
Canterra Minerals Identifies New Drill Targets and Completes Till Sampling Program at the Wilding Gold Project, Newfoundland

Vancouver, B.C. (September 15, 2021) – Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce the definition of several new drill targets stemming from the results of the summer 2021 exploration program at the Wilding Gold project (“Wilding”). Canterra now looks towards the start of its fall drill program to test these new targets.

Highlights:

- **Surface rock and trench sampling has identified new drill targets in the vicinity the Red Ochre and Elm gold zones**
 - **Six grab samples collected approximately 175 m northeast of the Elm Zone assayed between 0.06 g/t Au and 4.61 g/t Au**
 - **At Red Ochre, grab and trench samples outline two clusters of gold mineralization, with values up to 0.8 g/t Au, located approximately 130 m to the south and 200 m to the southwest of the main Red Ochre Zone**
- **Initial assay results from till sampling has identified a new gold target in the northeast of Wilding with two samples returning 113 and 134 ppb Au and nine samples assaying greater than 20 ppb Au**
- **4 new drill targets identified through mapping and geophysical interpretation in combination with ground truthing over the summer**

“Our summer exploration program has been critical for evaluating the prospectivity of the Wilding and Noel-Paul projects. Prospecting and trenching around the Red Ochre target has showed that gold mineralization is extensive within the volcanic units, with gold grades within the broader Red Ochre target area in the same order of magnitude as those from the original Red Ochre discovery trench. We now have clear drill targets that will aim to expand the Red Ochre Zone this fall.” stated Chris Pennimpepe, President & CEO of Canterra.

Canterra Minerals will host a live webinar with Adelaide Capital September 20, 2021:

https://us02web.zoom.us/webinar/register/WN_oRoxv8JCSsqGHJdqmY-d3g

Red Ochre and Elm Zone Targets

Trenching at Red Ochre has identified strongly altered and mineralized feldspar porphyry with channel samples one metre in length returning up to 0.8 g/t Au. This trench extends known Red Ochre mineralization 130m southwest of the original 2017 discovery trench. Prospecting of high priority targets outlined by GoldSpot Discoveries Corp. (see news release, [July 14, 2021](#)) has identified three zones of gold-bearing float, two of which have been located near the Red Ochre Zone, and one cluster of five boulders lies approximately 200m to the southwest. Gold values for five grab samples ranged from 0.05 g/t Au to 0.62 g/t Au. The second cluster of six boulders lies about 150m south of Red Ochre and approximately 150m east of the first cluster. Grab samples from the six boulders assayed from trace to 0.46 g/t Au. These results are consistent with reported values from the 2017 and 2021 diamond-drill programs (see news release, [April 28, 2021](#)), and extend the Red Ochre target by several hundred metres to the south-southwest.

At the Elm Zone, a cluster of gold-bearing boulders was located approximately 120m northeast of the original Elm Zone trench, in an area where thick till prevented historic trenching from exposing bedrock. Gold results from 5 grab samples returned gold values ranging from trace to 4.6 g/t Au. The closest drill hole (WL-21-44) lies approximately 100m to the southwest. These new boulders extend the Elm target area approximately 150m to the northeast and provide additional support for historical gold-in-till in the same area.

New Gold Target

Initial assay results from 214 till samples identified a new gold target in the northeast portion of the Wilding property, with nine of the samples assaying greater than 20 ppb Au, and two samples returning 113 and 134 ppb Au. Based on the interpretation of the airborne magnetics, this new target may represent the northeastern extension of the Valentine Lake Shear Zone, the major structure controlling mineralization at the adjacent Valentine Gold Project (Marathon Gold). Follow-up will test for structurally-controlled mineralization based on this hypothesis. These 214 samples represent a portion of the 1,219 till samples that have been collected from the Wilding and East Alder areas during the summer of 2021. The majority of the sample assay results are still pending (1,005 samples).

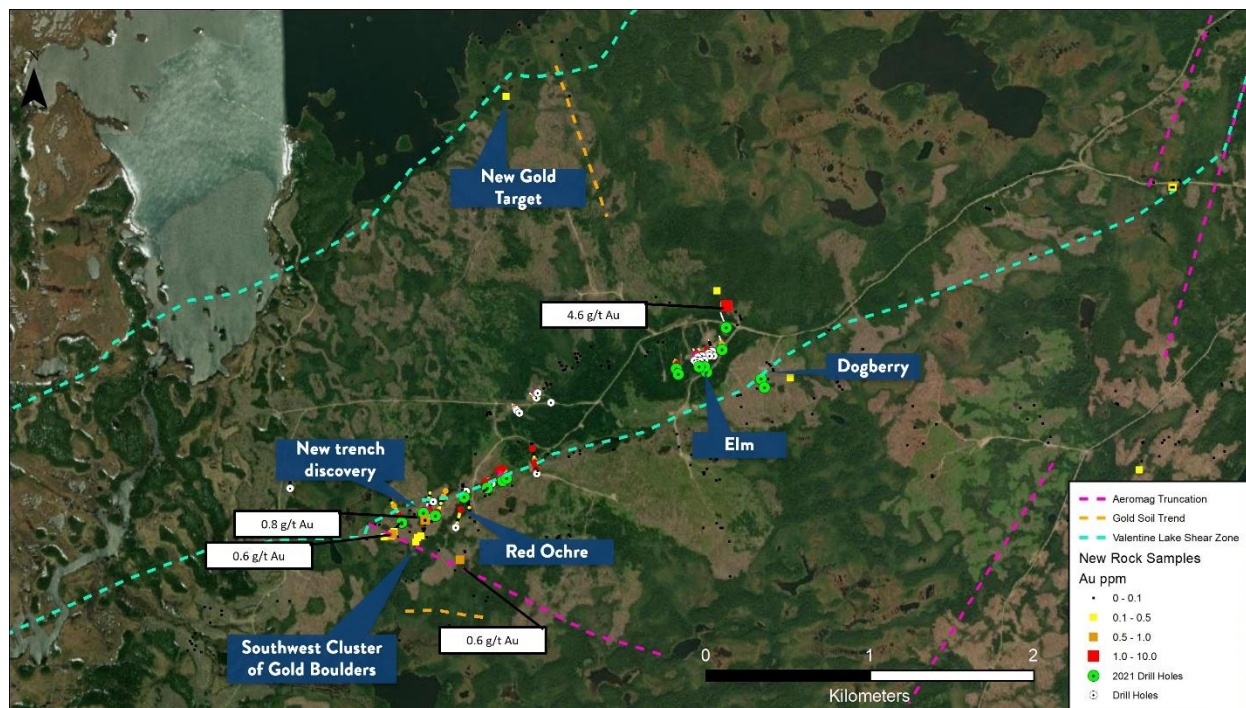


Figure 1 – Map of the central part of the Wilding gold project with rock sample results from summer 2021 field work

The scientific and technical content and interpretations contained in this news release have been reviewed, verified and approved by Dr. Luke Longridge, Canterra's Vice President of Exploration, PhD, P.Geo., a Qualified Person as defined by NI 43-101.

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.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

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