

Canterra Minerals Starts its 5,000m Fall Drill Program at the Wilding Gold Project, Newfoundland

Vancouver, B.C. (September 28, 2021) – Canterra Minerals Corporation (TSXV:CTM)(OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to announce the start of the 2021 fall drill program at the Wilding Gold Project (“Wilding”), Central Newfoundland. Wilding is located adjacent to Marathon Gold’s Valentine Lake Project, directly northeast along the Valentine Lake Shear Zone (“VLSZ”), which hosts the Marathon, Leprechaun and Berry deposits.

Drilling has commenced between the Elm and Alder zones using a single rig and is focused on testing for continuity between the two vein systems. Results from the summer drill program at Wilding returned a highlight intercept of 10.0 g/t Au over 5.3m at the Elm vein (see [November 9, 2020](#) news release) and 11.1 g/t Au over 0.5m at the Alder vein (see [November 9, 2020](#) news release).

Key Points:

- 5,000m of drilling is planned
- Drilling will target expansion of known gold mineralization in several zones, including Red Ochre, Elm, Alder and new discovery Dogberry
- Several new targets generated from the summer exploration program along the VLSZ will be tested (see [September 15, 2021](#) news release)

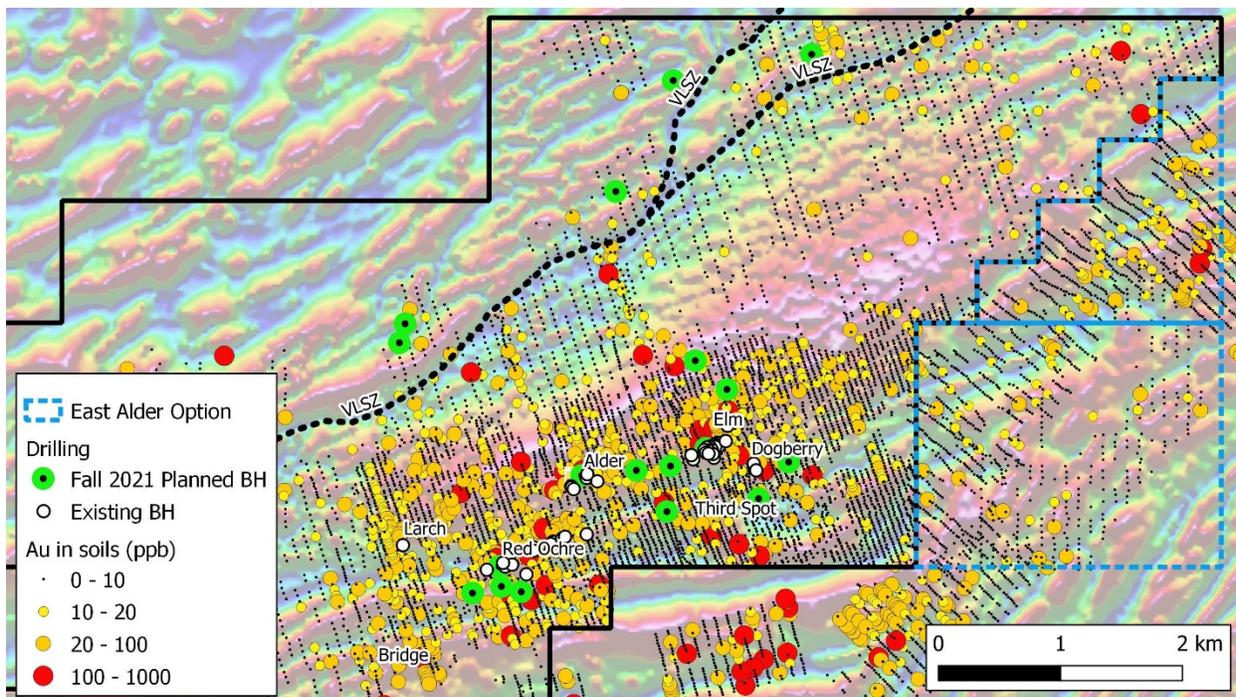


Figure 1 – Planned locations of drill holes for the fall 2021 drill program

“We are excited to have the drill now turning on Canterra’s fall drill program at the Wilding Gold Project. The Valentine Lake Shear Zone, Red Ochre Complex and new discovery, Dogberry, offers our team many opportunities to make further discoveries. Drilling will focus on testing the VLSZ, hunting for that Marathon-style equivalent on our side of the shear zone and expanding the known gold mineralization at the existing zones.” Stated Chris Pennimpe, President & CEO of Canterra, *“We look forward to the first tests of the VSLZ and continuing to make new discoveries at Wilding.”*

VLSZ Targets:

Recent targeting work based on interpretation of airborne geophysics and gold-in-till anomalies suggest that the continuation of the VLSZ occurs towards the northern edge of Wilding. The VLSZ controls the development of gold mineralization at the adjacent Valentine Lake Project, where gold occurs in quartz-tourmaline-pyrite veins within granitoid rocks intruded by mafic dykes. The area north of Wilding is underlain by thick till and has not yet been tested with drilling or trenching, but till deposits show numerous boulders of granitoid rocks, mafic rocks and quartz-tourmaline veins. Drilling is aimed at defining the VLSZ and associated mineralization.

Alder/Elm Zones:

The Alder and Elm zones represent early discoveries at Wilding between 2015 and 2017, where gold is hosted in northeast-striking quartz veins. The area between these two zones has not yet been tested, and the current drill program aims to test continuity between the zones, as well as testing for shallow-dipping veins related to the main vein system.

Dogberry Showing:

The Dogberry showing is a more recent discovery of a NE-striking quartz vein, that has been drilled with two holes, one of which returned 11.05 g/t Au over 0.3m (see [May 27, 2021](#) news release). The fall drill program aims to further test this area.

Red Ochre Complex:

Red Ochre contains the widest intercepts of disseminated gold mineralization drilled to date at Wilding, with gold mineralization hosted in quartz veins within a feldspar porphyry unit that displays potassic alteration and disseminated pyrite mineralization. Several new targets were generated during the summer 2021 exploration program that point towards the possible expansion of Red Ochre to the south and southwest. Drilling will focus on expanding the footprint of mineralization in both of those directions. Individual grab samples collected from the porphyry returned assays up to 24.00 g/t Au. Subsequent channel sampling and diamond drilling revealed broad zones of lower-grade gold mineralization, including 1.51 g/t Au over 11m (core length) from diamond drill hole WL-17-11.

About the Wilding Gold Project:

The Wilding Gold Project is located in Central Newfoundland, 50km south of Millertown, and directly northeast of Marathon Gold’s Valentine Lake Gold Project. The Wilding Lake property is 57km², encompassing 4 from surface gold discoveries and several untested targets that are continuous with Marathon Gold’s deposits and underlain by the same geology and structural setting.

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 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.

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) 687-1448
Email: info@canterraminerals.com

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