short diamond-drill holes targeting potential base metal mineralization but did not intersect significant mineralization. It is believed that the core from these holes remained in the field and is presumed to have been lost.

Chris Pennimpede, CEO & President of Canterra, commented “We are pleased to be announcing our staking of the Carter Lake claims which significantly expands Canterra’s presence in one of the most prospective gold exploration regions in Newfoundland, adding more than 15km of strike length with evidence of gold mineralization.”

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 285km² 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

Chris Pennimpede

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.