
Canterra Minerals Completes First Phase of Drilling in 2022 on its Wilding Gold Project, Newfoundland

Vancouver, B.C. (July 12, 2022) – Canterra Minerals Corporation (TSXV:CTM, OTCQB: CTMCF) (“Canterra” or the “Company”) is pleased to provide an update to its recently completed drill program at its wholly owned Wilding Lake Gold Project (“Wilding”) in Central Newfoundland, Canada. A total of 18 diamond drill holes totaling 3,476 metres were drilled across several new targets in the first phase of 2022 drilling. Assay results are pending for all drill holes.

Highlights:

- 3,476 metres completed in 18 drill holes at Wilding;
- 9 holes totaling 1,805 metres on two previously untested targets in the western portion of the Wilding Property, ~3 kilometres along strike from known mineralization;
- Two holes totaling 382 metres testing continuity of Red Ochre mineralization ~800 metres to the southwest;
- Four holes totaling 797 metres testing continuity between Red Oche and Dogberry, both significant known zones of gold mineralization; and
- Three holes totaling 492 metres of additional drilling at Dogberry, where previous drilling intersected 11.0 g/t Au over 0.3m in hole WL-21-45.

Cooper Quinn, President of Canterra, commented “We’re pleased to complete this drilling, which targeted several areas on the previously unexplored western portion of the Wilding property. This area was almost completely unexplored until a 2021 soil geochemistry program generated several anomalies along the known structures that host mineralization. Additionally, the Red Ochre Zone has produced broad intervals of near surface gold mineralization, and the recently completed drilling has stepped out along strike to the southwest from this zone. Working to connect the important Red Ochre Zone to the drill intercepts at Dogberry, ~2 kilometres away along strike to the northeast, is exciting and I’m looking forward to seeing results from this, along with the rest of the drilling. Over the summer, Canterra is also moving ahead with regional scale work at Noel Paul and the recently acquired ground, where there is great opportunity for new discoveries.”

Drilling Update

The completed 2022 drilling program was aimed at testing several new targets on the previously unexplored western portion of the property, where multiple target areas were identified based on elevated gold-in-soil anomalies. These anomalies are coincident with interpreted thrust structures and potentially favorable host lithologies based on airborne magnetic data.

In addition, along-strike expansion of the Red Ochre Zone (“Red Ochre”) has been drill tested. Red Ochre is located in felsic volcanic rocks in the hanging wall of a thrust fault inferred to be a splay of the Valentine Lake Shear Zone (“VLSZ” or “Red Ochre Thrust”) located along the southern contact of the Rogerson Lake Conglomerate. The 2022 drill program tested continuity between mineralization at Red Ochre which previously intersected 11.0 g/t Au over 0.3m in hole WL-21-45 at the Dogberry Zone, as well testing strike extents one kilometre (“km”) to the southwest of Red Ochre.

Previous drilling at Red Ochre intersected disseminated gold mineralization along 700m of drill-tested strike (assay results returned 42.0 m at grade of 0.57 g/t Au in hole WL-21-56 and 17m at 1.0 g/t Au in hole WL-17-12). Mineralization occurs in association with pyrite, quartz veins and sericitic alteration within Silurian-age felsic volcanics. While these volcanic units differ from the granitoids and mafic dykes that host mineralization at Marathon Gold’s (TSX: MOZ) Valentine Lake Deposits (and which have been intersected in recent drilling along the northern

edge of the Wilding Property), mineralization at Red Ochre does appear to share a similar structural style and association with pyrite.

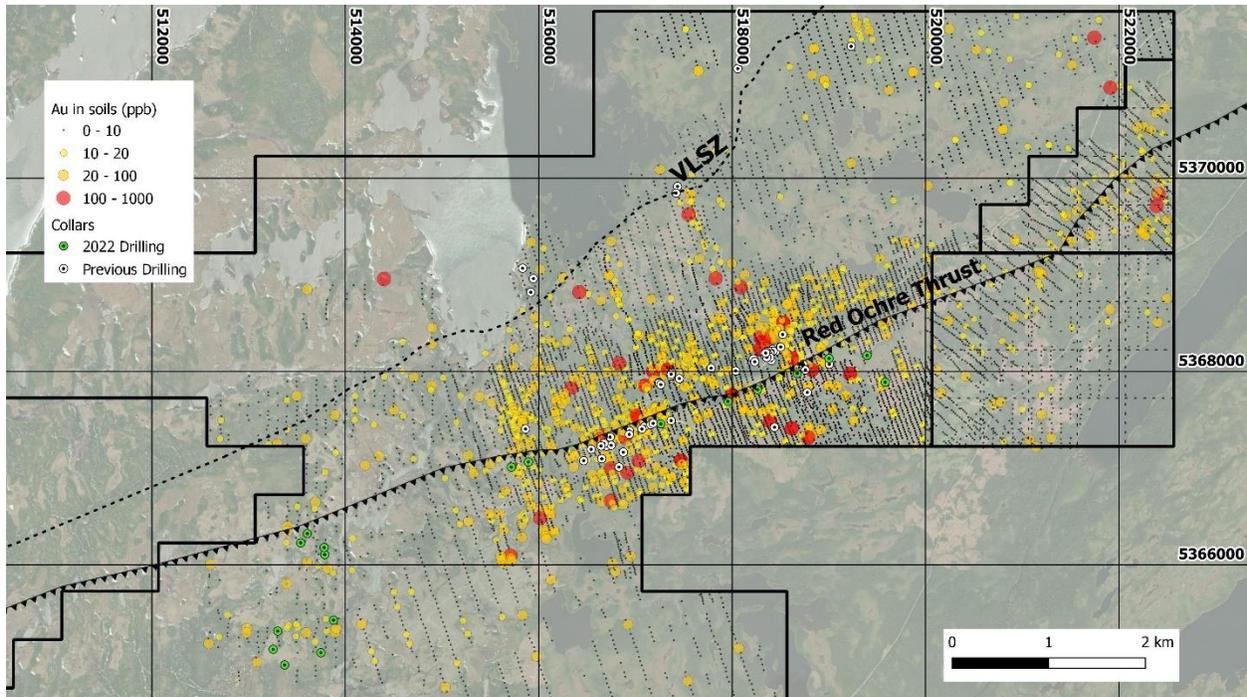


Figure 1 – Map of currently completed drill holes (green).

Canterra is undertaking prospecting work over the East Alder and Noel Paul properties through the summer of 2022, with work including mapping, soil and rock sampling, trenching and Induced Polarization (IP) surveys, aiming to identify additional targets along the approximately 65 km of Rogerson Lake Structural Corridor controlled by Canterra. This structure hosts Marathon Gold’s Valentine Project, and several other known gold deposits.

About Canterra Minerals

Canterra is advancing its 100% owned Wilding and Noel Paul Gold Projects, as well as its resource staged base metals projects, located 50km south, from Millertown and directly northeast of Marathon Gold’s Valentine Lake Gold Project in Central Newfoundland. The 482km² 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 exploration programs 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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