
Canterra Minerals Intersects Multiple Intervals of Gold Mineralization at the Wilding Gold Project, Including 81 g/t Au over 0.5 m, 3.63 g/t Au over 6.5 m, and 0.57 g/t Au over 42 m including 1.01 g/t Au over 15 m

Vancouver, B.C. (April 19, 2022) – Canterra Minerals Corporation (TSXV:CTM, OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to report drill results from its wholly owned Wilding Gold Project (“Wilding”), located in central Newfoundland, Canada. These results are from the Company’s 4,200 meter (“m”) diamond drill program completed in December 2021 (see [news release from December 21, 2021](#)). An additional 4,000 m drill campaign is currently underway at Wilding.

Highlights:

- Assay results from 17 of 19 drill holes now received, including:
 - WL-21-54 at the Red Ochre zone intersected **0.5 m at a grade of 81.52 g/t Au** and 4.0 m at 1.14 g/t Au;
 - WL-21-53 at the Red Ochre zone intersected **42.0 m at grade of 0.57 g/t Au** including **15.0 m at 1.01 g/t** and including 4.0 m at 2.68 g/t Au, confirming that broad zones of gold mineralization at Red Ochre now extends over a strike of ~770 m along the Red Ochre thrust, with potential for further expansion;
 - WL-21-49 at the Alder zone interested **12 m at a grade of 0.71 grams per tonne gold (“g/t Au”)** including 0.6 m at 3.38 g/t Au and 1.8 m at 2.02 g/t Au;
 - WL-21-48 (a **~350 m step-out at the Alder zone**) intersected **1.5 m at a grade of 3.03 g/t Au**, more than doubling the strike extent at Alder from ~200 m to ~550 m, and suggesting possible continuity between the Alder and Elm zones; and,
 - WL-21-59 at the Elm zone intersected **6.5 m at a grade of 3.63 g/t Au** including 1.2 m at 18.66 g/t Au, and 1.5 m at 1.79 g/t Au.
- A 4,000 m drill program is currently underway at Wilding testing mineralization expansion targets as well as new zones, with 10 holes (1,892 m) already completed. Holes are targeted to test expansion of strike at Red Ochre and Dogberry, as well as continuity between these two zones. A single hole has been drilled on the west Wilding targets
- Upcoming airborne geophysics at Noel-Paul, a 179 square kilometer project wholly owned by Canterra, 5 kilometers northeast of Wilding along the Valentine Lake Shear Zone (“VLSZ”), is expected to commence in early May 2022.

“We are pleased to have results from our second drill program at Wilding. These results successfully expanded on previous gold zones identified at Red Ochre and Alder. We are particularly pleased to see longer intervals similar to Marathon Gold (TSX: MOZ), as well as some multi-ounce, high grade intersections. We are encouraged to see the breadth of mineralization in holes like WL-21-53 at Red Ochre where stacked mineralization is present over 40 meters with significant higher-grade zones within. **The program expanded the strike extent of mineralization at Red Ochre to nearly 800 meters, all within 250 m of surface. This mineralization remains open in both directions along strike and at depth,**” said Cooper Quinn, President of Canterra. The current program underway is focused on continued expansion of Red Ochre along strike, as well as all new targets on the western portion of the property, closer to Marathon’s Valentine Lake deposit. “We also anticipate turnaround times from the ongoing drill program assays will be significantly improved for this and future programs. I’m looking forward to another busy year in Newfoundland for the Company.”

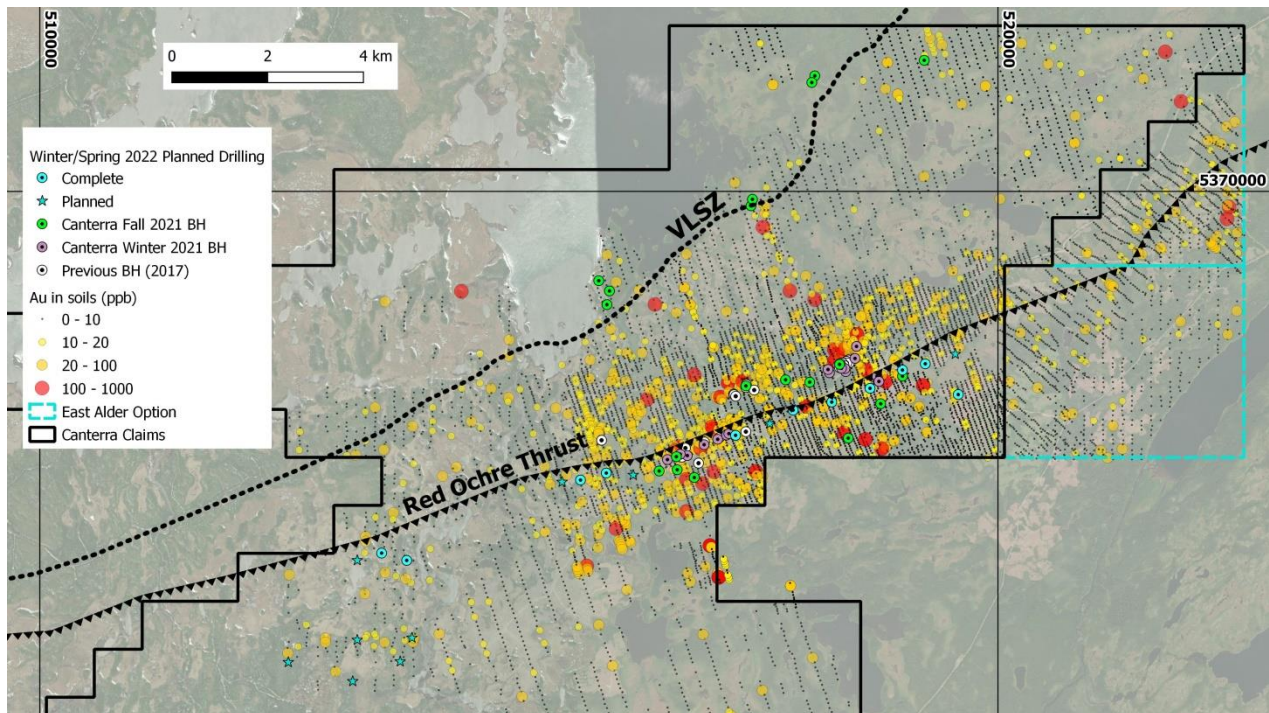


Figure 1: Map of the Wilding Property, showing targets for winter 2022 drilling, in addition to gold-in-soil anomalies, major structures and previous drilling.

Results Discussion

The fall drilling aimed to test three main target areas:

Red Ochre Zone

Multiple holes successfully targeted expansion of the strike of mineralization to the west and south. This 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. These stacked quartz veins host gold mineralization associated with pyrite and sericitic alteration, as well as locally with base-metal sulphides (chalcopyrite, galena and sphalerite), and broad zones of mineralization like hole **WL-23-53 which intersected 42 m at 0.57 g/t gold, including 15.0 m at 1.01 g/t gold**. This zone is open for expansion along strike, and at depth.

Elm & Alder Zones

Drilling was designed to test for strike continuity between these two zones, and for stacked veins. These veins have previously returned intercepts like 49.92 g/t over 0.98 m from the Elm Zone (see Antler Gold news release from December 13, 2017). Fall drilling at the Elm and Alder zones continues to show excellent grades from these two veins, and hole WL-21-48 - a ~340m step-out to the north-east of Alder vein - returned **1.5 m at 3.03 g/t Au**, demonstrating the potential for strike continuity of these veins, which remain open along strike, and at depth.

North Wilding Zone

This was the first time this area of the Wilding Lake property had been drilled. Results so far have revealed that while a sheared contact between the Rogerson Lake Conglomerate and granitoids does exist, no mineralization has been observed associated with this contact. Several kilometers of this inferred shear zone remain untested at Wilding; the Company will be integrating geologic information gained from this program to target future areas for drilling.

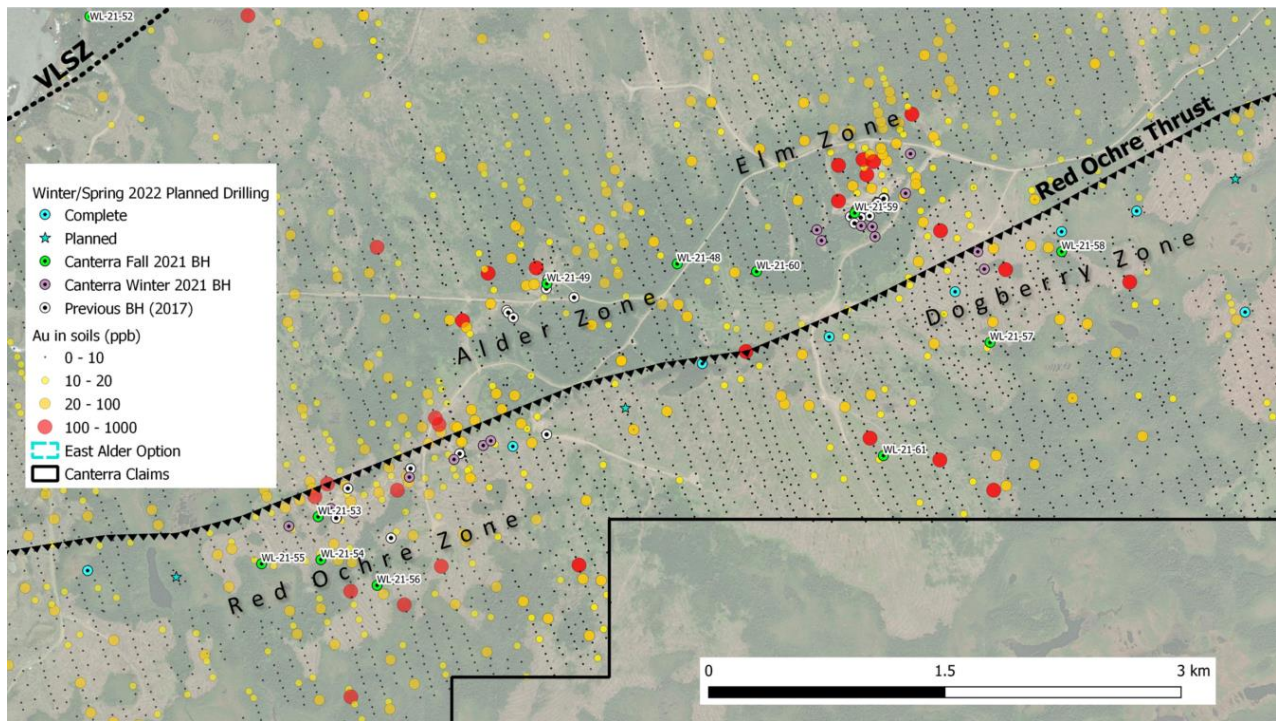


Figure 2: Drilling at Wilding has been concentrated along approximately 5 kilometers of strike length where multiple targets remain open for expansion.

Hole Id	From (m)	To (m)	Width (m)	Au g/t	Target
WL-21-48	11.7	13.2	1.5	3.03	Elm & Alder
WL-21-49	20.0	26.0	6.0	0.62	Alder
<i>incl.</i>	21.0	24.0	3.0	1.00	
WL-21-49	34.0	34.9	0.9	1.00	
WL-21-49	78.0	90.0	12.0	0.71	
<i>incl.</i>	78.0	78.6	0.6	3.38	Red Ochre
<i>and</i>	88.2	90.0	1.8	2.02	
WL-21-50	No significant intercepts				
WL-21-51	No significant intercepts				VLSZ
WL-21-52	No significant intercepts				VLSZ
WL-21-53	9.5	18.5	9.0	0.73	Red Ochre
<i>incl.</i>	9.5	12.5	3.0	1.31	
WL-21-53	45.5	46.5	1.0	0.62	
WL-21-53	59.5	101.5	42.0	0.57	
<i>incl.</i>	59.5	74.5	15.0	1.01	
<i>incl.</i>	65.5	69.5	4.0	2.68	
WL-21-53	127.5	128.5	1.0	0.82	
WL-21-54	83.1	83.5	0.5	81.52	Red Ochre
WL-21-54	147.5	149.0	1.5	1.46	
WL-21-54	156.5	158.0	1.5	1.1	
WL-21-54	177.5	181.5	4.0	1.14	
WL-21-55	No significant intercepts				Red Ochre
WL-21-56	No significant intercepts				Red Ochre
WL-21-57	No significant intercepts				Dogberry
WL-21-58	No significant intercepts				Dogberry
WL-21-59	14.0	15.5	1.5	1.79	Elm
WL-21-59	40.4	46.9	6.5	3.63	
<i>incl.</i>	40.4	41.6	1.2	18.66	

Hole ID	From (m)	To (m)	Width (m)	Au g/t	Target
WL-21-59	72.6	75.5	2.9	0.87	Elm
WL-21-60	No significant intercepts				Elm & Alder
WL-21-61	No significant intercepts				Dogberry
WL-21-62	No significant intercepts				VLSZ
WL-21-63	Assays Pending				VLSZ
WL-21-64	No significant intercepts				VLSZ
WL-21-65	Assays Pending				VLSZ
WL-21-66	No significant intercepts				VLSZ

Table 1: Fall 2021 Wilding Lake drill results received to date

Wilding Winter 2022 Drill Program

The Company commenced drilling at Wilding at the end of February, with a planned program of 4,000 meters of diamond drilling. Primary targets include continued expansion of strike length at the Red Ochre and Dogberry zones, as well as testing multiple targets in the western portion of the claim block where significant gold-in-soil anomalies were discovered in 2021, integrated with geophysics, and refined for drilling. No drilling has ever been carried out in this portion of the property. Thus far, ten holes have been drilled in the Winter/Spring program. Targets drilled include Red Ochre, where an ~800m step out west of previous drilling intersected stacked quartz veins with pyrite, and Dogberry where a hole ~270m along strike of previous drilling also intersected stacked quartz veining and sericitic alteration. This alteration and mineralization style appears similar to gold mineralized intervals from previous drilling. Three drillholes have been completed between Red Ochre and Dogberry, and a single hole has been completed on the western Wilding targets.

Assays from the current exploration and drill program will be released in due course.

QA/QC

Quality Assurance-Quality Control ("QA/QC") protocols followed at Wilding Lake include the insertion of blanks, standards and duplicates at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and taken by Canterra personnel to the assay laboratory. In 2021, samples were analyzed by Easter Analytical in Springdale, NL. In 2022, samples will be delivered to SGS Canada in Grand Falls, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All mineralized intervals are reported as core lengths with no true thickness implied.

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 of 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

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Cautionary Note Regarding Forward-Looking Information

This news release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation, including statements with respect to the expected length of Mr. Pennimpe’s leave and the expected recommencement of exploration at Wilding Lake in February. 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 SEDAR profile at www.sedar.com. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news 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.