

Canterra Minerals Provides Exploration and Drilling Status Update

Vancouver, B.C. (February 8, 2022) – Canterra Minerals Corporation (TSXV:CTM, OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to provide an update on its ongoing gold exploration work at its wholly owned Wilding and Noel-Paul projects, located in central Newfoundland, Canada.

Highlights:

- Assays from 19 drill holes completed at Wilding in 2021 still pending
- Fully funded, fully permitted, 4,000 meter drill program at Wilding Lake to commence in February
- Airborne geophysics and soil sampling at Noel Paul to commence shortly

Assay Update

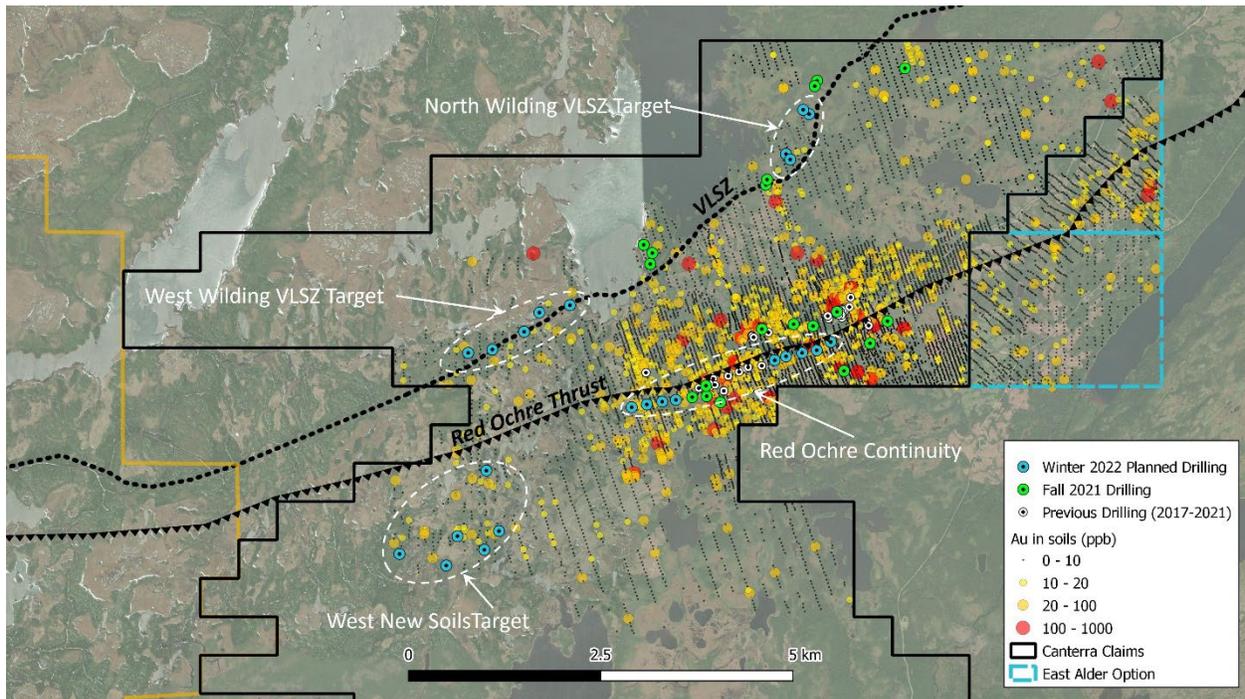
In December 2021, the Company completed 19 diamond drill holes totaling 4,195 meters on several distinct targets at the Wilding Project; a more complete summary of this work can be found in the Company’s [news release from December 21, 2021](#).

“Turnaround time for our analytical results is currently quite long. We’re fortunate to be in a position to move ahead with our next phase of drilling based on the visual interpretation of mineralization and alteration from the last program. There are also several new targets on the western portion of the Wilding Project generated from the summer geochemical programs that are quite exciting. Apart from the recent soil geochemistry, the western portion of Wilding has had no previous exploration and is where our claims abut Marathon Gold’s Valentine Project,” stated Company President Cooper Quinn.

Assays will be released in due course.

Wilding Drill Program

The Company will be commencing its next phase of drilling during February; this program is fully funded and permitted. Primary targets include significant expansion of strike length at Red Ochre, as well as the continuation of drilling along the Valentine Lake Shear Zone (“VLSZ”) on the northern portion of the Wilding property where several holes were drilled in the fall 2021 program. Additionally, several targets will be tested in the western portion of the project where significant gold-in-soil anomalies were generated in 2021, and where no drilling has yet been carried out. Fall drilling at Red Ochre has revealed a major northward directed thrust (the Red Ochre Thrust), with stacked quartz veins associated with gold mineralization in the feldspar porphyry hanging wall of the thrust.

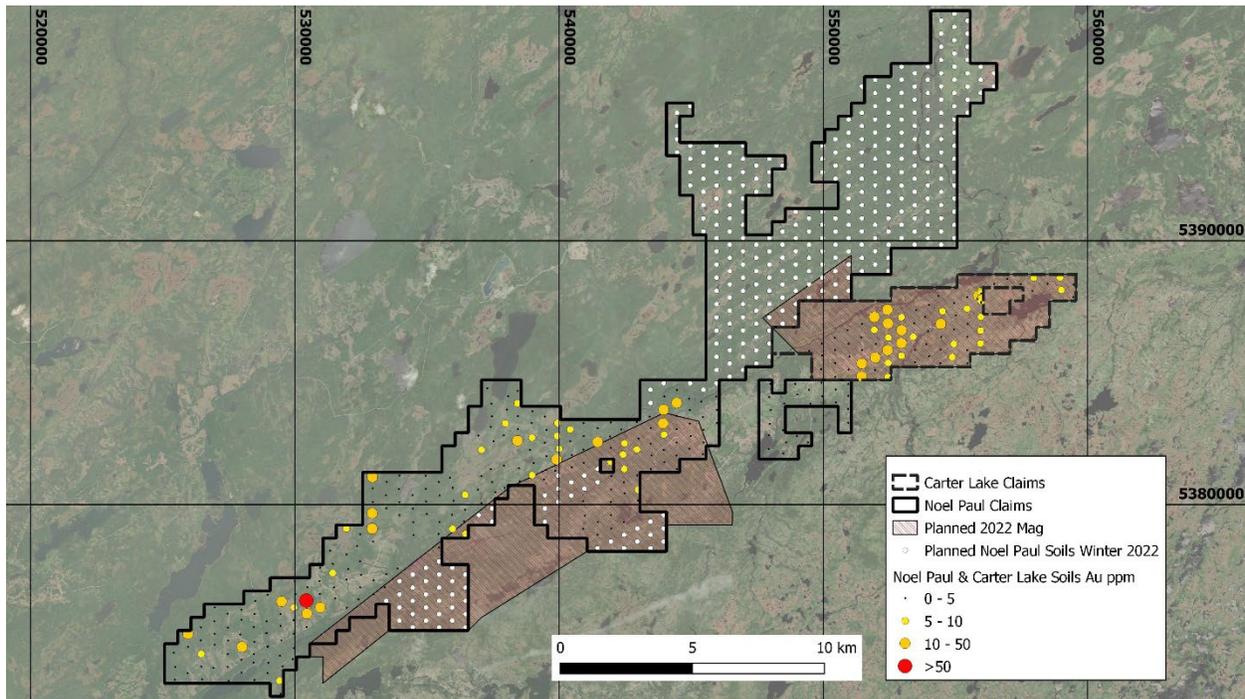


Map of the Wilding Property, showing targets for winter 2022 drilling, in addition to gold-in-soil anomalies, major structures and previous drilling.

Noel Paul Exploration Program

The Company's 2022 exploration work has commenced with ground crews performing an extensive reconnaissance soil sampling program on the Noel Paul property. This program expands on areas covered by a regional scale program completed in 2021 on the southwestern portion of the Noel Paul block and the Carter Lake block, where several gold anomalies were identified. More detailed follow-up soil sampling on the Carter Lake and southwestern Noel Paul claims is expected to be carried out in summer 2022.

In addition to this soil sampling work, Canterra has contracted RPM Aerial Services to complete an airborne magnetometer survey covering the Carter Lake claims and portions of the Noel Paul claims, to infill areas with incomplete coverage of high-resolution magnetic data to date. This work will include 1,892 line kilometres of helicopter-mounted magnetometer survey at 50m line-spacing, and is expected to begin in March 2022.



Map of the Noel Paul Project, showing the location of planned reconnaissance soil sampling and additional airborne magnetometer surveys to be carried out in February and March 2022, in addition to results from previous reconnaissance soil samples collected on the Noel Paul and Carter Lake claim blocks.

About Canterra Minerals

Canterra is advancing its 100% owned Wilding and Noel Paul Gold Projects, as well as its resource stage base metals projects, located 50km south, from Millertown and directly northeast of Marathon Gold’s Valentine Lake Gold Project in Central Newfoundland. The 352km² 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. Canterra’s team has more than 100 years of experience searching for gold and diamonds in Canada and has 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 Company would like to thank the Government of Newfoundland and Labrador for financial support of the drill program through the Junior Exploration Assistance Program.

The scientific and technical content and interpretations contained in this news release have been reviewed, verified and approved by Dr. Luke Longridge, Canterra Minerals’ 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

Cooper Quinn
President

Additional information about the Company is available at www.canterraminerals.com

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